

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 54  
No. 10

TORONTO, MARCH 5, 1915

ESTABLISHED  
1867

### Municipal Bond Sales

The municipal bond sales in Canada during February, according to *The Monetary Times* register of municipal financing, totalled \$3,040,011. Some interesting comparisons of total sales in 1914 and 1915. **Page 14**

### Fire Losses in Canada

The fire losses in Canada, according to *The Monetary Times*' monthly record, "the best in Canada," were \$969,556 in February, as compared with \$1,249,886 in the previous month and \$2,920,749 a year ago. **Page 12**

### Manitoba's Revised Moratorium

The province of Manitoba is setting an unhealthy pace with its moratorium legislation. What the new bill proposes to do for the land gambler and speculator. **Page 9**

### Sinking Funds Accounting

Bondholders, present and future taxpayers must bear proper relations in entries made. Debenture schedules. Some suggestions as to the forms needed. **Page 34**

### Corporation Results and Finance

Latest news and notes of active Canadian companies, telling of their financing, operations and developments, extensions, dividends and their plans for the future. **Page 18**

### Political Purity

A word about W. T. R. Preston's "Life and Times of Lord Strathcona," with an especial reference to an appeal and the need for greater political purity in Canada. **Page 9**

### Values of Farm Land

Showing how production increases the worth of farmers' property. Some phases of mixed farming and interesting statistics concerning farm labor and stock. **Page 30**

### January Bank Statement

Business conditions are shown to be at a comparatively low ebb in the January statement of the chartered banks. Savings deposits are maintained at a good level. **Page 5**

WEEKLY STATISTICAL RECORD—Pages 42, 44, 46, 48.

ANNUAL REPORTS—Pages 25, 26, 26A-26C, 27, 30, 32.

DIVIDENDS AND NOTICES—Page 40.

DEBENTURES FOR SALE—Page 40.

EDITORIALS—Pages 9, 10, 12.

Annual Subscription (<sup>52 issues</sup> postpaid) \$3.00 - Single copy 10 cts.

Regular subscription includes *The Monetary Times Annual* free



**GENERAL**  
 ACCIDENT **FIRE** AND LIFE  
**ASSURANCE CORPORATION**  
LIMITED  
**OF PERTH, SCOTLAND**  
 TOTAL SECURITY TO POLICYHOLDERS OVER  
**\$8,600,000**

**FELEG HOWLAND,** Chairman,  
 Canadian Advisory Board  
**D. R. WILKIE,** Vice-Chairman,  
 Canadian Advisory Board  
**THOS. H. HALL,** Manager for Canada  
 Toronto Agents, **McLEAN, SZELISKI & STONE, Limited**

---

THE  
**GENERAL ACCIDENT**  
**ASSURANCE CO. OF CANADA**  
 THE  
**CANADIAN CASUALTY**  
**AND BOILER INSURANCE CO.**  
 Continental Life Building TORONTO, ONTARIO


The above Companies are under the same management and control. Insurance Policies of the most liberal form, at conservative rates, are issued on the following lines:

Steam Boiler	Automobile Liability
Personal Accident	Public Liability
Sickness	Employers' Liability
Theatre Liability	Elevator Liability
Automobile Property Damage	Teams Liability
Monthly Payment Accident and Sickness	

**JNO. J. DURANCE, Manager**

**ALFRED WRIGHT**  
 President

**ALEX. MACLEAN**  
 Manager & Secretary



Personal Accident      Sickness  
 Employers' Liability      Workmen's Compensation  
 Fidelity Guarantee      Elevator Insurance  
 Teams' Liability      Plate Glass  
 Automobile Insurance

**HEAD OFFICE**  
**Company's Building**  
**61-65 Adelaide Street East**  
**TORONTO**

**London & Canadian Loan & Agency Co. Ltd.,**  
 ESTABLISHED 1873      51 YONGE ST., TORONTO  
 Paid-up Capital, \$1,250,000      Reserve, \$625,000      Assets, \$5,222,441  
**Debentures** issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.  
**W. WEDD, Jnr., Secretary.**      **V. B. WADSWORTH, Manager**

**THE COMMERCIAL LOAN AND TRUST CO.**  
 Head Office - - - **WINNIPEG**  
**THOS. D. ROBINSON, President.**      **C. W. N. KENNEDY, Vice-President.**  
**WESTERN MORTGAGE INVESTMENTS UNDERTAKEN**  
**FOR CLIENTS.**      Correspondence Solicited.  
**W. H. SPROULE, Manager.**

WE OWN AND OFFER  
**\$100,000**  
**TOWN OF OWEN SOUND, Ont.**  
**5% DEBENTURES**  
 DUE 1935.      INTEREST SEMI-ANNUALLY  
 Den. \$-00  
 Price on application  
**MACNEILL & YOUNG**  
 Traders Bank Building - TORONTO, Ont.



**The**  
**LONDON**  
**MUTUAL**  
**Fire**  
**Insurance**  
**Company**

Established 1859

**Head Office: 31 Scott St., Toronto**

Assets December 31, 1913	.....	\$1,995,035.80
Liabilities do	.....	435,913.64
Surplus do	.....	559,122.19
Security for Policy Holders	....	1,022,235.01

**The Strongest Canadian Non-Tariff Company**

*Agents wanted in unrepresented Districts.*

**F. D. WILLIAMS, Managing Director.**



# INDEX TO ADVERTISEMENTS

Acheson, Durie & Wakeling ..... 39  
 American Bank Note Co. .... 5  
 Anglo-American Fire Ins. Co. .... 4  
 Atlas Assurance Co. .... 4  
 Austin & Co., A. E. .... 3c

Balfour, Martin, Casey & Co. .... 39  
 Bank of British North America ..... 13  
 Bank of Hamilton ..... 19  
 Bank of Montreal ..... 11  
 Bank of New South Wales ..... 21  
 Bank of Nova Scotia ..... 13  
 Bank of Ottawa ..... 17  
 Bank of Toronto ..... 15  
 Blake, Lash, Anglin & Cassels ..... 39  
 Blythe, Baldwin & Dow ..... 39  
 Bond Buyer, The ..... 33  
 British America Assurance Co. .... 45  
 British Colonial Fire Insurance Co. .... 4  
 British Columbia Life Ass. Co. .... 50  
 British Crown Assurance Corp. .... 43  
 British Northwestern Fire ..... 43  
 Brook & Allison ..... 35  
 Brown Bros., Ltd. .... 33  
 Browne & Co., W. Graham ..... 31

Caldwell, Mills & Co. .... 39  
 Caledonian Insurance Co. .... 43  
 Canada Life Assurance Co. .... 43  
 Canada National Fire Ins. Co. .... 47  
 Canada Permanent Mort. Corp. .... 23  
 Canada Standard Loan Co. .... 29  
 Canadian Appraisal Co. Ltd. .... 4  
 Canadian Bank of Commerce ..... 11  
 Canadian Financiers ..... 21  
 Canadian Guaranty Trust Co. .... 21  
 Can. Office & School Furn. Co. Ltd. .... 41  
 Clarkson, Gordon & Dilworth ..... 39  
 Coffee & Co., L. .... 41  
 Commercial Loan & Trust Co. .... 2  
 Commercial Union Assurance Co. .... 45  
 Condensed Advertisements ..... 40  
 Confederation Life Association ..... 51  
 Continental Life Insurance Co. .... 50  
 Corbould, Charles D. .... 39  
 Cross & Menzies ..... 39  
 Crown Life Insurance Co. .... 50

Dale, A. A. M. .... 39  
 Debentures for Sale ..... 40  
 Dictaphone Co. .... 47  
 Dividends and Notices ..... 40  
 Dominion Bank ..... 15  
 Dominion of Can. G. & A. Ins. Co. .... 45  
 Dominion Gresham Guarantee & Casualty Co. .... 4  
 Dominion Life Insurance Co. .... 50  
 Dominion Messenger and Signal Co. .... 47  
 Dominion Permanent Loan Co. .... 29  
 Dominion Savings & Inv. Soc'y ..... 23  
 Dominion Securities Corp. Ltd. .... 52  
 Don Valley Brick Works ..... 41  
 Dun & Co., R. G. .... 41

Economical Mutual Fire Ins. Co. .... 45  
 Edwards, Morgan & Co. .... 39  
 Empire Loan Co. .... 23  
 Employers' Liability Assur. Corp. .... —

Federal Life Assurance Co. .... —  
 Fidelity Trust Co. .... 29

Gen. Accident Assur. Co. of Canada ..... 2  
 General Realty Corporation ..... 35  
 Globe Indemnity Co. .... 51  
 Goldie, A. W. .... 39  
 Great North Insurance Co. .... 51  
 Great-West Life Assurance Co. .... 49  
 Great West Permanent Loan Co. .... 4  
 Gresham Life Assurance Society ..... 51  
 Guardian Assurance Company ..... 49

Hamilton Provident & Loan Soc'y ..... 23, 32  
 Henderson, Reid, Gibson & Co. .... 39  
 Home Bank of Canada ..... 17  
 Hudson Bay Insurance Co. .... 49  
 Huron & Erie Loan & Savings Co. .... 23

Imperial Bank of Canada ..... 11  
 Imperial Canadian Trust Co. .... 4  
 Imperial Guar. & Accident Ins. Co. .... 49  
 Imperial Life Assurance Co. .... —  
 Imperial Tobacco Co. .... 37  
 International Engineering Works Ltd. .... —

Jenkins & Hardy ..... 41

Kerry & Chace, Limited ..... 41

Laing & Turner ..... 41  
 Law Union & Rock Ins. Co. Ltd. .... 45  
 Legal Notices ..... 37  
 Liverpool & Lon. & Globe Ins. Co. .... 51  
 Liverpool-Manitoba Assurance Co. .... 51  
 London Assurance ..... 45  
 London & Can. Loan & Agency Co. .... 2  
 London City & Midland Bank ..... —  
 London Guarantee & Accident Co. .... 49  
 Lon. & Lancashire Life Assoc'n ..... 47  
 London & Lancashire Fire Ins. Co. .... 50  
 London & Lan. Guar. & Acc. Co. .... 2  
 London Life ..... 50  
 London Mutual Fire Insurance Co. .... 26  
 Lougheed, Bennett, McLaws & Co. .... 39  
 Lovell, G. J. .... 35

Macneill & Young ..... 2  
 Maryland Casualty Co. .... —  
 McCallum Hill & Co. .... 33  
 Mercantile Fire Insurance Co. .... 51  
 Merchants Bank of Canada ..... 19  
 Merchants Casualty Co. .... —  
 Milnes Coal Co. .... 41  
 Moffet, Frank B. .... 35  
 Molsons Bank ..... 13  
 Monarch Life Assurance Co. .... —  
 Montreal Trust Co. .... 29  
 Morris, John ..... 33  
 Murray, B. W. .... 21  
 Mutual Life of Canada ..... 49

National Bank of New Zealand ..... 15  
 National Bank of Scotland ..... 21  
 National Trust Co. Ltd. .... 29  
 North American Life Assurance Co. .... 49

North British & Mercan. Ins. Co. .... 51  
 North West Fire Insurance Co. .... 30  
 Northern Assurance Co. Ltd. .... 43  
 Northern Crown Bank ..... 17  
 Northern Trusts Co. .... 31  
 Norwich Union Fire Ins. Soc'y Ltd. .... 4

Oakes-Gray Realty Ltd. .... 33  
 Occidental Fire Insurance Co. .... 50  
 O'Hara & Co., H. .... 35  
 Oldfield, Kirby & Gardner ..... 35  
 Ontario Loan & Debenture Co. .... 21  
 Osler & Hammond ..... 31  
 Osler, Hammond & Nanton ..... 31

Pender, D.A., Cooper, Slator & Co. .... 41  
 Peverett Agency, J. R. .... 35  
 Phoenix Assurance Co. Ltd. .... 50  
 Prudential Life Insurance Co. .... 49  
 Prudential Ins. Co. of America. .... —

Quebec Bank ..... 17

Reade & Company, Hubert ..... 41  
 Robinson & Black ..... 35  
 Ronald, Griggs & Co. .... 41  
 Royal Bank of Canada ..... 15  
 Royal Trust Co. .... 29  
 Ruttan & Co. .... 35

Saskatchewan General Trusts Corp. .... 23  
 Saskatchewan Mortgage Corp. .... 31  
 Sovereign Life Assurance Co. .... 45  
 Standard Bank of Canada ..... 15  
 Standard Life Assurance Co. .... 50  
 Standard Reliance Mortgage Corp. .... 35, 27  
 Standard Trusts Co. .... 21  
 Sterling Bank of Canada ..... 19  
 Sterling Trusts Corporation ..... 23  
 Sun Fire Insurance Co. .... 45  
 Sun Life of Canada ..... 50, 25

Title & Trust Co. .... 29  
 Toole, Peet & Co. .... 35  
 Toronto Gen'l Trusts Corp. .... 29  
 Toronto Mortgage Co. .... 23  
 Toronto Paper Mfg. Co. Ltd. .... 41  
 Trustee Co. of Winnipeg ..... 33  
 Trusts and Guarantee Co. .... 23

Union Assurance Society Ltd. .... 45  
 Union Bank of Canada ..... 17  
 Union Fire Insurance Co. .... 50  
 Union Mutual Life Insurance Co. .... 47  
 Union Trust Co. .... 29

Waghorn, Gwynn & Co. .... 35  
 Waterloo Mutual Fire Ins. Co. .... 45  
 Watson, John B. .... 41  
 Western Assurance Co. .... 43  
 Western Empire Fire and Accident Ins. Co. .... 51  
 Western Empire Life Ass. Co. .... 47  
 Western Life Assurance Co. .... 50  
 Westminster Trust Co. .... 33  
 Weyburn Security Bank ..... 17  
 Williamson & Co., Rutherford. .... 41  
 Willoughby-Sumner Co., J. H. C. .... 35  
 Wood, Gundy & Co. .... 31

Kindly mention **The Monetary Times**

when corresponding with advertisers.

*You will confer a favor on both the advertisers and the publishers*





Head Office GRESHAM BUILDING MONTREAL  
302 ST. JAMES STREET

TRANSACTS:  
 PERSONAL ACCIDENT FIDELITY GUARANTEE  
 SICKNESS BURGLARY  
 LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND  
 AUTOMOBILE PACKAGES THROUGH THE MAIL  
 Applications for direct Agencies invited  
 F. J. J. STARK, General Manager

## NORWICH UNION Fire Insurance Society, Limited

Insurance against  
 FIRE, ACCIDENT AND SICKNESS,  
 EMPLOYERS' LIABILITY,  
 AUTOMOBILE, PLATE GLASS  
 Agents wanted for the Accident Branch.

Head Office for Canada: Norwich Union Building  
 12-14 Wellington Street East, Toronto.  
 JOHN B. LAIDLAW, MANAGER.

## Certified Valuations

The Canadian Appraisal Company's certificate of plant values is recognized as authoritative in the highest financial circles.

Its appraisal is an expert detailed analysis which establishes quantities and values beyond question, and is based upon present cost of reproduction new with actual accrued depreciations.

### The Canadian Appraisal Co., Limited

Head Office Montreal  
 Toronto Royal Bank Bldg.

## British Colonial FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal.

STRONG AS THE  
 — STRONGEST —

Agents wanted in unrepresented districts  
 in Canada

## Guaranteed Investments

Our Guaranteed Investment Certificate is issued for a period of 3, 4 or 5 years, and secured by approved first mortgages, not exceeding 50% of value of property.

Mortgages are allocated and earmarked to the especial Guaranteed Investment Certificates, and are the investors' security.

The Guaranteed Yield is

**5%**

An enquiry will bring full information.

### The Imperial Canadian Trust Company

HEAD OFFICE WINNIPEG

Branches at Saskatoon, Regina, Edmonton,  
 Calgary, Vancouver and Victoria

## THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital	....	\$2,356,025
Reserve	....	652,750
Assets	....	7,480,339

### 5% Debentures

An Authorized Investment for  
 Trust Funds. Full information  
 upon request.

Winnipeg	Toronto	Victoria
Regina	Calgary	Vancouver
Edmonton		Saskatoon
Edinburgh, Scot.	and London, Eng.	



PUBLISHED EVERY FRIDAY

by  
The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of  
"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
Managing Director

FRED. W. FIELD  
Managing Editor

A. E. JENNINGS  
Advertising Manager

## What January Bank Statement Shows

**F**IRST Month of Any Year is Usually Slow Business Period—After Notice Deposits Show Growth—Municipalities Borrowed Less from Banks—Contraction of Current and Call Loans in Canada

	January, 1914.	December, 1914.	January, 1915.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand .....	\$339,811,339	\$349,909,953	\$329,916,730	-2.9	-5.7
Deposits after notice .....	635,135,955	662,830,037	666,960,482	+5.01	+6.2
Current loans in Canada .....	811,582,130	786,034,378	770,118,911	-5.1	-2.02
Current loans elsewhere .....	56,051,465	43,413,760	43,987,270	-2.1	+1.3
Loans to municipalities .....	29,301,620	38,256,947	35,952,805	+2.2	-6.02
Call loans in Canada .....	71,248,242	68,511,653	66,154,891	-7.1	-3.4
Call loans elsewhere .....	108,776,770	85,012,964	85,796,641	-2.1	+9.2
Circulation .....	96,611,909	105,969,754	97,192,699	+6.01	-8.2

THE figures above show the principal changes in the statement of Canada's chartered banks for January. Circulation, as in the previous month, showed a noticeable decrease. When compared with January, 1914, this total seems to be about normal. This feature of the bank statement has been in evidence owing to the new taxation in the Hon. W. T. White's budget. This states that upon all banks to which the bank act applies, a yearly sum equal to one per cent. upon the note circulation, to be computed and paid quarterly, shall be levied.

From this taxation the finance minister expects to realize approximately one million dollars. The increase in after notice deposits more than offset the previous month's diminution and show an increase of 5.01 over the return of a year ago. Decreases in loans to municipalities, current loans in Canada, together with other features of the statement, point to the quietude of business during the first month of 1915.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1914—January .....	\$811,582,130	\$71,248,242
February .....	811,711,219	71,374,602
March .....	823,490,422	69,088,240
April .....	833,705,064	68,523,774
May .....	838,462,686	67,210,504
June .....	838,276,428	67,401,484
July .....	840,198,625	68,441,816
August .....	836,574,099	69,220,045
September .....	826,514,621	70,063,414
October .....	816,623,852	70,201,930
November .....	794,269,220	69,394,407
December .....	786,034,378	68,511,653
1915—January .....	770,118,911	66,154,891

Decreases are shown in both accounts and point to a continuance of conditions indicated in the December return.

From these figures it will be seen that current loans in Canada have contracted to the 1912 level, a decrease

of 5.1 during the past year. Domestic call loans stand at nearly the same point as in December, this being a little below the average for the five-year period.

Current and call loans elsewhere remain practically unchanged.

The following table shows the fluctuations of loans at home and abroad, during the past five years:—

Janu- ary.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911 ..	\$682,506,695	\$38,362,549	\$60,200,781	\$ 83,796,665
1912 ..	775,972,243	37,118,081	71,283,166	80,871,118
1913 ..	874,705,616	40,098,146	71,376,510	92,387,847
1914 ..	840,883,750	56,051,465	71,248,242	108,776,770
1915 ..	770,118,911	43,987,270	66,154,891	85,796,641

The following table shows the course of call loans abroad since June:—

1914.	Call loans abroad.
June .....	\$137,120,167
July .....	125,545,287
August .....	96,495,473
September .....	89,521,589
October .....	81,201,671
November .....	74,459,643
December .....	85,012,964
1915—January .....	85,796,641

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1914—January .....	\$339,811,339	\$635,135,955
February .....	337,516,595	640,927,130
March .....	345,590,642	646,143,604
April .....	350,515,993	653,679,223
May .....	340,748,488	663,045,753
June .....	355,006,229	663,650,230
July .....	346,854,051	671,214,125
August .....	338,984,418	659,399,151
September .....	348,284,206	658,401,501
October .....	348,732,830	659,806,682
November .....	350,884,153	665,994,852
December .....	349,909,953	662,830,037
1915—January .....	329,916,730	666,960,482



# Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	14,412,540	7,417,829	1,067,450	54,447,801	108,953,495
2 Quebec Bank	5,000,000	2,734,700	2,734,620	1,808,655	7	1,741,146	36,008	522,259	2,508,069	9,621,667
3 Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	6,724,497	526,021	439,814	21,155,377	34,160,274
4 Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	3,796,635	41,825	1,772,177	11,619,930	23,776,032
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	3,813,967	54,638	59,057	15,504,038	27,421,512
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	3,132,635	151,800	170,151	8,647,507	27,170,771
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,700,000	8	2,729,800	20,920	173,375	2,854,281	14,411,686
8 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	5,984,359	371,289	304,083	19,468,210	39,531,079
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	656,000	7	1,108,558	18,077	174,042	1,639,131	6,224,574
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	5,134,589	578,965	9,807,325	18,505,220	30,228,021
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	12,439,983	2,311,880	3,779,960	61,741,397	84,428,828
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	11,924,335	693,057	541,967	29,593,742	78,099,155
13 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	3,893,525	68,258	482,029	19,576,021	38,470,332
14 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,600,000	12	2,479,230	59,695	770,821	8,990,061	23,421,403
15 Standard Bank of Canada	5,000,000	3,000,000	3,000,000	4,000,000	13	2,697,203	28,912	14,093	13,158,147	24,838,953
16 Banque d'Hochelega	4,000,000	4,000,000	4,000,000	3,700,000	9	2,710,902	49,450	112,452	4,574,910	15,434,667
17 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	3,401,120	272,031	593,276	8,932,793	28,910,898
18 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	4,825,142	2,423,631	1,196,797	19,568,135	34,061,311
19 Home Bank of Canada	5,000,000	2,000,000	1,945,170	866,666	7	1,275,985	392,500	801,286	1,797,274	6,533,544
20 Northern Crown Bank	6,000,000	2,862,400	2,857,499	150,000	6	1,780,866	34,923	661,677	3,415,746	6,583,743
21 Sterling Bank of Canada	3,000,000	1,266,000	1,195,483	300,000	6	1,010,025		82,974	1,873,281	4,359,453
22 Weyburn Security Bank	1,000,000	632,200	316,100	125,000	5	175,957			405,659	384,154
Total	188,866,666	114,422,066	113,975,538	113,227,654		97,192,699	15,551,709	23,527,065	329,916,730	666,960,482

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal	12,041,711	5,331,114	17,372,826	30,855,555	1,271	30,856,826	790,000	1,294,166	2,814,855			7,064,499	8,555,278	
2 Quebec Bank	358,434		358,434	703,416		703,416	121,000	103,387	457,475			252,853	444,480	
3 Bank of Nova Scotia	3,288,882	1,996,755	5,285,638	9,279,395	3,635	9,283,030	340,159	1,500,000	805,904	2,389,062		1,451	1,341,994	1,625,136
4 Bank of Brit. North America	1,820,468	764,733	2,585,201	7,402,721	24	7,402,745	1,424,581	500,060	1,199,610			3,578	399,377	1,263,084
5 Bank of Toronto	914,162		914,162	6,767,509		6,767,509	240,000	400,000	288,158	1,594,396	118,478			1,617,849
6 Molsons Bank	1,052,748		1,052,748	3,751,476		3,751,476	200,000	283,521	1,137,361			24,614	307,901	1,702,508
7 Banque Nationale	173,569	11,005	184,574	1,324,569		1,324,569	100,000	200,165	576,341			1,805		387,514
8 Merchants Bank of Canada	2,663,044	78,159	2,741,203	13,153,542		13,153,542	335,000	1,000,000	516,168	2,147,013		3,035	704,588	1,266,086
9 Banque Provinciale du Canada	72,126		72,126	87,677		87,677	54,000	189,417	456,449			814,550	30,659	117,301
10 Union Bank of Canada	942,987	76,363	1,019,350	4,456,363	144	4,456,507	260,000	150,000	525,520	1,308,097		68,591	10,297	1,149,749
11 Canadian Bank of Commerce	4,831,634	11,485,930	16,317,564	7,946,263	5,293	7,951,556	760,641	1,742,087	4,518,854			21,846	560,622	5,913,697
12 Royal Bank of Canada	5,056,153	6,186,444	11,242,598	13,266,671	284	13,266,956	578,000	2,000,000	2,284,998	4,770,298		10,253	1,026,976	3,216,189
13 Dominion Bank	1,613,706	613	1,614,320	8,001,711		8,001,711	263,900	527,411	1,848,690			74	383,207	2,438,505
14 Bank of Hamilton	665,095		665,095	3,746,165		3,746,165	155,000	100,000	216,155	1,229,734	8,500	162,248	258,766	177,654
15 Standard Bank of Canada	1,035,879		1,035,879	5,240,814		5,240,814	150,000	400,000	221,647	1,488,019		301,420		1,671,207
16 Banque d'Hochelega	356,752		356,752	2,315,015		2,315,015	161,649	253,724	821,762			169,180	1,325	253,643
17 Bank of Ottawa	1,102,154		1,102,154	4,234,375		4,234,375	200,000	300,000	272,140	1,262,544		3,255,806	143,372	690,151
18 Imperial Bank of Canada	1,609,522		1,609,522	12,966,384		12,966,384	325,664	496,692	2,004,357			519,163	69,034	5,953,970
19 Home Bank of Canada	131,034		131,034	826,589		826,589	89,600	130,030	241,116			103,276	4,798	77,438
20 Northern Crown Bank	346,610		346,610	1,121,772		1,121,772	116,000	144,804	556,274			304,539	36,866	68,552
21 Sterling Bank of Canada	45,400		45,400	723,501		723,501	56,400	107,770	259,232			510,000	37,794	108,742
22 Weyburn Security Bank	14,185		14,185	98,916		98,916	13,388	9,705	6,335			123,538		59,255
Total	40,136,255	25,931,116	66,067,371	138,270,399	14,651	138,285,051	6,734,982	6,950,000	11,113,629	33,087,574	126,978	6,396,967	12,634,328	38,757,988

Of the deposit in Central Gold Reserves \$3,500,000 is in gold coin; the balance is in Dominion Notes.

After notice deposits in January reached the highest total in the thirteen months' period while demand deposits were at their lowest for the same period.

Total deposits are larger by seven million dollars than the total shown in any January return for the last five years.

The deposits record for the past five years for the month of January is given in the following table compiled by *The Monetary Times*:-

January	On demand.	After notice.	Total.
1911	\$276,178,480	\$549,774,479	\$819,952,959
1912	316,936,962	596,847,174	913,784,136
1913	354,518,964	635,000,056	989,519,020
1914	339,811,339	635,135,955	974,947,294
1915	329,916,730	666,960,482	996,877,212

Loans to municipalities have shown decreases in each month's return since October last, the total reduction being \$11,000,000. During that period municipalities, according to *The Monetary Times*' record, sold bonds and notes amounting to nearly \$11,750,000. The following table gives the details of bank loans:-

Month	Bank loans to municipalities.
1913—July	\$43,121,384
August	41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
1914—January	29,301,620
February	30,372,854
March	31,890,843



# Dominion Government---January, 1915

## LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 32,651,205	\$ 4,188,706	\$ 3,824	\$ 835,818	\$ 2,040,993	\$ 1,124,162	\$ 903,094	\$ 228,046,921	\$ 648,189	\$ 17,400,615	\$ 32,591,596	\$ 15,789,506	1
10,884,011	250,000	44,798	412,477	2,202	331,030	190,087	15,541,441	528,179	358,564	735,929	1,977,788	2
4,038,648	6,105	13,848	499,402	7,693	1,574,203	49,609,033	74,775,027	614,356	5,219,463	9,186,513	7,275,489	3
808,352	54,561	139,401	216,160	22,658	472,026	856	47,644,606	93,362	2,541,766	7,359,963	4,080,887	4
223,078	183,155	70,881	124,545	73,393	73,393	224,926	39,890,485	111,134	916,469	7,073,690	4,303,100	5
571,706	1,089,577	461,201	7,745	240,256	742,396	240,256	21,707,549	434,016	1,060,872	4,001,735	3,518,295	6
17,396,328	1,194,776	1,313,999	6,40,090	175,440	986,333	69,724,380	842,814	842,814	3,699,029	1,360,603	6,335,749	7
24,330,001	119,276	792,690	29,818	10,478,383	2,341,695	10,478,383	724,526	724,526	73,254	139,173	1,156,878	9
903,678	514,628	7,588,067	3,456,240	4,951,698	645,655	4,055	200,949,764	998,556	12,921,000	8,537,000	13,699,000	10
	290,582	147,535	1,991,724	499,779	5,512	148,703,049	689,303	689,303	11,219,371	13,305,638	12,890,905	11
	193,085	537,607	419,602	59,040	579,271	379,886	65,562,339	1,080,406	1,610,000	7,885,000	4,308,000	12
	7,035	307,020	60,025	60,025	61,275	61,275	35,789,548	185,217	1,610,000	2,288,434	2,785,755	13
	159,148	463,140	148,897	25,306	25,306	41,532,777	41,532,777	112,617	904,434	4,220,642	3,020,013	14
	3,477	440,198	192,337	83,589	83,589	23,714,227	42,389,126	85,230	350,244	1,910,565	3,132,912	15
	647,495	6,125	294,884	44,795	44,795	63,174,147	63,174,147	306,101	1,609,041	13,942,340	5,433,209	16
	1,157	73,359	222,675	104,686	104,686	11,097,782	11,097,782	91,810	130,204	735,316	1,576,300	17
	1,897	129,600	104,686	4,777	4,777	12,588,319	12,588,319	280,233	340,290	1,119,591	2,055,160	18
	69,489			1,356	1,356	7,526,180	7,526,180	222,369	44,327	906,019	1,098,465	20
				24,071	24,071	989,842	989,842	9,765	12,996	99,865	222,962	22
91,807,007	8,191,592	13,573,885	822,387	10,534,741	9,143,576	2,70,568	1,278,492,520	8,774,307	63,429,042	138,749,150	107,476,852	

## ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 497,524	\$ 411,359	\$ 12,805,487	\$ 50,514,825	\$ 95,478,707	\$ 6,448,871	\$ 5,000,178	\$ 7,554,633	\$ 5,200,954	\$ 563,937	\$ 751	\$ 175,394	\$ 4,000,000	\$ 1,124,162	\$ 4,074,985	\$ 262,600,175	1
49,750	246,802	1,865,975	2,725,504	10,204,238	145,864	2,189,975	145,864	218,975	53,550	2,000	1,572,330	2,202	178,300	19,701,522	2	
726,333	2,550,941	4,318,388	7,306,479	41,676,419	5,953,781	70,281	669,668	233,421	310,175	809	2,402,370	331,030	76,244	93,836,822	3	
87,564	41,054	798,955	2,091,740	23,225,034	6,984,858	11,160	2,820,848	421,856	11,993	265	2,198,601	1,574,203	445,126	60,476,352	4	
260,000	951,402	1,599,142	5,259,525	39,075,118	28,833,795		1,668,221	195,817			3,148,985	472,026		59,520,040	5	
568,991	1,170,100	1,022,819	2,398,244	28,833,795	260,763		1,408,793	260,763	91,951	6,043	1,665,449	73,393	232,570	49,102,361	6	
570,707	1,060,942	1,581,328	3,724,687	15,549,248	99,236		546,647	28,857	131,576	80,512	933,886		6,632	25,743,897	7	
3,316,050	1,814,713	3,449,339	3,193,054	46,434,423	529,248		883,630	210,352	110,371	10,080	4,114,119	742,396	164,244	84,222,578	8	
1,148,942	2,442,824	13,861,096	7,947,210	5,239,248	45,814,646	4,683,954	1,939,707	348,494	166,956	111,085	933,978	986,333	18,269	75,943,761	9	
400,442	743,203	4,775,166	6,093,594	123,128,973	8,259,831	246,250	3,881,981	1,138,715	1,156,276	375,844	4,718,638	2,341,695	57,353	230,932,350	11	
282,729	2,746,411	467,694	1,312,458	78,572,878	15,643,017	180,975	2,142,424	625,661	512,070	15,120	6,078,806	645,655	115,479	174,004,412	12	
665,611	1,136,291	613,732	3,091,543	45,311,683	16,192		487,467	159,632	20,197	15,120	5,056,918	579,271		79,056,390	13	
759,579	1,369,328	309,529	348,897	26,935,494	30,597,884	2,671	1,269,539	139,348	345,566	88,936	2,092,696	61,275	282,802	42,746,962	14	
1,178,798	2,037,676	696,328	685,025	30,597,884	22,045,748		693,580	134,649	20,009	1,350	1,134,429	25,306	58,870	48,682,240	15	
685,990	1,084,060	978,209	3,798,124	22,045,748	29,195,064		834,196	286,324	68,301	68,663	1,203,476	83,899	25,478	51,736,180	16	
62,325	31,495	293,585	2,346,539	29,195,064	38,505,202	255,996	3,762,891	425,198	156,001	59,688	1,754,772	44,795	104,989	51,561,784	17	
	425,458	398,316	733,115	8,524,685	30,934		6,750,789	93,083	148,630	458,283	2,373,729	56,235	64,998	79,275,122	18	
	9,314	46,762	60,000	9,699,108			114,119	64,618	17,548	73,554	736,611		9,818	84,222,578	19	
				5,399,319			149,507	605,665	50,272	96,880	375,660		62,813	15,900,283	20	
				731,997	11,000		38,783	14,865		14,000	276,631		59,901	9,149,232	21	
							32,834	31,749	1,729	2,930	134,687		42,913	1,430,942	22	
11,261,335	23,713,731	72,560,679	66,154,891	85,796,641	770,118,911	43,987,270	5,000,178	2,961,263	35,952,805	6,279,707	3,517,585	1,676,562	46,960,271	9,143,576	6,076,734	1,521,319,168

T. C. BOVILLE, Deputy Minister of Finance.

Month.	Bank loans to municipalities.
April	30,168,812
May	33,689,577
June	37,260,571
July	36,372,334
August	39,604,534
September	44,338,873
October	47,316,076
November	44,706,055
December	38,256,947
1915—January	35,952,805

### CANADA BORROWS TWO AND HALF MILLIONS

A London cable states the Dominion government has made a private issue there of \$2,500,000 at 95%.

### NATIONAL UNION OF PITTSBURG

A United States company which is busily engaged in the Canadian fire underwriting field, is the National Union Fire Insurance Company of Pittsburg. Its latest report shows assets totalling \$4,195,444, the largest items of which are bonds and stocks valued at \$2,738,241, among which are substantial amounts of bonds of Canadian municipalities. Loans on mortgages total \$487,625, collateral loans \$115,000, real estate \$30,654, cash \$176,392, premiums in course of collection \$525,578, due from other companies \$75,308, accrued interest \$46,643.

The total assets show a surplus over liabilities of \$263,340. The company's liabilities include capital \$1,000,000; reserve for unearned premiums \$2,479,502; reserve for losses \$292,626; reserve for taxes, etc., \$159,074. Mr. E. E. Cole is president of this active company. Messrs. Furness, Suckling and Garrett represent the company in Toronto.



## PERSONAL NOTES

Mr. W. A. Coulthard has been appointed manager of the new insurance department of the Hettle Drennan Company, Saskatoon.

Mr. H. Sutherland, of the Queen and River Streets branch of the Bank of Nova Scotia, has been made manager of the Queen and Church Streets branch, Toronto.

Sir Mackenzie Bowell has been elected honorary president of the Standard-Reliance Mortgage Company, and Dr. John T. Gilmour, Rev. Amos Campbell and Mr. W. J. Fawcett were added to the directorate.

Mr. N. W. Berkinshaw, who for the past few years has been manager of the Queen and Church Streets branch of the Bank of Nova Scotia, left Toronto last week to assume management of the Vancouver branch.

Mr. G. H. Bradshaw, manager of the Regina branch of the Sterling Trusts Corporation, was a visitor to *The Monetary Times'* office this week. Mr. Bradshaw was in Toronto attending the annual meeting of the company.

Mr. J. S. Rankin, Vancouver, a well-known fire adjuster, has been admitted a partner in the firm of Messrs. Patterson and Waugh, and will be resident member of the firm in Alberta. Messrs. Patterson, Waugh and Rankin have opened offices at 520 Grain Exchange Building, Calgary, under the name of Patterson, Waugh and Rankin. Mr. A. W. O'Hearn is the resident adjuster at 631 Tegler Building, Edmonton.

Mr. A. J. McGee, secretary-treasurer of the Timiskaming and Northern Ontario Railway Commission, died at his home, Kendal Avenue, Toronto. The late Mr. McGee, who was 38 years old, came from Ottawa in 1905 to assume the post of secretary with the Timiskaming and Northern Ontario Railway, which post he held until the time of his death. Previous to this he was associated with the Canada Atlantic Railway.

Mr. T. Swinyard, who was prominently identified with telegraph and railway interests, died in New York. Mr. Swinyard was president of the Dominion Telegraph Company. Through his efforts in the year 1879, the 99 years' lease to the American Union Telegraph Company was secured, and of that company he was made vice-president. Two years later this lease was assigned to the Western Union Telegraph Company for the balance of the term. Concurrently Mr. Swinyard was for some years the vice-president of the New York, Ontario and Western Railway.

Mr. Herbert M. Taylor has been appointed superintendent of the London Guarantee and Accident Company, for the three prairie provinces, and will co-operate with the different branch managers. Mr. Taylor opened the branch office for Saskatchewan, at Regina, in 1909 and two years ago one in Edmonton for Alberta, and has a large premium income to his credit, for the company, in the two provinces. Mr. H. B. Thompson is branch manager for Manitoba, with offices in the Boyd Building, Portage Avenue, Winnipeg. Mr. H. W. Robinson, branch manager for Saskatchewan, with offices in the Darke Block, Regina. Mr. George W. Robinson, branch manager for Alberta, with offices in the Canadian Pacific Railway Building, at Edmonton.

Mr. H. H. Stevens' bill to extend the time during which the Canada Preferred Insurance Company will take out its license for was reported. The extension is for two years, and the bill giving the Vancouver Life Insurance Company another year in which to take out its license was also reported without opposition.

A bill to change the name of the Huron and Erie Loan and Savings Company to the Huron and Erie Mortgage Corporation, and to increase the capital from five to ten millions has been considered at Ottawa. Hon. T. W. White doubted the wisdom of adding to the powers of a company incorporated in Ontario. However, as this company was incorporated before Confederation an exception might be made in its favor. An amendment proposed by the company to return a portion of the reserve into capital stock was objected to by Mr. White and members of the committee and was decided to submit the proposal to the department of justice for an opinion.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**South Vancouver, B.C.**—An issue of \$790,000 notes have been acquired by Messrs. Spitzer, Korick & Company, Toledo.

**Vancouver, B.C.**—Four bids were submitted for an issue of \$827,000 local improvement bonds, but all were rejected, and further tenders are to be called for.

**Lethbridge, Alta.**—The city has arrived at a solution regarding the schools finance difficulty. The overdraft at the Union Bank will be met by drawing from the sinking fund with the issue of an interim bond on debentures unsold as security, making about \$47,000.

**Vermillion, Alta.**—The auditors report a surplus of assets over liabilities of \$15,181, assets being valued at \$40,769 and liabilities at \$15,181. A revenue surplus of \$3,302 is shown. Unpaid debentures are approximately \$59,970. Mr. H. Percy Long is secretary-treasurer of the town.

**Toronto, Ont.**—“We should have competitive bids and they should be opened in public,” is the opinion expressed to the press by Mayor Church. “I think we should put about \$8,000,000 worth out now, \$3,000,000 for local improvements, \$1,500,000 for the school board, \$1,000,000 for the hydro, and the balance for the ordinary capital charges of the departments.” The debentures will be long-term ones.

**Lachine, Que.**—In connection with an offering of Lachine bonds by Messrs. Hanson Brothers, Montreal, the following particulars are given:—Assessed valuation for taxation, \$12,244,915; assessed valuation of exempted property, \$1,079,220. The general debenture debt, including present issue, is \$1,957,000; waterworks and electric light debentures total \$535,315; leaving a net debenture debt of \$1,421,685. The value of assets exclusive of roads and drains is \$650,000, and the population 17,000.

**Victoria, B.C.**—To-day £200,000 of Victoria's treasury bills are due in London from the 12 months' issue of 1914; on April 5 some £80,000 of bills are due, and on October 2 £150,000, the latter two from older issues, which under normal conditions would have been repaid by the sale of 50-year debentures in London. Under the treasury regulations, issued by the chancellor of the exchequer, this course cannot be adopted. The council, however, will issue treasury bills in New York for three years, being the time fixed as a maximum under the municipal amendment bill. So that in this way the obligations incurred in London, and maturing this year, will be met out of the proceeds, together with credits on hand from other sources. An issue of \$1,000,000 is ready to be sold from consolidated stock under by-laws for expropriations. There will be another issue of a quarter of a million dollars of a similar character shortly, together with \$650,000 of ten years debentures for local improvements, which will be floated later.

## OTTAWA LIFE INSURANCE MEN

The necessity of proper instruction for the beginner from an experienced insurance man was pointed out to the Ottawa Life Underwriters' Association by Mr. O. B. Shortly, of the Metropolitan Life Company, at a recent meeting, and in speaking on efficiency he pointed out that the Metropolitan Life had issued a series of lectures in book form covering such matters as reserves, analysis of premium, etc., and giving a full explanation of the different plans of insurance, which lecture was followed by a series of questions on the subject, which acted as a review to what had been read. These books were handed each agent for his perusal, and the practice was found beneficial to both the agent and the company. Mr. Shortly intimated, however, that after proper instruction had been given the agent it depended entirely upon the individual, and his success would be in accordance with the energy, system and enthusiasm given to the profession. He also suggested a few methods for obtaining business and securing prospects.

Mr. A. E. Dawson, of the head office staff of the Imperial Life Assurance Company, of Toronto, made a few remarks with reference to the prospects for 1915, and stated that, although business appeared harder to obtain, due to prevailing conditions, if the agent worked just a little harder than in more favorable times he would equal, if not exceed, his previous records.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.  
G. W. Goodall, Western Manager.

**SUBSCRIPTION RATES**

One year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

**ADVERTISING RATES UPON REQUEST.**

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

**SUBSCRIBERS PLEASE NOTE:**

When changing your mailing instructions, be sure to state fully both your old and your new address. All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

**PURITY IN POLITICS**

One gathers from a perusal of W. T. R. Preston's "Life and Times of Lord Strathcona," that the late peer was a selfish man, that the author of the book had a well-defined bitterness towards the former Canadian High Commissioner in London, that each was jealous of the other's activities. An unmistakable "personal" touch, therefore, runs through the whole of the volume. It gives the shady side of many things, of lives and events. The chief good to be extracted from its leaves is a burning appeal,—conscious on the author's part sometimes, standing out in the facts chronicled at other times—for greater political purity in Canada.

Mr. Preston says towards the end of the volume:—

"No country can afford to have its public interests overshadowed by the active influence of a great corporation. This is particularly objectionable if such a corporation has developed under bounty drawn from the public exchequer. Corporations have a proper position in every country, but their place as corporate bodies, is not at the ballot-box. The ballot is a personal possession, not corporate or collective in its character. It is the nation's "pearl of great price." The rich and poor must stand upon a perfect equality with the ballot and at the ballot-box. There is no liberty of action when a powerful corporation, either secretly or openly, attempts to dominate elections. Such corporate monstrosities must be throttled.

"If the genius of statesmanship has not discovered a way to enact legislation, punishing with the utmost severity all possible attempts to interfere with the liberty of the subject, the sooner it is done the better. If it is not done now, it will be done later, and then 'vested interests' will suffer. The Dominion legislature is a parliament, possessing full parliamentary powers. And with public opinion behind it, there is no influence to stand in its way. The solution of this problem has long since been settled in British politics, but it has yet to be solved in the most important colony of the Empire.

"The general public had not time or opportunity, amid the struggles for home and family, to watch too closely the actions of those who so loudly claimed to be patriotic. Canadians as a class are actuated by high principles. This heritage has fallen to them from the noble bands of English, Scotch, Irish and French who emigrated to Canada in its earlier years, and whose self-sacrificing toil laid the foundation of an honest race. The people had every reason to believe that the standards of honor and honesty that prevailed in the ordinary walks of life were finding expression in the administration of government. That the parliament of the Dominion of Canada should be the medium of creating private wealth is as repugnant to them as it is to the electors of Great Britain. They believed that the British ideal existed in their own manner and form of government. No other conception of public life prevails in the minds of the masses of the Canadian people. The lives of Brown, Mackenzie, Holton and Dorion more properly represent the characteristics of this people than the record of those, living or dead, who have caused other considerations to prevail in high places."

Therein is a message for every citizen of Canada, Liberal or Conservative in color. Both political parties have sinned in political impurity. Each promises better things but does not perform. The non-partisan public, which is now growing to respectable proportions, has been disgusted, but the time will come when politics will have to toe the line. Canada has little, if anything, to learn from the United States of political tricks. The soul of Canadian politics is largely in the pockets of Canadian breeches. At some future time, politics and the people will reason together.

Spring is coming; we are nearer to the end of the war and to normal business conditions.

\* \* \* \*

Stick to the tasks whatever they are. John Bull shows no sign of weakening on his.

**MANITOBA'S MORATORIUM**

Manitoba is setting a very dangerous pace with its moratorium acts. Section 2 of clause 4 of the recent bill says:—

"Notwithstanding any provision in any mortgage of land or in agreement to purchase land, or in any other instrument charging land with the payment of money, not including liens under the mechanics' and wage earners' lien act, no procedure for the sale of land under any power of sale for default in payment of any such moneys, and no action or proceeding, whether before a court or district registrar, for foreclosure or sale of land, shall be taken by or on behalf of the mortgagee, vendor, or other person to whom such money may be payable, until after the lapse of the following periods, respectively:—

"(a) In case interest is payable yearly, until two installments of interest are overdue and unpaid;

"(b) In case the interest is payable half-yearly, until three installments of interest are overdue and unpaid;

"(c) In case the interest is payable more frequently than half-yearly, until same interest is unpaid and in arrear for one year."

This section does not affect the sale of land by private sale where before the 1st of August, 1914, the land had



been advertised for sale, and the sale had been abortive, and where the mortgage had been in arrear for more than six months. The bill provides for a period of one year for redemption of land or any mortgage or charge thereon. Registered judgments cannot be acted on until a year from the date of registration.

All this is an heroic attempt, apparently, to look after speculative real estate gamblers. The experience of the average loaning company, we venture to think, is that prudent men do not require the services of such legislation. The companies recognize the principle that the borrower of to-day is the lender of to-morrow. He is treated with all latitude. The good borrower is given extra time to pay when he needs it. There is a great deal of nonsense talked about the so-called strained relations between borrowers and loan companies. Usually the relations are most amicable. The bad borrower and the land gambler will benefit chiefly from Manitoba's latest decree. It is only putting off the settling day. The land gambler will have to take his medicine. Meantime, Manitoba's credit will undoubtedly suffer.

John Bull must have thought it was the fiscal three-card trick when Ottawa sprung that preference "increase."

#### NEW ISSUES IN LONDON

Not only must proposed new capital issues in Britain be sanctioned by the Treasury there, but the prospectus of any issues so approved must contain this paragraph:—

"The Treasury has been consulted under the notification of January 18, 1915, and raise no objection to this issue. It must be distinctly understood that in considering whether they have or have not any objections to new issues the Treasury does not take any responsibility for the financial soundness of any schemes, or for the correctness of any of the statements made or opinions expressed with regard to them."

This is clearly a hint to the investing public that, in granting permission to make a new issue, the British Treasury accepts no responsibility whatever as to the merits or the demerits of the concern.

#### LONDON MUTUAL FIRE INSURANCE COMPANY

The London Mutual is one of the largest non-tariff companies doing business in Canada, and has been very enterprising of recent years. Like several fire underwriting concerns here in 1914; tariff and non-tariff, the London Mutual did not enjoy a good year. The fire waste makes a big hole in premium income. The London Mutual's gross premiums in 1914 were \$675,052. Cancellations, rebates and reinsurance premiums of \$133,595 reduced the amount to \$541,456. Interest and dividends of investments brought in \$15,943 and transfer fees, \$274. Claims paid and outstanding totalled \$431,510. Reinsurance recoverable amounting to \$40,680 reduced this item to \$390,829. To the reinsurance reserve was placed \$10,077. The expenses were \$208,601. On the business operations of 1914 there was a loss of \$51,834.

The company's assets total \$863,554, of which \$263,875 is represented by the unassessed portion of premium notes. The book value of the debentures and stocks held, \$344,681, has been written down to \$319,003, to conform to government requirements.

There is a total surplus of \$415,561, made up of a cash surplus over all liabilities (after including capital stock and

#### EVANS

Why has Pollman H. Evans not faced the charges against him in connection with the collapse of the Union Life? Does Ontario's attorney-general know?

Keep up business courage. Business is improving.

#### THE BRIBE THAT FAILED

The British authorities have warned newspaper readers to treat with a degree of suspicion interviews with men who have returned from the front. Wounded soldiers have not always a clear recollection of events and the imagination sometimes runs amuck. What nonsense gets into the dispatches is seen in an example, dated from London last week. A German prisoner, a corporal Essenhorff, being wounded, was attended by a Canadian doctor. Here is what the dispatch says:—

"He told the doctor in his gratitude for medical treatment that much German capital had been sent to Canada at the command of the government; that three German Canadians whom he named and whose names I understand have been forwarded to Ottawa, controlled a large investment fund. The arguments of the German Chancellor were that firstly the investments would certainly cause a friendly feeling between the two countries, and in the event of Canada entering the war as a unit of the British Empire, the funds could be easily and quickly withdrawn through agents in the United States. Prompt measures by the British and Canadian governments in August prevented this."

"I did not think Canada would join Britain," declared the corporal. "I have been five years there working in Canadian banks and large financial houses. We have given you \$60,000,000 for the development of your country, and we were sure you would at least remain neutral."

If the corporal actually did talk such piffle, the size of Germany's \$60,000,000 investments in Canada must have dwarfed, in true Prussian style, the \$2,500,000,000 of British investments here.

contingency reserve as liabilities) of \$151,686, and the unassessed portion of premium notes, \$263,875. The liabilities are as follow: Reserve for unadjusted losses, \$11,036.23; due for reinsurance, \$7,287.17; sundry accounts payable, \$6,495.35; reserve for government taxes, \$7,484.34; total, \$32,303.09; contingency reserve, \$50,000; reinsurance reserve (full government standard), \$348,190.03; capital stock, paid up, \$17,500; total, \$447,993.12.

Mr. R. Home Smith and Mr. A. C. McMaster, of Toronto, have been added to the company's directorate. This fact, coupled with the management of Mr. F. D. Williams and Mr. A. H. C. Carson, should prove a good augury for the company's future.

#### COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 26th, 1915:—

La Rose Mines, 91,040; McKinley-Darragh-Savage Mine, 81,835; Mining Corporation of Canada (Townsite City Mines), 58,070. Total, 230,945 pounds, or 115.4 tons.

The total shipments since January 1st, 1915, are now 4,390,177 lbs., or 2,195.08 tons.



# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	....	....	....	\$16,000,000
REST	....	....	....	16,000,000
UNDIVIDED PROFITS	....	....	....	1,232,669

## Head Office, MONTREAL

### BOARD OF DIRECTORS

H. V. MERRIDITH, Esq., President

R. B. Angus, Esq.	A. Baumgarten, Esq.
E. B. Greenshields, Esq.	C. B. Gordon, Esq.
Sir William Macdonald	H. R. Drummond, Esq.
Hon. Robt. Mackay	D. Forbes Angus, Esq.
Sir Thos. Shaughnessy, K.C.V.O.	Wm. McMaster, Esq.
C. R. Hosmer, Esq.	

SIR FREDERICK WILLIAMS-TAYLOR, General Manager  
 A. D. BRAITHWAITE, Assistant General Manager  
 C. SWANNY, Supt. British Columbia Branches  
 F. J. COCKBURN, Supt. Quebec Branches  
 E. P. WINSLOW, Supt. North West Branches  
 D. R. CLARKS, Supt. Maritime Provinces and Newfoundland Branches

## Branches in Canada

At all important Cities and Towns in the following Provinces

Province of Ontario	Province of Nova Scotia
Province of Quebec	Province of Manitoba
Province of New Brunswick	Province of Saskatchewan
Province of Prince Edward Island	Province of Alberta
	Province of British Columbia

## Branches Outside of Canada

London, Eng.	....	47 Threadneedle St., E.C.	G. C. Cassels, Mgr.
		Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.	
New York, N.Y.	....	64 Wall St., R. Y.	Hebden, W. A. Bog.
			J. T. Molineux, Agents
Chicago, Ill.	....	108 South La Salle Street	
Spokane	....	State of Washington	
St. John's	....	Newfoundland	
Curling	....	Newfoundland	
Grand Falls	....	Newfoundland	
Mexico City	....	Mexico, D.F.	

## Bankers in Great Britain

London	....	The Bank of England
		The Union of London and Smith's Bank, Ltd.
		London County and Westminster Bank, Ltd.
		The National Provincial Bank of England, Ltd.
Liverpool	....	The Bank of Liverpool, Ltd.
Scotland	....	The British Linen Bank and Branches

## Bankers in the United States

New York	....	The National City Bank
		National Bank of Commerce
		National Park Bank
Philadelphia	....	Fourth Street National Bank
St. Louis	....	The Mechanics-American National Bank
Boston	....	The Merchants National Bank
Cleveland	....	The First National Bank of Cleveland
Pittsburg	....	The Bank of Pittsburg, N.A.
Detroit	....	The First and Old Detroit National Bank
Buffalo	....	The Manufacturers & Traders National Bank
San Francisco	....	First National Bank of San Francisco
		The Anglo and London-Paris National Bank
Minneapolis	....	Northwestern National Bank
Seattle	....	Seattle National Bank
St. Paul	....	First National Bank of St. Paul

Savings Department connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favorable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital .. . . . \$15,000,000

Reserve Fund .. . . . \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*  
 ALEXANDER LAIRD - - - *General Manager*  
 JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

**NEW YORK AGENCY—16 Exchange Place**  
 WM. GRAY and H. P. SCHELL, Agents

**LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.**  
 H. V. F. JONES, Manager

**MEXICO BRANCH—Avenida San Francisco, No. 50**  
 J. P. BELL, Manager

**ST. JOHN'S, NEWFOUNDLAND**  
 S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold. Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

# Imperial Bank of Canada

Established 1875

Capital Paid Up .. . . . \$7,000,000.00  
 Reserve .. . . . 7,000,000.00

### DIRECTORS

PELEG HOWLAND, President.	ELIAS ROGERS, Vice-President
Wm. RAMSAY, of Bowland	Wm. HAMILTON MERRITT, M.D., St. Catharines
Stow, Scotland	RITT, M.D., St. Catharines
Hon. RICHARD TURNER, Quebec	Col. J. F. MICHIE
JOHN NORTHWAY	J. KERR OSBORNE

**HEAD OFFICE** .. . . . **TORONTO**  
 B. HAY, General Manager  
 W. MOFFAT, Asst. General Manager

### BRANCHES

<b>Province of Ontario</b>			
Aurora	Fort William	Niagara Falls, (4 br's)	Sparta
Amherstburg	Galt	Niagara-on-the-Lake	St. Catharines, (3 branches)
Belwood	Hamilton	North Bay	St. David's
Bolton	Harrow	Ottawa   Palgrave	St. Thomas (2 br)
Brantford	Humberstone	Port Arthur	Thessalon
Caledon East	Ingersoll	Port Colborne	Thorold
Cobalt	Jordan-Vineland	Port Robinson	Timmins
Cochrane	Kenora	Preston	Toronto, (17 branches)
Cottam	Listowel	Ridgeway	Welland (2 br's)
Elk Lake	London	Sault Ste. Marie, (3 branches)	Woodstock
Essex	Marshville	South Porcupine	Windsor
Fergus	New Liskeard	South Woodlee	
Fonthill	Nashville		

**Province of Quebec**  
 Montreal, (2 branches) Quebec, (2 branches)

### Province of Manitoba

Brandon	Portage la Prairie	Winnipeg, (2 branches)
<b>Province of Saskatchewan</b>		
Balgovie	Kandahar	North Battleford
Broadview	Moose Jaw	Prince Albert
Port Qu'Appelle		Regina
		Rosthern
		Wynyard

### Province of Alberta

Athabaska Landing	Edmonton, (4 branches)	Medicine Hat	Red Deer
Hanf	Lethbridge	Millet	Redcliff
Calgary, (2 branches)			Wetaskiwin

### Province of British Columbia

Arrowhead	Pernie	Natal	Vancouver, (4 br's)
Athlmer	Golden	Nelson	Victoria (2 br's)
Chase	Kamloops	Revelstoke	
Cranbrook			

### SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit



## FEBRUARY FIRE LOSSES

## Lowest for Second Month of Year Since 1911—Several Large Fires, But House Fires Were Numerous

The *Monetary Times'* estimate of Canada's fire loss during February amounted to \$969,556, compared with January loss of \$1,249,886 and \$2,920,749 for the corresponding period of last year. The following is the estimate for the February losses:—

Fires exceeding \$10,000 .....	\$680,500
Small fires .....	162,593
Estimates for unreported fires .....	126,463
	\$969,556

The following exclusive *Monetary Times'* record shows the loss by fire for the month of February during the past seven years:—

1909 .....	\$1,263,005
1910 .....	750,625
1911 .....	941,045
1912 .....	1,640,153
1913 .....	2,037,386
1914 .....	2,920,749
1915 .....	969,556

The *Monetary Times'* estimate of the fire loss in each province for the first two months of 1915 is as follows:—

Ontario .....	\$ 705,696
Quebec .....	497,734
New Brunswick .....	230,971
British Columbia .....	215,619
Manitoba .....	175,085
Saskatchewan .....	149,077
Nova Scotia .....	131,346
Alberta .....	109,864
Prince Edward Island .....	3,450

\$2,219,442

## By Ten Thousand Dollars.

The fires reported in February at which the fire loss was estimated at \$10,000 and over were as follow:—

Digby, N.S., Feb. 1 .....	Hotel	\$ 25,000
Lennoxville, Que., Feb. 1 .....	School	15,000
Englehart, Ont., Feb. 2 .....	Hotel	10,000
Shawinigan Falls, Que., Feb. 2 .....	Factory	12,000
Bathurst, N.B., Feb. 3 .....	Hotel	30,300
Moncton, N.B., Feb. 3 .....	School	41,500
Montreal, Que., Feb. 3 .....	Shoe factory	15,000
Montreal, Que., Feb. 3 .....	Stores	10,000
Wolfville, N.S., Feb. 3 .....	University	22,200
Montreal, Que., Feb. 4 .....	Stores	100,000
New Westminster, B.C., Feb. 6 .....	Sash & door factory	60,000
Kemptville, Ont., Feb. 7 .....	Store	22,000
Regina, Sask., Feb. 8 .....	Masonic building	10,000
Winnipeg, Man., Feb. 9 .....	Store	10,000
Sault Ste. Marie, Ont., Feb. 10 .....	Business block	60,000
Barrie, Ont., Feb. 10 .....	Hotel	33,000
Toronto, Ont., Feb. 10 .....	Store	10,000
Amherst, N.S., Feb. 11 .....	Business block	15,000
North Bay, Ont., Feb. 12 .....	Store	13,000
Rock Island, Que., Feb. 15 .....	Hotel, etc.	15,000
Kingston, Ont., Feb. 18 .....	Sawmill	15,000
Port Moody, B.C., Feb. 18 .....	Residence	20,000
Ralph, Sask., Feb. 18 .....	Elevator, etc.	20,000
Winnipeg, Man., Feb. 23 .....	Bakery	215,000
Montreal, Que., Feb. 24 .....	Factory	75,000

The structures damaged and destroyed included 128 residences, 44 stores, 15 barns and stables, 10 hotels, 4 factories, 3 schools, 2 picture theatres, 2 office buildings, 3 business blocks, 2 steamers, 1 oil works, 1 bakery, 1 flour mill, 1 abattoir, 1 elevator, 1 hall, 1 schooner, 1 logging camp, 1 barracks, 1 cooperage, 1 rink.

Among the presumed causes 10 were overheated stoves, 9 electrical defects, 5 defective chimneys, 5 sparks, 4 defective furnaces, 4 children and matches, 4 incendiary, 3 defective stove pipes, 3 clothes too near stove, 2 upset lamps, 2 dropped matches, 2 mice and matches, 2 live coals, 2 curtains ignited, 2 gas explosions, 1 exploded oil stove, 1 defective grate, 1 thawing pipes, 1 lighted pipe in pocket, 1 child and stove, 1

gasoline ignited, 1 match ignited gas-leak, 1 electric iron, 1 gas jet, 1 smoking, 1 plumber's torch, 1 exposed fire.

There were burnt 17 horses, 26 cows, 14,300 bushels wheat, 400 bushels of oats.

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1910.	1911.	1912.	1913.	1914.	1915.
January .....	27	27	27	14	26	3
February .....	15	12	11	21	18	9
March .....	20	18	24	22	27	..
April .....	37	20	15	11	22	..
May .....	15	28	18	33	8	..
June .....	52	13	6	18	12	..
July .....	15	110	9	9	8	..
August .....	11	22	16	29	3	..
September .....	10	13	6	27	9	..
October .....	16	17	21	15	9	..
November .....	19	20	22	24	14	..
December .....	19	17	28	13	19	..
Totals .....	256	317	203	236	175	12

The fires at which fatalities occurred were:—

Toronto, Ont. ....	Jan. 27	Burning building	1
Portage la Prairie, Man. ....	Feb. 6	Burning building	1
Fingal, Ont. ....	Feb. 4	Lighting fire with coal oil	1
Montreal, Que. ....	Feb. 2	Burning building	2
Edmonton, Alta. ....	Feb. 2	Burning building	2
London, Ont. ....	Feb. 3	Set clothing alight	1
Dorchester, N.B. ....	Feb. 15	Set clothing alight	1
Consort, Alta. ....	Feb. 12	Lighting fire with coal oil	1

## STANDARD RELIANCE MORTGAGE CORPORATION

A trying year for all corporations, the experience of the Standard Reliance in 1914 could not have been otherwise. It has mortgage loans of \$5,349,533 upon real estate. This item includes balances owing on sale agreements purchased from and advances to the Dovercourt Land, Building and Savings Company and other companies, secured by charges upon lands and improved properties held by such companies for realization. The company last year was obliged to acquire real estate valued at \$154,321 under foreclosure proceedings, an indication of some of the difficulties encountered during the year.

Net earnings were about normal in 1914. A gain there was in assets, aside from those of the Sun and Hastings Savings and Loan Company (which was absorbed a few months ago), and the issue of the company's debentures in Ontario was increased. The assets total \$6,444,642, and aside from mortgage loans, noted above, are as follow:—Loans on stocks, bonds and debentures, \$24,545; stocks, bonds and debentures at cost, including shares of subsidiary company, \$422,968; real estate acquired under foreclosure proceedings, \$154,321; sundry assets, \$13,931; office premises, head office and branches, \$174,560; expended during year, \$136,816; office furniture, \$6,614; less 10 per cent. written off, \$661; inspectors' automobiles, \$4,065; less 33½ per cent. written off, \$1,353; accrued rentals, \$707; agents' balances and deferred commission, \$12,046; municipal debentures, at cost, \$33,376 cash on hand and in banks, \$114,170.

The company's subscribed capital is \$2,643,120, of which apparently \$2,563,663 is paid up. There is a reserve fund of \$575,000, \$45,000 having been taken from that fund and transferred to contingent reserve. The latter account is a wise provision against depreciation in the value of assets, and totals \$75,000.

The company has debentures issued which with accrued interest, total \$2,551,246. Deposits with accrued interest amount to \$524,522. There have been mortgages assumed valued at \$55,673.

The management of the company undoubtedly have had difficult channels to navigate, and the report, as presented, tends to show that this has been done with some success. The increase to \$75,000 of the contingent reserve fund (although the ordinary reserve is lessened), is a proper step. Mr. H. Waddington is managing director. Under his economical and careful management coupled with the active association of the directors, more than one of whom have exceptionally good judgment, the Standard Reliance should be able to steer clear of the shoals which all corporations are apt to meet during the next year or two more especially.



# The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent. per annum for the year ending 30th November last.

The dividend will be paid at the rate of exchange current on the 3rd day of April next to be fixed by the Managers.

No transfers can be made between the 20th inst. inclusive and the 1st prox. inclusive, as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,  
Secretary.

No. 5 Gracechurch Street, London, E.C.  
2nd March, 1915.



# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
Reserve Fund - 12,000,000  
Total Assets over 90,000,000

HEAD OFFICE - HALIFAX, N.S.

### BOARD OF DIRECTORS

JOHN Y. PAYZANT, President  
CHARLES ARCHIBALD, Vice-President  
G. S. CAMPBELL J. WALTER ALLISON  
HECTOR McINNES HON. N. CURRY  
ROBT. E. HARRIS JAMES MANCHESTER  
W. W. WHITE, M.D. S. J. MOORE  
W. D. ROSS

### General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager  
D. WATERS, Asst. General Manager  
J. A. McLEOD, E. CROCKETT, Sup'ts of Branches  
C. D. SCHURMAN, Chief Inspector

### BRANCHES IN CANADA

29 in Nova Scotia 33 in New Brunswick  
7 in Prince Edward Island 11 in Quebec  
66 in Ontario 14 in Western Provinces

### IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay  
Brigus Burin Carbonear Fogo  
Grand Bank Harbor Grace St. John's Twillingate  
Wesleyville

### IN WEST INDIES

Havana, Cuba, (two offices). San Juan, Porto Rico.  
Jamaica—Black River, Kingston, Mandeville, Montego Bay,  
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

### IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

### CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.  
France—Credit Lyonnais.  
United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,000,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL  
BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
Geo. E. Drummond D. McNicoll F. W. Molson  
Wm. M. Birks W. A. Black E. C. PRATT, General Manager  
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector  
T. BERRSPORD PHEPOT, Inspector of Western Branches.  
H. A. HARRIES. THOS. CARLISLE, Ass. Insprs.

### BRANCHES

ALBERTA	Formosa	Teeswater	Market and
Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonneuve Br.
Lethbridge	Hensall	Wales   Waterloo	Cote des Neiges Br.
BRITISH COLUMBIA	Highgate	West Toronto	St. Lawrence
Revelstoke	Iroquois	Williamsburg	Boulevard Brch.
Vancouver	East End Brch.	Woodstock	Cote St. Paul Br.
MANITOBA	Kirkton	Zurich	Park and Bernard
Winnipeg	Lambton Mills	QUEBEC	Ave. Branch
Portage Av. Br.	London	Arthabaska	Tetreaultville
ONTARIO	Lucknow	Bedford	Pierreville
Alvinston	Meaford	Chicoutimi	Quebec
Amherstburg	Merlin	Cowansville	Upper Town
Aylmer	Morrisburg	Drummondville	Richmond
Belleville	Norwich	Fraserville	Roberval   Sorel
Berlin	Ottawa	and Riviere du	Sutton
Brockville	Owen Sound	Loup Station	St. Cesaire
Chesterville	Port Arthur	Knowlton	Ste. Marie Beauce
Clinton	Ridgetown	Lachine	St. Ours
Delhi	Simcoe	Mont Joli	St. Therese de
Drumbo	Smith's Falls	Montreal	Blainville
Dutton	St. Mary's	St. James St. Br.	Victoriaville
Exeter	St. Thomas	St. Catherine	St. Ville St. Pierre
Forest	East End Brch.	Branch	Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.



## FEBRUARY MUNICIPAL BOND SALES

## Home Market and States Absorbed More Bonds Than During Same Period Last Year

The municipal bond sales in Canada, for February, as compiled by *The Monetary Times*, amounted to \$3,040,011, compared with \$2,024,947 for January and \$5,995,336 for the corresponding period of last year.

The municipal bond market during the early part of February, continued brisk, but in the last few days of the month, showed slower tendencies. Investment funds have been accumulating, and these have been productive of a fair amount of home buying. According to information given to *The Monetary Times*, the larger issues met a fine reception, and the various Ontario issues were quickly absorbed. Competition among the brokers for all offerings in the east, has been keen, as is evidenced by the following examples of bidding. Toronto's short-term issue attracted 23 bids. Ottawa had 17 offers for its issues.

Thirteen bidders sought the issues of Hamilton, Aurora, and Brantford, though the first-named rejected all tenders, desiring a higher figure for the \$200,000 bonds, and Vancouver rejected offers for \$827,000 bonds. A small block of Weston bonds was tendered for by 11 houses, and Brantford placed its bonds satisfactorily. During the month some few blocks were sold over the counter to local investors.

The United States market has been an important factor in relation to municipal financing during the last few weeks. Public purchases by the various houses in the States totalled approximately \$5,000,000.

Loans to municipalities by Canada's chartered banks, as shown by the latest bank statement, totalled \$35,952,805.

Calgary sold \$2,000,000 treasury bills and an issue of \$1,000,000 was placed on the market by the city of London.

As to municipal short-term financing, various opinions are being expressed. One broker stated recently that he thought short-term debentures were a type of investment much being sought, while another suggested that Ottawa's issue of long-term bonds was an example worth copying at the present time, though no one seems desirous of prophesying regarding as to actually what is the best method for the provision of municipal funds during the months that are ahead, the general remark, however, being that careful methods are desirable.

Comparing the record of February, 1914, with the month just closed, including short-term bonds, the bond sales are as below:—

	1914.	1915.
Canada	\$4,953,137	\$5,140,011
Great Britain	4,981,500	.....
United States	50,000	4,990,000
	\$6,984,637	\$10,130,011

The following are the particulars of the February municipal bond sales by provinces:—

Ontario	\$2,224,811
Manitoba	381,000
Quebec	262,500
Alberta	75,000
New Brunswick	48,700
Saskatchewan	31,300
British Columbia	116,700
	\$3,040,011

The following are the details of the February municipal bond sales:—

Ontario.			
Owen Sound	\$ 60,000	5-6	1935
Berlin	30,465	5-5½	.....
Mimico	2,493	.....	.....
Chatham	90,000	.....	.....
Brantford	150,000	5	1945
Cobourg	6,000	5	1934
Owen Sound	105,727	5	1935
Weston	6,000	6	1930
Sudbury	115,613	5	1935
Sudbury	13,950	5	1925
Brampton	4,500	6	1930
Aurora	9,563	5½	1925
Ottawa	1,600,000	5	1925-45

Renfrew	16,000	6	.....
Little Current	8,000	.....	.....
Bucke Township	6,500	.....	.....
	\$2,224,811		

## Manitoba.

St. Vital	\$242,000	.....	.....
Brandon	132,000	.....	.....
St. Paul R.M.	9,000	6	1945
	\$381,000		

## Quebec.

Coaticook	\$ 12,500	5	1924
Lachine	250,000	5	1954
	\$262,500		

## New Brunswick.

County of St. John	\$ 4,700	.....	.....
Fredericton Schools	44,000	4½	1939
	\$48,700		

## Saskatchewan.

Bengough Village	\$5,500	.....	.....
Duck Lake	4,300	.....	.....
Tugaske Village	2,000	.....	.....
Valley Plain	1,000	.....	.....
Trimworth Manor	2,000	.....	.....
Marseillaise	700	.....	.....
Leipzig	3,000	.....	.....
Gardiner	1,900	.....	.....
Harmonia	600	.....	.....
Erinvale	1,800	.....	.....
Windigo	2,000	.....	.....
McLaren	1,000	.....	.....
Mistawasis	800	.....	.....
Desmond	2,000	.....	.....
St. Marks	1,200	.....	.....
Nauka	1,500	.....	.....
	\$31,300		

## British Columbia.

Coquitlam	\$100,000	.....	.....
Penticton	2,700	6	1925
Penticton	10,000	6	1945
Penticton	3,000	6	1921
Penticton	1,000	6	1925
	\$116,700		

## Alberta.

Beverly	\$75,000	6	1935
---------	----------	---	------

In February, 1914, a block of \$50,000 municipal bonds were sold in the United States market. According to *The Monetary Times'* record, the sales of securities for the past month have been as follows:—

## Quebec.

Outremont	\$700,000	5	1918
-----------	-----------	---	------

## British Columbia.

South Vancouver	\$790,000	6	1918
-----------------	-----------	---	------

## Ontario.

Sault Ste. Marie	\$ 500,000	.....	.....
Ottawa	1,000,000	5	.....
Toronto	2,000,000	5	1916-17
	\$3,500,000		

Messrs. Kissel, Kinnicutt & Company, and Drexel & Company, of New York, have purchased \$2,000,000 of Pennsylvania Water & Power Company first mortgage 5 per cent. bonds. This company has a large Canadian following, and Mr. E. R. Wood, of Toronto, and Sir Herbert Holt, of Montreal, are on the board of directors. The bonds will be offered to the public at 90½, yielding over 5.70 per cent.



# THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President  
C. A. BOGERT, GEN. MANAGER.

## Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

# The Standard Bank of Canada

Established 1873 120 Branches  
Capital (Authorized by Act of Parliament) \$5,000,000.00  
Capital Paid-up 2,860,240.00  
Reserve Fund and Undivided Profits 3,812,487.17

### DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.  
W. F. Allen, F.W. Cowan, H. Langlois, T.H. McMillan, G. P. Scholfield,  
Thos. H. Wood

HEAD OFFICE, 15 King St. West TORONTO, Ont.  
GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.  
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

## Your Banking Affairs

The Bank of Toronto offers to all business people the advantage of its most complete and modern banking service. Many years of experience in Canadian Banking, large resources, ample banking facilities, carefully chosen connections, and the service of efficient and accurate officers are some of the advantages gained by transacting your banking affairs with this Institution.

# THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL ..... \$5,000,000  
RESERVED FUNDS ..... 6,402,810

### DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*  
Hon. C. S. Hyman Lt.-Col. A. E. Gooderham  
John Macdonald Lt.-Col. F. S. Meighen  
J. L. Englehart Wm. I. Gear  
William Stone

Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

### BANKERS

London, England ... London City & Midland Bank, Ltd.  
New York ... National Bank of Commerce  
Chicago ... First National Bank

ASSETS ..... \$60,000,000

# THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized ..... \$ 25,000,000  
Capital Paid-up ..... 11,560,000  
Reserve and Undivided Profits ..... 13,174,000  
Total Assets ..... 180,000,000

### HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

Twenty-eight Branches in Cuba, Porto Rico and Dominican Republic.

### BRITISH WEST INDIES

BAHAMAS — Nassau; BARBADOS — Bridgetown;  
GRENADA — St. George's; JAMAICA — Kingston;  
TRINIDAD — Port of Spain and San Fernando.

### BRITISH HONDURAS — Belize.

BRITISH GUIANA — Georgetown and New Amsterdam.

### LONDON, ENGLAND

2 Bank Bldgs.,  
Princes Street, E.C.

### NEW YORK CITY

Cor. William and  
Cedar Streets.

Business Accounts carried upon favorable terms.  
Savings Department at all Branches.

# The National Bank of New Zealand LIMITED

Head Office, 17 Moorgate Street, London, E.C.

Paid up Capital and Rest ..... \$7,075,000  
Reserve Liability of Proprietors .... 7,500,000

Head Office in New Zealand, Wellington, and 62 Branches and Agencies throughout New Zealand.

Bills of Exchange collected. Wool and Produce Credits arranged. All classes of Banking Business undertaken.

Agents in Canada:—The Canadian Bank of Commerce, Bank of British North America, Bank of Montreal.

Correspondents in all parts of the World.

# The London City and Midland Bank, Limited

Established 1836

Paid-up Capital ..... \$ 23,908,960  
Reserve Fund ..... 20,000,000  
Cash ..... 152,272,415  
Deposits ..... 636,219,685

Head Office—Threadneedle Street, London, England

Orders for the new issue of H. M. P. Eckardt's

# Manual of Canadian Banking

are now being received  
Postpaid anywhere - \$2.50

The Monetary Times Printing Company, Toronto, Ont.



## STERLING TRUSTS CORPORATION

Net earnings of the Sterling Trusts Corporation for 1914 were \$23,204. Adding \$2,330 brought forward from 1913, there was \$25,535 available for distribution. Of this \$20,000 was set aside to start a reserve fund, \$2,544 written off the Regina office site and \$2,991 carried forward. The report shows capital assets of \$342,789, against \$299,201 in 1913; the guaranteed trust account stands at \$444,803, against \$42,130; estates trust and agency accounts of \$2,478,089, against \$1,486,026, making total assets of \$3,265,683, against \$1,827,357 a year ago. The capital is \$1,000,000, of which \$313,531 is paid up.

## HAMILTON PROVIDENT AND LOAN SOCIETY

The past year was a trying one in many respects, nevertheless loan companies generally did exceptionally well. For the Hamilton Provident and Loan Society, for instance, the year 1914 was the most profitable since the inception of the society. The interest payments on mortgages received by the society last year were the best received since the company has been in business, and it was incorporated in 1871.

During the year the company paid its shareholders dividends amounting to \$96,000, being at the rate of 8 per cent. per annum. To the reserve fund was added \$59,000, bringing that fund up to \$925,000, equal to 77 per cent. of the paid-up capital. In addition, the company has at the credit of the contingent fund \$23,584. These are some of the gratifying features of a strong report presented to the company's shareholders this week by the society's efficient treasurer, Mr. C. Ferrie.

The company's assets total \$4,778,540, and consist of mortgages valued at \$4,204,309; call loans, \$32,215; debentures \$208,668; cash in hand, \$240,347; office premises, \$93,000. Its paid-up capital is \$1,200,000, other liabilities to stockholders \$996,584. The liabilities to the public total \$2,581,956, made up as follows:—Savings deposits, \$763,310; sterling debentures, \$892,107; currency debentures, \$531,023; debenture stock, \$372,786; interest on debentures, \$17,585; sundry accounts, \$15,143.

## BANK OF BRITISH NORTH AMERICA

The cautious policy which the Bank of British North America had always adopted was not consistent with large earnings, and they had denied themselves the opportunities of adding to their profit, because they felt their first duty was to maintain the credit and safety of the bank, stated Mr. E. A. Hoare, chairman of the bank, at the annual meeting in London. They had this year appropriated £11,000 more for provision against bad debts, and had to forego adding to the reserve fund, but carried forward £34,000, as compared with £22,000 in 1913.

Discussing the war situation as it applied to Canada, Mr. Hoare said that the banks a year ago were following a policy of restriction owing to the natural reaction after a period of unexampled prosperity. They did not curtail reasonable demands of their customers in Canada, but endeavored to control speculative transactions. The result was that when war broke out they were in very sound condition. This added to the very sound measures on the part of the Canadian government, relieved a tense situation.

The searchlight of war had revealed several tender spots in the position of the Dominion. An unfavorable trade balance was being rapidly built up and threatened to continue. Failures last year were double in number and more than double in amount those of 1913. Nevertheless, Canada had stood up well under the circumstances. He drew attention to the fact that for years Canada had borrowed something like £40,000,000 annually; when war broke out this supply of capital was practically cut off.

The only conclusion to reach is that Canada has stood up strongly under circumstances extraordinary and difficult. The effort though, which has only begun, will have to be maintained, because the cost will be heavy and already we hear of war taxation both federal and provincial.

The new tax on note issues would mean to the Bank of British North America 1 per cent. of their dividend. As for the future every province was doing its utmost to increase the area under cultivation, and prices for produce would be much above the average.

## CANADIAN GENERAL ELECTRIC COMPANY

Among Canada's large manufacturing corporations the Canadian General Electric Company stands out prominently. The annual report just issued shows the complex problems, brought about by severe trade contraction and a world's war, have been handled by the company's executives satisfactorily.

The company has paid off its bank indebtedness and reduced its accounts payable by nearly a million dollars. The statement for the year ended December, 1914, showed a reduction in all of over \$4,200,000. Since that date a further reduction of liabilities in the statement by the repayment of a loan of \$100,000 obtained in connection with a new plant and the payment of a dividend of \$140,000 has been effected.

During the year accounts and bills receivable were reduced by over \$1,700,000.

The consolidated surplus account shows gross profits for the year of \$914,527, as compared with \$2,029,898 the previous year. Interest absorbed \$190,956, the net profits for the year are \$723,571, dividends took \$696,741, and the surplus is \$26,830. The amount at the credit of profit and loss is now \$940,762, which, added to the amount carried as reserve of \$2,700,000, makes a total surplus of \$3,640,762. If the inactive reserve of \$1,517,068 be added to the surplus, the total available reserve is shown to be over five million dollars, or 50 per cent. of the paid-up capital. The company's practice regarding goodwill is well known, this being carried at the nominal sum of \$1.

The company's assets and liabilities are as follows:—

Assets—Inventory of raw and finished goods, \$4,226,392; accounts receivable, \$3,316,317; bills receivable, \$140,005; investments, \$233,422; cash on hand, \$82,884; deferred charges, \$42,302; capital assets, properties, etc., \$10,181,578. Liabilities—Capital stock, \$10,000,000; bonded and other indebtedness, \$1,816,143; loan re new plant, paid February, 1915, \$100,000; deposits with tenders, \$77,629; accounts payable, \$930,978; dividend due, \$140,320; reserve for depreciation, \$1,517,068; total surplus, \$3,640,762.

The last annual report of the directors contained the following paragraph:—

"The policy of the company has always been to borrow funds to finance large contracts during progress so as to avoid a fixed dividend charge in the event of any serious recession in trade," and President Nicholls in the present statement comments thus:—

"The wisdom of this policy has been fully vindicated by present results. We have experienced a serious recession in trade; have liquidated sufficient of our current assets to pay off our loans, and are, therefore, under no interest charges for borrowed capital. On the other hand, had we depended on share capital for carrying large contracts our share capital would have been \$4,000,000 in excess of its present total, which, in view of reduced earnings, would have meant a reduction in the rate of dividend paid. Happily, with a minimum of share capital, and by a policy of rigid economy, we have earned sufficient to continue payment of dividends at the same rate as heretofore, without invading our reserves, or the balance at the credit of profit and loss, which latter has been accumulated, and can be used, if necessary, to maintain dividends."

## DEBENTURES AWARDED

Owen Sound, Ont.—\$105,727 5 per cent. 20-years, to Messrs. Macneill and Young, Toronto.

Berlin, Ont.—\$30,465 5 and 5½ per cent. 10-30 years, to the Bankers Bond Company, Toronto.

Owen Sound, Ont.—\$60,000 6 per cent. 20-years, to Messrs. A. E. Ames and Company, Toronto.

A bill to change the name of the Title and Trust Company to the Chartered Trust and Executor Company has been reported at Ottawa. It was explained that the lawyers of Toronto objected to the name as the work of searching titles usually falls on the legal profession.

The banking and commerce committee of the Commons has reported Mr. Glass' bill amending the Independent Order of Foresters Consolidated Act to comply with a request made by the department of finance that the Foresters shall maintain a reserve on the basis of the Foresters' expense and 4 per cent. interest. This has been done voluntarily, but the bill makes it obligatory.



ORIGINAL  
CHARTER 1854

## THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

**Head Offices and Nine Branches in Toronto**

8-10 King St. West, Head Office and Toronto Branch	78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	286 Broadview, cor. Wilton Ave.	Cor. Queen East and Ontario
Yonge St. Subway, Cor. Alcorn Ave.	Dundas St., Cor. High Park Ave.	2115 Yonge St., North Toronto, Cor. Eglinton Ave.

## THE BANK OF OTTAWA

ESTABLISHED 1874

Capital paid up, \$4,000,000. Rest, \$4,750,000.  
Total Assets over \$50,000,000.

**Head Office ... OTTAWA, Canada**

**Board of Directors**

HON. GEORGE BRYSON, President: JOHN B. FRASER, Vice-Pres.  
SIR HENRY N. BATE                      DAVID MACLAREN  
RUSSELL BLACKBURN                      DENIS MURPHY  
SIR HENRY K. EGAN                      HON. SIR GEORGE H. PERLEY  
E. C. WHITNEY

GEORGE BURN, General Manager.      D. M. FINNIE, Asst. General Manager.  
W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97 Branches. 174

## THE Weyburn Security Bank

HEAD OFFICE WEYBURN, SASKATCHEWAN

**Capital Authorized . . . \$1,000,000**

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000.      Capital Paid-up \$2,734,626.  
Reserve Fund \$1,308,655

DIRECTORS—John T. Ross, President.      R. MacD. Paterson, Vice-President.  
Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.,  
J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC.      General Manager's Office: MONTREAL  
B. B. STEVENSON, General Manager

This Bank has 62 Branches throughout Canada—  
29 in the Province of Quebec and New Brunswick,  
10 in the Province of Ontario, 23 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 10

## Northern Crown Bank

HEAD OFFICE . . . WINNIPEG

Capital (paid up) . . . \$2,850,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT      Sir D. H. McMillan, K.C.M.G.  
VICE-PRESIDENT      Capt. Wm. Robinson

Jas. H. Ashdown      A. McTavish Campbell      W. J. Christie  
Sir D. C. Cameron, K.C.M.G.      H. T. Champion      John Stovel

BRANCHES IN WESTERN CANADA

<b>ALBERTA</b>	<b>MANITOBA</b>	<b>SASKAT- CHEWAN</b>	Lloydminster
Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Allan	Macoun
High River	Binscarth	Aneroid	Manor
Haddock	Brandon	Balcarres	Marengo
Red Deer	Crandall	Bladworth	Maymont
	Glenboro	Borden   Brock	Moose Jaw
	Isabella	Cadillac	Nokomis
<b>N. COLUMBIA</b>	La Riviere	Dubuc	Prelate
Ashcroft	Melita   Miniota	Dundurn	Prince Albert
Edburne	Pierson	Duval	Qu'Appelle
New	Pipstone	Earl Grey	Quill Lake
Westminster	Rathwell	Fiske	Regina
Queensl.	St. Boniface	Fleming	Rockhaven
Steveston	Ste. Rose du Lac	Foam Lake	Rush Lake
	Somerset	Glen Ewen	Saltcoats
<b>VANCOUVER</b>	Sperling	Govan	Saskatoon
Hastings St.	Stonewall	Hanley	Sedley
Granville St.	Winnipeg	Harris	Sheho
Mount Pleasant	Portage Ave.	Holdfast	Stornoway Stn.
Victoria	and Fort St.	Imperial	Swift Current
	Portage and	Kinley	Tate
	Sherbrooke	Lancer	Venn
	Main & Selkirk	Langham	Viscount
	William and	Laura   Liberty	Waldeck
	Sherbrooke		Yorkton

BRANCHES IN EASTERN CANADA

<b>ONTARIO</b>	Enterprise	Odessa	Seeley's Bay
Bath	Florence	OTTAWA	TORONTO
Bracebridge	Inglewood	Sparks St.	King St.
Brockville	Inwood	Rideau St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
Cheltenham	Mallorytown	Port Dover	Woodbridge
Comber	Napanee	Scotland	Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager      L. M. McCarthy, Supt. Branches  
V. F. Cronyn, Supt. Eastern Branches      J. P. Roberts, Supt. B.C. Branches

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital . . . \$ 5,000,000  
Reserve . . . . . 3,400,000  
Total Assets (Over) . . . . . 80,000,000

BOARD OF DIRECTORS

Honorary President - SIR WILLIAM PRICE  
President - JOHN GALT, Esq.

Vice-Presidents

R. T. RILEY, Esq.      G. H. THOMSON, Esq.  
W. R. Allan, Esq.      E. E. A. DuVernet,  
Hon. S. Barker, Esq.,      Esq., K.C.  
P. C. M. P.      S. Haas, Esq.  
M. Bull, Esq.      J. S. Hough, Esq., K.C.  
Col. John W. Carson      F. E. Kenaston, Esq.  
B. B. Cronyn, Esq.      Wm. Shaw, Esq.  
E. L. Drewry, Esq.

G. H. BALFOUR, General Manager  
H. B. SHAW, Assistant General Manager  
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C.,  
and West End Branch, Haymarket, S.W.

THE Bank, having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.



## INVESTMENTS AND THE MARKET

### News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

**Dominion Bank.**—The usual quarterly dividend of 3 per cent. has been declared for holders of record of March 20th.

**Hollinger Gold Mines, Limited.**—The report for the four weeks ended January 28th shows gross profits of \$150,986. Current assets \$584,632 and estimated gold assets \$202,772. Working costs were \$90,602 and average value of ore hoisted \$11.10.

**Canadian Consolidated Rubber Company.**—An issue of \$1,000,000 7 per cent. preferred stock will be offered to shareholders at par. At a directors' meeting in Montreal last week, this new financing was decided upon, and a special shareholders' meeting, to ratify the action of the directors, has been called for March 8th.

**Algoma Central Terminals, Limited.**—Interest on the \$4,380,000 bonds, due February 1st, has been passed, as the company has not received the full amount of rent payable by the Algoma Central and Hudson Bay Railway for the use of the terminal company's properties. The bonds are guaranteed by the Lake Superior Corporation.

**Dominion Steel Corporation.**—Mr. J. H. Plummer has stated that recent reports suggesting that the steel corporation is operating almost to capacity are too optimistic. The corporation is operating the three blast furnaces and full open hearth plant, but only at about 55 per cent. of capacity. He also remarked that some of the subsidiaries are fully employed.

**Hewson Pure Wool Textiles, Limited.**—Strong efforts are being made to find capital to reorganize the Hewson Pure Wool Textiles, Limited, and to start the plant on war orders that are said to be available. Three-fourths of the bond and shareholders have signified their willingness to agree to arrangements which would enable the company to be reorganized after foreclosure and to start again under a new name, but one-fourth are opposed and desire that they be paid in full for their holdings.

**Algoma Central Terminals.**—At the meeting of the bondholders of the Algoma Central Terminals, little was heard regarding the Canadian Agency incident, and the criticism of the Lake Superior Corporation, which guaranteed interest and failed to provide it, was not of vigorous character, states a London cable. The railway company's president and the Lake Superior representatives of both attended and the latter gave a fairly lucid explanation of the corporation's position. The bondholders will now leave themselves in the hands of the committee formed to watch their interests.

**United Cigar Stores, Limited.**—An application has been made to list on the Toronto Exchange the securities of the United Cigar Stores, Limited, Canada, which company operates 28 retail stores in Toronto, one in London and one in Hamilton, and are large cigar and tobacco distributors in Canada. The company controls the name "United Cigar Stores" throughout Canada, but has no connection with the United Cigar Corporation of the United States. It has a capital of \$265,000 7 per cent. accumulative preferred stock and \$600,000 common stock, having a par value of \$5.

**Stanfields, Limited.**—The company's annual report shows that the balance to profit and loss account, after paying dividends, is \$125,179, as compared with \$120,045 last year. The sum of \$28,000 is allowed for depreciation of building plants and \$32,000 is in suspense account. The balance sheet shows accounts payable \$8,494; the reserve account for bad debts, \$22,155; guarantee reserve account, \$15,650; sinking fund reserve, \$57,585; and suspense account, \$32,000. Assets include \$282,330 for accounts receivable, investments, \$25,376 and cash on deposit, \$70,000. The profits after paying bond interest and sinking fund were \$102,634, against \$116,503 in 1913.

**St. John Railway Company.**—At the annual meeting of the shareholders of the St. John Railway Company, the earnings for the year, after providing for interest of bonds and other wages, were given as \$73,908, as compared with \$66,328 in 1913. There were paid four quarterly dividends of 1½ per cent., and the balance, \$14,086, was transferred to profit and loss account.

The report states:—"The board expected to dispose of the treasury bonds to meet payments on capital expenditure, but owing to war conditions and consistent financial depression only \$21,800 were sold."

**Paton Manufacturing Company.**—The Paton Manufacturing Company announced at its annual meeting that in addition to the usual half-yearly dividend of 3 per cent., a bonus of 3 per cent. had been declared for the year ended December 31 last. The company passed its 3 per cent. half-yearly dividend in September, 1911, the bonus declared for 1914 may be taken to replace that dividend.

Mr. R. W. Reford has taken the vacant position on the board of directors. The board, as elected at the annual meeting, is as follows:—Mr. John Turnbull, president and managing director; Hon. Robert Mackay, vice-president; Messrs. D. Forbes Angus, George Hyde, George M. Loy, Lieut.-Col. Frank S. Meighen and R. Wilson Reford.

**Northern Ontario Light and Power Company.**—The annual report of the Northern Ontario Light and Power Company, Limited, which operates power plants on the Montreal River and the Matabitchouan, and supplies light and power to the Cobalt mining district, shows gross earnings in 1914 of \$875,195, an increase of \$2,685, or 3 per cent. over 1913. Operating expenses were \$211,023, a decrease of \$3,079; or 1.4 per cent., leaving net of \$664,172, an increase of \$5,764, or 9 per cent. Bond interest took \$273,360, leaving net surplus of \$390,812, an increase of \$4,667, or 1.2 per cent. more than in the previous year. After preferred dividend of \$142,758, a surplus of \$248,054 remained, an increase of \$4,667, or 1.9 per cent. more than in 1913.

**Winnipeg Electric Railway Company.**—The Winnipeg Electric Railway Company's gross earnings from all sources for the year ended December 31, amounted to \$4,101,302, in comparison with \$4,078,694 for the previous year. Expenses of operating, including maintenance, repairs and renewals, amounted to \$2,416,208, against \$2,252,606 for the previous year, an increase of \$163,602.

Net earnings from operation, therefore, amounted to \$1,685,093.55. Of this amount fixed charges, including 5 per cent. on gross earnings, payable to the city of Winnipeg, interest on the funded debt and other fixed charges, absorbed \$600,482, leaving a surplus for the year of \$994,611 to be added to the balance brought forward from the previous year of \$901,697.99, making altogether \$1,896,309.

**Asbestos Corporation of Canada.**—The annual report of the Asbestos Corporation of Canada, Limited, which is the reorganized Amalgamated Asbestos Corporation, shows profits of \$343,236 for 1914, or \$72,304 over the previous year. Current assets are up \$71,332 during the year. Comparisons:—

	1914.	1913.
Profits for the year .....	\$ 343,236	\$ 270,932
Less renewals and betterments ...	85,052	67,416
To special reserve, re outstanding account .....	40,000	.....
Bond interest .....	150,000	148,750
Surplus for the year .....	68,183	54,765
Total surplus .....	191,031	122,847
Total assets .....	10,288,077	10,216,502
Current assets .....	1,147,014	1,075,682
Cash on hand .....	453,379	524,390
Current liabilities .....	57,046	93,655

President W. G. Ross stated that the directors have decided to carry out a plan of improvements in the hoisting and handling facilities at King's pit. This work is to be done during the summer of the current year and will cost \$200,000. The new plant will be in operation by the spring of 1916. In this connection it is announced that prospecting on the property immediately adjacent to this pit had been carried out, and had given highly satisfactory results. Values were shown to persist to a depth 400 feet below the present bottom, and a tonnage sufficient for 40 years' operation was indicated, although the territory prospected is only a small part of the company's property.



## BANK OF HAMILTON

**HEAD OFFICE, HAMILTON**

CAPITAL AUTHORIZED ..... \$5,000,000  
 CAPITAL PAID UP ..... 3,000,000  
 SURPLUS ..... 3,750,000

**DIRECTORS**

HON. JOHN S. HENDRIE, C.V.O., President.  
 CYRUS A. BIRGE, Vice-President.  
 George Rutherford J. Turnbull C. H. Newton  
 C. C. Dalton W. A. Wood Robert Hobson  
 and J. P. BELL, General Manager.

**BRANCHES**

**ONTARIO**

Ancaster	Gorrie	Moorfield	Southampton
Atwood	Grimsby	Neustadt	St. Williams
Beamsville	Hagersville	New Hamburg	Teeswater
Berlin	HAMILTON	Niagara Falls	Toronto
Blyth	" Barton St.	Niagara Falls, S	" Queen &
Brantford	" Deering	Oakville	" Spadina
" East End	" East End	Orangeville	" College &
Burlington	" North End	Owen Sound	" Ossington
Chesley	" West End	Palmerston	" Yonge &
Delhi	Jarvis	Paris	" Gould
Dundalk	Listowel	Port Arthur	" Bathurst &
Dundas	Lucknow	Port Elgin	Arthur
Dunnville	Midland	Port Rowan	Vittoria
Fordwich	Milton	Princeton	West Toronto
Ft. William	Milverton	Ripley	Wingham
Georgetown	Mitchell	Selkirk   Simcoe	Wroxeter

**MANITOBA**

Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitou	Roland	Winnipeg
Elm Creek	Mather	Snowflake	" Norwood
Foxwarren			" Princess St.

**SASKATCHEWAN**

Aberdeen	Caron	Marquis	Redvers
Abernethy	Dundurn	Mawer	Rouleau
Battleford	Estevan	Melfort	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Grenfell	Mortlach	Tuxford
	Loreburn		

**ALBERTA**

Cayley	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

**BRITISH COLUMBIA**

Armstrong	Vancouver
Kamloops	Vancouver E.
Penticton	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P.O.)

## THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up ..... \$7,000,000  
 Reserve Funds ..... 7,248,134

**Head Office, MONTREAL**

**Board of Directors**

SIR H. MONTAGU ALLAN President.  
 K. W. BLACKWELL, Vice-President.  
 THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON  
 ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON  
 F. ORR LEWIS A. J. DAWES GEO. L. CAINS  
 ALFRED B. EVANS

E. F. HEBDEN, General Manager.  
 T. E. MERRETT, Supt. of Branches and Chief Insp'r  
 GEO. MUNRO, Western Superintendent.  
 J. J. GALLOWAY, Superintendent of Alberta Branches.  
 Inspectors—W. A. MELDRUM A. C. PATERSON  
 C. E. BARTHE J. B. DONNELLY  
 F. X. HAHN

**BRANCHES AND AGENCIES**

**QUEBEC**

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe's
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Saureur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun

**ONTARIO**

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Thorold   Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Par't St.
Brantford	HAMILTON	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kingcardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch   Ford	London	Stratford	Windsor
Fort William	London East	St. Eugene	Yarker

**MANITOBA**

Brandon	Macgregor	Oak Lake	Starbuck
Carberry	Morris	Portage la Prairie	Winnipeg
Gladstone	Napinka	Russell	" Banner-
Hartney	Neepawa	Souris	man Av.

**SASKATCHEWAN**

Antler	Prober	Limerick	Regina
Arcois	Gainsborough	Maple Creek	Saskatoon
Battleford	Gull Lake	Melville	Shaunavon
Carnduff	Humboldt	Moose Jaw	Unity
	Kisbey	Oxbow	Whitewood

**ALBERTA**

Acme	Donalda	Leduc	Rumsey
Brooks	Edgerton	Lethbridge	Sedgewick
Calgary	Edmonton	Mannville	Stettler
" 2nd St. E.	" Alberta Av.	Medicine Hat	Strome
Camrose	" Athabasca Av.	Munson	Tofield
Carstairs	" Namayo Av.	Okotoks	Trochu
Castor	Edson	Olds	Vegreville
Chauvin	Hughenden	Raymond	Viking
Coronation	Islay	Redcliff	Wainwright
Daysland	Killam	Red Deer	West Edmonton
Delburne	Lacombe	Rimby	Wetaskiwin

**BRITISH COLUMBIA**

Chilliwack	New Westminster	Sidney	Victoria
Ganges Harbour	Oak Bay	Vancouver	
Nanaimo		Hastings St.	

**NEW BRUNSWICK NOVA SCOTIA**

St. John Halifax

SUB-AGENCIES—Ontario—Beachville, Colabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island; Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.  
 NEW YORK AGENCY—68 and 65 Wall Street  
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
 TORONTO BRANCHES—A. B. PATTERSON, Manager.

## THE STERLING BANK OF CANADA

We welcome opportunities to assist legitimate and worthy enterprises.

**Head Office:**  
 King and Bay Streets, Toronto

**Toronto Branches:**

Adelaide and Simcoe Streets	Broadview and Wilton Avenues
Queen St. and Jameson Ave.	Dundas and Keele Streets
College and Grace Streets	Wilton Ave. and Parliament St.
Yonge and Carlton Sts.	Church St. and Wilton Ave.



**Bell Telephone Company.**—The annual statement of the Bell Telephone Company of Canada showed the gross earnings to have been \$9,599,026, as compared with \$8,850,448 in 1913. The net earnings were \$2,212,617 in 1914, and \$2,215,257 in 1913. The surplus earnings totalled \$210,837 last year, against \$503,732 in the previous return, the difference in 1914 being due to heavier interest charges and new dividends. The amount of \$118,665 was carried to reserve, which totals \$9,874,469, the remainder being carried to surplus account, which stands at \$1,000,000.

The president, Mr. C. F. Sise, announced his retirement, and was succeeded by Mr. L. B. McFarlane, managing director. Mr. Sise will continue his connection with the company as chairman of the board of directors. Messrs. A. J. Dawes, Montreal, and Thomas Ahearn, Ottawa, were added to the board.

**Nova Scotia Clay Works, Limited.**—The Nova Scotia Clay Works, Limited, must find \$100,000 for new working capital and to pay off a loan of \$48,000 from the bank.

The directors were authorized at the annual meeting to make such an issue at 90. The report of the directors showed that the bank asked them to guarantee the loan, but they declined to do this, and they informed the shareholders that if re-elected they would still so decline.

The present financial condition of the company is due to the building of a plant at Elmsdale, 30 miles from Halifax, at a cost of \$80,000. This was completed when the business depression came. The company had a plant from which some 3,000,000 bricks were produced and then it had to close down. When this plant was built it was believed that if a temporary loan could be secured it could be discharged in a short time out of the profits of the business.

The company's capital is \$300,000 preferred and \$500,000 common. It has no bonds outstanding.

**Trethewey Cobalt Mine.**—The report of the Trethewey Cobalt Mine for 1914 shows a decline in production and profits as compared with 1913.

Apart from the small production, the reduced profit is accounted for by the lower average price realized for silver during the past year, which was 6.08 cents below the 1913 average. Operating expenses were lower, and dividends less by \$100,000, so that the balance on hand is about the same as a year ago. Estimated ore reserves show a decrease of about 60,000 ounces. The leading items show following decreases as follow:—

	1914.	Decrease.
Total production, ounces	527,097	92,331
Net value	\$251,842	\$ 81,769
Established ore reserves, ounces	529,691	56,279
Operating expenses	\$179,511	\$ 24,561
Operating profit	74,670	56,026
Dividends	50,000	100,000
Balance on hand	143,034	3,114

**Montreal Cotton Company.**—The company's profits for 1914 were \$368,420, a decrease of \$14,757 from the previous year's results:—

A comparison of the manufacturing and profit and loss accounts for the past two years is given herewith:—

	1914.	1913.
Cloth sales	\$2,291,884	\$3,017,703
Cloth in process	1,202,882	1,100,895
	\$3,494,766	\$4,118,599
Less previous stock	1,100,895	805,360
	\$2,393,871	\$3,313,238
Less—		
Raw cotton, wages, etc.	\$1,678,103	\$2,443,904
General expenses	79,657	79,507
Taxes, etc.	267,689	291,649
Depreciation		115,000
Manufacturing profits	\$ 368,420	\$ 383,177
Less—		
Bond interest	41,166	47,054
Dividends	330,000	330,000
Balance forward	\$ 7,306	\$ 18,259

The balance sheet shows total assets of \$7,126,782, or \$573,000 less than at the end of 1913. Working assets amount to \$2,650,698, against current liabilities of \$391,678.

**Ottawa Light, Heat and Power Company.**—The statement of the Ottawa Light, Heat and Power Company for the year ending December 31st, 1914, as presented at the annual meeting, showed gross receipts, \$873,654; expenditure, including management, operation, maintenance and bond interest, \$633,091, leaving net profits of \$240,563. Dividends at the rate of 8 per cent. per annum were paid quarterly during the year 1914.

Last year's figures compare with those of the previous return as follows:—

	1914.	1913.
Gross earnings	\$873,654	\$834,662
Operating expenses	633,091	536,895
Net profits	240,563	297,767

**Penmans, Limited.**—A comparison of the past year's results with those of 1913 shows smaller profits were obtained. The figures are as follow:—

	1914.	1913.
Profits	\$260,315	\$325,901
Less—		
Preferred dividend	64,500	64,500
Common dividend	86,024	86,024
Reserve	100,000	100,000
Patriotic fund	1,500	
Total deductions	\$252,024	\$250,524
Balance	8,291	75,376
Previous balance	522,483	447,106

Surplus \$530,774 \$523,483  
Mr. D. Morrice succeeded the late Mr. D. Morrice as director and Mr. J. Baillie has been added to the board.

**Marconi Wireless Telegraph Company of Canada.**—The balance sheet of the company compares with its previous return as below:—

	1914.	1913.
Assets.		
Property, etc.	\$5,498,609	\$5,425,677
Apparatus and stores	188,562	61,733
Furniture	1,187	870
Cash on hand	6,661	26,670
Accounts receivable	93,764	58,562
Unexpired insurance premium	3,634	446
Interest on advances	24,538	Nil
Less surplus balance	2,644	21,025
Year's profit	7,158	62
Total	\$5,707,754	\$5,573,959
Liabilities.		
Capital stock	5,000,000	5,000,000
Accounts payable	48,286	16,003
Marconi London	659,467	555,912
Totals	\$5,707,754	\$5,573,939

**City Dairy Company, Limited.**—An increase in business is shown in the company's annual return. Net profits were \$118,955, an increase of \$28,305, or over 30 per cent. After payment of usual preferred dividends and common stock dividends, amounting to \$45,175, and contributing \$6,250 to dependents of soldier employees and the Red Cross Fund, the company had a net surplus for the year of \$18,530, which brings balance at credit of profit and loss account up to \$82,790.

The company's balance sheet shows assets as follows, totalling \$1,574,859:—Cash on hand and in bank, \$36,116; accounts and bills receivable, \$47,272; insurance reserve, unearned premiums and charges, \$26,286; inventory—supplies and dairy product, \$47,561; investments, \$294,984; real estate, buildings, plant and equipment, goodwill, etc., \$1,122,637.

The liabilities are:—Mortgage indebtedness and accrued interest, \$65,918; accounts payable, \$129,314; outstanding tickets, \$6,935; capital stock, preference, \$700,000; common, \$565,000; general reserve, \$20,000; fund for dependents of soldier employees, \$4,900; profit and loss account, \$82,790.

The following are the company's directors and officers:—President Mr. A. E. Ames; vice-president, Mr. S. J. Moore; managing director, Mr. C. E. Potter; directors, Messrs. J. N. Shenstone, C. B. McNaught, F. H. Deacon, Geo. Weston, John G. Kent, T. E. Robertson. Mr. C. C. Mowry is secretary of the company and Mr. W. J. Northgrave manager.



**A SAFE INVESTMENT**

The safest and most profitable investment you can make is to purchase a copy of

**MURRAY'S INTEREST TABLES**

at a cost of \$10.00.

By means of it you can see the interest due on your investments.

These tables are from 2% to 8% from 1 day to 365 on sums from \$1.00 to \$10,000

Address Orders to—

**B. W. MURRAY**  
ACCOUNTANT  
Supreme Court of Ontario, Toronto

**THE NATIONAL BANK OF SCOTLAND**

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up .....	1,000,000	5,000,000
Uncalled .....	4,000,000	20,000,000
Reserve Fund .....	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

**BANK OF NEW SOUTH WALES**

ESTABLISHED 1817

PAID UP CAPITAL  
RESERVE FUND  
RESERVE LIABILITY OF PROPRIETORS

AUSTRALIA



\$17,500,000.00  
\$12,500,000.00  
\$17,500,000.00  

---

\$47,500,000.00

AGGREGATE ASSETS 31st MARCH, 1914

\$254,228,600.00

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH.

The Bank has 347 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London and has Agents and Correspondents all over the world. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

**CANADIAN FINANCIERS TRUST COMPANY**

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

**MUNICIPAL SECURITIES**

both long term Debentures and one to three year Treasury Certificates, to yield over 7 per cent. Commission paid to recognized Bond dealers.

Apply for list of Western Bonds for comparison before buying other securities.

**The Ontario Loan and Debenture Co.**

Dividend No. 111

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 31st March, 1915 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st of April next, to Shareholders of record of 15th March.

By order of the Board,

A. M. SMART,  
Manager

London, Canada, March 1st, 1915.

**The Standard Trusts Co.**

Head Office 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President  
(President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital.....	\$ 1,000,000.00
Subscribed and Fully Paid .....	750,000.00
Reserve.....	450,000.00
Total Assets .....	16,400,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

W. E. LUGSDIN,  
Secretary-Treasurer

WILLIAM HARVEY,  
Vice-President and Managing Director

**Canadian Guaranty Trust Company**

HEAD OFFICE, BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M. P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.



**Abitibi Pulp and Power Company.**—Profits of \$174,092 for the first four months' operations of the Abitibi Pulp and Power Company were shown at the annual meeting. After meeting interest charges on bonds and debenture stock, there was a balance of \$47,968 to establish a profit and loss account on December 31st last. The revenue of the company has so far been derived solely from the manufacture of pulp, which has been carried on since September at the rate of from 190 to 210 tons per day.

Mr. F. H. Anson, the president of the company, in addressing the shareholders, stated that the first two months' operations were carried on under difficulties and that the costs had been much higher than during the last two months of the year and in January. Present indications warranted the prediction that two paper machines would be in operation by May 1st, the third about July 1st and the fourth in the early fall. The work of construction, Mr. Anson remarked, was progressing favorably.

**Nova Scotia Car Works, Limited.**—At the annual meeting of the Nova Scotia Car Works, Limited, the statement of liabilities, as presented, showed \$54,500 due the bank and bills payable, \$61,301.

The company finds itself in the position of pressing claims from creditors with no liquid capital and consequent inability to execute orders if they were available. It was reported that 85 per cent. of the creditors had agreed to an extension of nine months. Banking assistance can be had if 90 per cent. of the creditors agree to an extension. This, it is hoped, will be secured and then orders in hand would be put through from large stocks of material on hand.

It was understood, however, that no creditor would be given preference and that if the company is to go into liquidation this shall not be allowed to be at the instance of any one creditor, but in the interest of the company and creditors alike.

Mr. Alfred Dickie was appointed a director in place of the late J. R. Lamy and the others of the old board were re-elected.

**Shawinigan Water and Power Company.**—The annual returns of this company as presented at the annual meeting compared with the previous year's returns are as follow:

	1914.	1913.
Gross earnings .....	\$1,805,217	\$1,690,882
Operating expenses .....	101,620	97,734
Maintenance and repairs .....	56,150	56,592
Taxes and insurance .....	38,381	.....
General expense .....	48,442	63,115
Balance .....	\$1,560,622	\$1,473,439
Bond interest .....	250,000	250,000
Debenture interest .....	245,050	234,640
General interest .....	4,102	16,719
Net revenue .....	\$1,061,469	\$ 972,079
1913 balance .....	19,878	24,282
Total .....	\$1,081,347	\$ 996,361
Distributed:		
Dividends .....	\$ 721,875	\$ 660,000
To reserve and sinking funds .....	200,000	206,482
To contingent account .....	20,000	10,000
To depreciation reserve .....	100,000	100,000
Surplus .....	39,472	19,878
	\$1,081,347	\$ 996,361

The balance sheets of the two years compare as below:—

	1913.	1914.
Capital out .....	\$11,000,000	\$12,375,000
Bonds .....	4,670,000	4,606,000
Debenture stock .....	5,385,293	5,476,261
Bills and accounts payable .....	980,158	604,354
Accrued bond interest .....	125,000	125,000
Dividend due .....	165,000	185,625
Empress pension fund .....	.....	5,000
Reserve and sinking fund .....	1,220,000	1,701,614
Contingent fund .....	28,761	37,258
Dep. and renewal reserve .....	300,000	400,000
Surplus .....	19,878	39,472
	\$23,894,092	\$25,555,586

	Assets.	
	1913.	1914.
Property exchanged .....	\$12,549,283	\$12,734,507
Machinery .....	3,093,820	3,518,385
Transportation lines .....	2,457,377	2,490,059
Investments .....	5,127,298	5,869,447
Loose plant, etc. ....	62,260	77,598
Account and bills received .....	534,799	742,010
Prepaid charges .....	12,770	16,527
Cash .....	56,481	107,049
	\$23,894,092	\$25,555,586

#### NOVA SCOTIA'S PUBLIC ACCOUNTS

The province of Nova Scotia has a deficit of \$200,000, stated Premier Murray when speaking on the public accounts of the province.

The estimated total revenue for the year was \$1,997,311. The revenue actually received was \$1,885,457. The amount expended was \$2,098,000, leaving the province behind to the extent of \$213,000.

The mines yielded \$100,000 less than was expected. Another hundred thousand was due to the cost of the consolidation of the loan that the province has been piling up for a number of years, this cost being charged to the revenue for this year instead of being spread over a longer period.

Expenditures were in the main in excess of estimates. Education cost \$344,000; interest on debentures, \$334,000; provincial hospital, \$114,000; Victoria General Hospital, \$980,000; roads, \$245,000.

#### CANADA'S JANUARY TRADE

Canada's export of gold during January was \$863,007 and \$638,174 the total imports of precious metal.

The total imports of gold for the ten months amounted to \$131,257,280, while exports amounted to only \$5,042,799.

For January Canadian exports were practically equivalent to the imports. Total imports for the month amounted to \$30,938,331, a decrease of a little over \$10,000,000 as compared with January of last year. Total exports amounted to \$30,830,337, an increase of approximately \$1,000,000 as compared with January of last year. For the ten months of the fiscal year the total trade in merchandise amounted to \$762,478,347, a decrease of \$171,000,000 as compared with the corresponding ten months of the previous fiscal year. For the twelve calendar months ending with January last, the total trade of the Dominion was \$903,094,473, as compared with \$1,113,428,320 for the preceding twelve months.

#### PERSONAL ELEMENT IN TRADE EXTENSION

Latterly quite a number of Canadian manufacturers have despatched representatives to Great Britain, partly with the object of endeavoring to secure orders for some of the large varieties of articles required by the imperial government and the allies for campaign purposes, and partly to investigate the possibilities of obtaining permanent trade in goods, the former sources of supply of which have been dislocated.

Several of these visitors confirm the absolute necessity of having some one on the spot, remarks Mr. Harrison Watson, Canadian trade commissioner, London, England, and in certain instances prospects have been sufficiently promising to determine them to make arrangements for permanent representation.

It is certain that upon the conclusion of hostilities there will be an urgent demand, more particularly on the continent, for vast quantities of constructional and building materials, many of which cannot be supplied from the countries themselves.

The situation ought to create opportunities for certain Canadian products, but it is obvious that the intricate negotiations which must be associated with the securing of such orders require the personal presence of representatives or agents of the manufacturers and shippers who are thoroughly conversant with the circumstances of the interests for which they are acting. It is understood that some of these visitors are taking the situation into careful consideration in the arrangements which they are now making.



**The Hamilton Provident and Loan Society**

Capital Subscribed .. .. .	\$2,000,000.00
Capital Paid-up .. .. .	1,200,000.00
Reserve and Surplus Funds .. .. .	948,584.00
Total Assets .. .. .	4,778,540.90

**DEBENTURES** issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.  
GEO. RUTHERFORD, President C. FERRIE, Treasurer

**"INVESTMENTS"**

A MUCH MISUSED TERM

Many who should be, and think they are, laying up money for their old age, are misled into so-called "investments," where their hard-earned money is jeopardized, and frequently lost, though it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For considerably more than half a century it has held a leading position among Canada's financial institutions, and its bonds are a **LEGAL INVESTMENT FOR TRUST FUNDS.** They are issued for one hundred dollars and upwards. Write for full particulars.

**Canada Permanent Mortgage Corporation**  
Toronto Street ..... Toronto  
ESTABLISHED 1855

**A Permanently Safe Investment**

WITH

**THE HURON AND ERIE LOAN AND SAVINGS COMPANY**

at a profitable rate of interest has appealed to over 4,000 investors in Canada and Great Britain.

Write for full particulars.

Head Office, 442 Richmond Street, LONDON, Ont.  
T. G. MBREDITH, K.C., President. HUME CRONYN, General Manager

**SASKATCHEWAN GENERAL TRUSTS CORPORATION**

Head Office - - - REGINA, SASK.  
Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.

**WILL ACT FOR YOU**  
in Saskatchewan in any financial or trust business.  
**MAKES A SPECIALTY**

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. Correspondence Invited

Reference—Union Bank of Canada

**You Need Not Tie Up Your Money**

for a long term to get the benefit of 1st mortgage security. We will pay you 5% for any term from one to five years, and deposit with a trustee an ample margin of First Mortgages. No bother about collections.

**The Empire Loan Company**  
Winnipeg ... Man.

**The Sterling Trusts Corporation**  
EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. DINNICK, President E. D. MCCALLUM, 1st Vice-President  
JOHN FIRSBROOK, 2nd Vice-President  
H. WADDINGTON, Managing Director

N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., WM. MCBAIN,  
W. L. HORTON, J. W. SCOTT, J. A. McEVROY, ALECK CLARK.

Regina Branch Advisory Board

A. H. TASKER, E. D. MCCALLUM, W. M. MARTIN, M.P., T. J. HOW,  
J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,  
GEO. H. BRADSHAW, J. G. LANGTON,  
Manager Regina Branch. Secretary.

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

**THE TORONTO MORTGAGE COMPANY**

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$500,000.00  
Total Assets, \$3,373,658.47

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4½% a Legal Investment for Trust Funds.  
Deposits received at 3½% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.  
WALTER GILLESPIE, Manager

**An Absolutely Secure Investment**

Guaranteed Mortgage Investments provide—first, absolute security of capital and interest; second, five per cent. interest paid half yearly; third, freedom from attention to details of title searching, interest collection, etc.

Write for booklet, "Mortgage Investments Guaranteed."

**The Trusts and Guarantee Company, Limited**

Established 1897

43-45 King Street West, Toronto

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager  
Western Branch: 220 Eighth Avenue East, Calgary, Alta.  
Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.



## CANADIAN SEAWEED TO JAPAN

## But It May Be Treated at Home Now—Time Extension Allowed for Timber Fees

(Staff Correspondence.)

Vancouver, February 27th.

For the first time in the history of the industry, a period of grace is to be allowed for payment of the annual fees on special timber licenses, according to a bill introduced in the legislature by Hon. W. R. Ross. This will affect many investors in all parts of the continent, for British Columbia timber is widely held. This concession on the part of the government will be welcome at this time. It affects licenses expired since the 1st of August, 1913, and prior to the period of one year before the passing of the act, and will continue in force until March 31st, 1916. In case the license has failed to be renewed, a small penalty will be payable, of \$5 if renewal is made within three months after expiration of the license, \$10 if within 90 days, and \$25 if within a year, in addition to the usual fees. If the time extends over a year, then the basis of calculation will be at the rate of \$25 per annum.

## May Be Seaweed Industry.

An industry about which little is heard is that of the marketing of kelp or seaweed. Naturally there are great quantities at almost every point along the coast, and attention is now being turned to the production from it of potash, iodine and other products. That kelp reduction works may be established is indicated by the passage of a bill in the legislature, introduced with a view to effecting control of any industrial establishment along this line that may be established. While kelp has not been reduced in this province, it has been marketed, and on each steamer for the Orient for months past bales have been shipped from Victoria. These go to China and Japan.

Charles F. Law, mining engineer, representative in this province for Mr. D. A. Thomas, the Welsh mining magnate, who is at the head of the scheme to construct a railway in the north, running eastward from the coast, states that a start is to be made this year on the project. While no schemes are being floated on the London market, Mr. Law, who has just returned from England, states that financial arrangements have been made for the construction of the first tramway in connection with the main navigation scheme.

## Steamer on Peace River.

In addition, one of the proposed steamers will be placed on the Peace River this year. The tramway will be at Vermilion Chutes on the Upper Peace River, thus affording facilities to connect with the lower waters of the Peace River, the Athabasca River, Slave River and the Slave Lakes. The survey work started last year will also be continued this year, and that drilling on the oil properties of the company near Vermilion Chutes will be vigorously prosecuted. The company is applying for permission to change its terminal from Nasoga Gulf to Kitimat Arm, and also to make a partial change of route.

The Banque d'Hochelaga has purchased the Liverpool and London and Globe Insurance Company's building at the corner of St. James Street and Place d'Armes, opposite the Bank of Montreal and the post-office, Montreal. The purchase price was stated to be in the neighborhood of \$700,000.

The chartered banks in the prairie provinces have jointly decided to send through the mails this spring one hundred thousand circular letters to farmers, urging them to do the necessary work to preserve moisture already in the soil. This is a step which has never before been taken in the history of banking in these provinces. The message to farmers was prepared by the department of agriculture of Saskatchewan, and it is intended as a last word to grain-growers before they go on the land in the spring. Packages of these circulars, with the best advice of experts in grain-growing, will be sent to hundreds of branch banks, and from these branches copies will be mailed to thousands of customers. Copies of the circulars will also be posted in many public places in the various towns where the banks have their branches.

## DO YOU KNOW CHOTIMSKY?

## Vancouver Adjuster is Sure of His Identity—One Side of Fire Insurance Business

Chotimsky, being a character sometimes met by fire insurance companies, the following description of his activities by Mr. J. S. Rankin, insurance adjuster, of Calgary, is worthy of perusal.

Mr. Rankin says Chotimsky operated a grocery store in the east end of Vancouver, the front portion of the store being used as a sales room, while the rear was occupied as a storage with living rooms.

Early one afternoon, a fire mysteriously broke out in the rear portion of the building, in a room where Chotimsky occasionally prepared his own meals, and on this particular occasion, according to his story, the grease in a frying pan which he was using caught fire and set fire to the contents of his bedroom.

Mrs. Jones, who occupied the room upstairs, together with her husband, who was absent at the time, noticed smoke coming from below and immediately ran down and on entering the store found the proprietor in a very excited condition, and on asking him what was the matter, and finding out that the store was on fire, enquired as to why he did not telephone for the fire department, as there was a phone in his store.

## Cans Were Missing.

Chotimsky replied that he did not know where the fire alarm box was, whereupon Mrs. Jones seized the receiver and hastily called for the department, which responded promptly and found the flames burning up the wall in the rear of the building, and succeeded in quickly extinguishing the blaze, the actual damage being slight with a small loss by smoke to the stock in the store.

I was sent by two insurance companies who carried \$2,100 on Chotimsky's stock and fixtures, to make an investigation in connection with the loss and adjust the same with the assured.

The first thing was to find out the cause of the fire, if possible, which was told by assured as stated, and then he claimed over \$1,000 worth of canned goods and general groceries had been destroyed in the storage, but on my questioning him as to where the tins were from the burned debris, no satisfactory answer was produced, and several cases which were supposed to contain eggs, on making an inspection, were found to be entirely empty.

## Where is This Fellow?

I secured the assistance of a grocery clerk in the employ of one of the wholesale houses, to take an inventory of the stock in order that a sound value might be established, and on totalling up our figures the value of both stock and fixtures was less than \$800 insured for \$2,100.

After putting some strong questions to assured, I left the store stating that I would return the following day and endeavor to make a final adjustment with him.

On calling the next day, however, no trace of my friend was to be found nor have I seen or heard of him since, although it is over two years since the fire occurred.

The wholesale house had an account against the assured much greater than any amount he might hope to receive for damage by fire and as they have never heard anything of Chotimsky since, it is safe to assume that he left the country and British Columbia was rid of an exceedingly dangerous character, who had not properly laid his plans to secure by crooked means a considerable amount of money from the insurance companies, and had his plans worked out properly there might have been loss of life in the rooms over the store.

A Grand Trunk Pacific bill has been considered by the Railway Committee of the House of Commons. It authorizes the parent company to make advances to subsidiary companies and to acquire and dispose of their debentures and securities. A similar bill was strongly opposed some years ago, it being mentioned that the company proposed to raise money to build lines in the New England States. Mr. W. H. Biggar, counsel for the Grand Trunk Pacific, explained to the committee that the securities of the parent company could be sold to better advantage than those of the subsidiary companies. The bill was reported.





# SUN LIFE ASSURANCE COMPANY OF CANADA

1872 HEAD OFFICE MONTREAL 1915

## STRONGER THAN EVER

In spite of continued financial disturbance, the year Nineteen Fourteen was a period of uninterrupted progress and prosperity for the Sun Life of Canada.

At the present moment the Company occupies an even stronger position than at any time in its forty-four years' history, as is clearly shown by the substantial and highly satisfactory increases registered during the past year.

	1914	1913	INCREASE
Assets as at Dec. 31st . . . . .	\$ 64,187,656	\$ 55,726,347	\$ 8,461,309 (15.2%)
Cash Income . . . . .	15,052,275	13,996,401	1,055,874 (7.5%)
Surplus Earned . . . . .	1,676,298	1,128,328	547,970 (48.6%)
Surplus distributed to Policyholders . . . . .	861,763	706,424	155,339 (22%)
Added to Undistributed Surplus . . . . .	777,035	421,904	355,131 (84.2%)
Net Surplus at Dec. 31st . . . . .	6,503,794	5,752,986	750,808 (13%)
Total Payments to Policyholders . . . . .	6,161,287	4,982,553	1,178,734 (23.6%)
Assurances Issued and paid for in Cash in Canada . . . . .	15,988,430	15,599,764	388,666 (2.5%)
Assurances in Force . . . . .	218,299,835	202,363,996	15,935,839 (7.9%)

Payments to Policyholders since organization <b>\$45,546,575</b>	Payments to Policyholders since organization and Assets now held for their benefit <b>\$109,734,231</b>	Premiums received since organization <b>\$105,431,677</b>
---	--	--

Assurances issued and paid for in cash during 1914 totalled \$32,167,339—the largest amount issued by any Canadian Life Company. In this respect as well as in amount of Assets, Assurances in Force, Income, and Surplus the Company again established its position as

## CANADA'S LEADING LIFE ASSURANCE COMPANY

The Company's Growth

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872 . . . . .	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1884 . . . . .	278,379.65	836,897.24	6,844,404.64
1894 . . . . .	1,373,596.60	4,616,419.63	31,528,569.74
1904 . . . . .	4,561,936.19	17,851,760.92	85,327,662.85
1914 . . . . .	15,052,275.24	64,187,656.38	218,299,835.00

**Policies in the Sun Life of Canada are safe and Profitable Policies to Buy.**

ROBERTSON MACAULAY, PRESIDENT.      T. B. MACAULAY, MANAGING DIRECTOR AND SECRETARY.

**JOHN A. TORY, Supervisor Western Ontario and Michigan**  
SUN LIFE BUILDING, TORONTO



## FIFTY-FIFTH ANNUAL REPORT

# The London Mutual Fire Insurance Co. of Canada

FOR TWELVE MONTHS ENDING 31st DECEMBER, 1914.

**DIRECTORS' REPORT.** To the Shareholders and Members of the London Mutual Fire Insurance Company of Canada:

Your Directors herewith submit the Fifty-fifth Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditures for the year as well as the Assets and Liabilities of the Company as of December 31st, 1914.

Your Directors, owing to the rupture of reinsurance arrangements during the past year, felt that the underwriting of the Company should be upon most conservative lines, which accounts for the reduction in the Gross Premium Income from \$770,782.63 to \$675,052.12. The amount recoverable from reinsurance decreased from \$141,772.29 to \$40,680. Your Directors are pleased to be able to report that for the year 1915 new reinsurance arrangements have been made on satisfactory terms with companies having the whole of their assets in Canada.

Your Directors have felt it necessary to recognize in the Balance Sheet the serious depreciation affecting even securities of the highest grade by the great war, and instead of carrying the Bonds, Stocks and Debentures of the Company at their book value, \$344,681.82, have reduced them to \$319,003.30, which is the Government valuation of the same at the end of the year, and have further set aside \$50,000.00 of the Cash Surplus of the Company as a Contingency Reserve. Your Directors expect that after the war the securities of the Company will again represent their book value.

The Reinsurance Reserve has been increased by \$10,077.21, and after writing down the securities the Cash Surplus of the Company (including the Contingency Reserve) is \$201,686.26. The Total Security for the Policyholders of the Company is \$913,751.43.

Your Directors have to report with great regret the death of the Hon. Colin Campbell, Attorney General of Manitoba, one of your Directors, the vacancy being filled by the election of Mr. R. Home Smith. Mr. Whitehead resigned as a Director and this vacancy is filled by the election of Mr. A. C. McMaster.

The retiring Directors are A. H. C. Carson, R. Home Smith and A. C. McMaster, who are eligible for re-election.

Your Directors desire to thank the Agents for the support they have given the Company during a trying year, and also express their appreciation of the work of the office and field staff during the year.

All of which is respectfully submitted.

A. H. C. CARSON,  
President.

Toronto, February 27th, 1915.

## FINANCIAL STATEMENT.

### Expenditure.

To Claims Paid and Outstanding ...	\$431,510.72
Less Reinsurance Recoverable .....	40,680.93
	\$390,829.79
To amount added to Reinsurance Reserve .....	10,077.21
Expenses, Commissions, etc. ....	208,601.00
	<u>\$609,508.00</u>

### Income.

By Gross Premiums .....	\$675,052.12
Less Cancellations, Rebates and Re-insurance Premiums .....	133,595.73
	\$541,456.39
By Transfer Fees .....	274.21
By Interest and Dividends on Investments.....	15,043.17
By Loss on Business of year 1914 .....	51,834.23
	<u>\$609,508.00</u>

## BALANCE SHEET AS AT 31st DECEMBER, 1914.

### Assets.

Bonds, Debentures and Stocks, Book Value..	\$344,681.82
Less amount written off to conform to Government standard at January 1st, 1915 .....	25,678.52
	\$319,003.30
Cash on hand and on deposit .....	31,603.17
Mortgages Receivable .....	30,995.00
Call Loan .....	1,200.00
Accounts Receivable .....	59,305.56
Agents' Balances .....	26,239.60
Interest Accrued .....	5,380.35
	<u>\$473,726.98</u>
Office Furniture and Goad's Plans .. ...	\$ 24,748.42
Less Reserve for Depreciation .....	10,934.82
	\$ 13,813.60
Real Estate and Building .....	\$163,133.33
Less Mortgage Payable and Interest. ....	53,423.43
	\$109,709.90
Less Reserve for Depreciation .....	1,406.25
	<u>108,303.65</u>
	122,117.25
Stationery on hand, etc. ....	3,835.15
Unassessed portion of Premium Notes .....	263,875.14
	<u>\$863,554.52</u>

### Liabilities.

Reserve for Unadjusted Losses .....	\$ 11,036.23
Due for Reinsurance ..	7,287.17
Sundry Accounts Payable .....	6,495.35
Reserve for Government Taxes .....	7,484.34
	\$ 32,303.09
Contingency Reserve .....	50,000.00
Reinsurance Reserve (full Government standard) .....	348,190.03
Capital Stock, paid up .....	17,500.00
	<u>\$447,993.12</u>
Cash Surplus over all Liabilities after including Capital Stock and Contingency Reserve as Liabilities..	\$151,686.26
Unassessed portion of Premium Notes .....	263,875.14
<b>Total Surplus</b> .....	<u>415,561.40</u>
	<u>\$863,554.52</u>

Having audited the books of account of The London Mutual Fire Insurance Company of Canada for the year ending 31st December, 1914, examined the vouchers in connection therewith, and verified the securities, cash and bank balances, I certify that, in my opinion, the above Balance Sheet is a true statement of the Company's affairs as shown by the books at that date.

All my requirements as auditor have been complied with.

J. P. LANGLEY, F.C.A.,

Auditor.

**SECURITY FOR POLICY HOLDERS,**  
including uncalled capital .....

\$913,751.43



# Seventeenth Financial Statement of the Affairs of The British Columbia Permanent Loan Company

HEAD OFFICE

VANCOUVER, B.C.

The Seventeenth Annual Meeting of the Shareholders of The British Columbia Permanent Loan Company took place at the Head Office of the Company, Vancouver, B.C., on Wednesday, February 24th, 1915, and the following balance sheet was presented to the Shareholders:—

## BALANCE SHEET AS AT DECEMBER 31st, 1914.

ASSETS.	
First Mortgage Loans, repayable monthly	\$3,930,949.79
Advances to Mortgagors (Taxes, Insurance, etc.)	16,647.54
	\$3,947,597.33
Less Loan Repayments	954,502.24
	\$2,993,095.09
Share Loans	46,332.89
	\$3,039,427.98
Real Estate and Buildings:	
Vancouver	\$ 352,814.46
Victoria	315,692.38
Improved property acquired by foreclosure	20,747.30
Improved property sold under Agreement	15,612.61
	704,866.75
Accrued Interest Receivable	36,776.30
Office Furniture and Fixtures	7,192.00
Cash:	
With Banks at Call and on Deposit	\$ 189,712.35
On Hand	24,617.97
	214,330.32
	\$4,002,593.35

LIABILITIES.	
Liabilities to the Public—	
Debentures:	
Sterling Debentures and Accrued Interest	\$ 917,380.19
Currency Debentures and Accrued Interest	169,456.14
	\$1,086,836.33
Bonds, Mortgages, etc.:	
First Mortgage Bonds	600,000.00
Bank Loan	300,000.00
Mortgage on Lots 1 to 4, Blk. 36, D. L. 541, and Accrued Interest	50,215.75
Amounts due on uncompleted Loans	3,313.15
Unclaimed Balances	1,731.67
	\$2,042,096.00
Capital—	
Permanent Stock:	
Authorized 25,000 shares of \$100.00 each	\$2,500,000.00
Issued—	
Fully paid—8,996 shares	\$ 899,600.00
Instalment—606 shares	60,600.00
Less—Instalments unpaid	40,092.22
	20,507.78
	920,107.78
Terminating Stock:	
Full-paid	\$ 162,700.00
Prepaid	99,100.00
Instalment	40,494.10
	242,294.10
Dividends:	
Permanent Stock	\$ 27,731.54
Terminating Stocks	42,454.64
	70,186.18
Surplus:	
Reserve Fund	\$ 657,407.00
Contingent Fund	45,900.64
Undivided Profits	24,600.75
	727,908.39
	\$4,002,593.35

T. D. MACDONALD, Manager.  
JAMES LOW, Treasurer.

## PROFIT AND LOSS ACCOUNT For Year Ending December 31st, 1914.

Income—	
Interest received on Mortgage Loans	\$253,021.53
Interest received on Share Loans	3,206.18
Interest received on Agreements for Sale	1,012.82
Interest received on Bank Deposit Accounts	2,206.95
	\$259,447.48
Rents net	4,871.35
Miscellaneous Income	3,088.87
	\$267,407.70
Deduct—	
Administrative and General Expenses:	
Management and General Expenses	\$63,600.45
Sterling Debenture and Agency Expenses	16,466.73
Depreciation written off Furniture and Fixtures @ 10%	799.11
	\$80,866.29
Interest Charges:	
Sterling Debenture Interest	\$40,433.12
Currency Debenture Interest	6,205.63
Interest paid on Deposit Accounts to November 7th, 1914	21,165.77
Bond Interest	6,443.85
Bank Interest	5,362.59
Interest on Mortgage on Lots 1, 2, 3, 4, Blk. 36, D. L. 541	1,215.75
	\$80,826.71
	161,693.00
	\$105,714.70

## PROFIT AND LOSS APPROPRIATION ACCOUNT.

Undivided Profits at December 31st, 1913	\$ 14,089.75
Net Profit for year ending December 31st, 1914	105,714.70
	\$119,804.45
Deduct—	
Dividend 8% paid on Permanent Stock for year ending December 31st, 1914	\$ 72,740.22
Dividends paid on Terminating Stocks	22,463.48
	95,203.70
Undivided Profits carried to Balance Sheet	\$ 24,600.75

## AUDITORS' CERTIFICATE.

VANCOUVER, B.C., January 20th, 1915.

We have audited the accounts of The British Columbia Permanent Loan Company, from 31st December, 1913, to 31st December, 1914, and find the transactions of that period accurately recorded in the books of the Company; the receipts recorded therein accounted for the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the Mortgages in the Head Office, and have seen receipts and certificates for mortgages which are in the hands of other parties. We have verified the balance in the Bank and the Cash on Hand at 31st December, 1914.

The Contingent Fund, amounting to \$45,900.64, includes a sum of \$36,776.30 of accrued interest for which credit has not been taken in the Profit and Loss Account.

The Statement of Receipts and Expenditures, and also the Balance Sheet, are properly drawn up, so as to exhibit a correct view of the affairs of the Company.

BUTTAR & CHIENE, C.A. (Edin.)  
PRICE, WATERHOUSE & CO., C.A. (Eng.) Auditors.

Among other resolutions passed was one confirming and approving the closing out of the Deposit Department.  
The election of Directors resulted in the return to office of the retiring Board: Messrs. T. T. Langlois, D. H. Wilson, M.D., W. H. Malkin, David Spencer, Geo. J. Telfer, R. J. Robertson, Geo. Ward and Geo. Martin.  
Messrs. Buttar & Chiene, C.A. (Edin.), and Messrs. Price, Waterhouse & Co., C.A. (London, Eng.), were re-elected Auditors.





# CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Annual Report of the Board of Directors for the Year Ended December 31st, 1914.

Submitted to the Shareholders at the Annual General Meeting in Toronto, on Wednesday, March 3, 1915.

## DIRECTORS:

W. R. BROCK, Hon. President and Chairman of the Board.		
LT.-COL. FREDERIC NICHOLLS, President.	W. D. MATTHEWS, Vice-President.	HON. J. K. KERR, K.C., Vice-President.
SIR WM. MORTIMER CLARK, LL.D., K.C.	COL. THE HON. J. S. HENDRIE, C.V.O.	
H. C. COX.	SIR WILLIAM MACKENZIE.	A. E. DYMENT.
SIR RODOLPHE FORGET.	SIR HERBERT HOLT.	F. GORDON OSLER. J. K. L. ROSS.

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1914, also Statement of Profit and Loss for the year, and Certificate of Messrs. Price, Waterhouse and Company, Chartered Accountants.

In view of unsatisfactory trade conditions, which have obtained since the presentation of our last Annual Report, and which during the last five months of the year were much accentuated as a result of the European War, your Directors believe that the Statement now presented to the Shareholders is cause for congratulation. Fortunately the conservative policy, that has been pursued during prosperous years, of accumulating large Reserves, and of writing down in our books of account of both Capital and Current Assets to a minimum value has placed the Company in an exceptionally strong financial position.

It will be seen from an examination of our Balance Sheet that Liabilities have been reduced by over \$4,200,000.00. We have, out of this sum, paid off all loans to Bankers, and have reduced Accounts Payable to a minimum.

You will note that at the close of the year Current Assets aggregated \$7,999,022.22.

Since the end of our fiscal year we have further reduced our Liabilities by repayment of the loan of \$100,000.00 obtained in connection with the construction of the Sunbeam Plant, and have also paid the Dividend of \$140,000.00 carried as a liability at December 31st, 1914.

The last Annual Report of your Directors contained the following paragraph:—

"The policy of the Company has always been to borrow funds to finance large contracts during progress so as to avoid a fixed dividend charge in the event of any serious recession in trade."

The wisdom of this policy has been fully vindicated by present results. We have experienced a serious recession in trade; have liquidated sufficient of our Current Assets to pay off our loans, and are therefore under no interest charges for borrowed capital. On the other hand, had we depended on Share Capital for carrying large contracts our Share Capital would have been \$4,000,000.00 in excess of its present total, which, in view of reduced earnings, would have meant a reduction in the rate of Dividend paid. Happily, with a minimum of Share Capital, and by a policy of rigid economy, we have earned sufficient to continue payment of Dividends at the same rate as heretofore, without invading our Reserves, or the balance at the credit of Profit and Loss, which latter has been accumulated, and can be used if necessary, to maintain Dividends.

Our present Surplus amounts to \$3,640,762.38, and as in addition we still retain intact our Inactive Reserve of \$1,517,068.39, it will be seen that our total Reserve available amounts to over \$5,000,000.00, equal to 50 per cent. of our paid-up Capital, and in this connection it may also be noted that our Patents, Contracts, and other manufacturing rights, for the acquirement of which large sums have been distributed from time to time, are carried in our books at the nominal value of \$1.00.

Our Balance Sheet for the year ended December 31st, 1913, showed a Reserve for Depreciation of \$1,537,605.42, which Reserve has been set up during the last six years only, as previous to that time it had been the custom to write the yearly allowance for depreciation off the Assets, instead of carrying it forward as a Reserve for Depreciation account as at present. During prosperous years we have written off more than was necessary, so as to provide for conditions like those with which we are now met, so that this year your Directors have not considered it necessary to augment this account, but all repairs and replacements have been charged direct to Expense Account.

Following the usual policy of the Company, the Inventory has been taken at or below cost, and sufficient allowance has been made in respect of any goods considered to be either obsolete or not readily saleable.

Since the outbreak of war Canadians have had to grapple with many problems of Nationhood for the first time. We not only have been confronted with a serious industrial and financial situation, previously existent and aggravated by war conditions, but in addition thereto have had, individually and collectively, to assist to the measure of our ability in the maintenance of our freedom and that of the Empire of which we form a not inconsiderable part. Your Directors, after having ascertained from the authorities that such action would be helpful, have enlisted and are maintaining a detachment of twenty-five electrical and mechanical Engineers for service during the continuance of the war, and for this purpose, in



addition to contributions to the Canadian Patriotic Fund, the Red Cross Society, and other benevolent objects, have set aside the sum of \$50,000.00, which action of your Directors the Shareholders are now asked to confirm.

Your Directors desire to express their great regret at the death of two Directors of the Company since the last Annual Meeting. The late Mr. E. W. Cox had only been recently elected a Director of the Company in succession to his father, the late Hon. Geo. A. Cox. The late Hon. Robert Jaffray was a charter member of the Company, having been one of its original Directors, and had given his valuable services to the Company for a quarter of a century. The vacancy created by the death of the late Mr. E. W. Cox has been filled by the election of his brother, Mr. H. C. Cox, President of the Canada Life Assurance Company, and the vacancy created by the death of the late Senator Jaffray has been filled by the election of Col. the Hon. John S. Hendrie, C.V.O., Lieutenant-Governor of the Province of Ontario.

FREDERIC NICHOLLS,  
President.

## CANADIAN GENERAL ELECTRIC CO., LIMITED AND SUBSIDIARY COMPANIES

### Consolidated Balance Sheet, 31st December, 1914

ASSETS.	LIABILITIES.
<b>Capital Assets—</b>	<b>Capital Stock—</b>
Real Estate, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, Power Plant at Nassau, Canadian Sunbeam Lamp Company, Limited, and Canadian Allis-Chalmers, Limited .....	Common— Authorized . \$10,000,000.00
..... \$ 6,244,636.35	Issued .....
Machinery and Tools .....	Preferred—Authorized and Issued....
..... 3,228,028.18	..... 2,000,000.00
Patterns and Drawings .....	..... \$10,000,000.00
Patents, Contracts and Goodwill .....	<b>Bonded and Other Indebtedness—</b>
..... 708,913.22	Mortgage Obligations on
..... 1.00	properties purchased ...
Total Capital Assets .....	..... \$514,643.96
\$10,181,578.75	Bonded Indebtedness on
<b>Current Assets—</b>	properties purchased ...
Inventory of Raw Material, Supplies, Work in Pro- gress and Finished Ma- terials, including expen- ditures on Contracts (less collections on account)..	..... 701,500.00
..... \$4,226,392.93	Deferred liability on pur- chase of Allis-Chalmers- Bullock, Limited, secured by bonds of the Canadian Allis-Chalmers, Limited, over the Rockfield plant, of a par value of \$700,000.
Accounts Receivable (less reserve for doubtful debts) .....	..... 600,000.00
..... 3,316,317.15	Balance of Loan re New Plant, Canadian Sunbeam Lamp Co. Limited, paid February, 1915 .....
Bills Receivable .....	..... 100,000.00
..... 140,005.17	Deposits with Tenders, etc. ....
Investments .....	..... 77,629.94
..... 233,422.24	<b>Current Accounts Payable</b> .....
Cash .....	..... 930,978.35
..... 82,884.73	<b>Dividend on Common Stock, paid 2nd</b> <b>January, 1915</b> .....
7,999,022.22	..... 140,320.60
<b>Deferred Charges</b> .....	<b>Reserve for Depreciation</b> .....
..... 42,302.65	..... 1,517,068.39
<u>.....</u>	<b>Surplus, per Account Annexed—</b>
<u>\$18,222,903.62</u>	Reserve .....
	..... \$2,700,000.00
	Profit and Loss Balance..
	..... 940,762.38
	..... 3,640,762.38
	(Contingent Liability on Bills Receivable Dis- counted \$613,171.68)
	<u>.....</u>
	<u>\$18,222,903.62</u>

We have audited the above Balance Sheet, and certify that it is properly drawn up, and in our opinion shows the true financial position of the Company, on 31st December, 1914.

PRICE, WATERHOUSE & CO., Chartered Accountants.

LYNDHURST OGDEN, Auditor.

### CONSOLIDATED SURPLUS ACCOUNT

Profit for the year ended 31st December, 1914, before providing for Depreciation and Interest on borrowed capital	\$ 914,527.82
Less—	
Interest .....	190,956.65
Net Profit for the Year before providing for Depreciation .....	\$ 723,571.17
Less—Dividends Paid .....	606,741.13
Surplus for the Year .....	\$ 26,830.04
Add—Undivided Profits as at 31st December, 1913 .....	913,932.34
Balance at Credit of Profit and Loss Account .....	\$ 940,762.38
Reserve .....	2,700,000.00
Surplus per Balance Sheet .....	<u>\$3,640,762.38</u>



## RECENT FIRES

## The Monetary Times' Weekly Register of Fire Losses and Insurance

**Amherst, N.S.**—February 11—Mr. P. Sacanto's confectionery stock. Loss, contents, \$1,982; insurance, \$4,000. Cause, exposure.

**Barrie, Ont.**—February 10—Lake Simcoe Hotel Company, hotel and store. Loss, building, \$5,000; insurance, \$5,000. Cause unknown.

**Beamsville, Ont.**—Mr. W. J. Carson's frame farm property. Loss, building, \$400; contents, \$500. Insurance, building, \$1,000; contents, \$1,450. Cause unknown.

**Belleville, Ont.**—February 25—Schooner Keewatin. Loss and cause not stated.

**Biggar, Sask.**—February 14—Mrs. M. Scott's store. Cause, supposed incendiary. Loss, contents, \$2,000; insurance, contents, \$3,000.

**Brighton, Ont.**—February 23—Mr. L. A. Edwards' dwelling. Cause unknown. Loss, contents, \$500; insurance, contents, \$500. Mrs. H. M. Porte's dwelling. Cause unknown. Loss, building, \$600; insurance, building, \$500.

**Calgary, Alta.**—February 3—Amelia Basso's dwelling. Loss, building, \$220; contents, \$313.50. Cause, upsetting coal oil lamp. Insurance, Globe and Rutgers, building, \$600; contents, \$400. Adjusted by Paterson, Waugh and Rankin, Calgary.

February 25—Mr. A. B. Sherman's roller rink and dance hall. Cause not stated. Loss, building, \$2,000; insurance, building, \$2,000.

**Ceepee, Sask.**—February 4—Canadian Northern Railway box car. Loss, \$300.

**Collingwood, Ont.**—February 28—Mr. E. Topp's shoe store. Loss and cause unknown.

**Coteau Station, Que.**—February 18—Mr. O. Houle's dwelling and furniture. Loss, \$10; insurance, \$1,800. Cause unknown.

**Craigellachie, B.C.**—February 7—Mrs. Alexina Boileau's farm dwelling. Loss, building, \$2,500; contents, \$1,900. Cause, spark from chimney. Insurance, North Empire Fire Insurance Company, building, \$2,000; contents, \$1,000. Adjusted by Paterson, Waugh and Rankin, Calgary.

**Edmonton, Alta.**—February 2—Building owned by Messrs. Crafts, Lee and Gallinger, occupied by Marceau Company, C. Nettekoven and others. Loss, Marceau Company, contents, \$2,871; fixtures, \$946; tenant's improvements, \$155. Mercantile Fire, contents, \$2,093; Winnipeg Fire Underwriters' Agency, contents \$1,375, fixtures \$275; Nova Scotia Fire Underwriters' Agency, contents \$1,375, fixtures, \$275; General Fire, Paris, tenant's improvements, \$251. Loss, D. McRae, contents rooming house, \$599; insurance, Fidelity Underwriters, \$800. Loss, C. Nettekoven, furniture \$57, fixtures, etc., \$177; insurance, Canada National, furniture \$200, photo equipment \$600. Adjusted by Paterson, Waugh and Rankin, Edmonton.

February 19—Mr. S. Blackwell's household furniture. Loss, contents, \$570; insurance, \$800. Cause, overheated stove.

**Essex, Ont.**—February 5—Messrs. J. F. Sadler and Son's drug stock. Loss, contents, \$49; insurance, \$1,000. Cause, electric wires.

**Farnham, Que.**—Mr. A. Bertrand's household furniture. Loss, \$15; insurance, \$200.

**Fort William, Ont.**—February 19—Mr. L. Seaby's dwelling. Loss, building, \$118; insurance, \$800. Cause, defective stovepipe thimble.

**Cananoque, Ont.**—February 25—Mr. O. W. Nuttall's farm buildings, South Lake. Loss, \$5,000. Cause not stated.

**Clandford Township, Que.**—Mr. J. A. Cook's farm property. Loss, \$600; insurance, \$2,150.

**Grand Mere, Que.**—February 21—Mr. E. Doyon's brick dwelling. Loss, building, \$2,500; contents, \$500. Insurance, building, \$2,500; contents, \$500. Cause unknown.

**Crantham Township, Ont.**—Messrs. D. and L. Phipps' frame farm property. Cause unknown. Loss, building, \$10; insurance, \$1,400.

**Cuelph, Ont.**—February 17—Mr. J. P. Gow's household furniture. Loss, \$21; insurance, \$600. Cause, plumber's torch.

**Halifax, N.S.**—February 22—Mr. T. Merson's frame building. Loss, \$13; insurance, \$1,400. Cause, ignition of curtains.

The insurance on the building and stock of Brander, Morris and Company, which was damaged by fire, is as follows: Stock—Rainnie and Keator, \$2,000; Grant, Oxley and Company, \$2,000; Thompson, Adams and Company, \$1,000; Daly and Corbett, \$4,000; Saunders and Duffus, \$2,000; G. J. Lynch, \$1,000; Liverpool, London and Globe, \$1,000; Queen Insurance Company, \$1,000. Building—A. M. Jack and Son, \$2,000; A. J. Bell and Company, \$6,000; Grant, Oxley and Company, plate glass. Loss, \$6,000.

**Havelock, Ont.**—February 20—Mr. A. G. White's dwelling. Cause not stated. Loss, contents, \$100; insurance, contents, \$300.

**Jeanne Lorette, Que.**—February 6—Mr. C. Gingra's building and contents. Loss, building, \$500; contents, \$500. Insurance, building, \$500; contents, \$500. Cause unknown.

**Joliette, Que.**—February 20—Mr. J. Rivet's frame buildings. Loss, \$15; insurance, \$2,000. Cause unknown.

**Kelowna, B.C.**—February 14—Oak Hall Clothing Company's clothing store. Cause not stated. Loss, contents, \$750; insurance, contents, \$1,500.

**Kenora, Ont.**—February 18—Mr. S. Overheim's furniture. Loss, contents, \$400; insurance, \$1,000. Store. Loss, building, \$600; insurance, \$12,000.

**Kemptville, Ont.**—February 20—Mr. Albert D. Christie's dwelling and contents. Cause not reported. Loss, building, \$600; insurance, building, \$600. Loss, contents, \$250; insurance, contents, \$250.

**Laurentide, Que.**—Mr. L. E. Etheir's brick building and contents. Loss, \$10; insurance, \$4,800.

**Leeds Township, Ont.**—Mr. O. W. Nuttall's frame farm property. Loss, building, \$2,159; insurance, \$4,800. Cause unknown.

**Long Lake Dam, N.S.**—February 25—Wooden barracks. Loss and cause unknown.

**Lindsay, Ont.**—February 22—Mrs. C. Walker's frame dwelling. Loss, building, \$15; insurance building, \$525.

**Mattawa, Ont.**—February 21—Mr. F. Chapat's hotel furniture, etc. Loss, building, \$1,750; contents, \$1,450. Insurance, building, \$8,000; contents, \$7,500. Cause unknown.

**Medonte Township, Ont.**—February 17—Messrs. Fitzgerald Brothers' dwelling and barns. Loss, building, \$50; insurance, \$100.

**Moncton, N.B.**—February 13—Dr. F. A. Taylor's dwelling. Loss, building, \$15; insurance, \$1,700.

February 17—Mr. J. A. Thibadeau's dwelling. Loss, building, \$250; insurance, \$1,600. Cause, overheated stove.

**Montreal, Que.**—February 16—Mr. S. Arbec's frame buildings. Loss, building, \$25; insurance, \$900. Cause unknown.

February 18—Mr. A. N. Paxton's cooperage. Cause not stated. Loss, contents, \$60; insurance, contents, \$2,800. Mr. E. G. Creeth's household furniture. Cause unknown. Loss, contents, \$25; insurance, contents, \$1,000.

February 19—Mr. M. Martin's building, brick and frame. Loss, building, \$150; insurance, \$3,500. Cause, overheated stove. Mr. W. Randall's household furniture. Cause not reported. Loss, contents, \$10; insurance, contents, \$500.

February 22—Mr. A. Binet's household furniture. Cause not reported. Loss, contents, \$25; insurance, contents, \$550.

February 24—Ives Modern Bedstead Company, 32 Colborne Street. Loss, \$75,000. Cause not ascertained. Mrs. Lydia M. Smith's household furniture. Cause, explosion of disinfectant. Loss, contents, \$20; insurance, contents, \$1,000.

**Moose Jaw, Sask.**—February 12—Mr. J. E. Overs' tobacco store. Cause not stated. Loss, contents, \$39; insurance, contents, \$1,800.

**Neepawa, Man.**—February 3—Mrs. J. McKenzie's dwelling. Cause unknown. Loss, contents, \$16; insurance, contents, \$500.

**Orillia, Ont.**—February 24—Mr. W. McGinn's stock. Loss, \$15; insurance, \$1,000.

**Pollock, Alta.**—February 5—Canadian Northern Railway box car. Loss, \$300.

**Port Arthur, Ont.**—February 16—Mr. O. Kotila's household furniture. Cause unknown. Loss, contents, \$300; insurance, \$300.

February 22—Mrs. M. Debernardi's dwelling. Cause not stated. Loss, building, \$500; insurance, building, \$1,000.



# SECOND ANNUAL REPORT OF Standard Reliance Mortgage Corporation

The Annual Meeting of the Shareholders of the Standard Reliance Mortgage Corporation was held at the Head Office, 84-88 King Street East, Toronto.

Among those present were:—

Mrs. Mary Madill, B. R. Strangways, A. B. Nighswander, W. H. Harlton, B. Way, Sir Mackenzie Bowell, K.C.M.G., J. T. Gilmour, E. Cockburn, W. J. Fawcett, F. E. Dalton, C. A. Annis, G. M. Wright, R. J. McClelland, R. H. Cosbie, J. A. Howson, E. F. B. Johnston, K.C., John Laing, Amos Campbell, W. Crackle, David Ratz, E. P. Beatty, John A. McEvoy, E. C. McNally, W. Vandusen, J. S. Ross, S. Wood, F. C. L. Jones, Fred. Walden, H. W. Maw, E. Gálley, W. Cowan, Chas. Bauckham, Hugh McQuarrie, Chas. Calder, T. A. Pickard, Executor Thos. Pickard Estate; J. A. Jackson, Robert Moon, Rechab Tandy, E. Jessop, J. A. McGregor, W. S. Dinnick, Wm. Booth, Chas. R. Hill, I. Beecroft, George W. James, Wm. George James, H. Waddington.

The following report was presented to the Shareholders:—

ASSETS		LIABILITIES	
Mortgage Loans upon Real Estate: Balances owing on sale agreements purchased from and advances to The Dovercourt Land, Building & Savings Company, Limited, and other Companies secured by charges upon lands and improved properties held by such companies for realization	\$5,349,533.87	<b>TO THE PUBLIC:</b>	
Loans on Stocks, Bonds and Debentures	24,545.00	Debentures with Accrued Interest	\$2,551,246.75
Stocks, Bonds and Debentures at cost, including Shares of subsidiary Company	422,968.28	Deposits with Accrued Interest	824,522.39
Real Estate acquired under foreclosure proceedings	154,321.58	Mortgages Assumed	55,673.00
Sundry Assets	13,931.37	Unpaid Dividends	980.83
	\$5,965,300.10	Dividend payable 2nd January, 1915	93,208.77
Office Premises, Head Office & Branches	\$174,560.53		94,199.60
Expended during year	136,816.37	<b>To the Public</b>	<b>\$3,225,641.74</b>
	\$ 311,376.90	<b>TO THE SHAREHOLDERS:</b>	
Office Furniture	6,614.65	Capital Stock Subscribed	\$2,643,120.00
Less 10% written off	661.46	Less Unpaid thereon	79,456.73
	5,953.19		\$2,563,663.27
Inspectors' Automobiles	4,065.00	Reserve Fund	\$620,000.00
Less 33 1/3% written off	1,353.00	Less transferred to Contingent Reserve	45,000.00
	2,712.00		575,000.00
Accrued Rentals	707.09	Contingent Reserve against depreciation in the value of assets	75,000.00
Agents' Balances and Deferred Commission	12,046.08	Balance at Credit Loss and Gain	5,337.21
Municipal Debentures, at cost	83,376.14		
Cash on Hand and in Banks	114,170.72	<b>To the Shareholders</b>	<b>\$8,219,000.48</b>
	159,300.03		
	<u>\$6,444,642.22</u>		<u>\$6,444,642.22</u>

## LOSS AND GAIN ACCOUNT OF STANDARD RELIANCE MORTGAGE CORPORATION AND SUN AND HASTINGS SAVINGS AND LOAN COMPANY.

Interest on Debentures, Deposits, etc.	\$150,468.12
Dividends	188,978.66
Transferred to Contingent Reserve	30,000.00
Balance carried forward 31st December, 1914	5,337.21
	<u>\$374,783.99</u>
Balances forward from 31st December, 1913	\$ 99,751.69
Net Earnings after deducting all expenses of management	335,032.30
	<u>\$374,783.99</u>

CHAS. BAUCKHAM, Secretary-Treasurer.

H. WADDINGTON, Managing Director.

### AUDITORS' CERTIFICATE.

We have audited the accounts of the Standard Reliance Mortgage Corporation for the year ending 31st December, 1914, checked the cash on hand and verified the securities on that date, and we certify the above Balance Sheet to be in accordance with the books of the Corporation. The values of the Corporation's assets are those shown by its books as cost and confirmed by the Inspection Committee of the Board of Directors, whose certificate is attached hereto.

Toronto, 12th February, 1915.

G. T. CLARKSON, F.C.A., } Chartered Accountants.  
A. C. NEFF, F.C.A., }

### CERTIFICATE OF INSPECTION COMMITTEE.

Your Committee on Inspection report that they have examined all the Loans and Investments set out in the ledgers of the Corporation. We find them in good order; any in arrears are receiving special attention by the Collection Department, and it is our purpose to follow these up as a Committee.

In arriving at valuations of properties upon which the larger advances have been made, we have been assisted by disinterested Real Estate experts, and find there is a very large margin of security over and above the amounts advanced.

Toronto, February 13th, 1915.

N. H. STEVENS,  
JOHN FIRSTBROOK,  
R. H. GREENE.

The President, in moving the adoption of the report, made a lengthy address on the operations of the Corporation for the year 1914. Addresses were also made by the Vice-Presidents, Messrs. Dinnick and Firstbrook, and by the Chairman of the Board, Mr. E. F. B. Johnston, K.C., and the Manager, Mr. H. Waddington.

By-law No. 24, bringing into force some amendments to the By-laws, was passed.

The following were elected as Directors for the ensuing year: W. S. Dinnick, Toronto; Herbert Waddington, Toronto; E. F. B. Johnston, K.C., Toronto; John Firstbrook, Toronto; Nathan H. Stevens, Chatham; E. Jessop, M.D., St. Catharines; J. A. McEvoy, Toronto; David Ratz, New Hamburg; James Gunn, Toronto; David Kemp, Toronto; E. C. McNally, Niagara Falls; W. L. Horton, Goderich; Rev. G. I. Taylor, M.A., Toronto; R. H. Greene, Toronto; Earl of Clarendon, London, England; Sir Mackenzie Bowell, K.C.M.G., Belleville; Rev. Amos Campbell, Belleville; W. J. Fawcett, Esq., Toronto, and Dr. J. T. Gilmour.

At a subsequent meeting of the Board the following officers were elected: Honorary President, Sir Mackenzie Bowell, K.C.M.G.; President, Nathan H. Stevens; Vice-Presidents, W. S. Dinnick and John Firstbrook; Chairman of the Board of Directors, E. F. B. Johnston, K.C.; Managing Director, Herbert Waddington; Assistant General Manager, Charles R. Hill; Secretary-Treasurer, Charles Bauckham.



## SUN LIFE ASSURANCE COMPANY

Unusually widespread interest is being taken in the latest annual report of the Sun Life Assurance Company, partly because of its absorption of the Federal Life, and partly because of the events which financial institutions had to meet last year. An analysis of the Sun figures for 1914 shows that the company was able to present to its clients this week the strongest financial statement in its history.

There are several outstanding features of the report. The insurance issued and paid for during 1914, for instance, totalled over \$32,167,000, the largest amount issued by any Canadian life insurance company. A total paid for issue of insurance of over \$15,988,000 in Canada represents an increase of \$388,665 over the record for 1913. This suggests the popularity of Sun Life policies and basic soundness of Canadian business conditions. Assurances in force now total \$218,209,000. Assets increased by \$8,461,000 during the year to \$64,187,000, the largest annual increase in the company's history. On December 31st, 1914, the net surplus had increased more than 13 per cent. to \$6,503,000. Cash income totalled over \$15,000,000, an increase of \$1,000,000 over 1913. Another favorable feature of the year was an increase of over 48 per cent. in the total profits earned during the twelve months. The company is in a position to maintain its increasing scale of policy dividends, and accordingly five-year dividend and reserve dividend policies will receive larger dividends in 1915 than were received by similar policies in 1914.

An excellent idea of the company's remarkable growth is gathered from the following table:—

Year.	Income.	Assets.	Life insurance in force.
1872	\$ 48,210	\$ 96,461	\$ 1,064,350
1884	278,379	836,897	6,844,404
1894	1,373,596	4,616,419	31,528,569
1904	4,561,936	17,851,760	85,327,662
1914	15,052,275	64,187,656	218,209,835

The assets of the company at the end of the past year totalled \$64,187,656. As resources over and above these assets the company holds reserve fund assets valued at \$5,221,622 in September last by the official examiners of the insurance department of the State of Michigan acting jointly with officials from the insurance department of the State of New York. Over 61 per cent. of these reserve fund securities are already dividend paying, the income from this source alone during 1914 amounting to \$273,911. The basis of valuation of assets used by the company this year is still more conservative than that of last year. At December 31st, 1913, the company claimed assets of \$55,726,347, and a few months later these same assets were valued by the Dominion insurance department at \$56,183,813, and by officials of the insurance departments of the states of Michigan and New York at \$56,273,512. The assets of the Sun Life of Canada have practically doubled in the past five years, have more than trebled in the past nine years, and have more than quadrupled in the past eleven years. The Sun Life continues to make financial history of no mean variety.

## BRITISH COLUMBIA PERMANENT COMPANY

The past year was an eventful one in Vancouver's financial circles and the report of the British Columbia Permanent Loan Company shows how that company dealt with the situation. On the year's operations profits amounted to \$105,714, which was a considerably smaller sum than last year. The profits, with the balance brought forward, made \$119,804 available for allotment, dividends on stock amounted to \$72,740, dividends on terminating capital \$22,463, and the sum of \$24,600 was carried forward.

The total income amounted to \$267,407, and was received from the following sources:—Interest on mortgage loans, \$253,021; interest on share loans, \$3,206; interest on agreements of sale, \$1,012; interest on bank deposit accounts, \$2,206. The disbursements totalled \$161,693, of which administrative management and general expenses were \$80,866.

During the year \$192,087 sterling debentures matured and were either renewed or replaced with new funds for another five years. Practically all maturities were in the months of war. Currency debentures show an increase. First mortgage bonds is the new item which takes the place of deposits, which department closed during the year. The

permanent capital was increased by \$20,030. The terminating capital was considerably reduced. At the close of 1910 it amounted to \$756,798, it is now only \$242,294. Surplus funds have increased from \$687,084 to \$727,908, and now equal 79 per cent. of the permanent capital. Assets are valued at \$4,002,593, of this \$3,039,427 is first mortgage loans and \$704,866 real estate and buildings. The assets show that the original amount of mortgage loans, \$3,930,940, has been reduced by repayments of principal totalling \$954,502, a good record.

The unrest brought about by the European war and the trust company situation in Vancouver, was such, that the directors, after mature consideration, decided to close the company's deposit department. This was successfully accomplished on November 7th, 1914, the deposits wisely being transferred to the banks.

## BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 26th, 1914, and February 25th, 1915, with changes:—

	Week ended Feb. 23, 1915.	Week ended Feb. 26, 1914.	Changes.
Montreal	\$38,825,759	\$49,628,966	— \$10,803,207
Toronto	30,374,062	40,110,568	— 9,736,506
Winnipeg	19,817,884	19,055,715	+ 762,169
Vancouver	4,849,961	8,973,149	— 4,123,188
Calgary	2,712,805	2,946,307	— 233,502
Edmonton	1,917,019	2,974,250	— 1,057,231
Ottawa	3,605,288	3,230,956	+ 374,332
Hamilton	2,293,460	2,510,571	+ 217,111
Victoria	1,341,555	2,186,452	— 844,897
Quebec	2,756,054	2,264,511	+ 491,543
Regina	1,005,261	1,512,100	— 506,839
Halifax	1,464,075	1,688,720	— 224,645
Saskatoon	654,120	944,284	— 290,164
London	1,477,755	1,384,995	+ 92,760
St. John	1,342,584	1,403,782	— 61,198
Moose Jaw	549,249	792,297	— 243,048
Fort William	327,777	658,962	— 331,185
Brantford	446,979	441,765	+ 5,214
Brandon	378,649	353,019	+ 25,630
Lethbridge	294,299	426,986	— 132,687
New Westminster	247,103	330,350	— 83,247
Medicine Hat	185,914	419,326	— 233,412
Total	\$116,867,612	\$144,238,031	— \$27,370,419
Peterborough	300,083		

## CANADIAN PACIFIC OCEAN SERVICES, LIMITED

The Canadian Pacific Railway has asked permission of the railway board to operate its ocean steamers, under a separate company. Sir Thomas Shaughnessy has made the following statement with regard to this request:—

"The company is operating fleets of steamships on the Atlantic and Pacific oceans and on the Pacific Coast, as well as on the Great Lakes and on the inland waterways of Canada. These latter are connecting links between different sections of railway lines, and are, therefore, essentially a portion of the railway transportation system, and it is not proposed to change their status. The ocean fleets are, however, in a different class, engaged in competition with outside fleets plying between Canada and other portions of the world. The company proposes to transfer these ships to a steamship company with which the business relations will be the same as they are with outside steamship lines that engage in traffic with the railway company.

"Heretofore, all expenditures for the acquisition and construction of these ocean steamships was made by the railway company and included amongst the liabilities in its balance sheet. Hereafter it is proposed that the steamship company shall itself secure the requisite amounts for these purposes by the issue of its own securities. The ownership and control of the steamship company will remain with the Canadian Pacific Railway Company, but the management and operation of the steamship lines will be vested in the board of directors of the Canadian Pacific Ocean Services, Limited. It is only another step in the direction of eliminating from the direct operation of the railway company items that do not relate to the railway property itself."



## Guaranteed Investments

An investment, promising a satisfactory interest returns, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of \$1,500,000 and Reserve of \$1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

THE  
**TORONTO GENERAL TRUSTS CORPORATION**

Bay and Melinda Streets ..... TORONTO

## Montreal Trust Company

INCORPORATED 1889  
CAPITAL

Subscribed, \$1,000,000.00; Paid-up, \$887,883.34  
Rest, \$650,000.00

DIRECTORS  
SIR HERBERT S. HOLT, *President*

ROBT. ARCHER, <i>Vice-Pres.</i>	Hon. N. CURRY	HUGH PATON
Sir W. M. AITKEN, M.P.	Hon. R. DANDURAND	E. L. PEASE
J. E. ALDRED	F. P. JONES	JAMES REDMOND
A. J. BROWN, K.C.	Wm. MOLSON	F. W. ROSS
FAYETTE BROWN	MACPHERSON	Hon. W. B. ROSS
GEO. CAVERHILL	C. E. NEILL	A. HAIG SIMS
C. A. CROSSIE		STUART STRATHY

V. J. HUGHES, *Manager*  
**MONTREAL**

HALIFAX                      TORONTO                      VANCOUVER

## THE FIDELITY TRUST CO.

HEAD OFFICE  
Union Trust Building ..... WINNIPEG

Capital ..... \$1,000,000

CHAS. M. SIMPSON, *President and Managing Director*  
W. W. WATSON, *Vice-President*  
R. S. EWING, *Secretary*

TRUST FUNDS CAREFULLY INVESTED

*Directors*

H. H. Beck	W. L. Parrish	W. F. Hull
W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	K. K. Kerr	

## The Union Trust Company, Limited

Head Office and Safety Deposit Vaults  
**Temple Building                      Toronto**

Branches:—Winnipeg, Man., cor. Main and Lombard Streets;  
London, England, 75 Lombard Street

Capital Paid Up ..... \$1,000,000      Reserve Fund ..... \$950,000  
Assets, Trust Funds and Estates ..... \$14,383,985

Board of Directors—Henry F. Gooderham, *President*; Hon. Elliott G. Stevenson, *Vice-President*; E. B. A. DuVernet, K.C., *Vice-President*; H. H. Beck, *Chairman of the Board*; Hon. Samuel Barker, M.P., P.C., *Hamilton*; Right Hon. Lord Hindlip, *London, Eng.*; Charles H. Hoare, *London, Eng.*; Charles Magee, *Ottawa*; George S. May, *Ottawa*; J. H. McConnell, M.D., *Toronto*; J. M. McWhinney, *Toronto*; Right Hon. Earl of Onslow, *Guildford, England*; Walter Harland Smith, *Toronto*; H. S. Strathy, *Toronto*.

EXECUTORS, ADMINISTRATORS, TRUSTEES, &c.

4% Interest paid on Savings Accounts. Money Loaned on Mortgages

HENRY F. GOODERHAM,                      J. M. McWHINNEY,  
*President.*    *General Manager*

## The Title and Trust Company

Traders Bank Building - Toronto  
(Cor. Yonge and Colborne Streets)

Board of Directors  
*President*—E. F. B. Johnston, K.C.      *Vice-Presidents*—Hon. W. A. Charlton, W. J. Gage, Noel Marshall.      *Directors*—Geo. H. Hees, W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna.      *Managing Director*—John J. Gibson.

Chartered Executor, Trustee, etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security.  
Inquiries solicited. Rates reasonable.

## THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES  
HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000      Reserve Fund - \$1,000,000

BOARD OF DIRECTORS

H. V. Meredith, <i>President</i>	SIR H. MONTAGU ALLAN R. B. ANGUS A. BAUMGARTER
Sir Wm. C. Van Horne, K.C.M.G. <i>Vice-President</i>	A. D. BRAITHWAITE H. R. DRUMMOND C. B. GORDON Hon. SIR LORNE GOVIN, K.C.M.G. E. B. GREENSHIELDS C. R. HOSMER SIR W. C. MACDONALD Hon. R. MACRAY SIR T. G. SHAUGHNESSY, K.C.V.O. SIR FREDERICK WILLIAMS-TAYLOR

TORONTO BRANCH  
Bank of Montreal Bldg.,  
Yonge and Queen Streets.  
M. S. L. RICHEY,  
*MANAGER*    A. E. HOLT - *Manager*

## 5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly

**The Dominion Permanent Loan Company**  
12 King Street West, Toronto  
HON. J. R. STRATTON, *President*      F. M. HOLLAND, *Gen. Manager*

“ . . . not the executor's fault.”

He wasn't used to dealing with that sort of thing.”

Such an excuse can never be made for a Trust Company, because it is admittedly expert in dealing with all kinds of property. Such an excuse need never be made for this Company, because estates yield their utmost under its administration.

**National Trust Company, Limited**  
18-22 KING STREET EAST, TORONTO  
Assets under Administration, \$51,694,679.

## The Canada Standard Loan Co.

Head Office ..... WINNIPEG  
**\$100 BONDS ISSUED**

A convenience to investors of small means. Particulars and Interest rates on application.  
J. C. KYLB, *Manager*, 428 Main Street, Winnipeg.



# The North West Fire Insurance Company

HEAD OFFICE ..... WINNIPEG

G. R. Crowe, President; D. E. Sprague, Vice-President; T. L. Morrissey, General Manager;  
Thos. Bruce, Deputy Manager.

## 31st Annual Report, 1914

### REVENUE ACCOUNT.

Receipts.		Expenditures.	
Net Premium Income .....	\$134,920.23	Losses .....	\$ 73,330.11
Interest .....	14,406.00	Expenses .....	44,931.80
		Balance .....	31,064.32
	<u>\$149,326.23</u>		<u>\$149,326.23</u>

### BALANCE SHEET.

Assets.		Liabilities.	
Cash on Hand and in Banks .....	\$ 42,008.66	Capital Stock—	
Agents' Balances .....	15,018.70	(Subscribed \$250,000) Paid up .....	\$100,000.00
Bills Receivable .....	540.19	Reserve for Unearned Premiums .....	102,808.02
Debentures and Mortgages .....	222,268.85	Losses Outstanding .....	5,613.00
Accrued Interest .....	5,051.19	Reserve Government Taxes .....	1,098.93
Sinking Fund .....	81.51	Suspense .....	2.50
		Surplus .....	75,446.65
	<u>\$284,969.10</u>		<u>\$284,969.10</u>

## LAND, LABOR AND LIVE STOCK

### Farm Values Show Little Changes—Some Effects of War on Mixed Farming

The average value of farm land held for agricultural purposes, whether improved or unimproved, and including the value of dwelling houses, farms, stables and other farm buildings, is returned as \$38.41 per acre, which is about equal to that of the last similar inquiry in 1910, when the value was given as \$38.45 per acre, is the statement made by the census and statistics office as a result of recent investigation. In 1911 the average was returned by the census as \$30.41, but this value was based upon returns from all occupiers, including farms only recently settled and therefore of less value. By provinces the average values of 1914 range from \$21 per acre in Alberta to \$150 per acre in British Columbia. In this province, however, the high value is due to orcharding, ordinary agriculture being subsidiary to fruit culture.

In recent years the wages of farm help have increased considerably, and they reached their highest point during the bumper harvest of 1913. But in 1914 the pendulum swayed back, less labour being required on farms owing to lighter crops.

#### War and Labor.

Since August the war has had for one of its effects an increase in the supply of farm labor and consequently a fall in the wages. The demand for labor this winter has also decreased because of the increased cost of board. For the Dominion the average wages per month during the summer, including board, were \$35.55 for male and \$18.81 for female help. For the year, including board, the average wages were \$323.30 for males and \$189.35 for females, whilst the average cost of board per month works out to \$14.27 for males and \$11.20 for females, as compared with \$12.40 and \$9.53 in 1910. Average wages per month in 1914 were lowest in Prince Edward Island—viz., \$24.71 for males and \$14.48 for females; in Nova Scotia they were \$31.20 and \$14.80;

and in New Brunswick \$31.93 and \$15. In Quebec the averages were \$33.56 and \$15.65, and in Ontario \$32.09 and \$16.67. In the western provinces they were for males \$39.13 in Manitoba, \$40.51 in Saskatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Saskatchewan and \$23.63 in Alberta. The highest wages were paid in British Columbia—viz., \$47.85 for males and \$31.18 for females, these averages being substantially less than in 1910 when males received \$57.40 and females \$38.

#### Values of Farm Live Stock.

Values are well maintained so far as comparison with the three years ended 1910 is concerned; but during 1914 there has been a substantial reduction in the value both of horses and of swine. It is a cause of general complaint that the demand for horses other than for military purposes has fallen off, and that prices are less by from 25 to 40 or 50 per cent. than they were in 1913.

Owing to the high price of grain the keeping of swine in the west is said to be no longer a paying proposition. Hogs have been sold for what they will fetch—frequently for as little as 3½ cents per lb.—and many have been marketed in an unfinished condition. On the other hand the prices of cattle have been well maintained and the average values for dairy cows and for other horned cattle are considerably above those of 1910. The averages per head for all Canada come to \$127 for horses, \$57 for milch cows, \$42 for other cattle, \$7 for sheep and \$12 for swine. The following is believed to be a rough approximation of the total value of Canadian farm live stock in 1914:—Horses, \$371,430,000; cattle, \$297,131,000; sheep, \$14,551,000; and swine, \$42,418,000, or an aggregate of \$725,530,000 for all descriptions.

An application will shortly be made to the Dominion Parliament for incorporation in Canada of the Colonial Bank. Mr. V. E. Mitchell, Montreal, is solicitor for the applicants.

Messrs. H. O'Hara and Company, stock and debenture brokers, Toronto, have taken new offices on the second floor of the Royal Bank Building, Toronto.



**\$100,000**  
**Town of Sudbury**  
**5% Debentures**

Maturing 1st January, 1917-1932  
 Interest, 1st January, annually

Population ..... 7,061  
 Assessment, \$4,213,230

Legal Opinion of J. B. Clarke, K.C.

*Sudbury is a substantial Ontario town, and is the centre of the greatest nickel district in the world, the payroll alone amounting to \$2,500,000 last year.*

Price, Rate to Yield

**5<sup>3</sup>/<sub>4</sub>%**

Write for special circular

**Wood, Gundy & Co.**

C.P.R. Building

London, Eng.

TORONTO

Saskatoon

**CANADIAN BONDS  
 AND DEBENTURES**  
 Bought, Sold and Appraised

**W. GRAHAM BROWNE & Co.**  
 222 St. James Street :: MONTREAL

**OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS**

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

**Osler, Hammond & Nanton**

**STOCKBROKERS & FINANCIAL AGENTS**  
 Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York & London, Eng., Exchanges.

**The Northern Trusts Co.**

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office .. Winnipeg

**THE SASKATCHEWAN  
 MORTGAGE CORPORATION**

Head Office ... REGINA, Canada

Authorized Capital	....	....	\$2,000,000
Subscribed Capital	....	....	1,150,000
Capital Paid up and Reserve	....	....	700,000

J. F. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab, J. A. Allan, F. J. James, G. E. Taylor, F. N. Darke, A. E. Whitmore, Joseph Cornell, C. V. Smith, Managing Director.



THE FORTY-THIRD ANNUAL MEETING  
OF THE SHAREHOLDERS OF  
**The Hamilton Provident  
and Loan Society**

The Forty-third Annual Meeting of the Shareholders of the Society was held at the Society's Head Office, Monday, March 1st, 1915. Among those present were the following:—

James Watson, Ralph E. Young, George G. Carscallen, George Le Riche, John T. Glassco, George Rutherford, John McCoy, Alfred T. Read, W. A. Wood, E. B. O'Reilly, M.D., L. Bauer, George Hope, John Hooper, W. A. Robinson, D. M. Cameron, Judge Snijder, J. J. Greene, F. W. Gates, Archdeacon Forneret, W. J. Waugh, Richard Butler, Rev. D. A. Moir, James S. Whicher, T. H. Crerar, W. J. Aitchison, F. Hansel, John H. Hendry, Thomas Vale, Col. A. H. Moore, D'Arcy Martin, James E. Brown, C. Ferrie, E. G. Payne.

The President, George Rutherford, in the chair.

C. Ferrie, Treasurer, acted as Secretary.

#### REPORT OF THE DIRECTORS.

The Secretary read the Report and Annual Statement as follows:—

The Directors have much pleasure in submitting to the Shareholders the Forty-third Annual Report of the Society's affairs, with accompanying Financial Statement duly audited.

The net profits for the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of Management and all other charges, amount to \$163,770.20.

This amount has been disposed of as follows:—

Two half-yearly Dividends at the rate of eight per cent. per annum.....	\$96,000.00	
Government and Business Tax .....	2,927.15	
		\$ 98,927.15
Improvements to Office Buildings in Hamilton and Brandon .....	1,930.00	
Added to Reserve Fund .....	59,000.00	
Credited to Contingent Fund .....	3,913.05	
		\$ 64,843.05
		<u>\$163,770.20</u>

After writing off all losses, there remains at the credit of the Contingent Fund \$23,584.06.

The Reserve Fund now amounts to \$925,000.00.

The repayments by Mortgagors have been very satisfactory, quite equal to the previous year. This is very gratifying, considering the exceptional conditions existing during the latter part of the year.

The Directors have to record with deep regret the death during the year of the Hon. William Gibson, Senator, who was a Director of the Society for the past twenty-two years. He rendered the Society most valuable service during his term of office. The vacancy on the Board created by his death was filled by the election of Mr. W. A. Wood as a Director.

The Society's interests in Great Britain continue to have the careful attention of Messrs. Gillespie and Paterson, W.S., Edinburgh, whose services are much appreciated by the Directors.

All of which is respectfully submitted.

GEORGE RUTHERFORD, President.

Hamilton, Ont., January 20th, 1915.

#### FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1914.

##### ASSETS AND LIABILITIES.

Liabilities to Stockholders:—	
Share Capital paid up .....	\$1,200,000.00
Reserve Fund .....	925,000.00
Contingent Fund .....	23,584.06
Dividend (payable 2nd January, 1915) .....	48,000.00
	<u>\$2,196,584.06</u>

Liabilities to the Public:—	
Savings Deposits .....	\$763,310.69
Sterling Debentures .....	892,107.93
Currency Debentures .....	521,023.00
Debenture Stock .....	372,786.66
Interest on Debentures .....	17,585.25
Sundry Accounts .....	15,143.31
	<u>2,581,956.84</u>
	<u>\$4,778,540.90</u>

Assets:—	
Net value of Mortgages .....	\$4,204,309.60
Call Loans on Stocks .....	\$ 32,215.50
Provincial and Municipal Debentures owned .....	208,668.35
Cash on hand and in Banks .....	240,347.45
	<u>481,231.30</u>
Office Premises in Hamilton and Brandon .....	93,000.00
	<u>\$4,778,540.90</u>

##### PROFIT AND LOSS.

To: Dividends No. 86 and 87 .....	\$96,000.00	
" Government and Business Tax .....	2,927.15	
		\$ 98,927.15
" Interest on Deposits, Debentures, Debenture Stock and Expenses .....		108,067.02
" Expenses, including cost of Management, Fuel, Taxes, Salaries, Directors' and Auditors' Fees, also Subscriptions to Patriotic, Red Cross and Relief Funds .....	\$33,075.64	
" Commission on Loans .....	3,195.46	
" Inspection of Land .....	5,774.59	
		<u>42,045.69</u>
" Reserve Fund .....	\$59,000.00	
" Contingent Fund .....	3,913.05	
" Improvements to Office Buildings .....	1,930.00	
		<u>64,843.05</u>
		<u>\$313,882.91</u>
By Interest earned, Rents, etc. ....		\$313,882.91
		<u>\$313,882.91</u>

20th January, 1915.

C. FERRIE, Treasurer.

We hereby certify that we have audited the books and examined the Accounts and Securities of the Hamilton Provident and Loan Society for the year ending 31st December, 1914 (except such as are covered by the Certificate of the Auditor at Brandon), comprising a monthly audit and verifications and posting of the Society's Books, and have found them correct and in accordance with the above statements.

RALPH E. YOUNG, } Auditors,  
G. E. F. SMITH, } Chartered Accountants.

Hamilton, January 20th, 1915.

I hereby certify that I have examined the securities and vouchers and audited the Books of the Hamilton Provident and Loan Society for the year ending December 31st, 1914, as kept in their Brandon Office, and have found them correct.

H. M. CHERRY,  
Auditor, Chartered Accountant.

Brandon, Man., January 13th, 1915.

On motion of the President, seconded by the Vice-President, the report was adopted.

The following gentlemen were re-elected Directors: George Rutherford, John T. Glassco, George Hope, Joseph J. Greene, Henry L. Roberts, W. A. Wood.

At a meeting of the Directors held after the annual meeting George Rutherford was re-elected President, and J. T. Glassco, Vice-President.



We are Agents for the sale of over 750 Million feet of the best

# B. C. TIMBER

963 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good. Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year. Cruisers report and maps on application.

**Westminster Trust Company**  
New Westminster, B.C.

## The Trustee Company of Winnipeg

Head Office . . . . . 300 Norton Bldg., Winnipeg

President . . . . . Hon. D. C. Cameron  
Vice-President . . . . . W. H. Cross  
Managing Director . . . . . M. J. A. M. de la Giclais

Directors:

Hugo Carstens	N. T. MacMillan
Horace Chevrier	E. J. McMurray
Joseph Bernier, M.P.P.	W. J. Bulman

Executors, Trustees, Administrators and Agents for Investors in Mortgages

## JOHN MORRIS

Realty and Financial Broker

OIL LEASES. COAL AND TIMBER AREAS

Reliable Information furnished regarding any of above on request

ADDRESS—

122 McDougall Ave., Edmonton, Alta.

# REGINA



McCALLUM HILL BUILDING, REGINA

Debentures, Real Estate, Loans, Fidelity Bonds, Insurance

**McCallum Hill & Co.**

REGINA, SASKATCHEWAN

References: R. G. Dun & Co. and Imperial Bank of Canada

## Municipal Bond Sales for 1914

Compiled, Revised and Tabulated from Official Reports

An officially correct list of the purchaser, price and income basis of every Municipal Bond sold in 1914, giving in each instance interest rate, maturity, purpose and amount of the issue. The names of the States, Counties, Cities, etc., are arranged alphabetically.

PRICE \$5.00 PER COPY

**THE BOND BUYER**

The Authority on Municipal Bonds

25 West Broadway, New York, N.Y.

## LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS

OFFICE SUPPLIES

All Kinds. Size and Quality/Real Value

**BROWN BROS., LTD.**

NEW ADDRESS—

Cor. Simcoe and Pearl TORONTO

## OAKES-GRAY REALTY LIMITED

Successors to OAKES LAND COMPANY

Central City Property and Winnipeg Suburban Acreage

ARE OUR SPECIALTIES

Managers of "Co-operative Investments," Limited  
Special Attention given to Investments for Non-resident Clients

References: R. G. Dun & Co., Bradstreets, or Eastern Townships Bank.

ADDRESS—

300-306 Electric Chambers, WINNIPEG, Man.



## ACCOUNTING OF MUNICIPAL SINKING FUNDS

### Proper Relations Between Bondholders, Present and Future Taxpayers

The particular method of keeping the accounts of a sinking fund should be such that the three different classes of people affected bear the proper relation one to the other—namely, bondholders, present taxpayers, future taxpayers, writes Mr. H. Howat, C.A., of Winnipeg, in the Chartered Accountant. Almost invariably the procedure followed by a municipality is to negotiate a temporary loan from its bankers in order to purchase or construct the permanent or fixed assets which are required, and the expenditure of this amount should be, but is often not, distributed by means of a proper cost record. Without going into the details of the regular monthly entries, it may be stated that the final result will appear on the books thus:—

Construction accounts, Dr. ....	\$.....
(Subdivided as to kind of asset.)	
To bank .....	\$.....
To accounts payable (if any) .....	\$.....

In order to arrive at the amount for which debentures should be issued, there should be taken into consideration the fact that some of the cost accounts are only prime cost, and consequently should have added to them a percentage to cover engineering expense, which it is not practicable to charge individually. Also in some cases, future repairs are provided for by the by-law authorizing particular works, and in recent years it has also become necessary to provide for discount on the sale of municipal debentures, irrespective of the purpose for which they are issued.

#### Completion of Debenture Schedules.

At the end of the year, on the completion of the debenture schedules for completed work, journal entries are made with respect to the various construction accounts, thus:—

Local improvements (nature of work) .....	\$.....
(Face value of debentures), Dr.	
To construction—prime cost .....	\$.....
To engineering expense .....	\$.....
To future repairs .....	\$.....
To reserve for discount on debentures .....	\$.....

In connection with the sale of debentures, the transaction is simply recorded thus:—

Bank, Dr. ....	\$.....
Reserve for discount, Dr. ....	\$.....
To debentures .....	\$.....

In the section of the debenture register arranged according to due date of interest coupons, the necessary information can be obtained for making the entry for interest when due, viz:—

Debenture interest, Dr. ....	\$.....
Interest coupons .....	\$.....

When the coupons are presented for payment, the debit is then made to interest coupons.

#### Represent Asset's Length of Life.

As it is a generally recognized principle that debentures should be issued for a term of years which represents the estimated life of the asset (where local improvements are concerned), it is reasonable to utilize the amount of the annual increase in sinking fund as shown by the debenture register as the basis for depreciation. With this end in view the following entry will show the local improvements in the annual statement at the reduced value:—

Revenue, Dr. (amount of levy) ....	\$.....
Sinking fund, Dr. (computed interest for the year) .....	\$.....
To local improvements .....	\$.....

In the case of debentures issued on the security of land, buildings, etc., which will no doubt be of considerable value at the maturity of the debentures, by passing a similar entry to the credit of reserve for general debentures, these assets will appear at their original value until the debentures are paid, when an entry can be made, showing them at actual value and transferring the balance of reserve to surplus account. It is to be understood that when the entries are re-

corded as above, revenue account is credited with the total amount of taxes receivable as shown by the tax collectors' roll.

#### Sinking Fund Surplus.

A cheque should be issued by the city for the amounts debited to revenue and it will be charged to sinking fund.

As debentures mature, it is only necessary to pass a journal entry thus:—

Debentures, Dr. ....	\$.....
Sinking fund .....	\$.....

As it is quite possible that the sinking fund trustees may invest the funds at a higher rate of interest than was computed at the time of issue of debentures, this would create a surplus, and would require to be recorded on the books of the city, viz:—

Sinking fund, Dr. ....	\$.....
Sinking fund surplus .....	\$.....

for profit earned during the year over computed rate of interest.

### NORTH WEST FIRE INSURANCE COMPANY

With head office in Winnipeg, and over thirty years old, the North West Fire Insurance Company may claim to be a veteran institution of the West. The company's thirty-first annual report shows that it enjoyed a satisfactory year in 1914. The net premium income totalled \$134,920, which with interest earned of \$14,406, gave receipts for the year of \$149,326. There were losses of \$73,330 and expenses of \$44,931. The balance was, therefore, \$31,064.

The company has subscribed capital of \$250,000, of which \$100,000 is paid up. The other liabilities are: Reserve for unearned premiums, \$102,808.02; losses outstanding, \$5,613; reserve government taxes, \$1,098.93; suspense, \$2.50; and surplus, \$75,446.65. The company's assets are divided as follows: Cash on hand and in banks, \$42,008.66; agents' balances, \$15,018.70; bills receivable, \$540.19; debentures and mortgages, \$222,268.85; accrued interest, \$5,051.19; and sinking fund, \$81.51.

The name of Mr. T. L. Morrisey as the general manager is a guarantee of the company's reputation and progress. Mr. G. R. Crowe is president, Mr. D. E. Sprague, vice-president, and Mr. T. Bruce, deputy manager, all well-known Western men.

### EASTERN TRUST COMPANY

The net earnings of the Eastern Trust Company were \$91,864 for the past year, an increase of \$4,615 over the preceding year.

At the annual meeting Mr. Robert E. Harris, the president, pointed out that the paid-up capital of the company, which is now \$931,000, would when due in 1915 be increased to \$1,000,000.

The premiums received on new stock during the year amounted to \$8,797, and this together with \$10,502, making a total of \$19,300, had been transferred to the reserve fund.

The reserve fund amounts to \$229,300, and when the sum of \$20,700, being the premium on the balance of the subscribed stock, is paid, the reserve fund would amount to \$250,000.

The directors have written off the sum of \$3,954 for depreciation of securities.

The balance carried forward to the credit of profit and loss account is \$11,314.

The amounts held by the company for the various trusts committed to its care amount to \$14,437.065.

The following companies are changing their names: Der Northwestern Publishing Company, Limited, to the North-Western Publishing Company, Limited, with Manitoba charter; La Compagnie Chaput, Limitee, to that of Champagne Cigar, Limited, with Dominion charter; Vogue Hat, Limited, to that of Quality Hat of Canada, Limited, with Dominion charter; Permanent Insurance Agency, Limited, to that of Permanent Agencies, Limited, with Dominion charter; the Chatham Manufacturing Company, Limited, to that of Chatham Malleable and Steel Manufacturing Company, Limited, with Ontario charter; J. F. Smythe and Company, Limited, to that of J. F. Smyth and Company, Limited, with Ontario charter.



**Port Arthur and Fort William  
Realty Investments**

Inside City and Revenue Producing Property.  
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the  
twin Cities.

**General Realty Corporation, Limited**  
Whalen Building, PORT ARTHUR, Ontario

**5% DEBENTURES**

**INVESTORS  
should write**

us for particulars of our Five Per Cent.  
Debentures. The exceptional safety and  
large interest return of these Debentures  
make them a most attractive investment

*Send for Full Annual Statement*

**STANDARD RELIANCE  
MORTGAGE CORPORATION**  
Head Office, 82-88 King St. E. Toronto

*Members Vancouver Stock Exchange    Called "Austin Vancouver"*

**A. E. Austin & Co.**  
*Real Estate, Insurance, Stock Brokers*

328 Granville Street.                      Vancouver, B.C.

**ROBINSON & BLACK**  
Real Estate, Insurance & Financial Agents  
**CENTRAL WINNIPEG PROPERTIES A SPECIALTY**

Reference: DOMINION BANK  
Office: 200 Garry Building, WINNIPEG

**Wanted REGINA Agency** for good Trust, Mortgage  
or Insurance Co. wanting  
to invest their funds in first mortgages on well improved Regina City  
Property or improved Saskatchewan Farm Lands. Conservative valua-  
tions and good service guaranteed. We have been in the Real Estate  
and Loan Business here for 9 years.

**BROOK & ALLISON, Financial Agents**  
P.O. Box 94                      REGINA, SASK.  
Reference:—Dun's and Bradstreet's

**J. H. C. WILLOUGHBY-SUMNER CO.**  
Established A.D. 1900

Head Office                      Saskatoon, Western Canada  
London, Eng., Office: Trafalgar House, Waterloo Pl., S.W.

Correspondence solicited for Mortgage and  
Real Estate Investments

**REGINA INVESTMENTS**  
First Mortgages—Improved City and  
Farm Property — Estates handled

**J. R. PEVERETT AGENCY**  
P.O. Box 647                      Established 1901                      Reference—  
Bank of Nova Scotia, REGINA, Can.

**Port Arthur and Fort William  
Warehouse Sites, Central Retail Sites, Water Lots**

For information, location and prices, address  
**RUTTAN & CO., Box 195, Port Arthur, Ont., Canada**

**G. J. LOVELL**  
Broker and Financial Agent  
449 MAIN ST., WINNIPEG, Man.  
PHONE 7966

**TOOLE, PEET & CO., LIMITED**  
FINANCIAL AND REAL ESTATE AGENTS  
EXCLUSIVE AGENTS FOR C. P. R. TOWNSITES

We have for lease, a large warehouse building, centrally lo-  
cated, with trackage. Especially adapted for wholesale business.

**TOOLE, PEET & CO., LTD., CALGARY, ALBERTA**

Weyburn, Sask.

**FRANK B. MOFFET**  
Lands    Loans    Investments    Insurance

**H. O'HARA & CO.**  
(Members Toronto Stock Exchange)

Debentures of our Western School Districts constitute an  
investment of the highest class, combining as they do abso-  
lute security and high interest return. Write for particulars.

Royal Bank Bldg., TORONTO, and LONDON, Eng.

**X WAGHORN,  
GWYNN & Co.**

Representing  
**LOANS**  
Edinburgh Life Assr.  
Caledonian Insr. Co.  
Scottish Insr. Corp.  
Mortgage Co. of Canada  
Gen. Fincl. Co. of Canada

**INSURANCE**  
Caledonian Insr. Co.  
Scottish Union & National  
Alliance Assr., London  
Na local Plate Glass

Stockbrokers, Financial & Insurance Agents  
VANCOUVER and LONDON, England

**OLDFIELD, KIRBY & GARDNER**  
INVESTMENT BROKERS  
WINNIPEG

Canadian Managers:  
INVESTMENT CORPORATION OF CANADA, LTD.  
London Office:  
4 GREAT WINCHESTER STREET LONDON, E.C.



## MORE ABOUT INSURANCE MERGER

### General Terms of Agreement Will Be Announced— Interesting Figures

Final arrangements for the insurance merger were practically consummated by the unanimous ratification on February 16th by the directors of the Federal Life of the agreement for the reinsurance of its policyholders by the Sun Life of Canada, the board of the larger institution having passed favorably upon the proposal at a meeting held during the previous week.

Notices of the general terms of the agreement are in the hands of the shareholders of the Sun Life of Canada and of the policyholders and shareholders of the Federal Life. After all interested have been notified, thirty days must elapse before the agreement is finally sanctioned by the treasury board at Ottawa. It is felt by both boards of directors that this sanction will be given as a matter of course, for under the terms of the ratified agreement material advantages accrue to the policyholders and shareholders of both companies involved.

#### Basis of Arrangement.

The basis of the arrangement, according to an official statement made to *The Monetary Times* by the Sun Life officers, is a reinsurance agreement embodying the reinsurance by the Sun Life of Canada of all Federal Life policies and annuities outstanding upon March 1st, 1915, the former company contracting to assume primarily all liability under each Federal Life policy by certificate of guarantee given directly to its holder. The Sun Life of Canada assumes all other contractual obligations of the Federal Life and accepts transfer of all property and assets of the Federal Life with the exception of uncalled capital stock.

While at present Federal Life participating policyholders receive smaller profits than holders of corresponding policies in the Sun Life of Canada, they are guaranteed an immediate increase in profits, the Sun Life of Canada undertaking that such profits shall be not less than seventy per cent. of those accruing on its own corresponding policies. As soon as the reserves on Federal Life policies are on the same basis as those of Sun Life of Canada policies, participating policies of the former company will be treated on precisely the same basis as corresponding policies in the Sun Life of Canada.

#### Sun Life Figures.

On December 31st, 1914, the Sun Life claimed assets to a total of \$64,187,652, an increase of \$8,461,309, or 15 per cent. for the year, the largest single year's increase in the company's forty-four years' history. Net surplus over all liabilities and capital as at December 31st last stood at \$6,503,794, an increase for the year of 13 per cent. Over and above the surplus claimed by the company, it possesses a further contingent surplus which will greatly increase its profits-paying power in the future. The last issued report of the Dominion Insurance Department gives the par value of the securities held in this account as over \$11,849,400. In September last they were valued by the official examiners of the Insurance Department of the State of Michigan, assisted by officials from the New York Insurance Department, at \$5,221,622. Under the terms of the agreement Federal Life participating policyholders will benefit by these large accumulations, and within a short time will share equally with Sun Life policyholders.

The capital stock of the Federal Life will be liquidated, shareholders of that company receiving the amount of the paid-up capital, \$130,000. They will also receive the amount to the credit of the shareholders' account at December 31st, 1914, together with an amount contingent upon last year's Federal Life premium income, and also an interest in the future profits of the Federal Life business for a term of probably five or six years.

#### Figures of Two Companies.

To the \$218,299,000 of business in force on the Sun Life company's books as at December 31st last will be added the business of the Federal Life, amounting to over \$28,000,000, bringing the total close to \$250,000,000. The premium income of the Sun Life for 1914 was \$11,427,000. To it will be added Federal Life premium income to the amount of over \$1,000,000. To Sun Life of Canada assets of \$64,187,000 will be added Federal Life assets of over \$5,000,000. The

effecting of economies in administration and operation are likely to diminish materially the average ratio of expense for the combined business, a factor which would obviously benefit the policyholders of both companies. The agency organization of the Sun Life will be reinforced at strategic points, the Federal Life having 18,000 policyholders and an important connection, particularly in Ontario. Both companies will also work together in the foreign field, where the interests of both are already large.

## DOMINION SAVINGS AND INVESTMENT SOCIETY

Notwithstanding difficulties in financial realms last year the Dominion Savings and Investment Society increased its earnings over those of the previous year. In 1913, the society's returns showed earnings amounting to \$121,594, while last year's were \$127,283, and the net profits \$71,785. Dividends for the year were at the rate of 5 per cent., and took \$46,737. The sum of \$25,000 was added to the reserve fund, which stands at \$225,000. The contingent account is \$4,464. The directors subscribed \$500 to the patriotic relief fund. Of assets amounting to \$2,243,796, mortgages are valued at \$2,215,806, the remainder being cash in banks in Canada and in Scotland.

In addition to the \$934,300 permanent stock the principal liabilities are savings bank deposits \$646,731, sterling debentures \$305,015, reserve fund \$225,000, and currency debentures \$100,820. T. H. Purdom, K.C., is the president of the company, the head office of which is at London, Ont.

## CANADA'S TRADE LAST YEAR

Canada's total imports of merchandise for last year were \$481,319,309, as compared with \$659,263,871 in 1913. The total exports of merchandise last year were \$428,315,512, as compared with \$460,519,246 in 1913, according to the figures for the calendar year as issued by the department of trade and commerce.

Exports of manufactures, animals and animal produce alone showed an increase. Canadian manufacturers increased their exports last year to \$69,151,924, as compared with \$54,010,873 in 1913. Exports of animal produce last year totalled \$68,316,972, as compared with \$51,612,596 in 1913. Of living animals Canada sent over thirteen million dollars' worth to the United States last year, following the removal of the duty, as compared with less than eight million dollars' worth during the preceding year.

Trade with nearly every country showed a decrease last year; in the case of the United States there was an increase. With Great Britain exports decreased by a little over forty millions, and imports by a little over forty-one millions. As compared with this total decrease of over eighty millions in the total trade with Great Britain, there was an increase of about ten millions in the total trade with the United States. Imports from the United States last year totalled \$440,857,540, a decrease of about half a million as compared with 1913. Exports to the United States last year totalled \$203,763,630, an increase of nearly ten and a half millions.

The effects of the war are shown in the total of imports from Germany, which amounted to only \$7,917,490 last year, as compared with \$15,373,597 in 1913. Exports to Germany during 1914 totalled \$3,321,102, as compared with \$3,996,120 in 1913.

Control of the Prudential Insurance Company of America by its policyholders has been effected under the mutualization plan, according to a statement issued by President Forrest F. Dryden. Much of the Prudential insurance has been written on a non-participating basis, but from now on, with the exception of holders of policies issued in exchange for lapsed insurance, the entire business will participate in the company's surplus earnings. Those who have non-participating policies will share in this distribution of the company's earnings. The control of \$361,459,866.05 of Prudential assets, with liabilities of \$324,978,566.51, and surplus and capital of \$36,481,299.54, will hereafter be vested in the holders of Prudential policies, and they will manage this interest through a directorate selected by themselves.





**LEGAL NOTICES**

**COMMERCIAL ELECTRICS, LIMITED.**

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of February, 1915, incorporating George Reece Kappel, barrister-at-law; George Henry Morgenstern, financier; Herbert Eddington, accountant; Bertha Marie Scarlett, stenographer; Edith McEachern, switchboard operator; Austin Torrance Crowther, traveller, and James White Bicknell, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of electricians, mechanical engineers and manufacturers, workers and dealers in electric motive power, heat and light, and any business in which the appliance of electricity or any power, light or otherwise is or may be useful, convenient or ornamental, or any other business of a like nature, and to manufacture and produce, and either as principals or agents to treat and deal in and with any article belonging to any such business, including the manufacture and maintenance of all forms of electricity and all appurtenances, appliances and things used in connection therewith or with any parts; to produce electricity and electric motive force or other agency, similar or otherwise, and to supply the same for the production, transmission or use for lighting, heating and motive purposes or otherwise and as may be thought advisable; to construct, maintain and operate works for the supply and distribution of light, heat and power; to carry on the business of suppliers of light, heat and power; to use or manufacture, operate and equip, phonographs, storage batteries, accumulators, generators, dynamos, magnets and all electrical appliances now known or that may hereafter be invented, covering all wires and appliances for connecting electrical appliances at a distance, with all electrical appliances and including the wires of electric exchanges or centres; (b) to acquire by purchase or otherwise, land, water, water power, water power supplies and water power work and equipment or works; to undertake, construct, acquire and carry on works of all kinds relating to any business of the company, and to enter into such contracts and make such repairs as may be necessary to carry out the same; (c) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, con-

ferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or its predecessors in business, or the dependents or connections of such persons, and grant pensions and allowances and make payments towards insurance and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock in trade; (l) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or in-

(Continued on Page 38).



## LEGAL NOTICES

(Continued from Page 37).

directly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (p) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (s) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Electrics, Limited," with a capital stock of five hundred thousand dollars, divided into 50,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of February, 1915.

THOMAS MULVEY,  
Under-Secretary of State.

### CURTISS AEROPLANES & MOTORS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of February, 1915, incorporating James Steller Lovell, accountant; William Bain, bookkeeper, and Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:— (a) To manufacture, buy, sell, lease, exchange and otherwise deal in and deal with all kinds of aeroplanes, hydro-aeroplanes, sea-planes, flying boats, air ships, dirigible and other balloons and other air craft, flying machines and devices for aerial navigation; also aeronautical, marine, automobile, motor cycle and locomotive motors and engines of all kinds, also automobiles, motor cycles, motor boats and self propelled vehicles of all kinds, all raw materials, machinery, tools and other things used in and for the manufacture of all of the foregoing and accessories therefor and all articles which enter into the manufacture of all of the foregoing and all products and by-products thereof and generally to carry on the business of a dealer in goods, wares and merchandise; (b) To apply for, obtain, purchase or otherwise acquire letters patent, brevets d'invention, concessions, licenses, inventions, designs, rights, privileges and the like and any interests in any of the foregoing, subject to royalty or otherwise, and to acquire by purchase or otherwise any secret or other information as to any invention or other matter which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to hold, own, use, exercise, develop, sell and dispose of and grant licenses in respect of or otherwise turn to account such property as aforesaid, (c) To establish, conduct, maintain, operate and carry on schools for the theoretical and practical instruction and training of pilots and mechanics for aerial navigation, and for general instruction and dissemination of knowledge with respect to the structure, construction and operation of all kinds of air-craft and flying devices, and to examine and provide for the examination of persons desiring to become pilots or mechanics for aerial navigation and to issue such certificates of qualification as may be considered proper to such persons as may from time to time successfully pass the examinations prescribed or some of them; (d) To construct, acquire, manage, maintain, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, elevators, sheds, warehouses and buildings, wharves, docks, dry docks and terminals, and generally to carry on, for the purposes aforesaid, the business of a ship-building, engineering, elevator, warehousing, navigation, transportation and terminals company, or any of such businesses; (e) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on for the purposes aforesaid, the business of a general construction company and contractor for the construction of public and private works; (f) To acquire by purchase, lease or otherwise all property, real or personal, that may be deemed necessary for the proper carrying on of the company's business, and to hold, own and operate the same, and to sell, lease or otherwise turn the same to account, and to erect such buildings, factories and works as may be deemed advantageous for the purposes of the company; (g) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for

or not, as fully paid up and non-assessable, or the company's bonds; (h) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures, or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (i) From time to time to enter into partnership or into any arrangements for sharing profits, union of interests or co-operation with any person or persons or company or companies carrying on or about to carry on any business or transaction which may be of benefit to this company; (j) To apply for, obtain, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation of other public body may be empowered to enact, make or grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (n) To amalgamate with any other company having objects similar in whole or in part to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (p) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (q) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (r) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (s) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Curtiss Aeroplanes & Motors, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of February, 1915.

THOMAS MULVEY,  
Under-Secretary of State.

### ACCOUNTANTS, LIMITED.

Public Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of February, 1915, incorporating Irvin Augustus Tobias, John Nelson Wilson, Clarence Henry Bastow and Ethel May Lennox, accountants, and Malcolm McLean, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:— (a) To carry on the business of accountancy as it relates to office management, bookkeeping, systematising of businesses, dealing in publications relating to business or accountancy, or issuing literature or commercial correspondence or bookkeeping; to carry on in all their branches the business of insurance agents, adjusters, inspectors, appraisers, arbitrators, valuers and promoters, to act generally as agents for the transaction of business, the investment of funds, the management of estates and subdivisions; to purchase and sell real estate, bonds, debentures, securities and established businesses; to collect rents, loans, interest, debentures, dividends, debts, accounts, mortgages, bonds, bills, notes, coupons and other securities; (b) To carry on any other business (whether manufacturing or otherwise) which may be deemed necessary for the purpose of the company's business; (c) To sell or dispose of the undertaking of this company, or any part thereof, for such consideration as this company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (d) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property rights of the company; (e) To do all or any of the above things as principals, agents or otherwise, and either alone or in conjunction with others; (f) To do all such

(Continued on Page 40).



Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

**ACHESON, DURIE & WAKELING**  
Barristers and Solicitors

HERBERT ACHESON C. L. DURIE, B.A. B. M. WAKELING  
Central Chambers, SASKATOON, Canada

Solicitors for Bank of Hamilton, Great West Permanent Loan Co., etc.

**Balfour, Martin, Casey & Co.**  
BARRISTERS, SOLICITORS, NOTARIES, ETC.

Offices, 105 to 110 Darke Block .. REGINA, Canada

Solicitors for Bank of Montreal  
Cable Address, "Balfour." Code, Western Union

*Blake, Lash, Anglin & Cassels*  
Barristers, Solicitors &c.  
*Canadian Bank of Commerce Building*  
*Cor. King & Jordan St.*  
*Toronto*

Z. A. LASH, K.C. W. H. BLAKE, K.C. A. W. ANGLIN, K.C.  
WALTER GOW. MILLER LASH. GLYN OSLER. R. C. H. CASSELS.  
N. C. CAMERON. GEORGE H. CASSELS. J. F. LASH.

S. G. CROWELL. A. G. GILGOUR.  
General Solicitors for:  
THE CANADIAN BANK OF COMMERCE.  
THE NATIONAL TRUST COMPANY, ETC., ETC.

**Lougheed, Bennett, McLaws & Co.**  
CALGARY, ALTA.  
BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:  
The Bank of Montreal, the Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

J. EDWARD CALDWELL WALTER MILLS, K.C.  
**CALDWELL, MILLS & COMPANY**  
Barristers, Solicitors, etc.  
MOOSE JAW, SASK.

Solicitors for The Home Bank, The Moose Jaw Securities, Limited, The Amortization Mortgage Company, Canadian Northern Railway, Metropolitan Life Insurance Company, Dominion Life Assurance Company, Canada National Fire Insurance Company, R. G. Dun & Co., Beaver Lumber Company, Limited, Gordon, Ironside & Fares, Ltd., etc.

Orders for the new issue of H. M. P. Eckardt's  
**Manual of Canadian Banking**  
are now being received - \$2.50  
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

H. W. BALDWIN, C.A. WILLIAM DOW, F.S.A.A., C.A.  
**BLYTHE, BALDWIN & DOW**  
Chartered Accountants, Auditors, Trustees, Secretaries, &c.  
Jackson Block, Jasper Ave. E., Edmonton, Alta.  
British Office: 45 West Nile St., Glasgow, Scotland  
Cable Address: "Baldow, Edmonton," Western Union Tel. Code.

**CLARKSON, GORDON & DILWORTH**  
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS  
Merchants Bank Building, 15 Wellington Street West, TORONTO

E. R. C. Clarkson. G. T. Clarkson,  
H. D. Lockhart Gordon. R. J. Dilworth,  
Established 1864

**CHARLES D. CORBOULD**  
CHARTERED ACCOUNTANT & AUDITOR,  
Ontario & Manitoba.  
806 Sterling Bank Bldg. .... Winnipeg

W. H. CROSS, F.C.A. J. H. MENZIES, F.C.A.  
Toronto Winnipeg  
**CROSS and MENZIES**  
Chartered Accountants  
(Succeeding Clarkson, Cross & Menzies)  
Bank of Nova Scotia Building  
WINNIPEG

**A. A. M. DALE**  
CHARTERED ACCOUNTANT  
WEYBURN SASK.

**EDWARDS, MORGAN & CO.**  
CHARTERED ACCOUNTANTS

Imperial Life Building, 20 Victoria Street	....	TORONTO, Ont.
502 Maclean Block, Eighth Avenue W.	....	CALGARY, Alta.
710 London Building, Pender St. W.	....	VANCOUVER, B.C.
702 Electric Railway Building, Notre Dame Avenue	....	WINNIPEG, Man.
201 Royal Trust Building, St. James Street	....	MONTREAL, Que.

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.  
W. Pomeroy Morgan W. H. Thompson  
T. Cresswell Parkin, F.C.A. H. Percival Edwards

**A. W. GOLDIE**  
CHARTERED ACCOUNTANT AND AUDITOR  
Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.  
1818 Scarth Street Regina

ESTABLISHED 1862  
**Henderson, Reid, Gibson & Co.**  
CHARTERED ACCOUNTANTS

WINNIPEG	...	506-9 Electric Railway Chambers
LETHBRIDGE, ALTA.	...	W. A. Henderson & Co. Acadia Block
MEDICINE HAT, ALTA.	...	402 Huckvale Block
W. A. HENDERSON	A. E. GIBSON	J. D. REID
		BASIL JONES



## LEGAL NOTICE

(Continued from Page 38).

other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Accountants, Limited," with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of February, 1915.

THOMAS MULVEY,  
Under-Secretary of State.

34-2

## DEBENTURES FOR SALE

### TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following debentures:—

\$7,000.00 of Collingwood Debentures, Act of 1899, interest at five per cent., payable in thirty equal consecutive annual payments of \$455.36 each, comprising principal and interest (no coupons), first payment December 1st, 1915, computed from December 1st, 1914.

Successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Debenture Debt as at December 31st, 1914:—	
Local Improvements .....	\$101,436.22
Waterworks and Electric Light .....	74,680.67
All others .....	339,561.83

\$515,678.72

Tenders to be sent to the undersigned not later than March 15th, 1915.

Certified copy of By-law will be forwarded to successful tenderer.

A. D. KNIGHT,  
Treasurer.

### MINNEDOSA POWER COMPANY

Tenders will be received up to 6 o'clock p.m., of the 15th day of March, 1915, for the purchase of bonds of the Minnedosa Power Company to the extent of \$50,000.00 at 6 per cent. half-yearly, repayable in 1932. The bonds are guaranteed both as to principal and interest by the Town of Minnedosa.

THE MINNEDOSA POWER COMPANY,  
Per H. F. Maulson,  
Secretary.

## CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:—  
"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

**WANTED.**—Chief city agent for a tariff fire insurance company of highest financial standing. Only those controlling considerable preferred business need apply. Box 397, *The Monetary Times*, Toronto.

**FOR SALE TO CLOSE AN ESTATE.**—The following fire insurance stocks: 16 shares Millers and Manufacturers Insurance Company, 20 shares Fire Insurance Exchange, 22 shares Hand-in-Hand Insurance Company. Address Box 395, *The Monetary Times*, Toronto.

## DIVIDENDS AND NOTICES

### CANADIAN WESTINHOUSE COMPANY, LIMITED

#### Dividend No. 41.

A quarterly dividend of one per cent. (1%) has been declared upon the outstanding Capital Stock of the Company, payable April 10th, 1915, to shareholders of record at the close of business, March 31st, 1915. Transfer Books will be re-opened April 1st, 1915, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By Order of the Board.

JOHN H. KERR,  
Secretary.

Hamilton, Canada.

February 27th, 1915.

### THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

#### Dividend No. 112.

Notice is hereby given that a DIVIDEND OF TWO AND ONE-QUARTER PER CENT., (being at the rate of nine per cent. per annum), on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of March, 1915, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the first day of April, 1915, to Shareholders of record at the close of business on the seventeenth day of March, 1915.

By Order of the Board.

EDWARD SAUNDERS,  
Managing Director.

Toronto, February 24th, 1915.

### THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 1st April next, to Shareholders of record at the close of business on the 15th March next.

By Order of the Board.

A. P. LESPERANCE,  
Manager.

Montreal, February 22nd, 1915.

#### DIVIDEND NOTICE

### CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

#### COMMON STOCK DIVIDEND NO. 63

Notice is hereby given that a Quarterly Dividend of 1 3/4% for the three months ending the thirty-first day of March, 1915, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

#### PREFERENCE STOCK DIVIDEND NO. 38.

Notice is also given that a half-yearly Dividend of 3 3/4% for the six months ending the thirty-first day of March, 1915, being at the rate of 7% per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of April, 1915, to Shareholders of record at the close of business on March 15th, 1915.

By Order of the Board,

J. J. ASHWORTH,  
Secretary.

Toronto, March 3rd, 1915.

The second edition of the Agricultural War Book is being prepared for disposal in the increased production campaign.







**THE MONETARY TIMES WEEKLY STATISTICAL RECORD**

Money Market Reports  
Wholesale and Retail Prices  
Immigration Statistics  
Building Permits  
Dominion Government Savings Banks

Post Office Savings Banks  
Bank Clearings  
Municipal Bond Sales in Canada  
Canadian Fire Losses  
Dominion Government Revenue

Trade of Canada  
Chartered Banks' Latest Statement  
Canadian Securities in London  
Canadian Flotations in London  
Capital Subscriptions in United Kingdom

**DOMINION SAVINGS BANKS**

BANK	Deposits for Jan., 1915	Total Deposits	Withdrawals for Jan., 1915	Balance on 31st Jan., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:</b>				
Winnipeg.....	6,781.00	567,725.89	6,852.06	560,873.74
<b>British Columbia:</b>				
Victoria.....	29,805.07	1,154,817.29	26,096.53	1,128,730.76
<b>Prince Edward Island:</b>				
Charlottetown.....	28,441.00	1,886,672.54	13,868.05	1,872,806.49
<b>New Brunswick:</b>				
Newcastle.....	956.00	277,750.44	1,345.90	276,404.54
St. John.....	67,122.02	5,564,783.17	70,476.25	5,494,306.92
<b>Nova Scotia:</b>				
Acadia Mines.....				
Amherst.....	3,912.83	369,090.61	4,794.26	364,296.35
Arichat.....				
Barrington.....	50.00	149,890.36	146.27	149,744.09
Guyaboro.....	870.00	125,774.60	2,490.77	123,283.83
Halifax.....	32,082.63	2,485,740.89	28,568.79	2,457,172.10
Kentville.....	2,631.00	344,335.84	2,051.60	342,284.24
Lubenburg.....	6,289.00	411,260.54	2,955.52	408,305.02
Pictou.....				
Port Hood.....	50.00	98,370.65	475.51	97,895.14
Sheburne.....	590.00	213,905.02	750.91	213,154.11
Sherbrooke.....	1,032.00	100,569.65	204.00	100,365.65
Wallace.....	466.00	133,842.16	1,412.65	132,429.50
<b>Totals.....</b>	<b>181,028.55</b>	<b>13,784,582.58</b>	<b>162,507.08</b>	<b>13,622,055.48</b>

**POST OFFICE SAVINGS BANKS**

DECEMBER, 1914		Dr.	Cr.
	\$ cts.		\$ cts.
BALANCE in hands of the Minister of Finance on 30th Nov., 1914.....	30,723,018.10		
DEPOSITS in the Post Office Savings Bank during month.....	812,186.48		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	2,846.89		
INTEREST accrued on Depositors' accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	8,814.37		
		40,546,865.84	
WITHDRAWALS during the month.....			885,307.82
BALANCE at the credit of Depositors' accounts on 31st Dec., 1914.....			39,661,558.20
			40,546,865.84

**GOVERNMENT FINANCE**

PUBLIC DEBT		1915		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st Jan., 1915	
		\$	cts.			\$	cts.
<b>LIABILITIES—</b>				<b>REVENUE—</b>			
Payable in Canada.....		771,590	94	Customs.....		61,607,156	32
Payable in England.....		330,369,177	27	Excise.....		17,855,168	37
Temporary Loans.....		48,799,999	99	Post Office.....		10,571,215	99
Bank Circul'n Redemp. Fund.....		5,625,354	53	Public Works, Railways & Canals.....		11,139,737	34
Dominion Notes.....		158,191,099	29	Miscellaneous.....		8,360,329	46
Savings Banks.....		53,010,371	42	<b>Total.....</b>		<b>109,533,607</b>	<b>48</b>
Trust Funds.....		10,101,071	8				
Province Accounts.....		11,920,481	20	<b>EXPENDITURE</b>		<b>101,956,366</b>	<b>20</b>
Miscel. and Banking Accounts.....		32,471,019	86	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>			
<b>Debt.....</b>		<b>651,260,136</b>	<b>15</b>	Public Works, Railways & Canals.....		32,777,434	37
				Railway Subsidies.....		3,975,924	94
<b>ASSETS—</b>				<b>Total.....</b>		<b>36,753,359</b>	<b>31</b>
Investments—Sinking Funds.....		10,527,160	06				
Other Investments.....		112,189,184	43				
Province Accounts.....		2,296,327	90				
Miscel. and Banking Accounts.....		130,868,046	84				
<b>Total Assets.....</b>		<b>255,881,619</b>	<b>23</b>				
<b>Total Net Debt 31st Jan.....</b>		<b>395,378,516</b>	<b>92</b>				
<b>Total Net Debt 31st Dec.....</b>		<b>376,744,164</b>	<b>09</b>				
<b>Increase of Debt.....</b>		<b>18,634,352</b>	<b>92</b>				

**BANK CLEARINGS**

Calendar Year	Amount
1908.....	\$4,142,233,379
1909.....	5,203,269,249
1910.....	6,153,701,587
1911.....	7,391,368,207
1912.....	9,143,196,764
1913.....	9,280,163,171
1914.....	8,073,460,725

**MONEY MARKETS**

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

Between banks.

Buyers.	Sellers.	Counter.
N. Y. funds..... 23-32 pm.	25-32 pm.	¼ pm.
Mont. funds..... Par.	Par.	¼ to ½
Sterling—		
Demand..... 4.83%	4.84	4.86
Cable transfers..... 4.84%	4.84%	4.86%

Rates in New York—Sterling demand, \$4.80%.

Bank of England rate, 5 per cent.

**IMMIGRATION TO CANADA DURING APRIL TO OCTOBER, 1914, COMPARED WITH THAT OF APRIL TO OCTOBER, 1913**

Month	APRIL TO OCTOBER, 1913				APRIL TO OCTOBER, 1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Decrease
April.....	25,566	19,260	28,459	73,285	10,032	11,748	13,654	35,434	52
May.....	31,374	14,247	27,517	73,138	10,343	8,965	13,411	32,719	55
June.....	27,370	11,491	24,922	63,783	7,115	7,573	7,316	22,004	65
July.....	14,804	9,042	16,854	40,700	4,822	6,644	4,008	15,474	61
August.....	12,975	9,681	9,195	31,851	3,024	5,372	1,704	10,100	60
September.....	9,115	9,159	6,236	24,510	2,566	3,330	390	6,286	74
October.....	7,664	7,450	5,532	20,646	1,622	3,408	337	5,367	74
<b>Totals.....</b>	<b>128,868</b>	<b>80,330</b>	<b>118,715</b>	<b>327,913</b>	<b>39,524</b>	<b>47,040</b>	<b>40,820</b>	<b>127,384</b>	<b>61</b>



# THE CANADA LIFE WAY

The Canada Life limited premium policy, after all its premiums have been paid, continues to receive substantial dividends.

## This May Mean Hundreds of Dollars

to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

**HERBERT C. COX,**  
*President and General Manager.*

**WESTERN ASSURANCE COMPANY** INCORPORATED 1851  
Fire and Marine

Assets.....over \$ 3,500,000.00  
Losses paid since organization ..... 57,000,000.00

Head Office, TORONTO, Ont.

W. R. BROCK, President      W. B. MEIKLE, Vice-President and General Manager      C. C. FOSTER, Secretary

(FIRE)  
**BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND**  
Corporation, Limited

The Right Hon. J. Parker Smith, Pres.      D. W. MacLennan, Gen. Mgr.  
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO  
A. C. Stephenson, Manager  
Liberal Contracts to Agents in Unrepresented Districts

**CALEDONIAN INSURANCE COMPANY**  
The Oldest Scottish Fire Office  
Head Office for Canada MONTREAL  
J. G. BORTHWICK, Manager  
**MUNTZ & BEATTY, Resident Agents**  
Temple Bldg., Bay St., TORONTO      Telephone Main 66 & 67

**The Northern Assurance Company, Ltd.**  
of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
Accumulated Funds ..... \$41,265,000  
Applications for Agencies solicited in unrepresented districts.  
G. E. MOBERLY, Supt.      E. P. PRARSON, Agt.      ROW. W. TYRE, Man. for Can.

# INSURANCE READING

THAT IS

**RELIABLE - - ORIGINAL - - TIMELY**

During the course of a year *The Monetary Times* of Canada publishes more reliable, original and in every way valuable insurance information than any other class paper in Canada.

Furthermore, each issue contains a great deal of other information that is particularly useful to the insurance salesman.

The insurance man who subscribes for *The Monetary Times* secures the news of the insurance world, but in addition many pointers on allied subjects which cannot but tend to make him more valuable to the company he serves as well as himself.

**THE MONETARY TIMES IS INVALUABLE TO THE INSURANCE MAN**

## MONETARY TIMES OF CANADA

\$3.00 a year.

*Published Weekly.*

MONTREAL - - TORONTO - - WINNIPEG



## INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Dec. 1914	Nov. 1914	Dec. 1913
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	189.8	190.4	142.7
Western.....	4	162.3	167.1	116.0
Fodder.....	5	183.5	178.8	159.1
All.....	15	180.4	175.1	141.0
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	213.4	215.4	219.1
Hogs and hog products.....	6	154.9	163.9	174.4
Sheep and mutton.....	3	147.3	148.1	150.2
Poultry.....	2	157.8	179.5	195.1
All.....	17	174.5	181.6	188.4
<b>III. DAIRY PRODUCTS</b> .....	9	183.3	175.4	166.9
<b>IV. FISH:</b>				
Prepared fish.....	6	156.5	151.3	151.0
Fresh fish.....	3	158.6	163.0	168.1
All.....	9	157.2	155.2	157.2
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	101.1	80.0	141.1
Fresh fruits, foreign.....	3	97.0	84.9	100.5
Dried fruits.....	4	111.1	111.1	116.9
Fresh vegetables.....	3	155.1	132.3	179.0
Canned vegetables.....	6	101.2	101.2	95.9
All.....	17	113.6	111.1	130.8
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	144.6	144.1	122.8
Tea, coffee, etc.....	4	122.2	122.2	110.3
Sugar, etc.....	6	129.2	131.4	107.7
Condiments.....	5	128.0	109.7	96.4
All.....	25	133.9	130.7	111.9
<b>VI. TEXTILES:</b>				
Woolens.....	5	151.1	148.2	138.6
Cottons.....	4	125.8	125.0	147.9
Silks.....	3	85.2	87.3	96.3
Jutes.....	2	147.7	197.5	243.5
Flax products.....	4	129.2	119.8	115.5
Oilcloths.....	2	101.2	104.6	104.7
All.....	20	126.4	129.1	136.6
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	207.0	203.2	189.0
Leather.....	4	161.7	154.4	151.4
Boots and shoes.....	3	158.3	158.3	155.7
All.....	11	177.3	173.2	166.2
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	99.1	99.1	101.4
Other metals.....	13	126.2	125.1	128.4
Implements.....	10	108.5	108.5	106.9
All.....	34	112.2	111.5	113.3
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	120.3	119.0	129.2
Lighting.....	4	92.4	92.6	92.2
All.....	10	109.2	108.4	114.4
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	186.7	179.6	184.2
Miscellaneous materials.....	20	166.2	165.7	112.8
Paints, oils and glass.....	14	143.2	139.4	140.0
All.....	48	138.6	137.1	141.6
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	146.6	146.6	147.2
Crockery and glassware.....	4	138.2	138.2	130.9
Table cutlery.....	2	76.6	76.6	72.4
Kitchen furnishings.....	4	123.4	123.4	124.6
All.....	16	130.0	130.0	128.1
<b>XII. DRUGS AND CHEMICALS</b> .....	16	137.5	139.3	111.5
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	96.2	1203.6	236.6
Liquors and tobacco.....	6	136.9	137.4	134.6
Sundries.....	7	105.4	104.0	111.1
All.....	17	114.3	140.4	148.7
All commodities.....	263*	137.3	138.2	137.1

\* Nine commodities off the market, fruits, vegetables, etc.  
† Nominal.

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	DECEMBER 1914	DECEMBER 1913	INCREASE
<b>NOVA SCOTIA:</b>			
Sydney.....	2,150	2,565	415
Halifax.....	77,650	34,200	43,450*
<b>NEW BRUNSWICK:</b>			
St. John.....	16,900	12,950	3,950
Moncton.....	4,750	700	4,050
<b>QUEBEC:</b>			
Quebec.....	97,180	61,291	35,889
Three Rivers.....	57,725	64,050	6,325*
Maisonneuve.....	57,300	148,500	91,200*
Montreal.....	361,135	1,308,230	947,095*
Outrement.....	27,000	91,000	64,000*
Westmount.....	4,550	220,600	216,050*
Lachine.....	4,978	25,200	20,222*
<b>ONTARIO:</b>			
Ottawa.....	65,400	96,550	31,150*
Smith's Falls.....	3,500	5,500†	2,000*
Brockville.....	6,700	13,800	7,100*
Kingston.....	7,080	85,207	78,127*
Belleville.....	Nil	9,700	9,700*
Peterborough.....	3,200	47,605	44,405*
Toronto.....	835,845	1,448,768	612,923*
St. Catharines.....	27,205	81,405	54,200*
Welland.....	2,250	57,500	55,250*
Hamilton.....	11,000	235,050	224,050*
Brantford.....	9,000	53,080	44,080*
Galt.....	18,760	8,400	10,360
Preston.....	Nil	7,650	7,650*
Guelph.....	12,440	17,615	5,175*
Berlin.....	Nil	98,390	98,390*
Woodstock.....	8,000	13,275	5,275*
Stratford.....	1,150	5,170	4,020*
London.....	30,555	47,035	16,480*
St. Thomas.....	5,365	6,300	935*
Chatham.....	19,850	8,935	10,915
Windsor.....	44,870	98,700	53,830*
North Bay.....	300	5,410	5,110*
Sudbury.....	300	2,200	1,900*
Port Arthur.....	4,986	25,075	20,089*
Fort William.....	Nil	283,400	283,400*
<b>MANITоба:</b>			
Winnipeg.....	18,650	504,950	486,300*
St. Boniface.....	1,100	34,000	32,900*
Brandon.....	44,200	79,500	35,300*
<b>SASKATCHEWAN:</b>			
Regina.....	2,000	28,925	26,925*
Moosejaw.....	12,060	114,200	102,140*
Weyburn.....	Nil	6,500	6,500*
Yorkton.....	57,445	437,777	380,332*
Prince Albert.....	1,300	5,900	4,600*
Saskatoon.....	3,000	3,900	900*
Swift Current.....	250	16,940	16,690*
<b>ALBERTA:</b>			
Medicine Hat.....	3,565	8,425	4,860*
Calgary.....	130,000	336,000	206,000*
Edmonton.....	2,700	147,400	144,700*
Red Deer.....	Nil	1,500	1,500*
Macleod.....	300	Nil	300
<b>BRITISH COLUMBIA:</b>			
Vernon.....	175	8,050	7,875*
Kelowna.....	17,875	19,000	1,125*
New Westminster.....	7,887	34,205	26,318*
Vancouver.....	39,765	174,395	134,630*
North Vancouver.....	1,375	12,840	11,465*
Victoria.....	10,500	104,145	93,645*

\*Decrease

## CAPITAL SUBSCRIPTIONS IN UNITED KINGDOM

Year	(Figures of <i>The London Statist</i> )	Amount
1907		£131,436,000
1908		204,667,000
1909		213,098,000
1910		232,143,000
1911		196,216,000
1912		211,337,000
1913		245,906,000
1914		531,753,000

## CANADIAN FLOTATIONS IN LONDON

Year	(Compiled monthly by <i>The Monetary Times</i> )	Amount
1905		£13,530,287
1906		6,427,500
1907		11,203,711
1908		29,354,721
1909		37,411,723
1910		38,453,808
1911		39,855,517
1912		32,456,603
1913		47,363,425
1914		36,777,271



**BRITISH AMERICA ASSURANCE CO'Y (FIRE)**  
 Incorporated 1833. **Head Office, TORONTO**

**BOARD OF DIRECTORS:**  
 W. R. BROCK, President      W. B. MEIKLE, Vice-President  
 ROBT. BICKERDIKE, M.P.      GEO. A. MORROW  
 E. W. COX      AUGUSTUS MYERS  
 H. C. COX      FREDERIC NICHOLLS  
 D. B. HANNA      JAMES KERR OSBORNE  
 JOHN HOSKIN, K.C., LL.D.      COL. SIR HENRY PELLATT, C.V.O.  
 ALEX. LAIRD      E. R. WOOD  
 Z. A. LASH, K.C., LL.D.

W. B. MEIKLE, Managing Director      E. F. GARROW, Secretary  
**Assets over \$2,300,000.00**  
**Losses paid since organization over \$37,000,000.00**

ESTABLISHED 1808.  
**Atlas Assurance Co. Limited**  
**OF LONDON, ENGLAND**

**Annual Income Exceeds \$ 7,600,000**  
**Funds (excluding Capital) exceed 18,800,000**

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.  
 North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.  
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto

**Head Office for Canada MONTREAL**  
**MATTHEW C. HINSHAW, Branch Manager**

**THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.**

Accident Insurance      Sickness Insurance      Plate Glass Insurance  
 Burglary Insurance      Automobile Insurance      Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company  
 Toronto      Montreal      Winnipeg      Calgary      Vancouver

**UNION ASSURANCE SOCIETY LIMITED**  
 (FIRE INSURANCE SINCE A.D. 1714)

**Canada Branch - - - Montreal**  
 T. L. MORRISEY, Resident Manager

**North-West Branch - - - Winnipeg**  
 THOS. BRUCE, Branch Manager  
**MARTIN N. MERRY, General Agent - TORONTO**  
 Agencies throughout the Dominion

**COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND**

Total Annual Income      Total Fire Losses Paid \$164,420,280  
 Exceeds ..... \$ 42,500,000      Deposit with Dominion  
 Total Funds Exceed... 124,500,000      Government ..... 1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
**JAS. MCGREGOR, MANAGER.**  
 Toronto Office      49 Wellington St. East  
**GEO. R. HARGRAFT, General Agent for Toronto and County of York.**

**SUN FIRE**      FOUNDED A.D. 1718  
**THE OLDEST INSURANCE CO. IN THE WORLD.**

**Canadian Branch - - - Toronto**  
**H. M. BLACKBURN, Manager.**      **LYMAN ROOT, Assistant Manager.**

**Waterloo Mutual Fire Insurance Co.**  
 ESTABLISHED IN 1866.  
 Head Office      WATERLOO, Ont.

Total Assets 31st December, 1911      \$725,000.00  
 Policies in force in Western Ontario, over      30,000.00

**WM. SNIDER, President.**      **GEORGE DIEBEL, Vice-President.**  
**FRANK HAIGHT, Manager.**      **ARTHUR FOSTER, Inspector.**

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
 Total Funds      \$20,000,000

Established A.D. 1720.      FIRE RISKS accepted at current rates  
 Toronto Agents      S. Bruce Harman, 19 Wellington St. East

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
 OF LONDON      FOUNDED IN 1803

Assets exceed \$48,000,000.00      Over \$12,000,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 57 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.

**W. D. Aiken, Superintendent**      **J. E. E. DICKSON, Canadian Manager**  
 Accident Department

**Economical Mutual Fire Ins. Co. of Berlin**  
 HEAD OFFICE      BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$600,000      AMOUNT OF RISK, \$26,000,000  
 GOVERNMENT DEPOSIT, \$50,000

**JOHN FENNELL, President**      **GEO. G. H. LANG, Vice-President**      **W. H. SCHMALZ, Mgr.-Secretary**

**SIMPLICITY FIRST**

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE—the new policy standard as set by

**The Sovereign Life Assurance Co. of Winnipeg**

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**  
**J. W. RUTHERFORD, General-Manager.**  
 APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED  
**TORONTO - 61-65 Adelaide Street East**



TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	10,801,082	38,118,227	7,350,472	27,874,881	83,814,431	135,011,572	57,891,383	117,508,607
Australia.....	58,539	596,588	11,950	633,667	394,766	2,921,890	148,044	3,716,612
Bermuda.....	932	47,924	16,047	26,666	5,979	190,280	21,184	156,000
British Africa:—								
East.....	252	1,182		6,809	5,037	36,339	6,877	29,086
South.....	47,438	248,009	46,509	343,370	358,837	2,236,254	301,914	3,129,125
West.....	3,856	4,479		1,110	9,810	33,217		15,966
British East Indies.....	405,406	88,167	361,595	33,912	4,143,622	407,719	2,836,633	406,385
Guiana.....	173,614	57,954	167,969	44,417	789,759	330,791	1,511,703	305,039
Honduras.....	5,118	911	11,003		49,890	5,362	338,718	6,479
West Indies.....	272,594	404,683	545,271	332,682	3,704,435	2,450,402	5,380,804	2,479,473
Fiji.....		9,751		824	4,761	47,848	411,700	57,927
Gibraltar.....		2,900		210,500		17	150	222,914
Hong Kong.....	42,729	124,913	51,981	5,254	429,176	1,030,168	538,646	337,620
Malta.....	567	3,939		13,778		1,403	48,210	627
Newfoundland.....	250,925	590,026	190,459	500,111	1,212,581	2,735,212	759,445	2,848,727
New Zealand.....	264,785	172,317	234,801	274,205	1,376,858	1,107,417	1,853,213	1,173,963
Other British Empire.....		690		1,378		912		14,531
Totals, British Empire.....	12,327,837	40,475,540	8,985,101	30,328,591	99,317,367	148,613,958	72,015,572	132,468,592
<i>Foreign Countries.</i>								
Argentine Republic.....	33,060	279,329	492,300	24,245	572,734	1,629,055	1,424,658	302,565
Austria-Hungary.....	183,330	13,875	16,603	1,065	1,122,818	150,400	626,182	279,688
Azores and Madeira Is.....	221				1,300	33,985	1,497	6,244
Belgium.....	397,072	674,324	63,838	485	3,011,789	3,801,412	1,792,717	2,516,075
Brazil.....	77,579	30,453	41,838	16,809	618,134	346,573	548,158	132,763
Central American States.....	675	12,015	1,742	1,742	119,636	77,408	111,302	32,250
China.....	103,691	81,632	75,465	3,453	528,879	153,249	646,283	110,401
Chile.....		38,810		10,238	767,265	105,768		30,521
Colombia.....	9,545	1,529	14,017	1,012	87,004	19,186	124,442	12,379
Cuba.....	399,431	271,624	290,683	130,218	2,881,887	969,522	1,016,216	658,881
Denmark.....	533	98,379	1,286	307,485	40,344	399,406	19,528	521,337
Dan. W. Indies.....	100,534	1,203		719	259,368	8,585	78,468	10,203
Dutch E. Indies.....	91,304	1,350	35,039		504,898	10,528	155,662	14,798
Dutch Guiana.....	14,321	2,638		3,708	97,577	26,456	97,850	24,237
Ecuador.....		3,480		150	330	6,515		6,551
Egypt.....	3,853	4,170	243	1,187	27,886	23,718	27,156	20,979
France.....	1,325,508	285,048	380,411	1,335,858	8,735,136	1,965,413	6,025,182	7,083,083
French Africa.....		1,307	74		20,033	14,561	7,404	2,490
French West Indies.....		310		1,331		5,648		18,670
Germany.....	1,757,856	286,907	78,940	6,306	9,619,296	2,568,914	4,960,838	2,160,055
Greece.....	49,746	200	8,020	5,900	128,130	5,967	129,217	9,849
Hawaii.....	4,569	302	3,366	9,376	27,111	13,421	17,300	55,794
Hayti.....		5,419			106	24,048		4,028
Italy.....	95,048	109,891	70,044	513,807	1,223,969	448,933	1,002,218	1,507,348
Japan.....	221,466	84,961	392,520	34,444	1,560,610	727,148	1,475,751	390,156
Korea.....				45	6,600	75		282
Mexico.....	86,271	5,734	12,574	964	554,343	23,377	662,306	5,891
Miquelon and St. Pierre.....	1,209	14,167	1,059	17,846	4,799	71,383	3,586	93,776
Netherlands.....	206,607	590,543	157,590	229,734	1,886,401	4,424,397	1,208,273	4,745,720
Norway.....	52,127	90,116	27,346	213,783	270,018	415,524	272,662	575,305
Panama.....		20,717		7,176		145,484		66,185
Peru.....		2,975	55,042		436,862	7,134	973,855	4,516
Philippine Islands.....	382	4,689	112		4,415	46,807	5,497	29,047
Porto Rico.....		84,419		41,614		302,796		205,907
Portugal.....	20,791	8,250	18,267	3,40	165,101	38,300	139,423	776,819
Portugese Africa.....		20,067		12,371		45,930		52,412
Roumania.....	165	16,505	457		687	26,917	4,707	3,150
Russia.....	68,850	79,093	154	3,336	238,700	479,718	89,845	192,609
San Domingo.....	31,133	5,808			124	2,255,364	27,562	2,001,519
Siam.....				2,050	63,975	441	11,895	2,967
Spain.....	192,487	2,146	50,320	362	586,029	11,957	413,730	461,260
Sweden.....	45,129	4,837	34,890	39,443	367,770	103,341	352,086	143,766
Switzerland.....	405,923	2,221	339,019	184	2,461,059	16,999	2,152,425	15,174
Turkey.....	55,244	30,510	12,650		233,383	278,038	152,926	1,767
United States.....	35,064,154	17,399,033	75,925,429	18,498,818	256,210,018	103,034,435	206,507,455	116,068,468
Alaska.....	4,745	13,953	5,474	29,890	35,635	90,473	32,057	219,748
Uruguay.....		488	19	88		88,534		5,257
Venezuela.....	10,789	8,646	124,368	2,853	39,582	61,624	191,868	42,883
Other foreign countries.....	15,744	722	2,901	1,096	52,090	24,920	139,090	32,871
Totals, foreign countries.....	41,065,193	20,694,315	78,707,298	21,515,965	297,835,554	124,498,469	296,014,855	139,672,738
Grand Totals.....	53,423,030	61,169,855	87,692,399	51,844,556	394,152,921	272,012,427	368,030,427	272,141,330
		\$114,562,915		139,536,563		\$666,165,348		\$640,171,557

CHARTERED BANKS' LATEST STATEMENT, JANUARY, 1915

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$40,136,235	Bank Premises.....	\$16,960,271
Current Coin elsewhere.....	25,931,119	Liability of Customers.....	9,143,576
Dominion Notes in Canada.....	138,270,369	Other Assets.....	6,076,734
Dominion Notes elsewhere.....	14,651	Total Assets.....	\$1,521,319,168
Deposits for Security of Note Circulation.....	6,734,982	Capital Authorized.....	\$188,866,666
Deposits Central Gold Reserve.....	6,950,000	Capital Subscribed.....	114,422,066
Notes of other Banks.....	11,113,629	Capital Paid Up.....	113,975,538
Cheques on other Banks.....	33,087,574	Reserve Fund.....	113,227,654
Loans to other Banks in Canada.....	126,974	Notes in Circulation.....	97,192,669
Balance due from other Banks in Canada.....	6,398,977	Balance due Dominion Government.....	15,551,709
Balance due from Banks in United Kingdom.....	12,634,324	Balance due Provincial Governments.....	23,527,065
Due from elsewhere.....	38,757,988	Deposits on Demand.....	329,916,730
Dominion & Provincial Government Securities.....	11,291,335	Deposits after Notice.....	666,460,482
Canadian Municipal Security.....	23,713,731	Deposits elsewhere.....	91,807,607
Bonds, Debentures, and Stocks.....	72,560,679	Balance due Banks in Canada.....	8,191,592
Call and Short Loans in Canada.....	96,154,841	Balance due Banks in United Kingdom.....	13,73,885
Call and Short Loans elsewhere.....	85,706,641	Balance due Banks elsewhere.....	9,822,387
Current Loans in Canada.....	770,118,911	Bills payable.....	10,534,741
Current Loans elsewhere.....	43,987,270	Acceptance under Letters of Credit.....	9,143,576
Loans to the Government of Canada.....	5,000,178	Other Liabilities.....	2,270,968
Loans to Provincial Governments.....	12,961,265	Total Liabilities.....	\$1,278,492,520
Loans to Municipalities.....	35,952,805	Loans to Directors.....	8,774,307
Overdue Debts.....	5,279,707	Average Coin held.....	63,429,042
Real Estate other than Bank Premises.....	3,517,585	Average Dominion Notes held.....	138,749,150
Mortgages on Real Estate.....	1,076,562	Greatest Amount in Circulation.....	107,476,852



# The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

Authorized Capital .....	\$3,000,000.00
Subscribed Capital .....	2,055,400.00
Paid In Capital .....	1,100,000.00
Assets .....	1,495,796.00

**SURPLUS TO POLICYHOLDERS ..... \$1,295,054.00**

**Board of Directors:**

*President:* CAPT. W. E. ROBINSON.  
*Vice-Presidents:* D. E. Sprague, F. H. Alexander.  
*Managing Director:* W. T. Alexander.  
*Directors:* E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P.,  
 E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert  
 Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers,  
 Vancouver.

## General Fire Insurance Business Transacted

A Canadian Company Investing its Funds in Canada

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

- Victoria, B.C., Agency: TRACKSELL DOUGLAS & Co.
- Vancouver, B.C., " A. W. WOODWARD, ROGERS BLDG.
- Calgary, Alta., " LOUGHERD & TAYLOR, LTD.
- Edmonton, Alta., " ALLAN, KILLAM, McKAY, ALBERTA, LTD.
- Regina, Sask., " ANDERSON, LUNNEY & Co., LTD.
- Saskatoon, Sask., " J. H. C. WILLOUGHBY-SUMNER Co.

General Agent Nova Scotia: .. .. A. J. BELL & Co., HALIFAX  
 " " New Brunswick: .. .. R. P. CHURCH, ST. JOHN



## When the World Sleeps

do you rest serenely in the knowledge that your plant is amply protected from every danger?

Central Station Signal Service guards against every contingency. A burglar cannot enter your building, penetrate your vault, or touch your safe without sending in an alarm bringing special officers to the scene immediately.

If you employ a night watchman it keeps him on the job all the time and gives him the power to call assistance immediately in case of fire or other trouble.

In fact, any emergency whatever is shorn of most of its danger through such service.

Write or phone nearest office for Bulletin M

**DOMINION MESSENGER & SIGNAL CO. LIMITED**  
 Electric Protective Signal Systems 3A  
 Toronto Montreal Ottawa Hamilton Winnipeg

## Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume. Much unoccupied and desirable territory.

## Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

## The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA  
 164 St. James St. Montreal  
 ALEX. BISSETT - Manager for Canada

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

ORDERS NOW BEING TAKEN

## "Some Pointers on Life Assurance"

By C. A. HASTINGS

Price - - - 50c.

Over 50 different examples.  
Reduced rates quoted for quantities.

BOOK DEPARTMENT  
**MONETARY TIMES OF CANADA**  
 62 Church Street, TORONTO  
 MONTREAL WINNIPEG



# CANADIAN SECURITIES IN LONDON

The following is a list of Canadian securities in London, included in the list, published by the London Stock Exchange Committee, of securities in which business must not be transacted at a less price than those quoted below:—

DOMINION, PROVINCIAL AND MUNICIPAL GOVT. ISSUES.			Municipal (Contd.)			Municipal (Contd.)			Railways (Contd.)	
	Per cent.	Price		Per cent.	Price		Per cent.	Price		Price
<b>Dominion.</b>			Calgary, 1920-42	4 1/2	90	Regina, 1923-38	5	92	Ditto (Sask) guar. 4% deb. stock	84
Canada, 1909-34	3 1/2	95	Ditto, 1928-37	4 1/2	90 1/2	Ditto, 1925-52	4 1/2	92 1/2	Ditto (Dom.) guar. 3 1/2% stk.	81
Ditto, 1938	3	86	Ditto, 1933-43	5	97	Ditto, 1943-63	5	95	Ditto 4% (Man.) guar. 1st mort. stock	91
Ditto, 1947	2 1/2	72 1/2	Edmonton, 1915-48	5	96 1/2	St. John, N.B. 1934	4	87	Can. Northrn. Westn. 4 1/2% stk.	90
Ditto, Can. Pac. L.G. stock	3 1/2	89	Ditto, 1917-29-49	4 1/2	88	Ditto, 1946-61	4	86	Can. Nth. Alberta 3 1/2% guar. deb. stock	80
Ditto, 1930-50 stock	3 1/2	86	Ditto, 1918-51	4 1/2	89	Saskatoon, 1938	5	96	Can. N. Ont. 3 1/2% guar. deb. stock, 1936	82 1/2
Ditto, 1914-19	3 1/2	98	Ditto, 1932-52	4 1/2	89 1/2	Ditto, 1940	4 1/2	84 1/2	Ditto, 3 1/2% guar. deb. stock, 1938	80
Ditto, 1940-60	4	94	Ditto, 1923-33	5	97 1/2	Ditto, 1941-61	4 1/2	85 1/2	Ditto, 3 1/2% 1st mort. deb. stk.	80
<b>Provincial.</b>			Ditto, 1923-38	5	96 1/2	Ditto, 1941-6	5	93 1/2	Can. N. Pac. guar. 4% 1st mort. deb. stock	85
Alberta, 1938	4	87	Ditto, 1953	5	97	Sherbrooke, 1933	4 1/2	86 1/2	Edmon. Dunvegan & B.C. 4% deb. stock	83
Ditto, 1922	4	92	Fort William, 1925-41	4 1/2	87 1/2	South Vancouver, 1961	4	71	Grand Trunk Pac. 3% guar. bonds	73
Ditto, 1947	4 1/2	92 1/2	Hamilton, 1930-40	4	88	Ditto, 1962	5	187 1/2	Grand Trunk Pac. Br. Lines, 4% g. bonds	81
British Columbia, 1941	3	79	Lethbridge, 1942-3	4 1/2	85	Toronto, 1919-20	5	91	Ditto, 4% 1st mort. guar. bonds	81
Ditto, 1941	4 1/2	95 1/2	Maisonneuve, 1949-50	4 1/2	87 1/2	Ditto, 1922-28	4	92	Pacific Great Eastern, 4 1/2% g. deb. stock	96
Manitoba, 1923	5	102	Ditto, 1952	5	96 1/2	Ditto, 1919-21	4	94	<b>MISCELLANEOUS COMPANIES.</b>	
Ditto, 1928	4	89	Medicine Hat, 1934-54	5	88	Ditto, 1929	3 1/2	87	Mont. St. Railway, 4 1/2% deb.	95 1/2
Ditto, 1947	4	90	Moncton, 1925	4	88	Ditto, 1944-8	4	90	Ditto, 4% deb., 1908	95 1/2
Ditto, 1949	4	90	Montreal, 3 p.c. deb. stock	3	68 1/2	Ditto, 1948	4	89	Mont. Water & C., 4 1/2% prior lien bonds	94
Ditto, 1950	4	89	Ditto, 1932	4	90	Ditto, 1948	4 1/2	87	Toronto Railway, 4 1/2% bonds	94 1/2
Ditto, 1953	4 1/2	97 1/2	Ditto, 1933	3 1/2	82 1/2	Vancouver, 1931	4	87		
New Brunswick, 1949	4	91	Ditto, 1942	3 1/2	80 1/2	Ditto, 1932	4	88		
Nova Scotia, 1942	3 1/2	83	Ditto, 1948-50	4	89	Ditto, 1926-47	4	86		
Ditto, 1949	3	75	Ditto, St. Louis	4 1/2	98	Ditto, 1947-49	4	86		
Ditto, 1954	3 1/2	82	Ditto, 1951-3	4 1/2	97 1/2	Ditto, 1950-1-2	4	88		
Ditto, 1934-64	4 1/2	95 1/2	Moose Jaw, 1950-1	4 1/2	81 1/2	Ditto, 1933	4 1/2	97		
Ontario, 1946	4 1/2	91	Ditto, 1951-3	4 1/2	81 1/2	Ditto, 1923-33	4 1/2	96		
Ditto, 1947	4 1/2	91	New Westminster, 1931-66	4 1/2	86	Vancouver and Dist., 1954	4 1/2	94		
Ditto, 1945-65, scrip, £30 paid	—	—	North Battleford, 1943-53	5 1/2	90	Victoria, 1920-60	4	87		
Quebec, 1919	4 1/2	99	North Vancouver, 1931	4 1/2	87 1/2	Ditto, 1962	4	83		
Ditto, 1928	4	95	Ditto, 1932-61	4 1/2	84	Ditto, 1962	4 1/2	90		
Ditto, 1934	4	93	Ottawa, 1926-46	4	89	Westmount, 1954	4	86		
Ditto, 1937	3	78 1/2	Ditto, 1932-53	4 1/2	98	Winnipeg, 1916-36	4	88		
Ditto, 1954	4 1/2	98	Point Grey, 1950-61	4 1/2	80	Ditto, 1940	4	90		
Ditto, scrip, £30 paid	—	—	Ditto, 1953-62	5	85 1/2	Ditto, 1940-60	4	89		
Saskatchewan, 1949	4	88	Port Arthur, 1930-41	4 1/2	87	Ditto, 1943-63	4 1/2	96		
Ditto, 1923	4	93	Ditto, 1932-43	4 1/2	95					
Ditto, 1951	3	87	Prince Albert, 1953	4 1/2	78					
Ditto, 1919	4 1/2	97	Ditto, 1923-43	5	87					
Ditto, 1954	4 1/2	94	Quebec, 1923	4	96					
<b>Municipal.</b>			Ditto, 1958	4	90					
Burnaby, 1950	4 1/2	80	Ditto, 1961	4	90					
			Ditto, 1962	3 1/2	84					
			Ditto, 1963	4 1/2	99					

## The Monetary Times Record of Canadian Fire Losses.

	1909.	1910.	1911.	1912.	1913.	1914.	1915.
January	\$1,500,000	\$1,275,246	\$2,250,550	\$3,002,650	\$3,913,385	\$2,796,312	\$1,249,886
February	1,263,005	750,625	941,045	1,640,153	2,037,386	2,920,749	.....
March	851,690	1,076,253	852,380	2,261,414	1,710,756	2,660,666	.....
April	720,650	1,717,237	1,317,900	1,355,055	1,470,622	1,916,235	.....
May	3,358,276	2,735,536	2,564,500	2,251,815	2,123,868	1,935,516	.....
June	1,300,275	1,500,000	1,151,150	4,229,412	3,069,446	1,267,416	.....
July	1,075,600	6,386,674	5,384,300	1,741,371	2,579,698	2,033,139	.....
August	2,582,915	1,667,270	920,000	1,164,760	3,034,775	2,921,379	.....
September	1,615,405	894,125	1,123,550	883,949	1,468,324	1,356,281	.....
October	2,208,715	2,195,781	580,750	1,416,218	1,383,572	1,326,565	.....
November	935,191	1,943,708	1,506,500	1,184,010	2,200,486	1,524,932	.....
December	1,433,813	1,444,860	2,866,950	1,769,905	1,354,300	1,661,822	.....
Totals	\$18,905,538	\$23,593,315	\$21,459,575	\$22,900,712	\$26,346,618	\$24,321,012	.....

## The Monetary Times Record of Municipal Bond Sales in Canada

	1909.	1910.	1911.	1912.	1913.	1914.	1915.
January	\$2,540,862	\$ 881,838	\$ 420,337	\$2,133,531	\$1,337,500	\$1,953,137	\$2,024,947
February	4,074,125	1,272,977	1,037,287	2,596,378	1,038,806	5,995,336	.....
March	1,615,368	1,169,730	6,271,925	1,926,716	335,492	5,123,176	.....
April	4,033,988	6,805,078	3,910,288	927,160	3,693,857	2,847,953	.....
May	5,185,530	5,964,896	3,946,047	1,928,748	880,630	6,400,755	.....
June	2,243,569	2,187,588	3,983,670	1,690,344	2,435,726	4,617,857	.....
July	1,989,442	1,536,424	1,594,566	1,967,476	1,591,924	2,180,758	.....
August	3,011,242	1,312,953	1,493,507	1,649,547	528,300	395,395	.....
September	1,503,108	2,841,486	1,748,778	1,998,605	1,663,260	535,050	.....
October	1,510,132	2,211,461	1,730,075	1,060,597	3,452,282	2,874,872	.....
November	2,725,166	2,292,781	2,915,765	1,396,664	2,481,062	622,049	.....
December	1,100,428	566,113	1,243,593	491,590	1,113,400	937,022	.....
Totals	\$31,532,960	\$29,043,325	\$30,295,838	\$19,767,256	\$20,556,239	\$34,483,359	.....





**LONDON GUARANTEE AND ACCIDENT COY. Limited**  
 Head Office for Canada: **TORONTO**  
 Established 1869

<b>EMPLOYER'S LIABILITY</b>	<b>FIDELITY GUARANTEE</b>
<b>PERSONAL ACCIDENT</b>	<b>COURT BONDS</b>
<b>SICKNESS</b>	<b>CONTRACT</b>
<b>BURGLARY</b>	<b>INTERNAL REVENUE</b>
<b>ELEVATOR</b>	<b>TEAMS AND AUTOMOBILE</b>

D. W. ALEXANDER, Manager for Canada

**FINANCIAL STABILITY**

Under the stress of the present temporary depression the supreme strength of the financial basis which the North American Life Assurance Co. has built up remains invulnerable.

This is an important consideration. To this may be added a careful and progressive management, liberal policy contracts, good field opportunities and every encouragement to agents.

**North American Life Assurance Company**  
 "SOLID AS THE CONTINENT."  
 Head Office: **TORONTO, CANADA**

**The Progress of the Mutual of Canada**  
 During the year 1914.

**SUMMARY STATEMENT.**

Paid to Policyholders	\$ 1,591,446—Gain over 1913	\$ 195,001
Income	4,536,072—	369,412
Total Assets	24,642,314—	2,389,589
Surplus	3,818,527—	408,706
New Assurances	14,527,411—	124,677
Assurances in Force	94,477,359—	7,085,333

Surplus earned during the year, \$1,635,778.14.

This assures a continuation of the generous dividends to the participating policyholders of the Company.

**The MUTUAL LIFE ASSURANCE CO. OF CANADA**  
 Waterloo ..... Ontario

"The whole situation inspires confidence that large and progressive dividends to Policyholders are well assured."

This phrase concludes the illuminating and extremely satisfactory statement by Mr. Geo King, F.I.A., F.F.A., Consulting Actuary, of London, England, in reviewing the 1914 business and present position of

**The Great-West Life Assurance Co.**  
 HEAD OFFICE .. WINNIPEG  
 Full statement appears in the 1914 Report. Ask for a copy.

**The Prudential Life Insurance Company**  
 Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

**G. H. MINER,**  
 MANAGING DIRECTOR.

**Guardian Assurance Company Limited** - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, **Guardian Bldg., Montreal**

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

**ARMSTRONG & DeWITT, General Agents,**  
 6 Wellington Street East - Toronto

**The Imperial Guarantee & Accident Insurance Company of Canada**

Head Office: 46 KING ST. W., TORONTO, ONT

**IMPERIAL PROTECTION**  
 Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

**A STRONG CANADIAN COMPANY**

Paid up Capital	\$200,000.00.
Authorized Capital	\$1,000,000.00.
Subscribed Capital	\$1,000,000.00.
Government Deposit	\$111,000.

**Hudson Bay Insurance Co.**

Head Office .. **VANCOUVER, B.C.**  
 J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	.. .. \$2,000,000.00
Subscribed Capital	.. .. 872,400.00
Paid-up Capital	.. .. 188,080.00
Net Cash Surplus	.. .. 107,041.60
SECURITY TO POLICYHOLDERS	.. .. 979,441.60

**A STRICTLY CANADIAN COMPANY**

PARKES, McVITTIE & SHAW, Managers for Ontario  
 26 Wellington Street East ..... Toronto, Ont.



**Good Returns** **Absolute Security**  
**SUN LIFE** ASSURANCE COMPANY **OF CANADA**  
 BIGGEST (ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS) OF ALL CANADIAN COMPANIES  
 Head Office **MONTREAL**  
 ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

**PROFITS TO POLICYHOLDERS**  
 THE **Crown Life Insurance Co.**  
 Is Paying Profits to Policyholders Equal to the Original Estimates.  
 Insure in the Crown Life—and get both Protection and Profits  
 Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

**The Standard Life Assurance Co., of Edinburgh**  
 Established 1825. Head Office for Canada: MONTREAL, Que.  
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over.... 16,000,000  
 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000  
 Bonus declared..... 40,850,000  
 Claims paid..... 151,000,000  
 M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.


**THE RATIO OF SURPLUS EARNED TO ASSETS** is the most important single comparison that can be made between companies, as it focalizes all significant ratios on the supreme point of earning power. In this test  
**THE DOMINION LIFE**  
 Stands FIRST OF ALL COMPANIES  
 ACTUAL RESULTS TO POLICYHOLDERS UNEXCELLED  
 Head Office **WATERLOO, Ont.** 2  
 Interest Earnings 8.22% The Best Insur- ance at Lowest Net Cost.

**PROFITS EXCEED ESTIMATES**  
 ONLY IN THE **London Life Insurance Co.**  
 LONDON ... .. Canada  
 POLICIES "GOOD AS GOLD." 2

**AGENTS WANTED**  
 We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory Write to—  
**THE CONTINENTAL LIFE INSURANCE CO.,**  
 TORONTO  
 GEO. B. WOODS, President. CHARLES H. FULLER, Secretary  
 H. A. KENTY, Superintendent of Agencies

**The British Columbia Life Assurance Co.**  
 HEAD OFFICE **VANCOUVER, B.C.**  
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00  
 PRESIDENT—L. W. Shafford, M.P.P.  
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis  
 Secretary—C. F. Stiver General Manager—Sanford S. Davis  
 Liberal contracts offered to general and special agents

**The Occidental Fire Insurance Co.**  
 Head Office **WINNIPEG, Man.**  
 RANDALL DAVIDSON, President. C. A. RICHARDSON, Secretary  
 Subscribed Capital.....\$500,000.00  
 Paid-up Capital.....189,073.06  
 Net Surplus.....75,416.02  
 Full Deposit with Dominion Government.



**L'UNION**  
 Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital fully subscribed, 25% paid up.....\$ 2,000,000.00  
 Fire Reserve Fund.....4,919,000.00  
 Available Balance from Profit and Loss Account.....206,459.00  
 Total Losses paid to 31st December, 1913.....90,120,000.00  
 Net premium income in 1913.....5,561,441.00  
 Canadian Branch, 17 St. John Street, Montreal. Manager for Canada  
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.  
 J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804  
**Phoenix Assurance Company, Limited**  
**FIRE** of London, England **LIFE**  
 Founded 1792  
 Total resources over.....\$ 90,000,000  
 Fire losses paid.....425,000,000  
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000  
 Agents wanted in both branches. Apply to  
 R. MACD. PATERSON, }  
 J. B. PATERSON } Managers.  
**100 St. Francois Xavier St., Montreal, Que.**  
 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

**THE WESTERN LIFE ASSURANCE CO.**  
 Head Office ... **Winnipeg**  
 APPLICATIONS RECEIVED DURING 2ND YEAR,  
**\$1,590,000.00**  
 The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.  
 For particulars of two important positions, apply to:  
**ADAM REID** ... .. **MANAGING DIRECTOR**



**LONDON & LANCASHIRE FIRE**  
 INSURANCE COMPANY LIMITED  
**ALFRED WRIGHT,**  
 Manager  
**A. E. BLOGG,**  
 Branch Secretary  
 8 Richmond Street E.  
**TORONTO**  
 Security, \$29,600,000





**Canada Branch**  
**Head Office, Montreal**

**DIRECTORS**  
 M. Chevalier, Esq.  
 T. J. Drummond, Esq.  
 Sir Alexandre Lacoste.  
 Wm. Molson Macpherson, Esq.  
 Sir Frederick Williams-Taylor

**J. Gardner Thompson, Manager.**  
**Lewis Laing, Assistant Manager**

## Agents Wanted

APPLY FOR PARTICULARS.

### Gresham Life Assurance Society

LIMITED

HEAD OFFICE FOR CANADA

**Gresham Building ... Montreal**

ESTD. 1848. ASSETS \$53,000,000

## CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS  
 ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:  
 President: J. K. MACDONALD, ESQ.  
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD  
 W. D. MATTHEWS, ESQ.

Vice-President  
 SIR EDMUND OSLER, M.P.

John Macdonald, Esq.	Thos. J. Clark, Esq.
Cawthra Mulock, Esq.	Lt.-Col. J. F. Michie
Joseph Henderson, Esq.	Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham	Lt.-Col. Frederic Nicholls

Gen. Supt. of Agencies: **J. TOWER BOYD**  
 Managing Director and Actuary: **W. C. MACDONALD, F.A.S.**  
 Medical Director: **ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)**

**HEAD OFFICE ... TORONTO**



**Head Office ... 112 St. James Street, MONTREAL**

**DIRECTORS:**  
 J. Gardner Thompson President and Managing Director.  
 Lewis Laing, Vice-President and Secretary  
 M. Chevalier, Esq., A. G. Dent, Esq.,  
 T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,  
 Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,  
 Sir Frederick Williams-Taylor.

Incorporated 1875

## THE MERCANTILE FIRE

### INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

### WHY NOT HAVE THE BEST ?

## THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office ... Montreal

Formerly The Canadian Railway Accident Insurance Company

**DIRECTORS**  
 A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,  
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,  
 Sir Frederick Williams-Taylor, Lewis Laing,  
 John Emo, Robert Welch,  
 General Manager and Secretary Assistant Manager

**Transacts—**  
 Accident Insurance  
 Sickness Insurance  
 Liability Insurance in all its branches  
 Automobile Insurance in all its branches  
 Burglary Insurance  
 Guarantee Insurance.

Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.  
 All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Ltd., assets over Sixty-five Million Dollars (\$65,000,000.00).

Wm. Smith, President	Chas. J. Harrison, Secretary	E. B. Johnstone, Acting Manager
----------------------	------------------------------	---------------------------------

## THE WESTERN EMPIRE

### FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital \$500,000  
 Subscribed Capital \$250,000

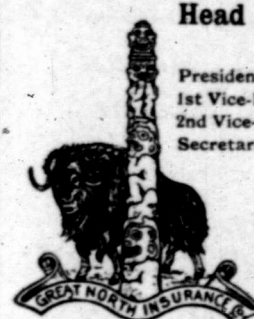
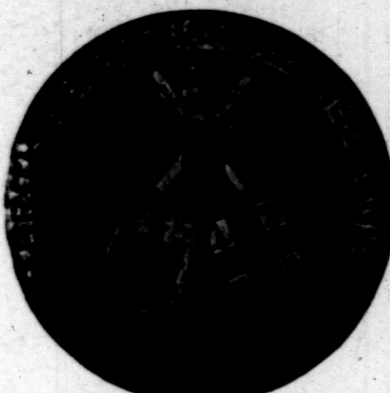
**Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada**

## Great North Insurance Co.

Head Office - CALGARY, Alta.

**OFFICERS**  
 President and Manager ... W. J. WALKER, Esq.  
 1st Vice-President ... HON. P. E. LESSARD, M.L.A.  
 2nd Vice-President, C. F. P. CONYBEARE, D.C.L., K.C.  
 Secretary ... A. H. MELLOR, Esq.

**DIRECTORS**  
 Hon. Alex. Rutherford, B.A., LL.D., B.C.L., South Edmonton  
 Hon. P. E. Lessard, M.L.A., ... Edmonton  
 F. A. Walker, M.L.A., ... Port Saskatchewan  
 Edward J. Fream, Esq., ... Calgary  
 C. F. P. Conybeare, D.C.L., K.C., ... Lethbridge  
 W. J. Walker, Esq., ... Calgary  
 Geo. H. Ross, LL.B., K.C., ... Calgary

**Total Assets**  
**\$110,000,000.00**

**Canadian Investments**  
**Over \$9,000,000.00**  
 (Greatly in excess of other Fire Companies)

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto Branch  
**Evans & Gooch**

JOHN D. ROWELL,  
 Inspector.



WE OWN AND OFFER

**\$250,000**  
**City of Victoria, B.C.**  
**4½% Debentures**

Due 21st January, 1925. Interest 21st January and July.  
 Principal and interest payable at Bank of British North  
 America, Toronto, Montreal, New York, and London, England.  
 Denomination: \$1,000, or £205 9s. 7d.

Legal Opinion of Messrs. Malone, Malone & Long.

*Victoria, a city of 50,000 population, is the capital of British Columbia. Owing to its temperate climate and attractive location on Vancouver Island, it has long been a desirable residential centre. It is also becoming one of the most important commercial cities of the Dominion as a result of the building of the great new transcontinental railways across Canada and on Vancouver Island, together with increased and improved transportation by water.*

PRICE ON APPLICATION

**DOMINION SECURITIES CORPORATION**  
**LIMITED.**

CAPITAL PAID UP - \$1,000,000  
 RESERVE FUND - 500,000

E. R. Wood - - - President  
 G. A. Morrow - Vice-President  
 J. A. Fraser - - - Secretary

Established 1901.

HEAD OFFICE:  
 26 KING STREET EAST  
 TORONTO

MONTREAL BRANCH  
 Canada Life Building  
 LONDON, ENG., BRANCH  
 Austin Friars House  
 No. 2 Austin Friars

BUSINESS FOUNDED 1795

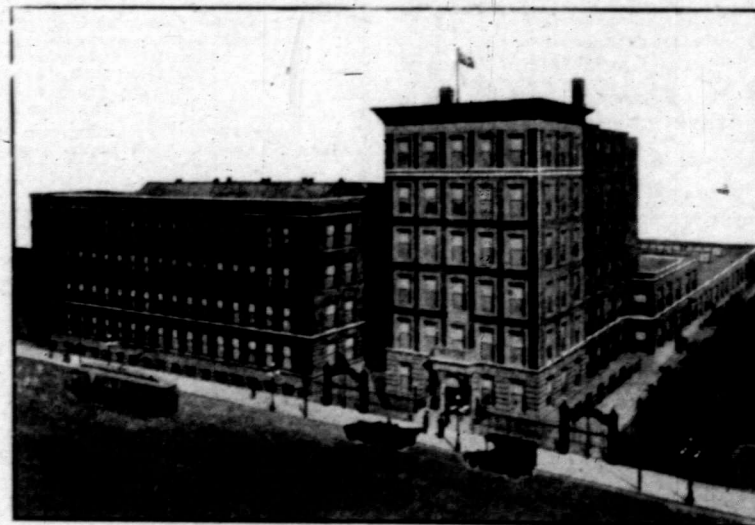
**AMERICAN BANK NOTE COMPANY**

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

**ENGRAVERS AND PRINTERS**

BANK NOTES,  
 BONDS, DRAFTS,  
 LETTERS OF  
 CREDIT, CHECKS,  
 ETC., FOR  
 BANKS AND  
 CORPORATIONS

SPECIAL SAFEGUARDS  
 AGAINST  
 COUNTERFEITING



POSTAGE AND  
 REVENUE STAMPS,  
 DEBENTURES  
 SHARE  
 CERTIFICATES,  
 ETC., FOR  
 GOVERNMENTS  
 AND  
 CORPORATIONS

WORK ACCEPTABLE  
 ON ALL  
 STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:  
 TORONTO

WINNIPEG