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How is Business?

Analysis of the position and the outlook in various trades. There is still a good demand in Canada for automobiles. Conditions in the leather business are abnormally good. Some news of the Dominion's liquor trade. **Page 22**

Prince Rupert's Adventure

After all arrangements had been made to renew £281,000 of Prince Rupert city's notes in London, the British treasury's regulations intervened, but all is well now. **Page 10**

Bonding the Jitney

The guarantee and accident insurance companies in Canada do not regard the jitney as a satisfactory risk. What the managers say. The jitney under analysis. **Page 24**

Insurance in Alberta

The provincial insurance superintendent's returns show the results of individual companies in Alberta during the past year. Details of premiums and losses. **Page 32**

Changing Canadian Trade

Figures for the fiscal year ended March, 1915, show a favorable trade balance, which continues to improve. The United States is now our biggest buyer and seller both, which is another new development. **Page 5**

In British Columbia

Staff representative of *The Monetary Times* records his impressions of the problems and prospects of Canada's Pacific Coast province. The latest reports and figures. **Page 18**

"Made in Canada"

Some reflections upon the "Made-in-Canada" advertising campaign of the Canadian Manufacturers' Association. Interesting report of committee in charge of the plan. **Page 10**

Municipal Financing

Prince Albert's financial returns for the past year are made public, **Page 24**. Calgary's assets and liabilities, **Page 28**. The weekly register of municipal financing. **Page 12**

WEEKLY STATISTICAL RECORD—Pages 38, 40, 42-44.

DIVIDENDS AND NOTICES—Page 36.

DEBENTURES FOR SALE—Page 36.

ANNUAL REPORT—Pages 34-35.

EDITORIALS—Pages 9, 10.

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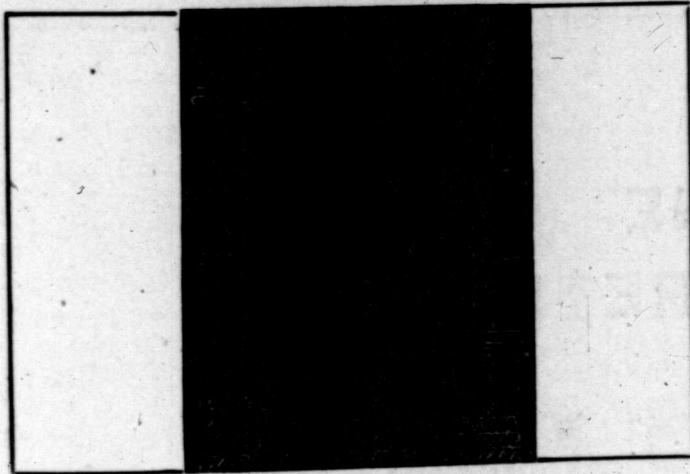
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How War is Changing Canadian Trade

FIGURES for the Latest Fiscal Year Show a Favorable Trade Balance Which Will Probably Improve—United States is Now Our Biggest Buyer and Seller Both, Which is Another New Development.

THE total trade of Canada during the fiscal year ended March, 1915, was valued at \$1,078,173,240 compared with \$1,112,562,107 in 1914 and \$862,699,832 in 1912. The summary of the trade of Canada, issued in the weekly bulletin of the department of trade and commerce, Ottawa, is an unusually interesting document. The figures respecting total trade are somewhat misleading as the coin and bullion shipments between New York and Ottawa have affected the statistics considerably. For instance, the imports of coin and bullion for the latest fiscal year were nearly \$132,000,000 compared with less than \$6,000,000 in 1913. The exports of coin and bullion last year were \$29,000,000 and these will probably increase in due course. The coin and bullion exports in the previous year were \$23,000,000, and in 1913, \$16,000,000. This unusual movement of coin is due almost entirely to the establishment at Ottawa last year of a gold depository on behalf of the Bank of England. The Bank was thereby enabled to ship gold to and from the United States without exposing it to ocean dangers in war times.

Aside from this bullion movement, Canada's total trade, that is imports and exports of merchandise, last year was valued at \$906,813,000, of which imports accounted for \$445,371,000 and exports for \$461,442,000. The exports were therefore \$16,000,000 in excess of the imports. Canada has thus for the first time in a great many years, a favorable trade balance. During the fiscal year ended March, 1914, the merchandise imports were \$618,000,000 and exports \$455,000,000, an excess of the former over the latter, or an unfavorable balance of \$163,000,000. The balance was even more unfavorable in 1913 when the imports of merchandise were \$670,000,000 and the exports only \$337,000,000, the excess of imports thus being \$333,000,000. In 1912, the excess was \$214,000,000.

In discussing Canada's unfavorable balance in 1913, Sir Edmund Walker drew attention to the large proportion of our imports which consists of iron and steel in various form, not only as raw materials, but as manufactured goods. The total value is about \$140,000,000. In the main, these are articles used, in building, or in equipping the country for its future, and such purchases differ in effect from the import of foodstuffs and other rapidly perishing objects. He regretted that the greater part of these iron and steel goods are not made in Canada

now, as certainly will be the case in time. To the extent to which, by making these goods in Canada, we could have lessened the debt represented by the securities we have sold to pay the difference between imports and exports, we have burdened ourselves for a long time to come. "While workmen are busily engaged in other things, as they have been in Canada," said Sir Edmund, "it may be said that they are not available for more work in iron and steel, but as soon as railroad and other building lessens in volume, not in the aggregate but in proportion to other industries, we may hope that we shall be able to make in Canada, the larger part of the iron and steel goods now imported. The increased output of our coal and iron mines, of our blast furnaces and of our manufactories, which would result, would be of inestimable value to the country as a whole."

The total trade of Canada, excluding coin and bullion exports and imports, may be summarized for the past four years as follows:—

Year ended March.	Imports of merchandise.	Exports of merchandise.	Total trade.
1912	\$521,348,701	\$307,716,151	\$ 829,064,852
1913	670,000,189	377,068,355	1,047,068,544
1914	618,328,874	455,437,224	1,073,766,098
1915	445,371,371	461,442,509	906,813,880

The reasons for the decline in imports were discussed in *The Monetary Times* of May 28th. The duty collected during the last fiscal year was \$79,000,000 compared with \$107,000,000 in 1914 and \$115,000,000 in 1913. As the new tariff went into effect on February 11th only about six weeks of revenues from this source are reflected in the duty statistics of the past fiscal year.

Exports last year were \$12,000,000 greater than in the previous year and nearly \$100,000,000 greater than in 1913. Excluding coin and bullion, exports last year showed an increase of \$6,000,000 over the figures of the previous year and \$84,000,000 over 1913. Practically the whole of our exports are of Canadian produce. Last year, for instance, of \$461,000,000 of exports from Canada, \$409,000,000 were of Canadian produce, the remaining \$52,000,000 being exports of foreign produce from Canada.

In each of the past four fiscal years, agricultural products have been the heaviest export item. Last year, these exports were valued at \$134,000,000 as compared

with \$198,000,000 in 1914 and \$150,000,000 in 1913. The second largest item last year in the export list was manufactures, \$85,000,000. In 1914, the second largest item was minerals, \$59,000,000. The same was the case in 1913 when mineral exports were \$57,000,000. In 1912, animal products came second with \$48,000,000.

The effect of heavy war orders is seen in the past fiscal year's export figures as exports of manufactures increased from \$57,000,000 in 1914 to \$85,000,000 in 1915 and animal products from \$53,000,000 to \$74,000,000. Last year, mineral exports showed the heaviest decline in the list, dropping from \$59,000,000 to \$51,000,000. Mineral production, however, is likely to be increased during the current year in certain lines. As the export movement, more especially in relation to war supplies, will bulk heavily during the current fiscal year, the trade balance is likely to be improved considerably more. If this year's crops are anywhere near expectations, and sold at the high prices prevailing, exports of agricultural products should also be heavy. Exports of forest products were about the same at \$42,000,000 in 1915 as in 1914. This item will probably be increased during the fiscal year ended March, 1916.

The exports of living animals last year were nearly \$15,000,000 compared with \$9,000,000 in the previous year. Last year, cattle accounted for over \$9,000,000 and practically all of it went to the United States. Two years ago, exports of horses totalled \$783,000. Last year they had increased, principally through war's demands, to \$1,842,000, of which all but \$39,000 went to the United Kingdom. The wheat exports in 1914 were \$117,000,000 and last year \$74,000,000, the United Kingdom taking \$66,000,000 and the United States, \$4,000,000. The marketing abroad of Canada's fresh apples was fairly well maintained, as last year \$2,657,000 were exported compared with \$3,465,000 in 1914. The exports of furs, skins and their manufactures declined heavily from \$5,667,000 in 1914 to \$2,799,000 last year. Hay exports increased and so did sole and upper leather, gold-bearing quartz, iron and steel and their manufactures, paper, butter, cheese, wood pulp, shingles and aluminum. The exports of bacon and hams increased considerably from \$4,033,000 in 1914 to \$14,464,742 in 1915, Great Britain taking over \$12,000,000. This is another indication of war's effects upon trade. The export of silver declined from \$21,000,000 in 1914 to \$13,500,000 in 1915. Other exports showing decreases were asbestos, copper, potatoes, and whiskey. The export of seeds dropped from \$26,000,000 to \$10,000,000. Of the latter amount the United States took practically all.

Probably the heaviest decline in our imports has been metals, minerals, etc. They dropped from \$148,000,000 in 1914 to \$84,000,000 last year. Iron and steel and their manufactures accounted for the greater part of this decline, the figures in 1914 being \$119,000,000 and last year, \$64,000,000. Our imports of breadstuffs increased from \$9,000,000 to nearly \$14,000,000 in the two latest fiscal years and the United States sent us over \$10,000,000 of that amount. Imports of carriages, carts, wagons, cars, etc., dropped from \$20,000,000 in 1914 to \$8,523,000 in 1915. Coal imports declined \$9,000,000; cottons, \$10,000,000; drugs, dyes and chemicals, \$1,000,000; fruits, \$2,000,000; oils, \$4,000,000; paper, \$3,000,000; provisions, \$5,000,000; watches, \$700,000. In addition to these decreased imports, there was a heavy decline in the imports of wood and its manufactures, amounting to \$10,000,000. Precious stones were imported last year to the value of \$1,891,000 as compared with \$3,397,000 in

the previous year. Imports of gunpowder and explosives were \$1,163,000 last year, a little less than in 1914. This item will probably increase during the current fiscal year, if sources of supply can be found.

For a great many years past, the United Kingdom has been the best market for Canadian exports while Canada has been the second best market of the United States for its total trade and one of the best for its exports. During the latest fiscal year the United States took \$215,409,000 of our exports, and Great Britain \$211,758,000. Our trade with the Motherland and with our friendly neighbor is shown in the following comparative tables:—

Fiscal year ended March.	Canadian exports to the	
	United Kingdom.	United States.
1912	\$151,853,054	\$120,534,993
1913	177,982,002	167,110,382
1914	222,322,766	200,459,373
1915	211,758,863	215,409,326

Fiscal year ended March.	Canadian imports from	
	United Kingdom.	United States.
1912	\$116,807,414	\$356,358,179
1913	138,659,429	441,155,855
1914	131,942,763	410,786,091
1915	90,085,840	428,616,927

Canadian imports from Germany reached their high point, \$15,379,764, in 1913. The following year they declined to \$14,276,000. Last year, with only six months' trading prior to the war, our German imports dropped to \$8,449,186. Canadian exports to Germany have usually been about three times less than our imports from that country. Our exports in 1912 were \$3,814,000 and in 1915,—the trading practically ending in July,—the exports were \$2,162,000.

Our exports last year to Australia, New Zealand, the United States and some of the colonies of the British empire, increased. Exports to France increased very heavily, from \$3,810,000 in 1914 to \$14,595,000 in 1915.

Our imports from nearly all countries decreased, notable exceptions being the West Indies, the Argentine, Japan and the United States. Heavy decreases were registered in our imports from the United Kingdom, Belgium, France and Germany, one of the consequences of war. An examination of the accompanying tables relating to the trade of Canada during the past four fiscal years, will reveal many other points of interest.

Mr. R. E. Jones, in conjunction with Mr. J. R. Bruce, will be the New York agents of the Royal Bank of Canada. Mr. Jones was formerly the bank's assistant manager in New York. Mr. Bruce was manager of the Havana branch. Mr. S. H. Voorhees, formerly the New York agent, has been appointed vice-president of the National City Bank.

Mr. H. G. White, of Vancouver, trade commissioner from the Pacific coast boards of trade, will shortly leave on his mission of trade enquiry, and will include the West Indies, South America and Central America in his itinerary. Mr. White is Peruvian consul to Canada and has spent several years in South America, and is conversant with all branches of commerce in the countries named.

Mr. G. O. Somers, of the Canada Bond Corporation, Toronto, recently spent some time in New York, Boston and other financial centres in the United States, and tells *The Monetary Times* that there is a growing disposition on the part of United States investors to place funds in Canada. A larger number of banking houses in the States are becoming interested in this direction. Mr. Somers thinks that the United States will be a more permanent market in future for Canadian securities.

I. Summary of the Trade of Canada

Twelve Months Ended March	1912	1913	1914	1915
IMPORTS FOR CONSUMPTION				
Dutiable goods	\$ 335,204,452	\$ 441,518,068	\$ 410,130,474	\$ 279,717,254
Free goods	186,144,249	228,482,181	208,198,400	175,654,117
Total imports, merchandise	521,348,701	670,000,189	618,328,874	445,371,371
Coin and bullion	26,035,981	5,427,979	15,235,305	131,992,992
Total imports	547,484,682	675,428,168	633,564,179	587,364,363
Duty collected	87,548,536	115,039,160	107,144,645	79,183,489
EXPORTS				
Canadian Produce—				
The mine	41,324,516	57,442,546	59,039,054	51,740,989
The fisheries	16,704,678	16,336,721	20,623,560	19,687,068
The forest	40,892,674	43,255,060	42,792,137	42,650,683
Animal produce	48,210,654	44,784,593	53,349,119	74,330,743
Agricultural products	107,143,375	150,145,661	198,220,029	134,746,500
Manufacturers	35,836,284	43,692,708	57,443,452	85,539,501
Miscellaneous	111,676	97,311	121,088	663,802
Totals, Canadian produce	290,228,857	355,754,600	431,588,439	409,418,836
Foreign produce	17,492,294	21,313,755	23,848,785	52,023,673
Total exports, merchandise	307,721,151	377,068,355	455,437,224	461,442,509
Coin and Bullion	7,601,099	16,163,702	23,560,704	29,366,368
Total exports	315,322,250	393,232,057	478,997,928	490,808,877
Aggregate trade	862,699,832	1,068,660,225	1,112,562,107	1,078,173,240
IMPORTS BY COUNTRIES				
Australia	431,701	443,381	731,111	412,205
British Africa	384,544	269,456	522,916	338,403

Twelve Months ended March	1912	1913	1914	1915
IMPORTS BY COUNTRIES—Cont.				
British East Indies	5,007,557	6,888,598	7,218,987	6,547,548
Guiana	5,325,727	3,550,765	3,178,462	2,993,534
W. Ind., including Bermuda	5,756,064	6,017,130	4,354,849	6,186,261
Newfoundland	1,841,891	2,056,974	1,841,351	1,245,160
New Zealand	1,331,337	3,066,699	3,192,900	3,908,616
United Kingdom	116,807,414	138,659,429	131,942,763	90,085,840
Other British	998,461	1,494,121	1,434,542	3,555,220
Argentine Republic	3,007,569	4,166,895	2,603,128	3,364,787
Belgium	3,682,718	4,020,178	4,491,126	1,875,963
France	11,744,664	15,379,764	14,276,378	8,449,186
Germany	11,090,005	14,214,547	14,586,223	5,086,986
Holland	2,423,902	3,109,554	3,015,456	1,769,256
Japan	2,515,035	3,503,533	2,604,216	2,783,465
United States	358,358,179	441,185,855	410,786,091	428,616,927
Other foreign	18,675,814	27,431,289	26,801,680	20,145,006
EXPORTS BY COUNTRIES				
Australia	3,950,895	3,996,387	4,705,666	5,551,686
British Africa	2,451,506	3,474,311	3,930,731	4,746,354
East Indies	308,579	462,449	688,779	686,041
Guiana	583,536	630,480	652,730	678,797
W. Ind., including Bermuda	4,576,855	4,399,136	4,894,978	4,735,055
Newfoundland	4,284,263	4,728,202	4,770,200	4,481,176
New Zealand	1,340,882	1,698,093	1,935,876	2,623,855
United Kingdom	151,853,054	177,982,002	222,322,766	211,758,863
Other British	765,651	1,015,287	2,160,268	2,296,577
Argentine Republic	2,975,984	2,263,824	2,135,273	639,469
Belgium	3,732,222	4,808,997	4,819,843	3,259,389
France	2,123,705	2,570,497	3,810,562	14,595,705
Germany	3,814,914	3,402,394	4,433,736	2,162,010
Holland	1,782,726	2,735,819	5,508,806	5,254,829
Japan	487,568	1,139,598	1,589,067	1,937,001
United States	120,534,993	167,110,382	200,459,373	215,409,326
Other foreign	9,709,917	10,814,199	10,129,274	10,892,474

II. Principal Articles Imported for Consumption into Canada

Articles	Twelve Months Ending March			
	1914	1915		
	\$	\$	\$	\$
Ale, beer & porter	1,338,893	697,135	242,719	433,964
Animals, living	2,514,726	1,228,485	79,514	1,041,946
Books, periodicals, etc	6,754,369	5,854,186	1,296,826	4,353,994
Breadstuffs	9,425,512	13,982,469	589,637	10,808,191
Bricks, tiles, clays & mfrs. of	3,268,147	2,087,197	267,389	1,814,855
Carriages, carts, wagons, cars, etc	20,097,851	8,523,415	396,656	8,075,358
Cement	352,134	132,492	35,054	94,127
Coal, coke, etc.	49,035,838	38,619,640	168,928	38,449,768
Cocoa, chocolate, etc.	2,732,046	2,140,300	955,289	683,335
Coffee	2,402,218	1,958,611	192,075	235,662
Cordage, rope & twine	4,446,990	3,286,793	397,186	2,887,038
Cottons	37,601,310	27,398,613	12,572,657	13,487,310
Crutains	594,841	389,272	283,067	74,399
Drugs, dyes, chemicals, etc.	14,638,075	13,449,067	2,351,277	8,449,308
Earth ware, china & graniteware	3,131,305	1,940,765	1,133,332	396,845
Electric apparatus	8,924,314	6,035,689	715,198	5,137,382
Fancy goods	4,879,431	3,175,566	1,243,082	1,077,857
Fish	2,172,900	1,699,235	200,503	513,392
Flax, hemp, jute & mfrs. of	8,963,057	6,437,516	3,730,941	1,062,200
Fruits	17,233,223	15,469,040	644,325	12,432,903
Furs, skins & mfrs. of	3,754,626	2,239,449	395,053	1,488,863
Glass	5,074,520	3,524,352	778,872	2,009,956
Gloves & mitts	2,722,130	1,768,106	763,082	279,072
Grasses, fibres & mfrs. of	1,704,191	2,149,949	40,343	1,901,119
Grease	1,105,264	996,690	12,587	978,026
Gunpowder & explosives	1,283,417	1,163,702	378,756	757,041
Gutta Per., India-rub' & mfrs. of	8,994,301	7,766,861	1,877,090	4,998,131
Hats, caps, bonnets, etc.	5,452,457	3,789,461	1,452,493	1,958,987
Hides & skins other than fur	8,831,010	12,842,558	755,035	5,134,606
Leather & mfrs. of	8,454,176	7,058,912	1,185,851	5,842,857
Metals, minerals, etc.—Total	148,282,870	84,365,978	9,976,955	71,567,725
Brass & mfrs. of	4,415,202	2,948,819	231,578	2,621,786
Copper & mfrs. of	6,581,485	3,560,855	34,385	3,506,052
Iron & steel & mfrs. of	119,221,241	64,758,853	7,402,894	55,421,360
Tin & mfrs. of	6,357,768	4,790,964	973,802	3,704,062
Musical instruments	2,154,737	1,418,276	81,329	1,214,495
Oils	17,095,226	13,345,322	416,123	12,326,867
Oilcloth	2,314,378	1,292,820	955,172	333,718
Paint'gs, draw'gs, engrav'gs, etc.	1,948,575	1,163,719	359,927	686,897
Paints & colors	2,160,669	1,571,637	458,945	979,724
Paper & mfrs. of	8,043,368	5,764,379	1,254,236	4,032,345
Precious stones	3,397,227	1,891,284	1,280,052	137,295
Provisions	10,813,459	5,935,494	449,154	3,821,778
Ribbons	1,820,037	1,761,857	670,057	181,104
Seeds	1,671,000	2,364,998	350,844	1,889,285
Settlers effects	14,348,441	7,864,092	2,467,701	5,213,211
Silk & mfrs. of	9,689,305	8,139,359	2,562,157	1,685,488
Soap	1,323,010	1,196,990	120,777	939,149
Spirits & wines	7,046,948	5,331,385	2,694,887	82,170
Sugar, molasses, etc.	17,949,396	19,032,782	591,240	1,703,043
Tea	6,649,716	7,364,250	2,749,368	76,557
Tobacco	6,889,218	5,801,378	465,174	4,460,495
Vegetables	3,306,930	3,039,359	142,106	2,552,114
Watches	1,574,261	876,179	96,059	533,457
Wood & mfrs. of	24,675,869	14,505,163	314,353	13,642,472
Wool & mfrs. of	31,438,223	24,808,158	18,264,523	5,018,662
Total value of Principal & other articles Imported:—	410,130,474	279,717,254	67,936,316	168,658,299
Dutiable goods	208,198,400	175,654,117	22,146,862	127,974,207
Free goods	618,328,874	455,371,371	90,083,178	296,632,506
Total imports, merchandise	15,235,305	131,992,992	2,682	131,984,421
Coin & bullion				
TOTAL IMPORTS	633,564,179	587,364,363	90,085,840	428,616,927

III. Principal Articles of Canadian Produce Exported from Canada

Articles	Twelve Months Ending March			
	1914	1915		
	\$	\$	\$	\$
Animals, living—Total	9,455,083	14,930,992	1,393,105	13,357,158
Cattle	7,906,794	9,267,534		9,152,589
Horses	783,631	1,842,367	1,382,345	439,924
Sheep	128,493	286,612		280,034
Breadstuffs—Total	163,243,733	116,069,304	91,104,573	7,966,350
Barley	6,513,557	3,262,025	2,520,084	203,118
Bran	1,789,939	946,341	53,042	778,626
Cereal foods	2,166,330	1,970,402	1,474,907	24,559
Oats	13,379,849	8,961,126	4,067,540	1,536,465
Oatmeal	488,589	287,844	275,786	3,928
Wheat	117,719,217	74,293,548	66,363,044	4,223,505
Wheat flour	20,581,079	24,610,946	15,901,713	232,967
Coal, coke, cinders & charcoal	4,040,130	4,711,839	96,834	3,604,581
Cordage, rope & twine	513,657	1,124,201	106,831	889,122
Fish—Total	20,130,605	19,325,888	5,422,281	8,254,208
Cod, etc., dry salted	4,564,731	4,121,962	54,134	1,357,079
Loabsters, canned	2,983,987	3,013,782	1,123,691	892,442
Salmon, canned	6,631,437	4,948,723	4,018,304	17,216
Fruits—Total	4,585,916	3,599,372	3,074,040	223,515
Apples, fresh	3,465,475	2,657,115	2,460,413	61,445
Furs, skins & mfrs. of	5,667,749	2,799,205	1,328,627	1,383,972
Hay	1,787,050	2,232,558	88,813	629,728
Hides & skins, other than fur	9,262,972	7,729,920	7,634	7,713,916
Leather & mfrs. of—Total	3,213,941	10,807,289	4,669,680	3,694,210
Sole & upper	2,450,407	5,046,991	2,826,829	2,553,329
Metals, minerals, etc.—Total	68,782,905	64,324,705	19,806,266	37,607,762
Aluminum in bars, blocks, etc.	1,885,074	2,318,800	810,227	1,264,109
Asbestos	2,891,669	2,267,387	513,877	1,437,683
Copper	9,489,729	7,545,246	853,900	6,691,346
Gold-bearing quartz, dust, etc.	13,326,755	15,406,510	105,324	15,294,355
Iron & steel & mfrs. of	11,374,981	14,555,262	5,964,775	2,972,297
Nickel	5,374,738	5,063,656	1,601,251	3,439,539
Silver	20,971,538	13,316,390	8,848,064	4,274,734
Paper	12,686,896	5,509,582	594,453	

INVESTMENTS AND THE MARKET

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

Standard Trusts Company.—A dividend at the rate of 9 per cent. per annum upon the paid-up capital stock has been declared for the half-year ended June 30th. The company is making continued progress and is maintaining its properly conservative policy.

Camaguey Company.—An offer from the Electric Bond and Share Company, of New York, to buy the property and assets of the company for the sum of \$500,000, subject to the outstanding bonds, is to be submitted to the shareholders on June 22nd.

The capital stock of the company is \$1,000,000, and President Archibald says that if the contract is consummated, the shareholders should receive \$50 per share.

Northern Ohio Traction Company.—The April statement shows the following changes for April:—

	1915.	Increase or decrease.
Gross earnings	\$279,281.70	— \$ 8,437.13
Operating and taxes ..	183,537.78	+ 10,215.82
Net	95,743.92	— 18,652.95
Interest	51,423.13	+ 1,092.15
Surplus	44,320.79	— 19,745.10

Brazilian Traction, Light and Power Company.—The April statement shows the following results:—

	1915.	1914.	Increase.
April, 1915.	Milreis.	Milreis.	Milreis.
Total gross earnings	6,333,460	5,941,220	392,240
Operating expenses	2,627,690	2,578,680	49,010
Net earnings	3,705,770	3,362,540	343,230
Aggregate gross earnings from January 1	24,422,060	24,074,458	347,602
Aggregate net earnings from January 1	14,054,670	13,688,658	366,012

International Nickel Company.—The annual report of the International Nickel Company for the 12 months ended March 31, show earnings for the year as \$7,049,112, against \$6,452,758 in 1914 and \$6,802,886 in 1913. With other income the total was \$7,230,760, against \$6,566,787 and \$6,929,106 respectively in the years immediately preceding.

Net income of \$6,713,387, compared with \$6,128,975 the previous year and the surplus after charges was \$5,598,071, against \$4,792,665. After payment of the preferred dividend, which took \$534,756, the balance available for the common stock was \$5,063,315, against \$4,257,909.

In his report to the shareholders President Monell states that while the company's business suffered a considerable curtailment at the beginning of the war, the increased demands for the company's products on account of the war later more than made up for the losses.

The balance sheet shows that the company had \$4,542,539 cash on hand at the end of the year, an increase of \$1,300,000. Total current assets were in excess of \$9,000,000, while current liabilities, chiefly dividend and interest payable, were only \$2,770,074. Accounts payable and pay rolls totalled only \$637,239.

P. Lyall and Sons, Limited.—The annual report of the P. Lyall and Sons Construction Company, Limited, shows that the company's operations have been reduced owing to prevailing conditions. The earnings have likewise been affected and are less than last year.

The statement shows gross earnings of \$209,677. After deducting preferred dividends and bond interest \$162,984, there is a balance of \$46,693. From this amount has been appropriated the sum of \$40,000 for sinking fund bond redemption, leaving a balance to be carried forward of \$6,693, making a total surplus to date of \$82,830.

Assets are shown as totalling \$5,567,209:—Plant, Montreal, St. Andrews, Ottawa, Toronto, Winnipeg and Edmonton, \$316,650; buildings, Montreal, \$148,252; real estate, Montreal and Winnipeg, \$712,520; furniture and fixtures, \$5,268; patents, rights, goodwill, etc., \$1,785,509; cash on hand, in bank, \$60,906; cash on hand, head offices, and

branches, \$3,426; deposits on contracts, \$232,281; securities, \$1,161,393; open accounts receivable, \$938,567; stock of material on hand, \$170,768; miscellaneous assets, work in progress, etc., \$19,428; organization expense, \$14,233.

The liabilities include capital stock, 7 per cent. cumulative preferred, authorized, \$1,500,000; issued, \$1,300,000; common, authorized 17,500 shares of \$100 each, \$1,750,000; issued, \$1,750,000; 6 per cent. first mortgage 20-year gold bonds, authorized and issued, \$1,250,000; less bonds retired, \$77,500; open accounts payable, \$74,817; sub-contractors' balances and drawbacks, \$438,117; bills payable and bank loans, \$634,627; accrued wages to end of fiscal year, \$9,924; accrued interest on bonds to end of fiscal year, \$11,725; accrued dividends, preferred stock, to end of fiscal year, \$15,166; appropriation for sinking fund bond redemption, \$77,500.

LONDON AND LANCASHIRE FIRE INSURANCE

The London and Lancashire Fire Insurance Company commenced underwriting operations in Canada over 30 years ago, and in that period have evolved a very effective and aggressive organization throughout the Dominion. Mr. Alfred Wright has been at the helm of the Canadian branch for some years and under his direction a large growth in business has accrued, the present amount at risk in the Dominion being about \$90,000,000. Last year's premium income for fire business in Canada was \$691,561 and the company's total income for fire, marine and accident business all over the globe was nearly \$14,000,000, divided thus:—Fire, \$8,278,566; marine, \$1,176,282; accident, \$4,540,372. The financial position of the company as revealed in the latest report shows reserve fund \$5,000,000; fire funds, \$4,312,500; marine funds, \$972,500; accident funds, \$2,317,500; staff pension fund, \$490,887; balance carried forward, \$4,238,332; or total funds, including paid-up capital of \$1,320,625, amounting to \$18,652,344. The company's total assets amount to \$24,615,607.

The company's various branches in Canada is as below: Toronto—8 Richmond Street East, manager for Canada, Alfred Wright; Winnipeg—Canada Building, Donald Street, district secretary, A. W. Blake; Montreal—164 St. James Street, manager, C. E. Sword; Quebec—Quebec Fire Assurance Company, 81 St. Peter Street; Quebec board—President, V. Chateauvert, Esq. (J. B. Renaud and Company), R. Audette, Esq. (Thibaudeau Frères et Cie.), secretary, G. H. Henderson; Vancouver, B.C.—312-315 Winch Building, manager, W. Thompson, chief city agents, R. V. Winch and Company, Limited.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Victoria, B.C.—Fire Chief Davies' report for May shows the following losses:—Loss by fire on buildings, \$290; loss by fire on contents, \$240; total loss by fire on buildings and contents, \$530; insurance on buildings, \$8,500; insurance on contents, \$1,000; total insurance on buildings and contents, \$9,500; box alarms received, 2; telephone alarms received, 9.

Port Arthur, Ont.—May 3—National Elevator Company, Winnipeg, elevator, insurance, building, German-American, \$1,000; St. Paul Fire and Marine, \$2,500; Guardian, \$4,000; American Central, \$4,500; Lloyds, \$2,500; London Assurance, \$2,000; British Columbia Underwriters, \$7,000; Northern, \$2,500; North Empire, \$3,000; Mercantile, \$1,000; Caledonian, \$2,650; Westchester, \$5,500; Imperial Underwriters, \$4,350; Phoenix of Hartford, \$2,500. Grain, German-American, \$1,500; London Assurance, \$3,500; Caledonian, \$2,500; Northern, \$2,500; Delaware, \$2,500; American Central, \$3,000; Mercantile, \$2,000; Stuyvesant, \$1,500; Guardian, \$1,500; British Crown, \$1,500; North Empire, \$1,500; Westchester, \$1,500; Imperial Underwriters, \$1,500; Phoenix of Hartford, \$2,500; Niagara, \$3,500. Use and occupancy, Lloyds, \$15,750; North British and Mercantile, \$5,000; St. Paul, \$2,500; Delaware, \$2,500; Stuyvesant, \$2,500.

Mr. Hamilton Cassels, K.C., LL.D., has been elected to the position of vice-president of the Toronto General Trusts Corporation, and Mr. A. Wellington Francis, K.C., has been made a director, to fill the vacancies created by the death of the late vice-president of the corporation, Mr. J. W. Langmuir.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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BONDING THE JITNEY

The innovation of the jitney is being watched with interest by the insurance companies. Generally speaking, the American jitney cannot be compared with the European motor bus which has become a permanent factor in transportation, which is regulated and which operates the year round. Many cities on this continent now require the jitney operators to be bonded. In Atlanta, Georgia, each vehicle has to be placed under bond to protect the public in case of accident. In Boston, a \$2,000 bond is required; in Chattanooga, Tennessee, and in Louisville, Kentucky, \$5,000. Other cities also require bonds for various amounts and Duluth, which has about 90 buses in operation, will probably pass an ordinance requiring a bond for \$15,000. This, it is dryly remarked by one observer, "will materially reduce the number of cars in this service."

The bonding of these operators is not considered very attractive from the insurance companies' point of view. Their contention is that the success of the jitney system depends on the ability to carry sufficient passengers during the course of a day to make ends meet at a very small charge per head. This is bound to induce excessive speed and in every way increase the accident ratio. It is questionable if the owners of these buses will ever pay a high enough rate for their liability insurance unless compelled to by the municipalities in which they operate. It is evident that a large number of the owners would not be good for any considerable amount of damages awarded against them and insurance is the only protection accorded to the public in these cases.

Apart from this altogether, the introduction of jitney cars is another stage reached in the constantly increasing ratio of personal accidents. The introduction of automobiles was the means of increasing the accident ratio. The hazard is very much augmented under the jitney system and it will affect accident companies in many directions. The office or warehouse clerk, for instance, who carries a small policy and rides upon these vehicles is now incurring greater risk and so is the pedestrian.

The insurance companies also state that a great majority of cars employed as jitneys have been in use for a number of years, which in conjunction with the hard usage consequent upon their employment in this way, results in claims being made more frequently and for larger amounts than would apply on private cars. Further, the quick stopping and starting of these jitneys tends, in their opinion, to increase materially the chances of accident.

Many underwriters are inclined to think that the jitney business is an artificial growth induced by hard times and will not be very long-lived, mainly for the reason that the owners of the jitneys are living on their principal in the way of rapid depreciation of the cars so employed, the small fare charged not being adequate to provide for same.

The Canadian insurance companies are showing no anxiety whatever to write this business. One prominent company, for example, tells *The Monetary Times* that it will not insure the jitney under any circumstances. The views of several leading companies, as gathered by *The Monetary Times*, are printed on another page.

In asserting that the falling off in business is not wholly due to the European war, J. A. Pondrom, of Houston, in his annual address as president of the Texas Bankers' Association, at Waco on May 18, stated that the tendency of people to live beyond their means is one of the contributing factors and should be reckoned with. He declared that too many people are driving Packards who should be driving Fords, too many are driving Fords who should be engaged in pushing a wheelbarrow, and too many play golf who are unable to pay the caddy. This is the talk we need for an extravagant continent. Living within the income, less credit and more cash will help.

WILLIAM JENNINGS BRYAN

The resignation of William Jennings Bryan as secretary of state of the United States is, he says, because he is not able conscientiously to sign the note which President Wilson is dispatching to Germany this week. His signature to that communication would, in his opinion, be unfair to the cause nearest his heart, namely, the prevention of war. It is good to have the courage of one's convictions, but the history of Mr. Bryan's courage and of his convictions, guided by his political aspirations, minimizes considerably the seriousness of his resignation.

The Winston Churchill of United States politics, more staid, older, and a better orator perhaps, nobody but William Jennings Bryan knew just how, when and where he was going to jump.

After satisfying his convictions in this instance, there is probably thought of political capital. Mr. Bryan may, by his present action, unconsciously magnetize the so-called German-American vote. The seriousness of the resignation at this critical moment, is that to Germany, but not to America, it will appear as if the United States is divided as to the plain duty of a manly nation. If the time ever comes when President Wilson has to back his ideals and patience with his army and navy, there will be little division of opinion in the United States. Mr. Bryan and a few sympathizers may then find themselves very lonely. President Wilson's peace ideals are quite as sincere as those of Mr. Bryan's and the majority of people will prefer to entrust those ideals to President Wilson's care.

"MADE-IN-CANADA"

The Canadian Manufacturers' Association has spent about \$29,000 on its "Made-in-Canada" advertising campaign. It sought also to raise from its members, \$150,000 to continue the campaign, to make it wider and more permanent. The subscriptions received from the membership of about 3,000 totalled \$29,433, an average contribution of less than \$10 per member. It was plain to those who heard at the manufacturers' convention at Toronto this week the report of the committee in charge of the "Made-in-Canada" movement, and the discussion following the report, that the support for the campaign has come from comparatively few members. Mr. Harry Cockshutt, who proposed a formal resolution approving the continuance of the scheme, was in favor of such a course, but was not in favor of a few members bearing the financial burden. From that utterance, it would seem that the rank and file of the Canadian Manufacturers' Association are not in sympathy with this movement, to the extent of making stout contributions or financial sacrifices on its behalf. *The Monetary Times* is inclined to agree with the position of the rank and file. A "Made-in-Canada" advertising and educational campaign, to be of any permanent service, must be a permanent campaign. If the people are to be kept posted, they must be posted daily. A permanent campaign would cost a great deal of money and the results would not justify the expenditure. The way to educate Canadian people to buy Canadian-made goods, is to make goods in Canada at the right price and quality in competition with goods made elsewhere. Patriotism does not lead the housewife to buy an inferior article made in her own country, and sold at a high price, when an article of better quality, lower price, and made elsewhere, can be purchased. Canadian manufacturers are able to make the right quality. They are able to quote the proper price. They need no such bolstering as the "Made-in-Canada" advertising campaign. The Canadian manufacturer himself can create or increase the Canadian demand for his

wares by going one better than his competitor. The report of the "Made-in-Canada" committee practically recognizes that fact. It recalls that when the "Made-in-the-United-States" movement was started in the neighboring republic last autumn, "Printer's Ink" invited a large number of business men, in various parts of the United States and in various lines of trade, to express themselves for publication as to the merits or weaknesses of the idea. The majority of the replies received were unfavorable for the reason cited above. Patriotism, it was pointed out, might lead to a conscientious preference being given the home-made article for a time, but if trade were to be permanently influenced in its favor, the article must be able to stand comparison in every way with the best obtainable elsewhere.

"And so with 'Made-in-Canada,'" says the committee's report. "Sentiment undoubtedly will go far in giving it a start, but unless it can be made a hall mark of quality or of value, as well as a certificate of origin, it will speedily lose its potency as a factor in selling." That is the whole secret and the majority of Canadian manufacturers apparently are not inclined to subscribe to a "Made-in-Canada" advertising fund, when they already know that secret.

There has practically never been a serious default in the payment of principal or interest of Canadian municipal securities. The news from London last week, that notes of the city of Prince Rupert, B.C., for £281,000 which fell due on June 1st, were not met, has naturally created interest. It cannot be stated too clearly, however, that the responsibility for this incident rests, not with the city of Prince Rupert or with their bankers, but with the British treasury board, which is regulating the applications for capital in the London market. The treasury has now agreed to a renewal of the certificates for one year. The matter is referred to elsewhere in these columns.

PRINCE RUPERT'S NOTES RENEWED

British Treasury Objected to the Issue But Later Changed Its Mind

According to London advices, notes of the city of Prince Rupert, B.C., for £281,000, which fell due on June 1st, were not met. The difficulty is understood to have been due largely to British treasury objections to a new issue. Last week, it was stated in London, that a renewal of the notes would probably be effected in the course of a few days.

London Critic's Views.

Mr. Charles Duguid, financial editor of the *London Daily Mail*, and one of the best authorities in the city, writing in his paper, says:—"Days pass on and still the city of Prince Rupert is allowed to remain in default, in spite of assurances that a settlement is on the point of arrangement. Doubtless many of these small Canadian municipalities have been rushed in their borrowing, but this was rendered easy for them by financiers, whose profit it was that they should borrow. Settlement should now be rendered easy for them in these exceptional times by those who have profited. In any case, we do not want a Canadian municipality hanging about in default."

According to advices received by *The Monetary Times* from the city treasurer of Prince Rupert, arrangements for renewal were made early in May through Bank of Montreal and renewal certificates were signed and dispatched to London. Owing to the Imperial treasury's unexpected objection, advice was received on May 29th, that the Imperial treasury

board had refused to allow renewal of certificates maturing on June 1st. The city's position was explained through the Bank of Montreal to the Imperial authorities, who finally arranged to reconsider the matter at the next meeting of the treasury board, which was to be held on June 3rd. At that meeting the former ruling was reversed and permission was given to renew the certificates for one year, thus enabling the city to complete arrangements for renewal in accordance with negotiations prior to the first ruling of the treasury board.

From another reliable source the facts are given to *The Monetary Times* as follows:—

"The city had practically completed arrangements to borrow about one-third of the amount in the United States for payment on account, and it was tentatively agreed by the holders to renew the balance for a term of twelve months. The action of the treasury board in at first declining permission to the city to renew the whole or any portion of the loan for a longer term than six months put a stop to the financing of the third of the loan referred to in the United States, a temporary default ensuing in natural sequence.

"The treasury board has since consented to a twelve months' renewal and it is now hoped the matter will be arranged."

Mr. A. W. Ross, for many years secretary of the Mainland Fire Underwriters' Association at Vancouver, is now branch manager at Vancouver for the Commercial Union and the Palatine in succession to Mr. A. T. Von Etlinger, who has opened offices in San Francisco as an independent adjuster.

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St. John's	Newfoundland	
Curling	Newfoundland	
Grand Falls	Newfoundland	

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		The Union of London and Smith's Bank, Ltd.
		London County and Westminster Bank, Ltd.
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Reserve Fund	\$13,500,000

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Imperial Bank of Canada

Established 1875

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

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Belwood	Hamilton	North Bay	(3 branches)
Bolton	Harrow	Ottawa Paigrave	St. David's
Brantford	Humberstone	Port Arthur	St. Thomas (2 br)
Caledon East	Ingersoll	Port Colborne	Thessalon
Cobalt	Jordan-Vineland	Port Robinson	Thorold
Cochrane	Kenora	Preston	Timmins
Cottam	Listowel	Ridgeway	Toronto.
Elk Lake	London	Sault Ste. Marie,	(17 branches)
Essex	Marshville	(3 branches)	Welland (2 br's)
Fergus	New Liskeard	South Porcupine	Woodstock
Fonthill	Nashville	South Woodsee	Windsor
Province of Quebec			
Montreal, (2 branches)		Quebec, (2 branches)	
Province of Manitoba			
Brandon		Winnipeg, (2 branches)	
Province of Saskatchewan			
Balgone	Portage la Prairie	Regina	Saskatoon
Broadview	Kandahar	North Battleford	Wilkie
Fort Qu'Appelle	Moose Jaw	Prince Albert	Rosthern
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(Tanff)	Lethbridge	Millet	Red Deer
Calgary, (2 branches)			Wetaskiwin
Province of British Columbia			
Arrowhead	Pernie	Natal	Vancouver, (4 br's)
Atholmer	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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

South Vancouver, B.C.—A temporary loan by-law has been passed by the council.

Huntsville, Ont.—A money by-law has been passed by the taxpayers and the bonds are to be placed on the market.

Edmonton, Alta.—The council has passed the by-law relating to the issue of \$200,000 bonds purchased by the Imperial Bank.

Oxford County, Ont.—The estimated expenditures for last year amounted to \$88,793.58, and the actual expenditures totalled \$89,592.

Ingersoll, Ont.—The tax rate has been struck at 27½ mills. Proposed expenditures include \$10,000 for waterworks and fire protection.

Petrolia, Ont.—A by-law to raise money for hospital purposes has been passed by the council and one to issue \$35,000 for hydro-electric purposes may be submitted to the taxpayers.

Toronto, Ont.—An issue of debentures amounting to between four and five million dollars will be prepared shortly by City Treasurer Patterson, who informed the board that \$6,803,000 worth of local improvement work has been completed, but the necessary bonds remain unsold. About \$1,000,000 will be required shortly for grade separation work.

The Pas, Man.—For an issue of \$90,000 5 per cent. 20 year bonds four bids from Toronto houses were received by Mr. H. H. Elliot, secretary-treasurer. Messrs. G. A. Stimson and Company's bid of \$85,527 was accepted. The other bids were A. H. Martens and Company, \$85,217; Brent, Noxon and Company, \$82,111; Murray, Mather and Company, \$84,150.

Point Grey, B.C.—The municipal finance committee explained to a recent delegation from the school board that it has money on hand from the sale of certain bonds, but the bonds to provide for the particular work now being proceeded with have not yet been sold. The suggestion of diverting the money on hand and transferring it back to its original purpose next year was discussed.

Welland, Ont.—The tender of 96.56 by Messrs. W. A. Mackenzie and Company, Toronto, for \$90,000 5 per cent. bonds was accepted. The other tenders were:—

Dominion Security Company	95.56
Murray, Mather Company	95.70
Wood, Gundy	\$85.982
Standard Bank	84.688
A. H. Martens	85.827
Canada Bond Company	84.605
C. H. Burgess and Company	95.11
Imperial Bank	93.54

Regina.—The bonded indebtedness of the city is \$8,474,470. This does not include \$1,092,566 of treasury bills part of which were disposed of in London, and which fall due on June 30th, 1915. The fixed charges required to meet the sinking fund and interest on the bonded debt amount annually to \$613,554. The sinking fund and interest charges on the authorized but unsold bonds and consolidated stock amount to \$172,559 annually, making a total of \$786,103 from which is deducted \$172,131, levied by way of frontage assessments on local improvement. This makes the present net annual fixed charges \$613,971 of which the interest on the authorized debt is more or less contingent pending the sale of bonds unsold at the present time.

A sinking fund register has been put into operation. This record shows the amount required to be raised annually for sinking fund in addition to showing, at the end of any period, the amount that should be at the credit of the sinking fund as against the actual sinking fund accumulation.

Red Deer, Alta.—Tenders are being invited until June 21st for the following issues of 6 per cent. bonds: \$3,490 5-year local improvement, \$2,700 10-year public works construction, \$2,000 10-year exhibition grounds, \$1,400 20-year deficiency on sale of debentures, \$1,000 20-year waterworks. The assessed value of land for taxation is \$3,811,287, and the exemptions are \$535,600. Improvements and personal property are not taxed. The city's debenture debt, including

these issues, \$380,272; less waterworks, \$94,236; and local improvement debentures, \$89,103, the net debenture debt being \$196,931. The civic assets are: Real estate, \$292,798; equipment, \$17,262; bridges, sewers, cement walks, etc., \$195,346; waterworks, \$93,161. Red Deer has a population of 3,000, and its revenue from all sources is \$96,381. The city pays 60 per cent. of water rates and \$50 per hydrant to company to operate waterworks. The rate of taxation is: general, 6.5 mills; debenture, 7 mills; school, 4.5 mills; total, 18 mills. *The Monetary Times* is informed by Mr. A. T. Stephenson, secretary-treasurer, that the issuance of more debentures is not contemplated this year.

Vancouver, B.C.—The amount of the city's issued bonds maturing each year for the next twenty years is shown in the following table, together with sum total of outstanding bonds:—

Year.	General.	Local improvement.	Total.
1915	\$ 60,000	\$ 5,380	\$ 65,380
1917	59,500	57,444	116,944
1918	.....	137,708	137,708
1919	.....	94,731	94,731
1921	.....	19,319	19,319
1922	.....	455,010	455,010
1923	385,000	2,148,514	2,533,514
1924	264,000	732,014	996,014
1925	.....	336,273	336,273
1926	90,000	787,764	877,764
1927	230,000	615,429	845,429
1928	165,000	910,949	1,075,949
1929	145,000	159,446	304,446
1930	155,000	110,656	265,656
1931	589,759	20,963	610,722
1932	569,592	182,807	752,399
1933	.....	1,024,197	1,024,197
1934	.....	127,272	127,272
1935	.....	15,793	15,793
1936	.....	52,810	52,810
1937	70,000	.....	70,000
1938	12,000	66,300	78,300
1939	250,000	37,865	287,865
1940	80,000	13,471	93,471
1941	80,000	.....	80,000
1942	155,500	9,500	165,000
1943	244,000	28,000	272,000
1944	350,000	.....	350,000
1945	572,500	71,436	643,936
1946	990,000	.....	990,000
1947	585,000	31,501	616,501
1948	2,133,000	.....	2,133,000
1949	1,397,000	.....	1,397,000
1950	2,207,900	.....	2,207,900
1951	2,818,000	.....	2,818,000
1952	6,417,600	.....	6,417,600
1953	4,727,800	.....	4,727,800
	\$25,803,151	\$8,252,562	\$34,055,714

MUNICIPAL BONDS AWARDED

Carleton County, Ont.—\$20,000 5 per cent., to the Imperial Bank.

Toronto, Ont.—\$25,000 to the Toronto Police Benefit Fund Committee.

Ottawa, Ont.—\$100,000 to Messrs. Wood, Gundy and Company, Toronto.

Saanich, B.C.—\$150,000 to Messrs. R. C. Matthews and Company, Toronto.

Hanna, Alta.—\$10,000 7 per cent. 10-years, to Canada Bond Corporation, Toronto.

Welland, Ont.—\$90,000 5 per cent., to Messrs. W. A. MacKenzie and Company, Toronto.

The Pas, Man.—\$90,000 5 per cent. 20-years, to Messrs. G. A. Stimson and Company, Toronto.

Berlin, Ont.—\$170,297 6 per cent. 3, 5, 10, 20 and 30-year, to Messrs. Wood, Gundy and Company, Toronto.

Cumberland Township, Ont.—\$2,000 6 per cent. 15 instalments, to Messrs. Macneill and Young, Toronto.

East End Schools, Sask.—\$12,000 7¼ per cent. 20 instalments, to Messrs. W. L. McKinnon and Company, Toronto.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

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SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

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Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,000,000
Incorporated by Act of Parliament 1855.

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Vancouver	Iroquois	St. Lawrence
East End Brch.	Kingsville	Boulevard Brch.
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Winnipeg	Lambton Mills	Park and Bernard
Portage Av. Br.	London	Ave. Branch
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Aylmer	Morrisburg	Upper Town
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Clinton	Ridgetown	St. Marie Beauce
Delhi	Simcoe	St. Ours
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Dutton	St. Mary's	Blainville
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BRITISH COLUMBIA'S COMPENSATION PLAN

It Is Modelled After Ontario's Act—Permanent Commissioner to Be Appointed

The British Columbia workmen's compensation bill closely resembled the Ontario Act with modifications to meet local conditions, said Hon. W. J. Bowser, attorney-general, in an address at Vancouver. The main proposal was that compensation for all accidents was payable by the employer.

Compensation was not granted unless in cases of incapacity over two weeks, in which event it was given from the date of injury. It had not been thought wise to give compensation for minor injuries laying a workman up for less than two weeks, although this was subject to amendment. The bill aimed to make compensation certain, and not dependent on the solvency of the employer, this to be done by mutual or compulsory insurance on the part of employers who would pay into a common insurance fund out of which compensation would be taken.

Industries would be classified into groups of allied pursuits. Thus, if a bookbinder was injured, the compensation fund of bookbinders and kindred industries would be drawn on. The employers were the only ones paying into this fund. Railways and allied industries were not grouped as the others, they being individually liable for accidents on their systems.

The principle on which the scale of compensation was based was that a man should be paid for as long as he was incapacitated, receiving 55 per cent. of his average earnings. This was the rate fixed by Ontario. In case of death his widow or family were to receive a sum not exceeding in any instance a maximum of \$40 a month. Payments were to be made monthly or fortnightly in accordance with the wishes of the compensation board.

Permanent Commissioner for Work.

It was the intention of the bill to have a permanent commissioner devote his entire time to the work. Ontario had three, but they had more industries and more accidents. The commissioner was to be paid a salary sufficient to remove him from influence, but if it was the general opinion three commissioners were required, say one from labor, one from the attorney-general's department and a third party, there was no reason why the government should not consider it. The board was to have exclusive jurisdiction from which there was to be no appeal, as it was not advisable to have these things dragged through the courts as had often been the case in the past, with loss of everything to the injured working man fighting the case. There was no occasion for expensive litigation and the procedure of securing redress was to be simple and direct. Provision was made for a readjustment of the compensation on application to the board.

Covers Industrial Diseases.

By the bill no common law actions would be permissible after the compensation board had given its award, which safeguarded the employee, and which principle had been endorsed by leading labor organizations. The province would contribute to the administration of the bill to the extent of \$50,000 annually.

The bill covered industrial diseases, but did not apply to persons employed in clerical work, casual work, wholesale and retail business, and excepted farm laborers and domestic servants. No rights to compensation could be waived nor could compensation be garnisheed. If widows of deceased injured workmen married they would be paid an equivalent of two years' payment; but the amount due children would not be affected.

The bill went further than similar bills elsewhere in allowing compensation to employees injured outside of the province, while compensation was also given to foreign dependants whether blood relations or not.

Mr. H. B. Witton has been elected president of the Tuckett Tobacco Company, Limited, to fill the vacancy caused by the death of Mr. J. W. Lamoureux. Messrs. H. S. Ambrose and S. C. Newburn, K.C., are vice-presidents; Mr. H. S. Ambrose, general manager; and Mr. J. J. Markham, secretary-treasurer. The directors to represent preferred shareholders are:—Hon. J. S. Hendrie, C.V.O., Messrs. C. S. Wilcox, S. C. Newburn, K.C., and Chas. Meredith. The directors to represent common shareholders are:—Mr. H. B. Witton, Sir Herbert S. Holt, Messrs. C. B. Gordon, L. Meredith, E. H. Ambrose, J. M. Mackie, Robert Hobson.

CANADA'S EXPORT OPPORTUNITIES

Mr. F. C. Armstrong Points the Way—Canadian Manufacturers' Association Convention

An excellent review of the world's trade position and the possibilities of the Canadian export trade was given at the Canadian Manufacturers' Association Convention at Toronto this week, by Mr. F. C. Armstrong. With Mr. R. J. Young he is acting as manager of the recently organized Export Association of Canada, Limited, which will encourage Canadian export trade and which has the backing of the Canadian Manufacturers' Association.

After the war, said Mr. Armstrong, nations would be divided for many years into the classes—Allies, neutrals, Germany and Austria. Turkey would be of no account. France, a great banking nation; Britain, a great trading nation; Russia, with the greatest commercial possibilities of any nation, were now linked together, and the doors of these allied nations would be closed henceforth against German and Austrian goods.

Europe Will Want Goods.

In the period of reconstruction after the war immense quantities of goods would be demanded by Europe. Russia, whose territory equalled that of Canada, the United States and Mexico, would progress at a rate unparalleled in history. Eighty-six per cent. of Russia's population was on the land, and 100,000 miles of new railway was needed in that vast country. The opportunity for British and Canadian manufacturers was stupendous, and the speaker called upon the members of the Canadian Association to exert every ounce of energy in preparing for that time.

Mr. Armstrong predicted that Canada would have advantages after the war in the matter of preferential tariffs.

Mr. A. G. McAvity, of Berlin, Ont., said that Canadian manufacturers should make sure that the foreign peoples of Europe should know that Canada and the United States were two distinct and separate countries in America, and that the "Made-in-Canada" stamp should have an identity abroad as well as at home.

To Regulate Ocean Freights.

Mr. C. B. Watts, of the Dominion Millers' Association, urged that steps be taken by the Dominion government in co-operation with the British government to adjust the present almost prohibitive ocean freight charges to lower levels. The shipping industry, he said, was standing in the way of fair prices to the Canadian farmer as well as the consumers in Britain and Canada. This point raised by Mr. Watts will be discussed later under the head of transportation.

Mr. R. J. Younge explained that the Export Association of Canada would not be a part of the Canadian Manufacturers' Association. It would often have occasion to come to the association for information and would work in closest possible harmony with that organization.

The report of the "Made-in-Canada" committee caused a long discussion. It was decided to continue the association's advertising campaign.

NOVA SCOTIA TO RAISE A LOAN

The government of Nova Scotia proposes issuing and discounting \$1,000,000 4½ per cent. treasury bills, dating any date not later than July 1st, payable in one month. The government expects at least par in Halifax. They are asking for bids from brokers in England, Montreal, Toronto, New York and Boston. They will make the bills payable where desired if offers are sufficiently attractive. The offers to be received not later than next Monday.

Mr. John J. C. Shelly, C.A., who has been associated with the firm of Hubert Reade and Company, chartered accountants, Winnipeg for a number of years, has been admitted into partnership. The firm name remains unchanged. In the absence of Mr. Reade, now on active service with the Canadian Expeditionary Forces, Mr. Shelly will have full management and control of the business.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
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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
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Capital Paid-up ... 2,800,240.00
Reserve Fund and Undivided Profits ... 3,812,457.17

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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

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Reserve Liability of Proprietors 7,500,000

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By H. M. P. ECKARDT

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THE MONETARY TIMES, 62 Church St., TORONTO

RECENT FIRES.

The Monetary Times' Weekly Register of Fire Losses and Insurance

Armagh Township, Que.—June 7—Vandyke Estate's pulpwood. Loss and cause not stated.

Chatham, Ont.—June 3—McDonald Furnishing Company's store and Classic Theatre, King Street. Loss, \$30,000. Cause unknown.

Chesley, Ont.—June 6—Horse sheds at Victoria Park. Loss, \$400. Cause not stated.

Halifax, N.S.—June 4—Messrs. T. Hogan and Company's machine shop, 121 Water Street. Loss and cause not stated.

Hope, B.C.—June 3—Business section. Loss, \$40,000. Cause not stated.

Huntsville, Ont.—June 1—Mr. J. E. Fisher's store. Loss and cause unknown.

Lakeside, N.B.—June 7—Mr. J. G. Trimble's residence. Loss, \$2,000. Insurance, \$1,000. Northern. Cause, sparks.

Lambton, Ont.—June 5—Lambton Mills Inn. Loss, \$65,000. Insurance, \$30,000; Mr. Philip's store and Mr. Jarvis' residence. Loss, \$10,000. Cause, supposed defective wiring.

London, Ont.—June 7—Thompson Knitting Company's premises. Loss, \$50,000. Insured; Botley and Slade's paintshop. Loss, \$2,000. Cause, spontaneous combustion.

Minaki, Ont.—June 4—Bush fire. Loss not stated.

Montreal, Que.—June 2—Strachan's bakery, City Hall Avenue. Loss and cause not given.

Norvar, Ont.—June 3—Mr. J. Antcliffe's standing timber, cord and pulpwood. Cause, bush fires.

Norway Bay, Que.—June 8—Forest fire. Loss, slight.

Ottawa, Ont.—June 2—McLean block, 1016-24 Wellington Street, occupied by Doucet and Charbonneau, Marcelin Hadon restaurant. Loss, stock, \$9,000; building, \$2,000; Mr. S. Karam's boot store, Pine and Rochester Streets. Loss, \$1,700. Cause not stated; three houses on Preston Street. Loss, \$1,500. Cause not stated.

Port Arthur, Ont.—Forest fires burned out several farmers. Loss not stated.

Quebec, Que.—June 4—Franciscan Convent, Grand Alef and Claire Fontaine Streets. Loss, \$3,000. Cause unknown.

St. Bernard, Que.—June 5—Parish Church. Loss, \$10,000. Cause, supposed incendiary.

St. Thomas, Ont.—June 7—Mrs. M. Hewson's residence, Manitoba Street. Loss, \$200. Cause not stated.

Toronto, Ont.—Acting Fire Chief Smith's report for week ended May 31st, shows the following losses:—

May 24—Store and apartments of Mrs. J. Cullen, 302A Yonge Street, owned by Robins, Limited. Cause unknown. Loss, contents, \$150; building, \$50.

May 26—Dwelling of F. Ward, 60 Marlborough Avenue, owned by Canadian Pacific Railway. Cause, overheated stove-pipe. Loss, \$25; dwelling of Mrs. S. Reeves, 99 Oxford Street, owned by Thos. Martell. Cause unknown. Loss, \$25.

May 27—Dwelling of Moses Applebaum, 5 Leonard Avenue. Cause, cat upset a lamp. Loss, contents, \$100; building, \$150; Dwelling of W. D. Beath, 157 Campbell Avenue, owned by J. Buie. Cause unknown. Loss, contents, \$200; dwelling of W. P. Smith, 184 Concord Avenue, owned by M. M. Fitz-Henry. Cause, match and curtains. Loss, contents, \$25; building, \$10.

May 29—Dwelling of W. Ballinger, 63 Major Street, owned by M. Clinkunbroomer. Cause unknown. Loss, contents, \$25; building, \$5; dwelling of G. W. Beardmore, 136 Beverley Street. Cause, match dropped into paper basket. Loss, contents, \$25; building, \$50; building of A. R. Rice and Company, 152 Bay Street, owned by H. Peterkin. Cause unknown. Loss, contents, \$200; building, \$10.

May 30—Building of Canadian Pacific Railway, foot of York Street. Cause, defective motor. Loss, \$50.

May 31—Dwelling of M. K. Moon, 94 Eastern Avenue, owned by E. A. Callighen. Cause, sparks from chimney set fire to roof. Loss, \$25; dwelling of Wm. McPherson, 64 Duke Street, owned by W. Stimson. Cause, sparks from chimney. Loss, \$100.

Transcona, Man.—June 6—Transcona Hotel and three buildings. Loss, \$100,000. Cause not stated.

Vancouver, B.C.—June 3—Percival block, 1150 Hamilton Street. Loss, \$125,000. Occupants, Canadian General Fire Extinguisher Company; Charles S. Thompson and Sons, manufacturers' agents; Malcolm and Soutar, importers; United Paper Products Company, Limited; W. Cline, manufacturers' agent; Pacific Coast Importing Company; Galbraith Van and Storage Company. Cause not stated.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Vancouver, B.C.—Fire losses for April amounted to \$85,051; insurance paid, \$9,528; loss above insurance, \$75,523; total value of property involved, \$1,584,980. The fire department responded to 74 alarms during the month as follows:—Fires where damage occurred, 25; small fires where no damage resulted, 11; fires outside city limits, 3; false alarms, 11; chimney fires, 9; second alarm, 1; bush fires, 13; exhibition run, 1. The following is a list of fires where damage occurred during the month, up to April 26:—

April 1—Telephone alarm to 1167 Seventh Avenue W., owned and occupied by J. H. Elliott as a dwelling. The blaze apparently started under the stairway in the basement from some unknown cause and when the apparatus arrived the east side of the house was enveloped in flames, the house being almost a total loss and the contents badly damaged. Damage about \$3,500, covered by insurance.

April 4—Telephone alarm to 2286 Fourteenth Avenue W., a one-story frame dwelling owned and occupied by C. Francis. The fire started in the kitchen and was caused by a spray containing coal oil boiling over on to stove. Damage, \$207, covered by insurance.

April 13—Telephone alarm to Hastings Park. Small fire in room at entrance to the transportation building, caused by a gasoline explosion. Blaze was extinguished before the arrival of the fire apparatus. Building owned by city of Vancouver and occupied by military and used as a barracks. Damage, \$75.

April 18—Alarm from box. Fire in garage in rear of 1736 Venables Street, owned and occupied by T. J. Locke. The blaze appeared to be of incendiary origin, and started on the front seat of the automobile, considerable damage being done to the car. Damage, \$205, partly covered by insurance; alarm from box. Small fire in kitchen of vacant house at rear of 1584 Fourth Avenue West, burning a hole in the floor and running up wall to ceiling. Cause of fire unknown. Building owned by C. Johnson. Damage, \$46, covered by insurance.

April 21—Alarm from box. Fire in the dry kiln at the Prudential Investment Company's plant, Manitoba and Dufferin Street, from unknown cause. The place was occupied by W. G. Scrim. Slight damage was done to both building and contents before the fire was extinguished. Damage about \$443, covered by insurance.

April 22—Alarm from box. Fire in vacant cabin at 1808 Twelfth Avenue E., caused by children playing with matches. Damage, \$15; telephone alarm to 524 Kingsway, owned by N. J. Henry and occupied by A. R. Macdougall as a seed store. The blaze started in shelves where seed were kept from unknown cause, and was extinguished before the arrival of fire apparatus. Damage, \$136, covered by insurance.

April 23—Telephone alarm to 12 Seventh Avenue East. A cottage owned by W. Davis and occupied by G. E. Eastman. The blaze started in kitchen from unknown cause, slight damage resulting to both building and contents. Damage, \$41, covered by insurance.

April 25—Telephone alarm to 1605 Nelson Street, owned by Mr. Hill Tout and occupied by W. Watt as a dwelling. Fire in partition behind fireplace, caused by wood being left in air space of chimney catching fire. Damage, \$61, covered by insurance.

April 26—Telephone alarm. Fire on roof of building in rear of 1648 Alberni Street, owned by James Palmer and occupied by Phillips Park Murdock as a dairy, caused by sparks from chimney. Damage, \$10, covered by insurance; telephone alarm to 1036 Davie Street. Small fire in basement caused by spontaneous combustion, slight damage resulting to contents. Building owned by J. C. McCurdy and occupied by Mr. Flemish as a dwelling. Damage, \$10.

ORIGINAL
CHARTER 1854

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ESTABLISHED 1874

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Total Assets over \$50,000,000.

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B. B. STEVENSON, General Manager

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62 CHURCH STREET .. TORONTO

ESTABLISHED 1865

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Paid-up Capital \$ 5,000,000
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Strategic Marketing Position of British Columbia

Pacific Coast Province Must Utilize to a Much Greater Extent its Lumber, Minerals and Agricultural Possibilities to Attain Rightful Position.

(From a staff representative of *The Monetary Times*.)

Vancouver, June 5th.

FINANCIAL and commercial aspects on the Dominion's Pacific coast present many similarities to existing conditions in eastern Canada. When international and economic disturbances in Europe forced a careful handling of affairs upon the world at large, and liquidation on a large scale ensued, Vancouver suffered some setbacks; several financial institutions tottered and fell; the lumber trade, one of the largest industries, ceased; the mining industry was reduced to an almost negligible point, and the industry which is one of the greatest factors in the life of the city of Vancouver, the shipping industry,—for the tonnage entering this port in some years is greater than the port of Montreal,—was absolutely stopped. All the C.P.R. boats were taken by the admiralty, and other boats were either used as transports or laid off altogether, and there is no shipping outside of one line of steamers to Australia, the coasting vessels and the ferry to Vancouver Island.

But the city has not lost its location, nor its climate, nor its recuperative powers, nor any of the many natural resources.

Upon investigating conditions here *The Monetary Times* finds the city is standing the strain satisfactorily. There are vacant stores but the main thoroughfares are fairly well filled. The suburbs of the city are equally well filled and kept up, and many lines of business report some activity. The present has many bright spots and the outlook for the near future contains much encouragement.

The tendency is to get down to a cash basis, and wholesale houses are watching credits very closely.

The bankers interviewed state that they are taking care of their regular customers and that there is money available for proper business proposals and where something is going to be produced.

Bases for Confidence.

Some of the reasons for this confidence are the variety of raw material available at Vancouver, among which are:—

(1) Timber.—Timber in great quantities and of unexcelled quality. The lumbermen have been putting a minimum of labor on the timber and selling it almost in its raw state. The process of manufacture is now being carried much farther and manufacturers can ship box shooks, trunk shooks, caskets, incubators and preserved timber.

(2) Fish.—Of the many food fishes, only salmon and halibut have been gathered in any quantity and herring in a limited way in the last few years. Many other food fishes have not as yet been touched.

(3) Minerals.—Iron (hematite, magnetite), coal, building material (clays, limestone, marble, etc.), copper, gold, zinc, platinum, molybdenum are found in commercial quantities.

(4) Grain Movement.—Grain from the Canadian prairies is just beginning to flow this way for carrying through the Panama Canal. A large export business should be worked up here and it was suggested to *The Monetary Times'* representative that a flour mill would be a good business venture, as well as a special opportunity for the making of starch and other corn products.

(5) Fruit and Dairy Products.—New areas that have been planted in orchard and small fruit in the Vancouver district are just coming into bearing and the increase in production in the next three or four years will be very large. There is a demand for canning factories, as the present markets cannot absorb all this production. Dairying is increasing and there is an opportunity for making condensed milk, cheese and butter.

Victoria's Taxpayers Paying Bills.

When visiting Victoria, conditions in that city, which may be taken as an index as to conditions all over the province, were found to be somewhat depressed.

There I was told by leading commercial men that Victoria seems to be holding its own well. Building operations have been greatly curtailed and business is somewhat depressed but there is a feeling of hopefulness existing.

The Monetary Times learned from one in a position to know that 72 per cent. of taxes in Victoria were paid by due date as against about 91 per cent. in other years. Sixty-five per cent. of the borrowing powers of the city are untouched.

The district around Victoria, famous for its fruit-growing capacity, is now in excellent condition and the strawberry crop is now at its best.

The "back to the land" movement is perceptible around this city and much land is under cultivation.

Conditions in New Westminster are quiet, but regular commercial business has got down to a fairly steady basis.

In civic circles estimates are cut down as low as possible and there is little new work going on.

The Shull Shingle Company are installing an up-to-date shingle mill at New Westminster which will be one of the largest on the Pacific coast. The plant and equipment is to be in operation by August 1st. The installation consists of twenty-four Sumner upright shingle machines and one four-block horizontal machine, giving the mill a capacity of 960,000 shingles per ten-hour day.

New Westminster also has another new industry, the Boston Laminated Materials Company, who will manufacture boxes from bottomwood, which has been of little value heretofore. They have now erected the following machines: Veneering machine, clipper, automatic knife grinder for these two machines, hydraulic pump to operate the machine, glueing equipment, and are awaiting the arrival of two more carloads of machinery before commencing operations. These will include nailing machine, presses for the veneer, travelling platform for the veneering machine, and other equipment. Mr. Davidson, manager, states that with the completion of the plant he will be in a position to manufacture ten thousand salmon boxes every twenty-four hours.

Province's Primal Products.

The lumber business, which is the staple industry in British Columbia, shows indications of revival. Orders are coming in and if vessels could be obtained many of the mills now silent would be in operation. Keen interest is being displayed in the present mission of Mr. H. R. MacMillan, chief forester of the British Columbia government, who is now engaged by the Dominion government on a missionary tour in the old country. It is felt that with more knowledge of the merits of British Columbia timber a European market will be created. Hitherto Oregon and Washington have enjoyed large trade to these markets and it is expected that with the present and future demands the timber industry in British Columbia will be greatly benefited. Mr. MacMillan's trip is to include a visit to the Orient and to the land of the Southern Cross, and it is hoped that good results will follow there also.

Before the war, experienced lumbermen in the east told Vancouver that it would in a few years be the chief lumber centre of the continent. A large harvest in the northwest and high prices for the crop will mean much for the coast cities, and that not only for the lumber of British Columbia that will be sold on the prairies but for the general business done and for the money that will come west as a result. Other considerations are the anticipated immigration that will follow from Europe when peace is established, the unusual tourist traffic this summer, and the continuation of the development of mining, fishing and agriculture.

To Produce More Copper.

There is a marked activity in mining in British Columbia, especially copper mining. The Britannia Mining and Smelting Company, thirty miles from Vancouver, alone are spending \$1,000,000 this year on improvements to their plant, erection of new mills, tramways, crushers, etc. As already stated in these columns it is also reported that another company contemplates spending \$3,000,000 in exploiting and developing other mining tracts close in to Vancouver.

The sudden rise in the price of copper due to the large consumption of that metal in war, as well as to the demand for it in the manufacture of wire and appliances in the electrical world, is making it profitable to not only exploit the rich veins but to develop the lower grade propositions.

That mining is an important industry in British Columbia will be seen from the fact that the mineral production of the province since 1886 has totalled \$421,000,000, or over one-quarter that of the whole of Canada.

As indicating the rapid and great development of recent years, it is worthy of note that 33 per cent. of the \$421,000,000 mentioned has been produced in the last five years and more than 50 per cent. in the last eight years. There is reason to believe that this remarkable development will continue and

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HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED\$5,000,000
 CAPITAL PAID UP 3,000,000
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OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
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Hartney	Neepawa	Souris	man Av.

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B

increase, for the mines of the province have been making excellent returns on the capital invested. In addition enough has been proved to show that the whole province is worthy of prospecting, which as yet has been so confined to within a few miles of the railways, so that not over 20 per cent. of the area of British Columbia is really known. New lines of railways from Vancouver are opening up districts and there are mines awaiting the transportation to become shipping properties.

Gold, both placer and lode, silver, copper, lead, zinc, coal and building materials have comprised the chief items of production, but iron ore, platinum, molybdenite and many other minerals of value are present in commercial quantities. Boring for petroleum is going on in some districts.

British Columbia's large productive agricultural areas developed along mixed farming lines should be adding to the provincial production.

Back of the coast cities are three provinces with an area of 900,240 square miles, each with immense known resources in minerals, timber and fisheries and each with vast areas of proved agricultural worth. There are in these provinces 212,664,947 acres of fertile land and of these fertile acres less than 10 per cent. are under the plow. In addition to the market in Canada, there are those of Japan, China and Russia and of Australasia. Each of these countries are developing rapidly and particularly, in China and Russia, there is an increasing demand for manufactured goods, so that the position of British Columbia's cities are strategic.

MERCHANTS BANK OF CANADA.

The net profits of the Merchants Bank of Canada, after the usual deductions, amounted to \$995,431 last year, compared with \$1,218,694 in the previous year. This result is in line with the general experience of Canadian banks in 1914. On the paid-up capital stock, the earnings were equal to 14.8 per cent. against 17 per cent. a year ago. While a substantial decrease occurred in earnings, the Merchants Bank has strengthened its reserves in a most substantial manner. For this purpose apparently, a certain amount of profits were allowed to pass. For instance, the latest financial statement shows that the bank has readily available assets of \$33,421,571 equal to 46.6 per cent. of its liabilities to the public. These assets include current coin and Dominion notes of \$15,425,947, an increase of 100 per cent. over the figures of 1914 and equal to 21.5 per cent. of the bank's liabilities to the public, and central gold reserve deposits of \$1,000,000.

The general increase in deposits has been shared, savings deposits being about \$4,000,000 greater than a year ago. The deposits total approximately \$59,000,000. The bank is seen to have done its full share in granting credits, its current loans and discounts in Canada being \$53,500,000. Despite the prevailing conditions, current loans were only \$6,000,000 lower, while circulation shows an increase of \$200,000.

The usual 10 per cent. dividends accounted for \$700,000 of the profits. For depreciation of investments, a sum of \$250,000 was allowed, a wise provision. A year ago \$135,000 was written off for a similar purpose. The reserve fund is now equal to the bank's paid-up capital stock. No addition was therefore made to that account. The balance carried forward was \$245,140, compared with \$248,134 a year ago. The bank's financial statement reflects the properly conservative management of Mr. E. F. Hebden, the capable general manager, and of similarly conservative policy of direction. The result has been to place the bank in an exceedingly strong position.

The address of Mr. Hebden to the shareholders was one of unusual public interest and should be read by those who wish to keep well posted on Canadian conditions.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended June 4th, 1915:—

Laf Rose Mines, 81,115; Dominion Reduction Company, 88,000; Coniagas Mines, 217,910; McKinley-Darragh-Savage Mines, 240,595; Penn-Canadian Mines, Limited, 153,110; Mining Corporation of Canada (Townsite City Mines), 147,135; Temiskaming Mining Company, 87,175. Total, 1,015,040 pounds or 507,520 tons.

The total shipments since January 1st, 1915, are now 13,591,554 pounds, or 6,795,777 tons.

The Molsons Bank has opened a branch at 303 James Street North, Hamilton.

UNIFORM COMMERCIAL LEGISLATION

To Ensure Better Tone of Commercial Transactions Uniform Laws Are Necessary in Canada

At the forthcoming convention of the National Council of Canadian Credit Men's Association, Limited, to be held at Winnipeg, among the subjects which will have the attention of the credit men is the question of the insolvency law in Quebec. It has been felt that the law in this province is neither in the interests of the insolvents nor the creditors, and that certain changes should be brought about eliminating much of the expense and costly court procedure, and making it possible for an insolvent debtor to make a voluntary assignment for the benefit and protection of his creditors.

The question will also be discussed of the right of uninsured retailers to credit, and discussion will take place concerning the introduction of legislation for the governing of the settlement of claims in connection with fire losses by retailers.

The question of the association appointing representatives in the various provinces to travel through the country for the purpose of preparing financial statements in the interests of wholesalers and manufacturers, and with a view to assisting retailers in the proper appreciation of good bookkeeping methods, will also be considered. It has been found that a large percentage of the failures of the country accrue owing to a lack of knowledge in the matter of keeping books, and it is felt that it is desirable to do something to improve this situation.

Commercial Viewpoint of Bankruptcy.

A uniform bulk sales act for all the provinces of the Dominion will be discussed. Bulk sales acts exist in all the provinces at the present time with the exception of the provinces of New Brunswick, Prince Edward Island and Ontario.

The question of a bankruptcy act for Canada will be brought under consideration, and while there is a general consensus of opinion among credit men that the assignment law as it exists in Ontario, and upon which those of the western provinces, with the exception of British Columbia, are patterned, is a most effective method of dealing with insolvencies, it is realized that some uniform measure covering the whole Dominion should be made effective. The recently formed Canadian Bar Association have this matter under advisement, as well as other legal bodies throughout the country, and the Credit Men's Association will discuss it from their commercial viewpoint.

Assignment Problems.

The question of preferential rent under assignments will be discussed, and uniformity in this and other legislation in all the provinces will be strongly urged.

The matter of the registration of assignment of book accounts or the secret transfer or book accounts will also be taken under consideration. The association was successful in securing the passage of such a law in Saskatchewan about two years ago and it has resulted most satisfactorily to all interests concerned.

The question of credit and credit terms in Canada will be thoroughly gone into, and in view of the conditions which exist at the present time not only in this country but in all countries it is expected that there will in the near future be some radical departures from conditions as they have existed in the past.

INDUSTRIAL BOND OFFERING.

An issue of \$150,000 twenty-year 7 per cent. first mortgage gold bonds of the Wm. N. O'Neil Company, Limited, Vancouver, is being made by the Royal Financial Corporation of Vancouver. The bonds are guaranteed by Wm. N. O'Neil Company, Limited, Victoria, and are secured by a mortgage on assets amounting to \$417,972. Provision has been made for sinking fund of \$4,680 to be paid annually in advance. The denomination of the bonds is \$100 and the price, par and interest.

The company does a business throughout British Columbia, the Yukon and Alberta in a large number of builders' supplies lines. The business was started in 1900. For the four years and an odd month ended January 31st, 1914, the net profits were \$161,460, an average annual profit of \$41,255. The sales for the same period totalled \$2,088,811, the average for one year being \$511,545. The company's prospectus gives considerable information from which the prospective investor may judge to a large extent of the merits of these bonds.

The Royal Financial Corporation of Vancouver and London, England, is making the issue. This company has authorized capital of \$1,000,000 of which \$923,600 is subscribed and \$523,646 is paid up.

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME—ABSOLUTELY CORRECT.

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

AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS

\$17,500,000.00

\$12,500,000.00

\$17,500,000.00

\$47,500,000.00

\$254,228,600.00



AGGREGATE ASSETS 31st MARCH, 1914

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. 112

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th June, 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 2nd of July next, to Shareholders of record of 15th June;

By order of the Board,

A. M. SMART,
Manager

London, Canada, May 31st, 1915.

The Standard Trusts Company

DIVIDEND No. 22

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of The Standard Trusts Company has been declared for the half-year ending June 30th, 1915, and that the same will be payable at the Head Office of the Company in Winnipeg, on and after July 2nd, 1915.

The Transfer Books will be closed from the 16th to 30th June, 1915, both days inclusive.

By Order of the Board.

WILLIAM HARVEY,
Managing Director.

Winnipeg, 4th June, 1915.

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.

CONDITIONS IN VARIOUS TRADES

Survey of Canadian Business—Demand for Automobiles Still in Evidence—Leather Trade Abnormal

Canadian wholesale hardware men, manufacturers of plumbers' supplies and retailers handling hardware appear to be agreed that their decrease in business from last year may be accounted for by the collapse in the building trades. But they add also, that manufacturers with businesses not specially active are not inclined to purchase supplies of hardware in quantities in excess of immediate requirements. It is expected that good crops throughout the country will partially revive the building trades and to a proportionate extent will increase the sales of their goods and their outlook accordingly is not at all gloomy. This is the opinion gathered by *The Monetary Times* from a perusal of the reports received by the Canadian Northern Railway in connection with its recent survey of Canadian conditions.

Demand for Automobiles.

In automobiles there appears to be an undiminished domestic demand for machines of a popular price, but in the case of the more expensive makes that condition does not prevail. Foreign goods appear to be out of favor, and makers of Canadian cars, accordingly, are generally optimistic regarding the future. The farmer as a class seems to have been in the market since last autumn to a greater extent than was formerly the case, and war orders have been a considerable factor.

Makers of enamel ware report business as directly affected by a lack of building and manufacturers of enameled household utensils are inclined to agree that the demand in their lines at present is for cheaper goods, indicating a general desire on the part of housewives to economize. But their trade appears to be improving.

The distribution of food products throughout the country appears to have proceeded in normal volume with the possible exception of luxuries and canned goods; however, dealers say that the decrease in the latter which followed the closing down of railway construction camps and the slackening in the demands from the western provinces, has been offset to a certain extent by a demand for military requirements. It is apparent that while purchases of sugar by the people throughout Canada have been somewhat erratic, the total business is about equal to that of last year, and production is proceeding steadily. Sales in the ordinary staples give no signs of curtailment, although prices have advanced in many lines.

Drugs, Chemicals and Liquors.

Manufacturers of drugs, chemicals and patent medicines unanimously report a decrease in profits in their business. The volume of trade appears to be standing up fairly well, but they state that the increase in cost of raw material and the impossibility of securing further supplies from Germany have increased their manufacturing costs and their difficulties generally. It is maintained that the increases made in the selling prices do not compensate them for the enhanced costs of production. This appears to be particularly true of patent medicine manufacturers.

Generally speaking, a marked decrease is shown in sales throughout the entire range of liquors and beverages. Distillers and brewers report a smaller output and an outlook that is none too promising to their point of view. The action taken in different parts of the country for the curtailment of the traffic, and particularly the movement of the Saskatchewan government for the control of the sales from shops and the abolition of the bars in that province seems to have had the effect of dampening the optimism in this business. The people of Alberta are to decide the provincial prohibition question in July. Prices to the public have risen on account of higher excise and duties. The movement in Saskatchewan appears to have adversely affected some of the manufacturers of some brands of cigars in Quebec, the elimination of the bar trade being apparently responsible. There appears to have been a distinct falling off in the sales of tobacco, cigars and cigarettes in the latter province, particularly in cheap goods, and it is said there that the departure of so many young men to Europe has adversely affected the trade. In the maritime provinces, however, distributors seem to be satisfied with the marketing of their goods. In Ontario a considerable decrease is recorded in nearly all lines and in the prairie provinces, as already indicated, the trade is below normal. This may be accounted for by an increase in the cost to the public, although manufacturers maintain that the difference is not of the same ratio as the increase in the cost of manufacture.

The leather goods business is also somewhat abnormal in character. Tanners and those manufacturing leather into supplies for the armies of Great Britain and her allies report a larger business than they have hitherto enjoyed. Costs of stock have advanced materially. Boot and shoe manufacturers are inclined to the opinion that the total business is less than it was a year ago, although the demand appears to be improving. Prices have advanced materially in nearly all lines, and the increase is attributed to a scarcity of raw material induced by the demands of the military upon the available supplies. Makers of travelling bags and trunks generally report a decreased business.

The textile industry is somewhat abnormal in character. Where military requirements are being filled, manufacturers report a trade considerably above normal, but where the reverse is the case, the trade appears to be, in volume, somewhat less than it was a year ago. The supplies of raw materials from Great Britain have become difficult to secure even at higher prices, and although there appears to be a movement in the old country to allow of a certain number of mills devoting their output for civilian purposes, there is an expectation that a scarcity will prevail during the coming autumn and winter, and where possible retail dealers seem to be putting in their stocks for that trade now.

In cotton goods conditions are described generally as almost normal; indeed, the prices which are now being quoted by salesmen throughout the maritime provinces are back to the scale which prevailed before the outbreak of war, at which time a decline was recorded. As a matter of fact the distribution of cotton goods is said to have astonished even those prominent in the industry; that statement, of course, refers to the general trade and there are some lines which appear to be waiting upon the crop for a revival in activity. No doubt, says the Canadian Northern Railway, the activity in local mills is due to the closing off of supplies from foreign countries which have been affected by the war.

COMPANIES' CHARTER CHANGES.

The Black Lake Rural Telephone Company, Limited, with Saskatchewan charter, has increased its capital stock from \$130 to \$200; The Kennedy Highview Rural Telephone Company, Limited, with Saskatchewan charter, from \$1,150 to \$1,700; Twin City, Limited, with Saskatchewan charter, from \$25,000 to \$60,000; The Fordwich Rural Telephone Company, Limited, with Ontario charter, from \$10,000 to \$15,000; Gull River Company, Limited, with Ontario charter, from \$40,000 to \$100,000; Gananoque Electric Light and Water Supply Company, Limited, with Ontario charter, from \$40,000 to \$100,000; Samuel Trees and Company, Limited, with Ontario charter, from \$50,000 to \$200,000; The National Paper Goods Company, Limited, with Ontario charter, from \$40,000 to \$100,000; and the Connaught Realty, Limited, with Ontario charter, from \$40,000 to \$100,000.

The following companies have reduced their capital stock:—The Oban Land Company of Canada, Limited, with Dominion charter, from \$200,000 to \$50,000; American Sales Book Company, Limited, with Ontario charter, from \$10,000,000 to \$3,687,960.

The following companies have changed their names:—United Natural Resources, Limited, with Saskatchewan charter, to Saskatchewan Coal, Brick and Power Company, Limited; Investment Corporation of Regina, Limited, with Saskatchewan charter, to McCallum Hill Building, Limited; Sleeman and Sons, Limited, with Ontario charter, to The Ontario Brewing and Malting Company, Limited; Joseph Appelbe Company, Limited, with Ontario charter, to C. H. Smith Company, Limited; The Charcotate, Limited, with Ontario charter, to The National Farming Company, Limited; Marshall and Sime, Limited, with Ontario charter, to The Dominion Plumbing Company.

New York Alberta Improvement Company, capital stock, \$20,000, has been registered to do business in Alberta, with head office at Rochester.

Clare and Brockest, Limited, with Manitoba charter, will apply to parliament to change their name to Clare Brothers Western, Limited.

Platt and Washburn Refining Company has been authorized to do business in Quebec, chief office at Montreal, principal agent, Mr. H. J. Hague of the same city.

Legal Securities and Investment Company, Limited, with capital stock \$40,000, has been authorized to do business in Ontario.

The Ocean Accident and Guarantee Corporation, Limited, of London, England, has been authorized to transact fire insurance in the province of Quebec, in addition to sickness, accident, plate glass and guarantee insurance. The chief agent is Mr. A. James, Montreal, Que.

The Hamilton Provident and Loan Society

HALF YEARLY DIVIDEND No. 88

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending 30th June, 1915, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Friday, the 2nd day of July, 1915.

The Transfer Books will be closed from the 14th to the 30th of June, both days inclusive.

By order of the Board,

C. FERRIE, Treasurer.

Hamilton, May 28th, 1915.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

FRIDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, May 26th, 1915.

For Over Half a Century

1864 ——— 1915

this pioneer institution has made steady progress. Its Assets now total over

SIXTEEN MILLION DOLLARS

THE HURON & ERIE MORTGAGE CORPORATION

Head Office, 442 Richmond St., LONDON, Ont.

T. G. MEREDITH, 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 FIRSTBROOK, 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. McEVoy, ALECK CLARK.

Regina Branch Advisory Board

A. H. TASKER, E. D. McCALLUM, W. M. MARTIN, M.P., T. J. HOW,
J. P. 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 Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st July, 1915, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

WALTER GILLESPIE, Manager.

3rd June, 1915.

An Ideal Investment

With our Guaranteed Mortgage Investments you have the security afforded by the mortgages themselves, which we hold in trust for you, and also our capital and surplus stand as a guarantee for the security of your investment and interest. Write for full details.

The Trusts and Guarantee Company, Limited

Established 1897

4345 King Street West, Toronto

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

Western Branch: 220 Eighth Avenue West, Calgary, Alta.

Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

INSURANCE COMPANIES DO NOT LIKE JITNEY

Bond Guarantees and Accident Policies in This Class May be Difficult to Obtain—What the Companies Say

The jitney must be thoroughly regulated by city authorities before the guarantee and accident companies doing business in Canada will look at jitney insurance. Even then, generally speaking, they consider the risks unsatisfactory. That is the opinion one may form from the replies of insurance companies to a recent inquiry of *The Monetary Times*. Mr. C. A. Withers, general manager of the Dominion of Canada Guarantee and Accident Insurance Company, says "We have not, nor do we intend, to insure the jitney, either under the liability policy or guarantee bond, under any circumstances."

Mr. Alex. MacLean, manager and secretary of the London and Lancashire Guarantee and Accident Company, Toronto, thinks that the jitney business under present conditions is most undesirable. "We have," he says, "declined to entertain any applications for insurance of this kind and would not care to consider the business unless restrictions as to speed, overloading, age of drivers, etc., were enforced, also proper inspections of the machines carried out, and even then we do not think that the business would be so improved as to warrant our writing it at present rates."

Jitney Hazard High.

That the jitney hazard is largely in excess of the ordinary automobile, and should call for higher rates, is the opinion of Mr. E. Willans, managing director of the Imperial Guarantee and Accident Insurance Company, Toronto. This company is not canvassing for jitney business, although, in one case, it has issued such insurance. Mr. Willans says: "To what extent is the hazard increased has not yet been fully determined, so that any rates quoted are largely experimental. Regarding the question of bonding jitney operators, the instruments which I have so far seen, which are called bonds, in my opinion are practically automobile liability policies, and not guarantee bonds as is usually understood, and I do not see how such a bond issued by a company licensed to carry on guarantee insurance could be accepted either under the Dominion or Ontario insurance acts, unless such company is also licensed to write 'automobile insurance.'"

Mr. D. W. Alexander, manager for Canada, of the London Guarantee and Accident Company, Limited, Toronto, tells *The Monetary Times* that the Toronto authorities have under consideration the method of regulating jitney bonding. The city has not definitely decided whether the objective can be obtained by an indemnity bond or a general liability accident policy.

Of the "Average Public Chauffeur."

If the bonds on jitney operators issued in the United States cover damage or injuries likely to happen through the acts, not necessarily carelessness, of the average public chauffeur, it is not a class that his company would care to undertake, says Mr. Henry E. Rawlings, vice-president and managing director of the Guarantee Company of North America, Montreal. This would be the case especially in such large amounts as are exacted by the cities of Ogden and Duluth, though if the premium is large enough, "I have no doubt," says Mr. Rawlings, "that certain other companies, for the sake of the revenue produced, would be, and, in fact, are, willing to do so."

Mr. C. H. Neely, general manager of the Ocean Accident and Guarantee Corporation, Limited, says that up to the present his company has not accepted any jitney risks. The Merchants and Employers Guarantee and Accident Company, Montreal, say that they will not write this class of risks until such time as it is properly regulated. "We have turned down every application since the jitney movement has started," says Mr. J. G. Dubeau, managing director of the company.

The managing director of the North American Accident Insurance Company, Montreal, Mr. Charles F. Dale, tells *The Monetary Times* that, after very serious consideration, the company has decided not to accept the jitney risk.

The Royal Exchange Assurance, of Montreal, had not written any of this business and Mr. John A. Jessup, manager of the casualty department, says: "We have no intention of doing so under present conditions. I do not consider the business sufficiently attractive," he adds.

Underwriters and Public.

Mr. J. W. MacKenzie, joint manager with Mr. T. H. Hudson of the Canada Accident Assurance Company, Montreal, says that up to date his company has not issued any bonds on jitney operators for the protection of the public, and has no present intention of doing so. "I think this requirement an excellent

one as far as the public is concerned," says Mr. MacKenzie, "but as an underwriter would observe considerable caution in issuing such a bond if this company were writing that class of business, which as stated we have no present intention of doing."

Neither the American nor the Canadian Surety Companies have executed any obligation on behalf of jitney associations in Canada or in any other way, as a direct result of the introduction of the jitney, nor as yet have they bonded any jitney operators, says Mr. W. H. Hall, chief agent in Canada of the former and general manager of the latter company.

Sidney W. Bond, assistant manager of the United States Fidelity and Guaranty Company, Toronto, tells *The Monetary Times* that his company has decided not to write any accident insurance on the jitneys.

"We are not writing any insurance in connection with the jitney associations nor are we bonding jitney operators," says F. J. J. Stark, general manager of the Dominion Gresham Guarantee and Casualty Company, Montreal.

PRINCE ALBERT'S FINANCIAL RETURNS

Auditors Issue Comprehensive Report Dealing With City's Finances, Bonds and Utilities

Prince Albert has issued the annual report dealing with its financial position and the following particulars are summarized by the auditors, Messrs. Marwick, Mitchell, Peat & Company, chartered accountants, Winnipeg. The city's assets total \$4,260,835, made up as follows:—

Assets, totalling \$4,260,835:—Land, buildings, permanent improvements and equipment (book value), \$2,445,903; LaColle Falls power development scheme, cost of construction expenditures, \$1,019,716; high school advances, \$89,941; unsold debentures, \$3,000; current assets, \$489,698; house connections, owners' share, \$14,761; sinking fund investments, \$64,878; charges deferred to 1915, \$115,394; debenture purposes revenue account, balance at debit, \$17,539.

The civic liabilities are:—Debenture debt, \$3,361,956; bank loans, \$222,476; current liabilities, \$63,715; guaranteed 6 per cent. bond issue, \$129,633; accrued interest, \$73,909; deferred credit, \$1,236; reserves, \$126,545; school purposes revenue account, \$5,572; and the nominal excess of assets over liabilities, \$275,789.

Current Assets and Taxes.

The current assets are of the following nature and total \$489,698:—Uncollected taxes—arrears, \$85,322; current, \$313,045. Accounts receivable—general, \$19,613; electric light rentals, \$12,459; waterworks rentals, \$3,617; cash on hand, \$34,796; materials and supplies, \$20,679; overpayment under contract, \$164.

The auditors state that the amount due to the city in respect of uncollected taxes as at December 31st, 1914, aggregated \$398,367.35, in comparison with \$142,903.75 as at December 31st, 1913. While cognizant of the difficulties attendant at this time upon the prompt collection of taxes, they emphasize the desirability, in the interests of the city, of the adoption of a more aggressive method of tax collection—payment by instalment being demanded, should same be considered advisable.

The item mentioned in the liabilities as \$1,296.33 guaranteed 6 per cent. bond interest represents the city's liability under the guarantee of the bonds of the Great West Iron, Wood & Chemical Works, Limited, now in process of liquidation, a payment on this account was made during the past year.

City's Bond Debt.

The bond indebtedness debt is \$3,361,956, classified as follows:—General, \$1,775,443; electric light, \$462,837; waterworks, \$508,996; local improvement, \$614,679.

The city's sinking fund investments held by the trustees aggregate \$64,878; and comprise the following:—Mortgages, \$33,400; interest accrued, \$2,749; city debentures, \$21,479; cash in bank, \$7,249.

Reserves shown in the liabilities amount to \$126,545 and are classified as follows:—Sinking fund—general, \$51,427; electric light, \$10,217; waterworks, \$11,801; local improvement, \$27,848; depreciation, \$14,081; and doubtful debts, \$5,000.

The Hartford Fire Insurance Company, of Hartford, Conn., has been authorized to transact hail insurance in Canada in addition to the classes of insurance for which the company is already licensed.

BUY BONDS

We own and now offer for sale an issue of 20 year 7 per cent. First Mortgage Gold Bonds, amounting to \$100,000 (total issue \$150,000), issued by Wm. N. O'Neil Company Limited (Vancouver) and guaranteed by Wm. N. O'Neil Company (Victoria) Limited.

DENOMINATION
\$100.00 each

These bonds are secured by a First Mortgage on assets amounting to \$417,972.28

The net profits of the O'Neil Companies for four years have averaged \$41,255.64 per year, as per certificate dated July 16, 1914, of Webb, Read, Hegan, Callingham & Co., Chartered Accountants.

Average Annual Sales \$511,545.60

Invest \$100 or more in these bonds
We absolutely recommend them

Liberal commission to Brokers and Salesmen

Royal Financial Corporation Limited

Rogers Building
VANCOUVER, B.C.

Salisbury House
LONDON, E.C.



London and Lancashire Fire Insurance Company Limited

RESULTS OF 1914 BUSINESS :

	PREMIUMS	LOSSES AND EXPENSES	SURPLUS
FIRE	\$8,278,565	\$7,551,945	\$726,620
ACCIDENT	4,540,375	3,663,316	877,059
MARINE	1,176,280	1,011,316	164,964
	\$13,995,220	\$12,226,577	\$1,768,643
	Interest on Investments		568,970
Total Surplus for the Year			\$2,337,613
FUNDS and INVESTMENTS		\$18,652,345	
UNCALLED CAPITAL		\$11,885,625	
TOTAL SECURITY		\$30,537,970	

OFFICE : 8 RICHMOND STREET EAST, TORONTO

ALFRED WRIGHT, Manager and Chief Agent.

A. E. BLOGG, Branch Secretary.

PULP AND PAPER MERGER

What the New Corporation Has Acquired — Officers and Directors

With regard to the formation of the new pulp and paper merger, Messrs. Chandler & Company, of Philadelphia, who are handling the company's securities, give *The Monetary Times* some further information.

The North American Pulp and Lumber Companies was organized as a Massachusetts trust in the city of Boston on May 5th, 1915. Under the above form, an agreement or declaration of trust was executed, which provided for the issuance by the trustees of 20,000 preferred shares, par value \$100 each, cumulative at the rate of 6 per cent. per annum after April 1st, 1917, and 1,000,000 common shares without nominal or par value.

What Has Been Acquired.

Under the above arrangement, the North American Pulp and Paper Companies acquired controlling stock interests in the following corporations in the proportions mentioned:—

The North American Company acquired 27,853 shares out of a total issue of 36,500 shares (par value \$100) of the Chicoutimi Pulp Company, which company, at the present time, has an annual capacity of 90,000 tons of mechanical pulp.

There was acquired 36,000 out of a total issue of 40,000 shares (no par value) of the capital stock of the St. Lawrence Pulp & Lumber Corporation. The product of this company is sulphite pulp, of which it has at present an annual capacity of 36,000 tons.

There was also acquired 2,500 shares of the preferred stock (par value \$100) of the Tidewater Paper Mills Company, of which there is a total issue of 4,500 shares; and 3,000 shares of the common stock of the same company (par value \$100) out of a total issue of 5,000 shares. This company has a present annual capacity of 27,000 tons of news print paper.

Officers and Directors.

The trustees named in the agreement and declaration of trust establishing the North American Pulp and Paper Com-

panies are Rufus L. Wilbor and Gilbert Hodges, jr., of Boston. The trustees have appointed the following officers and directors:—J. E. A. Dubuc, president; John H. Duffy, vice-president. Executive committee:—W. H. Clark, Philadelphia; John H. Duffy, New York; J. E. A. Dubuc, Chicoutimi; Parmely W. Herrick, New York; Hon. Geo. T. Oliver, Pittsburg; Geo. W. Robertson, Philadelphia; W. H. Sharp, Philadelphia.

ROYAL INSURANCE COMPANY'S POSITION.

The Royal Insurance Company's premium income from all sources in 1914 was \$33,626,143. The fire insurance department in 1914 received \$1,450,549 net premiums in Canada and this company's net amount at risk amounts to \$196,470,172, which is the largest amount of any company transacting fire insurance in Canada. During the past year the amount paid out in losses was \$801,985.

In the life insurance branch premiums collected in the Dominion were \$264,870, the amount of policies new and taken up \$1,631,042, net amount in force \$7,828,638.

The annual report of this veteran company shows that the various funds of the company are as follows:—Life assurance fund, \$51,857,157; annuity fund, \$3,845,696; capital redemption assurance fund, \$1,551,827; employers' liability fund, \$383,992; general assurance account, \$2,400,169; marine fund, \$5,013,292; superannuation fund, \$676,605; fire fund, \$16,060,000; reserve, \$7,786,666; balance of profit and loss, \$5,436,373; general contingencies fund, \$1,946,666, which when the paid up capital of \$2,149,616 is included makes a total of \$99,326,938.

Mr. W. Mackay is Canadian manager with head office at Montreal, Mr. J. H. Labelle is assistant manager and Mr. R. A. Mannings resident secretary of the life department.

The Dominion Bank has closed its branch at First Street, Edmonton.

The following companies have increased the number of their directors:—Alberta Hydro-Electric Company, Limited, to seven; P. Burns and Company, Limited, from five to seven.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 76

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 30th June, 1915, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd day of July, 1915.

The Transfer Books of the Corporation will be closed from Monday the 21st day of June to Wednesday the 30th day of June, 1915, both days inclusive.

By Order of the Board.

A. D. LANGMUIR,

Toronto, June 1st, 1915. General Manager

Montreal Trust Company

INCORPORATED 1889

CAPITAL

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

Rest, \$650,000.00

DIRECTORS

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Sir W. M. AITKEN, M.P.	HON. R. DANDURAND	E. L. PRASE
J. E. ALDRED	F. P. JONES	JAMES REDMOND
A. J. BROWN, K.C.	WM. MOLSON	F. W. ROSS
PAYETTE BROWN	MACPHERSON	HON. W. B. ROSS
GEO. CAVERHILL	C. E. NEILL	A. HAIG SIMS
C. A. CROSSIE		STUART STRATHY

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Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

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Branches:—Winnipeg, Man., cor. Main and Lombard Streets;
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Assets, Trust Funds and Estates \$14,383,985

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Chartered Trust and Executor Company
Traders Bank Building Toronto

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EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

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Reserve, \$1,500,000.

CALGARY'S ASSETS AND LIABILITIES

Officials Are Shown How to Increase Financial Efficiency

The combined statement of assets and liabilities of the city of Calgary, as prepared by Messrs. Macintosh & Hyde, chartered accountants, embodies the position of the city as a whole, including the utilities, and shows the total value of all the assets as \$25,674,247.85, of which sum \$19,410,182.66 is represented by capital assets. The liability for debentures issued is \$18,511,924.84, in addition to which there are outstanding treasury bills amounting to \$1,805,533.34 and bills payable \$1,271,548.41. The accounts payable for all departments stand at \$475,930.80. The city's general surplus account has been increased during the year 1914 by the sum of \$151,454.88, resulting from the bringing into the capital assets of numerous capital expenditures in connection with the agreement of the capital accounts. Several assets created out of the proceeds of debentures many years ago had entirely disappeared from the city's books, doubtless as a result of the faulty accountancy of that time. These the auditors say they were obliged to revive and bring in, in order that the capital account should be in agreement. After these adjustments, the total surplus including those of the utilities amounts to \$1,102,154.

Surplus of One Million.

The city's surplus apart from the utilities amounts to \$1,238,410, the great majority of which consists of assets acquired other than by by-law to the amount of \$1,164,454. This latter amount comprises numerous city lots taken over by the city years ago at tax sales, at merely nominal figures but which have since been re-valued by instructions of the city council. In addition there are included parks and other lands acquired by gift or exchange.

After bringing forward the balance of \$177,817 from 1913 there remains at the end of 1914 a balance unexpended of \$114,740, which is carried forward to the revenue account of 1915. The important feature calling for mention in connection with the revenue account is the amount of uncollected taxes. The unpaid general taxes for 1914 alone amount to \$1,107,646, and the gross total for general and special taxes uncollected for 1914 and earlier is \$1,655,947.

Comments on Sinking Fund.

Resulting entirely from the short collection of taxes the city has not been able during 1914 to pay into the sinking fund bank account more than a portion of the annual contributions for the year, which amounted to \$492,898. Against this sum \$70,000 has been deposited, leaving a short contribution on the year of \$422,898, against which there is a surplus of \$59,036, which would reduce the nett shortage to \$363,862.

As a part of the contribution the finance committee have already decided to turn over to the sinking fund, short term debentures of the city to the value of approximately \$130,000 and with regard to the remainder the city has at the present date made such financial arrangements as will enable it to cover the required amount in cash and thus place the sinking fund in a thoroughly satisfactory position.

There is an increase in the sinking fund mortgages during 1914 arising from two loans granted in the early part of the year for which it is understood arrangements had been made in the previous year and to which the city was already committed. Except for these two cases, the policy of discontinuing this type of investment has been followed out.

Not Sufficiently Liquid Investment.

That this is not a very satisfactory form of investment for a sinking fund is shown by the fact that at December 31st the arrears of mortgage interest amounted to \$15,291.66.

The difficulty experienced in collecting the interest affords a good indication of the prospects of the collection of principal, were such imperatively necessary for the redemption of debentures, and points to the necessity of the fund being invested in more liquid securities.

With the exception of the insurance policies which it is understood are in the hands of Messrs. Toole, Peet & Company, the securities for these loans were examined and same found in order except in the under-noted instances:—

(1) \$30,000. (2) \$41,000. No certificate as to the valuation of land and buildings was produced to the auditors for either of these two loans. (3) \$9,553. (4) \$8,600. In these two cases no satisfactory declaration from the city solicitor was shown. (5) \$17,385. In this case the valuation at the time the mortgage was granted was in respect of certain buildings which were then complete together with an estimate of the probable value of further buildings which were to be erected

out of the proceeds of the loan. The auditors consider that a new valuation should be obtained on the completed buildings.

With further reference to the arrears of interest special attention is called to the following:—

(a) Arrears \$2,267.01, representing 18 months interest. (b) Arrears \$540.08, representing 18 months interest. (c) Arrears \$960. (d) Arrears \$2,376.97. In addition to the above there are the two following items in respect of which no interest has been received since the inception of the loans:—(e) Arrears \$1,638.63. (f) Arrears \$2,154.32.

When the city's present financial arrangement has been carried through and the sinking fund has been brought up to its proper position as at December 31st, 1914, there will be lying in the bank a sum of about \$850,000 earning 3 per cent. It is of importance to remember that the city's calculation of the interest-earning power of the sinking fund is based on a 4 per cent. rate and it is clear that the time is arriving when the question of suitable investment for some portion of the cash on deposit will need to be found at a higher rate than 3 per cent. or there will be a danger that the compound interest on the annual contributions will not be sufficient to meet the debentures when due. In view of the rates of 6 per cent. and 7 per cent. which are earned by the mortgages the city's position in this respect is quite sound at the present time, but the matter of investment should have early attention.

Utilities Made Profits.

In view of the unsatisfactory conditions which have obtained during the past year and particularly since the outbreak of the war, the working results of the city's three utilities will doubtless, Messrs. Macintosh & Hyde suggest, be deemed very satisfactory. Each utility shows a profit as follows:—

Electric light and power department, \$77,857; street railway, \$3,831; waterworks, \$33,712.

These figures, taken in conjunction with the balances of nett revenue account brought forward from the previous year, show the results of the utilities' operations from their inception up to date as follows:—

Electric light and power department, surplus, \$152,850; street railway, surplus, \$78,852; waterworks, deficit, \$367,959.

Satisfactory progress has been made during the year towards overtaking the deficit arising out of special depreciation on the waterworks plant, which it is the intention of the council to spread over a number of years and eventually cancel by an equitable re-distribution of rates which is already in force.

SCOTIA STEEL OUSTING GERMAN WORK.

Orders placed by the Imperial government in Canada for shells amount to more than \$175,000,000. In their manufacture 60,000 men are engaged in this country. Talking to the Canadian Gazette in London, England, Colonel Thomas Cantley, general manager and vice-president of the Nova Scotia Steel Company and a member of the Canadian shell committee, said: "The Nova Scotia Steel and Coal Company is forging 12,000 shells a day—say over 300,000 a month. This keeps one branch of our foundry very busy. We are also making 18-pounder shells and shells for 4.7 guns at the rate of a thousand a day. The balance of 'blanks' is being turned out by other firms. The shell committee has 250 workshops turning out shells, spread over Canada from Cape Breton to Vancouver. The committee has been working sixteen hours and even twenty hours a day at times, and there have been no Sunday rests. Shipments of shells to the war office for the last few weeks have run into 40,000 a week—160,000 in less than four weeks—and during the present month the output will be doubled, and by July we expect to be shipping 30,000 a day. Some delay has been caused by the need of plant. There has been no scarcity of men. Canadian workmen are adaptable, and soon take to the new work. We have been congratulated by Lord Kitchener and other military authorities on the shells that we have shipped; these are described as the best ever delivered by private firms other than those who are constantly engaged in turning out war materials. The shell committee has delivered more shells than any private firm except those established for the purpose of manufacturing munitions of war."

"We have also an order for 2,000 large freight cars from the Russian government. These cars will have a capacity of 80,000 cubic metres and will be the largest ever seen in Russia. We are also doing heavy marine forging for the Clyde, work previously done by German firms."

Colonel Cantley is now back in Canada, having sailed from England on May 21st.

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CANADA'S JITNEY LEGISLATION

Popular Innovation Has Effects on Street Car Earnings—
Traffic By-laws Being Amended

Canadian civic authorities now have the problem of legislating the jitney. These cars have affected the street railway earnings of Vancouver, Winnipeg and Toronto, and other cities. The companies affected are meeting the competition in various ways. The chief duty of civic authorities is to look after the safety of the public and see that by-laws are enforced, and if necessary, new ones made to fit the situation.

On and after June 1, jitneys operating in Vancouver will be obliged to comply with the following regulations passed by the city council:

"Automobiles plying for hire are to be examined, and their drivers as to fitness for driving, by an inspector, and the city council will grant licenses on his recommendation. The jurisdiction of the chief constable was removed from the by-law, as being bad law, in the opinion of the city solicitor.

Must Not Overcrowd.

"Jitneys must not carry more passengers than are set out in the schedule in the by-law, namely: A car of an originally rated seating capacity of five passengers, may take eight, including the driver; a rated seven-passenger car may take eleven, including the driver; and cars above that size may take passengers 40 per cent. in addition to their seating capacity.

"Right-hand doors must be kept permanently fastened, and a seat permanently fixed thereto. No exception is made of left-hand-drive cars, for no person will be allowed to enter by the right-hand side.

"No person may enter or leave when a jitney is in motion.

"Change-making or fare collection while a jitney is moving is prohibited.

"Jitneys may not stop for taking on or letting off passengers except within two feet of the curb, and not nearer than thirty feet from a street corner. Passengers in the front seat must not encroach upon the driver's 50 per cent. space.

"Route signs must be displayed both front and rear in a way not obscuring the vision of the driver.

"Non-skid appliances are to be worn in wet weather.

"A bond must be filed with the city indemnifying an owner or any number of owners joining together for \$1,000 for any individual injured, and for \$5,000 for any collective claims, such bond to be approved of by the city council, with the council as obligee."

In Moose Jaw.

Alderman F. J. Grobb of Moose Jaw, has given notice that at the next meeting he will introduce a motion to prohibit jitney buses from operating in Moose Jaw. The notice of motion has caused some discussion and one merchant states that the jitney would be desirable and the council in passing a by-law prohibiting jitney traffic would pass thereby a by-law in restraint of trade.

At Hamilton the legislation committee have submitted several amendments to the traffic by-law.

Deputy chief of police Whatley of Hamilton, told the committee that on one day recently, when the jitney service had been checked, no less than 651 cars stopped at the northeast corner of King and James Streets during an eight-hour period, and that 176 "jitneys" picked up passengers at the same corner on the same day in one twenty-minute period. A representative of the Hamilton Jitney Association stated that the owners were only too eager to co-operate with the civic officials in a proper regulation of the traffic. He also pointed out that the associations had penalties of its own for speeding, while all cars operating under the association would hereafter come to full stops at all railroad intersections. It was also brought out that while the association was operating a number of cars on Main Street each day, there was no profit in a service on this thoroughfare. King and Barton Streets were the profitable ones. The running expenses were given as 7½ cents per mile.

At Toronto the overcrowding of jitneys and other points are being closely followed by the civic and street railway authorities and the police commissioners have formulated the following restrictions for all jitneys:—

- (1) A bond of \$1,000 must be supplied before a jitney license will be issued.
- (2) The jitney license will cost \$1 a month.
- (3) There must be seats for all passengers—no sitting on sides or laps, and no standing.
- (4) Drivers must not smoke while carrying passengers.
- (5) Jitneys must be kept clean and in good order.

These rules will not be enforced until council passes a by-law embodying them.

In Winnipeg, the report of the sub-committee appointed to look into the regulation of jitney traffic are carried out, no cars are to be allowed to carry more than two, including the driver, in excess of the rated seating capacity of the car, and no licensed vehicles, which includes jitneys, are to be allowed to stop longer than necessary to discharge and take on passengers within a certain area.

Jitney cars are to carry an insurance bond of \$5,000 for any one claim and \$10,000 for any one accident.

The committee recommends that the fee should be \$20 per year payable every three months in \$5 instalments, instead of \$5 per annum as at present. It is stated that over 800 jitney licenses have been issued in Winnipeg.

A jitney bus bill has been defeated in Massachusetts House. It required the licensing of all jitneys, and required deposit of a bond of \$5,000 for all vehicles of this type carrying passengers for hire.

Jitneys in Vancouver.

The lawyer representing the Vancouver Jitney Association, informed the city council that according to the British Columbia Electric's franchise, the company had to give a transfer with its tango ticket, which sells at eight for 25 cents. The city solicitor has ruled that this is right.

The only other protest received by the general manager of the British Columbia Electric, regarding the issue of so-called tango tickets, eight for a quarter, has come from a man who hopes the company will fail, as he "used to walk only five times a week to save two bits, and now have to walk eight times" to effect the same economy.

FROM AUSTRALIA TO CANADA.

The Mutual Life and Citizens Assurance Company's home office is at Sydney, Australia, not at Melbourne as recently stated. The Canadian headquarters of the company are at Montreal.

RAILROAD EARNINGS.

The following are the weekly railway earnings for May:—

Canadian Pacific Railway.			
	1915.	1914.	Decrease.
May 7	\$1,594,000	\$2,119,000	— \$525,000
May 14	1,604,000	2,233,000	— 629,000
May 21	1,575,000	2,199,000	— 624,000
May 31	2,223,000	2,982,000	— 759,000
Grand Trunk Railway.			
May 7	\$ 863,195	\$ 978,178	— \$114,983
May 14	922,106	945,082	— 22,976
May 21	938,386	963,587	— 25,201
May 31	1,291,615	1,422,763	— 131,148
Canadian Northern Railway.			
May 7	\$ 300,500	\$ 423,400	— \$122,900
May 14	245,700	407,200	— 161,500
May 21	268,500	369,300	— 100,800
May 31	379,200	441,700	— 62,500

The C.P.R. statement of earnings for April shows the following decreases:—

	1915.	Decrease.
Gross earnings	\$7,455,859	\$2,264,602
Expenses	4,768,104	1,607,494
Net	\$2,687,755	\$ 657,109

With the decrease of \$657,109 in net earnings for April the total decrease in net for the first ten months of the company's current fiscal year is brought up to \$7,673,696.

The Marcell Trust Company, Limited, will apply to parliament for the acceptance of the voluntary surrender of its charter.

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Municipal Debentures
 DIRECTORS—
 W. K. George, President Sir J. A. M. Akins, Vice-Pres.
 Sir John C. Eaton Victor Cawthra G. T. Somers
 Hon. Thos. W. Paterson Geo. E. Drummond M. J. Haney
 John G. Kent H. S. Strathy J. W. Scott
 Hon. Jas. Ross

PREMIUMS AND LOSSES IN ALBERTA

Provincial Superintendent's Return Shows Results of Companies' Operations Last Year

The premiums and losses reported by the various life, fire and hail companies licensed to do business in the Province of Alberta for the year ended December 31st, 1914, to Mr. R. L. Nicholson, provincial deputy superintendent of insurance, are as follows:—

Life Insurance Companies.	Premiums.	Losses.
Alberta Saskatchewan	\$ 6,384	\$ 1,000
British Columbia	5,987	1,023
Canada	149,519	20,360
Continental	15,719	5,000
Crown	39,450	2,000
Confederation	71,614	7,000
Dominion	27,715	5,000
Equitable	20,701	3,629
Excelsior	57,126	8,500
Federal	98,325	11,000
Great West	301,931	49,096
Imperial	113,673	8,521
London	20,830	3,725
London and Lancashire	32,745	.....
Manufacturers	118,136	18,558
Metropolitan	136,640	19,944
Mutual of Canada	181,365	10,500
Mutual of New York	42,943	6,467
National	43,589	1,000
New York	133,652	25,800
North American	76,541	2,000
Northern	21,119	.....
Prudential	65,133	10,474
Royal	6,600	1,000
Sauvegarde	629	.....
Sovereign	14,679	.....
Standard	28,164	3,252
Sun	114,795	10,059
Travellers	12,696	10,000

Fire Insurance Companies.	Premiums.	Losses.
Atlas	45,586	28,991
Etna	25,682	11,365
Alliance	7,907	1,446
American	14,025	8,587
Anglo-American	9,213	2,870
Acadia	11,604	5,180
American	13,038	5,985
Beaver	2,928	.....
British America	38,603	11,763
British Colonial	4,241	283
British Northwestern	11,731	3,387
California	7,782	238
Canadian	68,891	44,509
Canada National	31,869	14,116
Caledonian	24,619	22,859
Commercial Union	54,151	23,847
Connecticut	17,091	4,231
Continental	23,443	13,014
Dominion	25,685	18,755
Employers' Liability	.....	.....
Equitable Fire and Marine	4,322	1,493
Factories	10,711	3,724
Fidelity Phoenix	33,264	6,526
Firemen's Fund	8,223	1,244
Firemen's	13,291	6,433
General Accident, Fire and Life	33,455	14,411
General	8,327	8,116
Germania	19,315	5,820
German American	46,897	18,007
Globe and Rutgers	4,143	95
Glens Falls	18,532	122
Guardian	50,974	36,019
Hartford	60,022	30,930
Home	75,333	25,027
Hudson's Bay	16,938	10,137
Imperial Underwriters	10,137	1,642
Insurance Company of North America	25,919	5,329
Insurance Company of State of Pennsylvania	16,420	4,823

Fire Insurance Companies.	Premiums.	Losses.
Law Union and Rock	\$ 14,397	\$ 6,219
Liverpool and London and Globe	105,407	88,372
Liverpool-Manitoba	48,708	25,231
London Assurance	2,188	3
London Mutual	15,864	29,630
London and Lancashire	43,532	21,772
Lumber Insurance Company	7,442	1,778
Mercantile	22,078	1,360
Mount Royal	8,845	4,775
Montreal Canada	4,158	4,214
National	3,200	5
National Ben Franklin	1,445	25
National of Hartford	49,601	40,511
National Union	28,458	10,739
Niagara	14,379	6,503
North British and Mercantile	60,630	18,961
North Empire	26,295	16,378
North-West	9,367	1,394
Northern	60,379	30,683
Northwestern National	6,941	3,583
Norwich Union	48,892	27,622
Occidental	25,905	18,266
Phoenix	35,988	34,508
Palatine	17,935	6,970
Pacific Coast	15,155	8,577
Phoenix of Hartford	41,751	13,573
Providence Washington	22,944	5,897
Provincial	.....	.....
Quebec	24,631	6,630
Queen	33,042	25,181
Royal Exchange	36,808	3,591
Royal	88,391	42,142
Scottish Union and National	26,804	5,751
Springfield Fire and Marine	75,844	45,283
Sun	32,505	20,476
St. Paul Fire and Marine	32,534	11,872
Union	26,995	12,800
Union of Paris	13,561	3,324
Western	27,030	3,785
Westchester	10,090	6,856
Yorkshire	39,881	15,813

Provincial Fire Licensees.

British Crown	\$ 13,363	\$ 7,748
British Dominions	29,905	8,682
Continental	2,313	54
Canadian Phoenix	28,115	23,101
Century	2,115	.....
Fire Association of Philadelphia	.....	.....
Great North	13,799	12,474
West of Scotland	935	.....

Hail Insurance.

Canada Hail	\$ 28,806	\$ 14,858
Canadian Indemnity	7,821	686
Canada Security	56,428	20,071
British America	9,642	4,645
St. Paul Mutual Hail and Cyclone	66,948	28,379
Farmers' Mutual Hail	110,618	94,246
Northwestern National	18,630	11,336
British Crown	29,922	9,360
Home Insurance Company of New York (including Winnipeg and Nova Scotia)	19,014	13,784
Great North	26,885	13,905
Excess	6,777	2,170

The Royal Bank of Canada will shortly open a branch at San Jose, Costa Rica.

Under the headings (1) A scientific form of budget, (2) Installation of a modern accounting system by civic officials, (3) Assist in reorganizing the fire department, (4) Surveys conducted of civic departments, (5) Bulletin and publicity service, (6) Help your city campaign, (7) National school of training for public service, (8) Studies of general community interest, in the first annual report of the Toronto bureau of municipal research is given particulars of the year's work. Mr. J. Macdonald is president of the bureau, Mr. J. Firstbrook vice-president, Mr. J. I. Sutcliffe secretary-treasurer, and Dr. H. L. Brittain director.

NEW INCORPORATIONS

Forty-eight Companies Incorporated—Economic Changes Indicated by Some Charters Granted

Canada's new companies incorporated this week number 48. The head offices of these companies are located in five provinces. The total capitalization amounts to \$5,123,000.

The largest company is:—

The Adanac Silver Mines, Limited \$2,500,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	11	\$3,095,000
Manitoba	12	763,000
Alberta	6	185,000
Saskatchewan	10	425,000
Quebec	9	655,000
	48	\$5,123,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Saskatoon, Sask.**—W. L. McQuarrie, Limited, \$10,000.
- Pincher Creek, Alta.**—Jackson Brothers, Limited, \$50,000.
- Edmonton, Alta.**—Twin City Taxi-Auto, Limited, \$10,000.
- Wiseton, Sask.**—De Laittre Company, Limited, \$200,000.
- Banff, Alta.**—The Rocky Mountain Courier, Limited, \$5,000.
- Lacombe, Alta.**—The Sunny Brook Stock Farm, Limited, \$50,000.
- Luseland, Sask.**—Luseland Drug Company, Limited, \$5,000.
- Kennedy, Sask.**—The Moose Jaw Mountain Stock Farms, Limited, \$20,000.
- Melfort, Sask.**—The Smart Hardware and Contracting Company, Limited, \$20,000.
- Timmins, Ont.**—Charles Pierce and Sons, Limited, \$40,000. G. A. Grover, J. Y. Murdoch, Nellie Sales.
- Cravenhurst, Ont.**—Calydor Sanatorium, Limited, \$75,000. S. C. Newburn, R. R. Bruce, J. L. Counsell.
- Ottawa, Ont.**—Thomas Wilson Lumber Company, Limited, \$75,000. H. Fisher, S. G. Metcalfe, J. L. Valentine.
- Lindsay, Ont.**—F. R. Wilford and Company, Limited, \$50,000. F. R. Wilford, Maude M. Wilford, G. H. Hopkins.
- Amherstburg, Ont.**—National Chautauqua Association, Limited, \$40,000. B. M. Graves, E. J. Leheup, F. A. Hough.
- Oakburn, Man.**—The Ruthenian Co-Operative Trading Company, Limited, \$20,000. A. Kalyshyn, M. Antonishyn, S. Nychyk.
- Sault Ste. Marie, Ont.**—Columbus Club of Sault Ste. Marie, Limited, \$15,000. A. J. Gaudette, A. P. Monahagan, M. J. Mahon.
- Walkerville, Ont.**—Hartwell Brothers, Limited, \$40,000. E. J. E. Ward, F. G. Hartwell, M. W. Hartwell; Acason Motor Truck Company, Limited, \$40,000. H. W. Acason, W. Critzer, Edith L. Acason.
- Calgary, Alta.**—The Cobalt-Temiskaming Drilling Company, Limited, \$20,000. F. G. Lowes Insurance Underwriters, Limited, \$50,000.
- Regina, Sask.**—Regina Brewing and Packing Company, Limited, \$65,000; J. A. Westman Agency, Limited, \$20,000; Steno-Needs, Limited, \$20,000.
- Moose Jaw, Sask.**—Moose Jaw Building Company, Limited, \$35,000; the Moose Jaw Sash and Door Manufacturing Company, Limited, \$30,000.
- Quebec, Que.**—La Compagnie Neuville, Limitée, \$20,000. A. O. Beauchemin, A. Locquell, J. Fortin; Municipal Debenture Corporation, Limited, \$250,000. J. M. Mackay, R. Dupont, E. Roy.
- Toronto, Ont.**—Fashion Waists, Limited, \$120,000. F. J. Dunbar, Bertha Taylor, Norma Lown; Hastings County Marble Company, Limited, \$100,000. G. B. Balfour, M.

Crabtree, J. Parker; Adanac Silver Mines, Limited, \$2,500,000. J. A. Donovan, D. McArthur, C. C. Calvin.

Montreal, Que.—McCutcheon Waist Company, Limited, \$20,000. M. A. Phelan, R. Fleck, A. Lafontaine; Ernest Cousins, Limited, \$100,000. L. A. David, L. E. A. D. Mailhot, J. L. Hutcheon; St. Lawrence Machinery, Limited, \$50,000. C. F. Smith, E. E. Cummings, H. J. Trihey; Exclusive Ladies' Wear, Limited, \$50,000. S. G. Tritt, S. Tritt, M. Herman; Majestic Realty Company, Incorporated, \$20,000. G. C. P. Couture, L. Fitch, A. R. Hall; Ideal Gas Company, Incorporated, \$125,000. J. A. Oigny, I. I. Auger, A. Busseau; the Canadian Garment Company, Limited, \$20,000. R. T. Mullin, J. Gilmore, A. P. Mathieu.

Winnipeg, Man.—Boston Clothing Company, Limited, \$20,000. J. Udow, Lizzie Udow, M. Marron; Brown-Wilberforce, Limited, \$5,000. G. F. D. Bond, W. R. Cottingham, J. Heintzmann; Calumet-Corbin Mines Company, Limited, \$5,000. F. R. Sproule, C. H. Locke, D. A. McIvor; the General Motor Bus Company of Canada, Limited, \$60,000. A. M. Doyle, G. B. Murphy, A. H. Machon; Englehart Flexible Spout Holder Company, Limited, \$35,000. I. R. Englehart, L. E. Taylor, H. A. Tubbs; European Sanitary Bath Company, Limited, \$40,000. J. Horn, A. Meyerowitz, A. Cohen; Kensington, Limited, \$250,000. F. K. Hamilton, N. J. D'Arcy, R. K. Elliott; the Rock Island Oil Company, Limited, \$100,000. E. G. Trick, N. A. McMillan, G. S. Thornton; T. W. Leslie's, Limited, \$100,000. T. W. Leslie, C. S. A. Rogers, W. M. Shaw; St. Boniface Association of Professional Baseball, Limited, \$28,000. H. Mewhirter, S. J. Dusault, A. D. Sutherland; the F. S. Newman Company, Limited, \$100,000. E. K. Williams, N. H. Layton, J. M. D. C. O'Grady.

Application for letters patent is being made by the following companies:—Gem Theatres, Limited, St. John, N.B., \$6,000. S. P. Gerow, H. J. Anderson, F. H. Trifts; Tignish, P.E.I., the Providence Silver Black Fox Company of Prince Edward Island, Limited, \$50,000. F. P. Heywood, Mary F. O'Connor, W. F. Lannon.

SASKATCHEWAN'S FIRE LOSS

During the year 1914 the records of the provincial fire commissioner show the number of fires reported as 966. The total loss amounted to \$1,500,000, and the fatalities caused by fires during the year were seven women, ten children, and 27 men. The per capita loss on the above amount figures out to \$2.22. The fire commissioner's report in connection with the matter states that:—

"The fire loss can without question be greatly reduced, if the people will only use care and diligence. Often great fires occur simply and solely because of negligence and recklessness." Where fire losses are small the risk loss is greatly decreased and fire insurance premiums are necessarily lowered, so that a large saving to property owners is secured.

There were 168 fires affecting 189 buildings, reported to the office of the provincial fire commissioner, Mr. J. K. Wilson, during the first three months of 1915, and the total loss was \$277,171. The causes of the different fires reported are as follows:—Arson, 1; arson (supposed), 4; backfiring, 1; candles, 2; coal oil stove, 2; cigars, cigarettes, etc., 10; chimneys (defective), 1; exposure, 29; electric wiring, 1; explosion of pipes, 2; gasoline ignited, 2; hot ashes, 6; lamps upset, 4; matches, 4; overheated stove, 2; overheated furnace, 1; sparks, 4; spontaneous combustion, 3; soft coal explosion, 2; stove pipes (defective), 26; unknown, 61. The different buildings, etc., affected and the purpose for which they were used are as follows:—Automobiles, 2; banks, 2; barns, 7; boarding house, 1; church, 1; customs office, 1; dwellings, 67; elevators, 4; farms, 2; fire hall, 1; garages, 3; hotels, 9; livery stables, 3; lodge rooms, 2; offices, 7; pool rooms and barber's shop, 2; stables, 5; warehouses, 9. Stores:—Cigar, 1; jewelry, 2; harness, 2; shoe, 1; drug, 6; butcher, 1; barber, 1; stationery, 1; millinery, 1; sporting, 1; hardware, 4; miscellaneous, 31; restaurant, 1.

The Mercantile Trust Company, Hamilton, will erect a new building on Main Street, fitted with modern conveniences for the company's own business.

The Merchants' Bank of Canada

Proceedings of the Fifty-second Annual Meeting of the Shareholders

The fifty-second annual meeting of the shareholders of the Merchants' Bank of Canada was held on Wednesday, June 2nd, in the board room at the head offices at Montreal. The chair was taken at twelve o'clock noon, by the vice-president, Mr. K. W. Blackwell, in the absence of the president, Sir H. Montagu Allan.

Mr. J. M. Kilbourn was appointed secretary of the meeting. The minutes of the last annual meeting were taken as read. The vice-president then submitted the annual report of the directors as follows:—

THE ANNUAL REPORT.

I beg to submit the annual report of the directors, the general statement of the bank and the profit and loss statement covering operations for the past twelve months.

The net profits for the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to \$995,431.73.

It will be observed that the earnings for the past twelve months are considerably below those of the previous fiscal year. They are less by \$223,262.72. A glance at the balance sheet will be helpful in affording a reason for this shrinkage in profits.

Meanwhile, with regard to their disposition:—

We have authorized the writing off of \$250,000 against depreciation in bonds and investments made necessary by the times we are passing through.

The donations to the Canadian Patriotic Fund, the Red Cross Society and the Belgian Fund, I am sure, will meet with your approval.

The government tax on note circulation represents the impost for the past quarter.

The balance carried forward is a trifle less than the previous year's. Our public figures, so far as reserves and the balance carried forward are concerned, are substantially the same.

We have not found it feasible or presently desirable to carry out the intention expressed last year to form a company controlled by the bank, and hand over certain bank premises, disposing of the bonds received therefor. We have not required the funds to be derived from the sale of the bonds, as will be apparent from the balance sheet.

During the past year we have opened branches at the following points:—

In Quebec: Napierville and Verdun. In Ontario: Ford, Thorold, London East, Lyn, and Dupont and Christie Streets, Toronto.

And not finding the business justified our keeping open, we have closed the following offices:—

In Saskatchewan: Kelvinstown, Forres and Eastend. In British Columbia: Victoria North, Elko and Ganges Harbour. In Alberta: Hanna. In Nova Scotia: New Glasgow. In Quebec: Three Rivers, and in Ontario: St. Catharines.

All the offices of the bank have been inspected during the year.

The board will to-day ask the shareholders to appoint auditors for the coming year, in accordance with the Bank Act, All of which is respectfully submitted.

K. W. BLACKWELL,
Vice-President.

THE FINANCIAL STATEMENT.

Statement of the Result of the Business of the Bank for the year Ending 30th April, 1915.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to.....	\$ 995,431.73
The balance brought forward from 30th April, 1914, was	248,134.67
Making a total of.....	<u>\$1,243,566.40</u>

This has been disposed of as follows:—

Dividend No. 108, at the rate of 10% per annum	\$175,000.00
Dividend No. 109, at the rate of 10% per annum	\$175,000.00
Dividend No. 110, at the rate of 10% per annum	\$175,000.00
Dividend No. 111, at the rate of 10% per annum	\$175,000.00
	<u>\$ 700,000.00</u>
Donation to Canadian Patriotic Fund.....	25,000.00
Donation to Canadian Red Cross Society.....	5,000.00
Donation to Belgian Relief Fund.....	2,500.00
Government war tax on note circulation.....	15,925.70
Written off for depreciation in bonds and investments	250,000.00
Balance carried forward	245,140.70
	<u>\$1,243,566.40</u>

K. W. BLACKWELL,
Vice-President.

E. F. HEBDEN,
General Manager.

STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1915.

Liabilities.

1. To the Shareholders.	1915.
Capital stock paid in	\$ 7,000,000.00
Rest or Reserve Fund	7,000,000.00
Dividends declared and unpaid.....	175,710.00
Balance of profits as per profit and loss account submitted herewith	245,140.70
	<u>\$14,420,850.70</u>
2. To the Public.	
Notes of the bank in circulation.....	\$ 6,204,069.00
Deposits not bearing interest	12,692,061.44
Deposits bearing interest (including interest accrued to date of statement).....	50,037,101.89
Balances due to other banks in Canada.....	933,204.92
Balances due to banks and banking correspondents in the United Kingdom and foreign countries	1,207,076.30
Bills payable	696,100.26
Acceptances under letters of credit.....	696,100.26
Liabilities not included in the foregoing	
	<u>\$86,190,464.51</u>

Assets.

Current coin held (see also deposit in the Central Gold Reserve)	\$ 2,693,330.53
Dominion notes held	12,732,618.75
Notes of other banks	564,711.00
Cheques on other banks	2,833,748.30
Balances due by other banks in Canada.....	3,110.67
Balances due by banks and banking correspondents elsewhere than in Canada	2,232,655.91
Dominion and Provincial Government securities, not exceeding market value	583,997.72
Canadian municipal securities, and British, foreign and colonial public securities, other than Canadian, not exceeding market value.....	903,667.02
Railway and other bonds, debentures and stocks, not exceeding market value	4,968,195.58
Call loans in Canada on bonds, debentures and stocks	3,606,342.89
Call loans elsewhere than in Canada.....	964,193.14
	<u>\$32,086,571.51</u>

Other current loans and discounts in Canada (less rebate of interest)	\$47,401,858.68
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	100,240.32
Liabilities of customers under letters of credit as per contra	696,100.26
Real estate other than bank premises	118,816.77
Overdue debts, estimated loss provided for	144,721.63
Bank premises, at not more than cost, less amounts written off	4,166,147.94
Deposit with the Minister for the purposes of the circulation fund	335,000.00
Deposit in the Central Gold Reserve	1,000,000.00
Other assets not included in the foregoing	141,007.40
	\$86,190,464.51

K. W. BLACKWELL,
Vice-President.

E. F. HEBDEN,
General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS' BANK OF CANADA.

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, we report to the shareholders as follows:—

We have examined the above balance sheet with the books of account and other records of the bank at the chief office and with the signed returns from the branches and agencies.

We have checked the cash and verified the securities of the bank at the chief office against the entries in regard thereto in the books of the bank as on April 30th, 1915, and at a different time during the year and found them to agree with such entries. We have also attended at several of the branches during the year and checked the cash and verified the securities held at the dates of our attendance and found them to agree with the entries in the books of the bank with regard thereto.

We have obtained all the information and explanations we have required. In our opinion the transactions of the bank which have come under our notice have been within the powers of the bank, and the above balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the bank.

VIVIAN HARCOURT,
of Deloitte, Plender, Griffiths & Co.,
J. REID HYDE,
of Macintosh & Hyde,
Auditors.

Montreal, 25th May, 1915.

In moving the adoption of the report, which was seconded by Mr. Thomas Long, the chairman invited discussion.

Mr. John Patterson enquired as to the exact position regarding the writing off of depreciation on bonded investments.

In reply to this the general manager, Mr. E. F. Hebden, said that these investments had not been realized upon, but

that the amount had been written off in order to bring their values down to present quotations. Values had depreciated a good deal since the war. The bank was carrying these bonds and obligations at a lesser valuation. A careful account was taken of all amounts so written off, and the management was hopeful that a good deal of it would eventually come back with a return to normal times.

The report was then adopted.

The general manager, Mr. E. F. Hebden, then addressed the meeting on the general financial position and the future prospects of the country.

Mr. John Patterson suggested that a resolution expressing the deep sympathy of the directors and shareholders of the bank be placed on the records of the bank, and that a copy of this resolution be sent to the president; also that a similar resolution be adopted expressing sympathy with Mr. F. Orr Lewis, with hopes for his speedy recovery from his sad accident.

The general manager expressed sympathy on behalf of the staff and it was unanimously resolved that these resolutions should be forwarded to the president and Mr. F. Orr Lewis.

On motion of Messrs. John Patterson and A. Piddington, Messrs. Vivian Harcourt, of Deloitte, Plender, Griffiths & Company, and J. Reid Hyde, of Macintosh & Hyde, were appointed auditors of the bank, to hold office until the next annual general meeting, their remuneration to be not more than \$6,000 in all.

On motion of Messrs. A. D. Fraser and A. Browning, Messrs. J. Patterson and A. Piddington were appointed scrutineers for the election of directors.

Mr. Fred. Hague moved, seconded by Mr. A. Browning, that the scrutineers cast one ballot in favor of the following persons as directors: Sir H. Montagu Allan and Messrs. K. W. Blackwell, Thomas Long, Alex. Barnet, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans.

The motion was unanimously carried, and these directors were declared elected.

Mr. A. Browning proposed a vote of thanks to the president, vice-president and directors, the general manager and staff for their work during the year.

He remarked: "I think we should especially thank the board and the general manager for the able manner in which they have looked after the interests of the bank during the past very trying year. It must have been a period of trial and great difficulty to them to meet the unique experiences which have faced the whole world. Both the world and the banks are making history. The reports presented to-day show that our management are devoting their full energy, experience and intelligence to the work, and I am sure the shareholders are grateful to them."

The resolution was unanimously adopted, and briefly acknowledged by the vice-president, Mr. K. W. Blackwell, and the general manager.

This concluded the business of the meeting, which then adjourned. At a subsequent special meeting of the directors, Sir H. Montagu Allan was re-elected as president and Mr. K. W. Blackwell as vice-president.

GRAND TRUNK ISSUE WENT SLOWLY

The Grand Trunk issue of \$2,500,000 of five-year 5½ per cent. notes underwritten at 99 in London, were rather unfavorably received, the public taking only 56 per cent. of the offering. This leaves close to half of the issue in the hands of the underwriters.

Mr. Harvey Thomas, a newspaper man of experience, who took charge of the publicity department of the Prudential of Newark, N.J., some months ago, has now been placed at the head of the advertising department also, succeeding Mr. George F. Baright, who resigned recently.

Government aid to farmers in the west who have suffered the loss of crops last year is to be maintained until a crop is assured, says an Ottawa despatch. This will be known definitely about the end of June, which is the deciding month. Up to the present about four millions have been spent. All the reports received at Ottawa are favorable to a crop much in excess of last year, both in area and extent of production. If, however, there should be failure in certain areas, government action to cope with it will be considered in the light of the new conditions. On the crop showing at the end of this month western farmers will be able to secure financing from the banks till harvest time.

YORKSHIRE INSURANCE COMPANY

The Yorkshire Insurance Company has been writing fire, live stock, accident, sickness and plate glass insurance in Canada for many years. The company, which has its headquarters in York, England, was established in 1824, and commenced to write business in this country in 1907. The report of the directors for the past year shows that the total income was \$8,956,380. The company has assets of \$23,586,935.

The principal figures of the financial statement for 1914 may be summarized as follow:—

Life and annuity account, \$12,077,175; sinking fund and capital redemption fund, \$261,060; fire insurance fund, \$911,600; accident insurance fund and account balance, \$64,505; employers' liability fund and account balance, \$543,200; general account fund and account balance, \$757,425; marine insurance fund, \$2,282,750; profit and loss account, \$382,835; general reserve fund, \$2,439,425; investment reserve fund, \$500,000; dividend reserve fund, \$100,000; pension and guarantee fund, \$58,325; total, \$21,278,300.

The company's Canadian business is in charge of Mr. P. M. Wickham, who has his head office at Montreal. Under his care the Yorkshire has built up a very satisfactory business in Canada.

DEBENTURES FOR SALE

CITY OF RED DEER TENDERS FOR DEBENTURES

Tenders are invited until noon, June 21st, 1915, for the following issues. The lowest or any tender not necessarily accepted.

Amount.	Term.	Rate.	Purpose of Issue.	Date.	Annual Payment.
\$3,490.31	5 years	6 per cent.	Local Improvement (Boulevards)	June 10, 1915	\$828.59
2,700.00	10 years	6 per cent.	Public Works Construction	June 10, 1915	366.80
2,000.00	10 years	6 per cent.	Exhibition Grounds	June 10, 1915	271.73
1,400.00	20 years	6 per cent.	Deficiency on Sale of Debentures	June 10, 1915	122.00
1,000.00	20 years	6 per cent.	Waterworks	June 10, 1915	87.18

Debentures are repayable in equal annual instalments of principal and interest.

A. T. STEPHENSON,
Secretary-Treasurer.

DIVIDENDS AND NOTICES

THE MONTREAL CITY AND 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 Friday, the 2nd July next, to Shareholders of record at the close of business on the 15th June next.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, May 25th, 1915.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

Subscribed capital	\$1,000,000.00
Paid-up capital	608,310.00
Reserve fund	581,221.00
Total assets	3,719,560.72

Notice is hereby given that a dividend of five per cent. for the current half-year (being at the rate of ten per cent. per annum) upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Friday, July 2nd, 1915.

The Transfer Books will be closed from the twenty-first to the thirtieth of June, 1915; both days inclusive.

J. E. McELDERRY,
Managing Director.

Dated, Guelph, June 7th, 1915.

AMES, HOLDEN, McCREADY, LIMITED

SHAREHOLDERS' MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Office of the Company, 201 Inspector Street, Montreal, on Thursday, the 24th day of June, 1915, at 3 o'clock in the afternoon, to receive the Report of the past year, for the Election of Directors for the ensuing year, and for other business.

By order of the Board,
W. A. MATLEY,
Secretary.

Montreal, 5th June, 1915

NOTICE RE SELECTION OF AUDITORS UNDER SECTION 56 OF THE BANK ACT

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot not less than forty persons (no one of whom shall be a body corporate) who shall be eligible, subject to the approval of the Honorable the Minister of Finance, to be appointed Auditors under the provision of the Bank Act for the ensuing year. Formal applications to receive consideration should be made in care of the Secretary of the Canadian Bankers' Association, Ottawa, on or before the 10th day of June, 1915.

GEO. BURN,
President, The Canadian Bankers' Association.
Ottawa, 5th June, 1915.

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.

GENERAL AGENCY

Wanted immediately by strong British Company with a certain amount of business in existence, a reliable firm to transact Accident, Sickness, Automobile, Teams, Elevator and General Liability Insurance in City of Toronto and district. Box 405, Monetary Times, Toronto.

CANADIAN SHARE OF FIRE INSURANCE

Fire insurance companies doing business in Canada had a net amount at risk at the end of 1914 totalling \$3,448,606,887, an increase of \$296,000,000 over the preceding returns. This total is divided among the companies as follows:—

British companies	\$1,736,187,120
United States and other companies	1,010,040,786
Canadian companies	702,378,981

In the year previous the division was thus: British, \$1,595,798,865; United States, \$871,619,317; Canadian, \$684,512,207.

A well-illustrated booklet has been issued by Mr. J. Reginald Davison, commissioner of industries, setting forth Vancouver's claims as one of the beauty spots on the Pacific coast.

CLARKSON, GORDON & DILWORTH

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Merchants Bank Building, 15 Wellington Street West, TORONTO

B. R. C. Clarkson,
H. D. Lockhart Gordon.

Established 1864

G. T. Clarkson,
R. J. Dilworth.

D. A. Pender, Cooper, Slasor & Co.

CHARTERED ACCOUNTANTS

402 GREAT WEST PERMANENT BUILDING
WINNIPEG

CHARLES D. CORBOULD

CHARTERED ACCOUNTANT & AUDITOR,
Ontario & Manitoba.

806 Sterling Bank Bldg. Winnipeg

WINNIPEG and NEW YORK CITY

Hubert Reade & Company

Chartered Accountants

407-408 Quebec Bank Building ... Winnipeg
TELEPHONE MAIN 191

A. A. M. DALE

CHARTERED ACCOUNTANT

WEYBURN SASK.

RONALD, GRIGGS & CO.

AND

RONALD, MERRETT, GRIGGS & CO.

Chartered Accountants Auditors Trustees Liquidators

Winnipeg Saskatoon Moose Jaw London, Eng.

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

Imperial Life Building, 20 Victoria Street TORONTO, Ont.
617 Herald Building, First Street West CALGARY, Alta.
710 London Building, Pender St. W. VANCOUVER, B. C.
710 Electric Railway Chambers, 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

JOHN B. WATSON

CHARTERED ACCOUNTANT AND AUDITOR

Official Assignee for the Judicial District of Calgary

CALGARY - ALBERTA

Henderson, Reid, Gibson & Co.
CHARTERED ACCOUNTANTS

ESTABLISHED 1882
WINNIPEG ... 508-9 Electric Railway Chambers
... W. A. Henderson & Co.
LETHBRIDGE, ALTA. ... Acadia Block
MEDICINE HAT, ALTA. ... 402 Huckvale Block
W. A. HENDERSON A. B. GIBSON J. D. REID BASIL JONES

Rutherford Williamson & Co.

Chartered Accountants Trustees and Liquidators

86 Adelaide Street East, Toronto

CORRESPONDENTS Cable Address—"WILLCO."
Crehan, Martin & Co., P. O. BOX 1182,
VANCOUVER, B.C.

JENKINS & HARDY

ASSIGNEES

Chartered Accountants Trustees

15 1/2 TORONTO STREET TORONTO
52 CANADA LIFE BUILDING MONTREAL

J. G. G. KERRY W. G. CHACE N. R. GIBSON
KERRY & CHACE, LIMITED
ENGINEERS

Associates ... A. L. MUDGE, A. L. MIEVILLE
Steam and Hydro-Electric Developments. Steam and
Electric Railways. Irrigation and Water Supply

TORONTO AND WINNIPEG

G. S. LAING F. C. S. TURNER WILLIAM GRAY
LAING and TURNER

Chartered Accountants

Trust and Loan Building, McCallum Hill Block,
WINNIPEG REGINA

**The Great West Permanent
Loan Company**

Paid-up Capital \$2,400,484.03
Reserve 678,840.67
Assets 7,100,546.11

5% DEBENTURES

An Authorized Investment for Trust Funds.
Ask for Booklet "About Debentures."

WINNIPEG, TORONTO, REGINA, CALGARY
EDMONTON, SASKATOON, VANCOUVER, VICTORIA
LONDON, ENG. EDINBURGH, SCOT.

J. H. MENZIES, F.C.A.

CHARTERED ACCOUNTANT
(Succeeding Cross & Menzies)

Bank of Nova Scotia Bldg. ... WINNIPEG

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Money Market Reports
Wholesale and Retail Prices
Dominion Government Savings Banks Returns
Post Office Savings Banks Returns

Bank Clearings
Dominion Government Revenue Returns
Trade Returns of Canada
Chartered Banks' Latest Statement

Canadian Securities in London
Montreal & Toronto Stock Exchange Transactions
Building Permits
Index Numbers of Commodities

DOMINION SAVINGS BANKS

BANK	Deposits for April, 1915	Total Deposits	Withdrawals for April, 1915	Balance on 30th April, 1915
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg	8,648.00	584,144.82	12,506.64	571,638.18
British Columbia:				
Victoria	27,248.71	1,184,847.25	31,005.08	1,153,842.17
Prince Edward Island:				
Charlottetown	30,280.00	1,956,505.09	33,357.24	1,923,147.84
New Brunswick:				
Newcastle	1,847.00	284,723.56	3,594.67	281,128.89
St. John	64,940.49	5,712,568.66	75,010.02	5,637,478.64
Nova Scotia:				
Acadia Mines				
Amherst	5,826.51	383,924.14	7,006.98	376,917.16
Arichat				
Barrington	447.00	154,466.15	343.00	154,123.15
Guyboro	2,232.00	128,235.22	1,337.86	126,897.36
Halifax	40,074.40	2,574,283.47	41,728.85	2,532,554.62
Kentville	5,638.03	254,948.59	5,552.67	249,395.92
Lunenburg	2,365.00	419,741.44	2,796.61	416,944.83
Pictou				
Port Hood	527.00	101,888.03	30.00	101,858.03
Shelburne	1,805.17	222,412.59	1,777.49	220,635.19
Sherbrooke	3,031.00	103,978.13	928.66	103,049.47
Wallace	916.00	135,513.22	1,159.49	134,353.73
Totals	195,816.31	14,201,950.15	217,816.17	13,984,133.98

POST OFFICE SAVINGS BANKS

Dr.	MARCH, 1915	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 28th Feb., 1915	39,319,675.93	WITHDRAWALS during the month	1,064,438.28
DEPOSITS in the Post Office Savings Bank during month	636,783.58		
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	4,211.46		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)	1,085,455.51		
INTEREST allowed to Depositors on accounts closed during month	14,718.20	BALANCE at the credit of Depositors' accounts on 31st Mar., 1915	39,995,406.40
	41,059,844.68		41,059,844.68

GOVERNMENT FINANCE

PUBLIC DEBT	915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar., 1915
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada	763,090.94	Customs	75,479,336.99
Payable in England	334,986,427.17	Excise	21,367,682.45
Temporary Loans	73,133,333.33	Post Office	12,589,460.26
Bank Circul'n Redemp. Fund	5,625,354.53	Public Works, Railways & Canals	13,072,114.63
Dominion Notes	157,028,477.16	Miscellaneous	9,190,328.04
Savings Banks	52,437,182.94	Total	131,693,922.37
Trust Funds	10,066,806.45	EXPENDITURE	117,190,246.07
Province Accounts	11,920,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts	28,269,948.69	Public Works, Railways & Canals	36,063,877.21
Debt	674,236,072.41	Railway Subsidies	4,630,273.69
ASSETS—		Total	40,694,150.90
Investments—Sinking Funds	10,527,160.06		
Other Investments	111,719,684.43		
Province Accounts	2,296,327.50		
Miscel. and Banking Accounts	141,570,685.21		
Total Assets	266,113,857.60		
Total Net Debt 31st Mar.	408,122,214.81		
Total Net Debt 28th Feb.	401,891,909.17		
Increase of Debt	6,230,305.64		

BANK CLEARINGS

Calendar Year	Amount
1908	\$4,142,233,379
1909	5,203,289,249
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 & Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks		Counter.
	Buyers.	Sellers.	
N. Y. funds	¾ pm	¾ pm	1 p.c.
Mont. funds	5c dis.	5c dis.	½ to ¾
Sterling demand	\$4.81½	\$4.82½	\$4.84
Cable trans.	4.82½	4.82½	4.84½
Sterling demand in New York:—\$4.78 7-16.			
Bank of England rate, 5 per cent.			

CHARTERED BANKS' LATEST STATEMENT, APRIL, 1915

ASSETS	LIABILITIES
Current Coin in Canada	Bank Premises
Current Coin elsewhere	Liability of Customers
Dominion Notes in Canada	Other Assets
Dominion Notes elsewhere	Total Assets
Deposits for Security of Note Circulation	\$1,564,103,718
Deposits Central Gold Reserve	
Notes of other Banks	LIABILITIES
Cheques on other Banks	Capital Authorized
Loans to other Banks in Canada	Capital Subscribed
Balance due from other Banks in Canada	Capital Paid Up
Balance due from Banks in United Kingdom	Reserve Fund
Due from elsewhere	Notes in Circulation
Dominion & Provincial Government Securities	Balance due Dominion Government
Canadian Municipal Security	Balance due Provincial Governments
Bonds, Debentures, and Stocks	Deposits on Demand
Call and Short Loans in Canada	Deposits after Notice
Call and Short Loans elsewhere	Deposits elsewhere
Current Loans in Canada	Balance due Banks in Canada
Current Loans elsewhere	Balance due Banks in United Kingdom
Loans to the Government of Canada	Balance due Banks elsewhere
Loans to Provincial Governments	Bills payable
Loans to Municipalities	Acceptance under Letters of Credit
Overdue Debts	Other Liabilities
Real Estate other than Bank Premises	Total Liabilities
Mortgages on Real Estate	\$1,321,638,542
	Loans to Directors
	Average Coin held
	Average Dominion Notes held
	Greatest Amount in Circulation

Why Not Pay It?

No one knows where the fog-shrouded iceberg is floating till it appears under the vessel's bow. Then, unless there is insurance, the loss is overwhelming.

No one knows when a death will occur in the business world. It may strike your firm next.

Why not pay now the trifle it will cost to make the continuance of your business absolutely sure, no matter what happens.

The Canada Life Partnership Protection Policy is the ideal safeguard.

The booklet "Safeguarding Your Business" tells interestingly about it. It's free for the asking.

HERBERT C. COX,
President and General Manager

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

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 Mutual Fire Insurance Company

Established 1859

Assets \$863,554.52
Surplus to Policyholders \$433,061.40

Directors

A. H. C. CARSON, Toronto, President (Carson & Williams Bros., Ltd.)	W. T. KERNAHAN, Toronto (Man. Dir. O'Keefe Brewery Co.)
R. HOME SMITH, Toronto, Vice-President (Commissioner Toronto Harbor Board, Governor Toronto University)	S. G. M. NESBITT, Brighton, Ont. (Director Dominion Cannery)
F. D. WILLIAMS, Managing Director	H. N. COWAN, Toronto (President The Cowan Co., Ltd., Chocolate and Cocoa Manufacturers)
A. C. MCMASTER, K.C., Toronto (Solicitor Toronto Board of Trade)	G. H. WILLIAMS, Winnipeg (President Canada Hail Insee. Co.)

Head Office, 31 Scott Street, Toronto

F. D. WILLIAMS, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1881
Fire and Marine

Assets.....over \$ 3,500,000.00
Losses paid since organization..... 61,000,000.00

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

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 1914.....\$41,615,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PRARSON, Agt. ROBT. W. TYNE, Man. for Can.

CANADIAN SECURITIES IN LONDON

The following prices were recorded in the London Stock Exchange during the week ended May 27th:—

GOVERNMENT SECURITIES

Dominion

Canada, 1909-34, 3½%, 88½
Do., 1938, 3%, 83
Do., Can. Pac. L. G. stock, 3½%, 85½
Do., 1930-50 stock, 3½%, 83½, 4, 3½, ½
Do., 1914-19, 3½%, 98½
Do., 1940-60, 4½%, 95, 4½, 5, 4½
Do., 1920-25, 4½%, 99½, 1½, 2, 100

Provincial

British Columbia, 1917, 4½%, 96
Do., 1941, 3%, 96½, 2, 1
Do., 1941, 4½%, 96, 2, 1
Nova Scotia, 1934-64, 4½%, 96½, 1
Ontario, 1945-65, 4½%, 97, 6½, 71, 6½
Quebec, 1934, 4%, 91
Do., 1954, 4½%, 97½, 7, 1, 7
Saskatchewan, 1923, 4%, 91½, 2½, 1½
Do., 1919, 4½%, 98½
Do., 1954, 4½%, 94½

Municipal

Calgary, 1933-44, 5%, 97, 1
Edmonton, 1918-51, 4½%, 85, 4½
Do., 1932-52, 4½%, 86½
Do., 1923-33, 5%, 95½
Do., 1923-53, 5%, 96½, 5½
Do., 1953, 5%, 96½
Medicine Hat, 1934-54, 5%, 84
Montreal, 1932, 4%, 88
Do., 1951-2-3, 4½%, 99, 1, 8½, 1
Prince Albert, 1923-43, 5%, 87
Regina, 1943-63, 5%, 90½, 1
Saskatoon, 1941-61, 5%, 91, 1
Toronto, 1944-8, 4%, 86½, 6
Do., 1948, 4½%, 97, 1, 8, 7½
Vancouver, 1926-47, 4½%, 84, 5
Do., 1923-33, 4½%, 93½, 4½
Vancouver and District, 1954, 4½%, 91½, 2
Victoria, 1962, 4½%, 87½, 1, 1
Westmount, 1954, 4%, 84½, 1, 4
Winnipeg, 1943-63, 4½%, 97½, 1, 6½, 7½

CANADIAN BANKS

Bank of British North America, 40½, 1, 1, 1

RAILWAYS

Algoma Cent., 5% bonds, 50
Atlantic and St. Lawrence, 6% shares, 120
Calgary and Edmonton, 4% deb. stock, 88½
Canada Atlantic, 4% gold bonds, 68
Canadian Northern, 4% (Ontario Division) 1st mort. bonds, 91½, 1
Do., 4% deb. stock, 61, 1
Do., 5% notes, 1919, 95½
Do., do., 1918, 96½
Do., 5% income deb. stock, 54, 1, 1, 1
Do., 1934, 4%, 93½, 2½, 1, 90
Canadian Northern Ontario, 3½% deb. stock, 1961, 78½, 1, 1, 1
Canadian Northern Pacific, 4% stock, 85½, 5, 5
Do., 4½% deb. stock, 90½, 1½, 90½
Canadian Northern Western, 4½% deb. stock, 89½, 1, 9
Canadian Pacific, 4% deb. stock, 93, 1, 1, 1
Do., 6% notes, 107½, 8, 7½, 1
Do., 4% pref. stock, 88, 7½, 8
Do., shares, \$100, 166, 5½, 9½, 7½
Edmonton, Dunvegan and B.C., 4% deb. stock, 81, 1
Grand Trunk Pacific, 3% guar. bonds, 71½
Do., 4% 1st mort. bonds (Lake Superior) 70
Do., 4% deb. stock, 63, 1, 4½, 2
Do., 5% notes, 92
Grand Trunk Pacific Branch Lines, 4% bonds, 81
Grand Trunk 5% deb. stock, 102, 1
Do., 4% deb. stock, 78½, 8, 1, 8
Do., 5% notes, 101½
Do., Great Western, 5% deb. stock, 99, 1, 100½, 1
Do., 4% guar. stock, 61, 60, 1½, 2
Do., 5% 1st pref. stock, 61½, 3, 1, 1
Do., 5% 2nd pref. stock, 49½
Do., 4% 3rd pref. stock, 24½, 4, 1
Do., ord. stock, 10, 9½, 10½, 9½
Minneapolis, St. Paul & Sault Ste. Marie, 1st. mort bonds (Atlantic), 98½
Do., 1st cons. mort. 4% bonds, 95½, 1, 1, 2
Do., 2nd mort. 4% bonds, 91
Ontario and Quebec, 5% deb. stock, 110½
Do., shares, \$100, 6½, 125
Pacific Gt. Eastern, 4½% deb. stock, 94½
Quebec and Lake St. John, income bonds, 105½

LOAN COMPANIES

Trust and Loan of Canada (£5 paid), 5½, 1, 1, 1
Do. (£1 paid), 20s, 6d.
Do., 4% stock, 89½, 90

LAND COMPANIES

Hudson's Bay, 6½, 11, 11
Do., 5% pref., 51, 1½, 1½, 1½

NEWFOUNDLAND SECURITIES

Newfoundland Government, 3½% stock, 1952, 83½
Anglo-Newfoundland Development, 5% deb. stock, 100, 1

MISCELLANEOUS

British Columbia Electric Railway, def. ord. stock, 44½
Calgary Power, 5% bonds, 84½, 4
Canada Cement, 6% 1st mort. bonds, 90½, 1
Canada Steamship, 75, 1
Canadian Car and Foundry, 64½, 1, 3½
Do., 7% pref. stock, 94½, 5½, 4½
Do., 6% debs., 101, 1

Canadian General Electric, ord., 93½, 3
Canadian Mining, 8s, 7
Cedar Rapids, 5% bonds, 92½
Casey Cobalt, 10s, 6d.
Electrical Development of Ontario, 5% debs., 89½, 90
Imperial Tobacco of Canada, 18s.
Do., 6% pref. 21s, 6d., 6d., 6d.
Kirkland Lake Proprietary, 29s, 4½d, 8s, 1½d.
Lake Superior, common, 7½, 1, 1
Le Roi, No. 2, 14s, 10½d, 9d.
Marconi, 5s.
Mond Nickel, ord., 82s, 6d., 80s 7½d., 2s, 6d.
Do., 6% debs., 103½
Price Bros., 5% bonds, 74
Robert Simpson Co., 6% pref., 82½
Tough-Oakes Gold, 12s., 9s, 3d.
Vancouver Power, 4½% stock, 76½, 1
Winnipeg Electric, 4½% perp. deb. stock, 89, 8, 1, 9

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended June 3rd, 1915, and June 4th, 1914, with changes:—

	Week ended June 3, '15.	Week ended June 4, '14.	Changes.
Montreal	\$ 37,688,565	\$ 47,549,587	— \$ 9,861,022
Toronto	31,560,182	37,520,322	— 5,960,140
Winnipeg	16,492,300	24,416,605	— 7,924,305
Vancouver	4,468,051	7,922,831	— 3,454,780
Ottawa	3,247,811	3,597,729	— 349,918
Calgary	2,054,774	4,487,120	— 2,432,346
Quebec	2,450,943	2,953,004	— 502,061
Edmonton	1,635,699	3,337,360	— 1,701,661
Hamilton	3,186,587	3,022,808	+ 163,779
Victoria	1,188,871	2,356,948	— 1,168,077
Halifax	1,957,786	1,782,421	+ 175,365
Regina	1,136,063	1,736,890	— 600,827
London	1,627,194	1,573,124	+ 54,070
St. John	1,269,574	1,321,473	— 51,899
Saskatoon	559,269	1,030,374	— 471,105
Moose Jaw	694,550	824,183	— 129,633
Fort William	309,376	710,845	— 401,469
Brantford	396,503	559,808	— 163,305
Brandon	321,279	412,652	— 91,373
Lethbridge	251,200	405,300	— 154,100
New Westminster	281,652	398,238	— 116,586
Medicine Hat	181,464	577,303	— 395,839
Totals	\$112,959,693	\$148,496,925	— \$35,537,232
Peterboro	334,046		

*Five days only, King's Birthday.

The following are the figures for the Canadian Bank Clearing Houses for the months of May, 1914 and May, 1915, with changes:—

	May, 1915.	May, 1914.	Changes.
Montreal	\$203,618,435	\$234,782,296	— \$ 31,163,861
Toronto	150,352,850	180,771,533	— 30,418,683
Winnipeg	92,622,141	120,647,216	— 28,025,075
Vancouver	22,669,043	38,089,799	— 15,420,756
Ottawa	17,433,467	17,162,740	+ 270,727
Calgary	11,976,562	18,618,352	— 6,641,790
Quebec	12,524,395	12,995,173	— 470,778
Edmonton	7,770,732	14,809,080	— 7,038,348
Hamilton	12,267,228	13,727,441	— 1,460,213
Victoria	6,156,906	11,185,071	— 5,028,165
Halifax	8,031,552	8,421,594	— 390,042
Regina	5,915,020	7,472,062	— 1,557,042
London	7,396,129	7,675,575	— 279,446
St. John	6,484,402	6,345,546	+ 138,856
Saskatoon	3,073,901	4,921,951	— 1,848,050
Moose Jaw	2,476,596	3,728,007	— 1,251,411
Fort William	1,898,416	3,688,632	— 1,790,216
Brantford	2,078,474	2,596,322	— 517,848
Brandon	1,853,151	1,934,798	— 81,647
Lethbridge	1,359,420	1,817,603	— 458,174
New Westminster	1,226,709	1,791,500	— 564,791
Medicine Hat	949,191	1,026,341	— 77,150
Totals	\$580,134,729	\$715,108,632	— \$134,973,903
Peterboro	1,507,347		

BRITISH AMERICA ASSURANCE COMPANY (FIRE, MARINE AND HAIL)
 Head Office, **TORONTO**

Incorporated 1833.

BOARD OF DIRECTORS:

W. R. BROCK, President; W. B. MEIKLE, Vice-President
 ROBT. BICKERDIKE, M.P.; GEO. A. MORROW
 H. C. COX; AUGUSTUS MYERS
 D. B. HANNA; LT. COL. FREDERIC NICHOLLS
 JOHN HOSKIN, K.C., LL.D.; JAMES KERR OSBORNE
 ALEX. LAIRD; COL. SIR HENRY PELLATT, C.V.O.
 Z. A. LASH, K.C., LL.D.; R. WOOD
 W. B. MEIKLE, Managing Director; E. F. GARROW, Secretary
Assets, Over \$2,000,000.00
Losses paid since organization over \$35,000,000.00

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

THE DOMINION OF CANADA GUARANTEE & 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

Atlas Assurance Co., Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,375,410
KING EDWARD VII. ...	3,500,670 ...	11,785,405
KING GEORGE V. ...	6,846,895 ...	16,186,090
and at 31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.
Head Office for Canada, 179 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

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.

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
 Head Office, **Waterloo, Ont.**
 Total Assets 31st December, 1914.....\$890,000.00
 Policies in force in Western Ontario, over 30,000.00
WM. SNIDER, President. **GEORGE DIEBEL, Vice-President.**
FRANK HAIGHT, Manager. **ARTHUR POSTER, Inspector.**

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

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806
 Assets exceed \$48,000,000.00 Over \$12,500,000.00 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, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000
JOHN FENNELL, President **GEO. G. H. LANG, Vice-President** **W. H. SCHMALZ, Mgr.-Secretary**

SUN FIRE FOUNDED A.D. 1719

THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch Toronto
H. M. BLACKBURN, Manager. **LYMAN ROGT, Assistant Manager.**

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

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

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	8,864,716	7,223,573	7,016,912	14,461,712	120,819,672	214,632,953	83,121,311	187,345,114
Australia.....	44,208	300,284	55,616	293,410	594,880	4,286,901	300,950	5,110,400
Bermuda.....	1,096	19,331		31,785	7,245	359,791	22,383	295,473
British Africa:—								
East.....	228	9,444		11,234	9,850	54,291	19,900	55,218
South.....	21,350	123,786	4,458	9,569	448,035	3,503,555	307,605	3,793,435
West.....	4,144	1,282		177	28,645	36,906		35,479
British East Indies.....	453,126	60,388	968,870	32,455	6,402,413	6,142,121	5,712,123	607,249
Guiana.....	562,794	35,254	3,190	48,694	2,569,193	1,551,109	2,604,167	529,048
Honduras.....		1,008	67,014	856	88,213	8,800	484,605	8,712
West Indies.....	119,778	22,037	9,644	324,839	4,195,001	3,951,241	6,100,725	3,716,043
Fiji.....	80,000	5,992	531,345	16,567	203,761	101,091	1,779,403	104,159
Oibraltar.....				10,869	17	38,004	150	1,436,314
Hong Kong.....	90,868	128,355	120,942	29,175	775,156	1,623,712	917,876	547,668
Malta.....	39	3,755			2,388	104,639	776	66,083
Newfoundland.....	14,453	126,282	37,581	206,681	1,411,914	4,569,596	1,192,042	4,196,458
New Zealand.....	357,327	427,176	430,860	151,199	2,802,943	1,794,518	3,471,066	2,451,135
Other British Empire.....	2,265	39	1,715	1,120	20,234	3,357	24,819	13,530
Totals, British Empire.....	10,616,422	8,385,986	9,335,936	15,630,342	140,809,560	236,258,891	106,149,509	210,311,718
<i>Foreign Countries.</i>								
Argentina Republic.....	745,605	84,552	319,082	118,487	2,290,304	2,106,132	2,628,553	613,971
Austria-Hungary.....	111,467	22,897	1,075		1,641,978	354,527	640,265	279,788
Azores and Madeira Is.....	9				3,429	33,988	1,807	6,279
Belgium.....	215,993	125,536	4,181	30,016	4,099,070	4,649,756	1,865,853	3,259,359
Brazil.....	52,096	131,910	51,117	92,083	987,798	739,778	1,082,414	367,245
Central American States.....	3,431	7,502		4,378	131,045	108,505	113,470	68,724
China.....	50,038	39,370	67,500	35,540	824,925	415,991	1,025,644	263,959
Chile.....		2,692		5,336	767,289	130,803		39,784
Colombia.....	35,813	1,252	760	3,924	143,817	24,745	178,447	22,110
Cuba.....	83,493	104,988	46,215	123,590	3,875,758	1,658,865	1,410,129	1,257,478
Dan. W. Indies.....	20,516	41,431	2,024	9,225	93,358	573,570	41,781	689,039
Dutch B. Indies.....		815	12	323	259,368	13,452	115,469	15,174
Dutch Guiana.....	7,944	750	6,950	1,318	814,734	16,906	181,515	21,667
Ecuador.....	39,200	3,779	44,275	2,388	188,163	41,236	136,376	36,553
Egypt.....	2,259	3,588		418	2,592	18,920		8,334
France.....	1,034,504	390,763	536,174	2,076,597	13,085,488	3,561,178	7,998,671	12,691,836
French Africa.....		773	693		41,006	56,135	8,303	3,451
French West Indies.....		5,374		6,025		18,363		29,722
Germany.....	931,258	306,893	17,571		13,519,540	3,989,405	5,075,172	2,192,010
Greece.....	10,016	5,437	12,600	6,692	425,827	11,534	404,866	98,292
Hawaii.....	1,742	3,794	4,826	1,182	54,474	28,786	31,516	66,536
Haiti.....		960			106	35,340		4,163
Italy.....	168,297	40,497	113,310	45,664	1,914,816	592,958	1,381,494	1,790,067
Japan.....	104,820	193,339	202,303	57,209	2,367,022	1,489,467	2,508,509	894,523
Korea.....		6,180			12,870	75		1,712
Mexico.....	359,289	1,724	73,098	2,676	1,233,633	53,972	1,197,815	15,231
Miquelon and St. Pierre.....	27	10,403		577	5,948	103,753	4,034	139,478
Netherlands.....	209,967	161,178	117,030	50,638	2,785,972	5,236,369	1,673,050	5,191,686
Norway.....	35,194	63,124	22,491	29,856	434,268	728,367	366,213	986,546
Panama.....		8,612			11,558	203,647		106,580
Peru.....	128,955	474	413,861	1,422	693,046	10,167	1,409,185	8,732
Philippine Islands.....	274	5,243	275	1,122	5,475	56,297	6,125	38,260
Puerto Rico.....		38,525		32,968	53	500,721		370,056
Portugal.....	11,826		10,447		252,987	51,320	265,111	784,439
Portuguese Africa.....		9,173		5,936		73,676		67,783
Roumania.....	868	21,024			4,556	61,581	7,145	3,150
Russia.....	37,595	148,136	1,953	23,908	468,886	1,245,732	93,272	222,703
San Domingo.....	165,450	5,948	488,536	200	2,532,286	57,351	2,540,352	3,916
Siam.....	110			599	76,121	2,271	11,895	13,327
Spain.....	58,592	3,882	43,269	1,083	1,278,382	18,655	928,933	463,167
Sweden.....	17,774	50,457	18,514	4,696	543,487	171,214	496,172	170,829
Switzerland.....	320,788	4,968	410,970	212	3,913,896	40,318	3,558,647	15,896
Turkey.....	24,193	33,039	10,616		451,392	492,156	312,871	5,961
United States.....	23,296,731	11,633,245	23,791,647	14,202,559	375,760,237	174,110,157	400,254,675	177,155,939
Alaska.....	15,249	10,668	982	14,909	65,552	144,646	41,536	300,024
Uruguay.....	17,783	714	791	7,783	4,400	89,670	12,781	50,426
Venezuela.....	4,185	12,003	6,735	3,723	98,567	121,502	204,180	51,926
Other foreign countries.....	22,046	2,728		3,278	88,336	36,176	139,068	42,001
Totals, foreign countries.....	28,330,349	13,676,384	26,865,890	17,021,647	438,234,390	204,372,213	440,356,275	210,814,340
Grand Totals.....	38,946,771	22,062,370	36,201,826	32,651,989	579,043,950	440,631,104	546,506,184	421,126,058

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

	Month of April			Twelve Months ended April		
	1913	1914	1915	1913	1914	1915
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	32,431,932	23,945,085	16,615,321	443,735,801	401,643,627	272,387,490
Free Goods.....	16,056,348	12,992,628	11,776,319	229,145,177	205,134,680	174,437,808
Total imports (mdse.).....	48,488,280	36,937,713	28,391,640	672,880,978	606,778,307	446,825,298
*Coin and bullion.....	524,722	333,674	572,116	5,706,639	15,044,257	132,231,434
Total imports.....	49,013,002	37,271,387	28,963,756	678,587,617	621,822,564	579,056,732
Duty Collected.....	8,463,576	6,458,271	5,986,662	115,641,977	105,139,340	78,711,880
EXPORTS.						
Canadian Produce—						
The mine.....	2,929,884	2,681,364	2,795,002	57,987,581	58,790,534	51,854,627
The fisheries.....	622,336	531,132	710,447	16,724,021	20,532,356	19,866,383
The forest.....	1,869,715	1,874,739	1,929,440	43,646,733	42,797,161	42,705,384
Animal produce.....	1,744,648	1,860,666	3,312,498	45,497,073	53,465,137	75,842,575
Agricultural produce.....	11,365,018	6,494,911	6,618,443	755,574,366	193,349,922	134,869,582
Manufactures.....	3,478,598	4,285,199	13,221,658	44,569,769	58,260,053	94,165,960
Miscellaneous.....	6,681	15,060	104,401	94,948	129,467	753,143
Total Canadian produce.....	22,016,880	17,753,071	28,691,889	364,094,491	427,324,630	420,357,654
Foreign produce.....	905,359	662,190	2,584,685	21,656,447	23,605,616	55,946,168
Total exports (mdse.).....	22,922,239	18,415,261	31,276,574	385,750,938	450,930,246	474,303,822
Coin and bullion.....	672,445	1,242,606	4,980,701	15,595,463	24,130,865	33,104,463
Total exports.....	23,594,684	19,657,867	36,257,275	401,346,401	475,061,111	507,408,285
AGGREGATE TRADE.						
Merchandise.....	71,410,519	55,352,974	59,668,214	1,058,631,915	1,057,708,553	921,129,120
Coin and bullion.....	1,197,167	1,576,280	5,552,817	21,302,102	39,175,122	165,335,897
Total trade.....	72,607,686	56,929,254	65,221,031	1,079,934,018	1,096,883,675	1,086,465,017

*NOTE—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending April, 1915, amounted to \$132,231,434, as against \$15,044,257 for the same period of 1913-14. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	APRIL 1915	APRIL 1914	DECREASE
NOVA SCOTIA:			
Sydney.....	\$ 3,850	\$ 13,140	9,290
Halifax.....	131,100	183,425	52,325
NEW BRUNSWICK:			
St. John.....	26,750	72,300	45,550
QUEBEC:			
Quebec.....	78,894	340,947	262,053
Three Rivers.....	65,385	153,875	88,490
Maisonneuve.....	7,200	237,000	229,800
Montreal.....	973,891	2,205,970	1,232,079
Westmount.....	40,100	99,730	59,630
Outremount.....	22,000	217,300	195,300
Longueuil.....	Nil	2,775	2,775
ONTARIO:			
Ottawa.....	185,125	710,725	525,600
Smith's Falls.....	400	16,900	16,500
Kingston.....	35,987	62,609	26,622
Belleville.....	6,450	19,300	12,850
Peterborough.....	14,400	58,015	43,615
Toronto.....	790,399	3,114,888	2,324,489
St. Catharines.....	34,396	58,057	23,661
Niagara Falls.....	12,200	30,500	18,300
Welland.....	10,452	98,124	87,672
Hamilton.....	195,000	951,000	756,000
Brantford.....	27,170	90,735	63,565
Paris.....	1,250	Nil	1,250*
Galt.....	20,325	45,020	24,695
Guelph.....	33,960	91,735	57,775
Berlin.....	57,825	120,385	62,560
Woodstock.....	13,270	30,452	17,182
Stratford.....	52,225	96,000	43,775
London.....	116,250	417,505	301,255
St. Thomas.....	24,315	74,315	50,000
Chatham.....	13,250	24,217	11,027
Windsor.....	84,450	158,900	74,450
Owen Sound.....	7,850	15,618	7,768
North Bay.....	20,815	50,250	29,435
Cobalt.....	1,100	4,000	2,900
Haileybury.....	300	150	150*
Sudbury.....	32,460	208,200	175,740
Port Arthur.....	17,042	142,148	125,106
Fort William.....	11,915	180,550	168,635
MANITOBA:			
Winnipeg.....	426,750	2,808,900	2,382,150
St. Boniface.....	31,985	70,915	38,930
Brandon.....	7,300	56,275	48,975
SASKATCHEWAN:			
Regina.....	7,005	408,160	401,155
Moose Jaw.....	8,080	53,165	45,085
Prince Albert.....	1,188	133,200	132,012
Swift Current.....	330	27,940	27,610
Yorkton.....	20,775	6,225	14,550*
Weyburn.....	3,675	127,650	123,975
Estevan.....	1,500	36,875	35,375
ALBERTA:			
Edmonton.....	40,725	750,922	710,197
Medicine Hat.....	28,855	140,320	111,465
Lethbridge.....	4,910	16,040	11,130
Red Deer.....	100	4,600	4,500
BRITISH COLUMBIA:			
Kelowna.....	Nil	5,000	5,000
Kamloops.....	200	13,790	13,590
New Westminster.....	4,400	23,140	18,740
Vancouver.....	31,754	254,166	222,412
North Vancouver.....	4,816	9,774	4,958
South Vancouver.....	19,330	35,958	17,628
Victoria.....	21,100	681,020	659,920
Oak Bay.....	850	57,016	56,166
Prince Rupert.....	4,250	31,320	27,070

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		April 1915	Mar. 1915	April 1914
I GRAINS AND FODDERS:				
Grains, Ontario.....	6	216.9	230.0	143.8
" Western.....	4	203.8	199.2	124.6
Fodder.....	5	189.6	192.6	163.9
All.....	15	204.3	209.3	145.4
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	206.6	208.5	219.3
Hogs and hog products.....	6	161.8	154.2	172.6
Sheep and mutton.....	3	179.8	167.5	172.6
Poultry.....	3	204.0	198.8	221.8
All.....	17	185.7	182.0	194.8
III. DAIRY PRODUCTS:				
All.....	9	161.0	163.7	148.6
IV. FISH:				
Prepared fish.....	6	147.7	157.8	155.6
Fresh fish.....	4	146.0	153.9	161.0
All.....	9	147.0	156.5	157.4
V. OTHER FOODS:				
(A) Fruits and vegetables.....	1	137.9	128.7	193.0
Fresh fruits, native.....	3	83.4	85.3	88.6
Fresh fruits, foreign.....	4	123.9	123.9	121.7
Dried fruits.....	3	131.6	137.3	180.0
Fresh vegetables.....	6	102.4	101.2	97.7
Canned vegetables.....	17	115.5	116.9	186.9
(B) Miscellaneous groceries and provisions.....	10	167.9	168.0	125.4
Breadstuffs.....	4	115.5	115.5	107.7
Tea, coffee, etc.....	6	137.5	130.6	101.2
Sugar, etc.....	5	120.3	120.3	104.6
Condiments.....	25	142.7	141.1	112.6
VI. TEXTILES:				
Woolens.....	5	162.1	154.5	138.0
Cottons.....	3	125.8	121.4	146.1
Silks.....	3	80.3	86.3	93.2
Jutes.....	2	226.6	198.1	225.4
Flax products.....	4	168.7	153.7	114.7
Oilcloths.....	2	103.5	101.1	104.7
All.....	20	145.4	136.5	133.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	202.7	221.1	264.4
Leather.....	4	172.2	172.2	151.4
Boots and shoes.....	3	158.3	158.3	155.7
All.....	11	179.5	186.2	172.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	104.1	102.5	102.7
Other metals.....	13	182.4	162.9	124.9
All.....	10	110.5	106.8	104.6
All.....	34	136.0	129.0	112.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	119.3	119.3	137.7
Lighting.....	4	90.0	90.0	92.7
All.....	10	107.6	107.6	113.7
X. BUILDING MATERIALS:				
Lumber.....	14	177.5	181.1	182.4
Miscellaneous materials.....	20	111.2	110.1	113.3
All.....	14	150.6	147.0	140.8
Paints, oils and glass.....	48	142.0	141.7	141.5
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.7	146.7	147.2
Crockery and glassware.....	4	100.8	100.8	133.9
Table cutlery.....	2	80.2	80.2	73.4
Kitchen furnishings.....	4	125.5	123.4	124.6
All.....	16	136.6	136.1	128.8
XII. DRUGS AND CHEMICALS:				
All.....	16	156.3	155.4	111.6
XIII. MISCELLANEOUS:				
Furs.....	4	133.8	133.8	241.3
Liquors and tobacco.....	6	137.8	137.8	138.5
Sundries.....	7	115.8	116.0	108.4
All.....	17	127.8	127.9	150.3
All commodities.....	261*	147.0	145.9	156.7

* Eight commodities off the market, fruits, vegetables, etc.

"To the many having interests in Canada the report of the Bank of Montreal for the half-year ended April 30th," says the city editor of the London Times, "is a very encouraging document, which will be welcomed as an indication of the resisting power of the Dominion's economies."

Mr. W. D. L. Hardie, mayor of Lethbridge, Alta., has issued a pamphlet entitled "Bond Value Calculations Simplified." It is written for the assistance of city officials in Canada, especially those who have to handle municipal financing, and it should prove of considerable assistance.

Stratford's municipal bonds are being offered by the Canada Bond Corporation, Toronto, to yield 5 1-16 per cent. The financial statement of the city shows assessed value for taxation, \$8,900,831; general debenture debt, \$1,097,877; less sinking fund, \$481,525; waterworks debentures, \$192,156; electric light debentures, \$166,090; \$839,771; net debenture debt, \$258,106; value of municipality's assets, \$840,000; local improvement debt, \$638,184.

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS \$1,576,398

A Canadian Company Investing its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CONSOLD, Mgr.

Montreal and Toronto Stock Transactions

(WEEK ENDED JUNE 9TH)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55		9	78	
.....pref.	55				
Bell Telephone.....	140		145	25	
Brazilian.....	54		54	33	
British Columbia Packers.....com.	105		113		
Canada Car.....com.	50		64	6 1/2	20
.....pref.	98				
Canada Cement.....com.	28 1/2		8		
.....pref.	90		90 1/2		4
Canadian Converters.....	34		34		
Canada Cottons.....			28		
.....pref.	71		76	73	1
Canadian General Electric.....	91		91		
Canadian Locomotive.....	30		40	39	
.....pref.	78				
Canadian Pacific Railway.....	155		153	151 1/2	
Canada Steamship Lines.....com.			9	8 1/2	25
.....pref.			59		
(Voting Trust)					
Crown Reserve.....			85	80	1875
Detroit Railway.....	62 1/2		65		70
Dominion Iron.....pref.	72		45	79 1/2	155
Dominion Bridge.....	107		131	130	1302
Dominion Cannery.....	31				
Dominion Coal.....pref.	98		98		
Dominion Steel Corporation.....com.	20		32 1/2	32	5034
Dominion Textile.....com.	64		75	72	299
.....pref.	101			102	3
Dominion Textile.....			26		
Goodwins Ltd.....	70				
Hillcrest.....pref.	17 1/2				270
Hollinger Gold Mines.....			91		6 1/2
Illinois Traction.....pref.	91		135		10
Lake of Woods Milling.....				120	
Laurentide Co.....			161		15
Macdonald.....			9		45
Mackay Companies.....	59 1/2		83	78	
Mackay Companies.....pref.	65		68	66	
Montreal Light, Heat and Power.....	211		217	216	280
Montreal Cottons.....com.	51			51	
.....pref.	99		100		
Montreal Loan & Mortgage.....				138	
Montreal Telegraph.....			220		
Montreal Tramways.....			81 1/2		400
Montreal Tramways.....deb.			81 1/2		
National Breweries.....com.			49 1/2		
.....pref.					
Nipissing.....	84		86	85	200
Nova Scotia Steel.....	107		125	122	760
Ogilvie Flour Mills.....				115	65
Ottawa Light, Heat and Power.....	120		120		9
Penmans.....	49		52	49	3
Penmans.....pref.	82		82		
Rich. & Ont.....	75				10
Quebec Railway, Light, Heat & Power.....			12	10 1/2	74
Shawinigan Water and Power.....			119 1/2	119	208
Sherwin-Williams.....com.	55				
.....pref.			99		50
Smart Woods.....	20				
Soo.....com.			5		5
Spanish River.....com.			15 1/2	15 1/2	996
Steel Co. of Canada.....pref.	11		68		20
Toronto Railway.....			111		37
Tooke.....com.	16		16		
Tucketts.....	29		29		
.....pref.	91		90		
Windsor Hotel.....	100		100		
Winnipeg Railway.....	180		180		
Twin City.....				15	
Bank of British North America.....			203		3
Bank of Commerce.....	234		239	234 1/2	19
Bank of Montreal.....	207		207		
Bank of Ottawa.....	211		211		
Bank of Toronto.....			149		
Bank d' Hochelaga.....			261		5
Bank of Nova Scotia.....			180		131
Merchants Bank.....			201		
Molson's Bank.....			119		28
Quebec Bank.....	221 1/2		221 1/2		2
Royal Bank.....			140		
Union Bank.....					
Montreal Bonds					
Bell Telephone.....	96 1/2		99 1/2	99	500
Canada Cement.....	92			93	800
Canadian Cottons.....	78		80	78	
Canadian Consolidated Rubber.....	88		88		
Dominion Coal.....	95		95		
Dominion Cotton.....	98		101	100	
Dominion Cannery.....	90				
Dominion Iron and Steel.....	85		87	86	
Dominion Textile.....A	97			97	
Dominion Textile.....B	97			100	
Dominion Textile.....C	97			97	
Keewatin Mill.....	99		101 1/2	101	1000
Lake of the Woods Milling Co.....	100		106	102	
Laurentide Paper Co.....	100			101	
Montreal Light, Heat and Power.....	95		95 1/2		
National Breweries.....	99			100 1/2	21500
Nova Scotia Steel and Coal.....	84				500
Ogilvie Flour Mills.....	100			102	
Ogilvie Flour Mills.....Series B	100			102	
Ogilvie.....Series C	100			102	
Porto Rico.....	80			80	
Price Bros.....	75			76	
Quebec Railway, Light and Power.....	45		49 1/2	49	
Sherwin-Williams.....	97			98	
Steel Co. of Canada.....	88				
Western Canada Power.....	70		70		
Winnipeg Electric.....	97				

Toronto Stocks	Min. price	Asked	Bid	Sales
Barcelona.....		9	8 1/2	280
Bell Telephone.....	140		147	
British Columbia Fish.....				
British Columbia Packers.....	110			
Brazilian.....	53		53	100
Canada Bread.....	30		30	
.....pref.	90		90	25
Canada C. & F.....com.				3
Canadian General Electric.....	91		91	
Canada Landed & National Investment.....	162		162	
Canadian Locomotive.....	30		39	100
.....pref.	78		80	79
Canadian Pacific Railway.....	155		151 1/2	50
Canadian Pacific Railway.....notes				12
Canada Permanent.....	188		188	
Canadian Salt.....	110		110	
Canada Steamship.....			8 1/2	
.....pref.	59		59	
Cement.....com.	28		28	
.....pref.	90 1/2		90 1/2	
City Dairy.....com.	98		98	
.....pref.	100		100	
Colonial Loan.....	78			
Consumers Gas.....	176		182 1/2	
Coniagas Mines.....			540	510
Crown Reserve Mines.....				80
Dominion Cannery.....	31		31 1/2	
Dominion Iron.....pref.	72			31 1/2
Dominion Steel Company.....	20			110
Dominion Telegraph.....	100		100	
F. N. Burt.....pref.	65		89	10
Hamilton Provident.....	138			140
(20%)				
Hollinger Gold Mines.....	4		26 1/2	25 1/2
Huron & Brie.....	211		211	
Illinois.....pref.	91			
Kamanistiquia.....com.				50
.....pref.				147
La Rose Consolidated.....				30
Landed B. & L.....	144			
Lon. Can.....	134			
Macdonald.....			79	77 1/2
Mackay Companies.....	59 1/2			186
Mackay Companies.....pref.	65		64	63
Maple Leaf Milling.....	28		98	97
Monarch.....pref.	82			123
Nipissing.....			580	575
Nova Scotia Steel.....	45 1/2			1415
Ogilvie Flour Mills.....	107			50
Petroleum.....			900	870
Penman's.....com.	49			200
.....pref.	82		82	
Quebec Railway.....			99	
Rogers.....pref.	Free			
Russell Motor.....	25		92	
.....pref.	92			10
Shredded Wheat.....	93			3
Spanish River.....	Free			765
Steel Company of Canada.....			15 1/2	15
Tooke.....	16			
Toronto General Trust.....	200		210	
Toronto Mortgage.....	138			138
Toronto Railway.....	111		111	2
Trethewey Silver Mines.....			154	
Tucketts.....	29		29	
.....pref.	90		90	
Twin City.....	93 1/2		97 1/2	96 1/2
Western Canada Flour.....				
Bank of Commerce.....	203		203	
Bank of Ottawa.....	207		207	
Bank of Hamilton.....	201		201	
Bank of Montreal.....	234			
Bank of Nova Scotia.....	261		261	
Bank of Toronto.....	211		211	
Dominion Bank.....	227		227	140
Imperial Bank.....	210		210	14
Merchants Bank.....	180		180	
Molson Bank.....	201			
Royal Bank.....	221 1/2		221 1/2	100
Standard Bank.....	215		215	44
Union Bank.....	140		140	
Toronto Bonds				
Canada Bread.....	93		93	
Canadian Locomotive.....	88			
Dominion Cannery.....	90			
Electric Development.....	84			88
Penman's Limited.....	87			89
Porto Rico.....	80			

* Asked price, 26.62 1/2.
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co.,
 St. Sacrament St., Montreal. Toronto quotations "and interest."

MAKING READY FOR LOAN

It would not be surprising if, says a London dispatch, during the months intervening before the next big war loan makes its appearance, there were to be a slowing down in the matter of all other issues of capital, so that nothing shall be done to unnecessarily divert the savings of the country from their one proper outlet—namely, the loans put out by the government to prosecute the war.



LONDON GUARANTEE AND ACCIDENT COY. Limited
 Head Office for Canada: **TORONTO**
 Established 1869

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
SICKNESS	CONTRACT
BURGLARY	INTERNAL REVENUE
ELEVATOR	TEAMS AND AUTOMOBILE

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**

THEORY VERSUS PRACTICE

A substantial portion of every investor's funds should be put into life insurance, so that no matter what happens to himself or his investments there will be satisfactory provision for his dependents.

Insurance men and financiers recognize these facts, and yet the families of many of these are very inadequately protected by means of well-placed life insurance policies.

Let us not be hearers only, but doers. We preach—let us practise. Allowing for liabilities, what is the net amount of our insurance protection? We should look this up, and if there is a deficiency a policy should be taken in

The MUTUAL LIFE ASSURANCE CO. OF CANADA
 Waterloo Ontario

May gave the largest month's Business in the history of ~~The~~ Great-West Life.

Men see the urgency of Life Insurance—and demand the best.

The Great-West Life Assurance Co.
 HEAD OFFICE ... WINNIPEG

The Imperial Guarantee and 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 Deposits	- - -	\$111,000.

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

Agents Wanted
 APPLY FOR PARTICULARS.

Gresham Life Assurance Society LIMITED
 HEAD OFFICE FOR CANADA
Gresham Building ... **Montreal**
 ESTD. 1848. ASSETS \$53,000,000

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.....\$ 96,500,000 Investments under Canadian Branch, over.... 15,000,000
 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. P. W. DORAN, Chief Agent, Ont.

THE DOMINION LIFE
 by its careful selection of lives and its high earning power, combined with its competent and economical management, is able to excel in dividends to policyholders. A Policy in this progressive Company is a thoroughly safe and exceedingly profitable investment.
 Average rate of interest earned in 1914..... 8.22%
 Ratio of Actual Death Losses to Expected Losses for the year 1914... 55%
 Policies Up-to-date. Equitable Distribution of Surplus.
 Head Office WATERLOO, Ont. 1

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. Shatford, 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..... 169,073.06
 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..... 208,400.00
 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 1,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers.
 J. B. PATERSON }
 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

Great North Insurance Co.
 Head Office - CALGARY, Alta.
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Canada Branch
Head Office, Montreal

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DIRECTORS
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 T. J. Drummond, Esq.
 Sir Alexandre Lacoste.
 Wm. Molson Macpherson Esq.
 Sir Frederick Williams-Taylor

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 J. Gardner Thompson, Manager.
 Lewis Laing, Assistant Manager

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720
 Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
 MONTREAL

—
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 J. S. HOUGH, Esq., K.C. ... Winnipeg
 H. V. MEREDITH, Chairman ... Montreal

ARTHUR BARRY, Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:
 Royal Exchange, London

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.


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HEAD OFFICE TORONTO



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

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THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

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Transacts—
 Accident Insurance
 Sickness Insurance
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 Burglary Insurance
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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).

The Prudential Life Insurance Company

Head Office - WINNIPEG, Man.

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 F. D. MACORQUODALE, Manager
 W. J. BOYD, Secretary




ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

8 Richmond Street E.
 TORONTO

—
 Security, \$30,500,000



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 & Godeh

—
 JOHN D. ROWELL,
 Inspector.

CANADIAN MUNICIPAL DEBENTURES

Security.	Income Yield.
Province of Alberta	Over 5.30%
City of Toronto, Ont.	About 4.95%
City of Brantford, Ont.	5%
City of Belleville, Ont.	5 $\frac{1}{2}$ %
Township of Tilbury North, Ont.	5 $\frac{1}{8}$ %
Town of Listowel, Ont.	5 $\frac{1}{4}$ %
City of Hull, Que.	5 $\frac{1}{2}$ %
City of Sorel, Que.	5 $\frac{1}{2}$ %
City of Victoria, B.C.	5 $\frac{1}{2}$ %
City of Brandon, Man.	5 $\frac{1}{2}$ %
City of Fort William, Ont.	5 $\frac{3}{4}$ %
City of Port Arthur, Ont.	5.70%
City of St. Boniface, Man.	5 $\frac{3}{4}$ %
City of Regina, Sask.	Over 5.80%
Town of St. Pierre, Que.	5 $\frac{7}{8}$ %
City of Kamloops, B.C.	6 $\frac{1}{8}$ %

Complete Particulars on Request

DOMINION SECURITIES CORPORATION LIMITED.

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 G. A. Morrow - Vice-President
 E. R. Peacock - - - Vice-President
 W. S. Hodgson - - - Manager
 J. A. Fraser - - - Secretary
 J. W. Mitchell - - - Treasurer

Established 1901.
 HEAD OFFICE:
 26 KING STREET EAST
 TORONTO

MONTREAL BRANCH
 Canada Life Building
 LONDON, ENG., BRANCH
 Austin Friars House
 No. 2 Austin Friars
 A. L. Fullerton, Manager

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