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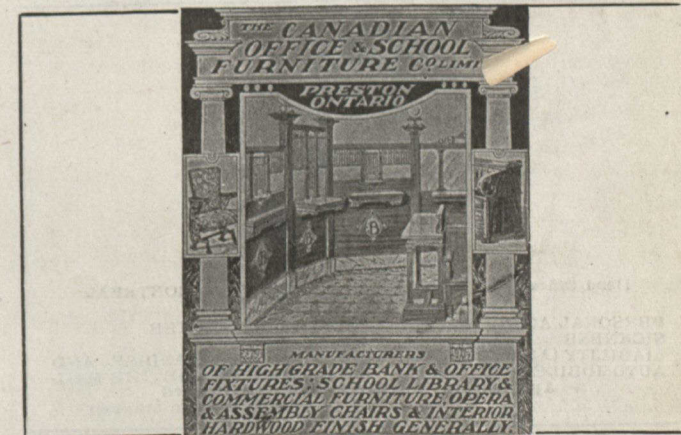
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May Bank Statement Shows Growing Funds

TOTAL Deposits at \$1,039,000,000 are Largest on Record for any Month of May—Municipal Loans are Heavier and Loans Abroad Have Been Increased—Call Loans Show a Gain and Current Loans a Decline.

	May, 1914.	April, 1915.	May, 1915.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$340,748,488	\$347,325,937	\$347,346,869	+ 2.05	+ 0.604
Deposits after notice	663,945,753	686,075,124	691,891,287	+ 4.2	+ 0.72
Current loans in Canada	838,462,686	762,931,851	760,631,113	- 9.3	- 0.26
Current loans elsewhere	51,812,875	37,705,039	36,375,658	-29.4	- 2.7
Loans to municipalities	33,689,577	43,031,360	43,948,436	+30.3	+ 2.1
Call loans in Canada	67,210,504	68,599,095	71,516,953	+ 5.9	+ 4.4
Call loans elsewhere	129,897,328	121,522,971	136,098,835	+ 7.7	+12.3
Circulation	97,760,921	96,288,398	99,125,136	+ 2.06	+ 3.1

The above are the principal changes during May in the monthly statement to the Dominion government of the chartered banks of Canada. The figures show a tendency similar to that of the statements of the past few months. Municipal loans are increasing, deposits continue to accumulate, and call loans abroad have been increased again.

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

Loans.	Current in Canada.	Call in Canada.
1914—May	\$838,462,686	\$67,210,504
June	838,276,428	67,401,484
July	840,198,625	68,441,816
August	836,574,099	69,229,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939
November	794,269,220	69,394,407
December	786,034,378	68,511,653
1915—January	770,118,911	66,154,891
February	771,635,208	67,591,769
March	769,138,883	68,245,261
April	762,931,851	68,599,095
May	760,631,113	71,516,953

Current loans in Canada are \$78,000,000 or 9.3 per cent. less than a year ago. The decline during May was about \$2,000,000 or 0.26 per cent. These figures reflect present business conditions generally. They will probably show a further decrease for a month or so yet. This account in May was at its lowest point of the 13 months' period. Call loans in Canada, on the other hand, are at the highest point of the past 13 months. At \$71,516,000 they are about \$3,000,000 or 4.4 per cent. greater than in the previous month and \$4,000,000 or 5.9 per cent. greater than a year ago. The change is not sufficiently striking to justify a prediction of greater activity on the Canadian stock exchanges.

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

May.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911 ..	\$708,093,677	\$33,918,314	\$57,709,853	\$ 88,745,080
1912 ..	837,282,550	33,478,564	68,305,157	115,832,736
1913 ..	898,959,650	37,691,786	69,982,540	96,151,209
1914 ..	838,462,686	51,812,875	67,210,504	129,897,328
1915 ..	760,631,113	36,375,658	71,516,953	136,098,835

Current loans in May last were considerably less than in any May since 1911. Compared with the figures of that month a year ago, this account is \$52,000,000 greater. Current loans abroad are about \$16,000,000 or 29.4 per cent. less than a year ago. They are higher, however, at \$36,375, than in any May of the three years 1911-1913. Call loans out of Canada continue to increase rapidly. They were greater in May last than in any May of the past five years.

The following table shows the course of call loans abroad since June, 1914:—

	Call loans abroad.
1914—June	\$137,120,167
July	125,545,287
August	96,495,473
September	89,521,580
October	81,201,671
November	74,459,643
December	85,012,964
1915—January	85,796,641
February	89,890,982
March	101,938,685
April	121,522,971
May	136,098,835

The above figures are unusually interesting. The decline in call loans abroad, from \$137,000,000 a year ago to \$74,000,000 in November and the return to \$136,000,000 last month, shows the course of the policy of our chartered banks. At the outbreak of war these loans, which were largely in New York, were withdrawn as rapidly as was advisable, in order that the Canadian banks might strengthen still further their already strong position. At the end of last year, the general situation looked better, little legitimate business was offering for Canadian bank funds, and deposits continued to

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 14,717,968	\$ 11,183,817	\$ 1,878,619	\$ 62,313,104	\$ 116,768,503
2 Quebec Bank	5,000,000	2,734,700	2,734,620	1,308,655	7	1,747,528	40,119	513,781	2,745,027	9,543,435
3 Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	6,982,574	394,225	70,322	19,836,978	36,537,424
4 Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	3,628,277	48,755	1,500,159	10,790,908	24,969,593
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	3,704,562	62,573	74,624	18,134,649	28,358,606
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	3,220,400	60,610	221,180	9,489,727	27,127,620
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,800,000	8	3,162,180	32,888	200,590	3,051,499	14,811,710
8 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	6,331,049	391,419	356,337	18,685,765	41,656,433
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	650,000	7	1,193,813	35,322	173,614	1,745,176	6,244,266
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	5,067,404	303,641	9,418,969	23,710,636	31,626,731
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	12,396,682	2,292,573	2,511,113	68,158,996	88,556,744
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	12,632,416	217,386	1,163,426	30,469,563	79,040,455
13 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	3,966,340	55,998	150,849	17,286,413	39,589,554
14 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,600,000	12	2,497,975	69,130	1,216,007	9,148,221	24,288,307
15 Standard Bank of Canada	5,000,000	3,000,000	3,000,000	4,000,000	13	2,784,463	32,075	162,691	11,255,715	25,212,349
16 Banque d'Hochelega	4,000,000	4,000,000	4,000,000	3,700,000	9	2,806,277	47,147	98,384	5,081,982	16,305,396
17 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	3,288,630	109,834	1,051,214	8,498,937	28,976,146
18 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	4,901,017	281,883	3,018,696	19,092,363	34,110,247
19 Home Bank of Canada	5,000,000	2,000,000	1,945,376	400,000	7	1,244,280	364,625	683,763	2,056,886	6,814,218
20 Northern Crown Bank	6,000,000	2,862,400	2,858,689	150,000	6	1,696,274	31,271	3,568,900	3,568,201	6,486,584
21 Sterling Bank of Canada	3,000,000	1,266,400	1,201,202	300,000	6	964,105	59,631	1,817,661	407,712	4,429,615
22 Weyburn Security Bank	1,000,000	632,200	316,100	125,000	5	190,922	.....	.....	.....	437,351
Total	188,866,666	114,422,366	113,982,653	113,060,988	.....	99,125,136	16,055,291	25,160,869	347,346,119	691,891,287

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from banks and banking correspondents elsewhere in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal	\$ 12,055,693	\$ 4,281,013	\$ 16,336,707	\$ 22,044,886	\$ 1,672	\$ 22,046,558	\$ 790,000	\$ 1,500,099	\$ 3,884,078	\$	\$	\$ 8,947,944	\$ 7,881,896	\$ 7,881,896
2 Quebec Bank	365,290	365,290	730,580	506,970	.....	506,970	121,000	127,532	469,348	.....	.....	271,911	330,637	330,637
3 Bank of Nova Scotia	2,836,069	1,858,016	4,694,085	11,569,137	3,190	11,572,327	342,638	1,500,000	1,036,952	2,759,741	.....	1,121,245	1,275,552	1,275,552
4 Bank of Brit. North America	1,825,446	147,779	1,973,225	5,071,701	87	5,071,788	1,424,581	.....	354,522	1,367,505	5,055	200,859	1,084,622	1,084,622
5 Bank of Toronto	913,418	.....	913,418	10,296,496	.....	10,296,496	240,000	.....	364,277	1,390,702	.....	513,495	1,615,762	1,615,762
6 Molsons Bank	1,053,455	.....	1,053,455	3,661,734	.....	3,661,734	200,000	.....	416,004	1,377,344	.....	17,927	847,706	964,191
7 Banque Nationale	191,443	11,523	202,966	667,492	.....	667,492	100,000	1,200,000	260,855	692,159	1,016	.....	514,399	514,399
8 Merchants Bank of Canada	2,655,868	1,106	2,656,974	10,474,224	.....	10,474,224	335,000	1,000,000	665,519	2,244,297	2,640	1,356,453	1,556,752	1,556,752
9 Banque Provinciale du Canada	72,361	.....	72,361	149,000	.....	149,000	54,000	.....	184,577	592,053	711,798	35,189	48,898	48,898
10 Union Bank of Canada	984,897	541,354	1,526,252	4,802,884	.....	4,802,884	260,000	400,000	457,390	1,843,796	108,447	10,282	2,796,415	2,796,415
11 Canadian Bank of Commerce	4,885,797	11,203,046	16,088,843	11,721,533	9,721	11,731,254	760,641	.....	1,826,745	5,280,550	17,630	364,747	4,517,709	4,517,709
12 Royal Bank of Canada	5,148,028	6,137,342	11,285,370	11,281,820	826	11,282,647	578,000	1,500,000	2,839,387	6,059,690	4,864	642,350	5,881,879	5,881,879
13 Dominion Bank	1,615,658	448	1,616,107	8,380,132	.....	8,380,132	265,850	.....	721,420	2,211,703	.....	319,205	2,786,596	2,786,596
14 Bank of Hamilton	669,770	.....	669,770	3,517,191	.....	3,517,191	155,000	100,000	270,365	947,203	550,995	536,716	573,323	573,323
15 Standard Bank of Canada	788,492	.....	788,492	3,525,947	.....	3,525,947	150,000	200,000	299,411	1,525,478	.....	157,444	649,519	649,519
16 Banque d'Hochelega	352,537	.....	352,537	2,758,611	.....	2,758,611	161,649	.....	431,490	821,368	172,504	65,076	521,742	521,742
17 Bank of Ottawa	1,094,934	250,000	1,344,934	3,606,554	.....	3,606,554	200,000	.....	376,750	1,150,538	5,174,276	851,079	585,086	585,086
18 Imperial Bank of Canada	1,639,069	.....	1,639,069	13,895,708	.....	13,895,708	328,005	.....	790,178	2,017,194	381,352	1,898,286	2,551,815	2,551,815
19 Home Bank of Canada	129,245	.....	129,245	1,451,708	.....	1,451,708	89,600	.....	127,478	319,208	4,057	46,724	80,217	80,217
20 Northern Crown Bank	347,090	.....	347,090	897,558	.....	897,558	116,000	.....	173,720	569,109	260,518	28,328	53,015	53,015
21 Sterling Bank of Canada	47,075	.....	47,075	666,773	.....	666,773	56,400	.....	107,446	245,012	10,000	44,940	132,056	132,056
22 Weyburn Security Bank	14,499	.....	14,499	101,141	.....	101,141	13,388	.....	15,261	7,059	83,314	.....	79,726	79,726
Total	39,681,134	24,431,627	64,112,761	131,049,200	15,496	131,064,697	6,741,752	5,900,000	13,347,378	37,775,135	7,506,390	18,259,979	36,481,307	36,481,307

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

accumulate. The banks were therefore able to place more funds in New York.

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

	On demand.	After notice.
1914—April	\$350,515,993	\$653,679,223
May	340,748,488	603,045,753
June	355,006,229	603,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151
September	348,284,206	658,401,501
October	348,732,830	659,806,682
November	350,884,153	665,994,852
December	349,909,953	662,830,037

	On demand.	After notice.
1915—January	\$329,916,730	\$666,960,482
February	331,415,179	671,088,613
March	339,514,286	676,875,790
April	347,325,937	686,075,124
May	347,346,869	691,891,287

Demand deposits increased only slightly in May but after notice deposits made a gain of over \$5,000,000 or 0.72 per cent., during the month. Compared with last year these deposits are \$18,000,000 or 4.2 per cent. greater. The after notice deposits stand at the highest point of the past 13 months. The demand deposits have been exceeded four times only during the 13 months' period.

Dominion Government--May, 1915

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
\$ 31,261,917	\$ 250,005	\$ 6,281,582	\$ 137,872	\$ 374,795	\$ 3,196,580	\$ 2,689,008	\$ 875,092	\$ 251,678,863	\$ 636,023	\$ 16,326,461	\$ 24,281,249	\$ 14,968,565	1
11,248,762	4,400	11,793	276,220	17,160	115,217	513	199,610	15,333,402	417,915	359,333	532,843	1,768,528	2
4,404,043	1,166	11,526	864,613	864,613	2,097,473	877,717	165,695	76,130,254	572,415	4,672,999	11,603,816	7,145,058	3
.....	.....	.....	270,024	293,083	293,083	597,359	245,576	48,765,336	99,898	1,958,670	5,490,478	3,830,816	4
928,221	20,298	62,603	293,083	597,359	293,083	597,359	245,576	51,433,641	132,696	913,572	3,884,843	3,917,600	5
439,371	2,375	345,615	293,083	597,359	293,083	597,359	245,576	27,774,280	355,043	205,874	3,349,373	3,372,245	6
.....	798,128	123,780	863,962	737,190	737,190	737,190	4,197	10,706,192	880,512	3,641,878	11,233,552	6,701,064	7
844,551	14,256	551,742	174,391	174,391	232,377	232,377	103,827	72,048,530	723,912	1,292,356	5,127,492	5,067,404	8
13,800,846	507,367	6,602,247	3,884,954	791,149	2,592,004	2,592,004	527,932	202,622,613	991,341	13,721,000	12,710,000	12,577,000	9
33,100,797	122,966	152,703	3,109,623	434,433	417,037	417,037	350,396	161,211,208	683,990	10,951,834	12,194,146	12,309,090	10
883,539	150,973	745	564,031	386,760	739,421	739,421	125,186	63,899,814	998,634	1,597,000	7,481,000	4,004,000	11
.....	9,607	.....	85,407	15,382	15,382	15,382	.....	37,479,879	204,305	647,246	2,169,588	2,698,455	12
.....	253,498	.....	457,746	457,746	457,746	457,746	.....	39,716,176	60,324	790,735	3,674,501	2,872,463	13
.....	124,220	16,933	161,334	161,334	161,334	161,334	.....	24,978,925	196,979	341,790	2,616,030	3,422,590	14
.....	13,169	6,149	207,198	207,198	207,198	207,198	.....	42,225,209	100,448	1,339,498	3,989,881	5,052,715	15
.....	24,332	292	231,996	231,996	231,996	231,996	.....	62,195,827	286,864	1,620,056	12,401,330	1,885,700	16
.....	6,153	73,000	.....	.....	.....	.....	.....	11,450,126	92,518	126,780	1,056,140	1,735,294	17
.....	2,352	.....	.....	.....	.....	.....	.....	12,656,500	262,658	350,303	968,133	1,061,065	18
.....	96,135	.....	.....	.....	.....	.....	.....	7,375,522	216,811	45,126	767,167	1,061,065	19
.....	.....	.....	.....	.....	.....	.....	.....	1,075,914	12,197	15,376	101,603	195,377	20
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	21
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22
96,912,047	8,797,063	9,687,219	12,865,966	6,906,395	9,570,397	9,570,397	3,135,701	1,327,453,565	8,491,521	62,041,438	131,068,616	102,072,374	

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts of (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 469,575	\$ 405,767	\$ 15,557,524	\$ 89,535,335	\$ 92,243,359	\$ 5,191,193	\$ 5,000,000	\$ 830,643	\$ 7,703,609	\$ 520,394	\$ 749	\$ 175,234	\$ 4,000,000	\$ 2,689,008	\$ 744,962	\$ 286,454,642	1
95,590	245,302	1,820,135	2,696,684	10,146,528	41,771,854	5,394,016	.....	159,361	224,142	113,550	2,390	1,610,518	513	157,785	19,465,192	2
1,224,093	3,397,165	4,762,288	6,621,665	41,771,854	5,394,016	5,394,016	.....	884,295	286,390	316,425	3,700	2,363,923	115,217	93,197	95,412,114	3
.....	2,456,555	125,203	2,423,523	22,076,171	6,664,343	6,664,343	2,888	4,987,676	265,724	18,317	12,983	2,207,751	877,717	344,799	58,293,420	4
137,645	527,491	988,269	2,206,077	37,438,364	.....	.....	.....	2,691,969	130,789	.....	.....	3,211,272	553,655	.....	63,219,688	5
260,000	1,356,729	1,597,708	5,672,243	29,801,187	.....	.....	.....	1,018,568	244,184	90,898	5,568	1,718,814	262,344	227,962	50,794,575	6
.....	1,170,100	1,018,947	3,135,018	15,836,797	.....	.....	.....	577,142	27,740	183,749	88,429	950,672	.....	25,138	26,652,626	7
583,997	976,547	4,988,636	3,547,324	47,243,177	98,837	98,837	1,461	1,197,082	156,726	120,653	9,397	4,116,897	737,190	132,057	84,935,324	8
.....	1,014,427	1,578,858	1,656,056	5,543,137	.....	.....	.....	486,339	151,285	43,272	34,725	55,500	.....	.....	12,409,477	9
570,707	409,853	3,452,339	7,866,627	42,851,784	448,575	448,575	4,449,253	2,866,372	549,409	209,233	110,397	1,083,418	232,377	19,905	81,147,090	10
2,444,288	1,900,743	17,723,825	8,209,335	125,216,398	5,976,926	5,976,926	.....	458,202	3,946,153	1,036,982	1,174,550	361,417	4,727,367	2,592,004	232,607,162	11
1,148,942	2,822,804	13,608,970	8,565,490	14,879,248	81,221,220	12,520,447	417,409	2,862,417	661,164	624,439	.....	6,245,639	417,037	119,016	186,187,939	12
552,406	814,976	4,671,308	5,357,196	40,238,087	43,608	43,608	.....	590,768	199,323	20,331	.....	5,075,785	739,421	.....	77,580,563	13
282,728	2,761,648	468,485	.....	26,512,936	.....	.....	767	773,300	354,865	26,000	14,054	2,080,361	165,222	278,773	44,464,598	14
604,778	1,388,657	659,432	3,649,469	31,151,265	.....	.....	.....	2,297,515	146,657	345,653	81,679	1,588,502	15,382	36,271	47,109,521	15
759,579	1,403,206	309,529	436,062	22,123,946	.....	.....	.....	711,768	446,413	64,153	61,808	1,384,933	40,837	25,478	33,052,878	16
1,196,905	2,492,230	704,702	642,491	28,286,916	.....	.....	.....	2,175,089	555,404	168,162	60,831	1,757,604	67,111	104,985	51,444,156	17
680,369	1,056,871	916,467	7,000	36,734,159	.....	.....	.....	7,489,561	89,308	164,888	457,471	2,464,530	61,628	50,460	77,444,176	18
.....	38,055	269,421	2,384,226	8,022,601	32,713	32,713	.....	101,642	20,953	19,787	68,206	650,916	.....	6,738	13,858,503	19
62,325	158,484	1,531,300	1,01,558	9,796,668	.....	.....	195,688	304,343	558,457	50,479	101,095	376,021	.....	84,972	15,766,372	20
.....	579,484	445,254	634,540	5,818,332	.....	.....	.....	82,986	15,570	.....	13,000	274,398	3,734	60,697	8,937,705	21
.....	9,314	46,762	.....	876,227	5,000	5,000	.....	40,391	45,174	1,689	2,730	136,127	.....	39,206	1,517,014	22
11,053,928	27,416,408	77,245,362	71,516,953	136,098,835	760,631,113	36,375,658	5,000,000	6,356,311	43,948,436	6,687,053	3,750,957	1,667,014	47,648,943	9,570,397	2,635,456	1,568,792,400

T. C. BOVILLE, Deputy Minister of Finance.

The deposits record for the past five years for the month of May is given in the following table, compiled by *The Monetary Times*—

May.	On demand.	After notice.	Total.
1911	\$298,784,206	\$562,209,148	\$ 860,993,354
1912	376,953,217	625,294,344	1,002,247,561
1913	364,159,642	630,755,603	994,915,245
1914	340,748,488	663,945,753	1,004,694,241
1915	347,346,869	691,891,287	1,039,238,156

Total deposits are \$35,000,000 greater than a year ago. Of that increase, demand deposits account for \$7,000,000 and after notice deposits, \$28,000,000. The month of May has

never previously in Canadian banking history, had to its credit such large total deposits.

The deductions which may be drawn from the May bank statement are that business generally in Canada is still quiet, with signs of improvement; that funds continue to accumulate rapidly; that the banks are in a very strong position and have confidence in the general situation; and that comparatively little legitimate business being available for bank loans in Canada, loans are being increased abroad. The banks are, however, making substantial loans to Canadian municipalities, these loans being 30 per cent. higher than they were a year ago.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Adolphustown, Ont.—June 13—Mr. John R. Wood's frame farm property. Loss, contents, \$100. Insurance, building, \$1,800. Cause, lightning.

Township of Camden, Ont.—June 13—Mr. Robert Nugent's frame farm property. Loss, building, \$50. Insurance, building, \$3,800. Cause, lightning.

Caradoc, Ont.—June 11th—Mr. Wm. A. Thompson's frame farm property. Loss, contents, \$70. Insurance, building, \$500. Cause, lightning.

Cobourg, Ont.—June 23—The Drake homestead. Loss and insurance not stated. Cause unknown.

Cornwall, Ont.—June 11—Mr. John Alguire's frame farm property. Loss, contents, \$90. Insurance, building, \$2,100. Cause, lightning.

Cramahe, Ont.—June 13—Mr. John and Jacob Jackson's frame farm property. Loss, contents, \$35. Insurance, building, \$2,700. Cause, lightning.

Township of Douro, Ont.—June 13—Mr. Wm. J. Hayes' frame farm property. Loss, contents, \$30. Insurance, building, \$2,000. Cause, lightning.

Township of Dungannon, Ont.—June 13—Mr. Matthew McLean's frame farm property. Loss, building, \$25. Insurance, building, \$1,500. Cause, lightning.

Ernesttown, Ont.—June 13—Mr. S. D. Hartman's frame farm property. Loss, contents, \$30. Insurance, building, \$2,500. Cause, lightning.

Flos, Ont.—June 13—Mr. Walter Cumming's frame farm property. Loss, building, \$10. Insurance, building, \$1,700. Cause, lightning.

Township of N. Cwillimbury, Ont.—June 13—Mr. Est. R. Pollock's frame farm property. Loss, building, \$700; contents, \$200. Insurance, building, \$2,600. Cause, lightning.

Township of S. Gower, Ont.—June 13—Mr. Jas. W. Shaver's frame farm property. Loss, contents, \$60. Insurance, building, \$4,000. Cause, lightning.

Hope, B.C.—June 13—Coquahalla Hotel Company's frame building and contents. Loss, building, \$50. Insurance, building, \$1,000. Cause, conflagration.

Leeds, Ont.—June 11—Mr. James Brown's frame farm property. Loss, contents, \$30. Insurance, building, \$950. Cause, lightning.

Leitchfield, Que.—Mr. Jno. M. Kennedy's frame farm property. Loss, contents, \$5. Insurance, building, \$1,400. Cause, lightning.

Oshawa, Ont.—June 13—Stacey Builders, Limited, woodworkers' building, stock, machinery. Loss, contents, \$15. Insurance, building, \$2,450. Cause unknown.

Township of Osnaburck, Ont.—June 13—Mr. Preston Eamer's frame farm property. Loss, contents, \$60. Insurance, building, \$1,700. Cause, lightning.

Township of Otonabee, Ont.—June 11—Mrs. C. and J. Fitzgerald's frame farm property. Loss, contents, \$30. Insurance, building, \$2,875. Cause, lightning.

Palmerston, Ont.—June 23—Mansion House hotel. Loss and insurance not stated. Cause not stated.

Parry Sound, Ont.—June 23—Stable and rear of Pentecostal Mission Church. Loss and insurance not stated. Cause not stated.

Pittsburgh, Ont.—June 11—Mr. W. M. Campbell's frame farm property. Loss, contents, \$50. Insurance, building, \$2,000. Cause, lightning.

Township of Richmond, Ont.—June 11—Mr. Jno. A. Jordan's frame farm property. Loss, building, \$200. Insurance, building, \$1,150. Cause, lightning.

Township of Ross, Ont.—June 2—Mr. Herbert T. Miller's frame farm property. Loss, contents, \$100. Insurance, building, \$1,750. Cause, lightning.

Seymour, Ont.—June 10—Mr. Andrew Hay's brick veneer and frame farm property. Loss, contents, \$6. Insurance, building, \$2,000. Cause, lightning.

Sophiasburgh, Ont.—June 15—Mr. James Rundle's frame farm property. Loss, building, \$450. Insurance, building, \$1,100. Cause, lightning.

Sydney, N.S.—June 10—Mr. J. W. Ingraham's stock (frame), boots and shoes. Loss, contents, \$1,500. Insurance, contents, \$2,000. Cause unknown.

Township of Tay, Ont.—June 2—Mr. Wm. Ney's frame farm property. Loss, building, \$20. Insurance, building, \$1,900. Cause, lightning.

Tyendinaga, Ont.—June 11—Mr. Alex. W. McLaren's frame farm property. Loss, contents, \$100. Insurance, building, \$3,000. Cause unknown; Mr. Peter O'Neil's frame farm property. Loss, contents, \$6. Insurance, building, \$1,600. Cause, lightning.

Vancouver, B.C.—June 2—Mr. W. G. Harvey's frame dwelling. Loss, building, \$12.50. Insurance, building, \$1,000. Cause, sparks on roof.

Westboro, Ont.—June 11—Mrs. M. A. Scobie's frame farm property. Loss, contents, \$1,500. Insurance, contents, \$2,350. Cause unknown.

Township of Williamsburg, Ont.—June 13—Mr. Asa Couchler's frame farm property. Loss, contents, \$30. Insurance, building, \$2,250. Cause, lightning; Mr. Joseph Shennett's frame farm property. Loss, contents, \$70. Insurance, building, \$3,150. Cause, lightning.

Toronto, Ont.—Acting Fire Chief Smith's report for the week ended June 21st, shows the following losses:—

June 15—Stable of R. Higgins and Son, rear 802-806 Yonge Street, owned by Mrs. A. Reid, Mansell Wilmot, Mrs. M. A. Wilmot. Cause unknown. Loss, contents, \$500; building, \$800; dwelling of Mrs. B. Benner, 596 Markham Street. Cause, defective electric wires. Loss, contents, \$100, building, \$50.

June 17—Store and dwelling of Benj. Podnos, 119 Grange Avenue, owned by I. and B. Cooper. Cause unknown. Loss, building, \$50; dwelling of Jacob Finkelstein, 121 Grange Avenue, owned by Dr. L. J. Breslin. Cause unknown. Loss, contents, \$150. building, \$150; dwelling of James Hewitt, 123 Grange Avenue, owned by George Kitson. Cause unknown. Loss, building, \$25.

June 18—Vacant dwelling, 712 King Street West, owned by Otto Higel Company. Cause, incendiary. Loss, building, \$50; vacant dwelling, 459 Richmond Street West, owned by Toronto General Hospital Trust. Cause, incendiary. Loss, building, \$150; automobile No. 25312, owned by H. W. Spence, 56 Millicent Street. Cause unknown. Loss, contents, \$50.

June 19—Building of W. S. Johnston and Company, 106 Adelaide Street West, owned by Mrs. S. H. Perry. Cause unknown. Loss, contents, \$300; building, \$25; gasoline launch, owned by C. A. J. Crouch, 41 Mutual Street. Cause, ignition of gasoline fumes. Loss, contents, \$50.

June 21—Haystack, owned by Union Stockyards of Toronto, Dods Avenue. Cause unknown. Loss, contents, \$2,000; shed of Fred R. Baumhard, rear 250 Gladstone Avenue. Cause unknown. Loss, contents, \$50; building, \$100.

CANADIAN GOLD FIELDS SYNDICATE

This company, now being wound up, is about to distribute a dividend of 4.43 per cent. to shareholders, payable July 12, of record June 20. The company has not been operating since 1901, but has maintained an organization because it owned a few idle properties and 4,270 shares of Consolidated Smelters stock on which it drew dividends and passed on to shareholders, after deducting expenses. The Consolidated gave these 4,270 shares for 640,000 shares of St. Eugene. The latter mine is practically worked out now.

CARRIAGE FACTORIES, LIMITED

At a meeting of directors on June 17 a dividend of 1 1/4 per cent. was declared on the preferred shares of the company. Payment is to be made on July 15th to shareholders of record, June 12. This dividend is the first since last July. When the October payment became due the directors deferred action. The payment to be made next month will be for the quarter ending October 31, 1914.

Orders for harness and equipment placed by the British War Office, together with orders received from the Canadian government, are responsible for the resumption of dividend payments. The directors have made application to the local stock exchange authorities to have the securities of the company listed. At the present time they are traded in on the unlisted department.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

Telephone: Main 7404, Branch Exchange connecting all departments.

Cable Address: "Montimes, Toronto."

Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

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\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

BRITAIN'S WAR LOAN

Within about three days of the opening of subscription lists, \$750,000,000 of the new British war loan had been subscribed at the London banks. The very large applications, in other words the requests in millions, were being held back until this week. Last week's subscriptions to the loan, which a New York financial authority describes as "the most tremendous piece of national financing the world has ever seen," were mostly for small or moderate amounts.

In *The Monetary Times* last week, the conversion terms were not clearly stated. Considerable confusion was evident last week in regard to these terms. This arose first in the house of commons after the chancellor of the exchequer had made his announcement, with the result that early cable messages on this point were not clear. In brief, this option was one by which holders of consols and of the war loan of November last could convert their securities into the new loan. The option worked in this way. For every £100 of the older securities, the holder who wished to convert, subscribed for an additional £100 of the new war loan. The holder of £100 worth of old war loan stock, for example, had to bring £100 in cash, the old war loan stock (issued at 95) and £5 cash. In return, he received new war loan stock valued at £200. Consols were convertible under the same terms, on the basis of £75 of consols, for £50 of the new loan.

It is probable that many holders of the old consols will not convert. But the world's premier security is now placed officially upon a 4½ per cent. basis. The old consols were virtually irredeemable. The national debt was liquidated by purchase of them in the open market, and every dollar below par was so much gain for the British treasury. But the exigencies of the war are patriotically met.

Discussing the loan, the Wall Street Journal says: "Great Britain is on a 4½ per cent. basis, frankly and honestly. She is not lying to her foreign creditors. She

announces the real price of money in her desperate need, and the British public does the rest. If ever there was such a thing as sentiment in finance, poetry and heroism in a popular subscription, here it is. It is the frank and manly way of facing the financial truth. Consols will be back on a 2½ per cent. basis long before the redemption of the new war loan. But the British subject, citizen, patriot, dives down into his pocket and finds five shillings to subscribe to the loan. To call it a popular success is putting it weakly. It is a kind of munition of war more impressive than the greatest shells factories can manufacture."

The Bank of England is prepared to receive applications for the new war loan from abroad. It is stipulated that telegraphic advice from the foreign applicant must be received by the bank and the necessary 5 per cent. deposit paid before July 10.

MANITOBA

If the story of the Manitoba parliament buildings scandal had been written as fiction, it would have had a record sale and nobody would have believed the story. So many of the powers in authority in the province appear to have been mixed up in the political mud, that it has been difficult even to find a commission competent in all regards, to investigate the charges. The astounding charges, counter-charges and evidence are a sorry reflection upon Canadian politics.

The events are also a reflection upon the decent citizens of Manitoba who obviously have failed to play the citizens' part in trying to get and maintain clean government and the safety of public funds. The Manitoba revelations are doing great injury, not only to the credit of that province, but to Canadian credit generally. Who can blame the British and foreign investor for withholding his funds from a province in which such astonishing happenings have been allowed? And there are others.

Great Britain's vote this week of a blank cheque for \$5,000,000,000 for war purposes is a British combination of the silver-bullet and scrap-of-paper ideas.

SEED GRAIN ADVANCES

The Dominion government has issued a statement to the effect that the advances of relief to those who lost their crops in 1914 is practically at an end. In furnishing food for settlers, food for stock, and seed grain for land thoroughly cultivated, the government has made advances of more than \$12,000,000 which it admits "constitutes rather a heavy drain on the Dominion treasury."

It is good to note from the statement, that the government is impressed with the advisability of "endeavoring to the utmost" to secure the repayment of such advances out of the proceeds of this year's crop. In April last, *The Monetary Times* discussed these advances, stating then that the people of Canada were interested in seeing that these loans are duly repaid. On the question of the collection of the money, very little was said by those who participated in the parliamentary discussion. The payments are due on or before January 1st, 1916. At that time *The Monetary Times* said: "That the payments should be made by that date, is very desirable. The farmers should be in a position this year, with high

prices for products, to put the seed grain lien into its pigeon-hole."

At that time, also, we suggested that more should be told as to how the collection will be made. The first word on this matter is contained in the official statement just issued. It says: "With the object of facilitating such action, the government is arranging with the different grain-purchasing concerns in the west, for their co-operation in the speedy collection this fall, of the amounts outstanding."

Regarding the historic document of Mr. Z. A. Lash, president of the Great North Western Telegraph Company, explaining why certain telegrams were destroyed, it might be added that sometimes it is a "sacred duty" also not to keep inviolate the confidence entrusted.

TAXING MORTGAGE INVESTMENTS

A Western Canadian, who for a number of years has acted as agent in placing loans on farm land in one of the prairie provinces, for a wealthy professional man in the United States, recently submitted some applications to this party, who has considerable cash on hand, and received the following reply: "I would be willing to have you continue making loans in Canada, were it not for the war, but I fear that when it closes, your country will be so burdened with debts that they will levy additional taxes on everything possible, and I think on mortgages held by aliens."

There seems to be absolutely no reason at the present time to anticipate new taxation taking this form. At present, private holders of mortgages escape taxation altogether. Under the corporations' taxation act loan, trust and insurance companies pay taxes on their mortgages while private investors pay nothing. Past experience would lead one to believe that new taxation in the west would take the form of either a direct tax on the land such as Ontario has in vogue or an income tax.

It is no doubt true that the present European war will

impose upon Canadians heavy burdens of taxation, and no doubt our governments will look about for new avenues of levying taxes. Seeing that Canada needs capital, our governments will not likely tax the investments of aliens. Some of the Western provinces now levy a tax on investments made by Canadian institutions on behalf of foreign corporations. While Canadians will be called upon to bear heavy taxes as a result of the present war, what country will not be in a similar position? The United States is certainly not a stranger to "war taxes" of one kind or other. The most effective answer to the United States investor in question is that the higher rate of interest which can be obtained on perfectly safe mortgage security in Canada would take care of any tax which might be imposed upon such investments (although the tax is unlikely), having regard to the lower rates of interest obtainable elsewhere on similar security, and the taxation imposed elsewhere.

In the neighboring State of Michigan, mortgages are taxed, but the non-resident mortgagee escapes the taxation. The result is some wealthy lenders have moved across the borders of the State and still continue their mortgage investments within the State. In this instance, also, Michigan mortgage forms contain a clause making the tax collectable from the borrower. It is doubtful whether the usual practice is to force payment from this source. Some years ago a Canadian loan company made mortgage loans in Michigan. To do this with safety, they had to obtain a license from the Michigan authorities, and this license, they were advised, brought them within the terms of the mortgage taxation. As a result, they at once ceased to do business in that State, and have since withdrawn all the moneys invested there. This is a concrete instance of what happens when an attempt is made to tax alien or non-resident mortgagees. The same result would undoubtedly follow if any of our provinces were so short-sighted as to make a similar attempt.

While the people are loyally digging down to pay war taxes the political robbers of Manitoba have been working overtime. What an advertisement for the credit of the province!

WHY THE NATIONAL POSITION IS GOOD

The demand for the special article in *The Monetary Times* analysing the present position and the outlook in Canada, having been unexpectedly large, it has been decided to issue reprints of it. Those desiring copies should apply to *The Monetary Times*, 62 Church Street, Toronto. Special quotations will be made for quantities.

Applications will be made by the following companies with Manitoba charter to change their names:—Manitoba Contractors, Limited, to Heubach Securities, Limited; C. C. Young Company, Limited, to Bowyer-Boag, Limited.

The following companies have increased their capital stock:—The Elbow Rural Telephone Company, Limited, from \$130 to \$500; the Argyle Rural Telephone Company, Limited, from \$2,000 to \$3,500; South Radisson Rural Telephone Company, Limited, from \$140 to \$350; Adanac Rural Telephone Company, Limited, from \$300 to \$450; Hildahi Rural Telephone Company, Limited, from \$250 to \$300; Goodwater Rural Telephone Company, Limited, from \$290 to \$500, all these companies having Saskatchewan charters: Theatre Company of St. Hyacinthe, with Quebec charter, from \$20,000 to \$49,000.

LAWS GOVERNING MUNICIPAL ISSUES

A synopsis of the laws governing the issue of Canadian municipal bonds has been issued with the compliments of Messrs. Brent, Noxon & Company, investment bankers, Toronto. It makes an attractive booklet of 51 pages, and deals briefly but adequately with the municipal legislation of the various provinces of Canada, in so far as such legislation governs or affects municipal securities. The subject matter was prepared by Mr. E. G. Long, Toronto, a member of the Ontario Bar, in consultation with Messrs. Brown, Montgomery, and McMichael of Montreal, in relation to Quebec law. The work includes amendments to May 1st, 1915, and will be revised and reprinted as further amendments to the laws warrant. The field covered in this useful volume, is a wide one, but the effort to condense it, at the same time retaining enough matter for a very valuable reference, has been accomplished with great success. It is certain that Messrs. Brent, Noxon & Company will have a big demand for copies of their booklet.

The following companies with Saskatchewan charters, have been dissolved:—The Netherhill Trading Company, Limited; the Farmers' Milling Company, Limited; the Last West Engine and Realty Company, Limited; the Melfort Securities, Limited.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	\$16,000,000
REST	16,000,000
UNDIVIDED PROFITS	1,252,864

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Minneapolis	Northwestern National Bank
Seattle	Seattle National Bank
St. Paul	First National Bank of St. Paul

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IMPERIAL BANK OF CANADA

Dividend No. 100

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 2nd day of August next.

The transfer books will be closed from the 17th to the 31st July, 1915, both days inclusive.

By order of the Board.

E. HAY,

General Manager.

Toronto, 18th June, 1915.

NEW INCORPORATIONS

Seventy-three Charters Granted—Quebec is Head Office of Public Service Corporation

Canada's new companies incorporated this week number 73. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$7,603,980. The largest companies are:—

The Public Service Corporation \$3,000,000
The Alberta Crude Oil Company, Limited. 1,000,000

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	8	\$ 920,000
Quebec	19	4,750,000
Saskatchewan	27	298,980
Alberta	11	1,236,000
British Columbia	4	335,000
New Brunswick	1	24,000
Manitoba	3	40,000
	73	\$7,603,980

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:—

- Vegreville, Alta.**—Robertson Farms, Limited, \$20,000.
Lumsden, Sask.—The People's Store, Limited, \$20,000.
Crouard, Alta.—The V. Maurice Company, Limited, \$50,000.
Rimbey, Alta.—Rimbey Town Hall Company, Limited, \$9,000.
Forget, Sask.—The Forget Implement Company, Limited, \$10,000.
Aberdeen, Sask.—The Aberdeen Lumber Company, Limited, \$30,000.
Athabasca, Alta.—The Athabasca and District Agricultural Association, Limited, \$20,000.
Ottawa, Ont.—Keyes Supply Company, Limited, \$15,000. A. T. Loveday, J. Bain, C. G. Keyes.
Plessisville, Que.—La Moulange M-re, Limitee, \$5,000. J. A. Forand, N. Gregoire, L. R. Guilbeault.
Quebec, Que.—Public Service Corporation of Quebec, \$3,000,000. C. H. Branchaud, M. Lewis, H. Murray.
Calgary, Alta.—United Financial Brokers, Limited, \$20,000; the Alberta Crude Oil Company, Limited, \$1,000,000.
Pointe aux Trembles, Que.—Canadian Footwear Company, Limited, \$150,000. H. Baigne, A. Gagnon, L. Joubert.
London, Ont.—The Owl Manufacturing Company, Limited, \$40,000. W. S. Lashbrook, F. Jameson, A. L. Everingham.
Lachine, Que.—Lachine Manufacturing Company, Limited, \$120,000. J. A. Descarries, T. N. Descarries, A. Descarries.
Moose Jaw, Sask.—The Grain Producer's Protection Company, Limited, \$20,000; the Walsh Coal Company, Limited, \$20,000.
Moncton, N.B.—The Moncton West End Building Company, Limited, \$24,000. A. C. Jardine, A. H. Hannington, H. H. Harris.
Victoriaville, Que.—The Big Hollow Gold Mining Company, Limited, \$20,000. F. X. de Billy, P. A. Robitaille, J. E. Gagnon.
Leamington, Ont.—The Leamington and Western Co-operative Company, Limited, \$10,000. T. Rowley, C. S. Sanders, G. A. Morgan.
Prince Albert, Sask.—Central Building Company, Limited, \$30,000; Prince Albert Cold Storage and Commission Company, Limited, \$20,000.

Vancouver, B.C.—Herondale Farm, Limited, \$25,000; Drum Lummon Copper Mines, Limited, \$100,000; Havers Auto Company, Limited, \$10,000; the Lake Kathlyn Anthracite Coal Company, Limited, \$200,000.

Saskatoon, Sask.—Merrill Produce Company, Limited, \$25,000; Harley-Henry, Limited, \$100,000; Canadian Metal Weather Strip and Specialty Company, Limited, \$5,000; Saskatchewan Supply and Fuel Company, Limited, \$15,000.

Edmonton, Alta.—The Jasper Paint Company, Limited, \$20,000; the J. C. MacDonald Company, Limited, \$10,000; The Emery Company, Limited, \$25,000; the Edmonton Shell Company, Limited, \$50,000; Henderson Agencies, Limited, \$12,000.

Winnipeg, Man.—The Art Leather Goods Manufacturing Company, Limited, \$10,000. O. E. Bryan, D. A. McCormick, A. W. Holmes; G. R. Taylor, Limited, \$5,000. C. Bright, D. H. Ross, W. H. Mozley; the Bull Tractor Company of Canada, Limited, \$25,000. G. Coulter, P. J. Proctor, J. C. Collinson.

Toronto, Ont.—Creditvale Works, Limited, \$100,000. H. Obee, K. Campbell, A. Cochrane; Victoria Whaling Company, Limited, \$250,000. F. C. Allen, G. N. Limpricht, H. R. Burrows; Canadian Paper Sales, Limited, \$100,000. F. H. Anson, V. E. Mitchell, C. M. Holt; Anglo-American Pork Products Company, Limited, \$5,000. H. Riley A. Bicknell, J. S. Duggan; Nitrogen Products, Limited, \$300,000. W. J. L. McKay, J. A. Harris, W. Bourne.

Saskatchewan.—The following rural telephone companies have been incorporated, the particulars being given in order, head office, name of company, capital, number of shares. The words "Rural Telephone Company, Limited," appear after the name of the company in each case:—Bredenbury, The Bredenbury, \$100, 20; Theodore, Creekside, \$200, 40; Bulyea, Eddy, \$150, 30; Langenburg, Echo, \$100, 20; Hawarden, Hawarden, \$500, 100; Windthorst, Kaiser, \$125, 25; Pasqua, Petrolia, \$100, 20; Lanigan, Tipperary, \$125, 25; Davis, South Prince Albert, \$800, 160; Davidson, Kent, \$130, 26; Meskanaw, Meskanaw, \$400, 80; Red Jacket, Red Jacket, \$200, 40; Carn-duff, Rosebank, \$200, 40; Storthoaks, Storthoaks, \$600, 120; Sinaluta, Albina, \$100, 20; Wauchope, Wauchope, \$150, 30.

Montreal, Que.—The Montreal Shoemakers Company, Limited, \$15,000. L. Schwartz, L. Sandler, H. Metin, Claman Waterproof, Limited, \$50,000. S. W. Jacobs, A. R. Hall, L. Fitch; George Martin Company, Limited, \$50,000. A. W. Powell, B. Bourdon, A. F. Vincent; Beaver Laundry, Limited, \$50,000. L. King, Chew Way, Pin You; the Independent Tobacco Company, Limited, \$50,000. A. Siminovitch, Goldie Vatchman, D. Landry; Maxwell Realty Company, Incorporated, \$20,000. S. W. Jacobs, A. R. Hall, G. C. P. Coutoure, Electrical Illumination Company of Canada, Limited, \$95,000. H. Weiss, E. C. Leete, U. Ravanelle; Keystone Athletic Club, Limited, \$5,000. F. S. Brown, C. H. Muckle, K. Davidson; the Lyman Real Estate Corporation, Limited, \$500,000. T. Rinfret, J. E. Billette, A. R. W. Plimsoll; Excelsior Realities Incorporated, \$20,000. M. Macklin, P. Macklin, B. Florin; St. Eustache Gardens Incorporated, \$20,000. W. K. McKeown, J. R. Law, G. E. Chart; Les Proprietaires Incorporated, \$550,000. J. Versailles, H. Charbonneau, Jean Versailles; Canadian Steel Products, \$10,000. Jessie Brown, J. C. Duhamel, Florence Varney; Montreal Water-Purifier Company, Limited, \$20,000. K. Archibald, S. L. D. Harris, W. H. Bickford.

CANADIAN PACIFIC RAILWAY

The following table gives the range on this company's stock in New York by months and years:—

	High.	Low.
1915.		
June	157½	141¾
May	166¾	153
April	174	160½
March	165	153¾
February	159¾	153¾
January	168¾	154¾
Year.	High.	Low.
1915 (to June 30th)	174	141¾
1914	220½	153
1913	266¾	204
1912	283	226½
1911	247	195¾
1910	202¾	176¾

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL BOARD OF DIRECTORS

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

BRANCHES

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

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

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

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

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Verdun, Que.—The date for the acceptance of tenders for an issue of \$400,000 has been extended to July 14th.

Fort Erie, Ont.—By a majority of 10 votes the ratepayers have decided to expend the sum of \$10,000 on good roads.

Lachine, Que.—Tenders are called until 6 p.m., July 14th, for \$245,000 5 per cent. 40-year bonds. A. E. Sarra-Bournet, secretary-treasurer.

Oakville, Ont.—The \$65,000 public school by-law having been defeated, the board of education will now likely ask for \$25,000 for a four-roomed school.

Lincoln County, Ont.—Tenders will be received up to noon, July 6th, for \$40,000 5 per cent. sinking fund debentures. Mr. Camby Wismer, treasurer.

Collingwood, Ont.—Tenders are invited for \$31,500 4½ and 5 per cent. 20 and 30-year debentures. (Official advertisement appears elsewhere in this issue of *The Monetary Times*).

Cravenhurst, Ont.—An issue of \$15,000 6 per cent. 15 instalment bonds are being offered for sale by the municipality. Tenders close July 31st. W. H. Butterworth, clerk. (Official advertisement appears on another page).

Lindsay, Ont.—A by-law submitted to the ratepayers to authorize the guarantee of payment of a first preferential bond issue to the amount of \$65,000 of the Horn Brothers' Woolen Company, Limited, was carried by a majority of 311.

Moncton, N.B.—The following tenders were received for \$178,000 5 per cent. 30-year city hall, water extension, etc., bonds:—

Eastern Securities Company, Halifax	98.059
Dominion Securities Corporation, Toronto....	98.01
W. A. McKenzie & Company, Toronto, 20-year	94.25
W. A. McKenzie & Company, Toronto, 30-year	93.00

The award was made on June 23rd to the Eastern Securities Company.

Saskatchewan.—The following rural telephone companies' bonds were sold during June:—Dewey, \$3,100; Good Hope, \$5,200; South Radisson, \$4,000; Glenavon North, \$1,500; Scandinavian, \$4,000; West, \$1,000; Silverwood, \$3,600; West Graytown, \$13,000; South Bethune, \$5,000; Coronation, \$3,700; Kronau, \$8,000; Parkbeg, \$6,200; Glenavon South, \$16,000; Blucher, \$9,500; Idylwyde, \$500; West Halbrite, \$3,000; Wawota, \$7,300; Gledhow, \$1,000; Langbank, \$1,200; Rigford, \$7,500; South Tyvan, \$2,700; Clavet, \$2,000; Kilmory, \$4,300; Floding, \$5,300; Talmage, \$5,000.

Renfrew County, Ont.—The following tenders were received for \$4,000 5 per cent. 10-year bonds issued for building of bridge and township residence. The award was made on June 17th to Messrs. Kerr, Bull & Flemming, Toronto.

Kerr, Bull & Flemming, Toronto, \$3,931.20.	\$ 98.28
Wood, Gundy & Company, Toronto.....	3,913.00
W. A. McKinnon & Company, Toronto....	3,892.00
Imperial Bank, Toronto	3,914.00
Brent, Noxon & Company, Toronto	3,908.00
C. H. Burgess & Company, Toronto.....	3,911.00
G. A. Stimson & Company, Toronto	3,921.20
A. H. Martens & Company, Toronto	3,927.00
A. E. Ames & Company, Toronto	3,910.00
Macneill & Young, Toronto	3,928.80

Red Deer, Alta.—Tenders were opened on June 21st for \$10,590.31. The following bids were received:—

Wood, Gundy & Company, Toronto	\$10,116.00
W. L. McKinnon & Company, Toronto	10,030.49
C. H. Burgess & Company, Toronto.....	9,998.00
A. E. Ames & Company, Toronto	9,866.00
Macneill & Young, Toronto	10,105.00
Nay & James, Regina	10,011.00
Brent, Noxon & Company, Toronto	9,987.00

The tender of Messrs. Wood, Gundy & Company was accepted, subject to accrued interest being paid by purchaser. The tenders were opened in the presence of the local managers of the Bank of Montreal and of the Merchants' Bank, Mayor Carswell and Commissioner Stephenson. The bonds, which

are of the 6 per cents., are as follows:—\$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.

Saskatchewan.—The local government board recently addressed a circular to rural school districts and rural telephone companies, offering them the privilege of placing their debentures in the hands of the board for sale. In doing this the board considered it possible that by the system of obtaining competitive bids the local authorities might secure a benefit in the way of better prices, and on the other hand better facilities for purchasing might be obtained by the dealers. The method followed by the board is to collect a number of issues and offer them for sale by tender. The board furnishes on application information concerning the various local authorities, and on a fixed date opens the tenders and awards the issues. The debentures are prepared by the board and delivered on payment of the purchase price, and the net proceeds are remitted to the issuing authority, after deducting a small fee equal to actual expenses. The best price realized on small debentures of this kind was secured for the first group offered for sale by the board.

Halifax, N.S.—The following bids were received for \$181,300 4½ per cent. 35-year bonds:—

J. C. Mackintosh & Company, Halifax	93.07
Nova Scotia Trust Company, Halifax	89.28
N. W. Harris & Company, Montreal	90.657
Dominion Securities Company, Toronto.....	91.281
C. H. Burgess & Company, Toronto	91.03
Eastern Securities Company, Halifax	91.268
F. B. McCurdy & Company, Halifax	90.3
Maritime Trust Company, Halifax	91.34
Æmilium Jarvis & Company, Toronto	87.781

The tender of Messrs. J. C. Mackintosh & Company was accepted on June 25th.

The bonds were as follows:—Sewer construction, \$60,000; permanent sidewalks, \$15,000; extension of water system, \$25,000; construction of concrete walk, Grafton Park, \$1,000; to defray cost city's share heating county jail, \$700; lions—Sir Sandford Fleming Park, \$1,000; construction of night-soil plant, \$2,500; conduits in streets by M. T. and T. Company, \$1,000; improvements city prison, \$1,000, (under authority Chapter 47, Acts 1915); to redeem school board debentures, due July 1st, 1915, \$37,000; public school buildings, (new), \$37,100, (under Chapter 67, Acts 1907); total, \$181,300.

Saskatchewan.—The following is a list of debenture applications granted by the provincial local government board:—

School Districts:—Castlewood, No. 3535, \$1,500. A. L. Elliot, Biggar; Richfield, No. 3123, \$1,200. F. Dodd, Schmidt; Ebenezer, No. 3268, \$1,500. R. Border, Ebenezer; Meadow View, No. 3504, \$1,600. A. J. Cook, Hardy; Anchor, No. 3533, \$1,600. R. A. Hoath, Willow Bunch; Scout Hill, No. 617, \$1,800. J. O. Mellom, Boscurvis; White Water, No. 3467, \$1,600. C. W. Lloyd, Diebolt; Moore, No. 3560, \$1,700. Bruce E. Cook, Richardson; Capitol, No. 3524, \$1,600. Emil Wittmayer, Mayberry; Princeton, No. 3102, \$1,200. S. C. Chislett, Tramping Lake; Big Muddy, No. 3319, \$1,200. F. T. Giles, Big Muddy; Fram, No. 3466, \$1,200. A. J. Grimstad, Chauvin; Elaine, No. 3405, \$1,600. T. Roberts, Estuary; Notre Dame d'Augergne, No. 2369, \$1,200. J. Eug. Jodvin, Ponteix; Return, No. 3475, \$1,700. Thos. Ed. Yates, McEachern; Sugar Loaf, No. 3515, \$1,500. Jacob Wenman, Galilee; Handel, No. 3514, \$1,700. Stephan Frukstuk, Handel; Big Horn, No. 3458, \$800. J. W. McLeod, Swan Plain; Mount Pisgah, No. 3489, \$1,600. Geo. Smith, Maple Bush; East Bank, No. 3525, \$1,600. W. H. Saxton, Vera.

Rural Telephone Companies:—Lovat, \$2,500. Andrew Parley, Lovat; Glenrose, \$10,000. R. J. Howard, Glenrose; Mair, \$9,000. Jno. C. Clark, Mair; Paswegin, \$3,500. G. F. Gillespie, Paswegin; Narrow Lake, \$14,000. M. J. Stephenson, Wilkie; Cut Knife, \$12,000. W. W. Johnston, Cut Knife; Lockwood, \$10,000. M. H. Waldron, Lockwood; Adanac, \$2,500. C. S. Williams, Adanac. River Ayr, \$2,500. J. N. R. Finlayson, Broadview; Tessier, \$3,000. E. J. Young, Tessier; Crocus Bell, \$6,000. Ed. Unsworth, Kinley; O.K., \$3,500. H. McManus, Colgate.

Village:—Village of Prussia, \$4,500. A. F. Schefter, Prussia.

Villages:—Admiral, \$2,500. N. H. Nelson, Admiral; Prelate, \$700. Ralph Bellinger, Prelate.

City North Battleford, \$17,863.22. H. W. Dixon, North Battleford.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

Quarterly Dividend Notice No. 99.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st July, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of August, 1915, to Shareholders of record of the 23rd of July, 1915.

By order of the Board,
G. P. SCHOLFIELD, General Manager.
Toronto, 22nd June, 1915.

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Paid Up Capital, \$5,000,000

Reserved Funds, 6,402,810

Ideal Banking Service

The modern Banking Service offered by The Bank of Toronto to its customers combines all the advantages of sound banking experience, gained through sixty years of safe banking, with the modern equipment and progressive outlook necessary to meet the present day requirements.

Directors

DUNCAN COULSON President
W. G. GOODERHAM Vice-President
J. HENDERSON 2nd Vice-President

HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD,
LT.-COL. A. E. GOODERHAM, LT.-COL. F. S. MEIGHEN,
J. L. ENGLEHART, WM. I. GEAR.

THOS. F. HOW, General Manager. J. R. LAMB, Supt. of Branches.
T. A. BIRD, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK. 5

ASSETS \$61,000,000

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.
340 Branches in Canada and Newfoundland.
Twenty-seven Branches in Cuba, Porto Rico and Dominican Republic.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam,
and Rose Hall (Corentyne).

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

The National Bank of New Zealand LIMITED

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

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

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

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

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

Correspondents in all parts of the World.

The London City and Midland Bank, Limited

Established 1836

Subscribed Capital ... \$114,739,020 Reserve Fund \$ 20,000,000
Paid up Capital 23,903,960 Cash 167,484,170
Deposits \$683,839,915

Head Office—Threadneedle Street, London, England

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

Manual of Canadian Banking

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

INVESTMENTS AND THE MARKET

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

British Columbia Copper Company.—Mr. Newman Erb, chairman of the board of directors, states that orders have been issued for the complete resumption at the company's smelting plant, and added that it would be operating in full on or before July 15. He explained that it would be possible to start at once but for the fact that it will take until the time mentioned to fill the company's ore bins and get a good supply of coke to insure continuous work. The company shut down operations in the early part of August last year because of the low price of copper and would have resumed sooner but various obstacles were encountered which had to be overcome.

Mr. Erb stated that the outlook for the company was good. He pointed out that there had been located, up to June 1, 7,000,000 tons of 1.7 per cent. ore, and between 3,000,000 and 4,000,000 tons of 1.2 per cent. ore. This is not all the tonnage available to the company by any means, because the drill holes are only put down 600 or 700 ft., and figures given cover the actual tonnage known to be in the properties.

Algoma Central Terminals, Limited.—In a circular to the shareholders it is stated that the company was unable to pay the interest due on February 1st last on its 5 per cent. 50-year first mortgage gold bonds, and in consequence of this default a meeting of the bondholders was held on February 22nd, at which a committee was appointed to represent the bondholders. The committee have had numerous meetings and interviews, with a view to arriving at a satisfactory settlement, bearing in mind the fact that the Terminals Company and the Algoma Central and Hudson's Bay Railway Company, who are the company's lessees, are to a very considerable extent dependent on each other. The information before the committee in its first deliberations led them to hope that the overdue interest would be paid on May 1st, but as time advanced it became apparent that this would require to be postponed further, owing to the railway company being unable to pay the rent due to the Terminals Company. It was finally decided by this committee that it was essential for the protection of the bondholders of the Terminals Company that an application should be made for the appointment of a receiver on their behalf. Mr. Kennedy, who addressed the meeting as director of the Terminals Company, has resigned from the board of the Terminals Company, as he was of opinion that the interests of the Terminals Company and the railway company were conflicting. Accordingly, an application was made to the Canadian courts for the appointment of Mr. D. M. McClelland, of Messrs. Price, Waterhouse and Company, Toronto (the nominee of the committee), as receiver, and they have been subsequently informed that his appointment has been duly confirmed. He has been requested to go into the position and make a report thereon as soon as possible. After this report comes to hand the committee will again communicate with the bondholders. With regard to the guarantee given by the Lake Superior Corporation, it was felt by them that a committee, consisting of representatives of the bondholders' committees of the Terminals Company, the railway company and the Algoma Steel Corporation should be appointed to go into this question as affecting all three companies. This committee has been formed and is causing enquiries to be made in Canada.

Ames Holden McCready, Limited.—The annual financial statement shows that after bond and interest charges the company had \$62,996 balance out of profits of \$215,672; \$44,093 was written off for bad debts and \$86,782 for depreciation, creating a deficit balance of \$67,879.

One quarterly dividend had been paid on preferred stock before the management ceased this distribution, adding \$43,750 to the deficit. With \$15,200 written off organization expenses, this brought the total deficit balance up to \$126,820. The surplus of the preceding year was \$157,714, so that there was reduction in the surplus carried forward of \$30,885. This compares with \$239,288 in the statement of 1913.

The president in his address devoted a good deal of attention to the recent parliamentary inquiry into army boots, and asserted that the company's good name had been cleared. With reference to business conditions, he said the outlook was not discouraging.

The profit and loss accounts for three years compare as follow:—

	1915.	1914.	1913.
Profits	\$215,672	.....	.....
Bank interest	95,176	.....	.....
Net profits	\$120,496	\$307,598	\$331,390
Bond interest	57,500	58,700	60,000
Balance	\$ 62,996	\$248,898	\$271,390
Bad debts	44,093	47,602	.....
Balance	\$ 18,903	\$201,296	\$271,390
Depreciation	86,782	20,000	25,817
Balance	*\$ 67,879	\$181,296	\$245,572
Preferred dividend	43,750	175,000	175,000
Balance	\$111,629	\$ 6,296	\$ 70,572
Organization expenses	15,200	.....	.....
Balance	*\$126,820	\$ 6,296	\$ 70,572
Previous balance	157,714	**151,418	168,716
Surplus	\$ 30,885	\$157,714	\$239,288

*Deficit.

**After deducting \$86,769 written off for depreciation.

RAILROAD EARNINGS

The following are the railway earnings for the first three weeks in June:—

Canadian Pacific Railway.

	1915.	1914.	Decrease.
June 7	\$1,585,000	\$2,171,000	— \$586,000
June 14	1,623,000	2,158,000	— 535,000
June 21	1,619,000	2,185,000	— 566,000

Grand Trunk Railway.

June 7	\$ 958,977	\$ 996,040	— \$ 37,063
June 14	949,313	1,000,639	— 51,326
June 21	989,072	1,042,646	— 53,574

Canadian Northern Railway.

June 7	\$ 247,500	\$ 383,800	— \$109,300
June 14	268,600	353,100	— 84,500
June 21	278,900	406,100	— 127,200

The Canadian Northern Railway's statement of earnings and operating expenses for the month of May is as follows:—

	1915.	1914.	Inc. or dec.
Gross earnings	\$1,193,900	\$1,641,600	— \$447,700
Expenses	871,000	1,160,000	— 289,000
Net earnings	322,900	481,600	— 158,700
Mileage in operation	4,965	4,670	+ 295

The figures from July 1st, 1914, to May 31st, 1915, compare as follows:—

	1915	1914.	Inc. or dec.
Gross earnings	\$16,024,300	\$21,045,400	— \$5,021,100
Expenses	11,530,900	15,157,000	— 3,626,100
Net earnings	4,493,400	5,888,400	— 1,395,000
Mileage in operation	4,770	4,553	+ 217

The Canadian Pacific Railway's gross and net earnings for May were as follows: Gross earnings, \$7,261,496; working expenses, \$4,818,494; net profits, \$2,443,002.

For eleven months ending May 31st, 1915:—Gross earnings, \$91,353,176; working expenses, \$50,456,580; net profits, \$30,896,596.

In May, 1914, net profits were \$2,963,012, and for the eleven months ended May 31st, 1914, \$39,090,303. The decrease for May was \$520,010, and for the eleven months \$8,193,707.

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War Orders in Canada Attract Attention

LORD CURZON *Reported to Have Complained that Canada's Shell Deliveries Had Been Bad—What the Shell Committee Says—Financing War Orders Raises Many Problems, but Dominion Government Has Made some Advances—Russian Orders*

THE placing of war orders in the United States and Canada is arousing considerable interest, as well-defined channels are now being cut in this connection. It is impossible to obtain complete official details, either from the governments or the companies concerned, as to the value of these orders. Reliable figures obtained by *The Monetary Times*, however, partly from both of those and from other sources, put beyond dispute the fact that the orders placed in Canada for war materials, munitions and equipment, by the Canadian, British, French and Russian governments, have a value of at least \$400,000,000. Large shipments are going forward to Europe but a steady and continuous volume of shipments probably will not be under way before the early autumn.

The exports of manufactures from Canada are being increased rapidly as a direct result of the war orders. For the month of May, the exports of manufactures had a value double that of the May exports a year ago, and the figures are still growing. Important shipments from Canada, such as those of several thousand box cars and fifty locomotives to Russia, and a thousand coal cars to France may lead, after the war, to important trade relations with the countries fighting by Great Britain's side.

CANADIAN SHELL DELIVERIES BAD?

Lord Curzon Says So—British Government's War Orders Arrangement With Morgans

Lord Curzon in the House of Lords last week gave an indignant denial to the assertion that Canadian munition makers had been snubbed. The offers received from time to time from Canadian firms have been referred to the Dominion government. He said direct negotiations had not taken place with the firms, as it was arranged such negotiations should proceed through the Canadian government. The contract with Morgans had been entered into because direct dealing with firms in the United States had proved unsatisfactory. The Morgans had not a complete monopoly even in the States. Lord Curzon added that the government desired to obtain all possible material from the Dominions.

Lord Curzon added:—"The system Lord Davenport advocated of giving orders to companies and firms have been tried in Canada in regard to forage, food, saddlery and other goods, and the results have proven so unfortunate, it had to be replaced by an arrangement under which the British government purchased the goods through the Canadian Pacific Railway Company.

"A shell was ineffective without cartridge and fuse. For these Canada had to go to the United States. That in a measure accounts for the delay which has occurred. It also interferes with contracts entered into in America.

"The delivery of shells from Canada under such orders as have been placed there has been unsatisfactory, and does not encourage orders being given on an extended scale to individual firms."

The shell committee at Montreal, which has handled all British orders for shells placed in Canada, in a statement issued last week, says:—

"The attention of the shell committee has been called to observation attributed to Lord Curzon in the House of

There are possibilities of a large business in future, especially with Russia, and Canadian manufacturers are planning, individually and collectively, ways and means to obtain this trade.

New industries are being created in the Dominion, as a result of the demand for war orders. A large copper refinery is likely to be established in British Columbia in connection with the manufacture of shrapnel shell. Various by-products of the coke ovens of the steel plants are being utilized in the manufacture of high explosives, another new industry in Canada.

With regard to the reported utterances of Lord Curzon, in the house of lords last week, as to alleged unsatisfactory features of the shell-making industry in Canada, it should be stated that the only part of a complete shell that is not made or cannot be made in Canada to-day, is the copper band, and that will soon be manufactured here. Deliveries from Canada may have been comparatively poor because Canadian manufacturers had first to install the necessary machinery and learn how to make shells. Transportation facilities also have not been good. The deliveries should improve from now on.

Some interesting matters in connection with war orders are dealt with in the four articles following.

Lords yesterday. The undertaking of the shell committee for deliveries of empty shells has been thoroughly fulfilled and empty shells to a larger amount than those delivered could be forwarded immediately if desired by the War Office.

"The British government, however, have notified the shell committee that future deliveries must be of fixed ammunition and that the further production of empty shells is no longer required. To convert the empty shell into fixed ammunition, involved the purchase of machinery and the establishment of the necessary organization by industrial companies of Canada, who were prepared to undertake the work.

Success of Shell Committee.

"The success which has attended the efforts for that purpose is regarded by the shell committee as thoroughly satisfactory, but it can readily be understood that the capacity to produce empty shells in Canada far exceeds the capacity of the organization only recently established to convert empty shells into fixed ammunition.

"The 650,000 shells which up to a couple of weeks ago had been shipped from Canada were empty shells. Since then complete shells have been going forward in small quantities and it is now assured that hereafter they will be shipped in increasing numbers.

"For obvious reasons, the official reply to criticisms has been hitherto that Canada was filling all the orders it had received, but Lord Curzon's remark has led to the fuller explanation of to-day. For completed shells Canada will get all the orders it wants and it is to the turning out of completed shells that all the energies of the shell committee are now bent."

Frederic Nicholls Protests.

Mr. Frederic Nicholls, president of the Canadian General Electric Company, Toronto, last week, sent the following cable to Mr. Lloyd George, British minister of munitions:—

"The Canadian General Electric Company communicated with the war office on October 7th last, offering to invest

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necessary capital in special machinery for manufacturing shells should we receive a firm order for one million shells, but a letter from the war office under date November 13th declined to consider our proposal, and stated that as there was not likely to be any immediate demand it would probably not be desirable for me to undertake a journey to London at present. If the offer had been accepted we could have long before this been shipping from 15,000 to 20,000 shells daily, but all the orders we have received was one from the Canadian shell committee for 15,000 and another for 25,000, all of which have been shipped, although we have recently received further orders, but at this late date production is much delayed until the delivery of special machinery. Many millions of dollars of orders have gone to the United States, but a company like ours, with ample capital and reserves, was not authorized to use its capital and energy in producing munitions at a time of such vital importance to the British Empire. At the time the war office declined to consider our proposal we could easily have secured delivery of necessary special machinery, which it is now almost impossible to obtain. The Bank of Montreal can advise you of the standing of this company, which has assets of four million pounds sterling."

RUSSIAN GOVERNMENT OFFICIAL HERE

Has Inspected Car Plants—Russian and French Orders— Nova Scotia Steel Company's Activities

A visit to Montreal was paid last week by Mr. Maximilian Groten, chief mechanical engineer for the Russian Imperial Railways, attached to the Russian ministry of ways and communications, Petrograd. Mr. Groten went to Montreal to look over the car plants there in connection with large orders placed by the Imperial Russian government for steel frame box cars in Canada and the United States. The Russian government has ordered 2,000 of these cars from the Eastern Car Company, of New Glasgow, N.S., which is a subsidiary company of the Nova Scotia Steel and Coal Company, and 18,000 similar cars from a number of firms in the United States.

Shipping Cars to Russia.

Mr. Groten said that the cars ordered in Canada for the Russian railways were of the standard 80,000-pound steel frame box type, of 5-foot gauge, to suit the Russian road-bed, which is wider than the standard on this side. Although this type of car has been in use in Canada and the United States for several years he said it was completely new in Russia, and he was so much impressed with its usefulness that he was confident further orders would follow.

These cars will be sent by steamer from the works of the Eastern Car Company, at New Glasgow, down the Atlantic, through the Panama Canal, and across the Pacific to Vladivostok, where they will be unloaded direct to the tracks of the Trans-Siberian Railway. In all probability they will at once be loaded with supplies of food and munitions for their long journey across Asia and Europe to the Russian centres.

Orders for Box and Coal Cars.

The Nova Scotia Steel and Coal Company have not accepted or undertaken any shell business for Russia. The company's energies in that direction are entirely confined to the supply of material, forged shell blanks and finished shells, for the British war office to the order of the shell committee. The company's subsidiary, the Eastern Car Company, Limited, however, have secured a contract from the Imperial Russian government for 2,000 large box cars, and also an order from the French government for 1,000 coal cars, and are in treaty with both governments for further business of a like character.

The National Steel Car Company, Hamilton, has secured another war order. Mr. Basil Magor, general manager, has been in close touch with the French government, and states that articles are practically signed for the delivery of 1,300 railway freight cars for use on the Nord Railway. The contract is estimated at \$1,250,000.

The Canadian High Commissioner's office, London, announces that during the last few days orders for jam to the value of \$2,500,000 have been placed with Ontario houses.

Mr. Thomas Cantley, the general manager of the company, tells *The Monetary Times* that a little over two weeks ago, his company passed the million mark as far as the production of shell bodies are concerned, having up to June 14th turned out 1,006,080 forged shell bodies, including 15 and 18-pounder shrapnel and 4.5 inch high explosive shells.

The Canadian Car and Foundry Company has received a large order for box cars from the British government.

MORGAN'S COMMISSION ON WAR ORDERS

It Is 2 Per Cent. and All Expenses—They Have No Monopoly, Says Lord Curzon

That the banking firm of J. P. Morgan and Company, as agents of the British Government in America, receive a commission of 2 per cent. and all expenses, but have had no monopoly, and that the experience of the British government has been that, in consequence of arrangements with the Morgan firm, American supplies of ammunition were obtained more cheaply than previously, with early deliveries, was the announcement made by Lord Curzon in the House of Lords last week, says a London cable.

Lord Curzon made this statement in replying to criticisms of Lord Davenport, who complained that Canadian firms ready to supply munitions had been referred to the Morgan company, and declined to act through that channel. He asserted also that Canadian firms had been told all government contracts already had been placed, mentioning one case, in which he said a Canadian firm thus rebuked had applied at Petrograd and instantly obtained an order for 5,000,000 shells.

High Prices; Late Deliveries.

Lord Curzon, in reply, said all such Canadian offers had been referred to the Canadian government, and that there had been no direct negotiations with individual firms.

He asserted there was absolutely no foundation for the idea that the government's agreement with the Morgans prevented that firm from obtaining contracts in Canada. The government entered into an agreement with the Morgans, Lord Curzon declared, because prior to that time high prices were demanded and deliveries almost invariably were late.

Special Man for Canada.

Mr. Lloyd George announced last week that it was decided to organize ten munition areas under local committees of business men. He announced that Mr. D. A. Thomas had been appointed to represent the munition department in Canada and the United States, to co-operate with J. P. Morgan and Company.

The minister of munitions added that he had no idea of superseding the existing agencies. Mr. Thomas would co-operate with the banking house of J. P. Morgan and Company, with a view to expediting the supplies.

Shaughnessy Nearing Home.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, who sailed for New York on Wednesday last, interviewed by the New York Tribune in London, said:—"I came on express invitation to discuss a plan for the purchase in Canada of as large a portion as possible of British requirements in the matter of equipment and other supplies necessary for the army. Although I am not at liberty to discuss the precise business which I transacted with the government, yet I may say that the purchasing organization of the Canadian Pacific Railway will be largely used. I shall have nothing to do with the purchase of the actual war munitions. Shells, horses, fodder and other military necessities are already being dealt with, either by the shell committee or by other competent authorities in Canada, or by Morgans in New York.

"I am convinced that Canada has already large and important munition orders. She will receive all that she will be able to fulfil. One cannot expect perfection from any war office, but it is certain that Canada will receive the maximum that she is able to turn out. I am convinced that this is the absolute desire of the authorities."

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The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

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

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

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

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

WAR ORDERS AND FINANCE

Dominion Government Has Advanced \$25,000,000 on This Account—Russian Orders

The Dominion government may be unwilling further to expand the issue of Dominion notes by any arrangement for advances on the security of Russian notes, but it is not improbable that some arrangement may be arrived at between the London and Ottawa authorities, whereby Canada will be able to take advantage of the large amount of Russian business now offering here. The order for 2,000 cars which the Canadian Car and Foundry Company has been negotiating with the Russian Government, has not yet been closed, because the company is unwilling to accept payment in Russian notes, which it might find difficulty in negotiating.

The Dominion government has been affording some measure of temporary assistance to the allied governments in connection with their purchases in Canada. A statement issued by finance minister White last week said:—"Advances totalling about \$25,000,000 have been made since the beginning of the war to finance purchases by the British, French, Russian, New Zealand and South African governments. Such advances are repaid, from time to time, by the governments concerned, in sterling exchange."

Financing War Contracts.

The question of the financing of war contracts obtained by Canadian firms from foreign governments has been receiving attention by the government practically since the outbreak of the war, says an Ottawa dispatch, and especially since the international exchange situation became so unfavorable to Europe. Efforts were made from time to time to bring about the arrangement of credits in London from which payments might be made. The minister of finance, cognizant of the significance of the exchange situation, offered, in the event of the banks requiring such accommodation, at any time to make advances in Dominion notes against foreign securities which they might buy to facilitate purchases of munitions and supplies in Canada.

Attitude of Banks.

The attitude of Canadian banks is understood to be that they are already extending credits on a generous scale to customers engaged in manufacturing munitions and supplies, and that, although their position now is more liquid than for years, they must conserve their resources for the movement of this year's crop, expected to be the largest by far in the country's history.

The question of currency inflation should further Dominion notes be issued against securities is also of great importance in the consideration of the question.

TRADE BALANCES.

Regarding the article on trade balances in *The Monetary Times* last week, Mr. R. D. Bell, of Messrs. Greenshields & Company, Montreal, writes:—

"Interesting and true as Professor Shortt's remarks are, they do not seem to add anything to what is generally taken for granted in considering imports and exports. No one pretends that the foreign trade figures measure personal services any more than they measure the 'invisible balance' of trade made up by borrowings, interest payments, remittances, expenditures by Canadians abroad and shipping charges.

"The foreign trade figures measure physical goods at current prices, nothing more, although that trade is largely the basis on which the personal service element and the invisible balance develops.

"Just because we have no accurate measure of these things is no reason why the foreign trade figures which accurately measure the physical goods exchanged, should not be used as a significant index of certain phases of the country's position.

"As to the point in connection with 'foreign merchandise' made by Mr. Cringan it should be pointed out that this merchandise having figured once in the trade returns under imports should be allowed to figure again under exports when it goes out.

"Is it accurate when estimating the trade balance to deduct foreign merchandise from the exports when they must also be in the import figures somewhere?"

CANADA'S EXPORTS EXCEED IMPORTS

May Figures Show a Favorable Balance of \$8,000,000—Exports of Manufactures Doubled

The total trade of Canada in May was \$78,938,990, as against \$80,023,321 in the corresponding period of last year. Exports amounted to \$42,080,486, while imports were \$34,390,808.

Slight increases are shown in mineral, fisheries, forest and farm exports, while manufactured exports grew from \$5,997,277 to \$16,121,149 for the month. Imports decreased by ten millions, those for May of this year being \$34,390,808, as compared with \$45,076,939 for May of 1914.

For the first two months of the fiscal year the trade aggregate was \$145,244,352, as compared with \$135,868,244. While imports have decreased, the balance is evened up by large increases in exports. The trade balance in favor of Canada in the two months is about eight million. A year ago there was an unfavorable balance of \$35,000,000.

Export of Manufactures.

The May trade figures show that the export of manufactures is now practically double what it was a year ago. The war orders for shells, ammunition, clothing, harness, etc., mean a monthly business of over ten million dollars, and this is steadily increasing. For May the export of manufactures was valued at \$16,121,149, as compared with \$5,997,277 for May of last year. For the first two months of the fiscal year the exports of manufactures have totalled \$29,342,807, an increase of \$19,050,331 over April and May of last year.

Total Merchandise Trade.

Imports for the past two months totalled \$62,782,448, while exports of domestic products were seven millions more. The total trade in merchandise for the two months was \$133,554,823, an increase of \$3,781,465 over the corresponding months of last year.

The trade figures also show the ebb of the movement of gold to Canada last fall, which brought from the United States upwards of twenty-five millions to the treasury in trust for the Bank of England. Gold exports last month totalled \$1,455,457, or about one million more than for May of last year. In the past two months gold exports have totalled \$6,436,158, while imports have totalled only \$1,228,252. Since the May returns were published, the gold exports have reached a total of over \$83,000,000 from January 1st to date.

CANNING COMPANY'S PROPOSAL

Asked for details regarding the proposed holding company for the canning companies, Senator E. D. Smith, of Winona, Ont., tells *The Monetary Times* that as the scheme has not yet materialized, the matter cannot be discussed for the present.

"The proposal," he told *The Monetary Times*, "is made in order to try to bring about co-operation amongst the various conflicting interests to such an extent as to make the industry, if not a paying one, at any rate one that can live. We do not think that it is desirable that all of the canners in this country should go into bankruptcy. It would not be in the interests of the country to say nothing of the individuals interested in the industry. One more year of work like the last two years, however, would practically drive those who have not already gone into bankruptcy, into it. The losses have been enormous. I know of one small factory with a capital less than fifty thousand that has in two years practically sunk all its capital, and under not very bad management either. There are several other companies that have done equally as badly, and although there are many companies which are still perfectly solvent, their losses have been nearly of the same proportion.

"These are the reasons for the present effort which however may yet fail to materialize."

Bondholders representing \$780,000 of the outstanding \$1,000,000 bonds of the British Canadian Canners Company met at Montreal and approved certain alterations in the trust deed. As a result of this action, the British Columbia Canners' officials can now complete arrangements with other canning concerns for the establishment of a holding company.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	948,584.06
Total Assets	4,778,540.90

DEBENTURES issued for term of five years with interest at 4½% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.
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 Established 1855.

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 First Vice-President—W. D. Matthews.
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 Joint General Managers—R. S. Hudson, John Massey.
 Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned).....	4,500,000.00
Investments	32,496,750.55

Deposits Received. Debentures Issued.

Why not make a short term investment in the debentures of

The Huron and Erie Mortgage Corporation?

Profitable Rates are allowed. Write for particulars.

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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.

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The Sterling Trusts Corporation

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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,

3rd June, 1915.

WALTER GILLESPIE, Manager.

Investments in War Times

The uncertainty attending industrial and other securities emphasizes the merits of our Guaranteed Mortgage Investments, the security for which consists, first, in the high class first mortgage in which your money is invested; second, our entire capital and surplus. Write for full information.

The Trusts and Guarantee Company, Limited

Established 1897

43-45 King Street West, Toronto

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

ONTARIO'S FORESTS AND WATER POWERS

What is Needed to Get the Greatest Benefit from the Valuable Natural Resources

BY ROBSON BLACK,
Secretary, Canadian Forestry Association.

It has long been taken for granted that the water powers and forests of Ontario hold the key to future prosperity. Until a few years ago neither resource was recognized as of such importance that governmental policies need give them much recognition or that special departments should be created to study their problems and direct their uses in the public interest. The coming of the hydro-electric commission and the campaign of education which followed probably did more towards the awakening of popular interest in water powers than could have been accomplished in half a century by commonplace methods. The forest, unfortunately, has had no such powerful champion to turn its generalities into matters of particular personal concern. It has never been a political issue and has never had the assistance of a great popularizing force such as the water powers enjoyed through the advocacy of Sir Adam Beck and his disciples. Were there to be created such a body as a Forest Commission, preaching a gospel of "the forests for the people," and given the backing of a strong political party, who may doubt that trees would take their place with horsepower as subjects of debate across the domestic table and the counter of the country store.

Whether or not the forests follow the water powers into the political arena, the same popular interest that took hold of the vision of cheap power must as firmly take hold of the demand for forest protection. The two are absolutely inseparable. Niagara does not meet the need of more than a strip of Greater Ontario, and other water powers must be the solution of future industrial and municipal demands for electricity.

Large Centres and Small Communities Suffer.

In all parts of Ontario one may see hundreds of instances of distress and loss brought upon communities by the complete drying out of water courses or the wild fluctuations between spring floods and midsummer drought. Mills falling to pieces from disuse, or revamped for steam power, their wooden dams high and dry in the gulleys, are to be met in any cross-country journey. In the larger centres, such as Brantford, Paris and Galt, what citizen does not grimly appreciate the problems of a water power made uncontrollable by forest destruction, giving too generously in the spring months, stinting the water wheels in August? What citizen of London, Ont., has not wished that the annual rampages of the denuded Thames could be modified to save the taxpayer's pocket? What mill owner in Georgetown would not give a heavy sum to secure an even 12 months' pressure?

Speaking generally, water powers are valuable in proportion to the amount of water available at the periods of low water, which usually occur in August and September and in February and early March. One of the most careful students of this question, the late Cecil B. Smith, C.E., asserted that of the chief features affecting the uniformity and total amount of flow, only three were within the control of man: Condition of soil, whether cultivated, pasture, or woodland; storage, natural or artificial; control of run-off from storage.

Where Conservation will Remedy.

The trio of factors which man may direct as he pleases are sufficiently important to place the responsibility for poor water powers on his shoulders alone. In Southwestern Ontario, for instance, with such rivers as the Nottawasaga, Sauguen, Maitland, Ausable, Thames, Grand, Credit and Humber Rivers, every one of which possessed originally valuable water powers, but without any natural storage of water except in the soil, the ruthlessness of forest destruction has brought their water powers practically to the point of ruination. It would be too much to suggest that a government buy back the valuable farm lands in this area and restock them with timber. Since the original blunder was permitted, expert opinion cannot prophesy anything better than that the

districts served by these rivers will have to look to Niagara for their future supply of electrical power.

The situation in Central Old Ontario is, however, substantially different and offers an opportunity for immediate governmental activity. The French, Maganatewan, Muskoka, Severn, Trent, Moira, Rideau, Mississippi, Madawaska, Bonnechere, Petawawa and Mattawan Rivers all rise from a common plateau, much of it still in forest and only a small portion fit for agricultural purposes. A great portion of this area shows pitiful mismanagement of the public interest. Although there exists much virgin forest, the cutting in other sections has been severe, and a combination of preventable causes has resulted in bad fires, leaving considerable tracts in wrecked condition. Unless these various forces which are heading the forests for destruction can be offset by comprehensive and intelligent action, the water powers of the whole region must sooner or later be wiped from the list of assets. The condition of the denuded areas is closely matched by the poverty of much of the human population. Hundreds of families have been permitted by an almost criminal indifference to take up homesteads on land absolutely unfitted for growing crops. One would think that by this time, Canadian provinces had witnessed enough pitiful evidences of the folly of giving non-agricultural land to applicant farmers, but the exact duplicate of a thousand past warnings may be seen to-day all through this great watershed.

What Experts Suggest.

It is generally agreed that to reforest on cleared land where close planting would be necessary, would demand too much expense, in the present state of public opinion. One expert recently pointed out the proper course would be to hold this central plateau as it is at present and possibly even to reforest some partly cleared or cut-over districts, to limit the cutting of timber to ripe trees and under Crown supervision, to guard carefully from fire, and to create a system of storages for water near the source of the various rivers mentioned. Lakes already exist in abundance. All that is needed is the construction of inexpensive dams and to carefully manage them with the single object of a uniform flow of water. Not only would such a system provide a source of from 200,000 to 300,000 horsepower, representing at least 1,500,000 tons of coal a year, but would build up an extensive forest district from what is now mostly useless land, producing high public revenues and supporting many industries.

When an Ontario river is "out of hand," as far as uniform service is concerned, the forest somewhere beyond is usually also "out of hand."

REGULATING LLOYD'S

A bill passed last month by the Pennsylvania senate provides for the regulation of insurance by individuals, partnerships or associations known as Lloyd's, defines the power of such organizations and places them under the supervision of the insurance commissioner.

This bill, which now goes to the governor for his signature or veto, authorizes such associations to insure against loss or damage by fire, lightning, hail or windstorm, or tornadoes, or earthquakes, or against breakages or leakage of sprinklers or piping, against marine perils and transportation by land or sea, and against loss occasioned by the use of vehicles or automobiles to the persons or property of others.

It requires such underwriters to file with the insurance commissioner a sworn declaration of the company's status, copies of its forms of contracts and agreements, and requires deposits within the United States ranging from \$100,000 to \$200,000, according to the nature of the insurance transacted, and invested in accord with law. Requiring each underwriter, not a citizen of the United States to deposit with the insurance commissioner \$5,000 in cash or securities, before being licensed to do business, unless he be a member of a group of underwriters having on deposit with the United States trustees an amount not less than \$100,000. Also regulating the amount of insurance to be accepted on any one risk to one-fifth of cash and invested assets. Fixing penalty of \$500 for violation of act.

DOMINION STEEL CORPORATION, LIMITED

Proceedings of the Annual General Meeting at Montreal, Thursday, 24th June, 1915.

The Annual General Meeting of the Shareholders was held pursuant to notice at the offices of the Company, at 112 St. James Street, Montreal, on Thursday, 24th June, 1915.

Among those present were:—A. M. Rogers, H. J. O'Heir, M. E. Williams, James Skeoch, Geo. H. Smithers, H. Gordon Strathy, G. H. Bishop, W. R. Miller, F. C. Fairbanks, Louis Moquin, C. W. Lindsay, L. J. Beaubien, A. S. McNichols, A. P. Frigon, Thos. Tate, J. Pow, Jr., A. Dick, D. H. McDougall, D. J. S. Tyrer, Hector McInnes, John L. T. Ployart, J. A. Cote, Norris P. Bryant, Wm. A. Snowdon, E. Ross Ross, A. W. Stevenson, Michel Hurtubise, James Simpson, Alex. Michaud, J. M. Fortier, Jas. Devlin, J. J. Walsh, C. S. Martin, and the following members of the Boards of Directors of the Corporation and its constituent companies: Geo. Caverhill, Hon. R. Dandurand, Hon. D. MacKeen, Wm. McMaster, Col. Hon. Jas. Mason, Frederic Nicholls, Col. Sir H. M. Pellatt, C.V.O., W. G. Ross, Sir W. C. Van Horne, E. R. Wood and Mark Workman.

At 12 o'clock noon, the hour set for the meeting, the President took the chair, and Mr. C. S. Cameron, Secretary of the Corporation, was appointed Secretary of the meeting.

SCRUTINEERS

On motion Messrs. M. E. Williams and Louis J. Beaubien were appointed Scrutineers.

PROXIES

The Secretary laid upon the table proxies in favor of Mr. J. H. Plummer, President, and/or Sir Wm. C. Van Horne, Vice-President, from the holders of 228,353 shares in the stock of the Corporation.

The Secretary read the notice calling the meeting as published in accordance with the Articles of the Corporation.

The minutes of the Annual General Meeting held on 28th May, 1914, were read and confirmed.

ANNUAL REPORT

The Secretary was called upon to read the Report of the Directors and the Balance Sheet and Profit and Loss Account for the year ending 31st March, 1915, copies of which had been mailed to all the shareholders and distributed amongst those present.

PRESIDENT'S ADDRESS

In moving the adoption of the Report, the President said:—

This year, in compliance with many requests which have reached me from time to time from shareholders residing abroad, who wished to have with the formal statement from the Board, a brief review of the year's operations, we have added to the statement a report outlining the chief points in our business during the period which it covers. This report makes it unnecessary for me to take up so much of your time to-day or to discuss our affairs with the same fullness as has been our practice in past years.

The report which you have contains a fairly complete review in brief of the year's work, and with a little further explanation on some points will, I think, cover the subject fully. At the same time, as you have had the report before you, I have no doubt some points will have occurred to some of you about which you would wish other information, and we shall, of course, be glad to answer any questions.

The subject which is paramount in all minds throughout the world to-day cannot well be discussed except in its effect on our business, but I would like to say that, so far as our employees are concerned, they have not fallen short in their duty to the Empire. A large number of them are serving, many of them already in the trenches in France. From Sydney, early in the war, we sent a very complete and efficient unit of Field Artillery, composed largely of our men and, of course, many have joined other regiments. From the Collieries over 500 of our men have gone, young, able soldiers who are a great loss to us but a valuable contribution to the service. We have also contributed to the fighting ranks of the Allies in other ways, for we had a large number of men from Italy, Russia, and other of the allied countries, who have been called to their own colours. In the Colliery districts alone, the men from our employ, including Allies, who have gone to serve, are considerably over 1,000 in number.

I should not omit to say a word about our Newfoundland friends. We are, as you know, very large property owners in that ancient Colony, from which we get our ore and much of our limestone. In proportion to their population and means I think Newfoundland has shown its loyalty almost more fully than any other of the outlying portions of the Empire.

There is another aspect of the matter on which one might touch: the stocks and bonds of the Corporation not held in Canada are chiefly held in Great Britain, France and Belgium and although the business ties thus created look very unimportant when we are considering the political and military ties which bind the Allies, yet I think it not unlikely that, coupled with other considerations, these connections may help us to retain, when peace happily returns, some portion of the export business we are building up.

Turning to the statement, I think you may take a good deal of satisfaction out of the improved financial position of your Companies. The gross liabilities have been decreased during the year \$2,024,233, of which a decrease of \$1,688,247 is in the current liabilities. In an ordinary year the decrease would have shown about \$500,000 more, as we were carrying cash on 31st March just about half a million over the normal figure. This was largely due to the expediency of retaining for the moment a considerable amount at our credit in London paid in for shipments abroad.

Of our earnings I cannot say much more than the report gives you. It was a great disappointment to us that the figures were not larger. Up to the end of 1914 we had expected a distinctly better showing. We were, however, greatly disappointed in the result of our efforts to deliver material in Europe. I need not go into this in detail; we had secured all the ships which the sales made called for, but we met with most unexpected and prolonged delays in the completion of the voyages of these steamers. We made every effort to remedy this, but the congestion at the British and French ports was beyond anything one could conceive, and in the result the carrying capacity of our vessels was cut in half, leaving a large quantity of material on our hands not delivered until this Spring at—I am sorry to say—much higher freight rates.

We have chartered for our coal and steel trade all the available lake steamers suitable for the purpose, of which at present we have in our service nineteen, with three barges, apart from five steamers used for a month or two, but here too we met delays. The vessels were ready for despatch from Montreal and Quebec at a very early date in the season, but the exit from the Gulf and the entrance to Sydney Harbour were blocked with ice for about a month after the usual time.

However, we have got through all these troubles, have caught up in our orders, and are shipping our steel products freely to Great Britain and France. The orders on our books for export, which amount to some 75,000 tons, scarcely indicate the importance of the business. The tendency of prices abroad has been steadily upwards, and we have thought it desirable to keep our business well in hand, and not to accept orders too far in advance.

As far as we can judge, the export market will take all the steel products we can ship for a long time to come. We are constantly asked whether we expect the business to be a permanent one and this is, of course, a matter of great importance to us. The opinion of our representatives and friends in England is that we shall retain a good deal of the business. My opinion is that for some time after the end of the war, a large amount of iron and steel will be needed from this side. The prospects of the return of great prosperity in the United States seem to me excellent, so that there should not be any tendency there to take export business at low prices. In former years large quantities of iron and steel were obtained from Germany, but she held her export business largely by means of a very thoroughly organized system of contributions from the manufacturers of primary materials and special rates of transportation, which together were in effect equivalent to a very large export bounty. It is difficult to see how this condition can be maintained after the war. Taking all these things together our prospects for a good export business look to me to be very hopeful. The materials that we are exporting are of standard quality: rails, billets, wire rods, nails and wire.

Akin to this export business, and due to the same primary cause, is the business we are doing in the manufacture of shell steel. Many of you, no doubt, think we should long ago have been making shells, but that is out of our line. We can make excellent shell steel, and we have large orders for this, but its conversion into the finished shells is work for machine shops, of which there are plenty in the country. We have, of course, good machine shops, but when we are running the plant fully, as we now are, they are barely sufficient for the maintenance and repair and replacement of the thousand and one mechanical parts which make up our very complex works. If we were to undertake the manufacture of shells it would necessitate the construction of entirely new shops, which would take a long time and much money. Of course, if it became necessary we must do our duty with the rest, but there are to my knowledge a great many shops now available, or in condition to be made available quickly, which have not yet received shell orders.

This is a fitting point to mention the somewhat kindred matter of the manufacture of high explosives. It was some time in January that we first brought up this question, and on February 22nd a contract was finally arranged. Since then we have lost no time. By the middle of April the benzol plant at Sydney was beginning operations, and by the end of May the nitrating plant of the Canadian Explosives Company was ready to convert for us our product into the finished explosive. There have been some disappointments in connection with the construction of the plant; that I suppose is inevitable, especially in a business like this where very few people on this side of the ocean are competent to advise. The difficulties are being overcome, and we are already recovering as much toluol as we counted on. The materials we are making are in these times very valuable, and we expect from them a substantial increase in our earnings.

When we considered in the past, as we have done at intervals in the last four or five years, the erection of a benzol plant, we were always deterred by the estimated cost of the equipment and the low price of the product, which together indicated that the capital could be more profitably expended in other directions. Whether when the war is over, and conditions become normal, these products will again become of low value is a question no one can determine. From the best information obtainable, from the very wide uses to which these particular products are now being put, which will continue even in times of peace, it looks to me as if we might reasonably expect a substantial income from the plant, even apart from war requirements, and its cost will be paid off during the war.

As regards our works generally, they are in very good shape, and we are getting results which show considerable improvement on past years. We are running now on a basis of about 29,000 tons of ingots per month, but early in June we expect to start up another blast furnace and to increase our monthly output of ingots to 35,000 tons.

About Canadian trade in iron and steel, I am sorry we are unable to say anything very hopeful. I would not say it is absolutely dead, but in certain lines it is. In some lines, covering the smaller finished materials, there is a slight improvement, but we do not look for any real improvement in the Canadian business as regards our main products for a considerable time to come.

So far as our coal business is concerned, we have had rather a difficult Fall and Winter, owing to the closing down of the steel plant and the consequent reduction in the amount of coal used, and especially in the temporary loss of the outlet for slack coal. That has passed away, and our main trouble in the coal business at the moment is the question of transportation. The report indicates all we have to say on this point. We are in hopes that one at least of the large steamers requisitioned by the Admiralty will be shortly released.

There is some demand for coal for export to European countries, but in respect to such of these as would naturally come our way there are difficulties due to the position taken by the British Government. We are sorry to lose this opportunity of increasing our business, but we must, of course, loyally accept their judgment as to what is best in the interests of the State. If they think it is unwise to have shipments of coal on the high seas subject to the danger of being captured and used to assist the enemy, we must, of course, cheerfully relinquish the chances of profit.

I would like to say a word with regard to our policy in providing for depreciation. We have thought it wise this

year to write off much the same as in other years, \$920,000, in addition to wiping off \$144,000 for proportion of discount on bonds and notes sold. Ours is a fairly severe but salutary policy, and we have thought it wise, notwithstanding the shrinkage in our earnings, to maintain it.

I am glad to say that as the result of a very important inventory and revaluation of the properties of the Coal Company just completed, the provision made for depreciation has been proved sufficient. You will remember that the Coal Company acquired a large number of properties established originally by other mining companies, so that we have not got the records from the beginning of every colliery. Some years ago we started a new inventory of the Coal Company's properties from beginning to end, carefully compiled, and completed during the past Winter. In dealing with the capital value of a colliery one has first to keep it in good repair and available for mining operations, and secondly to write off enough yearly so that when the coal is exhausted and the equipment distributed the colliery stands at nothing in your books. I am glad to say this revaluation, which has been laboriously carried on for three or four years and completed last Winter, has shown definitely that what we have done in the way of depreciation is sufficient and that we have full value to represent the amounts at which the various properties are carried in our books.

That is, I think, all I need to say. If any of the shareholders would like any further information I would be very glad to give it.

SIR WILLIAM C. VAN HORNE: I second the motion for the adoption of the Report.

MR. STRATHY: Mr. President, do you feel inclined to express an opinion with regard to the payment of the preferred dividend? I would like to ask you if you could express an opinion respecting the year's dividend which has been passed already, and the one due in October, if you could give us anything satisfactory about it, so that the investors will know whether they are going to get back this dividend within a reasonable time?

THE PRESIDENT: Mr. Strathy's question is a very difficult one for the President of the Company to answer. I can fairly say that I feel very hopeful indeed, but there are a great many contingencies. We have met so many set-backs since a year ago, when I expressed myself equally hopefully, that I am afraid to make any sort of prophecy now. I do feel hopeful that we shall be able to resume the preferred dividend before very long.

If any other shareholder has any question to ask, I should be glad to answer before I put the motion.

On the motion being put the Report was unanimously adopted.

THE PRESIDENT: The only other business is the election of the directors for the ensuing year. The Board proposes for re-election the existing Board as it now stands.

If it is your pleasure, the President will cast one ballot for the Board as now constituted.

Thereupon the President cast a ballot and the Scrutineers declared the following elected Directors of the Corporation:—

Sir H. Montagu Allan.	Frederic Nicholls, Esq.
Geo. Caverhill, Esq.	Col. Sir H. M. Pellatt, C.V.O.
Hon. R. Dandurand.	J. H. Plummer, Esq., D.C.L.
Hon. Robt. Mackay.	W. G. Ross, Esq.
Hon. David MacKeen.	Sir Wm. C. Van Horne.
Sir Wm. Mackenzie.	E. R. Wood, Esq.
Wm. McMaster, Esq.	Mark Workman, Esq.
Col. the Hon. James Mason.	

THE PRESIDENT: That concludes the business of the meeting of the Corporation.

The annual meetings of the Dominion Coal Company, Limited, and Dominion Iron and Steel Company, Limited, were held immediately after, and Boards of Directors were elected as follows:—

DOMINION COAL COMPANY, LIMITED

Sir H. Montagu Allan.	Col. Sir H. M. Pellatt, C.V.O.
Hon. R. Dandurand.	J. H. Plummer, Esq., D.C.L.
Hon. Robt. Mackay.	W. G. Ross, Esq.
Sir Wm. Mackenzie.	Sir Wm. C. Van Horne.
Wm. McMaster, Esq.	F. L. Wanklyn, Esq.
Col. the Hon. James Mason.	E. R. Wood, Esq.
W. D. Matthews, Esq.	Mark Workman, Esq.
Frederic Nicholls, Esq.	

DOMINION IRON AND STEEL COMPANY, LIMITED

Sir H. Montagu Allan. Frederic Nicholls, Esq.
 Geo. Caverhill, Esq. Col. Sir H. M. Pellatt, C.V.O.
 Hon. R. Dandurand. J. H. Plummer, Esq., D.C.L.
 Hon. Robt. Mackay. W. G. Ross, Esq.
 Hon. David MacKeen. Sir Wm. C. Van Horne.
 Sir Wm. Mackenzie. E. R. Wood, Esq.
 Wm. McMaster, Esq. Mark Workman, Esq.
 Col. the Hon. James Mason.

At subsequent meetings of the newly-elected Boards of Directors the following officers were elected:—

DOMINION STEEL CORPORATION, LIMITED

President—J. H. Plummer, Esq., D.C.L.
 Vice-Presidents—Sir Wm. C. Van Horne; Wm. McMaster, Esq.; Frederic Nicholls, Esq.; Col. Sir H. M. Pellatt, C.V.O.

Secretary and Treasurer—Mr. C. S. Cameron.
 Assistant Secretary and Assistant Treasurer—Mr. W. A. Doig.

Executive Committee—The President, the Vice-Presidents, W. G. Ross, Esq.; E. R. Wood, Esq.; Mark Workman, Esq.

DOMINION COAL COMPANY, LIMITED

President—J. H. Plummer, Esq., D.C.L.
 Vice-President—Frederic Nicholls, Esq.

DOMINION IRON AND STEEL COMPANY, LIMITED

President—J. H. Plummer, Esq., D.C.L.
 Vice-President—Wm. McMaster, Esq.

DOMINION STEEL CORPORATION, LIMITED

REPORT OF DIRECTORS TO SHAREHOLDERS

Your Directors submit herewith the Consolidated Balance Sheet as at 31st March, 1915, together with the Profit and Loss Account for the year ending on that date.

The net earnings of the Corporation and its constituent companies, after making full provision for bad and doubtful debts and after adjustment of the values of materials on hand, were \$3,571,058.98.

From this amount there has been reserved for depreciation, sinking funds, and proportion of discount on bonds, the sum of \$1,064,279.88. The undivided profits carried forward have been increased by \$225,256.24. The business of the Steel Company was seriously disturbed during the year, and the Directors were obliged to postpone payment of the dividends on its preferred stock.

The operations of the Coal Company were affected unfavorably by the closing down for some months of the steel plant, but its business was on the whole well maintained. The prospects for the coming year are good, but the requisition of our colliers by the Admiralty is seriously affecting the question of transportation.

In the early part of the year a distinct revival in the demand for iron and steel in Canada was apparent, but business came to a standstill with the outbreak of the war. We have as yet experienced no revival of the Canadian demand, but there is a considerable tonnage of steel required for war purposes, and the demands for the export trade are large, while prices abroad have risen to a level more in keeping with the heavy cost of transportation. Your Company is receiving a full share of business in these lines.

The only material addition which your directors have made to your properties since the last annual report is a plant for the recovery of benzol and other hydrocarbons, the erection of which was undertaken in February. This plant, although not quite complete, is producing a considerable quantity of these by-products, which are now greatly in demand. Even under normal conditions the plant should yield a very good return on its cost.

The properties of the Corporation and their equipment have been maintained at the usual high standard of efficiency and repair.

On the whole your Directors are pleased to be able to report a marked improvement in the outlook for your constituent companies in the coming year, as the result, mainly, of the special demands from abroad.

Your Directors desire to express their deep appreciation of the zealous and untiring services rendered by the officers of the constituent companies during the year. Their burdens and responsibilities are greatly increased in such times as these, and the response of your officials in their various fields of labor has been uniformly loyal and efficient.

All of which is respectfully submitted.

For the Board of Directors,

J. H. PLUMMER,

President.

Montreal, 28th May, 1915.

PRESIDENT'S REPORT

To the Board of Directors of the Dominion Steel Corporation, Limited:

To meet the wishes of many shareholders who reside abroad I beg to submit a report on the business of the Corporation, which may be appended to the annual report and balance sheet.

FINANCES: There has been a considerable reduction in our liabilities and a steady improvement in the financial position. We are hopeful during the year to complete the replacement of most of the working capital which was absorbed in extensions of the plant not provided for by new capital issues.

In preparing the Balance Sheet this year a very severe scrutiny was made of all outstanding accounts and inventories, and full provision made for any loss or deficiency in their realization.

COAL BUSINESS

PRODUCTION: The output of coal for the year ending March 31st, 1915, was cut down by the closing of the blast furnaces of the Steel Company, so that our figures show a shrinkage for almost the first time on record. The reduction in the Cape Breton Collieries for the year amounted to 541,641 tons; the total production at all collieries for the last four years was as follows:—

Year ending 31st March, 1915.....	4,550,512 tons.
“ “ “ “ 1914.....	5,047,683 “
“ “ “ “ 1913.....	5,051,603 “
“ “ “ “ 1912.....	4,406,263 “

The capacity of our collieries, on a full summer working basis, is just 500,000 tons per month, and it is hoped that the output in the current year will again exceed 5,000,000 tons.

CAPITAL EXPENDITURE: No new work was undertaken on the coal properties during the year, but in the new collieries in the Lingan District expenditures in the completion of work under way amounted to \$75,457.80. This practically completes Nos. 12, 14, 15 and 16. Some further work has been done on No. 17, but under the conditions prevailing it was not thought well to push the development of that colliery. The total capital expenditure for the year was \$127,860.55.

COLLIERIES CLOSED: During the year we closed one of our oldest collieries, No. 8, where the supply of coal has been exhausted, and the time is approaching when No. 3 must be abandoned. The equipment and organization of the latter are already being transferred to No. 11, which underlies it. I might remind you that as against the loss of the output of these exhausted collieries we have in recent years opened the four Lingan Collieries mentioned above, and Nos. 21 and 22 in the Morien District, and have also re-opened Colliery No. 11.

SPRINGHILL COLLIERIES: The working of this property has been much improved and its value is now fully demonstrated. The new colliery which it is intended to open has been postponed until times improve, but we have contracted for the installation of a modern compressor plant to replace the steam power now used underground, which under the increased depth of our workings has become inefficient and costly.

TRANSPORTATION: The efficiency of the Company's arrangements for transportation has been maintained as fully as possible, but we have suffered severely through the requisition by the Admiralty of some of our best colliers. The Company has lost in this way the services of the Twickenham, 8,100 tons dead-weight capacity; Kendal Castle, 6,750 tons; Lord Strathcona, 11,000 tons; Kamouraska, 7,400 tons; Wabana, 7,400 tons, and Maskinonge, 7,400 tons; a total carry-

ing capacity of 48,050 tons. The completion of the Dagchild has been indefinitely postponed by the Admiralty requirements.

These losses interfere seriously with the delivery of coal by water, and while we have been able to secure a number of smaller steamers, chiefly from the upper lakes, the lost tonnage has not been fully replaced, and in any case the cost of transportation must be much increased over last year.

SYDNEY AND LOUISBURG RAILWAY. CUMBERLAND RAILWAY: I should perhaps include a few words on these important properties. In addition to the carriage of the Company's coal, which in itself constitutes a heavy traffic, these lines carried during the year 214,533 passengers, with passenger earnings of \$64,901.25. The freight earnings, apart from amounts charged to the Dominion Coal Company, were \$157,923.01. Their combined equipment at present consists of 33 locomotives, 13 passenger cars, 111 freight cars, and 1,968 cars for the carriage of coal.

IRON AND STEEL BUSINESS

For the first two or three months of the fiscal year the operations on the Steel Plant were fairly active, especially in the rail mill. Immediately after the outbreak of war all orders were suspended, and some material already made was left on our hands to be taken when conditions improve. The business was at a standstill from August to November; orders from Great Britain from that time forward enabled us to keep the plant in partial operation, but the prices obtainable, coupled with the high cost of transportation—due largely to excessive delays in British ports—left little margin of profit. Since the Spring set in this condition has greatly changed for the better, and unless we should meet with other unforeseen changes, the large export trade which we have secured should be fairly profitable.

PRODUCTION: The following shows the output of the year, with the figures of the previous year:—

	Year ending 31st March, 1915.	Year ending 31st March, 1914.
Pig Iron	187,262 tons.	333,919 tons.
Steel Ingots	243,313 "	331,256 "
Blooms and billets for sale	38,231 "	35,299 "
Rails	99,929 "	176,027 "
Wire Rods	39,762 "	30,764 "
Bars	14,319 "	16,738 "
Wire	27,175 "	24,788 "
Nails	10,912 "	14,089 "

Our exports of iron and steel during the year amounted in all to 109,151 tons, in addition to which there were over 20,000 tons on hand on 31st March, made on export orders. Notwithstanding the tonnage of materials on hand awaiting shipment under contracts already made, the inventories of the Steel Company were reduced to the extent of \$719,435.51, as compared with 31st March, 1914, and we hope to continue the reduction.

The demand for iron and steel in Canada has fallen to a very low point. The depression began in the Fall of 1913, it was temporarily interrupted in the Spring of 1914, but with the war it became acute. In many departments there is no demand whatever. We have, however, made large contracts for the supply of steel for high explosive shells, on which we are now working.

This condition is not unnatural, if we look back at the extraordinary amount of expenditures in recent years on new railways, additions to existing railways, and railway equipment. A relapse at the close of this constructive period was to be looked for, but it came with a severity and suddenness that no one could have expected. There are, unfortunately, no indications yet of a change in the direction of normal conditions, yet business in the country is on the whole fairly active, our agricultural interests are extremely prosperous, and the natural demands of a population with fair spending power must lead to the revival of a demand for our ordinary products. For rails, however, we must look for our chief markets abroad. I am glad to say that the many railway lines we have served throughout the Empire seem pleased to return to us, and most willing to entrust us with their orders when circumstances permit.

So far as can be judged the demand for iron and steel for the British and foreign markets must be very large during the war, and for a certain period after its close. We are not without hope that the business we are now building up will to a considerable extent be permanent, but a great deal depends on the conditions in Europe when the war is over.

TRANSPORTATION: I should add that the difficulties of transportation have formed the chief obstacle to the building up of the export trade. The cost was greatly increased and at the same time the quantity we could move greatly diminished, by the extraordinary delays and wasted time from which we suffered. The congestion of traffic at British and French ports has in effect almost cut in two the amount of steel which our vessels were able to deliver on the other side.

PLANT AND EQUIPMENT: The only addition to the property in the year is the benzol plant hereafter referred to, but a great number of minor improvements have been effected, all tending to greater economy and efficiency. The effect of this is shown in the favorable costs we have reached this Spring, which are lower than for many years past.

BENZOL PLANT: We have had before us for some years past plans for the erection of a benzol plant, but before the war the prices for benzol, toluol and similar products were low. Since the war the condition has greatly changed, and we found the erection of a plant desirable. On the 20th February we entered into a contract with the War Office for the supply of toluol, which was subsequently extended to trinitrotoluol, and at once began the erection of the plant at Sydney; a nitrating plant being simultaneously erected by the Canadian Explosives, Limited, to enable us to carry out our contract. Both plants were erected in record time; about two months for each; and are now in operation. The benzol plant still needs some additional equipment for its full completion, but it is already doing excellent work.

NEW MILL: The demand for pit rails, for rail fastenings which are necessary in connection with our export rail orders and for rolled sections somewhat larger than our bar mill will produce, has caused us to undertake the construction of another small rolling mill. This will be ready in ten to twelve weeks; it has been planned so that it can be readily extended as the market grows. If the demand for shell steel should continue this mill will enable us to supply it.

CAPITAL EXPENDITURE: Our policy has been to keep all expenditures of this kind at a minimum. During the year the total amount was \$128,600.29, of which the greater part was in connection with the Benzol Plant.

All of which is respectfully submitted,

J. H. PLUMMER,

President.

Montreal, 28th May, 1915.

DOMINION STEEL CORPORATION, LIMITED, AND CONSTITUENT COMPANIES.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR ENDING MARCH 31, 1915.

Net Earnings, after deducting all Manufacturing, Selling and Administrative Expenses, but before charging Provision for Sinking Funds and Depreciation and Interest		\$3,571,058.98
Deduct—Provision for Sinking Funds, Exhaustion of Minerals, Depreciation and Permanent Improvements		920,093.18
		\$2,650,965.80
Deduct also—Interest on Bonds and Loans	\$1,651,522.56	
Proportion of Discount on Bonds and Notes sold.....	144,186.70	
		1,795,709.26
Net Earnings		\$ 855,256.54
Add—Balance at April 1, 1914....		796,907.07
		\$1,652,163.61
Less—Dividends:		
On Preference Shares	\$ 420,000.00	
On Preferred Stock of Dominion Coal Company, Limited	210,000.00	
		630,000.00
Balance, March 31, 1915..		\$1,022,163.61

DOMINION STEEL CORPORATION, LIMITED,
AND CONSTITUENT COMPANIES

CONSOLIDATED BALANCE SHEET, MARCH 31, 1915.

ASSETS.	
Cost of Properties of the several Constituent Companies	\$79,390,822.88
Less—Reserves for depreciation and exhaustion of mineral areas	10,086,106.63
	<u>\$69,304,716.25</u>
Discounts and Premiums on Securities, etc.	3,528,108.11
Notes receivable and cash in hands of Trustees	151,264.41
Current and Working Assets:	
Inventories	\$ 5,574,723.14
Accounts receivable	2,125,475.80
Cash	795,164.84
	<u>8,495,363.78</u>
Deferred Charges to Operations:	
Insurance and other expenses paid in advance..	365,199.37

LIABILITIES.	
Funded and Mortgage Debt:	
Dominion Coal Company, Limited:	
First Mortgage 5% Bonds..	\$ 6,559,000.00
Other Bonds and Mortgages	50,000.00
	<u>\$ 6,609,000.00</u>
Dominion Iron and Steel Co., Limited:	
First Mortgage 5% Bonds..	\$ 6,888,000.00
Consolidated Mortgage 5% Bonds	7,622,173.33
	<u>14,510,173.33</u>
Cumberland Railway and Coal Company:	
First Mortgage 5% Bonds.	1,167,000.00
Dominion Steel Corporation, Limited:	
5% Five-year Debentures..	\$ 1,500,000.00
6% Five-year Notes	3,406,666.67
6% Employees' Debentures	58,669.00
	<u>4,965,335.67</u>
Total	<u>\$27,251,509.00</u>
Current Liabilities:	
Loans and Accounts payable (of which \$2,488,261.63 are secured under Section 88 of Bank Act)	\$ 3,865,958.16
Accrued Interest on Bonds..	356,123.93
	<u>4,222,082.09</u>
Reserves:	
Contingent and other Funds	\$ 567,397.47
Preferred Stock Dividends accrued	105,000.00
Outstanding Stock Interests in Constituent Companies	23,245.47
	<u>695,642.94</u>
Capital Stock:	
Preference Shares of Corporation	\$ 7,000,000.00
Preferred Stocks:	
Dominion Coal Co., Limited	3,000,000.00
Dominion Iron and Steel Co., Limited	5,000,000.00
Common Stock of Corporation	\$37,097,700.00
Less—Held by Constituent Companies	5,000,000.00
	<u>32,097,700.00</u>
Surplus:	
Total surplus of the several Constituent Companies at dates of acquisition in excess of premiums paid on purchase of stock thereof	\$ 1,555,554.28
Profit and Loss Balance....	1,022,163.61
	<u>2,577,717.89</u>
	<u>\$81,844,651.92</u>

We have audited the books and accounts of the Dominion Steel Corporation, Limited, and its Constituent Companies for the fiscal year ending March 31, 1915, and we certify that in our opinion the above Balance Sheet is properly drawn up and shows the true financial position of the Combined Companies at March 31, 1915, and the relative Profit and Loss Account is a fair and correct statement of the results of the operations for the year.

PRICE, WATERHOUSE AND COMPANY,
Chartered Accountants.

NOTE.—(1) In addition to the Bonds outstanding as stated above, £734,000 Consolidated and \$975,000 Cumberland bonds are deposited as security to 5-year secured notes.
(2) Contingent Liability in respect of Customers' Paper discounted, \$577,182.85.
(3) The dividend on the Preferred Stock of the Dominion Iron and Steel Co., Limited, has been paid to April 1, 1914.

\$81,844,651.92

FIRE UNDERWRITERS MEET

The Canadian Fire Underwriters' Association held its meeting at Bluff Point, N.Y., recently. It was decided not to change the line limit on sprinklered risks. A committee was appointed to deal with the question raised by the recent order of superintendent of insurance Finlayson requiring all companies to have a chief agent in Canada through whom agents shall send balances and losses be paid. This committee will ascertain what methods companies have adopted in connection with the insurance act beyond which superintendent Finlayson goes in his order, while some companies have not complied with the act.

CANADA'S NATIONAL EXHIBITION

Canada's national exhibition will be held from August 30th to September 13th at Toronto. The low rates on the railroads of the continent, stopped last year, have been restored for the exhibition. All exhibits at the exhibition from foreign countries are admitted by the customs free of duty. It is estimated that there are 10,000 residents of exhibition city during the two weeks of the fair. No articles offensive in odor or appearance, or of a combustible or explosive character, are accepted for exhibition. No horse is allowed in the judging ring, until it has been examined and pronounced sound by the association's veterinary surgeons.

DOMINION STEEL REPORT

Financial Statement Shows a Better Position—President Plummer's Address Affords Room for Some Optimism

When the shareholders of the Dominion Steel Corporation met at Montreal last week they heard an unusually interesting address. Mr. J. H. Plummer, the president, detailed the operations of the company during the past year and spoke of the general position and outlook of the industry in Canada and expectations abroad. One of the most important statements made by him was that as far as can be judged, the export market will take all the steel products the company can ship for a long time to come. As to whether the business will be a permanent one is naturally of great significance. Mr. Plummer says that the opinion of their representatives and friends in England is that they will retain a good deal of the business. Mr. Plummer thinks that for some time after the end of the war a large amount of iron and steel will be needed from this side of the Atlantic. "Considering all factors, our prospects for a good export business," said the president, "look to me to be very hopeful."

The position in the Canadian trade in iron and steel is not as attractive. In certain lines it is dead. In some lines, covering chiefly the smaller finished materials, there is a slight improvement. But, said Mr. Plummer, "we do not look for any real improvement in the Canadian business as regards our main products, for a considerable time to come." This fact makes the export business of unusual importance.

The company's main trouble in its coal business has been the question of transportation. The presidential report, in connection with possible coal exports, says:—"There is some demand for coal for export to European countries, but in respect to such of these as would naturally come our way there are difficulties due to the position taken by the British government. We are sorry to lose this opportunity of increasing our business, but we must, of course, loyally accept their judgment as to what is best in the interest of the State. If they think it is unwise to have shipments of coal on the high seas subject to the danger of being captured and used to assist the enemy, we must, of course, cheerfully relinquish the chances of profit."

About the Preferred Dividend.

The position of the company's preferred dividend brought forth a question at the annual meeting, and certain daily papers have been inclined to give Mr. Plummer's statement on this matter a highly colored finish. What he actually said was this:—"I can fairly say that I feel very hopeful indeed, but there are a great many contingencies. We have met so many set-backs since a year ago, when I expressed myself equally hopefully, that I am afraid to make any sort of prophecy now. I do feel hopeful that we shall be able to resume the preferred dividend before very long."

The financial statement shows that the monetary position of the steel and coal companies has improved materially. The gross liabilities have been decreased during the year \$2,024,233, of which a decrease of \$1,688,247 is in the current liabilities. In an ordinary year the decrease would have shown about \$500,000 more, as the company were carrying cash on March 31st just about \$500,000 over the normal figure. This was largely due to the expediency of retaining for the moment a considerable amount at the company's credit in London paid in for shipments abroad. It is hoped that during the present year the replacement of most of the working capital which was absorbed in extensions of the plant not provided for by new capital issues, will be completed. Mr. Plummer, with the assistance of his co-directors, is proving again to be a capable pilot for the guiding of the big corporation's affairs during exceptional times.

Transportation Facilities Poor.

The earnings were disappointing, as up to the end of 1914, a better showing had been anticipated. Again, the war was largely responsible, as the most strenuous efforts of the company to deliver material in Europe, met with innumerable obstacles. On this point, Mr. Plummer said:—"We had secured all the ships which the sales made called for, but we met with most unexpected and prolonged delays in the completion of the voyages of these steamers. We made every effort to remedy this, but the congestion at the British and French ports was beyond anything one could conceive, and in

the result the carrying capacity of our vessels was cut in half, leaving a large quantity of material on our hands not delivered until this spring at—I am sorry to say—much higher freight rates." Most of these troubles have passed now, and the company having caught up in their orders, are shipping their steel products freely to Great Britain and France.

The company's policy always has been to keep all capital expenditures at a minimum. During the past year the total amount was \$128,600, of which the greater part was in connection with a benzol plant.

Some Important Extensions.

The company have had before them for some years past, plans for the erection of such a plant, but before the war the prices for benzol, toluol and similar products were low. Since the war the condition has greatly changed, and the erection of a plant was thought desirable. On February 20th the company entered into a contract with the war office for the supply of toluol, which was subsequently extended to trinitrotoluol, and at once began the erection of the plant at Sydney; a nitrating plant being simultaneously erected by the Canadian Explosives, Limited, to enable the steel company to carry out their contract. Both plants were erected in record time, about two months for each; and are now in operation. The benzol plant still needs some additional equipment for its full completion, but it is already doing excellent work.

The demand for pit-rails, for rail fastenings which are necessary in connection with export rail orders and for rolled sections somewhat larger than the bar mill produce, has caused the company to undertake the construction of another small rolling mill. This will be ready in ten to 12 weeks. It has been planned so that it can be readily extended as the market grows. If the demand for shell steel should continue this mill will enable the company to supply it.

The company's annual report and the president's address will amply repay perusal. They deal in a highly instructive way with one of our great basic industries and reveal some very interesting developments in connection with this industry during the past year.

HOME BANK OF CANADA

The directors of the Home Bank of Canada who met the shareholders on Tuesday at the annual meeting, have wisely decided to adopt a properly conservative policy in connection with the bank's affairs. This was indicated by an appropriation of \$296,276 from the amount available for distribution, for depreciation in securities, and for bad and doubtful debts. Every corporation is obliged to allow a substantial amount in these days for depreciation of securities, although with the advent of peace and with better conditions prevailing, a goodly portion of such an appropriation will probably be replaced. Senator Mason, the bank's president, in addressing the shareholders, said that this measure had been adopted in view of the prospect of another year's hostilities. While it is hoped that events will prevent the war lasting that long, it is obviously wise to prepare for such contingencies.

The net profits for the year total \$163,929, and the balance brought forward from last year was \$107,266. The profit and loss account shows that \$266,666 was taken from the reserve fund which, with the other items, gave a sum for distribution, of \$537,861. Naturally, it is not pleasing to see the reserve fund drawn upon, but it would have been impossible out of the profit and balance brought forward, to make the large appropriation for securities depreciation and doubtful debts, in addition to writing down bank premises by \$71,836.

Besides these amounts the government war tax on note circulation for five months claimed \$5,988. Patriotic subscriptions of \$1,800 were made and dividends at the rate of 7 per cent. accounted for \$136,129. The profits were equal to 8 per cent. compared with 10 per cent. in the previous year. The fiscal year of the Home Bank covers 10 months of war, a longer period than any other Canadian bank year by several months. The financial statement shows an increase in the bank's deposits. It is interesting to know that this is made up largely of savings of people who had not previously opened savings accounts.

THE HOME BANK OF CANADA

Statement of the result of the business of the Bank for the year ending 31st May, 1915.

PROFIT AND LOSS ACCOUNT.

Cr.	Dr.
Balance of Profit and Loss Account, 31st May, 1914	Which has been appropriated as follows:—
\$ 107,266 10	Dividend No. 31, quarterly, at rate of 7% per annum
Net profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes, and rebate of interest on unmatured bills	\$34,022 28
163,929 13	Dividend No. 32, quarterly, at rate of 7% per annum
Transferred from Rest Account	34,030 40
266,666 66	Dividend No. 33, quarterly, at rate of 7% per annum
\$ 537,861 89	34,036 81
	Dividend No. 34, quarterly, at rate of 7% per annum
	34,040 19
	\$ 136,129 68
	Appropriation for Bad and Doubtful Debts and depreciation in Securities
	206,276 93
	Reduction of Bank Premises
	71,836 39
	Government War Tax on note circulation (five months)
	5,988 00
	Payments on account of special subscriptions to Red Cross, Patriotic and other funds
	1,800 00
	Balance
	26,290 27
	\$ 538,321 27

Capital Profit Account.

Premium on Capital Stock received during the year	459 38
	\$ 538,321 27

GENERAL STATEMENT.

LIABILITIES.

To the Public:—	
Notes of the Bank in Circulation	\$ 1,244,280 00
Deposits not bearing interest	\$1,197,230 14
Deposits bearing interest, including interest accrued to date of statement	8,357,638 44
	9,554,868 58
Balance due to Dominion Government	364,625 00
Balances due to other Banks in Canada	6,153 78
Balances due Banks and Banking Correspondents in United Kingdom and Foreign Countries	280,198 74
	\$11,450,126 10
To the Shareholders:—	
Capital (Subscribed, \$2,000,000) Paid up	\$1,945,376 59
Rest	400,000 00
Dividends Unclaimed	2,669 95
Dividend No. 34 (Quarterly), being at the rate of 7% per annum, payable June 1st, 1915	34,040 19
Balance of Profit and Loss Account	26,290 27
	2,408,377 00
	\$13,858,503 10

ASSETS.

Gold and other current coin	\$ 129,245 61
Dominion Government Notes	1,451,708 25
	\$ 1,580,953 86
Deposit with the Minister of Finance as security for note circulation	89,600 00
Notes of other Banks	127,478 00
Cheques on other Banks	319,208 17
Balances due by other Banks in Canada	4,057 49
Balances due by Banks and Banking Correspondents elsewhere than in Canada	126,942 01
Canadian Municipal Securities	33,055 76
Railway and other Bonds, not exceeding market value	269,421 53
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks	2,384,226 27
	\$ 4,934,943 09
Other Current Loans and Discounts in Canada, less rebate of interest	\$8,124,243 68
Other Current Loans and Discounts elsewhere than in Canada, less rebate of interest	32,713 76
Overdue debts, estimated loss provided for	20,953 83
Real Estate other than Bank Premises	19,787 76
Bank Premises, at not more than cost, less amounts written off	650,916 02
Mortgages on Real Estate sold by the Bank	68,206 91
Other Assets not included in the foregoing	6,738 05
	8,923,560 01
	\$13,858,503 10

THOS. FLYNN, Vice-President.

JAMES MASON, General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

In accordance with sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, I beg to report as follows: The above balance sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the Officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. I have checked the cash and verified the securities of the Bank at its chief Office, both on the 31st May, 1915, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto. In my opinion the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

SYDNEY H. JONES, Auditor.

RAILWAYS AND THE PANAMA CANAL

Pacific Coast Jobbers and Department Stores Are Using Shipping Lines—Rail Carriers Have to Canvass Trade

That the Panama canal shipping lines have to make little or no effort to obtain business, while the rail carriers have to make continuous solicitation, is pointed out in an article dealing with the Panama Canal and rail competition, in "Financial America."

Other features of the across continent traffic are noted in the subjoined paragraphs.

Shipping merchandise "less carloads" by rail across the continent involves at least one transfer, while by the canal, though the time of transit is longer, there is no transfer.

Carload lots by rail are rivalled by a more regular service by canal; the latter service, moreover, extends to all classes of freight, while the rail carriers do not accord the usual service as to time on commodities which bear low rates.

Regular canal lines have taken from the rail carriers almost the entire eastbound movement of canned goods, dried fruit, wine, etc.

Rail carriers' chief losses to the canal lines on westbound traffic have been pipe, wire, steel, cement, metals, drugs, chemicals, dry goods, pianos and general merchandise.

Small attraction exists for the entrance of small competitors to the established lines operating through the canal.

Losses in Merchandise Traffic.

Rates by way of the canal are substantially lower than rail rates. For instance, pianos are carried by way of the canal at \$1 per 100 lbs., any quantity, as against a rail rate of \$3.70 per 100 lbs., "less carloads," and \$2 per 100 lbs., carloads.

Heaviest loss to the railroads in westbound tonnage in competition with the canal has been in dry goods and cotton goods.

Pacific coast jobbers and department stores are largely utilizing the canal for the carriage of merchandise from the east.

Roads raised their rate on drugs from \$2 per 100 lbs. to \$3.70 and lost all traffic in this commodity to the canal lines, which have advanced their rate from \$1 to \$1.50.

Rail carriers which bear the entire loss of traffic moving by the canal are the intermediate roads operating between Chicago and St. Louis to Minneapolis transfer and Missouri River points, and Colorado and Texas gateways; also the Gulf steamer routes operated in conjunction with rail lines.

Eastern trunk lines, central freight lines and southern roads have not been seriously affected, as they receive local rates to New York on canal business.

Canal Lines Cover Wide Field.

Transcontinental roads receive local rates between San Francisco, Los Angeles, Portland, Seattle and interior points on canal movements, but this reparation falls short of the loss of traffic. However, as the interior territory will be stimulated and developed in the course of time the loss may finally be adjusted.

Canal lines' field of operations on the east include the New England States, points east of the Niagara frontier and the Ohio River, and such south-eastern states as the Virginias, the Carolinas, Georgia and Tennessee.

Canal lines' field of operations on the west includes points as far east as Spokane, Salt Lake and inter-mountain territory.

Railroads at present are adjusting their rates to preserve their interior territory.

Where canal lines are limited or precluded in their operations is on movements from interior points to interior points, bearing heavy arbitrary rates to and from each port.

STEEL COMPANY OF CANADA RENEWS NOTES

Mr. H. H. Champ, treasurer, Steel Company of Canada, Hamilton, tells *The Monetary Times* that in respect to the company's 6 per cent. notes, the total of which is \$1,200,000, and \$400,000 of which were due on July 1st, 1915, satisfactory arrangements have been made to renew the whole issue.

TRADE WITH ITALY AND ROUMANIA

Macaroni, Fruits, Cheese and Oils Come from Italy—Roumania Takes Our Implements

Canada's trade with Italy, the latest entrant in the war arena, is comparatively small. Canadian imports from that country for the fiscal year ended March, 1914, were valued at \$2,147,365. Our exports to Italy for the same year were \$655,256. This trade was about double that of 1912. Among the principal articles imported from Italy, are macaroni and vermicelli, \$297,501; dried fruits and nuts, \$89,455; green fruits, \$516,573; oils, mostly olive, \$164,269; cheese, \$184,102; spirits and wines, \$80,541; vegetables, chiefly canned, \$102,924.

Among the principal articles exported by Canada to Italy, are breadstuffs, \$175,099; dried salted codfish, \$363,220; agricultural implements, \$64,698; metals and minerals, and their manufactures, \$82,780.

An automobile valued at \$5,000 was shipped to Italy from Canada last year. Three with a value of \$10,900 were shipped from Canada to Italy in 1912, but none in 1913.

Trade with Roumania.

The trade of Canada with Roumania, which will probably enter the war soon, was \$77,506 last year, compared with \$107,231 in 1913. Our imports from that country in 1914 were valued at \$7,706, and comprised beans, glue, a little tobacco, and \$750 worth of settlers' effects. Our exports to Roumania last year were \$69,800, agricultural implements accounting for \$64,370. The other exports were machinery and metals.

Roumania is primarily an agricultural country, its wealth consisting largely in the products of its soil. The government, which is paternalistic, extends aid to the oil wells and utilizes all the by-products of its petroleum. A high protective tariff, rebates on transportation, and special concessions, moreover, add to the government aid of industry. Despite these aids, however, Roumanian industry is as yet in the early stages of its development. Consequently, the country needs the finished products of other lands. Roumanian finances are sound and the country's export of agricultural products, live stock and oil are on the increase. Its railway system has developed rapidly and its well equipped, modern army has made it one of the best customers of the European foundries, railroad shops, ammunition works and shipyards. Roumanian cities are being modernized rapidly. Expensive improvements such as new harbors, canals, pipe lines, bridges, tunnels, irrigation systems, water-power plants, etc., will eventually require the expenditure of enormous sums of money.

Opportunities for Business.

United States business with Roumania has not been extensive. According to official figures for the year 1912-13, the imports into Roumania from Germany aggregated more than \$40,000,000 worth; from Austria-Hungary more than \$30,000,000. The figures from England were \$16,000,000; from France, \$8,000,000; from Italy, \$6,000,000; while from the United States less than \$2,500,000. Out of nearly \$110,000,000 worth of goods imported into Roumania during that period, an insignificant portion was shipped from the United States.

The present war having brought about almost a complete cessation of imports from Germany, Great Britain, France and Austria, there seems to be a chance for a long period for American industry to provide the Roumanian people, and through them the other Balkan countries, with those products which continental Europe and Great Britain have formerly sent.

BIG ORDER FOR CARS

Orders for rolling stock aggregating \$1,250,000, have been placed by the railway department for the government railways. The Canadian Locomotive Works is to supply 15 locomotives, while an order for 1,000 box cars is divided between the Canada Steel Car and Foundry Company, Montreal; the National Car Company, Hamilton; and the Eastern Car Company, Halifax. Delivery is to be ready by the crop moving period.

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

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MEDICAL AID AND WORKMEN'S COMPENSATION

Manufacturers' Association Tells Members to Fight Shy of the Policies—What the Insurance Companies Say

The Workmen's Compensation committee of the Canadian Manufacturers' Association recently addressed the following letter to its members:—

"We understand that manufacturers throughout the province have been actively canvassed by certain insurance companies and urged to take out a policy to cover medical aid to workmen injured in their employ.

"We are writing this to advise you that in the opinion of the special committee on workmen's compensation, the wisdom of taking out such policies is very doubtful, and in any case such policies are highly inadvisable unless under certain important conditions. The reasons for this advice are not all proper subjects for discussion in a circular, but we would refer you to circular No. 85 sent you under date of December 22nd, 1914, and would advise you to communicate with the legal department of the association before taking steps in regard to any such insurance policy."

Workmen Might Suffer.

It is quite true that as the Workmen's Compensation Act of Ontario does not provide for medical expenses, some of the accident and casualty companies are issuing policies to take care of that feature. Mr. D. W. Alexander, manager for Canada, of the London Guarantee and Accident Company, Toronto, in discussing the matter with *The Monetary Times*, said:—"The workman might easily pay away the 55 per cent. of his wages given him under the act in medical expenses leaving nothing to himself on recovery."

On the other hand, Mr. Arthur Barry, manager for Canada, of the Royal Exchange Assurance, Montreal, says:—"As far as I am able to gather from the wording of the act, the insurance against medical attendance is unnecessary, and if it is carried out should be paid for by the workmen. The government has determined the liability of the manufacturers with respect to accidents. Therefore, I do not see that they can be called upon to pay any additional benefits to those specified in the act."

Rates do not Justify Risk.

Mr. Charles F. Dale, managing director of the North American Accident Insurance Company, Montreal, thinks that the circular of the Manufacturers' Association is absolutely at variance with some of the suggestions made verbally to building and general contractors, and it appears to him that there is a desire on the part of the compensation commission to unduly hamper the insurance companies, who have undoubtedly suffered great enough loss under the act itself. "As a matter of fact," he adds, "we are not particularly interested in the first aid covering, as we are doubtful if the prevailing rates for that, will justify the taking of the risk by the companies."

Mr. J. W. Mackenzie, joint manager with Mr. T. H. Hudson, of the Canada Accident Assurance Company, Montreal, tells *The Monetary Times* that he does not see what objection the compensation committee of the Manufacturers' Association could have to insurance companies providing medical attention to injured employees in Ontario.

"The policy issued by our company," he continues, "providing for the above covering, furnishes full protection to both the employers and employees at the lowest possible rate consistent with good service. While it is quite true that the Ontario Workmen's Compensation Act does not call upon the employer to furnish this medical attention, yet in a great many cases it is expedient for him to assume the cost of some, and it would appear to us that he should only be too glad to avail himself of the opportunity furnished by insurance companies to handle this matter without inconvenience to himself, and at the same time at considerably less than it would cost him to furnish medical attention."

Although the London and Lancashire Guarantee and Accident Company of Canada, Toronto, have repeatedly been asked to quote rates to cover medical aid to workmen, which is not provided for by the Workmen's Compensation Act, "we have," says Mr. Alex. McLean, the company's manager and secretary, "always declined to consider the same."

It is quite a usual thing to issue a special endorsement granting medical aid to workmen for an additional premium, according to the hazard involved. These endorsements are usually attached to workmen's compensation, employers' liability, workmen's collective or blanket accident policies, according to the circumstances.

This form of cover was more in demand in the west than in the east and the demand arose out of the necessity for large employers to provide adequate medical attendance on contracting work being conducted away from towns and cities where it was impossible to get medical aid and a necessity arose to give a retainer to a medical man to look after injured employees.

In the east many large employers insist upon their workpeople contributing to some medical aid scheme. These schemes are often run in the form of a fund, but the risk is quite insurable and any company is willing to issue a policy at a fair rate. Large firms would possibly be able to establish more or less of an average in dealing with a fund of this kind, but small firms would not and one or two serious injuries might involve a very large medical and hospital bill, particularly if the policy provides for the furnishing of all sick room requisites and the attendance of a trained nurse.

MUNICIPAL HAIL INSURANCE

Municipal hail insurance came into effect in Saskatchewan this year on June 16th. Municipalities under the system will be entitled to insurance if hail should destroy any of the crops. Up to this date losses throughout the province from this source have been practically nil, a few slight hailstorms doing little damage and that in isolated districts where there is little grain sown. Municipalities numbering 127 throughout the province have accepted the system and it lately came into effect automatically in these municipalities. An area of 22,000,000 acres is represented by the municipalities covered with the municipal hail insurance system and over 5,500,000 of these acres are under cultivation and covered from loss by hail. The revenue for the period since the inception of the system amounts to \$1,645,383, while the amount paid out in losses is \$1,265,685.86.

CANADIAN PULP PRODUCTION INCREASING

Some economists have termed this the "paper age" from the increasing use of paper in all walks of life. This being the case it is gratifying to know that Canada is one of the great paper countries of the world and is destined to become still greater in this respect. All interested in paper and the materials from which it is produced, (pulp and pulpwood), look forward to the issue of the annual bulletin on "Pulpwood" by the forestry branch of the department of the interior. This has now been sent to the printer and a few of the leading facts from it may be given. In spite of the war the consumption of pulpwood in Canadian mills was over 10 per cent. greater in 1914 than in 1913.

Since 1910 the pulpwood consumed in Canadian mills has a little more than doubled. The consumption in 1910 was 598,487 cords and in 1914, 1,224,376 cords. The commonest and cheapest kind of pulp, made by the grinding process and known as ground-wood pulp, increased by 9 per cent. over 1913, but that made by chemical processes increased by over 14 per cent. This increasing use of chemical processes helps the country greatly as the product is worth nearly three times as much as the ground-wood pulp.

Quebec is still the leading province in pulp production, having 31 active mills out of a total of 66 mills for all Canada. Quebec produced 55 per cent. of all Canadian pulp in 1914. Ontario came second with nearly 37 per cent. of the total production and the other producing provinces in order were British Columbia, New Brunswick and Nova Scotia. The total value of pulpwood consumed in Canadian mills in 1914 was \$8,089,868 and of that exported to foreign countries in a raw state \$6,680,490, making a grand total of \$14,770,358 for the value of the pulpwood produced last year. It is interesting to know that the proportion of pulpwood manufactured into pulp in Canada is increasing over that exported in the raw state. The bulletin containing all the facts of this industry will be issued in a few weeks and those desiring a copy or requiring immediate information on some particular point may have the same furnished free by writing the director of forestry, department of the interior, Ottawa.

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Such investments yield 5 per cent. per annum.
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CANADIAN COAL AND COKE REORGANIZATION

History of the Company and How Matters Stand at Present—Effort to Surmount Difficulties

The reconstruction proposals of the Canadian Coal and Coke Company have naturally aroused much interest. The following brief outline of the position, therefore, as given to *The Monetary Times* by Mr. H. A. Lovett, K.C., Montreal, president of the company, is opportune:—

"The company was incorporated for the purpose of combining under one management four operations a majority interest in which was owned by the same parties. There was no flotation or sale of any kind, and all that was done was to exchange bonds and shares in the constituent companies for bonds and shares in the Canadian company, par for par.

"In 1913, when the constituent companies had all become embarrassed and were not in a position to meet either the principal or interest on their bonds, an effort was made to reorganize the undertaking on a basis which it was hoped would enable the Canadian company to carry it through. The bonds were all converted into preferred shares, par for par, and the debts which amounted to about \$1,300,000 were assumed by the Canadian company. It was hoped that with the large intrinsic value of the properties a bond issue could be arranged on such terms as would enable the Canadian company to pay the debts and secure a sufficient amount of money to give it working capital in the meantime and to carry any interest charges until the market became sufficiently large to give the returns necessary to carrying through the undertaking. \$3,000,000 par value of bonds were issued and pledged with the First Trust and Savings Company, of Ohio, as collateral security for \$500,000 of prior lien obligations and \$1,000,000 of notes, the First National Bank taking the prior lien obligations and the directors and their friends purchasing the notes at 94 per cent. of par.

Could not Sell Bonds.

"The advance was made by the bank upon condition that they be given a long-term option on the bonds which they proposed to sell. The bank made its contracts for the sale of the bonds conditional upon the whole issue being subscribed, and at the time war was declared, the issue having only been partly subscribed, the sale of the bonds fell through, leaving the company with the short-term obligations to meet and a market in which it was impossible to raise the money.

"Under these circumstances, the directors paid off \$200,000 of the borrowed money which they had in hand, and secured an extension of the bank loan to October 1st of this year, and they then set about to see if they could, among the shareholders, arrange for a sufficient amount of the bonds to be taken to liquidate the bank claim and to provide for the notes, as well as to provide for interest and a working fund for a term of years. It was found impossible to secure from the shareholders the money for this purpose, although the noteholders were nearly all willing to convert their notes into bonds, and it was equally impossible, in view of the conditions in western Canada, to secure the money for paying off the bank and for working capital by means of a prior lien.

To Put Company Beyond Danger.

"It then became apparent that the \$3,000,000 of bonds pledged as collateral security would be sold, and the company's efforts has been to provide a purchasing company on a basis which would put it beyond any danger no matter how long hard times last, and which would put it in a position to take full advantage of the situation, when the population and business activity in the west substantially increases. In order that everyone interested in the company should have an equal opportunity in the purchasing company, the directors, who are largely interested in the second securities, have offered each shareholder the right to take a participation in the second securities at the same price as paid by the directors and to participate in the shares of the purchasing company on the same basis all round.

Stock Owned Here.

"Forty-seven fiftieths, or practically all of the preferred stock of the company is owned on this side of the water. The company has never made any flotation of shares or securities either here or abroad, and the directors and a few of their friends have invested a great part of the money

which is in the undertaking and are now following their money with further cash in order to work out the situation."

The company has had a very hard time, but the directors apparently have decided to stay with their investment and have invited everybody interested in the company to participate with them to such extent as they desire.

WESTERN EQUIPMENT HOUSES MERGE

An amalgamation has been arranged of the Western Foundry & Metal Company, (Limited), and the Canadian Equipment & Supply Company, (Limited), both of Calgary, and the International Supply Company, (Limited), of Medicine Hat, Alberta, into the Canadian Western Foundry & Supply Company, (Limited), capitalized at \$1,000,000, with head offices in Calgary.

The two Calgary houses are large distributors of construction supplies, while the Medicine Hat concern is a large manufacturing plant. It is planned by the consolidated company to extend the capacity of the Medicine Hat plant, so that practically the whole of the company's supplies will eventually be manufactured there. Construction of addition to the plant at Medicine Hat is already under way, and it is expected that the staff will be increased, when these additions are completed, from 80 men to around 200. When the capacity of the Medicine Hat plant is reached it is possible that a similar plant will be erected in Calgary.

The Calgary offices will handle construction materials, including supplies for mines, railways, municipalities, and building materials of all kinds. The merged concern expects to control the distribution of this class of goods from Winnipeg to the coast.

MARKETING STRAWBERRIES IN BRITISH COLUMBIA

(Staff Correspondence.)

Vancouver, June 19th.

With the organization of the British Columbia Consumers' League, attention should be directed in a greater degree to what is produced in this province. Among the members of the league are heads of some of the principal women's organizations, and in this way household buyers may learn how they can help their own city and province. This league visits the factories on the lower mainland. It is not necessary to point out the good effects of active work on the part of the league, and local factories could get no better advertising.

An instance of strong support being given British Columbia products is that this year to date only \$12,000 worth of strawberries have been imported whereas last year the total amount was \$76,000. More berries were grown here this year, but all were marketed. A request went to Vancouver Island from this city asking that exports, even to the prairie sections, be postponed until the market here was satisfied. In the Gordon Head district, just outside Victoria, the output this season will total 40,000 crates, while very large quantities are grown on the mainland, in the Haney-Hammond and Mission districts. Berry culture means close cultivation of the soil, and the results are good enough to encourage producers.

For many years the city has striven to bring the consumer and grower together, but without great success. In the best of times, the householder had plenty of money, and she used the telephone. With economy practised, the housewife finds that with a cheaper ticket on the street railway and cheaper goods of all kinds at the market, a considerable saving can be effected in a month. The beneficial effect will be general, for it will mean more people will engage in market gardening, which up to the present has been left almost entirely to the local Chinese.

A representative of a French steamship company was on this coast recently relative to a direct service between Mediterranean ports and the north Pacific. Now the East Asiatic Steamship Company announces that its fleet, operating between Europe and this section, is to be increased from six to eleven vessels at the end of August. This company trades between here and Scandinavia. Genoa has been added to its ports of call. Trade with that city is developing in a most encouraging manner, and the outlook is promising.

July Investments

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

LIFE INSURANCE FOR BUSINESS MEN

Policies of from \$5,000 to \$100,000 are Carried in Canada—What is the Best Plan?

Business insurance is making rapid strides in Canada. Few of the insurance corporations keep separate records of the business of this nature, but in reply to an inquiry of *The Monetary Times*, most of them report an increase in these lines. The advantages of business houses carrying policies on the lives of their directors, partners and chief executives are realized, and Canadian business institutions are patronizing such policies in a marked manner.

Mr. J. F. Weston, managing director of the Imperial Life Assurance Company of Canada, tells *The Monetary Times* that his company has in excess of \$1,000,000 of commercial life assurance in force in Canada, in addition to moderate amounts in Newfoundland and the company's southern agencies.

Big Policy Paid.

On March 15th a 15-year endowment policy for \$100,000 carried by the William Davies Company on the life of their English agent matured and was paid by the Imperial Life on the same day.

A list of 75 manufacturing and business houses insured in this way was shown to *The Monetary Times* by Mr. Weston. The insurance carried ranges from \$5,000 to \$50,000.

During the past few years, the Manufacturers' Life Insurance Company, of Toronto, has also issued a considerable amount of this class of insurance, but they have kept no record of the total amount at present in force on their books, and it would be difficult to give a very close estimate. This company finds quite a tendency for the amount of this class of insurance to increase, as corporations realize more and more the necessity of protecting themselves against the loss of valuable executive officers. As an example, the Manufacturers' Life a short time ago issued a policy for \$100,000 on the life of a prominent Ontario manufacturer as protection for his firm against his death.

Business on Term Plans.

Discussing the subject of corporation insurance with *The Monetary Times*, Mr. J. B. McKechnie, M.A., F.I.A., F.A.S., assistant manager and actuary of the Manufacturers' Life, said:—"I think the tendency to write this business on term plans, owing no doubt to the desire to obtain insurance at as low a premium as possible, is a mistake, as it often turns out that the insurance is required for a much longer term than was originally desired. After the original term has expired, it has to be renewed from time to time at an increased premium owing to the increased age of the insured, until ultimately the premiums become rather burdensome. An ordinary life or limited payment life policy would, in my opinion, be very much more satisfactory, since the premiums remain level, and in fact become smaller, if the policy is issued on the participating plan. Moreover should the insurance be required for a short term only the policy can be dropped at the end of that time, and a substantial cash value obtained from the company."

Mr. E. E. Reid, assistant manager of the London Life Insurance Company, discussing the question of business insurance with *The Monetary Times*, said:—"There is, I think, an undoubted tendency in the direction of more fully protecting firms against loss often occasioned by the death of the active head, and with the wide range of policies now offered by life insurance companies generally, almost any special condition can be very fully provided for. There ought to be a very great development in this class of insurance in the near future."

The Readlyn, Saskatchewan, branch of the Canadian Bank of Commerce has been taken over by the Weyburn Security Bank. This bank has now 14 branches.

The Canadian Autobus Company has submitted to the Montreal board of commissioners a proposal that the city of Montreal shall guarantee the company's obligations to the extent of \$3,000,000, and in return shall share the company's profits.

ADVANCES TO FARMERS

Government Wants the Loans Repaid Out of This Year's Crop

The following statement has been issued by the Dominion Government:—

"Now that the flourishing conditions of the crop in Western Canada gives promise of an abundant harvest, the advancing of relief to those who lost their crops in 1914 is practically at an end. In furnishing food for settlers, feed for stock, and seed grain for land thoroughly cultivated, the Dominion Government has made advances of more than \$12,000,000.

Every Acre is Wanted.

"In the present times of stress, when Britain and her allies are looking to Canada to furnish its share or more than its share of foodstuffs, any negligence on the part of the Government to provide seeding of every available acre would have been not only unfortunate, but unjustifiable. That the government rose to the occasion is a matter of congratulation, not only to the farmers of the West, but to the Dominion and to the Empire and her allies. The seed furnished has been of the best, and the superior state of the cultivation of the land as compared with former years, fully justifies the hope of a bumper crop.

Drain on Resources.

"With the present condition of the money markets of the world and the almost impossibility of raising funds for other purposes than the prosecution of the war, the advancing of \$12,000,000 constitutes a rather heavy drain on the Dominion treasury, and the government is impressed with the advisability of endeavoring to the utmost to secure the repayment of such advances out of the proceeds of this year's crop. While it was in the interests of the country at large that the advances should be made, those directly benefited by the same will, no doubt, realize that they secured the assistance at a much lower rate of interest than would have been possible, even had their credit enabled them to deal with the banks or other financial concerns. They will, therefore, is it hoped, fully realize their obligation to repay the advances in full out of their first sale of this year's crop. With the object of facilitating such action, the government, it is understood, is arranging with the different grain purchasing concerns in the West for their co-operation in the speedy collection this fall of the amounts outstanding."

ANNUAL FINANCIAL REVIEW

The Annual Financial Review, just published, is a valuable reference used in all up-to-date banking, business and financial offices. The current volume contains more than 700 pages, together with a large number of announcements of advertisers, of which *The Monetary Times* is one. The book contains a summary of the transactions of the Montreal, Toronto, and Winnipeg stock exchanges during 1914; a list of the officers and members of the exchanges; bank clearing statistics for two years; and other useful tables. The most important feature naturally is the section devoted to the latest annual reports of several hundred banks, insurance, industrial, land, loan, public utility, mining, railway and trust companies.

The Annual Financial Review is indispensable to those who take an interest in Canadian corporation finance. The Annual Financial Review; compiled by W. R. Houston. Volume XV. Published by Houston's Standard Publications, Toronto Stock Exchange Building, 84 Bay Street, Toronto, price \$5.

At a meeting of the Toronto Jitney Association, it was stated that the association has now arranged with an insurance company to bond all its drivers to the extent of \$10,000. Mr. J. A. Bicknell, the president, said that the association considered the \$1,000 bond asked for by the city, was insufficient for the proper protection of the passengers.

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AGENCY INVESTMENTS

THE INVESTMENT AGENCY RECEIPT ISSUED BY THIS COMPANY COVERS INVESTMENTS IN FIRST MORTGAGES ON REVENUE PRODUCING REAL ESTATE.

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FINANCING THE WAR

In the Final Stage, It Must Be Done Out of the World's Surplus Capital

That capital markets must solve the problem of defraying much of the war cost from current income, was the opinion expressed by Mr. A. B. Leach, president of the Investment Bankers' Association of America, in a recent address to the Ohio Bankers' Association. "During the war and even at its close, the commercial and manufacturing business of the Old World must be very heavily handicapped," he continued. "In a measure a wide difference between the price of labor and the price at which articles can be purchased in Europe and this country will be more nearly equalled. Heavy taxation, higher cost of living, a very large depletion in the labor supply are all going to work to the advantage of this country.

"The United States is to be very largely benefited, I believe, through the deposit there of moneys and securities, which would be sent here for safekeeping or to escape the taxation which as before stated I believe to be certain. It will also be benefited through selling commodities at high prices and buying securities back. American business and American bankers must face to-day world-wide commercialism and world-wide banking. We have been in the past provincial; we must become, if we are to take our place in the 'sun' international bankers and international merchants."

War Expenditures.

After outlining the financial steps taken by governments after the outbreak of the war, he quoted from comparative figures of the army and navy budgets of the countries at war for 1904 and 1914 made up on a peace basis, showing under normal conditions, the European countries now at war spent in preparing for war, \$2,000,000,000 annually on their armies and navies, this amount being \$900,000,000 more than was being spent for the same purpose eleven years ago.

In 1904 the combined debt (as nearly as may be ascertained) of the Germanic allies, was \$6,000,000,000, he said. In 1914 this combined debt was \$8,275,000,000. In 1904 the combined debt of France, Great Britain, Russia, Italy and Servia, was \$16,826,000,000. In 1914 they were \$17,581,000,000.

Increase of Government Debts.

"This means that during ten or eleven years the governmental debt of the European belligerents has been increased by about \$3,000,000,000, or about 14 per cent., and the annual charge for debt service, by \$204,000,000 per annum," Mr. Leach said. "The actual war expenditures are enormous. In the case of England they have been \$13,300,000 a day, and they will soon be \$15,000,000 a day or more. In looking at these and other figures it should also be considered that the purchasing power of money in Europe is generally higher than here. There have been published from time to time a series of estimates of the actual cost of the warfare before Italy cast in its lot with the allies. These estimates range from \$13,000,000,000 to \$19,000,000,000 annually. We are inclined to believe that the truth is nearer to the latter than the former figures. Expert statisticians have figured out that if the value of life, destroyed property and loss of production is included, the total direct and indirect cost of the present European war will reach the stupendous figure of almost \$50,000,000,000 yearly. But let us for a moment consider our figure of actual expenditure, Italy included, of say \$20,000,000,000 annually.

"How absolutely unprecedented this war cost is, will be realized if we know that all the European wars carried on during the last century cost only (all things are relative after all) \$16,700,000,000, or considerably less than the actual cost of one year of the present warfare."

Financing the War.

Mr. Leach reviewed what has been done in the different countries to finance the war, and in this connection called attention to the enormous increase in the circulation of the several banks of issue and the deterioration of the currency. He pointed out that "the activities of the banks of issue and of kindred institutions consisted largely in adding in some way or another to their circulation or in creating credit not based upon the requirements of genuine trade and commerce,

but largely upon fixed, or for the present rigid, investments (in some cases the war loans themselves) and the use of both of them in financing the war, through the investment in government securities, the payment of army contracts, etc. "So long as these payments are internal transactions the avalanches of paper money or evidences thereof can have no other effect than to increase prices, he said, in so far as these transactions are of an international character they unfailingly register in a gold premium the depreciation of the currency, which in turn will cause the export of gold or of whatever security owned that is marketable or acceptable to the creditor country.

Financed From Surplus Capital.

"However that may be, it should be plain to everyone of us," the speaker said, "that in last instance the cost of the war, unless existing obligations are repudiated, (about which one should have, however, no great fear for the present at least) must be financed out of the surplus capital of the world. According to the tabulations prepared by the well-known Belgian authority, the 'Moniteur des Interets Materials,' the total amount of new issues over the entire world, have aggregated as follows:—1909, \$4,400,000,000; 1910, \$4,500,000,000; 1911, \$3,700,000,000; 1912, \$3,900,000,000. If the above figures give approximately the amount of surplus capital available for investment in recent years, it does not require a profound knowledge of mathematics to see that with war and incidental costs of say \$20,000,000,000 per annum, the capital markets of the world will have to solve a problem as has never before come up, and all this, notwithstanding everything will be done, either by the way of increased taxation or in some other manner, to defray as large a part of the expenditure out of current income."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 25th, 1915:—

McKinley-Darragh-Savage Mines, 87,590; Dominion Reduction Company, 88; La Rose Mines, Limited, 87,380; Mining Corporation of Canada (Cobalt Lake Mine), 86,635; Mining Corporation of Canada (Townsite City Mines), 86,465; Chambers Ferland Mining Company, 105,055; Penn-Canadian Mines, 133,185; Temiskaming Mining Company, 66,540. Total, 740,850 pounds, or 370,425 tons.

New Liskeard:—

Casey Cobalt Mines, 64,815 pounds.

The total shipments since January 1st, 1915, are now 15,495,834 pounds, or 7,747.9 tons.

FRENCH LOAN IN NEW YORK

Messrs. J. P. Morgan and Company have issued the following statement:

"The Rothschilds in Paris have arranged to borrow in this market for a period of one year a considerable amount of money, the proceeds on which the Rothschilds will make available to the French Government in New York for the payment of its commercial obligations in this country.

"The loan will be secured by high grade American railway bonds to be lodged with J. P. Morgan and Company in New York.

"It is impossible to state, at this time, the amount of the loan." The amount is understood to be from \$50,000,000 to \$75,000,000.

Mr. H. R. MacMillan has been appointed as a special and temporary trade commissioner to look into the requirements and possibilities of markets for Canadian lumber abroad. Mr. MacMillan first proceeded to the United Kingdom and has already taken up his work of investigation in that country. He will afterwards visit other European countries and also India, Australasia, South Africa, China and Japan, and will submit reports which will be published from time to time in the weekly bulletin of the department of trade, Ottawa. His first report, embodying the result of his investigations in the United Kingdom is published in the latest bulletin. This report deals with the special requirements for timber in the United Kingdom due to the abnormal demand created by the war.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Edmonton, Alta.—April 18—Mr. Peter F. McClary's hardware store. Loss, building, \$750; contents, \$10,400; fixtures, \$400. Cause, supposed spontaneous combustion. Insurance, contents, Acadia Fire Insurance Company, \$3,000; Fidelity-Underwriters, \$1,000; General of Paris, \$4,400; Quebec, \$4,600; Sun, \$2,000; fixtures, Fidelity-Underwriters, \$600; General of Paris, \$300.

High River, Alta.—April 29—Mr. C. H. Wall's farm dwelling. Loss, building, \$1,125; contents, \$500. Cause, overheated stove. Insurance, New York Underwriters, building, \$1,000.

Vancouver, B.C.—The estimated total loss by fire for May is \$14,112; insurance paid, \$12,377, leaving the property loss above insurance \$1,735. The total value of property involved was \$213,580. The fire department responded to 45 alarms as follows:—Fires where damage occurred 15, fires where no loss resulted 11, false alarms 4, chimney fires 5, fires outside city limits 1, smoke scare 1, tar pot 1 and bush fires 7. A complete list of alarms where damage occurred follows:—

May 1—Telephone alarm to 656 Kingsway, a one-story frame building owned by A. Impey and occupied by D. A. Strachen, and used as a broom handle factory. Fire started in the motor from some electrical cause and went out of the side of the building and ran up the side of a three-story block adjoining, the latter building being owned by V. K. Saint and occupied as stores and apartments. Damage, \$2,150, partially insured.

May 2—Alarm from box. Frame dwelling owned and occupied by Mrs. A. Murray at 2423 Windsor Street. Fire started in a bedroom on the main floor from some cause unknown. Damage, \$2,318, partly covered by insurance; telephone alarm. Fire in awning of vacant store at the north-west corner of Richards and Pender Streets, evidently caused by cigar or match being dropped from an upper window, slight damage resulting to front of building. Building owned by J. H. Roaf. Damage, \$45, covered by insurance; telephone alarm. Fire in roof and attic at 833 Pender Street E., caused by sparks from chimney setting fire to moss. Building owned by E. R. Rice and occupied by L. Dibiaci as a dwelling. Damage, \$46, covered by insurance.

May 3—Telephone alarm to 542 Georgia Street, owned by Geo. E. Trorey and occupied as stores and restaurant on the ground floor and living apartments on the second floor (Mr. Watts). The blaze started on shingle roof and was caused by sparks from chimney. Damage, \$3,951, covered by insurance.

May 7—Telephone alarm. Small fire on roof of dwelling at 751 Dunlevey Avenue, caused by sparks from chimney. Building owned by J. D. McLeod and occupied by Mrs. M. Capsale. Damage, \$15, covered by insurance.

May 8—Telephone alarm. Small fire on roof of dwelling at 1755 McSpadden Street, caused by sparks from chimney. Building owned by C. E. Smith and occupied by W. R. Bailey. Damage, \$6, covered by insurance.

May 12—Alarm from box. Small fire in room on the fourth floor at the Trafalgar Mansions, apartment house, 840 Nelson Street, caused by match being dropped in liquid varnish remover when cleaning floor. Building owned by F. E. Hose and occupied by apartments. Damage, \$12, covered by insurance.

May 16—Telephone alarm to 129 Twelfth Avenue West, owned by Mrs. J. R. Jackson and occupied by A. Houston as a dwelling. Small fire in upstairs bedroom caused by mattress being placed too close to stove pipe to dry. Damage, \$35, partly covered by insurance.

May 17—Telephone alarm to 2056 Fifteenth Avenue W., owned by J. N. Douglas and occupied by E. S. Scoullar as a dwelling. Fire started in wall on second floor behind the chimney, and was caused by the chimney being defective, and burnt out through the roof. Damage, about \$453, covered by insurance.

May 20—Alarm from box. Fire in S. Sudmin's clothing store at 338 Carral Street. Blaze started in the rear of the store, and was apparently caused by an electric iron being left turned on, and had a good start when the fire apparatus arrived. Considerable damage was done to both building and contents and smoke damage resulted to the

Knowlton Drug Company's stock before the fire was brought under control. Building owned by Bank of Toronto. Estimated damage, \$4,829, covered by insurance.

May 22—Alarm from box. Fire on kitchen roof at 1145 Seymour Street, caused by sparks from chimney. Building owned and occupied by C. J. McAllister as a dwelling. Damage, \$142, covered by insurance; telephone alarm to 2646 Yukon Street, owned and occupied by J. C. Mutch as a dwelling. Small fire in kitchen caused by gasoline catching fire when cleaning clothes. Damage, \$5.

May 28—Telephone alarm to 1936 McNichol Street, owned by Allan Brothers and occupied by J. B. Mather as a dwelling. Small fire in side of house caused by a defective chimney. Damage, \$15, covered by insurance.

May 31—Telephone alarm to 2823 Fifth Avenue West, owned and occupied by W. H. Taylor. Fire in basement caused by dumping ashes in wood barrel. Fire confined to basement. Damage about \$90, partly covered by insurance.

Vegreville, Alta.—March 9—Mr. Elai Morgan's farm house. Loss, building, \$65. Cause, sparks from chimney. Insurance, building, Acadia Fire Insurance Company, \$200.

Vermilion, Alta.—April 29—Brown and Besford's farm dwelling. Loss, building, \$50. Cause, spark from chimney. Insurance, building, Norwich Union, \$450.

GREAT WEST PERMANENT LOAN COMPANY

The directors have declared the usual dividend at the rate of 9 per cent. per annum for the half-year ended June 30th.

BRITISH EMPIRE TRUST COMPANY, LIMITED

The report of Mr. R. M. Horne Payne, at the annual meeting of the company in London last week, showed the capital intact, with \$100,000 to spare, says a cable message.



ALGONQUIN PROVINCIAL (Ontario) PARK

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The "Highland Inn" affords fine hotel service. Log Cabin Camps "Nominigan" and "Minnesing" with accommodation for 75 guests at each, offer novel and comfortable accommodation at reasonable rates. The "Highland Inn" is under the management of Miss Jean Lindsay, formerly of the Chateau Laurier, Ottawa, which assures patrons of a warm welcome and every attention. For accommodation at the hotel or camps, address Miss Jean Lindsay, "The Highland Inn," Algonquin Park Station, Ont.

Write for illustrated advertising matter, giving full particulars, maps, rates, etc., to

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DIVIDENDS AND NOTICES

PENMANS, LIMITED

DIVIDEND NOTICE

A Dividend of 1½ per cent. has been declared on the Preferred Shares of the capital stock of this Company, for the quarter ending July 31st, 1915, payable August 2nd, 1915, to shareholders of record of July 21st, 1915; also a Dividend of 1 per cent. on the Common Shares of the capital stock of this Company for the quarter ending July 31st, 1915, payable August 16th, 1915, to shareholders of record of August 5th, 1915.

By Order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, June 16th, 1915.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ending June 30th, 1915, being at the rate of 7 per cent. per annum, on the preference shares of Marcus Loew's Theatres, Limited, has been declared payable on July 15, 1915, to shareholders of record on June 30th, 1915.

Dated June 30th, 1915.

By order of the Board,
HARRY RILEY, Secretary.

CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:—
Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

GENERAL AGENCY.—Wanted immediately, a reliable firm to take the General Agency in Toronto of a large Life Insurance Company. Box 409, *The Monetary Times*, Toronto.

\$50,000 WANTED to finance and complete present and future orders for war materials. Reply, "Shells," *The Monetary Times*, Toronto.

PARTNER WANTED to join established firm, which is arranging interest in the making of war munitions; unusual opportunity. Apply "Munitions," Room 11, 32 Adelaide Street East, Toronto.

INSPECTOR WANTED.—British Fire Office invites applications for position of Inspector for Ontario. One having good insurance training desired, young, energetic and capable of developing the Company's connections. Correspondence will be treated confidentially. Address "Inspector," P.O. Box 1386, Montreal.

Mr. N. R. Feltes, vice-president and treasurer of Ames-Holden-McCreedy, Limited, has been elected a director of the company. Mr. Feltes was previously connected with the United States Rubber Company, with headquarters in New York. During the past year Mr. J. C. Holden resigned, and the vacancy has been filled by the appointment of Mr. S. J. LeHuray. Mr. W. V. Mathews, assistant general manager of the company, has been appointed a director to fill the vacancy caused by the death of the late Fleetwood H. Ward. The board is now composed of the following members:—D. Lorne McGibbon, president and general manager; Rufus C. Holden, Sir Herbert B. Ames, M.P., A. L. Johnson and N. R. Feltes, vice-presidents; Hon. Nathaniel Curry, J. H. McKechnie, Victor E. Mitchell K.C., Fayette Brown, Shirley Ogilvie, W. S. Louison, Sir Thomas Tait, W. A. Matley, S. J. LeHuray and W. D. Mathews, directors.

DEBENTURES FOR SALE

MUNICIPAL DEBENTURES FOR SALE

\$13,171.29 Town of Pembroke 6 per cent. Local Improvement Debentures. Interest payable annually, 1st June. Principal consisting of 12 Bonds of \$1,000 each, 1 of \$892.64, and 1 of \$278.65, due and payable at Bank of Ottawa, Pembroke, June 1st, 1925. Issued under authority of By-laws Nos. 658 and 659 duly approved by the Ontario Railway and Municipal Board.

Offers for the purchase of the above Bonds will be received up to 2nd of July next, addressed to W. R. Beatty, Chairman of Finance Committee, delivery at Bank of Ottawa here.

A. J. FORTIER,
Town Clerk.

Pembroke, June 18th, 1915.

TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following Debentures:—

No. 1. \$7,000 under Debenture Act of 1899, interest at 5 per cent. payable in 30 equal consecutive annual payments of \$455.36 each comprising principal and interest (no coupons), first payment, December 1st, 1916, computed from December 1st, 1915. (This issue is authorized by the Provincial Government.)

No. 2. \$12,000 Local Improvements, sidewalks, interest at 5 per cent. payable in 20 equal consecutive annual payments of \$962.91 each comprising principal and interest (no coupons), first payment December 1st, 1915, computed from December 1st, 1914.

No. 3. \$8,000 Local Improvements, Sewer, interest at 4½ per cent. payable in 20 equal consecutive annual payments of \$614.40 each, comprising principal and interest (no coupons), first payment, December 1st, 1915, computed from December 1st, 1914.

No. 4. \$4,500 Technical School, interest at 5 per cent. payable in 20 equal consecutive annual payments of \$361.08, comprising principal and interest (no coupons), first payment, December 1st, 1915, computed from December 1st, 1914.

Memo—Nos. 2, 3 and 4 will be guaranteed by the County of Simcoe.

Successful tenders to pay at par in Collingwood and cost of forwarding Debentures.

Debenture Debt at December 31st, 1914.	
Local Improvements	\$101,436.22
Waterworks and Electric	74,680.67
All others	339,561.83

\$515,678.72

Tenders to be sent to undersigned not later than July 14th, 1915. Certified copies of By-laws will be sent to successful tenderer.

A. D. KNIGHT,
Town Treasurer.

GRAVENHURST, ONT.

Tenders invited for \$15,000 6 per cent. Debentures, dated September 1st, 1915, repayable in 15 annual instalments of principal and interest. Issued under authority of Gravenhurst Debenture Act, 1915. Tenders received till July 31st.

W. H. BUTTERWORTH,
Treasurer, Gravenhurst.

J. Einstein Incorporated has been authorized to do business in Quebec; head office, Montreal; chief agent, Mr. Paul Roy, of the same city.

Application will be made by J. J. Crowe Company, Limited, with Manitoba charter, to increase their capital stock from \$20,000 to \$50,000; and to change the head office from Winnipeg to Newdale.

LEGAL NOTICE

ANGLO-AMERICAN PORK PRODUCTS COMPANY, LTD.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of June, 1915, incorporating Harry Riley, law clerk; Alfred Bicknell and John Steuart Dugan, barristers; and Craig Allan McKay and James White Bicknell, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To buy, trade in, sell, vend, deal in, manufacture, compound, refine and mix oils, greases, turpentine, paint and oil products, and act as sales agency and broker in and of such products; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Subject to section 44 of the said Act, to take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized to do so by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (m) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Anglo-American Pork Products Company, Limited," with a capital stock of five thousand dollars, divided into 500 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1915.

THOMAS MULVEY,
Under-Secretary of State.

52-2

The British Canadian and General Investment Company, Limited, has been registered to do business in Alberta; head office, London, Ont.; capital stock, \$500,000.

DOMINION SECURITIES APPOINTMENTS

Mr. T. H. Andison has been appointed assistant secretary of the Dominion Securities Corporation, and Mr. A. F. White, assistant treasurer. Both are well known in financial circles and have been associated with the Dominion Securities Corporation for many years. Mr. R. W. Steele, who has been acting manager of the Montreal office of the company has been appointed to the position of manager. Mr. Steele went from the Toronto to the Montreal office of the corporation when the late Major Norworthy volunteered for service in France, and has been in charge since. Mr. J. A. McQueston continues as secretary of the Montreal office. The three promotions are a recognition of the merits of three unusually energetic and well qualified young men, all of whom have had their training in financial, and bond spheres, particularly.

The following companies have changed their names:—The Bow River Hotel Company, Limited, with Alberta charter, to Jasper Hotel Company, Limited; Hermit Oil, Limited, with Alberta charter, to Chartered Oils, Limited; Herald Western Company, Limited, with Alberta charter, to Western Printing and Lithographing Company, Limited; Montreal Paint and Glass Company, Limited, with Dominion charter, to C. A. Sharpe, Limited.

The Trustee Company of Winnipeg

Head Office ... 300 NANTON BLDG., WINNIPEG

President—Hon. D. C. Cameron. Vice-President—W. H. Cross. Managing Director—M. J. A. M. de la Giclais. Directors—Pierre de Lancesseur, Horace Chevrier, Joseph Bernier, M.P.P., N. T. MacMillan, E. J. McMurray, W. J. Bulman

Executors, Trustees, Administrators, and Agents for Investors in Mortgages.

If interested in

MUNICIPAL BONDS

Send for Sample Copy

The Bond Buyer

The Authority on Municipal Bonds

25 West Broadway, New York

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

CANADIAN SECURITIES IN LONDON

The following prices were recorded in the London Stock Exchange during the week ended June 17th:—

GOVERNMENT SECURITIES

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2
Do., 1938, 3%, 83 1/2
Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2, 1/2

Provincial

Alberta, 1938, 4%, 83 1/2
Do., 1922, 4%, 91, 90 1/2, 1 1/2, 3/4
Do., 1943, 4 1/2%, 93 1/2, 1 1/2, 1/2

Municipal

Calgary, 1930-42, 4 1/2%, 86 1/2
Do., 1933-44, 5%, 97 1/2, 1 1/2, 7 1/2
Edmonton, 1915-51, 5% 84 1/2

Municipal—Continued

Vancouver, 1931, 4%, 87
Do., 1932, 4%, 85 1/2
Do., 1926-47, 4%, 85*

Railways—Continued

Nakusp & Slocan, 4% bonds, 98 1/2*
New Brunswick, 1st mort. 5% bonds, 104 1/2
Do., 4% deb. stock, 88, 4

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 99
Algoma Cent., 5% bonds, 50*
Algoma Cent. Terminals, 5% bonds, 50*

MISCELLANEOUS

Ames-Holden-McCreedy, 6% bonds, 98*
Bell Telephone, 5% bonds, 101*
British Columbia Breweries, 6% bonds, 55*

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

Table with 12 columns: WEEK ENDED JUNE 29TH, Latest Price, Sales, WEEK ENDED JUNE 29TH, Latest Price, Sales, WEEK ENDED JUNE 29TH, Latest Price, Sales, WEEK ENDED JUNE 29TH, Latest Price, Sales. Rows include Temiskaming, Dome, McIntyre, Abitibi Pulp, Peterson Lake, Smelters, Dome Ex., Dome Rights, Jupiter, Loewers, Vipond, West Dome, Asbestos, Bell Telephone, C.P.R., Kerr Lake, McKinley, Preston East Dome, Dome Lake, Dome Tex., Nat. S. Car.

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1915	Total Deposits	Withdrawals for May, 1915	Balance on 31st May 1915
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	4,747.00	576,335.18	11,758.96	564,626.22
British Columbia:—				
Victoria.....	29,448.77	1,183,089.94	36,251.69	1,146,835.25
Prince Edward Island:				
Charlottetown.....	27,574.00	1,950,721.84	32,552.29	1,918,169.55
New Brunswick:				
Newcastle.....	190.00	281,318.89	2,886.76	278,432.13
St. John.....	66,597.06	5,704,075.70	91,335.35	5,612,740.35
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	5,240.36	382,157.52	5,557.13	376,600.39
Arichat.....				
Barrington.....	400.00	154,329.15	761.25	153,568.60
Guysboro'.....	697.00	127,595.36	3,981.83	123,612.53
Halifax.....	33,49.62	2,566,045.24	33,398.81	2,532,646.93
Kentville.....	1,732.00	251,127.72	7,551.77	243,575.95
Lunenburg.....	479.00	417,423.83	1,233.19	416,187.64
Pictou.....				
Port Hood.....		101,858.03	1,630.69	100,227.34
Shelburne.....	5,320.16	225,955.55	2,346.46	223,609.09
Sherrbrooke.....	417.00	103,846.47	1,003.50	102,842.87
Wallace.....	1,217.00	135,570.73	1,464.30	134,106.43
Totals.....	177,549.97	14,161,713.95	233,722.58	13,927,991.37

POST OFFICE SAVINGS BANKS

DR.	APRIL, 1915	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Mar., 1915	39,995,406.40	WITHDRAWALS during the month.....	1,006,723.76
DEPOSITS in the Post Office Savings Bank during month.....	633,380.96		
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	3,101.33		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	13.14	BALANCE at the credit of Depositors' accounts on 30th April, 1915.....	39,625,173.12
	40,631,901.88		40,631,901.88

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May, 1915
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	764,960.94	Customs.....	13,288,459.83
Payable in England.....	336,178,392.54	Excise.....	3,082,348.62
Temporary Loans.....	87,733,333.33	Post Office.....	2,250,000.00
Bank Circul'n Redemp. Fund.....	5,625,354.53	Public Works, Railways & Canals	2,291,272.07
Dominion Notes.....	152,118,864.91	Miscellaneous.....	847,215.76
Savings Banks.....	53,351,909.79	Total.....	21,759,299.18
Trust Funds.....	9,995,717.58		
Province Accounts.....	11,920,481.20	EXPENDITURE.....	5,780,212.35
Miscel. and Banking Accounts.....	39,941,990.46		
Debt.....	697,641,005.28	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
		Public Works, Railways & Canals.....	2,327,252.45
ASSETS—		Railway Subsidies.....	43,353.53
Investments—Sinking Funds.....	10,790,806.51	Total.....	2,371,205.98
Other Investments.....	106,717,184.43		
Province Accounts.....	2,296,327.50		
Miscel. and Banking Accounts.....	145,519,055.89		
Total Assets.....	265,323,374.73		
Total Net Debt 31st May.....	432,317,630.55		
Total Net Debt 31st Mar.....	408,122,214.81		
Increase of Debt.....	24,195,415.74		

BANK CLEARINGS

Calendar Year	Amount
1908.....	\$4,142,233,379
1909.....	5,203,269,249
1910.....	6,153,701,587
1911.....	7,391,368,207
1912.....	9,143,196,764
1913.....	9,260,163,171
1914.....	8,073,460,725

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Current.
N. Y. funds.....	3/4 pm	13-16 pm	1 1/2 pm
Mont. funds.....	Par	Par	3/8 to 1/2
Sterling demand.....	4.79%	4.79%	4.82
Cable trans.....	4.79 3/4	4.81	4.83

Sterling demand in New York, \$4.76 1-16.
Bank of England rate, 5 per cent.

CHARTERED BANKS' LATEST STATEMENT, MAY, 1915

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$39,681,134	Bank Premises.....	\$17,643,943
Current Coin elsewhere.....	24,431,627	Liability of Customers.....	9,570,397
Dominion Notes in Canada.....	131,049,200	Other Assets.....	2,635,456
Dominion Notes elsewhere.....	15,496	Total Assets.....	\$1,568,792,400
Deposits for Security of Note Circulation.....	6,741,752	LIABILITIES	
Deposits Central Gold Reserve.....	5,900,000	Capital Authorized.....	\$188,866,666
Notes of other Banks.....	13,347,378	Capital Subscribed.....	114,422,366
Cheques on other Banks.....	37,775,135	Capital Paid Up.....	113,182,653
Loans to other Banks in Canada.....	7,506,890	Reserve Fund.....	113,060,988
Balance due from other Banks in Canada.....	18,259,979	Notes in Circulation.....	99,125,136
Balance due from Banks in United Kingdom.....	36,481,307	Balance due Dominion Government.....	16,055,291
Due from elsewhere.....	11,053,928	Balance due Provincial Governments.....	25,160,869
Dominion & Provincial Government Securities.....	2,416,408	Deposits on Demand.....	347,346,119
Canadian Municipal Security.....	77,245,362	Deposits after Notice.....	691,491,287
Bonds, Debentures, and Stocks.....	71,516,453	Deposits elsewhere.....	94,912,647
Call and Short Loans in Canada.....	136,098,435	Balance due Banks in Canada.....	8,797,063
Call and Short Loans elsewhere.....	760,631,118	Balance due Banks in United Kingdom.....	9,687,219
Current Loans in Canada.....	35,375,608	Balance due Banks elsewhere.....	12,815,966
Current Loans elsewhere.....	6,556,511	Bills payable.....	6,906,365
Loans to the Government of Canada.....	43,948,436	Acceptance under Letters of Credit.....	9,570,397
Loans to Provincial Governments.....	6,687,053	Other Liabilities.....	3,135,701
Loans to Municipalities.....	3,750,937	Total Liabilities.....	\$1,527,453,565
Overdue Debts.....	1,667,014	Loans to Directors.....	8,491,521
Real Estate other than Bank Premises.....		Average Coin held.....	62,041,438
Mortgages on Real Estate.....		Average Dominion Notes held.....	131,063,619
		Greatest Amount in Circulation.....	102,072,374

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 Canners)
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 Insc. Co.)

Head Office, 31 Scott Street, Toronto

F. D. WILLIAMS, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
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. MEIRLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited 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. PEARSON, Agt. ROBT. W. TYRE, Man. for Can

BUILDING PERMITS COMPARED

INDEX NUMBERS OF COMMODITIES

Table with columns: (DEPARTMENT OF LABOUR FIGURES), MAY 1915, MAY 1914, DECREASE. Rows include provinces like Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia with city-level permit counts.

Table with columns: (DEPARTMENT OF LABOUR FIGURES), No. of Commodities, INDEX NUMBERS (May 1915, April 1915, April 1914). Rows include categories like I GRAINS AND FODDERS, II ANIMALS AND MEATS, III DAIRY PRODUCTS, etc.

* Increase.

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JUNE 29TH

Table with columns: Mines, Par Value, Sellers, Buyers, Sales, Miscellaneous (Continued), Par Value, Sellers, Buyers, Sales. Lists various companies and their stock values and trading activity.

BRITISH AMERICA
ASSURANCE COMPANY (FIRE, MARINE AND HAIL)
 Incorporated 1833.
Head Office, TORONTO

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,
Z. A. LASH, K.C., LL.D.	C.V.O.
	E. R. WOOD
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

Assets, Over \$2,000,000.00
Losses paid since organization over \$38,000,000.00

Now Entering Canada,
a Strong Tariff Office

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE CO. OF PARIS, FRANCE

Thomas F. Dobbin, Manager for Canada.
 Edmund Foster, Superintendent of Agencies.

Lewis Building, 17 St. John St., Montreal
Applications for Agencies invited

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 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
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 \$174,226,575
 Exceeds \$ 45,000,000 Deposit with Dominion
 Total Funds Exceed... 133,500,000 Government 1,208,433

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.

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

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 FOSTER, Inspector.

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,
 Accident Department Canadian-Manager

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

H. M. BLACKBURN, LYMAN ROOT,
 Manager. Assistant Manager.

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, GEO. G. H. LANG, W. H. SCHMALZ,
 President Vice-President Mgr.-Secretary

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
 THE PROVINCE OF ONTARIO ARE INVITED

TORONTO 61-65 Adelaide Street East

TRADE OF CANADA BY COUNTRIES

(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	1,081,872	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	5,110,440
Bermuda.....	1,096	19,331		31,785	7,243	359,791	22,383	295,473
British Africa:—								
East.....	228	9,441		11,234		9,850		55,218
South.....	21,350	123,786	4,158	9,569	448,035	3,505,555	507,005	3,793,135
West.....	4,144	1,282		177	28,645	36,506		3,479
British East Indies.....	433,126	60,388	968,650	32,455	6,424,133	61,421	5,712,126	607,249
Guiana.....	563,794	35,251	3,199	48,994	2,599,193	1,551,109	2,694,167	529,043
Honduras.....		1,048	67,014	836	88,213	8,800	484,695	5,712
West Indies.....	119,778	22,037	9,614	324,839	4,195,001	3,951,241	6,109,725	3,716,043
Fiji.....	80,000	5,992	531,315	16,567	203,761	101,091	1,779,403	104,159
Gibraltar.....				10,869		17	38,004	150
Hong Kong.....	90,898	128,355	120,912	29,175	775,156	1,623,712	917,876	547,668
Malta.....	39	3,755			2,38*	104,639	776	68,183
Newfoundland.....	14,453	126,282	37,581	206,631	1,111,914	4,569,596	1,192,042	4,196,458
New Zealand.....	357,327	127,176	430,860	151,199	2,802,943	1,794,518	3,471,666	2,451,135
Other British Empire.....	2,265	39	1,715	1,120	20,231	3,357	24,819	13,630
Totals, British Empire.....	10,616,422	8,385,986	9,335,936	15,630,342	140,809,560	236,268,841	106,149,909	210,311,718
<i>Foreign Countries.</i>								
Argentina Republic.....	745,675	84,552	319,082	118,487	2,290,304	2,106,132	2,623,553	613,971
Austria-Hungary.....	111,467	22,897	1,075		1,641,978	354,527	640,267	279,788
Azores and Madeira Is.....	9				3,49	33,988	1,807	6,279
Brazil.....	215,993	125,536	4,181	30,016	4,039,070	4,649,756	1,865,853	3,259,599
Central American States.....	52,096	131,910	51,117	92,085	987,788	738,778	1,062,414	367,245
China.....	3,331	7,502		4,378	131,055	108,505	1,13,470	68,724
Chile.....	50,038	39,370	67,500	35,540	824,925	415,991	1,025,611	263,359
Colombia.....		2,692		5,36	767,289	130,803		39,784
Cuba.....	33,813	1,232	760	3,924	143,817	24,745	178,447	22,110
Denmark.....	83,495	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	2,021	9,225	9,358	573,50	4,781	689,039
Dutch E. Indies.....		815	12	323	259,388	13,452	115,469	15,124
Dutch Guiana.....	7,941	750	6,950	1,318	814,734	16,906	181,515	21,657
Ecuador.....	39,200	3,779	44,275	2,388	188,163	41,236	1-6,376	36,553
Egypt.....	2,259	3,788		418		2,592	18,920	8,354
France.....	1,765	2,374	27	475	41,959	5,132	29,889	25,018
French Africa.....	1,024,504	360,763	536,174	2,076,497	13,085,488	3,561,178	7,998,671	12,691,836
French West Indies.....	24	773	693		982	56,135	8,303	3,451
Germany.....		5,374		6,025		13,363		29,722
Greece.....	931,258	306,893	17,571	118,487	13,519,540	3,189,405	5,075,172	2,162,010
Hawaii.....	10,016	5,437	12,000	6,692	425,827	11,534	494,866	68,262
Haiti.....	1,742	3,794	4,826	1,182	54,474	28,786	31,516	66,536
Italy.....		960			106	35,340		4,163
Japan.....	168,297	40,497	113,310	45,664	1,914,816	692,958	1,381,494	1,750,097
Korea.....	104,820	3,373	202,303	57,209	2,367,022	1,489,467	2,508,509	894,523
Mexico.....		6,180			12,80		75	1,712
Miquelon and St. Pierre.....	359,269	1,724	73,098	2,676	1,233,633	53,972	1,197,815	15,231
Netherlands.....	27	10,403		577	5,948	103,753	4,034	139,478
Norway.....	209,96	161,178	117,030	50,638	2,785,972	5,236,369	1,673,030	5,194,686
Panama.....	35,194	63,124	22,491	29,856	434,268	728,367	366,213	986,546
Peru.....		8,612		11,553		203,647		106,580
Philippine Islands.....	128,953	474	413,861	1,122	698,046	10,16	1,409,185	8,792
Porto Rico.....	274	5,243	275		54,5	55,267	6,125	38,360
Portugal.....		38,525		32,958		509,721		370,056
Portuguese Africa.....	11,926		10,447		252,987	51,320	205,111	784,439
Roumania.....		9,175		5,936		73,676		67,783
Russia.....	868	21,024			4,56	61,581		3,150
San Domingo.....	37,563	148,136	1,953	29,908	468,886	1,245,732	93,272	222,703
Siam.....	165,450	5,948	488,536	200	2,532,286	57,351	2,540,352	3,916
Spain.....	110			599	76,1-1	2,271	11,895	13,327
Sweden.....	58,592	3,882	43,269	1,083	1,278,382	18,655	928,933	463,167
Switzerland.....	17,774	50,457	18,514	4,696	54,487	171,214	496,172	170,829
Turkey.....	320,788	4,998	410,970	212	3,913,8-6	40,318	3,558,647	15,896
United States.....	24,193	33,039	10,616		451,392	462,156	312,871	15,896
Alaska.....	21,286,731	11,633,945	23,791,647	14,202,550	375,602,237	174,110,157	400,254,675	177,155,959
Hawaii.....	1,249	10,668	982	14,909	65,552	144,646	41,536	309,024
United States.....	17,783	764	7,283	14,909	4,400	89,670	12,781	50,426
Venezuela.....	4,185	12,003	6,735	3,723	96,567	121,502	204,180	61,926
Other foreign countries.....	22,076	2,728	3,278		88,336	36,176	139,078	42,001
Totals, foreign countries.....	28,330,349	13,676,384	26,865,890	17,021,547	438,234,390	204,372,213	440,336,275	210,814,340
Grand Totals.....	38,946,771	22,062,370	36,201,826	32,651,889	579,043,950	440,631,104	546,506,184	421,126,056

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	431,710	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	155,574,366	193,349,922	134,869,582
Manufactures.....	3,478,598	4,295,199	13,221,658	44,569,769	58,260,053	94,465,960
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	1,037,708,553	921,129,120
Coin and bullion.....	1,157,167	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	1,079,934,017	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 distorted by them in this instance and they should not be taken as an indication of the trade of Canada.

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Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$232,400
 Security for Policyholders \$665,000

EDWARD BROWN, President E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

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365 SORAUREN AVE. TORONTO

Montreal and Toronto Stock Transactions

(WEEK ENDED JUNE 29TH)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55	8 ³ / ₄	.....	.....	.....
Bell Telephone.....pref.	140	147	145	30	.....
Brazilian.....com.	54	54	.....	.....	.....
British Columbia Packers.....com.	105	110 ¹ / ₂	114	.....	.....
Canada Car.....com.	50	66	.....	230	.....
Canada Cement.....pref.	98	98	.....	.....	.....
Canada Cement.....com.	28 ¹ / ₂	28	.....	.....	.....
Canada Cement.....pref.	90	90 ¹ / ₄	.....	.....	11
Canadian Converters.....com.	34	34	.....	.....	.....
Canada Cottons.....pref.	71	71	71 ¹ / ₂	.....	17
Canadian General Electric.....com.	91	91	.....	.....	.....
Canadian Locomotive.....com.	30	39 ¹ / ₂	39	.....	165
Canadian Locomotive.....pref.	78	.....	.....	.....	.....
Canadian Pacific Railway.....com.	155	144	142	45	.....
Canada Steamship Lines.....com.	.....	10	8	42	.....
Canada Steamship Lines.....pref.	.....	59	.....	.....	.....
Canada Steamship Lines.....(Voting Trust)	.....	.....	6	.....	.....
Crown Reserve.....com.	.....	70	65	.....	1550
Detroit Railway.....com.	62 ¹ / ₂	62	.....	.....	.....
Dominion Iron.....pref.	72	82	78	34	.....
Dominion Bridge.....com.	107	133	131	58	.....
Dominion Cannery.....com.	31	31	.....	.....	.....
Dominion Coal.....pref.	98	98	.....	.....	.....
Dominion Steel Corporation.....com.	20	30 ¹ / ₂	80	1745	.....
Dominion Textile.....com.	64	72	71	50	.....
Dominion Textile.....pref.	101	.....	.....	23	.....
Goodwins Ltd.....com.	.....	26	.....	.....	.....
Hillcrest.....pref.	70	.....	.....	.....	.....
Hollinger Gold Mines.....com.	17 ¹ / ₂	26 ¹ / ₂	26	250	.....
Illinois Traction.....pref.	91	91	.....	.....	.....
Lake of Woods Milling.....com.	.....	.....	120	.....	.....
Laurentide Co.....com.	.....	160	.....	10	.....
Macdonald.....com.	.....	81	78 ¹ / ₂	.....	.....
Mackay Companies.....pref.	85	67	66 ¹ / ₂	25	.....
Mackay Companies.....com.	211	218	.....	119	.....
Montreal Light, Heat and Power.....com.	51	.....	51	.....	.....
Montreal Cottons.....pref.	99	100	.....	10	.....
Montreal Loan & Mortgage.....com.	.....	.....	138	.....	.....
Montreal Telegraph.....com.	220	220	.....	.....	.....
Montreal Tramways.....deb.	81 ¹ / ₂	81 ¹ / ₂	.....	200	.....
Montreal Tramways.....com.	.....	49 ¹ / ₂	.....	.....	.....
National Breweries.....pref.	.....	.....	.....	.....	.....
Nipissing.....com.	84	63 ¹ / ₂	63	160	.....
Nova Scotia Steel.....com.	107	124	122	.....	.....
Ogilvie Flour Mills.....pref.	.....	.....	5	.....	.....
Ogilvie Flour Mills.....com.	120	120	.....	2	.....
Ottawa Light, Heat and Power.....com.	49	.....	49	25	.....
Penmans.....pref.	82	82	.....	.....	.....
Rich. & Ont.....com.	75	.....	12	11	.....
Quebec Railway, Light, Heat & Power.....com.	119	119	118	.....	.....
Shawinigan Water and Power.....com.	55	55	.....	.....	.....
Sherwin-Williams.....pref.	99	99	.....	.....	.....
Smart Woods.....com.	20	.....	.....	.....	.....
Soo.....com.	.....	.....	.....	.....	.....
Spanish River.....com.	69	69	.....	.....	.....
Steel Co. of Canada.....pref.	11	15 ¹ / ₂	15	360	.....
Toronto Railway.....com.	111	.....	.....	.....	.....
Tooke.....com.	16	16	.....	.....	.....
Tucketts.....pref.	29	29	.....	.....	.....
Tucketts.....com.	90	90	.....	.....	.....
West India.....com.	75	.....	.....	.....	.....
Windsor Hotel.....com.	100	100	.....	.....	.....
Winnipeg Railway.....com.	180	180	.....	.....	.....
Twin City.....com.	97	.....	.....	5	.....
Bank of British North America.....com.	145	.....	.....	.....	.....
Bank of Commerce.....com.	203	.....	.....	.....	.....
Bank of Montreal.....com.	234	.....	.....	12	.....
Bank of Ottawa.....com.	207	.....	.....	.....	.....
Bank of Toronto.....com.	211	.....	.....	.....	.....
Bank d'Hochelega.....com.	119	.....	.....	.....	.....
Bank of Nova Scotia.....com.	261	.....	.....	2	.....
Merchants Bank.....com.	180	.....	.....	2	.....
Molson's Bank.....com.	201	.....	.....	1	.....
Quebec Bank.....com.	119	.....	.....	.....	.....
Royal Bank.....com.	221 ¹ / ₂	.....	.....	.....	.....
Union Bank.....com.	140	.....	.....	.....	.....

Toronto Stocks		Min. price	Asked	Bid	Sales
Asbestos.....pref.	.....	.....	.....	.....	.....
Barcelona.....com.	.....	.....	7 ¹ / ₂	.....	137
Bell Telephone.....com.	140	.....	.....	.....	.....
British Columbia Fish.....com.	110	.....	.....	.....	.....
British Columbia Packers.....com.	53	53	.....	.....	10
Brazilian.....com.	30	30	.....	.....	.....
Canada Bread.....pref.	90	90	.....	.....	50
Canada C. & F.....com.	91	91	.....	.....	21
Canadian General Electric.....com.	162	162	.....	.....	.....
Canada Landed & National Investment.....com.	30	40	.....	.....	92
Canadian Locomotive.....com.	78	80	.....	.....	79
Canadian Locomotive.....pref.	155	.....	142 ¹ / ₂	.....	61
Canadian Pacific Railway.....notes	188	188	.....	.....	53
Canada Permanent.....com.	110	110	.....	.....	.....
Canadian Salt.....com.	.....	9 ¹ / ₂	.....	.....	.....
Canada Steamship.....pref.	59	59	.....	.....	.....
Cement.....com.	28	28	.....	.....	.....
Cement.....pref.	9 ¹ / ₂	90 ¹ / ₂	.....	.....	.....
City Dairy.....com.	98	98	.....	.....	10
City Dairy.....pref.	100	.....	100	.....	.....
Colonial Loan.....com.	78	78	.....	.....	.....
Consumers Gas.....com.	176	181	.....	.....	26
Coniagas Mines.....com.	525	500	.....	.....	100
Crown Reserve Mines.....com.	70	65	.....	.....	200
Dominion Cannery.....com.	31	31	.....	.....	.....
Dome.....rights	.....	.....	.....	.....	750
Dome.....com.	.....	.....	.....	.....	175
Dominion Iron.....pref.	72	81	.....	.....	80
Dominion Steel Company.....com.	20	31	.....	.....	.....
Dominion Telegraph.....com.	100	100	.....	.....	.....
F. N. Burt.....pref.	65	.....	.....	.....	.....
Hamilton Provident.....com.	89	89	.....	.....	3
Hamilton Provident.....(20%)	138	.....	140	.....	.....
Hollinger Gold Mines.....com.	4	26 ¹ / ₂	26 ¹ / ₂	.....	.....
Huron & Erie.....com.	211	211	.....	.....	.....
Illinois.....pref.	91	.....	.....	.....	.....
Kamanistiquia.....com.	.....	.....	.....	.....	.....
Kamanistiquia.....pref.	.....	.....	.....	.....	.....
La Rose Consolidated.....com.	.....	55	50	500	.....
Landed B. & L.....com.	144	.....	147	.....	.....
Lon. Can.....com.	134	134	.....	.....	.....
Macdonald.....com.	59 ¹ / ₂	.....	79 ¹ / ₂	.....	36
Mackay Companies.....pref.	65	6 ¹ / ₂	66 ¹ / ₂	.....	.....
Mackay Companies.....com.	28	60	58	27	.....
Maple Leaf Milling.....pref.	88	98	97	25	.....
Maple Leaf Milling.....com.	82	82	.....	.....	.....
Monarch.....com.	600	585	.....	.....	225
Nipissing.....com.	45 ¹ / ₂	63	.....	.....	25
Nova Scotia Steel.....com.	107	.....	.....	.....	.....
Ogilvie Flour Mills.....pref.	80	80	.....	.....	.....
Pacific Burt.....com.	850	810	.....	.....	.....
Petroleum.....com.	49	.....	.....	.....	.....
Penman's.....pref.	82	82	.....	.....	.....
Quebec Railway.....com.	9	99	.....	.....	.....
Rogers.....pref.	Free	.....	.....	.....	10
Russell Motor.....com.	25	27	.....	.....	19
Russell Motor.....pref.	92	92	.....	.....	.....
Shredded Wheat.....com.	93	.....	.....	.....	.....
Shredded Wheat.....pref.	Free	4	.....	.....	40
Spanish River.....com.	16	15 ¹ / ₂	15	170	.....
Steel Company of Canada.....com.	200	.....	.....	.....	.....
Tooke.....com.	138	.....	.....	.....	.....
Toronto General Trust.....com.	111	111	.....	.....	.....
Toronto Mortgage.....com.	111	10	.....	.....	.....
Toronto Railway.....com.	29	29	.....	.....	.....
Trethewey Silver Mines.....com.	90	90	.....	.....	.....
Tucketts.....pref.	93 ¹ / ₂	94 ¹ / ₂	.....	.....	84
Twin City.....com.	203	203	.....	.....	.....
Western Canada Flour.....com.	207	207	.....	.....	.....
Bank of Commerce.....com.	201	201	.....	.....	.....
Bank of Ottawa.....com.	234	.....	.....	.....	.....
Bank of Hamilton.....com.	261	261	.....	.....	.....
Bank of Montreal.....com.	211	211	.....	.....	.....
Bank of Nova Scotia.....com.	227	227	.....	.....	7
Bank of Toronto.....com.	210	210	.....	.....	16
Dominion Bank.....com.	180	180	.....	.....	.....
Imperial Bank.....com.	201	.....	.....	.....	.....
Merchants Bank.....com.	221 ¹ / ₂	221 ¹ / ₂	.....	.....	.....
Molsons Bank.....com.	15	.....	218	.....	14
Royal Bank.....com.	140	140	.....	.....	.....
Standard Bank.....com.	93	93	.....	.....	2000
Union Bank.....com.	88	.....	.....	.....	.....

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Mr. Arthur Hewitt, manager of the Consumers' Gas Company, of Toronto, has invited the directors of the National Commercial Gas Association, and a number of other business men who are interested in the affairs of that association, to spend September 2nd and 3rd, 1915, in Toronto. The Canadian National Exhibition and the plants of the gas company will be among the places to be visited. Mr. Hewitt has been a director of this association for some time past.



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Authorized Capital	-	-	\$1,000,000.00.
Subscribed Capital	-	-	\$1,000,000.00.
Government Deposits	-	-	\$111,000.

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Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over....	16,000,000
Deposited with Canadian Government and Government Trust-ees, over.....	Revenue, over.....	7,900,000
7,000,000	Bonus declared.....	40,850,000
M. McGOUN, Mgr.	Claims paid.....	151,000,000

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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.....	206,459.00
Total Losses paid to 31st December, 1913.....	90,120,000.00
Net premium income in 1913.....	5,561,441.00

Canadian Branch, 17 St. John Street, Montreal. Manager for Canada
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
 FIRE of London, England LIFE

Founded 1792

Total resources over.....	\$ 90,000,000
Fire losses paid.....	425,000,000

Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } 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.

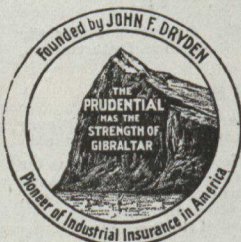
THE POPULARITY OF

Life Insurance has grown greatly with all classes of people during the hard times. There is big money in insurance for men of proven selling ability. Our policies are popular, up-to-the-minute and easy to sell. Liberal contracts made with good men. Write us.

THE WESTERN LIFE ASSURANCE COMPANY
 Head Office .. WINNIPEG

ADAM REID Managing Director

No Change in Rates



is contemplated because of the Mutualization of The Prudential.

The Prudential Insurance Co. of America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated under the laws of the State of New Jersey 269



Canada Branch
Head Office, Montreal

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

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

Canadian Directors
 DR. E. P. LACHAPPELLE ... Montreal
 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.
OFFICERS AND DIRECTORS:
 President: J. K. MACDONALD, ESQ.
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
 W. D. MATTHEWS, ESQ.
 Vice-President
 SIR EDMUND OSLER, M.P.

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Cawthra Mulock, Esq.	Lt.-Col. J. F. Michie
Joseph Henderson, Esq.	Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham	Lt.-Col. Frederic Nicholls

Gen. Supt. of Agencies
 J. TOWER BOYD

Managing Director and Actuary
 W. C. MACDONALD, F.A.S.

Medical Director
 ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE TORONTO



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

DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary.
 M. Chevalier, Esq., A. G. Dent, Esq.,
 T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,
 Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
 Sir Frederick Williams-Taylor, LL.D.

THE Incorporated 1875

MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

WHY NOT HAVE THE BEST?

THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office ... Montreal

Formerly The Canadian Railway Accident Insurance Company

DIRECTORS
 A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
 Sir Frederick Williams-Taylor, Lewis Laing.

John Emo,
 General Manager and Secretary

Robert Welch,
 Assistant Manager

Transacts—
 Accident Insurance
 Sickness Insurance
 Liability Insurance in all its branches
 Automobile Insurance in all its branches
 Burglary Insurance
 Guarantee Insurance.

Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.
 All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Ltd., assets over Sixty-five Million Dollars (\$65,000,000.00).

The Prudential Life Insurance Company

Head Office - WINNIPEG, Man.

T. D. ROBINSON, President	W. J. BOYD, Secretary
F. D. MACORQUODALE, Manager	




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 & Gocch

JOHN D. ROWELL,
 Inspector.

ONTARIO CITY DEBENTURES

Security	Income Yield
City of Toronto.....	About 4.95%
City of Brantford.....	5%
City of Belleville.....	5 $\frac{1}{8}$ %
City of Chatham.....	5 $\frac{1}{4}$ %
City of Fort William.....	5 $\frac{5}{8}$ %
City of Port Arthur.....	5.70%

Complete Particulars on Request

DOMINION SECURITIES CORPORATION LIMITED.

E. R. Wood . . . President
 G. A. Morrow . . . Vice-President
 E. R. Peacock . . . Vice-President
 W. S. Hodgins . . . 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

BRANCHES:
 TORONTO

MONTREAL

WINNIPEG