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1867

Municipal Bond Sales

Sales of municipal bonds in Canada in May totalled \$3,364,281 compared with \$8,859,774 in April and \$17,400,755 a year ago. The United States market absorbed very few municipal issues during last month. **Page 18**

May Fire Losses

The fire waste in Canada during May was over \$821,855, compared with \$1,463,747 in April and \$1,935,516 a year ago. There were sixteen fires of \$10,000 loss and over during the fifth month of the year. **Page 16**

Moral Hazard and Fire

An analysis of the results of the operations of fire insurance companies in Canada during the past year, tends to show that the moral hazard was not high. **Page 9**

Prince Edward Island

The silver fox crop promises to be the largest in the history of the industry. The "luck" of the business. Some information about dividends and capitalization. **Page 20**

Canada's Bond Sales

During the first five months of 1915 and one week of June Canada has sold in all markets \$119,847,081 of bonds. Last year's total sales were \$257,581,000. **Page 9**

Saskatchewan's Outlook

Farmers' farming methods and financial affairs have improved. The crop was put in under the most favorable conditions. There must be self-supporting farms. **Page 28**

Business Only 20% Down

An industrial and general survey of conditions in Canada, conducted by the Canadian Northern Railway, shows that result. Two thousand correspondents reported. **Page 7**

April Bank Statement

It reflects the general tendency of recent statements, an accumulation of savings and a contraction of credit. Call loans increase materially and municipal loans are heavier. **Page 5**

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April Bank Statement Has Regular Gait

DEPOSITS Continue to Increase and Current Loans to Contract — Call Loans Abroad Make a Substantial Gain and Loans to Municipalities are Heavier—Some Interesting Comparisons

	April, 1914.	March, 1915.	April, 1915.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$350,515,993	\$339,514,286	\$347,325,937	- 0.85	+ 2.3
Deposits after notice	653,679,223	676,875,790	686,075,124	+ 5.05	+ 1.4
Current loans in Canada	835,705,064	769,138,883	762,931,851	- 8.7	- 0.91
Current loans elsewhere	54,362,513	41,745,737	37,705,039	-31.4	- 9.7
Loans to municipalities	30,168,812	41,227,449	43,031,360	+43.3	+ 4.8
Call loans in Canada	68,523,774	68,245,261	68,599,095	+ 0.11	+ 0.51
Call loans elsewhere	139,937,027	101,938,685	121,522,971	-12.9	+19.8
Circulation	93,064,460	96,666,544	96,288,398	+ 3.2	- 0.39

THE above are the principal changes in the statement of the chartered banks for April. The outstanding features are continued increases in deposits, both demand and after notice; a further decrease in current loans in Canada; a gain in loans to municipalities; a slight decrease in circulation; and a comparatively heavy increase in call loans abroad. The April statement generally, follows the tendency of the statements of the past few months, reflecting an accumulation of deposits and a contraction of credits.

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

Loans.	Current in Canada.	Call in Canada.
1914—April	\$835,705,064	\$68,523,774
May	838,462,686	67,210,504
June	838,276,428	67,401,484
July	840,198,625	68,441,816
August	836,574,099	69,229,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939
November	794,269,220	69,394,407
December	786,054,378	68,511,653
1915—January	770,118,911	66,154,891
February	774,635,208	67,591,760
March	769,138,883	68,245,261
April	762,931,851	68,599,095

Current loans in Canada are at the lowest point of the 13 months period. They are \$73,000,000, or 8.7 per cent. less than a year ago. The decrease during April was about \$6,000,000, or a little less than 1 per cent. This account reflects the contraction in general business throughout Canada. The call loans in the Dominion are slightly higher than last month. The figures have varied very little during the past year.

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

April.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911	\$712,032,758	\$33,783,963	\$57,832,690	\$84,535,658
1912	833,242,621	31,469,847	69,243,791	103,558,392
1913	898,964,181	36,310,033	69,757,912	103,212,185
1914	835,705,064	54,362,513	68,523,774	139,937,027
1915	762,931,851	37,705,039	68,599,095	121,522,974

Current loans in Canada are lower than in any April since 1911. They are \$51,000,000 higher, however, than in that year,—a gratifying fact. This account was at its high April record in 1913, when current loans in this country were approximately \$899,000,000, being \$136,000,000 more than in April last. Current loans abroad have changed little during the past five years, although in April last year they were at the comparatively high total of \$54,000,000. Call loans in Canada have not fluctuated much but call loans abroad show some sharp changes. Compared with a year ago they are now \$19,000,000 less. The financing of Canadian loans in New York, where a large part of the \$103,000,000 of Canadian bonds sold in the United States have been disposed, since the beginning of the year, probably accounts partly for the increase in call loans abroad. The following table shows the course of call loans abroad since July:—

	Call loans abroad
1914—July	\$125,545,287
August	96,495,473
September	89,521,589
October	81,201,671
November	74,459,643
December	85,012,064
1915—January	85,706,641
February	89,890,982
March	101,938,685
April	121,522,971

Prior to the outbreak of war, Canadian call loans, chiefly in New York and London, were \$125,000,000. When war was declared many of these loans were called and during the next few months the total abroad was reduced at a rapid rate. Between the end of July and November, they decreased by about \$51,000,000. Since then, they have gradually appreciated until now they are within about \$4,000,000 of the total for last July, namely, \$125,000,000.

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	663,045,753
June	355,006,220	663,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151
September	348,284,206	658,401,501
October	348,732,830	659,806,682
November	350,884,153	665,994,852
December	349,909,953	662,830,037
1915—January	329,916,730	666,960,482
February	331,415,179	671,088,613
March	339,514,286	676,875,790
April	347,325,937	686,075,124

Both demand and after notice deposits continue to increase. During April, the former account gained \$8,000,000 or 2.3 per cent. and the latter account \$9,000,000 or 1.4 per cent. After notice deposits are the highest on record for the 13 months period. The demand deposits at \$347,000,000 have been exceeded five times during the same period.

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

April.	On demand.	After notice.	Total.
1911	\$281,964,369	\$555,822,930	\$ 837,787,299
1912	345,365,183	615,370,348	960,735,531
1913	365,340,002	631,160,280	996,500,282
1914	350,515,993	653,679,223	1,004,195,216
1915	347,325,937	686,075,124	1,033,401,061

Total deposits still exceed a billion dollars and are \$29,000,000 greater than a year ago. The entire gain is

in after notice deposits. The demand deposits are about \$3,000,000 less than a year ago but, as stated previously, were \$8,000,000 greater in April than in March. The continued gain in savings deposits has led to renewed discussion as to their exact nature. A prominent banker, speaking of this matter, told *The Monetary Times* that there has been a steady increase in what, in the true sense of the term, are savings deposits. He added that ordinary depositors also, being either unable or unwilling to lend their funds at present, are transferring abnormally large current accounts balances to savings bank accounts.

Another leading authority, however, who has studied the monthly bank statement very closely for a number of years, tells *The Monetary Times* that he thinks that the terms "savings deposits" "savings of the people," etc., often applied to that column of the bank statement covering deposits payable after notice, are misleading. No doubt there are savings amongst them, but it is quite possible, and it probably is a fact, that a good amount of so-called "savings" represents only credit. For example, if a man borrows \$1,000 from a bank which he wants to use in small amounts, the chances are that he puts it in a savings bank and draws against it. It is difficult to know to what extent this would apply, say, to the April statement.

So far as the Dominion government are concerned, it is unlikely they have enough money at their disposal to make any very large special deposits. There is a column for the government balances in the bank statement, and while there may be a few credits deposited in the manner indicated and by special agents of the government, the amount must be comparatively small.

The bookkeeping methods of the banks have not changed very much lately. Practically all the banks treat the funds of the savings bank deposits as payable after notice. There were in days gone by some managers who preferred to say that these accounts were payable on demand so far as their bank was concerned, but there is now practical uniformity in the treatment of the savings accounts amongst all the banks.

(See pages 24, 25 for Bank Statement in detail.)

PUBLIC WORKS ARE BEING COMPLETED

That the Dominion government will continue the construction of all public works under contract in Canada was announced following the request of the delegation of mayors in connection with the unemployment question. The total expenditure of the Dominion for the year, apart from the war, will reach \$200,000,000, while the war expenditure will add \$100,000,000 additional. The federal government is, therefore, raising about \$1,000,000 per day, exclusive of Sundays, to maintain its existing programme and carry on the war. To do this the government has its revenues under the recent taxation measures and such funds as it can borrow in London, the latter being strictly limited by the British treasury to expenditures upon works under contract, the imperial government desiring to conserve the money market for its own issues for war purposes. These regulations will probably become even more strict.

In addition to outlays in other departments the government programme for the current year includes expenditure upon public works of over \$25,000,000 on railways and canals, of \$27,000,000 on capital account alone and on works of harbor commissioners of over \$3,500,000.

The works include the Intercolonial Railway terminals at Halifax, Welland Canal, Quebec bridge, National Transcontinental Railway and Hudson Bay Railroads, terminal elevators and harbors at Halifax, St. John, Quebec, Montreal, Toronto, Hamilton, Port Arthur and Fort William, Vancouver and Victoria.

MONARCH LIFE'S NEW BUSINESS.

New business written by the Monarch Life Assurance Company, of Winnipeg, in 1914 amounted to \$1,813,567, which is considerably more than the figures given in a recent table in *The Monetary Times*, where figures were wrongly transposed. The Monarch is making rapid and sound progress.

Mr. M. E. Duncan, vice-president and general manager of the Canada Car and Foundry Company, died at Montreal. The late Mr. Duncan joined the executive of the Canadian Car and Foundry, and its subsidiary companies three years ago. Previous to coming to Montreal he was general sales agent of the American Car and Foundry Company at St. Louis. He was born in New York City in 1862.

Mr. E. E. DuVernet, K.C., one of the most prominent lawyers in Canada, died suddenly at Toronto on Monday. He was held in high esteem in legal and financial circles. He was an authority on insurance and finance and had been engaged by both insurance companies and banking houses in any number of cases. On account of his knowledge as a solicitor he was adviser to a number of corporations. He was also an authority on the employers' liability law, and had handled cases for several accident insurance companies and other concerns. He was a director of the Union Bank and of the Union Trust Company. Mr. DuVernet was 49 years old.

BUSINESS ONLY 20 PER CENT. DOWN**Careful Survey By Canadian Northern Railway Gives That Result—Two Thousand Correspondents Report on Conditions**

Business in the Dominion as a whole is from only 15 to 20 per cent. below that of a year ago. This is one of many satisfactory features revealed by a very thorough investigation by the Canadian Northern Railway of present conditions in Canada. A carefully prepared set of questions was issued to nearly 2,000 correspondents by the railway company and *The Monetary Times* this week had an opportunity of examining the bulky summaries of the replies received. Less than 10 per cent. of the correspondents were gloomy as to the outlook. More than 90 per cent. cited strong facts and reasons for optimism as to the immediate future. A number of replies stated that if the coming harvest is anywhere near expectations, business will be satisfactory in all provinces. Two-thirds of the informants report a volume of trade as good, or better, than it was last autumn, while 12.03 per cent. state they cannot compare business at present with business last autumn, because trade is always brisker with them at one season than during the other. Apparently trade in the maritime provinces has been affected least. In the prairie provinces it is not nearly as brisk as it was last year, but optimism is reviving under the influence of excellent crop prospects. Business in Quebec is slow, but improving and in Ontario it is gradually returning to normal condition.

Business Normal Here.

Broadly considered, the reports show that business in the towns and villages located in well-settled, fertile agricultural districts is practically normal. Dealers in all lines report that collections in such centres are generally normal, and that activities have not been curtailed to any extent. The chief decline has been in the large industrial centres. When reductions in staff were made by manufacturers and by business houses last autumn, retailers were forced to curtail credits to customers thrown out of work and in turn wholesalers were obliged to scrutinize carefully all credits extended to retailers. The people generally continued to purchase necessary lines of food-stuffs and essentials in other branches of trade as well, but dealers discovered that goods not falling within that classification were in danger of becoming dead-stock upon their shelves. However, as Canadians arrived at a better understanding of actual conditions, a certain amount of confidence returned, and retail sales were gradually extended to take in the usual lines of goods. The distribution of orders for war materials also exerted a favorable influence where it brought about a renewal of employment in several of the industries in the large cities, and trade credits relaxed to a proportionate extent. Collections, despite the altered conditions, appear to have continued fairly good in the large centres, and seem to be steadily improving.

Farmers Buying Regularly.

The strong position in which the farmers of the Dominion were placed, with the exception of those in the drought-stricken areas in the southern portions of the prairie provinces, as a result of the marketing at excellent prices of their farm produce—particularly grain and cheese—has worked out apparently to the advantage of the groups of manufacturers whose products are distributed, wholly or in part, in the agricultural districts. It is clearly shown that purchases by the farmers have contributed largely to the maintenance of output in many lines. They have continued buying their regular supplies and necessary farm implements; and they have also been devoting a portion of their surplus fund to the improvement of their farm properties. When the call came to extend, wherever possible, the acreage of important cereals, they, apparently, exhibited no hesitation in making the necessary outlays for additional facilities. Meanwhile, they seem to have proceeded with building plans and makers of, and dealers in, cement, paints, varnishes and building materials of various descriptions, do not hesitate to pay tribute to the manner in which the farmer has stimulated their marketings and helped to take up the shrinkage in business. The farmer seems to have been in the market for automobiles of a popular price on a scale greater than ever before.

The reports indicate a keener perception by all classes of the importance of the position which agriculture occupies in the business life of Canada. There is evidence of a disposition to lean upon the crops of 1915, and to qualify expressions of optimism regarding the future with the remark that "the crop is the determining factor." According to the special reports sent in by the various departments of agriculture, prospects of a good yield on a largely increased acreage are bright throughout the Dominion. With the incentive of prevailing high prices, farmers have devoted more time and care to cultivation, and generally appear to have used this year, seed of higher germinating quality than ever before; it seems to be safe to assume that if only an average crop per acre is harvested, the total output will be larger than in any year since the growing of grain was commenced in the western provinces. The acreage in British Columbia is said to have been more than doubled in the three prairie provinces—it averages 22 per cent.; no percentages are supplied by the department in Ontario, but the acreage is reported to have been increased materially. A similar condition obtains in the maritime provinces. In Quebec the normal acreage is indicated.

Building Trades and Lumber.

The collapse of the building trades is shown to have been the cause of a substantial reduction in the column of sales of Canadian lumber and throughout the reports there is abundant expression to the belief that the domestic market cannot permanently improve until construction becomes general again in the principal centres. The export trade, however, appears to be standing the strain splendidly and the chief worry seems to be in connection with the availability of ships to carry the forest products of British Columbia, the maritime provinces and Quebec, abroad. Ontario exports chiefly to the United States. There appears to be an excellent demand in Great Britain for Canadian deals, due in part to the closing of the Baltic ports, and the Canadian eastern provinces are expected to be benefited accordingly. Where British Columbia exporters of lumber formerly depended to a certain extent upon the Antipodean market, they are now attempting to develop markets in the Old Country and in the West Indies and American Atlantic Coast via the Panama Canal, and reports indicate that success is attending their efforts.

Practically all of the wood-working plants which are large users of lumber in Canada are operating at reduced speed. Furniture and piano manufacturers report a trade as below normal, although it seems to be improving. Makers of woodenware are in much the same position. Sash and door firms, and manufacture of building material confess to a depressed state of trade in accordance with the districts in which they are placed. Business with these is away off where dependence is largely upon building operations in the large centres; in the country conditions are much better. The shipping of munitions of war manufactured in this country is stimulating the business of makers of packing cases. On the whole, however, there appears to be scant hope of a revival in the woodworking industry until after the crop is harvested and a revival in earnest until the war is over. When that time comes all the woodworking plants expect to regain quickly their former position of activity.

A steamship service has been proposed between Vancouver and Victoria and France by the Transports Maritimes Company. Count Guy de Foyolle, the manager, is on the Pacific coast making arrangements. It is planned to operate steamers monthly from Marseilles, calling at Mexican ports, San Francisco, Seattle and Vancouver.

In view of the fact that last year's experiment in co-operative wool marketing in Saskatchewan resulted in the sheep owners who participated receiving from 6¼ to 8 cents per pound advance on the price of the year before, it is quite natural that the offer of the provincial government department to again act as selling agent should be much more widely accepted than it was last year. Mr. W. W. Thompson, director of co-operative organizations, in response to the circulars which were sent out to 965 sheep-owners has received assurances that 15,500 fleeces will be shipped this way, as against 10,000 last year, and from present indications a price of 20 cents per pound is possible.

INVESTMENTS AND THE MARKET

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

North Atlantic Fisheries Company.—The shareholders of the North Atlantic Fisheries Company recently held the annual meeting. The report and financial statement were presented and adopted. It was decided to adjourn the meeting to be convened again on the call of the president. In the meantime no action was taken as to the board of directors, the proposal being that the election be deferred to the adjourned meeting. The company is confining itself for the present, because of lack of capital, to the cold storage part of its business. It is expected that there will be some developments in the near future.

Ontario National Brick Company.—The directors of the Ontario National Brick Company have decided to defer the payment of bond interest June 1st, and to call a meeting of the bondholders to consider a plan for carrying on the company till business improves. They authorized a statement which indicates that the war brought the business into a state of stagnation, although prior to August last, it had been running to capacity, and orders for 25,000,000 bricks were on hand. When these orders were filled the plant was closed down. It will be impossible to pay the bond interest until at least a year after building operations have resumed a normal state.

A plan is to be submitted to the bondholders to carry on and finance the company.

Canadian Northern Pacific Fisheries Company.—The Canadian Northern Pacific Fisheries Company's plants, whaling vessels and the tender Grey are to be sold privately. If not disposed of, a public auction sale will probably be held in order to raise money to pay its creditors.

Several sealing masters and Pacific coast business men formed a company to develop the whaling industry, following the failure of the sealing business. The whalers, Orion, Saint Lawrence and William Grant, were the first vessels secured. The company sold out later to Messrs. Mackenzie and Mann, who incorporated the Canadian Fisheries Company with a capital of \$3,000,000, and five new whalers were purchased in Victoria. The company owns two whaling plants, at Rose Harbor and Naden Harbor, on the Queen Charlotte Islands, and two at Sechart and Kyuquot on Vancouver Island.

Dominion Textile Company.—The net revenue for the past year amounted to \$1,305,017, an increase of \$34,642. Total sales amounted to \$7,643,674, a decrease of over \$1,250,000 from the turnover in the preceding year.

Being able to take advantage of the heavy drop in the price of raw material, immediately following the outbreak of the war, was the reason for the good results shown, as the company did not have any high-priced cotton in stock when the depreciation in prices occurred.

Comparisons of the profit and loss figures for the past two years are shown below in the following table:—

	1914-15.	1913-14.
Profits	\$1,230,767	\$1,196,990
Dividends	74,250	73,385
Net revenue	1,305,017	1,270,375
Rentals	564,252	551,172
Written off	24,226	15,989
Bond interest	219,121	219,138
Preferred dividend	134,870	134,653
Common dividend	300,000	300,000
Patriotic fund	10,000	.....
Profit and loss balance	52,547	49,421
Previous balance	829,379	779,958

Total balance

The general balance sheet shows that the surplus of current assets over current liabilities amounts to \$729,735.

Mr. T. B. O'Connell has been elected president of the Cumberland, B.C., board of trade for the ensuing year. The vice-president is Mr. W. E. Lawrence; secretary, Mr. Edward W. Bickle; treasurer, Mr. Alex. McKinnon.

REGINA'S FINANCES SHOW SURPLUS

Saskatchewan's Capital Issues Balance Sheet With Some Interesting Figures

A nominal surplus of \$9,123,104 is shown in Regina's financial statement as prepared by Mr. C. F. Lidster, C.A., in which the city's assets are valued at \$21,178,044, and are as follows:—

Fixed property—remunerative and realizable, \$5,263,344; unremunerative and realizable, \$6,494,533; unremunerative and unrealizable, \$7,140,996; property sales loan to street railway, \$186,876; interest on loan to street railway, \$11,212; inventories, \$86,153; accounts and rates receivable, \$573,599; cyclone loans receivable, \$400,843; interest on cyclone loans receivable, \$18,473; sinking fund (cash in bank), \$325,227; sinking fund (investments), \$213,538. Bank of Montreal—various, \$21,542; cash on hand, \$11,929; spur track system, \$18,013; deferred charges to expenditure, \$5,590; deferred charges to revenue, \$6,561; interest on treasury bills paid in advance, \$27,496; collegiate site, \$28,147; collegiate building equal to the bond liability assumed by the city, \$246,500; deficit on street railway 1914 operation, \$97,462.

Five Millions of Bonds.

The city's liabilities are:—Bonded debt—bonds, \$5,221,885; consolidated stock, \$3,252,585; treasury bills payable, \$1,092,566; accounts payable (schedule 16), \$578,945. Bank of Montreal—current account overdraft, \$60,006; capital, \$494,585. Government of Saskatchewan, loan, \$490,275; interest accrued but not due, \$3,358. Loan from property sales account to street railway, \$186,876; interest on loan from property sales account, \$11,212. Overseas Contingent fund, \$2,436; tax sale fund, \$3,247; electric light consumers' deposits, \$13,702; unclaimed wages, \$2,210; local improvement taxes commuted, \$44,667; demands payable, \$2,000; grants payable, \$1,500; profits pending realization on houses and cottages sold under agreement of sale, \$6,029; sinking fund reserve, \$538,171; sinking fund surplus, \$594; reserve for depreciation, (electric light and power), \$19,370; reserve for outstanding accounts, bad debts, etc., \$5,922; revenue account, \$22,790.

The auditor's comments on the return in part are as follows:—

The revenue account shows a surplus for the year of \$22,790.09, not taking into consideration the loss on operating the street railway, which was not provided for in the estimates to be met out of taxes.

Results From Utilities.

A net surplus of \$21,955 is shown by the electric light and power department after providing for the fixed charges including \$19,370 to be set aside as a reserve for depreciation.

The waterworks department shows a net surplus of \$38,238 after meeting the fixed charges on its bonded debt.

The loss on operating the street railway for the year was \$8,096 to which has been added bond and consolidated stock services amounting to \$89,365 and \$11,212 interest on loan from property sales account making a total of \$108,674, of this amount \$11,212 has been carried to the loan from property sales, the balance being carried, as a deficit, to the statement of assets and liabilities.

In the past no systematic provision has been made for depreciation on any of the city's wasting assets except in the case of the electric light and power system. I am of the opinion that a portion of the city's fixed assets has been acquired under by-laws which will not mature during the lifetime of the asset. If the bond-holders, present ratepayers and future ratepayers are to bear the proper relation to one another provision should be made for depreciation and a fund set aside yearly for that purpose, and I would strongly recommend that this matter be gone into at an early date and some definite course decided upon.

There is \$538,766 at the credit of the sinking fund. As the amount required at December 31st, is \$538,171 there is a small surplus in the fund of \$594. Of the amount at the credit of the sinking fund \$325,227 is on deposit at 4 per cent. at the bank, the balance \$213,538 is invested in city of Regina bonds and consolidated stock.

Hon. E. G. Prior has been re-elected president of the Victoria, B.C., board of trade for the ensuing year. Mr. C. H. Lugin is vice-president and Mr. F. Elworthy, secretary.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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MORAL HAZARD AND FIRE INSURANCE

The abstract of the fire insurance companies' business in Canada for 1914 presents some interesting features. The net cash received for premiums in 1914 exceeded the amount for 1913 by \$1,801,933; partially accounted for by a reduction of \$986,337 in reinsurance and return premiums, and an increase of \$763,768 in gross cash received for premiums.

There was an increase of about 6 per cent. in the gross amount of policies, new and renewed, and of about 10 per cent. in the net amount at risk with about the same proportion of increase in the net amount of losses incurred during the year 1914, and consequently in the net amount paid for losses.

There appears to have been a disproportionate amount of loss during the last two months of 1914, causing an increase of about 25 per cent. in the unsettled claims not resisted (not accruing due) at the end of 1914, but care in selection and supervision of risks caused a decrease of about 40 per cent. in the amount of claims resisted, the resisted claims at the end of 1914 being \$96,990, or about \$1.00 resisted against \$163 paid.

The several amounts resisted are very small with the exception of those of three companies who, together, had cause to resist more than one-half of the gross amount resisted, one of them having, apparently, an exceptionally unfortunate experience in this direction.

If we subtract these three amounts we find only about \$1 of loss resisted to \$354 incurred,—not quite 3/10 of 1 per cent. If we apply this approximation as of the number of loss claimants, it would indicate that only 1 claimant out of 354 claimants presented excessive or dishonest claims, which would speak well of Canadian business conditions at a time when the values of buildings, household furniture and some descriptions of merchandise have so decreased as to create over insurances with consequent temptations to carelessness and crime.

The circumstances attending the last two months of 1914, such as unemployment, scarcity of money, difficulties in collection of rents and retail accounts and loss of business, were such as to give fire underwriters great cause for uneasiness, but the general experiences show Canada to have been surprisingly free from a general state of moral hazard.

If inclined to pessimism, think of the German position.

For the Ontario fire marshal's job it looks like "Politics first."

A hardware man tells *The Monetary Times* that he is doing a rush business in padlocks. This he ascribes to the fact that there is unemployment and much tightly held money. Petty thieving has therefore increased. Trade winds have their novelties.

CANADIAN BOND SALES

The Grand Trunk railway authorities have managed to satisfy the British treasury and to obtain permission to issue in London £2,500,000 five-year 5½ per cent. notes. The issue was made on Tuesday, the price being 99. The bulk of the new issue, noted elsewhere in *The Monetary Times*, will replace £2,000,000 5 per cent. notes due in July. This is the second Canadian loan in London since the outbreak of war, the other being a Dominion government issue of £5,000,000 4½ per cent. five and ten-year bonds in March.

Canadian financing has been carried on satisfactorily despite the upheaval in the money market. During the five months of 1915, and the first week of June, according to *The Monetary Times'* records, approximately \$119,847,081 of Canadian bonds have been sold in the various markets. The figures as compiled by *The Monetary Times* are as follow. They include this week's Grand Trunk issue:—

Canadian bonds sold in	Amount.
United States	\$ 59,297,772
Canada	23,049,309
Great Britain	37,500,000
	<hr/>
	\$119,847,081

During the whole of 1914, \$257,581,000 of Canadian bonds were sold in the same markets so that the record of the current year to date is a good one.

By classes the sales are as follows:—

Borrowers.	Amount.
Government	\$ 57,375,000
Municipal	40,624,081
Railroad	14,500,000
Corporation	7,348,000
	<hr/>
	\$119,847,081

No important bond issues were made in the United States during May, that month being devoted largely to selling the unsold balances of some of the big provincial government and municipal loans of Canada, which were issued in April. There seems to have been established, however, a much more permanent market in the United States for Canadian high-grade securities.

JAPAN AS A TRADER

Mr. Akira Yamauchi, who walked into *The Monetary Times* office the other week to tell of his American jaunt, is a commercial missionary behind whom stands a nation which will write some interesting history during the next twenty years. This gentleman was sent by the Japanese government to draft the plans of new trade channels which Japan will cut. He is one of hundreds of Japanese performing the preliminaries of building up a large foreign business. Japan means to get a big slice of the business which Germany had prior to the war and is losing no time in disposing of the first details. Already Japanese mechanical toys are being marketed in Toronto, Montreal, and elsewhere in Canada in place of the familiar brands made in Germany. In Yokohama recently, was established an exhibition of 1,200 articles which Germany had been supplying to various countries, including Canada and the United States. In an interesting article by Samuel G. Blythe in the *Saturday Evening Post*, it is recalled that the homes are the factories of Japan, and that the great bulk of Japanese manufacture is household manufacture. Therein is a striking similarity to German methods. Mr. Blythe says: "Everybody in Japan needs the money—everybody from top to bottom. They are all working on small capital comparatively, and they are all taxed to the breaking point by the militaristic government. They must do business or starve. There is no waiting for better prices. They take the best they can get and they are good bargainers; and they toil unremittingly. These fiscal conditions have sharpened the already sharp wits of the Japanese merchants, manufacturers and middlemen. The Japanese need the business, and they intend to get it if

keen concern for what can be sold—and not what they think they ought to sell—will get it for them, combined with the ability to manufacture for little money and the willingness to sell for but a little more.

"They have no set notions about what the other peoples of the earth should buy from them. They are willing to sell the other peoples of the earth what the other peoples want, not what the Japanese want them to want. They will make any kind of package and comply with any sort of whim. They are after business; and far be it from them to try to tell the customer what the customer wants. They let the customer tell them what he wants, and then make the article that way."

Japan is proving one of the most aggressive commercial nations of the twentieth century, and it has an excellent army and navy up its sleeve. That it will make other nations hustle in the international trade arena during the next few years, is certain. What other hustling it will start, is left for the Fates and Japan to decide.

One way to get along well is to work hard and live within the income.

A dispatch to London from Budapest, dated May 19, says that an official proclamation which has been issued there indicates that 25 per cent. of all bank savings will be taken for a war loan, and that a government decree will authorize banks to use one-quarter of their deposits for subscriptions. Great Britain is able to finance its share of the war for five years out of savings. France is able to do likewise for three years. Both countries, even then, will have something to spare for their allies. Austria has merely imitated Germany which had already tapped the savings bank deposits to help finance the campaign.

TRUST AND LOAN COMPANY OF CANADA

The balance sheet for the half-year ended March 31st, 1915, shows that the Trust and Loan Company of Canada has investments in this country of \$16,906,513, of which \$16,834,133 is represented by mortgages. The balance is accounted for by interest on land investments. The report for the six months ended March last just issued shows net profits for that period of \$305,435. Half the profits over 6 per cent on the paid-up capital of \$3,000,000, namely, \$107,715, were carried to the statutory reserve fund. Allowing for that deduction, the amount at credit of revenue, including \$12,450 brought forward from September last, is \$210,160. Out of this amount the directors have written down the cost of issue of debenture stock by \$27,545, placed \$4,875 to the special reserve account (bringing the amount of this fund to \$600,000), and provided \$22,975 for income tax, leaving a balance of \$154,760 available for distribution.

The directors recommend that out of this balance of \$154,760 a dividend at the rate of 9 per cent. per annum for the six months, free of income tax, be declared on the paid-up capital, which, with the dividend paid on December 4th, 1914, makes 9 per cent. for the year ending March 31st, 1915, and leaves a balance of \$19,760 to be carried forward.

The statutory reserve fund now amounts to \$2,099,170 compared with \$2,044,845 on September 30th last, being an increase of \$94,325.

The company's financial statement for the past six months reflects a continued strong position. Colonel L. Edey is the company's chief commissioner in Canada, with headquarters at Montreal. Colonel Edey is also the only resident director. The remainder of the Canadian staff are well known in loan and mortgage circles in Canada, and are Mr. J. Campbell, commissioner, Regina; Mr. E. R. Whitehead, Winnipeg; Mr. R. C. Young, Montreal; and Mr. J. Rogers, Regina, assistant commissioners.

ECHOES OF GRENFELL'S SPECULATIONS

In announcing a first dividend of 1s. 3d. in the £ payable to unsecured creditors, the liquidator of Messrs. Chaplin, Milne, Grenfell & Company, Limited, states that to December 23rd last realizations amounting to £53,313 had been made, mainly from book debts and cash balances in this country and abroad. This firm was involved in the Canadian Agencies tangle through the operations of Grenfell, one of the partners. Outgoings, including advances to preserve security, amounted to £7,210, leaving a surplus of £46,102. Since the date in question advantage has been taken of an opportunity to sell certain shares in an American company whose business has been beneficially affected by the war at prices realizing £14,094.

In general, it has not been practicable to attempt realization of the great majority of the securities, many of which have no official quotation on the London Stock Exchange. Interests said to be of value are held in two companies which were formed originally for the purpose of acquiring and developing (1) a land and timber estate in Mexico, and (2) a mine in Argentina. Messrs. Chaplin, Milne, Grenfell and Company, Limited, prior to suspension, was mainly instrumental in providing capital for these companies, and at the commencement of the liquidation fresh arrangements as to finance had to be made in order to protect the undertakings. Developments of the property in Mexico have been retarded owing to the unsettled condition of the country. The mine in Argentina is approaching the producing stage.

In view of the character of the assets to be realized, and the existing state of markets, there would seem to be little prospect of a further distribution being made to unsecured creditors in the immediate future. The final result of the liquidation is likely to be much less satisfactory than was assumed by the directors when valuing the assets in the statement of affairs as at June 6th, 1914.

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CAPITAL PAID UP	\$16,000,000
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Bolton	Harrow	Ottawa Palgrave	St. David's
Brantford	Humberstone	Port Arthur	St. Thomas (2 br)
Caledon East	Ingersoll	Port Colborne	Thessalon
Cobalt	Jordan-Vineland	Port Robinson	Thorold
Cochrane	Kenora	Preston	Timmins
Cottam	Listowel	Ridgeway	Toronto,
Elk Lake	London	Sault Ste. Marie,	(17 branches)
Essex	Marshallville	(3 branches)	Welland (2 br's)
Fergus	New Liskeard	South Porcupine	Woodstock
Fonthill	Nashville	South Woodlee	Windsor.
Province of Quebec			
Montreal, (2 branches)		Quebec, (2 branches)	
Province of Manitoba			
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Province of Saskatchewan			
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Fort Qu'Appelle			Wynyard
Province of Alberta			
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Banff	Lethbridge	Millet	Red Deer
Calgary, (2 branches)			Wetaskiwin
Province of British Columbia			
Arrowhead	Fernie	Natal	Vancouver, (4 br's)
Atholmer	Golden	Nelson	Victoria (2 br's)
Chase	Kamloops	Revelstoke	
Cranbrook			

SAVINGS DEPARTMENT

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The bank loans to municipalities in April were over \$2,000,000. Compared with a year ago, the figures are nearly \$13,000,000 larger. Only three times in the past 21 months have bank loans to municipalities been higher than they were in April.

The following table, compiled by *The Monetary Times*, gives the details of bank loans to municipalities:—

Month.	Bank loans to municipalities.
1913—August	\$41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
1914—January	29,301,620
February	30,372,854
March	31,890,843
April	30,168,812
May	33,689,577
June	37,260,571
July	36,372,334
August	39,664,534
September	44,338,873
October	47,316,076
November	44,706,055
December	38,256,947
1915—January	35,952,805
February	38,437,903
March	41,227,449
April	43,031,360

During January, February, March, April and May \$15,985,028 of municipal bonds were sold in Canada and \$20,774,872 in the United States. The increase in bank loans to municipalities last month may have been due partly to municipal borrowing from the banks in advance of cash collections, while blocks of municipal bonds remaining unsold, Western especially, are again reflected in the figures.

St. Lambert, Que.—A by-law to issue \$2,000,000 bonds for trunk sewers, etc., has been passed by the ratepayers.

Carleton Co., Ont.—Tenders are desired for an issue of \$20,000 5 per cent. bonds; the closing date is June 8th. C. Macnab, clerk.

Stratford, Ont.—Not receiving the necessary majorities, the by-laws to assist the Canadian Bartlett Automobile Company and to wipe out the hospital debt, were defeated by the taxpayers.

Montreal, Que.—Treasury bills of the city which are to be retired on June 16th, amount to £500,000 sterling. Mr. C. Arnoldi, city treasurer, informs *The Monetary Times* that the Bank of Montreal, New York, has the funds in hand to meet these obligations.

Chatham, Ont.—In connection with the issue of \$32,452 bonds for local improvements, Mr. R. G. Fleming, city treasurer, informs *The Monetary Times* that the council has decided to sell the bonds to local investors, at a rate to net the purchasers 5½ per cent.

Owen Sound, Ont.—City Treasurer Armstrong informs *The Monetary Times* that the \$10,000 waterworks debentures will not be placed on the market, the town taking them up with sinking funds on hand.

L'Epiphanie, Que.—Mr. J. B. T. Richards, secretary-treasurer of the school commission, informs *The Monetary Times* that bids will be received for the issue of \$35,000 30-year school bonds up to to-morrow, June 5th. The value of municipal property is \$900,000.

Saskatchewan.—The following rural telephone companies sold bonds during May:—North Churchbridge, \$5,000; Graham Chatsworth, \$500; Willow Hill, \$6,200; Lone Corner, \$3,500; Frobisher, \$4,000; Butternut, \$6,500; Bennett, \$4,500; Loch Ayr, \$5,800; Schneider, \$3,000; Orange View, \$4,200; Walpole, 500; Fargo, \$3,000.

St. Vital, Man.—Mr. J. Desourdis, secretary-treasurer of the municipality, received five bids for the issue of \$50,000 6 per cent. 15-year pavement bonds, the award being given to the first named of the following tenders:—

Murray, Mather and Company	97.19
A. H. Martens and Company	93.25
Savage and McGavin	92.00
G. A. Stimson and Company	90.80
Terry, Briggs and Slayton	90.00

Renfrew, Ont.—Messrs. W. L. McKinnon and Company Toronto, were awarded the issues of \$8,000 and \$3,313 5 per cent. 28 and 30-year bonds. The bids for the offering were:

W. L. McKinnon and Company	\$10,855.48
G. A. Stimson and Company	10,821.32
Wood, Gundy and Company	10,763.00
W. A. Mackenzie and Company	10,760.23
Goldman and Company	10,735.00
C. H. Burgess and Company	10,618.00
A. H. Martens and Company	10,607.00
Canada Bond Corporation	10,542.00

New Westminster, B.C.—The city has completed sales of three-year 6 per cent. treasury certificates, totalling \$431,000, as follows:—\$96,000 at par; to Columbia Bitulithic Company, Vancouver, B.C.; \$250,000 at 97¼, to Lumbermen's Trust Company, Portland, Ore., U.S.A.; \$85,000 at 97¼, to Lumbermen's Trust Company, Portland, Ore., U.S.A.

Mr. R. S. Gilchrist, city treasurer, informs *The Monetary Times* that the certificates, first mentioned above, are secured by \$128,095 local improvement bonds, 29-year 5 per cent. The second amount is secured by \$334,000 local improvement bonds 30-years 5 per cent. The third amount is secured by \$131,266.67 general street bonds 50-year 4½ per cent.

Calgary, Alta.—The city may dispose of approximately \$1,500,000 20 and 30-year 5 per cent. maturities by July 1st. Mr. J. H. Mercer informs *The Monetary Times* that if the bonds are not sold, treasury notes to suit the purchaser will be offered and when sold these will practically complete the financial arrangements for the current year, with the exception, of course, of such loans as will be duly taken care of by the local banks.

The city of Calgary has already this year disposed of \$2,000,000 6 per cent. three-year treasury notes at 98 net, plus accrued interest to the city.

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

School Districts.—Kamsack, \$26,000. A. A. Crawford, Kamsack; Cathryne, \$1,800. Chas. H. Coe, Mazenod; Twelve Mile Creek, \$1,600. Archie Freeston, Stonehenge; Bryant, \$1,600. A. Walton, Bryant; Congress, \$1,800. E. L. Engstrom, Lac Pelletier; Boldenhurst, \$1,400. H. A. Honey, Boldenhurst; Meacham, \$1,500. J. Hanicwich, Meacham; Carricklea, \$1,500. E. Anderson, Box 39, Gull Lake; Balsamdale, \$900. W. Gull, Polwarth; Riverhill, \$300. E. Herbert, Camberley; Herba, \$1,600. R. Payne, Milly.

Rural Telephone Companies.—Wawota, \$7,300. Jno. Birnie, Wawota; Bigford, \$7,500. F. A. William, Bigford; Village of Keeler, \$2,500. T. H. Freeman, Keeler; West Halbrite, \$3,000. M. E. Eriemnan, Halbrite; South Bethune, \$500. J. Anderson, Bethune; Glenavon North, \$2,000. A. L. Parley, Glenavon; Ingleside, \$4,600. G. Andrew, Harrowby; Virtue, \$4,000. J. Vance, Saskatoon; West, \$1,000. F. Neugebrauer, Lemberg; Lewvan, \$7,200. C. M. Cochran, Lewvan; Floding, \$5,300. M. E. Koch, Midale.

Cities.—Swift Current, \$108,000. Geo. D. Arnott, Swift Current.

MUNICIPAL BONDS AWARDED

Hull, Que.—\$271,000 5½ per cent. 7 and 30-years, to Dominion Securities Corporation.

Hensall, Ont.—\$5,000 5 per cent. 20-years, to Messrs. Gladman and Stanbury, Exeter.

St. Vital, Man.—\$50,000 6 per cent. 15-years, to Messrs. Murray, Mather and Company, Toronto.

Renfrew, Ont.—\$8,000 28-year and \$3,313 30-year 5 per cent., to Messrs. W. L. McKinnon and Company, Toronto.

The city of Calgary is the business centre of Alberta and the largest and most important city between Winnipeg and Vancouver, is the claim set forth in the civic manual recently issued. The town clerk, Mr. J. M. Miller, is to be congratulated on his compilation of statistics and information concerning the city's activities and growth.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

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SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

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7 in Prince Edward Island 11 in Quebec
66 in Ontario 14 in Western Provinces

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

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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.

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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, \$4,500,000
Incorporated by Act of Parliament 1855.

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Calgary Formosa Teeswater Market and
Camrose Frankford Toronto Harbor Branch
Edmonton Hamilton Queen St. W. Br. St. Henri Branch
Lethbridge Market Branch Trenton Maisonneuve Br.
BRITISH COLUMBIA Hensall Wales | Waterloo Cote des Neiges Br.
Revelstoke Highgate West Toronto St. Lawrence
Vancouver Iroquois Williamsburg Boulevard Brch.
East End Brch. Kingsville Woodstock Cote St. Paul Br.
MANITOWA Kirkton Zurich Park and Bernard
Winnipeg Lambton Mills QUEBEC Ave. Branch
Portage Av. Br. London Arthabaska Tetreaultville
ONTARIO Lucknow Bedford Pierreville
Meaford Chicoutimi Quebec
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Aylmer Norwich Fraserville Roberval Sorel
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Chesterville Ridgetown Lachine St. Ours
Clinton Simcoe Montreal St. Therese de
Delhi Smith's Falls St. James St. Br. Victoriaville Blainville
Drumbo St. Mary's St. Catherine St. Ville St. Pierre
Dutton St. Thomas Branch Waterloo
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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.

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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.

RECENT FIRES.

The Monetary Times' Weekly Register of Fire Losses and Insurance

Almonte, Ont.—May 31—Mr. W. West's stables, Union Street. Loss and cause not stated.

Chesley, Ont.—May 30—Messrs. Reavely and Savage's store. Loss, \$3,700. Cause unknown.

Cobalt, Ont.—May 27—Town incinerator. Loss and cause not stated.

Crystal Beach, Ont.—May 27—Dr. Synder's business block. Loss, \$30,000. No insurance. Cause not stated.

Eastview, Ont.—May 29—Mrs. J. P. Cameron's residence, McArthur Road. Loss, \$13,000. Insurance, \$12,000. Cause unknown.

Elmira, Ont.—May 6—Carnegie library. Loss, \$3,000. Cause unknown.

Fallbrooke, Ont.—May 27—Mr. J. E. Playfair's cheese box factory. Loss, building, \$1,500; machinery, \$2,000. Cause unknown.

Le Pas, Man.—May 22—Hudson Bay Railway's terminal yards. Loss, \$10,000. Cause, bush fire.

Milverton, Ont.—May 27—Mr. A. Coxon's residence, Elma. Loss unknown. Cause, defective flue.

Mitchell, Ont.—May 24—Mr. R. Chapman's garage and three automobiles. Loss and cause not stated.

Montreal, Que.—May 19—Rear 2191A Cartier Street. Loss not stated. Cause, supposed incendiary.

May 27—Grey Nunnery, Dorchester and St. Matthew Streets. Loss and cause not stated.

Mount Elgin, Ont.—Barns at industrial school. Loss not stated. Cause, fire crackers.

Muncey, Ont.—May 31—Barns of Mount Elgin Institute. Loss not stated. Cause, fire crackers.

Niagara Falls, Ont.—May 9—Messrs. R. Smith and Sons' planing mill. Loss, \$15,000. Cause not stated.

Orangeville, Ont.—May 27—Mr. J. McKim's block. Loss, \$10,000. Insurance, \$12,000, Western, London and Liverpool and Globe, Mercantile, Anglo-American, Royal.

Oromocto, N.B.—May 25—Mr. H. Allen's barn and ice-house. Loss not stated. Cause, children and matches.

Petrolia, Ont.—May 19—Petrolia Flour Mill. Loss, \$9,000. Insurance, building, Millers Mutual, \$4,000; stock, \$1,500, Economical Mutual. Cause, supposed spontaneous combustion.

St. John, N.B.—Atlantic Sugar Refinery. Loss not stated. Insurance, building, \$1,500,000; stock, \$200,000. Cause, supposed light dropped on bag of sugar.

St. Stephen, N.B.—May 28—Mr. G. F. Beach's store, Honeydale. Loss, buildings, \$3,500, stock, \$7,000. Insurance, \$6,500. Cause not stated.

Saskatoon, Sask.—Fire Chief Heath's report for the period ending March 14, shows the following losses:—

May 1—Slaughterhouse, owned by Mr. Sklar. Cause unknown.

May 2—Dwelling of W. Correns, 821 Avenue F. North, owned by A. Hunt. Cause, electric wires fusing. No damage.

May 7—Grocery store of Mr. Duffos, Avenue D. and 19th Street, owned by A. Creighton. Cause unknown. Loss, contents, \$180; building, \$75. Insurance, British and Canada Underwriters, Canada National; contents, \$700; building, \$700.

May 8—Dwelling of C. Royds, 816 Saskatchewan Drive, owned by P. Newbury. Cause, gasoline heater exploded. Loss, contents, 100; building, \$120. Insurance, Law Union and Rock; building, \$3,000.

May 14—Dwelling of Mr. Mills, 507 Lansdowne Avenue. Cause, chimney fire. No damage.

Swansea, Ont.—May 31—Canada Film Company and Indestructible Brick Company's premises. Loss, Film Company, \$100,000; Brick Company, \$15,000. Partially insured. Cause, supposed defect in wiring.

Sydney, N.S.—May 27—Residence on Esplanade. Loss and cause not stated.

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

May 10—Dwelling of W. H. Durham, 1218 Dufferin Street. Cause, defective fire grate. Loss, building, \$75.

May 12—Dwelling of George Burleigh, 109 University Avenue, owned by Charles Mei. Cause, explosion of coal oil stove. Loss, contents, \$50; building, \$150.

May 14—Building of Richard O. Cable, rear 55 Sussex Avenue, owned by Faramel, Limited. Cause unknown. Loss, contents, \$100; building, \$35; dwelling of A. J. Thompson, 218 Dunn Avenue. Cause, gas jet set fire to wall. Loss, contents, \$25; building, \$20.

May 15—Williams' Cafe, L. J. Applegath and Sons' store, Thompson Brothers, 179 Yonge Street, owned by A. W. Applegath. Cause unknown. Loss, Williams, contents, \$2,000; Applegath, \$1,000; Thompson, \$250; building, \$2,500; dwelling of W. Chamberlain, 31 Gillespie Avenue. Cause unknown. Loss, contents, \$50; building, \$75.

May 17—Dwelling of Amos Fry, 78 Melville Avenue, owned by G. Gosby. Cause, man dropped a lamp. Loss, contents, \$100; building, \$100; dwelling of J. W. Redfern, 14 Wells Hill Crescent. Cause, explosion of boiler. Loss, contents, \$200, building, \$3,000.

May 18—Oriental Billiard Parlors, 75-77 Queen Street W., owned by Mrs. H. C. Thompson. Cause unknown. Loss, building, \$150; store of Arthur Griffith, 1406 Queen Street W., owned by Charles Defferari. Cause unknown. Loss, contents, \$100; building, \$25; building of J. Campagna, rear of 881 Yonge Street, owned by J. Denoffro. Cause unknown. Loss, contents, \$25; building, \$125; building of National Felt and Battling Company, 340 Gerrard Street E. Cause, spark from picker. Loss, contents, \$12,000; building, \$3,000.

May 19—Vacant dwelling, 74 Bellevue Place, owned by John Penturn. Cause, incendiary, supposed. Loss, building, \$25.

May 20—Dwelling of Ernest Simms, 33 Hiawatha Road. Cause, children lighting gas stove. Loss, contents, \$100; building, \$500; dwelling of Robert Saunders, 31 Hiawatha Road, owned by A. W. Burke. Loss, contents, \$50; building, \$100.

May 21—Building of Ontario Wind Engine and Pump Company, Limited, Atlantic and Liberty Streets. Cause, overheated furnace. Loss, building, \$25.

May 24—Building of J. H. Garbutt, rear 195 Wilton Avenue, owned by J. V. Moore. Cause unknown. Loss, contents, \$150; building, \$50.

Vancouver, B.C.—May 3—Rooming house. Loss, \$7,500. Cause not stated.

Victoria, B.C.—May 14—T. M. Brayshaw's carriage works, Government and Herald Streets. Loss and cause not stated.

Waterdown, Ont.—May 25—Mr. F. W. Crooker's block, Main and Dundas Streets. Loss, \$20,000. Cause not ascertained.

Winnipeg, Man.—May 26—Martel Stewart Western, Limited. Loss, \$8,000. Cause not stated.

What is said to be the first spelter to be produced in Canada has been turned out at a small plant at the Standard mine at Silverton, B.C., *The Monetary Times* is informed. But it has yet to be demonstrated that the process will work on a large scale so that it will be commercially successful. The experimental plant was set up by the Standard mine people, who like other companies operating mines in the Slokan district have to contend with the zinc problem. If it is possible for the process to be worked successfully with a large plant, the benefits are inestimable.

Mr. J. H. H. Young, manager of the South Saskatchewan branch of the Canada Life Assurance Company, died recently at Regina. The late Mr. Young was born in Hamilton and was educated in that city. He entered the head office of the Canada Life Assurance Company, as junior, in February, 1883. On the opening of the Ohio branch in 1892 he went to Cleveland as secretary of that branch. On the opening of the Pennsylvania branch, some years later, he was transferred to Philadelphia in a similar capacity, and was appointed manager of Central New York branch at Syracuse. On the closing of the offices in that state, owing to a change in insurance legislation, he went to Regina as manager of Saskatchewan branch in February, 1907, retaining the managership of the South Saskatchewan branch at Regina, when the district was later divided.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
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Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament) ...	\$5,000,000.00
Capital Paid-up ...	2,800,240.00
Reserve Fund and Undivided Profits ...	3,812,457.17

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Paid Up Capital, \$5,000,000
Reserved Funds, 6,402,810

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

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340 Branches in Canada and Newfoundland.
Twenty-seven Branches in Cuba, Porto Rico and Dominican Republic.

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ANTIGUA—St. John's; BAHAMAS—Nassau;
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The London City and Midland Bank, Limited

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Subscribed Capital ...	\$114,739,020	Reserve Fund	\$ 20,000,000
Paid up Capital	23,903,960	Cash	157,491,545
Deposits			\$676,378,890

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Manual of Canadian Banking

are now being received - \$2.50
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MAY FIRE LOSSES

Total is Low for This Month—Several Large Fires—
Five Fatalities

The *Monetary Times'* estimate of Canada's fire loss during May amounted to \$821,855, compared with April loss of \$1,463,747 and \$1,935,516 for the corresponding period of last year. The following is the estimate for the May losses:

Fires exceeding \$10,000	\$544,000
Small fires	170,570
Estimates for unreported fires	107,285
	<hr/>
	\$821,855

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

Ontario	\$2,644,140
Quebec	1,379,555
British Columbia	601,934
New Brunswick	378,934
Saskatchewan	364,008
Manitoba	286,951
Nova Scotia	210,121
Alberta	177,841
Prince Edward Island	93,156
	<hr/>
	\$6,136,640

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

Plenty, Sask.—May 1	Stores	\$ 15,000
Chatham, Ont.—May 2	Warehouses	20,000
Regina, Sask.—May 3	Lumber yards	25,000
Port Arthur, Ont.—May 3	Elevator	100,000
Olds, Alta.—May 4	Block	10,000
Delhi, Ont.—May 6	Factory	11,000
Regina, Sask.—May 7	Cafe	12,000
Toronto, Ont.—May 7	Theatre	20,500
Three Rivers, Que.—May 9	Stores	40,000
Niagara Falls, Ont.—May 9	Planing mills	15,000
Chicoutimi, Que.—May 10	Stores	10,000
Eburne, B.C.—May 11	Shingle mill	10,000
Rodney, Ont.—May 11	Woodworking plant	30,000
St. Thomas, Ont.—May 11	Store	10,000
Three Rivers, Que.—May 14	Sawmill	10,000
Toronto, Ont.—May 18	Factory	15,000
Le Pas, Man.—May 22	Railway yards	10,000
Waterdown, Ont.—May 25	Block	20,000
Orangeville, Ont.—May 27	Block	12,000
Crystal Beach, Ont.—May 27	Block	30,000
St. Stephen, N.B.—May 28	Store	10,500
Eastview, Ont.—May 29	Residence	13,000
Swansea, Ont.—May 31	Film manufactory	115,000

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

1909	\$3,358,276
1910	2,735,536
1911	2,564,500
1912	2,251,815
1913	2,123,868
1914	1,935,516
1915	821,855

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

	1910.	1911.	1912.	1913.	1914.	1915.
January	27	27	27	14	26	3
February	15	12	11	21	18	11
March	20	18	24	22	27	23
April	37	20	15	11	22	14
May	15	28	18	33	8	5
June	52	13	6	18	12	..
July	15	10	9	9	8	..
August	11	22	16	29	3	..
September	10	13	6	27	9	..
October	16	17	21	15	9	..

	1910.	1911.	1912.	1913.	1914.	1915.
November	19	20	22	24	14	..
December	19	17	28	13	19	..
Totals	256	317	203	236	175	56

The fires at which fatalities occurred were:—

Brantford, Ont.—May 15.....	Playing with matches....	1
Montreal, Que.—May 18.....	Burning building	1
Beausejour, Man.—May 21....	Bonfire set clothing alight	1
North Bay, Ont.—May 11.....	Burning building	1
Alameda, Sask.—May 13.....	Gasoline set clothing alight	1

The structures damaged and destroyed included 42 residences, 19 stores, 15 barns and stables, 6 warehouses, 6 business block, 6 autos, 5 factories, 1 each mine, sugar refinery, film factory, flour mill, incinerator, nunnery, library, garage, cafe, elevator, lumber yard, sawmill, shingle mill, planing mill, railway yard.

Among the presumed causes were: Three lightning, 3 matches, 2 spontaneous, 2 prairie fires, 2 gasoline, 2 defective chimneys, 2 engine backfiring, 1 gasoline, 1 stove, 1 sparks, 1 gas jet, 1 oil stove exploded.

CANADIAN TRADE WITH SWITZERLAND

Certain unfounded rumours having lead a part of the Canadian public to erroneously believe that Switzerland was completely isolated in the centre of Europe between four powerful belligerent nations, and since the entry of Italy in the war, had been shut off from any outlet on the sea, and was consequently prevented from exchanging products with Canada, Mr. Henri Martin, consul-general of Switzerland for Canada, has just received from the Swiss political department in Berne, a cable, a copy of which he sends *The Monetary Times*:—

"There is in Switzerland absolutely no interruption of traffic with foreign countries. All said traffic goes through French ports direct or via Great Britain. Route through Rotterdam could also be used, but sailing opportunities are scarcer from Holland."

The consul-general states also that, according to a recent agreement with the Swiss National Bank and the Bank of Montreal, all Canadian payments intended for Switzerland, can be made in Canada through any of the offices of the Bank of Montreal in the Dominion.

Mr. A. E. Rex has been elected a member of the Montreal Stock Exchange, and will represent the firm of A. E. Rex and Company, which continues the business of Hickson and Rex.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, sailed for England this week on board the White Star liner Adriatic. The trip, which is likely to be an extended one, is being made in connection with the business of the Canadian Pacific Railway.

THE STERLING BANK
OF CANADA

Rigid adherence to sound banking principles
has established perfect confidence in the
service we render.

HEAD OFFICE: KING AND BAY STREETS, TORONTO

TORONTO BRANCHES:

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

ORIGINAL CHARTER 1854
THE HOME BANK OF CANADA

HEAD OFFICE, TORONTO. JAMES MASON, General Manager
 Branches and Connections throughout Canada

TORONTO OFFICES
 8-10 King St. West, Head Office and Toronto Branch
 78 Church Street Cor. Bloor West and Bathurst
 Cor. Queen West and Bathurst 236 Broadview, Cor. Wilton Ave.
 Cor. Queen East and Ontario 1871 Dundas St., Cor. High Park Ave.
 1220 Yonge St. Subway, Cor. Alcorn Ave.
 2261 Yonge St., North Toronto, Cor. Eglinton Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874
 Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
 Total Assets over \$50,000,000.

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

Board of Directors
 HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
 SIR HENRY N. BATE DAVID MACLAREN
 RUSSELL BLACKBURN DENIS MURPHY
 SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
 E. C. WHITNEY
 GEORGE BURN, General Manager. D. M. PINNIE, Asst. General
 Manager. W. DUTHIE, Chief Inspector.
 Interest-bearing Deposits received at all of the Bank's 97
 Branches. 174

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED
 H. O. POWELL, General Manager

ESTABLISHED 1866
Union Bank of Canada

Head Office - **WINNIPEG**

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

BOARD OF DIRECTORS

Honorary President - SIR WILLIAM PRICE
 President - JOHN GALT, Esq.
 Vice-Presidents
 R. T. RILEY, Esq. G. H. THOMSON, Esq.
 W. R. Allan, Esq. E. E. A. DuVernet,
 Hon. S. Barber, Esq., Esq., K.C.
 P. C. M.P. S. Haas, Esq.
 M. Bull, Esq. J. S. Hough, Esq., K.C.
 Col. John W. Carson F. E. Kenaston, Esq.
 B. B. Cronyn, Esq. Wm. Shaw, Esq.
 E. L. Drewry, Esq.
 G. H. BALFOUR, General Manager
 H. B. SHAW, Assistant General Manager
 F. W. S. CRISPO, Superintendent of Branches and
 Chief Inspector

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

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

THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,734,620.
 Reserve Fund \$1,308,655

Directors—John T. Ross, President. R. MacD. Paterson, Vice-President
 Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.,
 J. E. Aldred, Peter Laing, John M. McIntyre.
 Head Office: QUEBEC. General Manager's Office: MONTREAL
 B. B. STEVENSON, General Manager

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

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

LLOYDS BANK LIMITED,

HEAD OFFICE:—

71, LOMBARD ST., LONDON, E.C.

Subscribed Capital	-	-	\$156,521,000	Cash in hand, &c.	-	-	\$173,534,130
Capital Paid up	-	-	25,043,360	Bills of Exchange	-	-	67,100,965
Reserve Fund	-	-	18,000,000	Investments	-	-	80,667,610
Deposit & Current Accounts	-	-	590,869,295	Advances, &c.	-	-	297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA.

Paris Auxiliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra.
 AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and HAVRE.

MAY MUNICIPAL BOND SALES

Good Showing for First Five Months of Year—Home Market Absorbed Three Millions

The municipal bond sales in Canada for May, as compiled by *The Monetary Times*, amounted to \$4,264,281, compared with \$8,859,774 for April and \$6,400,755 for the corresponding period of last year.

Comparing the record of May, 1914, with that of the month just ended, the bond sales are as below:—

	1914.	1915.
Canada	\$ 6,400,755	\$4,264,281
London	9,250,000	.....
United States	1,750,000	.....
	<u>\$17,400,755</u>	<u>\$4,264,281</u>

The May sales of municipal bonds in the home market have been as below during the past seven years, according to *The Monetary Times'* record:—

1909	\$5,185,530
1910	5,964,896
1911	3,946,047
1912	1,928,748
1913	880,630
1914	6,400,755
1915	3,364,281

The following are the particulars of the May municipal bond sales in Canada, by provinces:—

Ontario	\$2,018,111
Manitoba	290,500
Alberta	377,250
Saskatchewan	1,396,420
Nova Scotia	36,000
Quebec	146,000
	<u>\$4,264,281</u>

Five Months' Sales.

The Monetary Times' record of municipal bond sales for the first five months of this year compared with sales for the similar months last year are as below:—

	1914.	1915.
Canada	\$22,320,357	\$17,285,028
United States	1,843,000	20,374,872
London	26,231,000	.....
	<u>\$50,394,357</u>	<u>\$37,659,900</u>

The bonds sold in the home market for the first five months of this year compare with the previous year as follows:—

	1914.	1915.
January	\$ 1,953,137	\$ 909,886
February	5,995,336	3,642,011
March	5,123,176	2,973,357
April	2,847,953	8,859,774
May	6,400,755	4,264,281
	<u>\$22,320,357</u>	<u>\$17,285,028</u>

Sales in the United States market compare as follow:—

	1914.	1915.
January .....	.....	\$ 340,000
February	\$ 50,000	6,390,000
March	18,000	6,543,947
April	25,000	7,100,825
May	1,750,000	.....
	<u>\$1,843,000</u>	<u>\$20,374,872</u>

Various factors, such as the slowing down of large investment purchases, the uncertainties of the German and United States diplomatic relations, etc., produced quieter tendencies in the municipal bond market during the past month, so that the business was largely confined to the home market and the private dealings of Canadian bond houses with their United States clients. As will be seen above, municipalities have borrowed in the first five months of this year to the

extent of 75 per cent. of their borrowings during the first five months of 1914, which is a creditable record.

In April the following additional bonds were sold in Canada, making the total sales for that month \$8,859,774:—

Montreal	\$2,025,000
Fernie, B.C.	10,000
Kamloops, B.C. ..	85,000
Beverley S.D., Alta.	25,000
Three Rivers, Que.	200,000
Valleyfield, Que.	56,000
Sault au Recollet ..	275,000
Sault au Recollet Schools	60,000
	<u>\$2,736,000</u>

The following are the details of the May sales:—

Ontario.			
	Amount.	Rate %	Maturity.
Port Arthur	\$ 468,000	5	1935-45
Galt	15,000	5½	1935
Bracebridge	12,000	5½	1935
Tilbury N. Township ..	28,320	5½	1930
Nepean Township	14,000	5	1935
London	1,000,000	5	1918
North Bay	35,000	6	1935
York Township	71,248	5½	1920-30
Colchester N. Township ..	6,000	5	1925
Preston	28,775	6	1945
Listowel	17,000	5½	1935
Casey Township	1,500	8	1925
Oliver Township	2,200	6	1930
Windsor	144,068	5 & 5½	1935-45
Brockville	11,000	5	1935
Hamilton	16,000	4½	.....
Murphy Township	8,000	6	1925
Halton County	100,000	5	1935
Hespeler	35,000	.....	.....
Hensall	5,000	5	1935
	<u>\$2,018,111</u>		

Manitoba.

Fort Garry	\$ 39,000	6	1920-1930
St. Boniface, Man.	200,000	5	1920
Dauphin	25,000	5½	1945
Dauphin	11,000	5½	1935
Selkirk	15,500	6	1930
	<u>\$290,500</u>		

Alberta.

Lethbridge Schools	\$ 8,500	6	1925
Lethbridge	150,000	4½	1921-31
School Districts	18,750	7	.....
Edmonton	200,000	.....	1916.
	<u>\$377,250</u>		

Saskatchewan.

Moose Jaw	\$ 107,533	.....	.....
Regina	959,000	6	1918.
Saskatoon	249,133	.....	.....
Sceptre Village	2,000	.....	.....
Cabri Village	5,000	.....	.....
Smiley Village	1,500	.....	.....
Humboldt	3,354	.....	.....
Wynyard	2,300	.....	.....
School Districts—			
Big Four, No. 3393	\$ 1,600	.....	.....
Swift Current, No. 167	20,000	.....	.....
Driscoll Lake, No. 3336	1,600	.....	.....
Workman, No. 146	1,500	.....	.....
Toft Hill, No. 3396	1,600	.....	.....
Denden, No. 3294	1,200	.....	.....
Log Valley, No. 3158	400	.....	.....
Olive, No. 3441	1,200	.....	.....
Vincent Lake, No. 3484	1,700	.....	.....
New Home, No. 727	600	.....	.....
Fruitvale, No. 3240	500	.....	.....
Ufford, No. 3332	1,500	.....	.....
Brough, No. 3440	1,500	.....	.....
Scotsguard, No. 3444	1,800	.....	.....

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavelay	Armstrong	Vancouver
Champion	Taber	Kamloops	Vancouver E.
Granum	Vulcan	Penticton	N. Vancouver
Nanton		Port Hammond	S. Vancouver
		Salmon Arm	(Cedar Cottage P.O.)

BRITISH COLUMBIA

Vancouver
Vancouver E.
N. Vancouver
S. Vancouver
(Cedar Cottage P.O.)

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
 Reserve Funds 7,245,140

Head Office, MONTREAL

Board of Directors

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

E. F. HEBDEN, General Manager.

T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.

J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON
 C. E. BARTHE J. B. DONNELLY
 F. X. HAHN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 520 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1280 St. Lawrence Blvd.	Ormatown	St. Jerome
" 1886 St. Lawrence Blvd.	Quebec	St. John
" 672 Centre St.	St. Sauveur	St. Jovite
Buenahavis	Quyon	Vaudruil
Bury	Rigaud	Verdun

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

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

Northern Crown Bank

HEAD OFFICE WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
 VICE-PRESIDENT Capt. Wm. Robinson
 Jas. H. Ashdown A. McTavish Campbell W. J. Christie
 Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKAT- CHEWAN	Lloydminster
Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Allan	Macoun
High River	Binscarth	Aneroid	Manor
Macleod	Brandon	Balcarres	Marengo
Red Deer	Crandall	Bladworth	Maymont
	Glenboro	Borden | Brock	Moose Jaw
	Isabella	Cadillac	Nokomis
	La Riviere	Dubuc	Prelate
	Melita | Miniota	Dundurn	Prince Albert
B. COLUMBIA	Pierson	Duval	Qu'Appelle
Ashcroft	Pipestone	Barl Grey	Quill Lake
Eburne	Rathwell	Fiske	Regina
New	St. Boniface	Fleming	Rockhaven
Westminster	Ste. Rose du Lac	Poam Lake	Rush Lake
Quessnel	Somerset	Sperling	Saltcoats
Steveston	Sperling	Stonewall	Saskatoon
VANCOUVER	Hastings St.	Winnipeg	Sedley
Granville St.	Granville St.	Portage Ave.	Sheho
Mount Pleasant	Mount Pleasant	and Port St.	Stornoway Stn.
Victoria	Victoria	Portage and	Swift Current
		Sherbrooke	Tate
		Main & Selkirk	Venn
		William and	Viscount
		Sherbrooke	Waldeck
			Yorkton

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

	Amount.	Rate %	Maturity.
Prince Albert, No. 3	13,500		
Warminster, No. 1504	800		
Pea Vine, No. 3383	1,000		
Green Dell, No. 3118	1,600		
Coriander, No. 3192	1,500		
Elwell, No. 3354	1,700		
Minniehake, No. 3340	1,500		
Willmar, No. 3476	2,400		
Pretty View, No. 3391	1,100		
Monodale, No. 3351	1,300		
Arran, No. 3480	1,400		
Lenvald, No. 3342	1,800		
Cummings, No. 3251	1,200		
Glen Curren, No. 3257	2,000		
Radant, No. 3474	1,400		
Pinto Dale, No. 1398	1,500		
Frame Lake, No. 3456	1,200		
Jura, No. 3303	1,600		
Paisley Brook, No. 3434	1,500		

\$1,396,420

Nova Scotia.

Truro \$36,000 5 1945

Quebec.

Greenfield Park \$ 20,000 6 1955
 Montreal North 76,000 6 1955
 St. Tite 30,000 6 1920
 Chicoutimi Schools 20,000 6 1935

\$146,000

PHENIX ASSURANCE COMPANY

Acting for such a substantial corporation as the Phoenix Assurance Company, of London, England, with total assets exceeding \$82,000,000, the capable and energetic managers for Canada, Mr. R. McD. Paterson and Mr. J. B. Paterson, must feel particularly satisfied with the directors' report for the past year. The Phoenix is another of the old British companies which have attained great financial strength, and has had for many years an excellent reputation. This is the 133rd year of the company's existence, and at the end of 1914 its funds, exceeding \$82,000,000, were as follows: Fire funds (including general reserve), \$9,250,000; life and capital redemption funds, \$57,233,825; marine funds, \$3,301,395; employers' liability, accident and general funds, \$520,220; profit and loss account, \$1,252,470; capital paid up, \$2,114,275; debenture stock funds, \$6,389,750; provision for outstanding liabilities, \$1,227,785; total assets as per balance sheet, \$82,289,720.

The net premiums in the fire department last year amounted to \$7,141,855 and the net losses to \$4,002,930, or 56 per cent. of the premiums. The expenses and commission together amounted to \$2,790,860, being 39 per cent. of the premiums. A profit is shown in this department of \$348,065, which, with the receipts for interest of \$320,215, makes a total of \$668,280 to be carried to profit and loss.

In the life department 1,856 policies were issued during the year assuring \$7,257,535, with new premiums of \$327,600. Re-assurances were effected with other companies for \$923,820 at premiums of \$34,955. The net assurances were thus \$6,333,715, and the net new premium income \$292,645, including \$40,890 of single premiums.

The operations of the year resulted in a total trading profit from fire, accident and marine accounts of \$605,790, which with \$274,260, the shareholders' proportion of the law life profits for the quinquennium, 1910-1914, makes a total of \$880,050. This amount has been passed to profit and loss, in addition to \$790,505 for interest. That is an excellent record.

The company's office in Canada is at Montreal, in charge of the joint managers, Messrs. R. McD. and J. B. Paterson. It writes both fire and life insurance in the Dominion, where it has a substantial business. Last year, for instance, the company had over \$121,000,000 of fire insurance at risk in this country and received net cash of \$1,035,778 for premiums. It paid net losses of \$579,207. It has \$7,327,645 of life insurance in force in Canada, taking last year \$212,000 of premiums. The claims paid in 1914 aggregated \$144,676.

SILVER FOX CROP**It Promises to be Largest on Record in Prince Edward Island—Capitalization and Dividends**

Regarding the progress and prospects of the fox farming industry of Prince Edward Island, Mr. J. E. B. McCready, publicity agent of the Island, writes *The Monetary Times* as follows:—

The silver fox crop of Prince Edward Island, now nearly all in sight, promises to be much the largest in the history of the industry. Hitherto the increase yearly has been comparatively small, but steadily increasing. In 1913 the young silver foxes reared to maturity averaged 1½ per pair of breeders; in 1914 the average was 1¾ per pair, and this year it is hoped the average will be two per pair of breeders. The "luck," as it is called, varies greatly in different ranches, a few reporting an average of five young per pair.

Taxing the Fox Crop.

The silver fox crop of 1913 was valued for taxation at \$3,500,000, and that of 1914 at over \$6,000,000. The provincial government collects a tax of 1 per cent. on the value of all young foxes born and reared yearly. This is in lieu of income tax. The valuation of 1913 was under the current selling price, while that of 1914, owing to the rapid decline in values after the outbreak of the war, was much over the selling price since that date.

Silver foxes, pups of this spring, are now selling at from \$2,500 to \$5,000 per pair for delivery next September. This is less than half the selling price of a year ago, but is still sufficient to pay the breeders very well. The paid-up capital chargeable against silver foxes in this province averages about \$12,000 per pair of foxes. If none of the young of this spring were to be sold the crop of this year being kept in the ranches as breeders, the capitalization would thus be reduced to about \$6,000 per pair. The policy of the leading breeders appears to be to offer for sale sufficient young foxes to pay operating expenses and a small dividend, retaining the bulk of their young foxes to increase their breeding stock, counting upon an advance in prices for both pelts and living foxes when peace shall be restored.

Dividends Were Paid.

Those who invested in fox shares in or before 1912 and 1913 were fortunate in many cases in getting good returns. Those who invested in 1914 were in general much less fortunate, as the capitalization was high and the dividends comparatively few and small. Yet even under war conditions, 45 companies last year paid their shareholders \$1,200,000 in cash dividends, ranging from 4 per cent. to 240 per cent., while 20 companies allotted a stock bonus of 10 per cent. to 175 per cent., besides adding largely to their breeding stock.

GRAND TRUNK ISSUE IN LONDON

The underwriting was arranged this week in London for £2,500,000 Grand Trunk Railway 5½ per cent. five-year notes, which will be issued at 99 to meet maturing 5 per cent. notes in July.

It is understood that a loan soon will be issued in behalf of the Australian Government to pay for important railway construction. At the same time it is expected the British Northwestern Railway will enter the borrowing market as soon as the Great Central Railway's impending issue of £750,000 3½ per cent. ten-year debentures has been digested.

In all these cases it can be shown, says a London despatch, that the expenditures were contracted for before the war, and, therefore, the borrowings do not represent actual new financial transactions. Otherwise the Government probably would refuse to permit the issues.

Some financial critics dislike these frequent ten-year issues, which will mean enormous financing in 1925, including arrangements to meet Britain's £350,000,000 loan, but, on the other hand, the public dislikes longer term securities because of the liability of depreciation. Hence the issuing houses have no alternative.

Murray's Interest Tables

show the interest due on all your investments.

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

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

Address orders to

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

PAID UP CAPITAL

RESERVE FUND

RESERVE LIABILITY OF PROPRIETORS

AUSTRALIA



\$17,500,000.00

\$12,500,000.00

\$17,500,000.00

\$47,500,000.00

\$254,228,600.00

AGGREGATE ASSETS 31st MARCH, 1914

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

GENERAL MANAGER—J. RUSSELL FRENCH.

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

CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

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

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

The Ontario Loan and Debenture Co.

Dividend No. 112

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th June, 1915 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd of July next, to Shareholders of record of 15th June.

By order of the Board,

A. M. SMART,
Manager

London, Canada, May 31st, 1915.

The Standard Trusts 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.

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

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

JOHN R. LITTLE, Managing Director.

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

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

DOMINION STEEL RESULTS

Operations Last Year Were Fairly Active—Outlook Shows Marked Improvement

The results of operations of the Dominion Steel Corporation for the year ended March 31st, show a shrinkage in earnings of a little less than \$1,000,000. This is by no means a bad record, when the numerous adverse factors met during the company's fiscal year, are considered. Like many other corporations, Dominion Steel has reduced its bank loans materially. The reduction in that item is from \$5,476,940 to \$3,865,958, a decrease of \$1,610,982 during the year. Cash on hand has risen from \$259,833 to \$795,154. The following table summarizes the principal figures of the consolidated balance sheet, compared with the figures of 1914:—

Assets.		
	1914.	1915.
Plant, etc.	\$69,949,635	\$69,304,716
Discounts, etc.	3,699,218	3,528,108
Trust funds	150,762	151,264
Inventories	6,904,477	5,574,723
Accounts receivable	2,363,256	2,125,475
Cash	259,833	795,154
Insurance, etc.	314,203	365,199
Total	\$83,641,387	\$81,844,651
Liabilities.		
Coal bonds	\$6,735,174	\$6,609,000
Iron bonds	14,721,860	14,510,173
Cumberland bonds	1,167,000	1,167,000
Corporation notes, etc.	4,963,460	4,965,335
Loans, etc.	5,476,940	3,865,958
Accrued interest	354,024	356,123
Dividend payable	175,000	Nil
Reserves	600,007	695,642
Preferred stock	7,000,000	7,000,000
Coal preferred	3,000,000	3,000,000
Iron preferred	5,000,000	5,000,000
Common stock	32,097,700	32,097,700
Surplus	2,350,000	2,577,717
Total	\$83,641,387	\$81,844,651

Had Fairly Good Year.

Mr. J. H. Plummer, president, who has been untiring in his efforts to give the company a good year, despite the generally unfavorable position, says in his report to shareholders, that the business of the Coal Company was on the whole, well maintained. While the prospects for the company are good, the requisition of the company's 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," says Mr. Plummer, "and your company is receiving a full share of business in these lines.

Outlook Has Improved.

"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. The 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 a result, mainly, of the special demands from abroad."

The accompanying table shows the figures of the consolidated profit and loss account of the Dominion Steel Corporation, for the past four fiscal years ended March 31st.

	1915.	1914.	1913.	1912.
Net earnings	\$3,571,058	\$4,442,031	\$4,714,057	\$3,935,181
Deprec., sinking funds	920,093	903,889	1,009,650	880,642
Balance	\$2,650,965	\$3,538,142	\$3,704,407	\$3,054,538
Interest charges	1,651,522	1,575,994	1,246,951	1,132,981
Balance	\$ 999,443	\$1,962,148	\$2,457,455	\$1,921,557
Discount on bonds	144,186	107,323	84,788	86,387
Balance	\$ 855,256	\$1,854,825	\$2,372,667	\$1,835,170
Pref. div. (corp.)	420,000	420,000	437,500	nil
Balance	\$ 435,256	\$1,434,825	\$1,935,167	\$1,835,170
Pref. div. (subsid.)	210,000	560,000	560,000	560,000
Balance	\$ 225,256	\$ 874,825	\$1,375,167	\$1,275,170
Common dividend	nil	960,931	1,277,101	1,225,204
Balance	\$ 225,256*	\$ 86,105	\$ 98,066	\$ 49,965
Prev. balance	796,907	883,012	784,945	734,980
Total balance	\$1,022,163	\$ 796,907	\$ 883,012	\$ 784,946

*Deficit.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 28th, 1915:—

La Rose Mines, 87,230, Mining Corporation of Canada (Townsite City Mines), 141,845, McKinley-Darragh-Savage Mines, 167,115, Dominion Reduction Company, 176,000; total, 572,190 pounds, or 286.09 tons.

The total shipments since January 1st, 1915, are now 12,576,514 pounds, or 6,288.257 tons.

CANADA'S TRADE WITH MOTHERLAND

The following are the British official figures of trade between Canada and Great Britain in the undermentioned articles during April:—

British imports from Canada.

	April, 1915.	April, 1914.
Wheat	£651,467	£388,132
Wheatmeal and flour	164,821	146,847
Barley	299	19,965
Oats	23,243	4,481
Bacon	318,745	71,225
Hams	28,355	14,666
Cheese	15,668	6,872
Canned salmon	118,993	132,510
Canned lobsters	12,830	4,057

British exports to Canada.

	April, 1915.	April, 1914.
Spirits	£ 27,213	£ 75,626
Wool	43,795	12,464
Pig iron	6,828	4,483
Wrought rails	558	3,152
Galvanized sheets	4,380	55,361
Tinned plates	6,894	6,796
Steel bars	5,003	16,247
Pig lead	815	5,314
Cutlery	5,330	5,364
Hardware	3,660	9,483

A varied list of provincial and municipal securities yielding satisfactory returns has been issued by the Dominion Securities Corporation, who draw attention among others to their offerings of Regina, Port Arthur, Brandon and Toronto Housing Company's bonds. There are also some attractive odd lots.

The Hamilton Provident and Loan Society

HALF YEARLY DIVIDEND No. 88

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

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

By order of the Board,

C. FERRIE, Treasurer.

Hamilton, May 28th, 1915.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

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

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

FRIDAY, THE SECOND DAY OF JULY

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

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, May 26th, 1915.

THE HURON AND ERIE MORTGAGE CORPORATION

DIVIDEND No. 111

Notice is hereby given that a Dividend of Three per cent. for the quarter ending June 30th, 1915, being at the rate of Twelve per cent. per annum upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the office of the Corporation in this City on and after Friday, July 2nd, 1915.

By Order of the Board,

M. AYLSWORTH,

Secretary

London, May 25th, 1915.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan

Will act for you in Saskatchewan in any financial or trust business

MAKES A SPECIALTY

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

Correspondence invited.

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company
Winnipeg ... Man.

The Sterling Trusts Corporation EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. DINNICK, President E. D. McCALLUM, 1st Vice-President

JOHN FIRSTBROOK, 2nd Vice-President

H. WADDINGTON, Managing Director

N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., Wm. McBain,

W. L. HORTON J. W. SCOTT, J. A. McEvoy, ALECK CLARK.

Regina Branch Advisory Board

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

J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON.

GEO. H. BRADSHAW,

J. G. LANGTON,

Manager Regina Branch.

Secretary

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President.

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00

Reserve Fund, \$500,000.00

Total Assets, \$3,373,658.47

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4½% a Legal Investment for Trust Funds.

Deposits received at 3½% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Investment for a Trustee

The purchase of a Guaranteed Mortgage Investment is better than the purchase of the Mortgage itself. We relieve you of all details of finding suitable mortgages, searching titles, collecting interest. Also we assume all risk, guaranteeing the investment with our entire capital and surplus. Write for booklet on "Guaranteed Mortgage Investments."

The Trusts and Guarantee Company, Limited

Established 1897

4345 King Street West, Toronto

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

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

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

Phoenix Assurance Company

ESTABLISHED 1782 LIMITED

Extracts from Report of Directors for the Year ending December 31, 1914

FIRE DEPARTMENT

The net premiums amounted to \$7,141,855 and the net losses to \$4,002,930 or 56 per cent. of the premiums. The expenses and commission together amounted to \$2,790,860, being 39 per cent. of the premiums. A profit is shown in this department of \$348,065, which with the receipts for interest of \$320,215, makes a total of \$668,280 to be carried to profit and loss.

FUNDS OF THE COMPANY ON THE 31st DECEMBER, 1914

Fire Funds (including General Reserve)	\$ 9,250,000
Life and Capital Redemption Funds	57,233,825
Marine Funds	3,301,395
Employers' Liability, Accident, and General Funds	520,220
Profit and Loss Account	1,252,470
Capital paid up	2,114,275
Debenture Stock Funds	6,389,750
	\$80,061,935
Provision for Outstanding Liabilities	2,227,785
Total Assets as per Balance Sheet	\$82,289,720

GENERAL BALANCE SHEET ON THE 31st DECEMBER, 1914

LIABILITIES	ASSETS		
CAPITAL (fully subscribed)	\$16,053,250	Mortgages on Property within the United Kingdom	\$2,220,105
In 309,755 \$50 Shares, \$5 paid	1,548,775	Loans on Life Interests	496,610
In 113,100 \$5 Shares, fully paid ("Pelican" Shares)	565,500	Loans on Reversions	162,525
Fire Insurance Funds	2,114,275	Loans on Stocks and Shares	29,295
Marine Insurance Funds	9,250,000	Investments (at Book Values) —	
Employers' Liability, Accident and General Insurance Funds	3,301,395	British Government Securities	7,035
Profit and Loss Account	520,220	Municipal and County Securities, United Kingdom	7,350
4% Debenture Stock (Law Life)	5,000,000	Indian and Colonial Government Securities	203,425
Do. (1911)	1,389,750	Indian and Colonial Provincial Securities	172,050
Interest on Debenture Stocks accrued but not due	37,865	Indian and Colonial Municipal Securities	842,535
Claims admitted or intimated but not paid (Fire)	663,220	Foreign Government Securities	1,352,810
Outstanding Accounts —		Foreign Provincial Securities	440,695
Fire Department	93,860	Foreign Municipal Securities	1,885,250
Accident Departments	56,830	Railway and other Debentures and Debenture Stocks, Home and Foreign	6,257,675
Marine Department	334,470	Railway and other Preference and Guaranteed Stocks	1,130,330
Dividends	2,465	Railway and other Ordinary Stocks	1,011,365
Debenture Stock Interest	835	Freehold Ground Rents	131,800
Bills payable (Fire Department)	675	House Property	2,521,400
Life Department Funds and Outstanding Liabilities as per separate Balance Sheet	\$24,018,330	Salvage Corps Premises (Company's Share)	98,145
\$5 taken as equivalent of £1 sterling.	58,271,390	Life Interests	35,585
		Reversions	18,625
		Agents' Balances	3,340,240
		Outstanding Premiums (Accident Departments)	30,220
		Outstanding Interest, Dividends and Rents (less Income Tax)	15,400
		Interest accrued but not payable (less Income Tax)	192,445
		Bills receivable	78,615
		Cash — On deposit	158,205
		In hand and on Current Account	1,178,595
		Life Department Assets, as per separate Balance Sheet	\$24,018,330
			58,271,390
	\$82,289,720		\$82,289,720

HEAD OFFICE FOR CANADA: 100 ST. FRANCOIS XAVIER STREET, MONTREAL
R. MacD. PATERSON and J. B. PATERSON, Joint Managers

THE TORONTO GENERAL TRUSTS CORPORATION

Solicits appointment to act as Executor, Trustee or Financial Agent. Over thirty-four years' experience assures efficient service.

HON. FEATHERSTON OSLER, K.C., President
 J. W. LANGHUIR, Vice-President A. D. LANGHUIR, General Manager
 HON. J. J. POY, K.C., Vice-President W. G. WATSON, Asst. General Manager
 Capital and Reserve, \$3,100,000.00. Assets, \$67,421,000.00.
 TORONTO OTTAWA WINNIPEG SASKATOON

Montreal Trust Company

INCORPORATED 1889

CAPITAL

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

DIRECTORS

SIR HERBERT S. HOLT, President

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

V. J. HUGHES, Manager

MONTREAL

HALIFAX

TORONTO

VANCOUVER

The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital \$1,000,000

CHAS. M. SIMPSON, President and Managing Director

W. L. PARRISH, Vice-President

R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

DIRECTORS

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

The Union Trust Company, Limited

Head Office and Safety Deposit Vaults

Temple Building Toronto

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

Capital Paid Up\$1,000,000 Reserve Fund\$950,000
 Assets, Trust Funds and Estates\$14,883,965

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

EXECUTORS, ADMINISTRATORS, TRUSTEES, &c.

4% Interest paid on Savings Accounts. Money Loaned on Mortgages
 HENRY F. GOODERHAM, J. M. McWHINNEY,
 President. General Manager

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

Board of Directors

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

Chartered Trust and Executor Company
 Traders Bank Building Toronto

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

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	C. R. HOOPER
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	HON. R. MACKAY
	SIR T. G. SHAUGHNESSY, K.C.V.O.
	SIR FREDERICK WILLIAMS-TAYLOR

TORONTO BRANCH

Bank of Montreal Bldg.,
 Yonge and Queen Streets,

BRUCE L. SMITH,
 MANAGER

A. E. HOLT Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto
 HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.

Head Office WINNIPEG

\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

J. C. KYLE, Manager, 428 Main Street, Winnipeg

TIME was, when many people were reluctant to make Wills. They felt that taking death into their calculations, somehow invited it.

To-day, every man realizes that for his dependants the need of careful control of his resources is as pressing after his death as before.

Many have found our advice helpful in providing such control. We invite, and shall respect, your confidence.

National Trust Company Limited

18-22 KING STREET EAST, TORONTO

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000

CROP OUTLOOK IN SASKATCHEWAN

Farmers Generally Are in Excellent Shape—Seeding Was Done Under Ideal Conditions

So large a part of Saskatchewan suffered from drought last year that there was considerable anxiety throughout the province this spring, and much relief was felt when heavy rains occurred about two weeks ago. Travellers from Winnipeg houses have been reporting that they could not get orders until merchants felt better satisfied regarding weather conditions. The feeling of relief caused by the heavy rains is reflected in the following letter of Mr. W. Woods, Saskatchewan manager of Messrs. Oldfield, Kirby and Gardner, the well-known Winnipeg investment house. Mr. Wood says:—

The harvest of 1914 coming in unusually early and followed by an open fall, enabled the farmer to prepare by fall ploughing a very much larger area of land for this season's crop than in previous years. A light snowfall during the winter months and an early spring allowed further cultivation to begin some three weeks earlier than usual.

Principally through the efforts of the agricultural college at Saskatoon, farmers are being taught that nothing is to be gained by too early seeding. Consequently, during the latter part of March and the 1st of April, the drag harrows were to be seen everywhere preparing a good seed bed.

Seeding Under Ideal Conditions.

The seeding was done on well prepared ground under ideal conditions. Not a day was lost by reason of bad weather. There was sufficient moisture in the ground to germinate the seed. After the grain was up two to three inches, high winds prevailed and some small loss occurred on light land by drifting. This, however, except in some individual cases, is not a factor.

Bountiful rains throughout the length and breadth of the province during last week gave the ground a thorough soaking. This was followed by dull, cold weather, allowing the moisture to soak in and not evaporate. The benefits of the copious rain are to be seen to-day. The season is from ten days to two weeks ahead of previous years.

The partial failure of the crop in 1914, together with the general curtailment of credit, has taught our farmers many valuable lessons, not only in their methods of farming, but in their financial affairs also. It is being brought home to the farmers that the farm to be successful, must be self-supporting, if not fully so, at least very much more so than in the past.

Line of Least Resistance.

In a new country, such as this, one is prone to take the line of the least resistance. This applies to the Saskatchewan farmer in so far that he found it easier to grow wheat only and purchase his supplies at the country store rather than produce them. Last fall and winter the general financial upheaval compelled the storekeeper to decline credit where it was usually given, and, in consequence many went on short commons. This fall we will see a great change in this respect, which I trust will continue; and the man on the land, whether he farms 1,000 acres or only 160, who cannot or will not grow enough meat and vegetables to at least support the farm, has only himself to blame if he goes short.

With the exception of the compounding of some interest, the farmers' liabilities have not increased and many in these districts which were specially favored by reason of high prices, find themselves in excellent shape to-day.

As to the Outlook.

I have no means of arriving at the contention that there is a large increased acreage this year. I think we will be safe in assuming that there is, and never since the first sod was turned over in this province were conditions more favorable than to-day.

It is futile to make any forecast. The seed has been sown in good ground. All that human ingenuity can do has been done to insure a bountiful harvest. I look forward a few months hence with faith to the time when we can flash the news across the water that we who have not been permitted to serve the Empire at the front have produced or caused to be produced, not only sufficient food for our own needs, but an enormous surplus for the needs of Britain and her Allies.

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY, LIMITED.

HEAD OFFICE - SYDNEY, AUSTRALIA.
Chief Office for Canada - 137 McGill St., Montreal.

Points from Twenty-eighth Annual Report, for year ended 31st December, 1914:

Total Assets exceed.....	\$ 46,000,000
Ordinary Branch New Business for 1914 exceeds	10,000,000
Assurances in force exceed	150,000,000
Income for year exceeds	7,400,000
Surplus for the one year exceeds.....	1,400,000
Payment to policyholders for year exceeds ..	3,000,000
Not including bonuses of over \$1,000,000 credited to Ordinary Branch policyholders but not yet drawn.	

EXPENSE RATE.

The expense rate was 12.1 per cent. of the premiums in the Ordinary Branch and 38.5 per cent. of the premiums in the Industrial.

The Monetary Times, Toronto, in its issue of 21st May, 1915, says:—

"An excellent report for the past year has been issued by the Mutual Life and Citizens' Assurance Company of Australia. This substantial corporation familiarly known as 'The M. L. C.,' established a branch in Canada a few years ago.

The Ordinary expense rate is 12.14 per cent. of the premiums and the Industrial 38.5 per cent., an excellent record. The actuarial valuation of the ordinary branch assumes the earning of interest at a rate of 1.83 per cent. lower than the rate actually earned.

The company's report is given in great detail and an examination of it confirms the opinion noted by its directors that its financial position is particularly strong; that it is one of the most economically conducted life offices; that its assets are of the highest class; and that its policy liabilities are valued on a most stringent basis."

ACTUARIAL VALUATION.

The actuarial valuation of the Ordinary Branch assumes a future earning of interest at a rate of 3 per cent., that is 1.8 per cent. lower than the rate actually earned. A special reserve of \$500,000 has been set aside to cover any contingencies which may possibly arise from the war. After making this provision, the surplus on the year's operations is over \$1,400,000, which enables participating policyholders to receive large bonuses.

PROGRESS OF THE COMPANY.

Year.	Income.	Funds.
1894.....	\$ 790,390.....	\$ 1,077,355
1904.....	2,181,630.....	6,733,030
1914.....	7,423,542.....	45,784,305

J. P. MOORE, A.I.A., Secretary.

Attractive Investments

Present market conditions make it possible to obtain conservative investments on a very favorable basis. Debentures of the following substantial cities and towns may now be secured to yield the investor from

4³/₄% to 6%

Province of Ontario	City of Fort William
City of Toronto	City of Port Arthur
City of Hamilton	City of Regina
City of Brantford	City of Moose Jaw
Montreal Protestant Schools	City of Saskatoon
City of St. Catharines	City of Medicine Hat

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New Westminster, B.C.

BOOTS THAT STOOD THE TEST

AMES HOLDEN McCREADY LIMITED, Canada's largest shoe manufacturers, supplied, within thirty-three days, 32,217 pairs of leather ankle boots and 30,000 pairs of canvas shoes for the outfitting of the First Canadian Contingent, the largest quantity supplied by any manufacturer.

These boots were worn by our soldiers on active service both in this country and in the training camps in England. They were subjected to the most severe usage that boots could be subjected to. They travelled over rough roads and smooth. They waded through mud and through slush past all description. They were soaked by the never-ceasing rains of an abnormally wet English winter. They were baked on hot stoves, grilled on steam radiators and roasted before open fires. Yet, **THEY STOOD THE TEST.**

Out of the entire 32,217 pairs of leather boots supplied by this company only a single pair was shown to be open to criticism when the Government enquiry was made six months later.

Experts employed by the Government examined 1,365 pairs and 348 odd boots made by various manufacturers. Among the number were found only seven pairs of boots of Ames Holden McCready manufacture, of which five were found to be repairable, one pair unrepairable, and **ONE PAIR HAD A SOLE UNDER GAUGE.**

The best proof of the durability and serviceability of the Ames Holden McCready boots, however, was afforded by the sworn statements of soldiers who had worn these boots constantly from the time they were issued in September, 1914, right through to March, 1915. They swore that they had worn the boots through all the rough experiences at Valcartier and on Salisbury Plain and that they had given excellent service throughout. Sergeant Nussey, of Toronto, who had served twelve years in the British Army, appeared before the Committee with a pair of such boots still on his feet and submitted them to the committee's inspection.

The testimony of these witnesses has since been amply corroborated by numerous reports and letters

received from officers and soldiers at the front all testifying to the good wearing qualities of the Ames Holden McCready boots.

* * * *

When the question was raised concerning the quality of the Canadian soldiers' boots, Ames Holden McCready Limited placed themselves **IMMEDIATELY** upon record, by writing to the Government, as desirous of having the most thorough investigation of the matter. The appointment of a Parliamentary Committee and the official enquiry followed. It occupied several weeks' time. The Committee stopped at nothing in their efforts to get at all the facts.

This Company purchased the best leather and supplies available in Canada and spared no expense in manufacturing the boots. All our invoices, and shop and manufacturing records were produced before the Parliamentary Committee for their inspection and information. We had nothing to hide and were proud of the boots which were furnished to the Government.

THE AMES HOLDEN McCREADY BOOTS CAME OUT OF THE ORDEAL UNSCATHED.

The Committee reported to Parliament that the boots supplied by this company substantially complied with the sample, that no paper or other fraudulent substances had been employed in their manufacture and that all charges involving the integrity of this company or of the boots supplied by them had been abundantly disproven by the sworn evidence taken before the Committee.

The report, which was adopted by Parliament, was **A COMPLETE VINDICATION FOR AMES HOLDEN McCREADY LIMITED.**

* * * *

In bringing these facts prominently before the people of the Dominion, Ames Holden McCready Limited are actuated by the desire not only to protect their own good name—which needs no vindication with the thousands of Canadians who are familiar with this company and its products—but also that of a notable and important Canadian industry, which has been unwarrantably aspersed.

AMES HOLDEN McCREADY LIMITED

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MEDICINE HAT'S FINANCIAL AUDIT

Chartered Accountants Offer Recommendations Which Some Other Western Municipalities Also Might Adopt With Advantage

After auditing the accounts of the city of Medicine Hat, Alberta, the auditors, Messrs. W. A. Henderson and Company, chartered accountants, report:—"That the total debentures outstanding of all classes was, at the time of the audit, shown to be \$3,818,714, against which the sinking fund provided for redemption of same is \$156,229. In addition to the debenture debt, there is a further liability on open accounts and notes payable of \$268,183.

"This capital debt is represented on the asset side of the balance sheet by \$1,899,166 invested in revenue-producing utilities and unsold debentures which have been taken in at par, to the value of \$358,124. There is a further amount of \$99,337 of capital money due from the city's current account.

"The depreciation reserve as shown on the liability side of the balance sheet is made up of the total repayments of principal and sinking fund instalments which have been provided for to date. It will be seen, therefore, that this reserve is not calculated on the life of the assets, but on the life of the debentures. In those cases where the life of the debenture is greater than the estimated life of the asset insufficient provision for depreciation is being made."

The auditors suggest that this matter be taken up forthwith and state:—"That the life of each asset of the city, which represents the investment of debenture moneys, should be gauged as accurately as possible, and where the annual sinking fund instalment is insufficient, the difference should be provided for out of revenue each year. A depreciation ledger could then be kept, which would show the writing down of all assets of the city each year, according to the depreciation schedule prepared."

Advice Regarding Sinking Funds.

Upon investigating the condition of the sinking fund, the auditors find that instalments for the year ended December 31st, 1914, as called for by the various by-laws, amounting to \$80,199, have not been met by current account. City debentures, however, were deposited with the trustees to the value of about \$81,000, and they point out that this does not liquidate the liability of the current account to the sinking fund, and furthermore that capital securities have been hypothecated to secure a current debt. The argument that the sinking fund trustees are free to purchase the city's bonds will hold good, provided the trustees pay cash for the same, and until such time as current account has deposited in the fund cash to the amount of the instalments in arrear, the trustees are powerless to make such purchase. In addition to the amount of instalments in arrear the city has borrowed from the fund \$16,000. This being also a revenue debt, should be provided for without delay. The attention of the trustees is directed to the fact which *The Monetary Times* has often pointed out in connection with municipal sinking funds—namely, that the investment of sinking fund moneys in real estate mortgages is not approved of by acknowledged financial authorities.

Remarks to Taxes, Etc.

"Upon turning to the current account balance sheet, it will be seen that the current liabilities are very heavy, but it will also be seen that the amount of uncollected taxes is also considerable. If these were collected the immediate liabilities of the city could be liquidated, the current account debt to capital could be paid up, and the burden of financing the city would be considerably lightened.

"In separating entirely the two balance sheets, both current and capital, for the better exhibiting of the city's financial condition, we found that there was a deficit of \$28,500 on capital account. This was made up of bonuses to various industries, and grants to the general hospital, which had been written off to surplus account in earlier years. These amounts we have set up and included in the non-revenue producing assets. The capital account balance sheet now shows the full capital debt, and the disposition of all capital moneys.

"There is an item in the capital account balance sheet which represents a loss on sale of debentures. We are given to understand," state Messrs. Henderson, "that debentures

have been issued to partially provide for this loss. It would appear that no provision has been made in the past in the original issue of debentures for loss through discount and expenses in connection with their sale. This is a matter which should be borne in mind in the preparation of all money by-laws issued in future by the city.

Revenue from Utilities.

"In order to show as clearly as possible the expenditures on revenue accounts during 1914, and to account for the large deficit of \$85,772, a statement of estimated revenue and expenditure for the year ended December 31st, 1914, was prepared. The balance brought forward from the previous year's revenue account amounted to \$20,425. Owing to numerous adjustments during the year, consisting of refunds of taxes, and provision for bad and doubtful consumers' accounts contracted during 1913, this balance has been reduced to \$18,900. The original balance was taken into consideration when striking the rate for 1914, and to the extent of the reduction made during the year, the income was over-estimated. The total deficit on the year's operations is \$85,772, and is accounted for by the under-estimating of expenditures to the extent of \$42,342, and the over-estimating of income to the extent of \$43,429.

"The balances on the revenue accounts for the different public utilities are as follows:—Gas, a surplus of \$48,942; electric light and power department, a surplus of \$623; water, a deficit of \$43,773, all of which are included in the total deficit on general account of \$85,772. Sundry expenditures not provided for, amounting to \$11,690, accounted for part of the deficit.

"A charge has been made against general revenue account of \$500 to provide for probable loss on sundry accounts receivable. This sum has been added to the reserve of \$291 made in 1913, making a total of \$791.

"The gas, water and electric consumers' ledgers show that there is \$8,435 uncollected accounts for consumption during 1913, and several years prior. These are accounted for by consumers going out of town and leaving their accounts unpaid, overcharges not adjusted, and accounts owing by persons who either cannot or will not meet their obligations. It has been thought advisable," say Messrs. Henderson, "to create a reserve for the whole of this amount. Such accounts will not be written off until such time as all hope for their collection has been abandoned. In addition there would appear to be \$1,205 of 1914 arrears uncollectable. A reserve for this amount has also been created."

NEW DOCK AT WINDSOR

A new public dock at Windsor, Ontario, built by the Dominion government, was opened last week. Windsor has made rapid progress in many directions during recent years. Mr. T. C. Ray, secretary-treasurer of the Windsor Board of Trade, tells *The Monetary Times* that, with the new dock added to the city's present shipping facilities, the port now rates first-class. Windsor has five trunk railways and a switching line connecting all five.

Sir Edgar Speyer has sent a letter to Premier Asquith resigning his privy councillorship and requesting also the revocation of his baronetcy. The letter declares that Sir Edgar was led to take this step after nine months of charges of disloyalty by the newspapers, which charges have lately culminated in speeches against him by public men. Sir Edgar is known in Canada and has been a visitor here in recent years. His financial houses have interested themselves in several important Canadian companies. Sir Edgar was born in 1862, the son of Gustavus Speyer, the banker. He was educated at Frankfort-on-Main and later became partner in his father's three firms, Speyer Brothers, of London, Speyer and Company, New York, and L. Speyer-Ellissen, of Frankfort-on-Main. He was resident partner in the Frankfort firm until 1887, when he took charge of the direction of the London house. He resigned active participation in the New York firm last year. Sir Edgar married the daughter of Count Ferdinand von Stosch. Premier Asquith, replying to Sir Edgar's letter, stated that:—"The King is not prepared to take any step such as you suggest in regard to marks of distinction which you have received in recognition of public services."

NEW INCORPORATIONS

New Collieries Company—Ammunition Manufacturers Get Charters

Canada's new companies incorporated this week number 35. The head offices of these companies are located in four provinces. The total capitalization amounts to \$3,322,000. The largest company is:—

Province.	No. of companies.	Capitalization.
Ontario	18	\$1,718,000
Quebec	12	1,319,000
British Columbia	4	185,000
Alberta	1	100,000
	35	\$3,322,000

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

- Kelowna, B.C.**—Occidental Fruit Company, Limited, \$25,000.
- Mission, B.C.**—The King-Beach Manufacturing Company, Limited, \$60,000.
- Calgary, Alta.**—Western Cattle Company, Limited, \$100,000. E. W. Anderson, S. C. Boyd, J. J. Petrie.
- Port Arthur, Ont.**—Lake Cities and Investments, Limited, \$200,000. W. Scott, A. Grant, F. R. Morris.
- Berlin, Ont.**—Metcalf Candy Company, Limited, \$50,000. E. P. Clement, E. W. Clement, W. P. Clement.
- Formosa, Ont.**—The Formosa Electric Light Company, Limited, \$3,200. F. A. Heisz, P. F. McCue, A. Opperman.
- Sherbrooke, Que.**—The Bachelor Clothing Company, Limited, \$20,000. H. D. Lawrence, W. Morris, H. B. Miller.
- Windsor, Ont.**—The Windsor Ice and Coal Company, Limited, \$100,000. W. J. Pulling, G. L. Peacock, W. T. Carter.
- Vancouver, B.C.**—Dominion Bakery, Limited, \$50,000. Ruby Creek Mining and Dredging Company, Limited, \$50,000.
- Tillsonburg, Ont.**—The Norfolk and Tillsonburg Telephone Company, Limited, \$10,000. H. Wallace, A. Swinn, W. Clark.
- Georgetown, Ont.**—The United Incandescent Light Company, Limited, \$40,000. G. M. Willoughby, J. H. Fraser, F. H. Hurley.
- Caledonia Springs, Ont.**—Red Arrow Caledonia Water Company, Limited, \$5,000. E. W. Beatty, F. L. Wanklyn, A. D. MacTier.
- Quebec, Que.**—Victoria Athletic Club, Limited, \$20,000. A. Lavergne, L. H. Gaudry, L. Letourneau. Yale Corporation, Limited, \$50,000. J. A. Scott, W. P. Francis, J. E. Warrington.
- Montreal, Que.**—Ogilvie Grain Company, Limited, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. North American Collieries, Limited, \$1,000,000. O. B. MacCallum, A. H. Elder, P. F. Brown. Davies-Irwin, Limited, \$50,000. J. P. Davies, L. Macfarlane, J. G. Cartwright, D. A. Bethune, Limited, \$25,000. D. A. Bethune, C. T. Hutchinson. F. B. Logan. United Specialties Manufacturing Company, Limited, \$50,000. A. E. Martin, L. Daoust, A. G. F. Ross. The Dominion Exporters, Limited, \$5,000. H. P. Douglas, G. M. Mulligan, H. MacKay. Winder's, Limited, \$10,000. A. R. McMaster, A. Angers, P. S. Kennedy. Majestic Moving Pictures Theatre, Incorporated, \$10,000. L. Heber, N. Adler, H. Singer. National Bakeries, Limited, \$20,000. J. Swinwood, H. Kingsley, R. E. Kingsley.
- Toronto, Ont.**—Miller Rubber Company of Canada, Limited, \$50,000. M. Montag, J. Miller, J. Karn. The Canadian Laundry Machinery Company, Limited, \$150,000. F. A. Gaul, R. M. Burton, B. N. Davis. Diamond Cleanser, Limited, \$40,000. E. F. Griffith, K. Smith, T. M. Watson. The One Hundred Associates, Limited, \$100,000. E. R. Rowley, Gertrude Lindsay, Ethel I. Ford. Toronto Jitney Association, Limited, \$40,000. G. Gregory, A. T. Crowther, J. W. Bicknell. Natural Tread Shoes, Limited, \$40,000. J. G. Shaw, J. Montgomery, H. P. Edge. Buckeye Tire Company

of Canada, Limited, \$150,000. N. A. Craig, H. Robinson, R. Blaxhill. Ontario Ammunition Company, Limited, \$500,000. J. A. Donovan, J. Aitchison, A. T. Struthers. Automobile Signal System Company, Limited, \$100,000. J. F. Coughlin, T. R. J. Wray, M. C. Pritchard. The Cobourg Steel Company, Limited, \$40,000. R. D. Hume, W. J. Elliott, J. J. Greenan. Cluff Ammunition Company, Limited, \$100,000. A. W. Holmstead, A. B. Mortimer, H. C. Draper.

Application for letters patent is being made by the following companies: The J. A. McDonald Piano and Music Company, of St. John, N.B., Limited, with New Brunswick charter, \$9,000. J. A. McDonald, F. Kerr, J. L. McKinnon. The Avonlea Dark Patch Fox Company, Limited, with Prince Edward Island charter, head office, Tignish, P.E.I., \$20,000. J. W. Kinch, C. F. Morrissey, F. J. Gaudet. The Moncton West Building Company, Limited, with New Brunswick charter, head office, Moncton, N.B., \$24,000. R. M. Kive, A. C. Jardine, A. H. Hanington.

GREAT-WEST LIFE'S NEW MANAGER

Mr. C. C. Ferguson, who has been appointed general manager of the Great-West Life Assurance Company, of Winnipeg, is a comparatively young man. Born in Marshfield, P.E.I., in 1878, he is a son of the late Senator D. Ferguson of that province. He is unusually well qualified to fill the exacting duties of his new office. An expert actuary with a thorough knowledge of life insurance executive work, he has also an intimate acquaintance with the affairs of the Great-West Life Assurance Company, which he has helped materi-



C. C. FERGUSON,
General Manager, Great-West Life Assurance Company.

ally to build. Mr. Ferguson knows conditions in both Eastern and Western Canada. He is a clean-cut type of man in every way, tactful, alert, aggressive, and has a proper measure of caution which will be found useful in conducting the affairs of such a large and still growing institution as the Great-West.

The new general manager has, and deserves, the confidence of the directorate. He may be disposed to suggest certain changes at various stages of the company's career, which, in his opinion, will tend further to strengthen and develop the company's business. If such occasions arise, his counsel undoubtedly will receive the sympathetic ear of the directorate. The general opinion in business and underwriting circles of the appointment, is that Mr. Ferguson "is the man for the job."

He is a graduate of McGill, where he was awarded a gold medal in the class of 1900. Commencing his study of life insurance with the Canada Life, in the actuarial department in 1900, he remained there for seven years. He was made actuary of the Great West Life in 1907, and has remained in that position until now.

DIVIDENDS AND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two dollars per share on the Capital Stock of this Institution has been declared, and will be payable at its Head Office, in this City, on and after Friday, the 2nd July next, to Shareholders of record at the close of business on the 15th June next.

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

Montreal, May 25th, 1915.

THE PEOPLE'S LOAN AND SAVINGS CORPORATION, LONDON, ONTARIO

DIVIDEND No. 40

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the Paid-up Capital Stock of the Corporation has been declared for the half-year ending June 30th, and the same will be payable on July 2nd, 1915. The Transfer Books will be closed from June 23rd to June 30th, 1915, both days inclusive.

By order of the Board,
WM. SPITTAL,
Secretary-Treasurer.

London, Ont., May 10th, 1915.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 113

Notice is hereby given that a Dividend of Two and One-quarter per cent. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter year to the thirtieth day of June, 1915, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the second day of July, 1915, to Shareholders of record at the close of business on the sixteenth day of June, 1915.

By order of the Board,
EDWARD SAUNDERS,
Managing Director.

Toronto, 26th May, 1915.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 64

Notice is hereby given that a Quarterly Dividend of 1 1/4 per cent. for the three months ending the thirtieth day of June, 1915, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on the first day of July, 1915, to Shareholders of record at the close of business on June 15th, 1915.

By order of the Board,
J. J. ASHWORTH,
Secretary.

Toronto, May 20th, 1915.

Mr. John A. Greenhill has been elected president of the Vancouver Island Fire Underwriters' Association, the vice-president is Mr. L. U. Conyers, and the executive committee are Messrs. A. Coles, B. S. Heisterman, R. W. Douglas, J. Hart, A. M. Fraser, J. G. Elliott and R. Jackson.

DEBENTURES FOR SALE

TENDERS WANTED FOR COUNTY OF CARLETON DEBENTURES

Sealed tenders addressed to the undersigned will be received up to Tuesday, the 8th day of June, 1915, at 2 o'clock p.m., for the purchase of \$20,000.00 of Debentures to be issued dated the 2nd day of July, 1915. Each debenture will be for \$1,604.84, which includes interest at the rate of five per cent. per annum, accrued interest, if any, at time of purchase to be returned.

CHAS. MACNAB,
County Clerk.

Ottawa, Ont.

CONDENSED ADVERTISEMENTS

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

GENERAL AGENCY

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

ALBERTA FARMERS HAVE FAVORABLE CONDITIONS

(From a Staff Representative of *The Monetary Times*.)

Calgary, May 28th, 1915.

Weather conditions could not be more favorable in Alberta than they are at present to insure a bountiful crop. If we are successful in harvesting as good a crop as now anticipated, and with increased acreage, which will average at least 20 per cent., and with increased prices for all kinds of farm products that are likely to exist, improved business conditions should result.

Loan companies have funds for loaning purposes, but they are in a position to accept only the very best propositions.

Commercial business is reported to be better in the country places than in the cities, and the same can be said of collections.

Little public work is being done either by the government or the cities.

Development work is being pushed in the oil fields of the province. Some of the companies have abandoned their wells and are drilling on other sites. Others have had to discontinue, owing to lack of funds. So far there are only two companies which have been successful in getting oil, the original Dingman well and the Alberta Petroleum Consolidated.

In the Medicine Hat district and throughout Southern Alberta the crop outlook was never more encouraging. Mr. W. McNealy, manager of the Lake of the Woods mill here, estimates the increase in acreage in the Medicine Hat district within a radius of 100 miles to be not less than 20 per cent.

Two orders for 20,000 shells have been given to Medicine Hat manufacturers, and the work will be divided between the Alberta Foundry and Machine Company, the Medicine Hat Pump and Brass Company, the International Supply Company and the Dominion Harvester Company, and means the distribution of something over \$200,000 between the four factories.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

ACHESON, DURIE & WAKELING
Barristers and Solicitors

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

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

H. W. BALDWIN, C.A. WILLIAM DOW, F.S.A.A. C.A.

BLYTHE, BALDWIN & DOW
Chartered Accountants, Auditors, Trustees, Secretaries, &c.

Jackson Block, Jasper Ave. E., Edmonton, Alta.

British Office: 45 West Nile St., Glasgow, Scotland
Cable Address: "Baldow, Edmonton," Western Union Tel. Code.

BAIN, BICKNELL, MACDONELL & GORDON
Barristers, Solicitors, &c. Lumsden Building, Toronto

James W. Bain, K.C.; Alfred Bicknell,
A. McLean Macdonell, K.C., M. L. Gordon,
J. M. Forgie, B. H. L. Symmes

General Solicitors for Imperial Bank of Canada.

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS

Merchants Bank Building, 15 Wellington Street West, TORONTO

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

Established 1864

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

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

S. G. CROWELL. A. G. GILMOUR.

General Solicitors for:
THE CANADIAN BANK OF COMMERCE.
THE NATIONAL TRUST COMPANY, ETC., ETC.

CHARLES D. CORBOULD
CHARTERED ACCOUNTANT & AUDITOR,
Ontario & Manitoba.

806 Sterling Bank Bldg. Winnipeg

A. A. M. DALE
CHARTERED ACCOUNTANT

WEYBURN SASK.

Lougheed, Bennett, McLaws & Co.
CALGARY, ALTA.

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Solicitors for:

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

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Imperial Life Building, 20 Victoria Street	TORONTO, Ont.
617 Herald Building, First Street West	CALGARY, Alta.
710 London Building, Pender St. W.	....	VANCOUVER, B. C.
710 Electric Railway Chambers, Notre Dame Avenue	....	WINNIPEG, Man.
201 Royal Trust Building, St. James Street	....	MONTREAL, Que.

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

A. W. GOLDIE
CHARTERED ACCOUNTANT AND AUDITOR

Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.

1818 Scarth Street REGINA

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

Offices, 105 to 110 Darke Block REGINA, Canada

Solicitors for Bank of Montreal Code, Western Union

Cable Address, "Balfour."

ESTABLISHED 1882

Henderson, Reid, Gibson & Co.
CHARTERED ACCOUNTANTS

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

J. EDWARD CALDWELL WALTER MILLS, K.C.

CALDWELL, MILLS & COMPANY
Barristers, Solicitors, etc.
MOOSE JAW, SASK.

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

JENKINS & HARDY
ASSIGNEES

Chartered Accountants Trustees

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

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for April, 1915	Total Deposits	Withdrawals for April, 1915	Balance on 30th April, 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	8,648.00	584,144.82	12,506.64	571,638.18
British Columbia:—				
Victoria.....	27,248.71	1,184,647.25	31,006.08	1,153,641.17
Prince Edward Island:				
Charlottetown.....	30,250.00	1,956,505.08	33,357.24	1,923,147.84
New Brunswick:				
Newcastle.....	1,847.00	284,723.56	3,594.67	281,128.89
St. John.....	64,940.49	5,712,568.86	75,060.92	5,637,478.64
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	5,826.51	383,924.14	7,006.98	376,917.16
Arichat.....				
Barrington.....	447.00	154,466.15	343.00	154,123.15
Guy'sboro'.....	2,232.00	128,235.22	1,337.86	126,897.36
Halifax.....	40,074.40	2,574,833.47	41,728.85	2,532,554.62
Kentville.....	5,638.03	254,948.59	5,552.67	249,395.72
Lunenburg.....	2,365.00	419,741.44	2,796.61	416,944.83
Pictou.....				
Port Hood.....	527.00	101,888.03	30.00	101,858.03
Shelburne.....	1,805.17	222,412.59	1,777.40	220,635.19
Sherbrooke.....	3,051.00	103,978.13	528.66	103,449.47
Wallace.....	916.00	135,513.22	1,158.49	134,354.73
Totals.....	195,816.31	14,201,980.15	217,816.17	13,984,163.98

POST OFFICE SAVINGS BANKS

DR.	MARCH, 1915	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 28th Feb., 1915	30,319,675.93	WITHDRAWALS during the month.....	1,064,438.28
DEPOSITS in the Post Office Savings Bank during month.....	635,783.58		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	4,211.46		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)	1,085,455.51		
INTEREST allowed to Depositors on accounts closed during month.....	14,718.20	BALANCE at the credit of Depositors' accounts on 31st Mar., 1915.....	39,995,406.40
	41,059,844.68		41,059,844.68

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar., 1915
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	768,090.94	Customs.....	75,479,336.99
Payable in England.....	334,986,427.17	Excise.....	21,267,682.45
Temporary Loans.....	73,133,333.33	Post Office.....	12,589,460.26
Bank Circul'n Redemp. Fund.....	5,225,354.53	Public Works, Railways & Canals.....	13,072,114.63
Dominion Notes.....	157,028,477.16	Miscellaneous.....	9,190,328.04
Savings Banks.....	52,437,182.94	Total.....	131,693,922.37
Trust Funds.....	10,066,806.45	EXPENDITURE.....	117,190,246.07
Province Accounts.....	11,920,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	28,209,948.69	Public Works, Railways & Canals.....	36,063,877.21
Debt.....	674,236,072.41	Railway Subsidies.....	4,630,273.69
ASSETS—		Total.....	40,694,150.90
Investments—Sinking Funds.....	10,527,160.06		
Other Investments.....	111,719,684.43		
Province Accounts.....	2,296,327.90		
Miscel. and Banking Accounts.....	141,570,685.21		
Total Assets.....	166,113,857.60		
Total Net Debt 31st Mar.....	408,122,214.81		
Total Net Debt 28th Feb.....	401,891,909.17		
Inc-ase of Debt.....	6,230,305.64		

BANK CLEARINGS

Calendar Year	Amount
1908	\$4,142,233,379
1909	5,203,269,249
1910	6,153,701,587
1911	7,391,368,207
1912	9,143,196,764
1913	9,280,163,171
1914	8,073,460,725

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N. Y. funds.....	21-32 pm	21-32 pm	7/8 pm
Mont. funds.....	10c. dis	Par	1/2 to 3/4
Sterling demand.....	\$4.81 1/2	\$4.81 1/2	\$4.84
Cable trans.....	4.82 1/2	4.82 1/2	4.84 1/2
Rates in New York:—Sterling demand, \$4 7/8 1/2.			
Bank of England rate, 5 per cent.			

CHARTERED BANKS' LATEST STATEMENT, APRIL, 1915

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

G. S. LAING F. C. S. TURNER WILLIAM GRAY
LAING and TURNER
 Chartered Accountants
 Trust and Loan Building, McCallum Hill Block,
WINNIPEG REGINA

COLLECTIONS
R. G. DUN & CO.
 ESTABLISHED 1841
 Dominion Bank Building, Toronto, Canada

D. A. Pender, Cooper, Slasor & Co.
 CHARTERED ACCOUNTANTS
 402 GREAT WEST PERMANENT BUILDING
WINNIPEG

TORONTO PAPER MFG. CO., LTD.
 MILLS AT CORNWALL, ONT.
 We manufacture PAPER, High and medium grades
 ENGINE SIZED TUB SIZED AIR DRIED
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS
 R. P. & S. C. BOOK, LITHO, ENVELOPE AND COVERS
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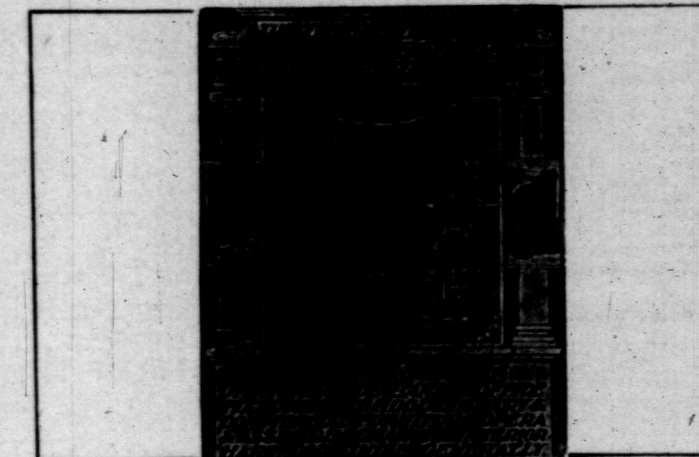
WINNIPEG and NEW YORK CITY
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 407-408 Quebec Bank Building ... Winnipeg
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L. COFFEE & CO.
 GRAIN MERCHANTS
 THOMAS FLYNN Established 1845 Board of Trade Building,
 Toronto, Ontario

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
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USE "MILNES' COAL"
 HIGHEST GRADE OF ANTHRACITE
 The Price is just the same as other grades. Why not buy the Best?
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JOHN B. WATSON
 CHARTERED ACCOUNTANT AND AUDITOR
 Official Assignee for the Judicial District of Calgary
CALGARY - ALBERTA



Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS Cable Address—"WILLCO."
Crehan, Martin & Co., P. O. BOX 112, VANCOUVER, B.C.

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KERRY & CHACE, LIMITED
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 Steam and Hydro-Electric Developments. Steam and
 Electric Railways. Irrigation and Water Supply
TORONTO AND WINNIPEG

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LEDGER-BINDERS
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Manual of Canadian Banking
 are now being received . \$2.50
 Postpaid anywhere
 The Monetary Times Printing Company, Toronto, Ont.

TRADE OF CANADA BY COUNTRIES

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

Table showing trade statistics for Canada by country, categorized by month of February and eleven months ending February, with columns for 1914 and 1915 imports and exports.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MARCH

Table showing preliminary trade statement for March, categorized by month of March and twelve months ended March, with columns for 1913, 1914, and 1915.

*NOTE—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending March, 1915, amounted to \$131,992,992, as against \$15,235,305 for the same period of 1913-14.

Second-hand Plant— or a Going Concern?

The interests of your family demand that your life be protected in favor of your firm.

The biggest part of your estate is probably locked up in your business—how will your family come out if that business has to be liquidated and sold for what it will bring—perhaps the price of a second-hand plant?

Canada Life Business Insurance will enable the partners to pay your heirs a proper price for your share of the business as a going concern.

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 Har- bor 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., To- ronto (Solicitor Toronto Board of Trade)	G. H. WILLIAMS, Winnipeg (President Canada Hail Insce. Co.)

Head Office, 31 Scott Street, Toronto

F. D. WILLIAMS, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1881
Fire and Marine

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

Head Office: TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914.....\$41,615,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PRABSON, Agt. ROW. W. TYRE, Man. for Can.

CANADIAN SECURITIES IN LONDON

The following prices were recorded in the London Stock Exchange during the week ended May 13th:—

GOVERNMENT SECURITIES

Dominion

Canada, 1909-34, 3½% 88½
Do., 1938, 3%, 83
Do. Can. Pac. L.G. stock, 3½% 85½
Do., 1930-50 stock, 3½% 84½, 4, 4, 4
Do., 1914-19, 3½% 98½, 1, 1, 1
Do., 1940-60, 4% 94½, 5, 3½, 7
Do., 1920-25, 4½% 99½, 1, 7, 7

Provincial

Alberta, 1938, 4%, 83
Do., 1922, 4%, 90½, 1, 1
Do., 1943, 4½%, 94½, 1, 3½, 4½
British Columbia, 1941, 3%, 96½, 1
Do., 1941, 4½%, 96½, 1
anitoba, 1928, 4%, 88
Do., 1953, 4½%, 99, 7½
Ontario, 1945-65, 4½%, 97, 1, 6½, 1, 1
Quebec, 1919, 4½%, 100½, 100
Do., 1934, 4%, 92½, 2, 3½, 2½
Do., 1954, 4½%, 96½, 1, 7, 6½
Saskatchewan, 1923, 4%, 92½, 1, 1, 1
Do., 1919, 4½% 98½

Municipal

Calgary, 1930-42, 4½%, 85½, 6½
Do., 1925-37, 4½% 86½, 1
Do., 1933-44, 5%, 96½, 7½, 6½
Edmonton, 1923-33, 5%, 95½, 1
Do., 1923-53, 5%, 95, 6, 1
Do., 1953, 5%, 96½
Hamilton, 1930-40, 4% 96½
Maisonneuve, 1952-3, 5%, 95½
Medicine Hat, 1934-54, 5%, 83½
Montreal, 1948-50, 4% 87½, 7
Do., 1951-2-3, 4½%, 99½, 9, 8½, 1
New Westminster, 1943-63, 5%, 91, 90½, 1
Port Arthur, 1930-41, 4½%, 73½
Prince Albert, 1953, 4½%, 73½
Quebec, 1963, 4½%, 95, 4½
St. John, N.B., 1946-51, 4%, 84½, 4
Saskatoon, 1938, 5%, 91, 1
Do., 1941-61, 5% 91, 1, 1
South Vancouver, 1962, 5% 86½
Toronto, 1919-20, 5%, 101½
Do., 1919-21, 4% 97½, 1, 6, 1
Do., 1929, 3½%, 84½, 1
Do., 1944-8, 4%, 85½, 6½, 5½, 6½
Do., 1948, 4½%, 97½, 7, 1, 1
Vancouver, 1926-47, 4%, 86
Do., 1950-1-2, 4%, 86½
Do., 1953, 4½%, 95, 4½
Do., 1923-33, 4½%, 41, 1, 1
Vancouver and District, 1954, 4½%, 91½
Winnipeg, 1940, 4% 88½, 8
Do., 1940-60, 4%, 87
Do., 1943-63, 4½%, 96, 7½, 7

CANADIAN BANKS

Canadian Bank of Commerce, 40, 1, 1, 1

RAILWAYS

Atlantic and North-West, 5% bonds, 104½
Buffalo and Lake Huron, ord. shares £10, 10½, 10, 1, 1
Canadian Northern, 4% (Ontario Division) 1st mort. bonds, 92
Do., 4% deb. stock, 65½, 4, 5½, 1
Do., 5% notes, 1918, 95½, 6½
Do., 5% Land mort. debts., 80½
Do., Saskatchewan, 4% deb. stock, 82
Do., 3½% stock, 93½, 1, 2½
Do., 5% income deb. stock, 55, 6, 5½
Do., 1934, 4%, 93½, 2½, 3½, 2½
Canadian Northern Ontario, 3½% deb. stock, 1938, 80½
Do., 4% deb. stock, 79½
Do., 3½% deb. stock, 1961, 79½, 9
Canadian Northern Western, 4½% deb. stock, 89½, 9, 1, 1
Canadian Pacific, 4% deb. stock, 93½, 1, 3, 1
Do., 4% pref. stock, 87½, 8, 7½, 8
Do., 6% notes, 107½, 8½, 7½, 1
Do., shares, \$100, 168½, 9½, 4, 5½
Central Ontario, 5% 1st mort. bonds, 96½
Dominion Atlantic, 4% 2nd deb. stock, 85
Edmonton, Dunvegan and B.C., 4% deb. stock, 81, 1, 1
Grand Trunk Pacific, 4% deb. stock, 67½, 6, 4½, 5
Do., 5% notes, 92½, 1
Grand Trunk, 6% 2nd equip. bonds, 102½
Do., 5% deb. stock, 102, 1½, 100½, 1
Do., 4% deb. stock, 79½, 8½, 9
Do., Great Western, 5% deb. stock, 100½, 1, 99½
Do., 5½% notes, 101½, 1, 1
Do., 5% notes, 98½, 8, 1
Do., 4% guar. stock, 65, 3½, 4, 3½
Do., 5% 1st. pref. stock, 65½, 4, 3½
Do., 5% 2nd pref. stock, 51, 50, 49, 1
Do., 4% 3rd pref. stock, 24½, 4, 1
Do., ord. stock, 9½, 10½, 9½, 1
Minneapolis, St. Paul & Sault Ste. Marie, 1st. mort. bonds (Atlantic), 100½, 100, 1
Do., 1st cons. mort. 4% bonds, 96½, 7½, 6½
Do., 2nd mort. 4% bonds, 92½, 1
Ontario and Quebec, shares, \$100, 6%, 110½, 11½, 1
Pacific Gt. Eastern, 4½% deb. stock, 95, 1, 1, 4½
Qu'Appelle, Long Lake, 4% deb. stock, 70
Quebec and Lake St. John, 4% deb. stock, 71
Quebec Central, 4% deb. stock, 87½, 7
Do., stock, 105½, 6½, 5½, 6½
Temiscouata, 5% prior lien bonds, 98½

LOAN COMPANIES

British Empire Trust, 5% pref. ord., 10s. 6d., 9d.

LAND COMPANIES

Hudson's Bay, 6½, 11, 1, 1
Do., 5% pref., 5½, 1, 1, 1
Southern Alberta Land, 5% deb. stock, 18½, 1
Western Canada Land, 5% deb. stock, 34½, 2, 3½, 4

MISCELLANEOUS

British Columbia Electric Railway, 5% pref. ord. stock, 55½, 5
Do., def., ord. stock, 49½, 1
Canada Cement, 6% 1st mort. bonds, 91, 2½, 1, 2
Canada Steamship, 5% deb. stock, 80
Canadian Car and Foundry, 7½, 2½, 65½, 7½, 69½, 5½, 7½
Do., 7% pref. stock, 99½, 102, 98, 1
Do., 6% debts., 101½, 1, 1, 1
Canadian General Electric, ord., 91½
Canadian Locomotive, 45½, 1
Canadian Mining, 9s. 4½d., 3d., 1½d., 6d.
Casey Cobalt, 11s. 3d., 12s. 6d.
Cedar Rapids, 5% bonds, 93½, 1, 2, 1
Do., ord., 65, 1, 5, 6, 5
Dominion Steel, stock, 28½, 1, 1
Imperial Tobacco of Canada, 6% pref., 21s. 7½d., 4½d., 3½d., 6d.
Kaministiquia Power, 5% gold bonds, 100½, 1
Lake Superior, common, 7½, 1, 1, 7
Le Roi No. 2, 15s. 2½d., 15s., 4½d., 14s. 10½d.
Marconi, 5s., 1½d.
Mond Nickel, 7% pref., 27s. 8d., 3d., 6d.
Do., ord., 82s., 1s. 3d., 3s. 9d., 2s.
Do., 5% debts., 104
Montreal Light, Heat and Power, 232½
Montreal Street Rly., 4½% debts., 101½
Do. (1908), 100
Price Bros., 5% bonds, 78½xd
Shawinigan Water and Power, \$100, 128, 1, 1
Steel of Canada, 6% bonds, 81
Toronto Power, 4½% cons. stock, 87½, 8, 1, 7½, 8½
Vancouver Power, 4½% stock, 80½, 77½
Winnipeg Electric, 4½% perp. deb. stock, 90

NEWFOUNDLAND SECURITIES

Newfoundland Government, 3½% bonds, 1941-7-8 and 1951, 83, 1
Do., 4% inscribed stock, 1913-38, 94, 1

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended May 27th, 1915, and May 28th, 1914, with changes:—

	Week ending *May 27, '15.	Week ending *May 28, '14.	Changes.
Montreal	\$ 38,214,453	\$ 46,566,397	— \$ 8,351,944
Toronto	27,975,902	34,111,146	→ 6,135,244
Winnipeg	16,568,110	21,826,918	— 5,258,808
Vancouver	4,652,149	8,198,519	— 3,546,370
Ottawa	3,416,964	3,259,891	+ 157,073
Calgary	2,361,459	4,768,434	— 2,406,975
Quebec	2,413,300	2,882,418	— 469,118
Edmonton	1,571,913	3,110,950	— 1,539,037
Hamilton	2,238,216	2,727,272	— 489,056
Victoria	1,084,953	2,118,245	— 1,033,292
Halifax	1,613,592	1,652,903	— 39,311
Regina	1,086,228	1,401,287	— 315,059
London	1,358,329	1,418,264	— 59,935
St. John	1,186,594	1,227,729	— 41,135
Saskatoon	607,801	919,970	— 312,169
Moose Jaw	489,488	664,275	— 174,787
Fort William	313,774	721,268	— 407,494
Brantford	436,722	525,591	— 88,869
Brandon	370,715	365,164	+ 5,551
Lethbridge	254,632	385,282	— 130,650
New Westminster	257,569	320,721	— 63,152
Medicine Hat	190,970	456,284	— 265,314
Total	\$108,663,833	\$139,628,928	— \$30,965,095
Peterboro'	351,252	.....	.....

*Five days only in both cases.

The following Canadians are included in His Majesty's birthday honors: Baronet—Sir Gilbert Parker, M.P. Knight Commander St. Michael and St. George—Lieut.-Col. Sir John Strathern Hendrie, lieutenant-governor of Ontario; Sir William Peterson, vice-chancellor of McGill University, Montreal. Companions of St. Michael and St. George—Vice-Chancellor Gordon, C.M.G., Queen's University, Kingston; Commander Stephens, C.M.G., chief of staff, Canadian Naval Service. Companions of the Imperial Service Order—Capt. Richard Burton Deane, late superintendent of the Northwest Mounted Police; Francis Hermann Gisborne, parliamentary counsel, Ottawa. Knights Bachelors—Sir Herbert Brown Ames, honorary secretary Canadian Patriotic Fund; Hon. Sir Edgar Bowring, Newfoundland; Sir Henry Drayton, chief Canadian railway commissioner; Sir John Craig Eaton, Toronto; Sir Charles Frederick Fraser, superintendent of Blind School, Halifax.

BRITISH AMERICA ASSURANCE COMPANY (FIRE, MARINE AND HAIL)
 Incorporated 1838.
Head Office, TORONTO

BOARD OF DIRECTORS:

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H. C. COX	AUGUSTUS MYERS
D. B. HANNA	LT. COL. FREDERIC NICHOLLS
JOHN HOSKIN, K.C. LL.D.	JAMES KERR OSBORNE
ALEX. LAIRD	COL. SIR HENRY PELLATT, C.V.O.
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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 ...	11,185,495
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 \$164,420,280
 Exceeds \$ 42,500,000 Deposit with Dominion
 Total Funds Exceed 124,500,000 Government 1,077,833

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, Manager.

Toronto Office Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1914.....\$890,000.00
 Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President GEORGE DIEBEL, Vice-President
 FRANK HAIGHT, Manager. ARTHUR POSTER, Inspector.

UNION ASSURANCE SOCIETY LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager
MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON
 Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON, Canadian-Manager
 Accident Department

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

SUN FIRE FOUNDED A.D. 1718
THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY
J. W. RUTHERFORD, General Manager.
 APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO 81-65 Adelaide Street East

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
Total Funds \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents : : S. Bruce Harman, 19 Wellington St. East

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	APRIL 1915	APRIL 1914	DECREASE
NOVA SCOTIA:			
Sydney	3,850	13,140	9,290
Halifax	131,100	183,425	52,325
NEW BRUNSWICK:			
St. John	26,750	72,300	45,550
QUEBEC:			
Quebec	78,894	340,917	262,023
Three Rivers	65,385	153,875	88,490
Maisonneuve	7,200	237,000	229,800
Montreal	973,811	2,205,970	1,232,159
Westmount	40,190	91,730	51,540
Outremount	22,000	217,300	195,300
Longueuil	Nil	2,775	2,775
ONTARIO:			
Ottawa	185,123	710,725	525,602
Smith's Falls	490	16,900	16,410
Kingston	35,987	62,609	26,622
Bellefleur	6,430	19,300	12,870
Peterborough	11,400	98,015	86,615
Toronto	790,319	3,114,888	2,324,569
St. Catharines	34,396	58,057	23,661
Niagara Falls	12,200	30,500	18,300
Welland	10,452	98,124	87,672
Hamilton	195,000	951,000	756,000
Brantford	27,170	90,735	63,565
Paris	1,250	Nil	1,250*
Galt	20,325	45,020	24,695
Guelph	33,960	91,735	57,775
Berlin	57,825	120,385	62,560
Woodstock	13,270	30,452	17,182
Stratford	52,225	96,000	43,775
London	116,230	417,505	301,275
St. Thomas	24,315	74,315	50,000
Chatham	13,230	24,217	11,027
Windsor	84,450	156,900	72,450
Owen Sound	7,850	15,618	7,768
North Bay	20,815	50,250	29,435
Cobalt	1,100	4,030	2,930
Haleybury	390	150	240*
Sudbury	32,460	208,200	175,740
Port Arthur	17,042	142,148	125,106
Fort William	11,915	180,550	168,635
MANITOBA:			
Winnipeg	426,750	2,808,900	2,382,150
St. Boniface	31,935	70,915	38,980
Brandon	7,300	56,275	48,975
SASKATCHEWAN:			
Regina	7,005	408,160	401,155
Moose Jaw	8,080	53,185	45,105
Prince Albert	1,188	133,290	132,102
Swift Current	330	27,610	27,280
Yorkton	20,775	6,225	14,550*
Weyburn	3,675	127,650	123,975
Estevan	1,500	35,875	34,375
ALBERTA:			
Edmonton	40,725	750,922	710,197
Medicine Hat	28,855	140,320	111,465
Lethbridge	4,910	16,940	11,130
Red Deer	100	4,600	4,500
BRITISH COLUMBIA:			
Kelowna	Nil	5,000	5,000
Kamloops	200	13,790	13,590
New Westminster	4,400	23,140	18,740
Vancouver	31,751	254,166	222,415
North Vancouver	4,816	9,774	4,958
South Vancouver	19,330	35,968	17,638
Victoria	21,103	681,020	659,917
Oak Bay	850	57,016	56,166
Prince Rupert	4,250	31,320	27,070

* Increase.

FOREIGN EXCHANGE SITUATION

The foreign exchange situation is most extraordinary, says the First National Bank of Chicago in a letter sent to *The Monetary Times*. Nothing exactly like the present conditions have ever been seen before. During May the price of exchange on London fell to a new low record for the war period. The quotation for the Paris check has also declined to the lowest level ever known. This movement has been progressive, notwithstanding the immense sales of American securities by Europe and the very large credits which have been extended various foreign governments by the bankers of this country. The estimates lately made by the United States department of commerce show that for the fiscal year ended May the United States will have an international trade balance of at least one billion dollars, which is far in excess of any previous export balance ever accumulated by the United States, as it will be larger by \$335,000,000 than the previous high record export balance of 1908. The forces making for this large excess of exports over imports are

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		April 1915	Mar. 1915	April 1914
I GRAINS AND FODDERS:				
Grains, Ontario	6	216.9	230.0	143.8
Western	4	201.8	199.2	124.6
Fodder	5	184.6	192.6	163.9
All	15	204.3	209.3	145.4
II. ANIMALS AND MEATS:				
Cattle and beef	6	296.6	208.5	219.3
Hogs and hog products	6	161.8	154.2	172.6
Sheep and mutton	3	179.8	167.5	172.6
Poultry	2	294.0	198.8	221.8
All	17	183.7	181.0	194.8
III. DAIRY PRODUCTS:				
Prepared fish	6	147.7	157.8	155.6
Fresh fish	4	146.0	153.9	161.0
All	9	147.0	156.5	157.4
IV. FISH:				
(A) Fruits and vegetables				
Fresh fruits, native	1	137.9	128.7	193.0
Fresh fruits, foreign	3	83.4	85.3	88.6
Dried fruits	4	123.9	123.9	121.7
Fresh vegetables	3	131.6	137.3	190.0
Canned vegetables	6	102.4	101.2	97.7
All	17	115.5	116.9	136.9
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	167.9	168.0	125.4
Tea, coffee, etc.	4	115.5	115.5	107.7
Sugar, etc.	6	137.5	130.6	101.2
Condiments	5	120.3	120.3	101.6
All	25	142.7	141.1	112.6
VI. TEXTILES:				
Woolens	5	162.1	154.5	138.0
Cottons	3	125.8	121.4	146.1
Silks	3	80.3	86.3	93.2
Jutes	2	226.6	198.1	225.4
Flax products	4	168.7	153.7	114.7
Oilcloths	2	103.5	101.1	104.7
All	20	145.4	136.5	133.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	202.7	221.1	26.4
Leather	4	172.2	172.2	151.4
Boots and shoes	3	158.3	158.3	155.7
All	11	179.5	186.2	172.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	104.1	102.6	102.7
Other metals	13	182.4	162.9	124.9
Implements	10	110.5	106.8	106.6
All	34	136.0	129.0	112.3
IX. FUEL AND LIGHTING:				
Fuel	6	119.3	119.3	127.7
Lighting	4	90.0	90.0	92.7
All	10	107.6	107.6	113.7
X. BUILDING MATERIALS:				
Lumber	14	177.5	181.1	182.4
Miscellaneous materials	20	111.2	110.1	113.3
Paints, oils and glass	14	150.6	147.0	140.8
All	48	142.0	141.7	141.5
XI. HOUSE FURNISHINGS:				
Furniture	6	146.7	146.7	147.2
Crockery and glassware	4	100.8	100.8	133.9
Table cutlery	2	80.2	80.2	72.4
Kitchen furnishings	4	125.5	124.4	124.6
All	16	136.6	136.1	128.8
XII. DRUGS AND CHEMICALS:				
Furs	4	133.8	133.8	241.3
Liquors and tobacco	6	137.8	137.8	138.5
Sundries	7	115.8	116.0	108.4
All	17	127.8	127.9	150.3
All commodities	261*	147.0	145.9	136.7

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

still at work, and it is fair to assume that this trade movement will continue for some time to come. Since the year opened the United States have imported more than \$70,000,000 gold from various countries. In addition to the arrivals traced through the sub-treasuries, unrecorded consignments have probably been received by international banking houses direct. It is obvious that a great deal more has happened, in the way of credit arrangements and perhaps gold imports, than the newspapers have known about. In the nature of things, these transactions cannot be made public, and unless they pass through some government channel, they may never be made known unless the principals themselves make them known. There is little doubt, therefore, that when the war is over, and the financial history of the last twelve months has been written, no more interesting chapter will be found than that telling of the breakdown of New York exchange on London last August, and the subsequent demoralization of the market for London exchange on New York which attended the financing of the large payments for war supplies purchased in the United States.

**THE CANADA NATIONAL FIRE
INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

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A Canadian Company Investing its Funds in Canada

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to the Life Underwriter of today as never before. Concrete facts of present conditions replace theoretical arguments. Stocks are realizable only at heavy loss, and real estate unsaleable. The only investment worth One Hundred Cents on the Dollar is Life Insurance. Field men, get busy, and make good, with an Agency in the

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**THE EMPLOYERS'
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Personal Accident	Sickness
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C. W. I. WOODLAND

Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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**British Northwestern Fire
Insurance Company**

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Subscribed Capital \$554,400 Capital Paid-up \$232,400
Security for Policyholders \$665,000

EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

**The London and Lancashire
Life and General Assurance
Association, Limited,
of London, England,**

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

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164 St. James St. Montreal
ALEX. BISSETT Manager for Canada

W. SMITH, President	CHAS. J. HARRISON, Secretary	E. B. JOHNSTONE, Managing Director
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**THE WESTERN EMPIRE
FIRE & ACCIDENT INSURANCE COMPANY**

Authorized Capital \$500,000
Subscribed Capital \$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

**THE MONARCH LIFE
IS A GOOD COMPANY**

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Montreal and Toronto Stock Transactions

(WEEK ENDED JUNE 2ND)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55	11	9	.....	.....
.....pref.	55	55	.....	.....	.....
Bell Telephone.....	140	146	145½	.....	225
Brazilian.....	54	54	.....	.....	37
British Columbia Packers.....com.	105	118	113	.....	.....
Canada Car.....com.	50	.....	63	.....	.....
.....pref.	98	99	.....	.....	.....
Canada Cement.....com.	28½	8	.....	.....	.....
.....pref.	90	90½	.....	.....	.....
Canadian Converters.....	34	34	.....	.....	.....
Canada Cottons.....pref.	71	76	73	.....	17
Canadian General Electric.....	91	.....	.....	.....	.....
Canadian Locomotive.....	30	40	39½	.....	.....
.....pref.	78	.....	.....	.....	15
Canadian Pacific Railway.....com.	155	157	155	.....	52
Canada Steamship Lines.....pref.	.....	10	82	.....	10
.....(Voting Trust)	.....	59	.....	.....	.....
Crown Reserve.....	80	77	.....	.....	25
Detroit Railway.....	62½	64	62	.....	80
Dominion Iron.....pref.	72	79	78	.....	126
Dominion Bridge.....	107	129	127½	.....	176
Dominion Cannery.....	31	.....	.....	.....	.....
Dominion Coal.....pref.	98	98	.....	.....	.....
Dominion Steel Corporation.....com.	20	31½	31½	.....	4900
Dominion Textile.....	64	75	74½	.....	7
Dominion Textile.....pref.	101	.....	.....	.....	4
Goodwins, Ltd.....	.....	26	.....	.....	.....
Hillcrest.....pref.	70	.....	.....	.....	.....
*Hollinger Gold Mines.....	17½	.....	.....	.....	225
Illinois Traction.....pref.	91	91	.....	.....	35
Lake of Woods Milling.....	.....	.....	.....	.....	49
.....pref.	.....	164	161	.....	15
Laurentide Co.....	.....	9	8½	.....	20
Macdonald.....	.....	83	78	.....	70
Mackay Companies.....	59½	.....	.....	.....	10
Mackay Companies.....pref.	65	70	66	.....	76
Montreal Light, Heat and Power.....	211	222	220	.....	.....
Montreal Cottons.....com.	51	.....	51	.....	.....
.....pref.	99	100	.....	.....	.....
Montreal Loan & Mortgage.....	.....	.....	.....	.....	.....
Montreal Telegraph.....	.....	.....	138	.....	7
Montreal Tramways.....	220	220	.....	.....	.....
Montreal Tramways.....deb.	81½	81½	.....	.....	400
National Breweries.....com.	.....	49½	.....	.....	.....
.....pref.	.....	.....	.....	.....	.....
Nipissing.....	84	85	84½	.....	211
Nova Scotia Steel.....	107	.....	80	.....	.....
Ogilvie Flour Mills.....pref.	.....	.....	.....	.....	15
Ottawa Light, Heat and Power.....	120	120	.....	.....	2
Penmans.....	49	52	49	.....	.....
Penmans.....pref.	82	82	.....	.....	.....
Rich. & Ont.....	75	.....	1	.....	.....
Quebec Railway, Light, Heat & Power.....	.....	13	104	93	.....
Shawinigan Water and Power.....	.....	122	120½	78	.....
Sherwin-Williams.....com.	55	55	.....	.....	.....
.....pref.	.....	99	.....	.....	140
Smart Woods.....	20	.....	.....	.....	.....
Soo.....com.	.....	7	4	.....	.....
Spanish River.....com.	.....	16	15½	.....	650
Steel Co. of Canada.....pref.	69	69	.....	.....	.....
.....	11	111	.....	.....	164
Toronto Railway.....	.....	16	.....	.....	.....
Tooke.....com.	16	16	.....	.....	.....
Tuckets.....pref.	91	90	.....	.....	.....
Windsor Hotel.....	100	100	.....	.....	.....
Winnipeg Railway.....	180	180	.....	.....	.....
Twin City.....	.....	93½	97	.....	.....
Bank of British North America.....	.....	203	.....	.....	.....
Bank of Commerce.....	.....	234	234	29	.....
Bank of Montreal.....	.....	207	2-7	.....	.....
Bank of Ottawa.....	.....	211	.....	.....	1
Bank of Toronto.....	.....	149	.....	.....	.....
Bank d'Hochelaga.....	.....	261	.....	.....	.....
Bank of Nova Scotia.....	.....	180	.....	.....	1
Merchants Bank.....	.....	201	.....	.....	.....
Molson's Bank.....	.....	119	.....	.....	.....
Quebec Bank.....	.....	221½	221½	.....	3
Royal Bank.....	.....	140	.....	.....	.....
Union Bank.....	.....	.....	.....	.....	.....
Montreal Bonds		964	100	99	12000
Bell Telephone.....	.....	92	.....	92	9000
Canada Cement.....	.....	78	80	.....	.....
Canadian Cottons.....	.....	88	88	.....	.....
Canadian Consolidated Rubber.....	.....	95	95	.....	.....
Dominion Coal.....	.....	98	101	100	4000
Dominion Cotton.....	.....	90	91	91	.....
Dominion Cannery.....	.....	85	88	86	.....
Dominion Iron and Steel.....	.....	97	.....	97	.....
Dominion Textile.....A	.....	97	.....	100	.....
Dominion Textile.....B	.....	97	.....	97	.....
Dominion Textile.....C	.....	99	101½	101	.....
Keewatin Mill.....	.....	100	106	102	.....
Lake of the Woods Milling Co.....	.....	100	.....	100	.....
Laurentide Paper Co.....	.....	99	.....	.....	.....
Montreal Light, Heat and Power.....	.....	95	94	.....	.....
National Breweries.....	.....	99	102	100	1000
Nova Scotia Steel and Coal.....	.....	84	.....	.....	.....
Ogilvie Flour Mills.....	.....	100	.....	102	.....
Ogilvie Flour Mills.....Series B	.....	100	.....	102	.....
Ogilvie.....Series C	.....	100	.....	102	1000
Porto Rico.....	.....	80	.....	80	500
Price Bros.....	.....	75	.....	76	.....
Quebec Railway, Light and Power.....	.....	45	491	49	300
Sherwin-Williams.....	.....	97	.....	98	.....
Steel Co. of Canada.....	.....	88	88	.....	.....
Western Canada Power.....	.....	70	70	.....	1000
Winnipeg Electric.....	.....	97	.....	96	.....

Toronto Stocks	Min. price	Asked	Bid	Sales	
Barcelona.....	.....	9	8½	110
Bell Telephone.....	140	147	.....	.....
British Columbia Fish.....	.....	53	.....	.....
British Columbia Packers.....	110	39	.....	214
Brazilian.....	53	39	.....	.....
Canada Bread.....	30	90	.....	.....
.....pref.	90	90	.....	.....
Canada C. & F.....com.	.....	91	.....	.....
Canadian General Electric.....	91	91	.....	.....
Canada Landed & National Investment.....	162	162	.....	.....
Canadian Locomotive.....	30	30	.....	.....
.....pref.	78	80	79	81	
Canadian Pacific Railway.....	155	.....	154½	50
Canadian Pacific Railway.....notes	.....	188	188	210
Canada Permanent.....	188	110	.....	.....
Canadian Salt.....	110	.....	.....	.....
Canada Steamship.....	.....	59	59	.....
.....pref.	.....	28	28	.....
Cement.....com.	.....	9½	90½	.....
.....pref.	.....	98	98	2
City Dairy.....com.	.....	100	.....	.....
.....pref.	78	100	4
Colonial Loan.....	176	182½	.....	.....
Consumers Gas.....	.....	.....	500	250
Coniagas Mines.....	.....	.....	75	.....
Crown Reserve Mines.....	.....	31	31½	.....
Dominion Cannery.....	.....	72	.....	.....
Dominion Iron.....pref.	.....	20	31½	190
Dominion Steel Company.....	101	100	.....	.....
Dominion Telegraph.....	65	.....	.....	.....
F. N. Burt.....pref.	89	89	.....	5
Hamilton Provident.....	138	.....	140	.....
.....(20%)	.....	4	26½	.....
Hollinger Gold Mines.....	.....	211	211	.....
Huron & Erie.....	.....	91	.....	.....
Illinois.....pref.	.....	.....	.....	.....
Kamanistiquia.....com.	.....	.....	.....	.....
.....pref.	.....	55	50	10
La Rose Consolidated.....	144	145	.....	.....
Landed B. & L.....	134	134	.....	3
Lon. Can.....	.....	79½	79½	186
Macdonald.....	.....	65	67½	55
Mackay Companies.....	.....	63½	62½	479
Mackay Companies.....pref.	.....	88	97	55
Maple Leaf Milling.....	.....	82	82	.....
Maple Leaf Milling.....pref.	.....	570	500	320
Monarch.....	.....	45½	.....	.....
Nipissing.....	.....	107	.....	.....
Nova Scotia Steel.....	.....	888	880	215
Ogilvie Flour Mills.....	.....	49	.....	.....
Petroleum.....com.	.....	82	82	.....
Penman's.....pref.	.....	1-9	99	.....
Quebec Railway.....	Free	.....	.....	.....
Rogers.....pref.	.....	2½	92	.....
Russell Motor.....	.....	92	.....	.....
Shredded Wheat.....pref.	.....	93	.....	.....
Spanish River.....Free	.....	.....	15	970
Steel Company of Canada.....	.....	16	.....	.....
Tooke.....	.....	200	210	36
Toronto General Trust.....	.....	138	138	.....
Toronto Mortgage.....	.....	111	111	.....
Toronto Railway.....	.....	29	29	.....
Trethewey Silver Mines.....	.....	90	90	.....
Tuckets.....pref.	.....	93½	97½	123
Twin City.....	.....	203	203	.....
Western Canada Flour.....	.....	207	207	.....
Bank of Commerce.....	.....	201	201	.....
Bank of Ottawa.....	.....	234	.....	.....
Bank of Hamilton.....	.....	261	261	.....
Bank of Montreal.....	.....	211	.....	.....
Bank of Nova Scotia.....	.....	227	227	162
Bank of Toronto.....	.....	210	210	13
Dominion Bank.....	.....	180	180	.....
Imperial Bank.....	.....	201	.....	.....
Merchants Bank.....	.....	221½	221½	.....
Molson's Bank.....	.....	715	219	11
Royal Bank.....	.....	140	140	5
Standard Bank.....	.....	.....	.....	.....
Union Bank.....	.....	.....	.....	.....
Toronto Bonds					
Canada Bread.....	93	93	.....	900
Canadian Locomotive.....	88	.....	.....	.....
Dominion Cannery.....	90	.....	.....	500
Electric Development.....	88	.....	88	3500
Penman's Limited.....	87	.....	89	.....
Porto Rico.....	80	.....	.....	.....

* Asked price, 26.62½.
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co. St. Sacrament St., Montreal. Toronto quotations "and interest."

Mr. G. C. Cassels, London manager of the Bank of Montreal, who has undergone an operation for appendicitis, has developed pneumonia, but his condition is reported as satisfactory.

Messrs. Burruss and Sweatman, Limited, Wellington Street East, Toronto, have been appointed chief agents for Toronto of the General Fire Assurance Company of Paris, France, one of the strongest French companies. The Toronto agents of the company are well known in underwriting circles, and undoubtedly will do much to further the reputation of the French company and to assist its Canadian business.



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

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

D. W. ALEXANDER, Manager for Canada

FINANCIAL STABILITY

Under the stress of the present temporary depression the supreme strength of the financial basis which the North American Life Assurance Co. has built up remains invulnerable.

This is an important consideration. To this may be added a careful and progressive management, liberal policy contracts, good field opportunities and every encouragement to agents.

North American Life Assurance Company
 "SOLID AS THE CONTINENT."
 Head Office: **TORONTO, CANADA**

THEORY VERSUS PRACTICE

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

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

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

The MUTUAL LIFE ASSURANCE CO. OF CANADA
 Waterloo Ontario

The outstanding Prominence of The Great-West Life in the Home Provinces of Manitoba and Saskatchewan affords impressive evidence of the appreciation accorded to the Company by those who know it best.

IN MANITOBA	
Great-West Life Premium Collections, 1914	.... \$627,516
Next Company	..... 238,827
IN SASKATCHEWAN	
Great-West Life	..... 407,014
Next Company	..... 178,762

Look into the Policies that gain such commendation.

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

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.
 IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	-	-	\$200,000.00.
Authorized Capital	-	-	\$1,000,000.00.
Subscribed Capital	-	-	\$1,000,000.00.
Government Deposits	-	-	\$111,000.

Guardian Assurance Company Limited - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
 6 Wellington Street East - Toronto

Merchants Casualty Co.
 Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.


SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

Good Openings for Live Agents

Eastern Head Office: 1 Adelaide St. E., Toronto
 Home Office: Electric Railway Chambers, Winnipeg, Man.



Hudson Bay Insurance Co.

Head Office **VANCOUVER, B.C.**

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	.. ..	\$2,000,000.00
Subscribed Capital	.. ..	872,400.00
Paid-up Capital	.. ..	188,080.00
Net Cash Surplus	.. ..	107,041.60
SECURITY TO POLICYHOLDERS	...	979,441.60

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW Managers for Ontario
 26 Wellington Street East Toronto, Ont.

Good Returns **SUN LIFE** ASSURANCE COMPANY **Absolute Security OF CANADA**

BIGGEST ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS OF ALL CANADIAN COMPANIES

Head Office **MONTREAL**
ROBERTSON MACAULAY Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
THE **Crown Life Insurance Co.**

Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life—and get both Protection and Profits
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

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

M. McGOON, Mgr. F. W. DORAN, Chief Agent, Ont.

A Dominion Company for the People of the Dominion

Now, if ever, is the time for true patriots to patronize home establishments.
THE DOMINION LIFE ASSURANCE COMPANY of Canada, through 26 years, has fully earned the confidence of the Canadian public. It bases its claim to your consideration on
Its Unexcelled Results to Policyholders
Interest Rate 8.22% Mortality Savings, 45%
Head Office WATERLOO, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
The London Life Insurance Co.
LONDON CANADA
POLICIES "GOOD AS GOLD."

AGENTS WANTED

We appreciate your efforts, and promote you accordingly. Liberal contracts—first-class territory. Write to—
THE CONTINENTAL LIFE INSURANCE CO.,
TORONTO
GEO. B. WOODS, President. CHARLES H. FULLER, Secretary
H. A. KENTY, Superintendent of Agencies

The British Columbia Life Assurance Co.

HEAD OFFICE VANCOUVER, B.C.
Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
PRESIDENT—L. W. Shatford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. F. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents

The Occidental Fire Insurance Co.
Head Office WINNIPEG, Man.

RANDALL DAVIDSON, President. C. A. RICHARDSON, Secretary

Subscribed Capital.....	\$500,000.00
Paid-up Capital.....	169,073.06
Net Surplus.....	75,416.02

Full Deposit with Dominion Government.



L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....	\$ 2,000,000.00
Fire Reserve Fund.....	4,919,000.00
Available Balance from Profit and Loss Account.....	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 WESTERN LIFE ASSURANCE CO.
Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,
\$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.
For particulars of two important positions, apply to:
ADAM REID ... MANAGING DIRECTOR

During 1914 The Prudential's



expense-rate was the lowest in its history.
It made the remarkable record while issuing and reviving the largest amount of life insurance ever recorded in a single year by any company in the world.
As an example of two-handed efficiency, this achievement will stand unapproached for many a day.

The Prudential Insurance Co. of America
PORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
Incorporated under the laws of the State of New Jersey 268



Canada Branch
Head Office, Montreal

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

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.

John Macdonald, Esq. Thos. J. Clark, Esq.
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 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. Moison Macpherson, Esq., J. C. Rimmer, Esq.,
 Sir Frederick Williams-Taylor.

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

WHY NOT HAVE THE BEST ?

THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office Montreal
 Formerly The Canadian Railway Accident Insurance Company

DIRECTORS
 A. G. Dent, J. Gardner Thompson, W. Moison Macpherson,
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
 Sir Frederick Williams-Taylor, Lewis Laing,
 John Emo, Robert Welch,
 General Manager and Secretary Assistant Manager

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

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

The Prudential Life Insurance Company

Head Office - WINNIPEG, Man.

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

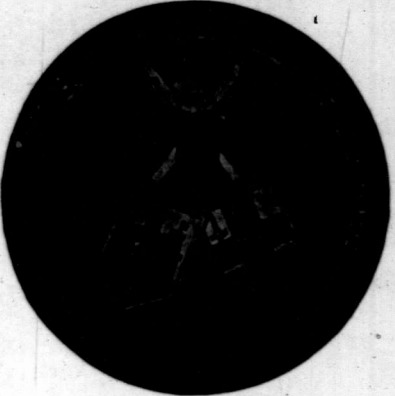


ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

8 Richmond Street E.
TORONTO

Security, \$30,500,000



Total Assets
 \$110,000,000.00

Canadian Investments
 Over \$9,000,000.00
 (Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

JOHN D. ROWELL,
 Inspector.

INVESTMENTS AUTHORIZED FOR TRUSTEES IN THE PROVINCE OF ONTARIO

Security.	Income Return.
Province of Alberta	over 5.30%
City of Toronto, Ont.	about 4.95%
City of Brantford, Ont.	5%
County of Oxford, Ont.	5.05%
City of Belleville, Ont.	5 $\frac{1}{8}$ %
Township of Tilbury North, Ont.	5 $\frac{1}{8}$ %
Town of Lindsay, Ont.	5.20%
City of Chatham, Ont.	5 $\frac{1}{4}$ %
Town of Listowel, Ont.	5 $\frac{1}{4}$ %
City of Fort William, Ont.	5 $\frac{3}{8}$ %
City of Port Arthur, Ont.	5.70%

We will be glad to send complete particulars upon 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

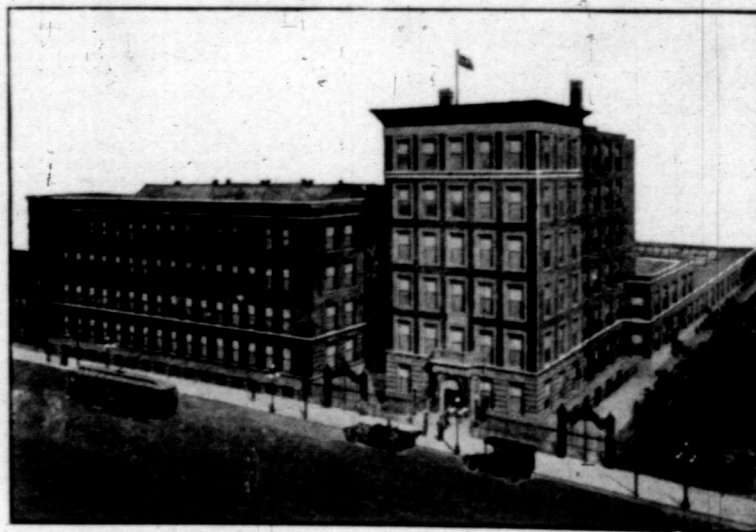
AMERICAN BANK NOTE COMPANY

(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
 COUNTERFEILING



POSTAGE AND
 REVENUE STAMPS,
 DEBENTURES
 SHARE
 CERTIFICATES,
 ETC., FOR
 GOVERNMENTS
 AND
 CORPORATIONS

WORK ACCEPTABLE
 ON ALL
 STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
TORONTO

WINNIPEG