

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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1867

### Simplify Fire Policy

The wording of the average fire insurance policy is too verbose. The document should be drawn up in everyday language and legal phraseology avoided, says insurance man. **Page 20**

### Cost of the War

Edgar Crämmond, English economist, figures that the war will cost £9,147,000,000 up to the end of July next, and gives the details. British confidence counts. **Page 5**

### Provincial Government Bonds

Six provincial governments have been in the market for loans this year to date. Including the loan secured by Quebec this week, they have raised \$20,000,000. **Page 24**

### Bond Sales in States

Canadian bond sales in the United States for the four months ended March last totalled \$68,238,947. Complete details of these, gathered by *The Monetary Times*, appear on **Page 18**

### Long or Short Term?

Of \$68,000,000 of Canadian bonds sold in the United States since December, \$59,000,000 will mature in five years or less. Is the investor seeking long-term bonds now? **Page 10**

### In British Columbia

About the jitney's competition with British Columbia Electric Railway, page 12. Bank of Vancouver's liquidator tells of his work, page 30. Dominion Trust directors' case. **Page 8**

### Outlook for Money

Savings deposits in our chartered banks are much larger than a year ago, which is another sign of the times. Shortage of good securities may be the problem which the investor will have to face in the near future. **Page 12**

### Life Insurance and Patriotism

Canadian life insurance companies are carrying a very heavy war risk on their policies already in force, and must not jeopardize the entire business by seeking to insure whole contingents leaving for the front. **Page 10**

WEEKLY STATISTICAL REPORT—Pages 38, 40, 42, 44

DIVIDENDS AND NOTICES—Page 34

DEBENTURES FOR SALE—Page 36

EDITORIALS—Pages 9, 10, 12

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# INDEX TO ADVERTISEMENTS

Acheson, Durie & Wakeling ..... 35  
 American Bank Note Co. .... 48  
 Anglo-American Fire Ins. Co. .... 41  
 Atlas Assurance Co. .... 41  
 Austin & Co., A. E. .... 31

Bain, Bicknell, Macdonel & Gordon ..... 35  
 Balfour, Martin, Casey & Co. .... 35  
 Bank of British North America ..... 13  
 Bank of Hamilton ..... 19  
 Bank of Montreal ..... 11  
 Bank of New South Wales ..... 21  
 Bank of Nova Scotia ..... 13  
 Bank of Ottawa ..... 17  
 Bank of Toronto ..... 15  
 Blake, Lash, Anglin & Cassels ..... 35  
 Blythe, Baldwin & Dow ..... 35  
 Bond Buyer, The ..... 31  
 British America Assurance Co. .... 41  
 British Colonial Fire Insurance Co. .... 4  
 British Columbia Life Ass. Co. .... 46  
 British Crown Assurance Corp. .... 39  
 British Northwestern Fire ..... 39  
 Brook & Allison ..... 31  
 Brown Bros., Ltd. .... 37  
 Browne & Co., W. Graham ..... 29

Caldwell, Mills & Co. .... 35  
 Caledonian Insurance Co. .... 39  
 Canada Bond Corporation ..... —  
 Canada Life Assurance Co. .... 39  
 Canada National Fire Ins. Co. .... 43  
 Canada Permanent Mort. Corp. .... 23  
 Canada Standard Loan Co. .... 27  
 Canadian Appraisal Co. Ltd. .... 4  
 Canadian Bank of Commerce ..... 11  
 Canadian Financiers ..... 21  
 Canadian Guaranty Trust Co. .... 21  
 Can. Office & School Furn. Co. Ltd. .... 37  
 Clarkson, Gordon & Dilworth ..... 35  
 Coffee & Co., L. .... 37  
 Commercial Loan & Trust Co. .... 2  
 Commercial Union Assurance Co. .... 41  
 Condensed Advertisements ..... 34  
 Confederation Life Association ..... 47  
 Continental Life Insurance Co. .... 46  
 Corbould, Charles D. .... 35  
 Cross & Menzies ..... 35  
 Crown Life Insurance Co. .... 46

Dale, A. A. M. .... 35  
 Debentures for Sale ..... 36  
 Dictaphone Co. .... 43  
 Dividends and Notices ..... 34  
 Dominion Bank ..... 15  
 Dominion of Can. G. & A. Ins. Co. .... 41  
 Dominion Gresham Guarantee & Casualty Co. .... 4  
 Dominion Life Insurance Co. .... 46  
 Dominion Messenger and Signal Co. .... 43  
 Dominion Permanent Loan Co. .... 27  
 Dominion Savings & Inv. Soc'y ..... 23  
 Dominion Securities Corp. Ltd. .... 48  
 Don Valley Brick Works ..... —  
 Dun & Co., R. G. .... 37

Economical Mutual Fire Ins. Co. .... 41  
 Edwards, Morgan & Co. .... 35  
 Empire Loan Co. .... 28  
 Employers' Liability Assur. Corp. .... 39

Federal Life Assurance Co. .... 43  
 Fidelity Trust Co. .... 27

Gen. Accident Assur. Co. of Canada ..... 2  
 General-Realty Corporation ..... 31  
 Globe Indemnity Co. .... 47  
 Goldie, A. W. .... 35  
 Great North Insurance Co. .... —  
 Great-West Life Assurance Co. .... 45  
 Great West Permanent Loan Co. .... 4  
 Gresham Life Assurance Society ..... —  
 Guardian Assurance Company ..... 45

Hamilton Provident & Loan Soc'y ..... 23  
 Henderson, Reid, Gibson & Co. .... 35  
 Home Bank of Canada ..... 17  
 Hudson Bay Insurance Co. .... 45  
 Huron & Erie Loan & Savings Co. .... 23

Imperial Bank of Canada ..... 11  
 Imperial Canadian Trust Co. .... 4  
 Imperial Guar. & Accident Ins. Co. .... 45  
 Imperial Life Assurance Co. .... 33  
 Imperial Tobacco Co. .... 33  
 International Engineering Works Ltd. .... —

Jarvis & Co., Emilius ..... 36  
 Jenkins & Hardy ..... 37

Kerry & Chace, Limited ..... 37

Laing & Turner ..... 37  
 Law Union & Rock Ins. Co. Ltd. .... 41  
 Legal Notice ..... 34  
 Liverpool & Lon. & Globe Ins. Co. .... 47  
 Liverpool-Manitoba Assurance Co. .... 47  
 London Assurance ..... 41  
 London & Can. Loan & Agency Co. .... 2  
 London City & Midland Bank ..... —  
 London Guaratee & Accident Co. .... 45  
 London & Lancashire Fire Ins. Co. .... 46  
 London & Lan. Guar. & Acc. Co. .... 2  
 Lon. & Lancashire Life Assoc'n ..... —  
 London Life ..... 46  
 London Mutual Fire Insurance Co. .... 39  
 Loughheed, Bennett, McLaws & Co. .... 35  
 Lovell, G. J. .... 31

Macneill & Young ..... 2  
 Maryland Casualty Co. .... —  
 McCallum Hill & Co. .... 4  
 Mercantile Fire Insurance Co. .... 47  
 Merchants Bank of Canada ..... 19  
 Merchants Casualty Co. .... 47  
 Milnes Coal Co. .... 37  
 Molsons Bank ..... 13  
 Monarch Life Assurance Co. .... 36  
 Montreal Trust Co. .... 27  
 Murray, B. W. .... 21  
 Mutual Life of Canada ..... 45

National Bank of New Zealand ..... 15  
 National Bank of Scotland ..... 21  
 National Trust Co. Ltd. .... 27  
 North American Life Assurance Co. .... 45

North British & Mercan. Ins. Co. .... 47  
 Northern Assurance Co. Ltd. .... 39  
 Northern Crown Bank ..... —  
 Northern Trusts Co. .... —  
 Norwich Union Fire Ins. Soc'y Ltd. .... 4

Occidental Fire Insurance Co. .... 46  
 O'Hara & Co., H. .... 31  
 Oldfield, Kirby & Gardner ..... 31  
 Ontario Loan & Debenture Co. .... 21  
 Osler & Hammond ..... 29  
 Osler, Hammond & Nanton ..... 29

Pender, Cooper, Siasor & Co., D.A. .... 37  
 Peverett Agency, J. R. .... 31  
 Phenix Fire Ins. Co. of Paris ..... 41  
 Phoenix Assurance Co. Ltd. .... 46  
 Prudential Ins. Co. of America ..... 47  
 Prudential Life Insurance Co. .... 45

Quebec Bank ..... 17  
 Quebec, Province of ..... 36

Reade & Company, Hubert ..... 37  
 Robinson & Black ..... 31  
 Ronald, Griggs & Co. .... 37  
 Royal Bank of Canada ..... 15  
 Royal Trust Co. .... 27  
 Ruttan & Co. .... 31

Saskatchewan General Trusts Corp. .... 23  
 Saskatchewan Mortgage Corp. .... 29  
 Sovereign Life Assurance Co. .... —  
 Standard Bank of Canada ..... 15  
 Standard Life Assurance Co. .... 46  
 Standard Reliance Mortgage Corp. .... 31  
 Standard Trusts Co. .... 21  
 Sterling Bank of Canada ..... 19  
 Sterling Trusts Corporation ..... 23  
 Sun Fire Insurance Co. .... 41  
 Sun Life of Canada ..... 46

Title & Trust Co. .... 27  
 Toronto Gen'l Trusts Corp. .... 27  
 Toronto Mortgage Co. .... 23  
 Toronto Paper Mfg. Co. Ltd. .... 37  
 Trustee Co. of Winnipeg ..... —  
 Trusts and Guaratee Co. .... 23

Union Assurance Society Ltd. .... 41  
 Union Bank of Canada ..... 17  
 Union Fire Insurance Co. .... 46  
 Union Mutual Life Insurance Co. .... 43  
 Union Trust Co. .... 27

Waghorn, Gwynn & Co. .... 31  
 Waterloo Mutual Fire Ins. Co. .... 41  
 Watson, John B. .... 37  
 Western Assurance Co. .... 39  
 Western Empire Fire and Accident Ins. Co. .... 47  
 Western Empire Life Ass. Co. .... 43  
 Western Life Assurance Co. .... 46  
 Westminster Trust Co. .... 29  
 Weyburn Security Bank ..... 17  
 Williamson & Co., Rutherford ..... 37  
 Willoughby-Sumner Co., J. H. C. .... 31  
 Wood, Gundy & Co. .... 29

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## War Cost is Heavy; British Confidence, too

**NINE Billion Pounds Sterling is the Estimate of an English Economist regarding the cost of the War—That will Finance the Struggle until July—Peoples of the British Empire Have Good Reasons, However, for Confidence**

THE total direct and indirect cost of the war might be estimated to amount to £9,147,900,000 up to 31st July next. This was the statement of Mr. Edgar Crammond, a well-known English economist, in an interesting paper on the cost of the war, read to the Royal Statistical Society, London. The details, he said, between the two groups of belligerents would be approximately as follows:—

(ooo's omitted.)

POWER	Direct expenditure of Government	Destruction of property	Capitalized value of loss of life	Loss of production and other losses	Total cost
	£	£	£	£	£
Belgium ...	36,500	250,000	40,000	200,000	526,500
France ....	553,400	160,000	348,000	625,000	686,400
Russia ....	600,000	100,000	300,000	400,000	1,400,000
British ....	703,000	.....	300,000	250,000	1,258,000
Total ..	1,897,900	510,000	988,000	1,475,000	4,870,900
Austria-Hungary ..	562,000	100,000	240,000	600,000	1,502,000
Germany ...	938,000	.....	879,000	958,000	2,775,000
Total ..	1,500,000	100,000	1,119,000	1,558,000	4,277,000

Mr. Crammond said that the loss of human life and the destruction of human capital already largely exceeded that of any war of which we possessed a record. The population of the British Empire and her Allies was 722,000,000, and that of Germany and her Allies 140,000,000. The foreign trade of the British Empire and her Allies amounted to £3,477,000,000, that of Germany and her Allies to £1,355,000,000. It might be said that more than half of the peoples of the world were involved in the war, and the foreign trade of the nine Powers involved amounted to about 62 per cent. of the trade of the world. There was happily reason for believing that economic exhaustion and exhaustion of men and war materials would render it impossible for some of the principal belligerents to continue the conflict after July next, but even if this sanguine estimate should prove to be well founded the expenditure on armaments could not be expected to fall immediately to the new peace level.

He estimated that the total loss to Belgium would amount to £526,500,000. The number of troops mobilized by France might be estimated at 4,000,000,

of whom, say, 3,000,000 were now available for active service. The direct cost of maintaining 3,000,000 men in the fighting line and 1,000,000 in the reserve he put at 7s. 6d. per man per day, say, £1,500,000 per day. The indirect losses of France were very great. Practically the whole of the male population between 19 and 50 had been withdrawn from production, and he estimated the total loss of production at £625,000,000. During the first five months of the war the foreign trade of France had decreased as follows: Imports, £85,000,000 (60.7 per cent.); exports, £79,000,000 (67 per cent.). The total cost to France up to 31st July next he estimated at £1,686,400,000. It might be estimated that the total forces mobilized by Russia would amount to at least 6,000,000 men, of whom at least 4,000,000 men were actively employed in the various theatres of war. The total loss to Russia up to 31st July might be estimated at £1,400,000,000.

Mr. Crammond estimated the loss to Austria-Hungary up to 31st July at £1,502,000,000, and as regards Germany he said that by the end of January, 1915, at least 6,500,000 men had been mobilized by that country. Of this total upwards of 2,000,000 had been removed from the fighting line by death, disablement, capture or sickness. There was no parallel in modern history to the economic conditions which this vast displacement of labor would produce in Germany, and he gave reasons for estimating that Germany's loss of production would amount to at least £675,000,000 in the first twelve months. It is estimated that the average cost of maintaining the German troops would be at the rate of at least 9s. per man per day. For an average number of 4,500,000 of men this would give a total expenditure for the army alone of £2,000,000 per day, or at the rate of £730,000,000 per annum. The naval expenditure for the first twelve months he estimated at at least £50,000,000. The cost of maintaining the dependants of troops mobilized would amount to at least £88,000,000 in the first twelve months. He estimated the total expenditure of the German Government in the first twelve months at £938,000,000. The value of the agricultural production of Germany might be estimated at £650,000,000. Germany would lose a vast proportion of her foreign trade. He estimated the total cost of the war to Germany during the first twelve months at £2,775,000,000.

The war of 1914-15 had afforded the world an impressive demonstration of the magnitude and solidity of the wealth of the British Empire and its resources in war material, shipping, and all the attributes of commercial greatness, and this manifestation of economic power would become more clearly marked as the war progressed. From the point of view of accumulated wealth and national income Great Britain was in an extremely favorable position when the war broke out. He estimated that from 1st January to 31st July next the average expenditure of Great Britain would be at the rate of 2½ millions per day, making the total expenditure for the twelve months ended 31st July next £708,000,000. The loss of production due to the withdrawal of say, two million workers might be estimated at £200,000,000. As the war directly involved five of our principal customers it was inevitable that it should ex-

ercise a profound influence upon the course of our foreign trade, but as a matter of fact the actual disturbance had been very much less than might have been anticipated. The total direct and indirect loss for the twelve months to 31st July, 1915, might be estimated at £1,258,000,000.

The British Empire was a going concern, concluded Mr. Crammond. Its national wealth and its national income had only been slightly affected by the war. There could be no doubt as to the outcome of a prolonged conflict between the two Empires. While Germany was utilizing all her means, only the fringe of our resources in men, money, foodstuffs and raw materials had been touched. He felt assured that on the whole the peoples of the British Empire might face the future, so far as the question of economic exhaustion was concerned, with a feeling of the most profound confidence.

### CANADIAN BOND SALES

Total Sold in United States, During Past Four Months, is Over \$68,000,000

Since the beginning of December, 1914, to the end of March, 1915, at least \$68,238,947 of Canadian high-grade securities have been sold in the United States. A table compiled by *The Monetary Times*, and giving complete details of these issues, is printed on page 16. One of the most interesting facts gathered from the statistics is the large amount of these securities which mature in from one to five years. Of the \$68,000,000, about \$59,000,000 are "short terms." This matter is discussed in the editorial columns on another page.

The issues comprising the total may be divided roughly as follow:—

Municipal .....	\$22,173,947
Railroad .....	16,690,000
Provincial government .....	16,375,000
Public utilities, etc. ....	13,000,000
	<hr/>
	\$68,238,947

#### East and West Municipals.

The largest municipal issue was that of Montreal's \$6,900,000 5 per cent, 3-year bonds in December. There were eight issues by eastern municipalities aggregating \$13,450,000 and nine issues by western municipalities, amounting to \$8,723,947.

The \$12,690,000 sale of the Victoria Rolling Stock and Realty Company's equipment trust certificates in December, accounted for the bulk of the railroad total.

Six provincial governments appear in the list, including Alberta's university bond issue of \$1,000,000. The principal and interest is guaranteed by the province. Several other provincial loans are likely in the near future.

#### Public Utility Issues.

Two street railway issues are included in the public utility totals.

Of the \$7,000,000 issue of 2-year 6 per cent. collateral trust gold notes of the Montreal Tramways and Power, Messrs. Potter, Choate and Prentice, the purchasers, state that less than \$700,000 remain unsold, and these are offered at 99¼ and interest, yielding 6.40 per cent. Last week the firm was paying 100¼ flat, ex-coupon, for a limited amount of the notes maturing in exchange for a like amount of the new notes at 99¼ and interest.

Only one Canadian loan has been made in London since the war broke out. This was the Dominion government issue in March, of £5,000,000 4½ per cent. bonds, redeemable on May 1, 1925. This loan was underwritten at 99¼.

Sir William Price has resigned as president of the Quebec Harbor Commission.

### CANADIAN COLLIERIES (DUNSMUIR) TROUBLES

Bondholders' Committee Will Have Control of Company Through Creation of Voting Trust

At a meeting of the bondholders of Canadian Collieries (Dunsmuir), Limited, held in London last month a voting trust was created. The absolute control of the company will by this means be in the hands of a strong committee of bondholders until such time as the arrears of interest and sinking fund appropriation have been made up. Mr. Fleming, chairman of the company's executive committee, explained the position to the bondholders. The unfortunate situation he attributed largely to the results of a strike which lasted for two years. Then came the severe financial depression which during recent times had had the effect of halving the consumption of domestic coal in Vancouver. He also stated that the Canadian Pacific Railway, which had been a large customer of the company, decided to use oil fuel for their locomotives shortly after the Dunsmuir Collieries had been acquired by the Canadian Northern Railway interests.

The condition of the coal industry on Canada's Pacific coast was shown in the figures given by Mr. Fleming. He stated that in August and September last the collieries earned \$46,000 and \$54,000 respectively, while in October and November the profits were only \$1,300 and \$1,100 respectively.

He referred to the organization of a selling agency, of which the colliery company holds all the shares, and which in more prosperous times should be a substantial assistance to the colliery, and he also mentioned the satisfactory result of the law suit with the vendor, which will bring some £150,000 into the coffers of the company.

#### Responsibilities of the Committee.

Mr. Stanley Boulter, chairman of the bondholders' committee, discussed the responsibility assumed by the members of the committee, pointing out that they had no intention of becoming directors of the company, or taking over the responsibility of working the concern, but by means of a voting trust the committee will obtain control of the company, and insist upon all large questions of policy and principle being submitted to them for acceptance. It was apparent that the bondholders' committee had not had much opportunity of thoroughly familiarizing themselves with the working conditions of the company prior to the meeting, as they had only seen the chairman of the executive once before the meeting, and he warned the bondholders that speaking as chairman of the committee he had to tell them that the committee had not had any definite information which cheered them up or enabled them to give a very encouraging statement as to the future; he warned them that they must not expect too much. He spoke of the assistance which the company had received from the large shareholders, who had behaved very well, and he volunteered the statement that "there had been no really large cash profit made out of the promotion of this company." A sum exceeding £3,000,000 sterling had been expended on the acquisition and development of the property.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The city of Hamilton has been contemplating an issue of instalment debentures, apparently on the theory of saving money by the transaction, as against sinking fund debentures. The advantages of this form of debenture and also one great disadvantage, are pointed out in the following communication to *The Monetary Times*, from Mr. H. L. Corbett, city treasurer of Ottawa:—

"Instalment debentures are so much recommended for the saving in dollars and cents, that an explanation of how this saving is effected is not inopportune at this time, especially as so many municipal officers see the result without ever making any inquiry into the cause.

"To make the matter plain. Take an example of a 3 per cent. bond due in 30 years and carrying a 3 per cent. sinking fund, for after all, the annual instalment is the interest and sinking fund on the amount of the loan.

"The sinking fund on \$1,000, for 30 years at 3 per cent., is \$21.01 and the interest is \$30, making \$50.01 for the annual instalment; and this is the amount that would have to be collected from the ratepayers annually to meet this payment; but the market rate for the best municipal sinking fund debentures hovers around 5 per cent. and a 3 per cent. basis is out of the question.

"Then take a sinking fund figured at 3 per cent., and interest figured at 5 per cent. on \$1,000, would make \$71.01 that the ratepayers would pay annually on a sinking fund debenture, or, I might say, on one in which a sinking fund was paid in annually and accumulated 3 per cent. for 30 years to meet the principal due at that time. If an instalment debenture was issued instead of the sinking fund debenture, the sinking fund and interest would be figured at 5 per cent., making the annual instalment \$65.05, a clear saving to the ratepayers of \$5.96 on the \$1,000 bond annually, or \$596 on \$100,000 annually. Some people unacquainted with figures will wonder how this could occur. Very simply. With the sinking fund debentures, the money is left with the corporation to accumulate and it earns the low rate calculated on, so far as the debentureholder is concerned, while with the instalment debentureholder, he takes the annual instalment which is the interest and sinking fund and looks after his own investment, which he promptly does by loaning it out at the best rate he can get for the amount he has to invest; in other words, the responsibility of reinvestment rests with the debentureholder and this is one reason why sinking fund debentures command the higher price."

City	Class	Gross debt.
City	.....	\$57,280,356.44
General debt—		
Parkdale	.....	68,000.00
East Toronto	.....	153,988.99
West Toronto	.....	1,041,650.00
Township of York school debt..	.....	119,808.14
North Toronto	.....	624,682.01
		\$59,288,485.58
City's share local improvement works	.....	\$ 2,532,396.33
City's share local improvement act, 1911	.....	1,128,808.78
City's share West Toronto	.....	18,817.86
		3,680,022.97
City's share Toronto Railway..	.....	\$ 2,560,940.40
		2,560,940.40
Local improvement debt—		
City	.....	\$6,433,348.99
City, act 1911	.....	3,038,335.21
		\$ 9,471,684.20
East Toronto	.....	20,899.39
West Toronto	.....	15,393.97
North Toronto	.....	137,116.47
Township of York (including Glen Road bridge)	.....	74,845.05
		9,719,939.08
		\$75,249,388.03

**St. Vital, Man.**—An issue of \$50,000 15-year bonds for paving purposes is to be made by the municipality.

**Fort Carry R.M., Man.**—Tenders are desired for \$39,000 6 per cent. debentures, the closing date, April 26. C. J. Drake, clerk. (Official advertisement appears on another page.)

**Montreal, Que.**—The council has approved of a by-law authorizing the raising of the sum of \$5,802,000, which represents the borrowing power for the current year. The loan will be raised on the usual terms for 40 years, bearing interest at 5 per cent. annually.

**South Vancouver, B.C.**—The provincial government will be asked to advance to the municipality of South Vancouver \$25,000 at 5 per cent. per annum, to be repaid on September 1, 1915, out of the municipal capital account. On April 17, the voters are to sanction the diversion of by-law moneys from their original purposes to general road improvements.

**North Vancouver, B.C.**—The city council has decided to hold a tax sale on July 27. Alderman Foreman, chairman of the finance committee, explained, in introducing a resolution calling for the sale, that the city had been forced to this action by its bankers. If the taxes should be paid up in satisfactory amounts before July, the sale will not be held. The total debt of the city is about \$3,000,000, and the fixed charges are \$225,000 per year.

**Moose Jaw, Sask.**—The civic assessment committee, is arranging the assessment and tax rate for 1915. It is expected that there will be quite a large reduction on last year's assessment valuation, and the tax rate is likely to be increased to about 23 mills. Last year the assessment was cut by some 15 per cent., and this year it is expected it will be cut by an additional 15 per cent., making the total assessment valuation of the city for 1915 approximately \$32,000,000. The business houses of the city are asking for a reduction of 50 per cent. on the business assessment.

**Toronto, Ont.**—Mayor Church has stated that the city has received four offers for the sale of long and short-term debentures. The city has about \$8,000,000 of securities, of which one-half are short-term bonds and the balance long-term bonds. Competitive bids will be sought shortly for a large block of the securities.

**Toronto, Ont.**—City Treasurer Patterson has issued a statement, given at the bottom of the page, which deals with the city of Toronto's debentures debts and sinking funds. This shows the gross debt to be \$75,249,388, exclusive of the ratepayer's share of local improvement costs on money borrowed for revenue-producing projects. Subtracting from this amount the sinking funds, amounting to \$14,685,002, the city's net debt is \$60,564,385, an increase of \$12,252,405 of net indebtedness in one year. Debentures unnegotiated total \$12,800,826, covering expenditures on waterworks, industrial farms, bridges, firehalls, civic car barns, schools, etc., all of which are sanctioned and will be incurred during the year, together with various emergency expenditures.

Cash	Sinking funds		Total	Net debt.
	Investments	Total		
\$1,284,965.18	\$ 6,501,173.72	\$ 7,786,138.90	\$51,502,346.68	
322,410.99	823,707.61	1,146,118.60	2,533,904.37	
438,728.00	328,430.19	767,158.19	1,793,782.21	
1,028,160.80	3,957,426.16	4,985,586.96	4,734,352.12	
\$3,074,264.97	\$11,610,737.68	\$14,685,002.65	\$60,564,385.38	

**Lethbridge, Alta.**—The auditor's statement shows the surplus on current account to be \$80,403. The total taxation last year amounted to \$618,000. Of this \$234,000, or almost 40 per cent., remains to be collected. The waterworks department made a surplus of \$6,847 in 1914, after meeting operation and fixed charges. This department paid \$7,555 taxes into general account. The electric light department showed a surplus of \$266. This department was taxed to the extent of \$8,114. The street railway had a deficit of \$37,202, borne by general taxation. Taxes amounting to \$5,518.81 were levied on the railway. The indebtedness of the current account to the capital account has been reduced to \$52,820. The city's debenture indebtedness is \$3,869,558, less sinking fund, \$265,846. The nominal excess of assets over liabilities is \$143,866. Capital expenditure during the year was \$53,980.

**Aurora, Ont.**—The 14 bids for the \$8,000 5½ per cent. 20-year waterworks and electric light bonds were as follow:—

A. H. Martens and Company .....	\$8,017
Brent, Noxon and Company .....	8,011.55
A. E. Ames and Company .....	7,966
Wood, Gundy and Company .....	7,966
W. A. Mackenzie and Company .....	7,960
Geo. A. Stimson and Company .....	7,921
Murray, Mather Company .....	7,920
R. C. Matthews and Company .....	7,910
C. H. Burgess and Company .....	7,885
T. H. Squire .....	7,360
Canada Bond Corporation .....	99.20
A. Jarvis and Company .....	99.05
Macneill and Young .....	98.61
The Dominion Securities Corporation .....	98.53

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

**School Districts.**—Cummings, \$1,200. J. W. Roberts, Walsh; Gopher Hills, \$1,200. H. H. Folsom, Steeledale; Brough, \$1,500. Geo. Chipman, Griffin; Shell Lake, \$1,000. Arthur French, Shell Lake; Brightsand Lake, \$1,200. J. H. Kissinger, Spruce Bluff; Vincent Lake, \$1,700. Geo. Smith, Tompkins; Ophir, \$1,000. Jno. Johnson, West Shore; Toft Hill, \$1,600. Alex. McConnell, Herschel.

**Towns.**—Kamsack, \$35,000. A. A. Crawford, Kamsack. Rural Telephone Company.—Fargo, \$3,000. David Walsh, Craik.

#### DEBENTURES AWARDED

**Melville, Sask.**—\$20,000 6 per cent. 15-years, to Messrs. Macneill and Young, Toronto.

**Alberta and Saskatchewan R.M. and S.D.'s.**—\$10,000 to Messrs. Macneill and Young, Toronto.

**Assiniboia, Man.**—\$413,000 5 per cent. 7, 20 and 30-instalments, to Messrs. W. A. Mackenzie and Company, Toronto.

**Wallace R.M., Man.**—\$40,000 4½ per cent. 40-instalment provincially guaranteed, to Messrs. W. A. Mackenzie and Company, Toronto.

**Pembroke, Ont.**—The issue of \$4,735 5½ per cent. 10-year debentures has been awarded to Messrs. G. A. Stimson and Company, Toronto.

#### BETTING ON THE WAR'S FINISH

On the London Stock Exchange bets are being offered at 20 to 1 against the war lasting until December 1st.

#### SELLING CANADIAN SECURITIES

Mr. W. Sturgis Macomber, formerly associated with Messrs. N. B. Stark and Company, as manager of their New York office, has opened an office at 56 Wall Street, New York, where he will do a general investment business and continue to deal in Canadian securities. Mr. Macomber is offering a block of \$850,000 city of Edmonton 5 per cent. public school debentures. The price is 95 and interest, and the securities yield 5.30 per cent. Mr. Macomber is also handling part of the recent issue of \$800,000 Outremont, Quebec bonds.

#### DOMINION TRUST DIRECTORS' CASE

##### Counsel Says Losses Arose Solely Through Directors' Failure to Assume Responsibility

In the Supreme Court chambers, Vancouver, last week, argument was heard in the malfeasance proceedings being brought against the directors of the Dominion Trust Company by the liquidator, Mr. Andrew Stewart. The court ordered a postponement of the proceedings for one month, during which time the liquidator is instructed to prepare definite charges against the directors, and also ordered that representatives of the latter should have an opportunity to inform themselves of matter on record on the books and papers of the company.

In outlining the case which he was conducting, Mr. Joseph Martin, K.C., counsel for the liquidator, stated, according to the Vancouver News Advertiser's report of the proceedings, that he did not wish to intimate that the directors had done anything of a criminal nature or anything involving moral discredit. The losses had arisen solely through their failure to assume the responsibility that should be attached to a directorship, and had delegated their authority to the late managing director, Mr. W. R. Arnold.

##### Position of the Directors.

Continuing, Mr. Martin said that these alleged breaches of trust were in allowing Mr. Arnold to handle the property of the company without any check. The directors, by a resolution dated November 18, 1912, had handed over full power to Arnold without any necessity to consult the directors at all. Officials who were designated to sign cheques and documents with him were all under Arnold's authority, and if they had not signed as he wished would have been discharged.

The directors, he said, did not understand what was going on; in fact, Mr. Martin said that he understood their defence was that they did not know Arnold used the funds of the company for real estate speculations, and the directors had not bothered their heads to look after the affairs of the company. None of the transactions which had resulted in the ruin of the company had been known to the advisory committee until they had been completed by Arnold.

##### Arnold's Heavy Private Speculations.

The evidence was, Mr. Martin said, that Arnold had drawn out as much as \$150,000 for his private speculations. One property he bought for \$270,000 and made the company trustee for, had a mortgage on it for \$150,000, on which 5 per cent. interest a month was paid out of the company's funds. He held that the directors had been guilty of malfeasance in permitting these things.

Again, although the charter of the company gave no power to take deposits, deposits had been accepted. It was true that a provincial act had given this power for a time, but the legislation was withdrawn, and the company continued to accept deposits without any of the directors making the slightest protest. Mr. Martin also took up the matter of the company not keeping its trust funds separate from other funds, and criticized the character of the investments which had been permitted with the company's funds.

#### BIDS ON BRANT COUNTY BONDS

For the issue of \$24,408 5½ per cent. 20-year bonds, the following bids were received:—

Dominion Securities Corporation .....	\$24,844
Canada Bond Company .....	24,784
G. A. Stimson and Company .....	24,779
Bankers Bond Company .....	24,776
Matthews and Company .....	24,776
Jarvis and Company .....	24,720
Martens and Company .....	24,707
Macneill and Young .....	24,688
W. A. Mackenzie and Company .....	24,657
C. H. Burgess and Company .....	24,620
MacKinnon and Company .....	24,605
Ames and Company .....	24,593
Wood, Gundy and Company .....	24,573
Brent, Noxon and Company .....	24,566
Murray, Mather and Company .....	24,552



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
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## LOANS AND UNITED STATES NEUTRALITY

According to a Washington despatch the government does not make any objection to the making of credits in the United States by foreign countries. This is considered by some as a change of front on the part of the administration, although a statement issued by secretary of state Bryan carefully avoids taking any stand in the matter whatever.

Soon after the outbreak of war in Europe plans were made by United States financiers to float loans for the belligerent countries in the United States. All these plans were frowned upon by the administration, and at one stage it is understood that those bankers who were contemplating arranging the loans were told that the administration would prefer they cease their endeavors. The new credit arrangements, however, are considered to be of a different nature, despite the generally recognized fluidity of capital.

The statement issued by Mr. Bryan says: "The State Department has from time to time received information, directly or indirectly, to the effect that belligerent nations had arranged with banks in the United States for credits in various sums. While loans to belligerents have been disapproved, this Government has not felt that it was justified in interposing objection to the credit arrangements which have been brought to its attention. It has neither approved these nor disapproved—it has simply taken no action in the premises—and expressed no opinion."

It is understood that the policy to be pursued by the United States administration hereafter in regard to the credit arrangements will be that these loans are a private matter between the United States bank negotiating them and the foreign country for whose benefit they are arranged. Secretary Bryan was asked if his statement referred to loans recently reported to be under negotiation in the United States by the French, Russian and other belligerent governments, and totalling in the

aggregate a large sum. He replied that his statement referred only to such of those negotiations as had been called to the department's attention.

This is but another indication of the difficulty of maintaining the neutrality attitude. Mr. Bryan told *The Monetary Times* in August last "that the announcement made by the President disapproving the loaning of money by United States bankers to belligerent governments would seem to include the colonies of such governments as well as the governments themselves." Five or six "belligerent" provincial governments of Canada, however, have raised loans of over \$20,000,000 in the United States since then. All these governments are "at war." They have shouldered their part of the British Empire's struggle. If money has to be raised, therefore, and there is a willing lender nearby, president Wilson's neutrality attitude is not likely to stop the negotiations. Again, what is the practical difference between a loan by the United States to belligerent governments and the making of credits in the United States by belligerent countries? The war has to be financed and the United States is helping with the task. Neutrality is impossible there.

New Brunswick has voted a grant in connection with the movement for uniformity of legislation in Canada. This reform will come in comparatively short time. It is needed badly and the lack of it costs the country millions of dollars yearly.

## "A REAL FARMER"

"I am a farmer, a real farmer, for I have a farm with a mortgage, a hired man, and a sick cow." Mr. Peter McArthur, who turns an honest penny with the occupations of farming and writing, thus described himself when addressing a Toronto meeting this week. His humor, however, may well lead one to consider agriculture from a more serious viewpoint. The mortgage reminds us of agricultural credit, and the hired man, of the problem of farm help. There is sympathy for the sick cow, and the animal may as well be taken as the symbol of the third pressing problem, marketing.

The department of agriculture at Ottawa have been working assiduously for several months upon their patriotism and production campaign. *The Monetary Times* suspects that by this time, Hon. Martin Burrell, Mr. C. C. James and others who have interested themselves in this important question, have discovered surmountable obstacles to the success of much greater production. Probably the three most striking are the questions which Mr. McArthur's description calls to mind—the proper housing of farm help, the question of agricultural credit and better facilities for marketing.

Seldom are complaints heard from farmers who provide proper accommodation for their help as to the difficulty of obtaining help. If the hired man has his home on the farm, his family are raised in comfort there and farming looks more pleasant to the hired man's boys. To get farm help worth its salt, the farm must offer attractions.

Agricultural credit will probably receive greater attention during the next year or so. The recent vote of \$8,000,000 by the Dominion government for the purchase of seed grain for western farmers is a sign of the times. The amendment of the bank act to permit the

banks temporarily to lend money for the purchase of seed grain upon the security of the grain purchased, the crop to be grown therefrom, and the grain threshed from the crop, is another sign. At a semi-official banquet in Toronto some weeks ago, Mr. E. F. B. Johnston, a director of the Royal Bank, and Mr. J. W. Flavelle both spoke in a way which seemed to foreshadow amendments to the bank act with a view to helping the farmer more than is done at present. At the same time, the honest farmer will admit that credit too easily obtained, in various quarters, has frequently been the cause of his troubles.

The need for better marketing facilities has frequently been discussed in the columns of *The Monetary Times*. There is too big a price gap between the agricultural grower and the ultimate consumer. Will the department of agriculture give due ear and eye to the problems of agriculture in Canada? Will they make endeavors to solve those problems?

Mr. Willard and Mr. Johnson managed to sidetrack the war for a couple of hours on Monday.

#### LONG OR SHORT BONDS?

A tendency to favor long rather than short-term bonds may develop shortly. Of the \$68,238,947 Canadian securities sold in the United States since December (the details of which are tabulated elsewhere in this issue), \$59,430,000 represented bonds and notes maturing in from one to five years. Here is the classification:—

Maturity (years).	No. of issues.	Amount.
One and two .....	7	\$15,850,000
Three .....	7	16,590,000
Five .....	5	12,300,000
Equipment trusts .....	2	14,690,000
	—	—
	21	\$59,430,000
Ten .....	2	2,118,947
Long term .....	9	6,690,000
	—	—
	32	\$68,238,947

Is the investor beginning to get tired of short-term securities? Many signs point to an affirmative reply. "The Bond Buyer," of New York, discusses the fact that only one bid was received for the city of Quebec's \$2,125,000 debentures. The bonds are 5-year 5s, and the net cost of the loan to the city equals 5.67 per cent. "Is this an indication that we are about filled up with securities of this character?" asks our contemporary. "Probably that is the construction placed upon the Quebec experience by bond men acquainted with the situation. Surely, there are too many bonds in the 'Street' and until they are actually absorbed, Canadian cities cannot expect to turn out new issues by the million dollars worth at any price. Another point under discussion in this connection concerns the question of maturity of Canadian issues. It will be remembered that nearly all of the large loans placed here by Canada have been of short life, say, from one to five years. Perhaps American banks and investors have had enough 'short' bonds, notwithstanding the remarkable demand which did actually exist for notes beginning in November or December last. Certainly the long bonds sold by small Canadian places lately have brought relatively better

prices than the short-term Quebecs or the Victoria certificates sold during the past fortnight."

Mr. Frederick Lownhaupt, the bond expert, in an article in *The Magazine of Wall Street*, is frank in his advice. "Get out of short-term notes," he says, "and buy good bonds." He contends that the money market over the coming months will not work the notes up in price very much, but it will carry bonds along. "The investor who has short-term notes," he says, "can get about top prices for them now, while in a few months he will receive only par as they are paid off. If he gets out of the short-term notes now and takes up good bonds he will not only have a profit on his notes, but will be benefited by the additional increment in the bonds."

Complaint has been heard by *The Monetary Times* in various quarters as to the term of securities issued by certain municipalities. Not long ago, the average Canadian municipal short-term note was for six or twelve months. Now bonds are being issued for three years, which, in the view of some bond brokers at least, is neither a long nor a short-term security. They advocate a six or twelve months' note or a proper long-term bond.

Evans, Pollman H., charged with conspiracy, etc., etc., etc. Not here.

#### LIFE INSURANCE AND PATRIOTISM

The mayor of Toronto, disappointed that no tenders had been received for the insurance of the city's third contingent, spoke somewhat carelessly. He said that the Canadian life insurance companies appeared to be unpatriotic, or words to that effect. Through such loose statements as this, and that of provincial treasurer McGarry, of Ontario, an altogether wrong impression has gone abroad. This fact should be made plain—the Canadian life insurance companies have already a larger percentage of their whole business exposed to the war risk than any United States company can ever have, no matter how large a number they may insure.

The Canadian Life Officers' Association, in their open letter of February 24th, to Premier Hearst, said: "Nor are the Canadian companies in any way open to the severe charge of unfair treatment in respect of insuring combatants in the present war. The Canadian life insurance companies as a whole have dealt most generously in the matter of insuring war risks. Practically all the Canadian companies openly agreed not to charge any extra amount in respect of existing policyholders entering active service abroad, and this notwithstanding the fact that in many cases the policies specifically provided that an extra might be charged."

Since the Canadian companies have practically all their business on the lives of Canadians, many of whom have gone or are likely to go to the front, they have already, as previously stated, a larger percentage of their whole business exposed to such risk than any United States company can ever have, no matter how large a number they may insure. The Canadian companies have many millions at such risk now, with a certainty of having more as fresh contingents are formed. They have gone, and will continue to go, as far as safety to the whole will permit. Their course has been taken solely with regard to the interests of the policyholders as a whole and not to any pecuniary interests of directors and officers.

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

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Detroit	.....	The First and Old Detroit National Bank
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# IMPERIAL BANK OF CANADA

## Dividend No. 99

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1915, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1915, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, 26th May, 1915. The chair to be taken at noon.

By order of the Board.

E. HAY, General Manager.

Toronto, 24th March, 1915.

### JITNEY v. STREET CAR

While the jitney is making inroads upon the earnings of the British Columbia Electric Railway, its life there and elsewhere may not be lengthy. The jitney cannot be operated to pay its way. That seems to be the general conclusion of experts. One of them figures that with a car weighing less than 3,000 pounds, in good condition, some of the costs can be closely estimated as follow, the figures being cents per mile: Gasoline, 1.0; oil, .2; tires, 4.0; repair and upkeep, .1; wages, 1.6; total, 6.8 cents. Repair and upkeep will depend upon the age and condition of the vehicle, but should not be more than 1 cent per mile. The cost per mile of the driver will depend upon the distance the car is driven and the time it is in operation, and it is one of those points which make the cars more economical the less they are idle.

Driver hire will be in the neighborhood of \$15 per week, and if the car is driven 1,000 miles per week his hire will be 1.5 cents per mile. Taking these as probable figures, they are totalled as above. Then overhead charges per mile and garage rent should be added to the cost per mile before profit can be obtained. A five cent fare, therefore, appears to be impracticable.

The British Columbia Electric Railway looks upon the advent of the jitney in the Pacific Coast province as serious. "While it is improbable this particular form of competition will prove permanent," says the company's manager, "the unlooked-for development of this new traffic has created a situation which, unless the new traffic is made subject to regulations similar to those governing the street railway, will make it impossible to continue payment of dividends. The matter has been submitted to the municipal authorities for the purpose of receiving fair and reasonable treatment at their hands."

The jitney may, therefore, be the next subject of legislative treatment.

Someone should be engaged to purchase iron crosses, at the highest possible price, for the decoration of our war contract commission heroes.

### OUTLOOK FOR MONEY

Savings deposits in Canada's chartered banks in February totalled \$671,000,000, \$30,000,000 more than a year ago. Demand and after notice deposits exceeded \$1,000,000,000. While that total has been reached in other months, a February has not previously had such a record to its credit. These figures are another indication that a vast amount of money is being "saved." Everywhere savings are accumulating. Prior to the war, this tendency had been in evidence for a long time, and the events of the past eight months have accentuated it. Not only has money been accumulating, but channels for investment have been reduced in number and narrowed in character, as a result of the curtailment of enterprises of all kinds and the widespread spirit of economy. When events in Europe take a more definite form, favorable to the Allies, as they must do in due course, money will become restless for investment. Heavy calls are being and will be made on funds for war loans, but there is a respectable surplus after they are answered.

The chief difficulty later may prove to be, not the finding of funds, but the finding of channels for their

investment. That there is an unlimited demand for mortgage money in Canada, for instance, is a wrong impression. There must be real estate and building activity, a good volume of immigration and homestead entries here in order to create any great demand for mortgage funds. Those factors are lacking, at present, consequently it will not be as easy as in past years to place funds for investment in that direction.

Taking municipal bonds as another example, these securities are already scarce in Ontario and the buying is extending to Western Canada. The bond houses seem to think that when the investment movement begins, there may be a scarcity of sound municipal securities to meet the demand. High prices and good demand, however, may induce municipalities to finance and commence various projected enterprises, and thus stimulate general activity and increase the supply of bonds.

### SPRING FEVER

It is the instinct of back to the land, this spring fever. No matter who is the man—stockbroker, banker, manufacturer, salesman, clerk, the desk man, the indoor man—they crave for the country in these days of April. There is new music in the caw of the crows, in the chirp and song of the more demure birds. The grass, the budding trees, the green shoots, afford a welcome relief to the constant winter procession of renewed notes, accounts, ledgers, and even cheques. The country looks good now. Men wonder once more whether or not they made a mistake when they left the farm in boyhood days "for good." They return only for vacations, having forgotten the fine points of every sort of farm implement.

The country is putting on its spring garb. The office is restless, and the office boy is merely the symbol. Any excuse it is for the sunshine and the fresh air. Any road it is to get away from bricks and mortar, and city dust, and microbes that are as city bred and grooved as the inveterate plug-hatted Londoner. The junior wants baseball; the bookkeeper, his back garden; the partner, golf; the boss, his automobile; and sweet eighteen, the park and the moon.

Business goes on just the same. The mining stocks are trying to look like the daffodils of the stock market garden, long, with a big idea of their value. The "tickers" and their patrons do not object to weather, sporting and other reports mixing with the stock quotations. The bond man, and he can be blue with a vengeance, sees the spring signs of a promising market. The bright sun, which warms latent confidence, gives the war situation a touch which well matches British faith. Business is not as big as in the "palmy" days, but we are learning to bring business down to a proper level, and to do it there, and make it pay.

If a man has confidence, spring will help him to make it count. The spring fever is a good sign. Give in to it sometimes. Fresh air and sunshine are worth while. Business is helped by such tonics. So are business men.

The oversubscription of the Dominion loan of £5,000,000 in London last week smacks of the palmy days of nineteen-twelve.

\* \* \* \*

United States wants from Germany \$228,059.24 for the sinking of the American ship Frye. Kaiser will probably offer Mr. Bryan a block of the German war loan.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

**HEAD OFFICE**

5 GRACECHURCH STREET, LONDON, E.C.

**Head Office in Canada**

**ST. JAMES ST., MONTREAL**

**H. B. MACKENZIE, General Manager**

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

**SAVINGS DEPARTMENT AT EVERY BRANCH**



# THE BANK OF NOVA SCOTIA

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

**HEAD OFFICE - HALIFAX, N.S.**

**BOARD OF DIRECTORS**

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

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

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

**BRANCHES IN CANADA**

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

**IN NEWFOUNDLAND**

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

**IN WEST INDIES**

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

**IN UNITED STATES**

**BOSTON CHICAGO NEW YORK (AGENCY)**

**CORRESPONDENTS**

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

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

**HEAD OFFICE MONTREAL**

**BOARD OF DIRECTORS**

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

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

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

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

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

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

## NEW INCORPORATIONS

## Companies' Capitalization for Week is Small—Forty-seven New Charters

Canada's new companies incorporated this week number 47. The head offices of these companies are located in six provinces. The total capitalization amounts to \$1,938,475.

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

Province.	No. of companies.	Capitalization.
Ontario .....	5	\$ 540,000
Quebec .....	17	761,500
New Brunswick .....	1	10,000
Manitoba .....	3	125,000
British Columbia .....	8	370,000
Saskatchewan .....	13	131,975
	47	\$1,938,475

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:—

- Edgewood, B.C.**—Edgewood Club, Limited, \$20,000.  
**Victoria, B.C.**—Watson and McGregor, Limited, \$15,000.  
**Wilcox, Sask.**—Tanton and Midmore, Limited, \$20,000.  
**Beadle, Sask.**—Beadle Rural Telephone Company, \$250.  
**Blucher, Sask.**—The Blucher Rural Telephone Company, \$400.  
**Clavet, Sask.**—Clavet Rural Telephone Company, Limited, \$100.  
**Good Hope, Sask.**—Good Hope Rural Telephone Company, \$200.  
**Bethune, Sask.**—Loch Ayr Rural Telephone Company, Limited, \$250.  
**Avonlea, Sask.**—Sunshine Rural Telephone Company, Limited, \$225.  
**Parkbeg, Sask.**—Parkbeg Rural Telephone Company, Limited, \$250.  
**Covan, Sask.**—Scandinavian Rural Telephone Company, Limited, \$300.  
**Kamloops, B.C.**—Kamloops Co-Operative Investment Company, Limited, \$10,000.  
**Saskatoon, Sask.**—Buchanan Farms, Limited, \$50,000; Mitchner-Buchanan, Limited, \$20,000.  
**Quebec, Que.**—Victoria Theatres, Limited, \$20,000. N. J. Williamson, E. H. Belland, E. A. Shee.  
**Hamilton, Ont.**—Young's Cafe, Limited, \$40,000. G. A. Young, A. B. Turner, Amy H. Johnson.  
**Ottawa, Ont.**—J. and T. Ballantyne, Limited, \$75,000. J. Ballantyne, J. A. Ballantyne, A. Ballantyne.  
**Toronto, Ont.**—Canadian Wallboard Company, Limited, \$50,000. H. Riley, W. B. Surrup, A. Bicknell.  
**Berlin, Ont.**—The Colonial Skirt Company, Limited, \$25,000. D. Forsyth, O. R. Forsyth, A. C. Slumkoski.  
**Regina, Sask.**—The Western Produce Company, Limited, \$20,000. The Co-Operative Builders, Limited, \$20,000.  
**Hebertville Station, Que.**—Hudon and Hudon Incorporated, \$20,000. A. R. Hudon, R. A. Hudon, J. A. Hudon.  
**St. Andrews, N.B.**—New Brunswick Canneries Company, Limited, \$10,000. H. H. McLean, F. R. Taylor, O. Ring.  
**Guelph, Ont.**—The Guelph Tire and Rubber Company, Limited, \$350,000. A. H. Davidson, T. N. Dunn, A. Orr.  
**Transcona, Man.**—The Ukrainian Merchants Company, Limited, \$5,000. H. Popowish, M. Kasianchuk, W. Dudka.  
**Sherbrooke, Que.**—Headingly Home Realty Company, Limited, \$49,000. W. H. Griffith, W. B. Murray, T. M. Craig.  
**Saint Ignace de Lovola, Que.**—La Compagnie de Conserve Alimentaires St. Ignace, Limitée, \$20,000. C. Courchesne, J. Gadoury, X. Herard.  
**Winnipeg, Man.**—Dominion Business College, Limited, \$100,000. H. Slasor, D. Cooper, W. H. Fenton; Economy Laundry, Limited, \$20,000. A. M. Doyle, G. B. Murphy, A. H. Machon.  
**Vancouver, B.C.**—Canadian Home Ironing Board Company, Limited, \$50,000; the Earl Burt Enterprise Company,

Limited, \$10,000; Walter F. Evans, Limited, \$250,000; the Chauffeurs Club, Limited, \$5,000; Noel Humphreys and Company, Limited, \$10,000.

**Montreal, Que.**—Wavertree Cafe, Limited, \$20,000. J. O'Connor, John O'Connor, J. McDonnell; Roma Commercial Club, Incorporated, \$2,000. C. Raffaele Mandato, C. Consiglio, A. L. Schroder; the Tipperary Bowling Alleys, Limited, \$10,000. M. J. Baker, T. J. Coulter, W. S. Jones; Eastern Hardware, Limited, \$10,000. E. Meloche, A. Meloche, Adrien Meloche; Arcand the Painter, Limited, \$20,000. J. N. Arcand, J. T. Barbin, T. G. Bertrand; La Compagnie Metrakos Incorporée, \$12,500. E. J. Paquette, J. Tellier, H. Lamothe; Fels and Lippe, Limited, \$99,000. H. Horwitz, S. G. Russell, J. E. Campbell; the Premier Electric Company, \$49,000. A. David, L. E. A. D. Mailhot, S. H. R. Bush; Simplex Asphalt Paving Company, \$100,000. F. H. Markey, W. W. Skinner, W. G. Pugsley; Toronto Butchers' Supply Company, Limited, \$40,000. L. A. David, L. E. A. D. Mailhot, S. H. R. Bush; Canada Foreign Trading Company, Limited, \$250,000. W. Taylor, R. E. Allan, Bertha McCully; Bermite Explosives, Limited, \$200,000. C. W. Berry, C. Watt, E. W. Westover; Paramount Pictures Company, Limited, \$40,000. F. H. Markey, W. W. Skinner, W. G. Pugsley.

Application for letters patent is being made by the Wade Drug Company, Limited, Grand Falls, N.B., \$9,900. H. S. Wade, F. A. Wade, A. K. Wade.

## PERSONAL NOTES

Mr. Bruce Smith, until recently manager of the Bank of Montreal at St. Catharines, has been appointed Toronto manager of the Royal Trust Company.

Mr. Robson Black, of Toronto, has been appointed secretary of the Canadian Forestry Association to succeed Mr. James Lawler, who resigned at the annual meeting last January after six years' service.

Mr. Ewing Buchan has been appointed liquidator of the Bank of Vancouver. Justice Hunter, who made the appointment, paid a well-deserved tribute to Mr. Buchan's capabilities. Mr. Buchan has several times contributed interesting articles to *The Monetary Times Annual*.

Mr. W. D. Ross, Toronto, who was general manager of the Metropolitan Bank up to the time it was amalgamated with the Bank of Nova Scotia, succeeds D. E. Thomson, K.C., as president of Mexican Northern Power. Mr. Ross has assumed the presidency for the purpose of carrying out a plan of reconstruction.

Mr. Andrew W. Ross, late secretary of the Mainland Fire Underwriters' Association for the past eight years, has been appointed branch manager of the Commercial Union Assurance Company of London, the Commercial Union of New York and the Palatinate Insurance of London, with offices in the Bower Building, Vancouver, succeeding Mr. A. T. von Etlinger, who resigned.

Mr. Watson Griffin last year was asked by the Dominion government to investigate conditions of trade in the British West Indies. This he did. His report is now complete and is being issued in serial form in the weekly reports of the department of trade and commerce, Ottawa. The first four chapters indicate that Mr. Griffin has compiled a very valuable report on West Indies trade.

Mr. and Mrs. R. S. Hudson celebrated their golden wedding at Toronto last week. Mr. Hudson is joint general manager of the Canada Permanent Mortgage Corporation. He was married to Miss Mary Yates on April 2nd, 1865. Mr. Hudson is a good citizen, keenly interested in the substantial corporation, with the management of which he has been associated for many years, and is a well-known philanthropic worker.

Mr. J. W. Langmuir, for many years general manager of the Toronto General Trusts Corporation, and who recently retired, was presented last week with a bound illuminated address, signed by every member of the staff employed at the head office, Toronto, and the branches at Ottawa, Winnipeg and Saskatoon, in which was expressed their regret at his retirement from the general managership on account of advancing years.

# THE DOMINION BANK

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

## Trust Funds Should be Deposited

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

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

275

## THE STANDARD BANK OF CANADA

### QUARTERLY DIVIDEND NOTICE NO. 98

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th April, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after Saturday, the 1st day of May, 1915, to shareholders of record of the 23rd April, 1915:

By Order of the Board,  
G. P. SCHOLFIELD, General Manager.  
Toronto, 30th March, 1915.

# THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

## Banking Service

A prompt and dependable banking service is provided for business men carrying their accounts at The Bank of Toronto. The reputation, resources and facilities of this Bank are a guarantee of satisfactory service to the business community.

### Directors

DUNCAN COULSON ..... President  
W. G. GOODERHAM ..... Vice-President  
J. HENDERSON ..... 2nd Vice-President  
HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD,  
LT.-COL. A. E. GOODERHAM, LT. COL. P. S. MEIGHEN,  
J. L. ENGLEHART, WM. I. GEAR.

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

### Bankers

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

ASSETS \$61,000,000

# THE Royal Bank of Canada

INCORPORATED 1869

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

## HEAD OFFICE, MONTREAL

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

340 Branches in Canada and Newfoundland.

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

### BRITISH WEST INDIES

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

### BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

### LONDON, ENGLAND

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Princes Street, E.C.

### NEW YORK CITY

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Cedar Streets.

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

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LIMITED

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

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

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

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

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# Manual of Canadian Banking

By H. M. P. ECKARDT

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THE MONETARY TIMES  
62 Church Street • TORONTO

## RECENT FIRES

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

**Amabel Township, Ont.**—April 1—Mr. H. E. Maxwell's frame dwelling. Loss, \$750; insurance, \$750.

**Barrie, Ont.**—April 5—Mr. H. Gillespie's residence. Loss, \$6,000. Cause not stated.

**Bowman, Man.**—April 2—Mr. J. A. George's residence. Loss and cause not stated.

**Brantford, Ont.**—April 4—Thornton tannery. Loss and cause not stated.

**Chatham, Ont.**—April 5—Mr. W. Dolsen's barn, River Road, Dover township.

**Comaplex, B.C.**—April 6—Fourteen million feet of lumber, owned by the Forest Mills, river steamer, several mill buildings and plant, a hotel and 17 dwelling houses. Loss, estimated \$300,000. The fire is believed to have been started by an incendiary. The cut lumber was valued at \$210,000, and was insured to 90 per cent. of its value, but little insurance was carried on the buildings.

**Hamilton, Ont.**—April 3—Mr. Langhorne's tailor's shop, 121 James Street. Loss, \$1,000. Cause not stated. Government tug. Loss, \$100. Cause, supposed overheated boiler.

**Hamilton, Ont.**—April 6—Floral Company's premises, 257 King Street East. Loss and cause not stated.

April 7—Mr. C. Miller's stable, 16 Keith Street. Loss, \$700. Cause not stated.

**Lynden, Ont.**—April 2—Royal Bank building. Loss and cause not stated.

**Magrath, Alta.**—April 1—Business section, including Kerby Hotel, Pioneer newspaper office, opera house, etc. Loss, \$10,000. Cause not stated.

**Montreal, Que.**—April 4—Mr. J. S. Rengall's household furniture. Loss, \$140; insurance, \$1,000.

**St. Boniface, Man.**—April 4—Winnipeg Rowing Club's premises, near Linden Avenue. Loss, \$3,000. Cause not stated.

**Toronto, Ont.**—Fire Chief Thompson's report for the week ended April 7th shows the following losses:—

April 1—Brick dwelling of Benj. Lillie, 800 Dovercourt Road. Cause, defective grate. Loss, building, \$25.

April 1—Shed of W. J. Davies, 294 Main Street. Cause unknown. Loss, contents, \$15; building, \$75.

April 2—Dwelling of Wm. Black, 41 Euclid Avenue. Cause unknown. Loss, contents, \$50; building, \$150.

April 2—Store of Frank Ferll, 57½ Queen Street West, owned by A. Jennings. Cause unknown. Loss, building, \$100.

April 2—Store and dwelling of G. E. McCausland, 934 Manning Avenue. Cause, child dropped a match in closet. Loss, contents, \$50; building, \$5.

April 4—Building of United Shoe Machinery Company, H. C. Fairbanks, Limited, owned by Tanner and Gates. Cause unknown. Loss, United Shoe Machinery Company, contents, \$5,000; building, \$1,200; Fairbanks, Limited, \$3,000.

April 5—Dwelling of G. Gullick, 90 Alexander Street, owned by Mr. Hayden. Cause, gas jet and curtains. Loss, contents, \$50; building, \$25.

April 6—Dwelling of E. P. Heaton, 147 Admiral Road. Cause, electric iron left burning ignited table. Loss, contents, \$1,500; building, \$1,500.

April 6—Store and dwelling of Samuel Gold, 176 Maria Street. Cause unknown. Loss, contents, \$100; building, \$50.

April 7—Building of Balmy Beach Club, 360 Lake Front. Cause, spontaneous combustion. Loss, contents, \$200; building, \$400.

**Victoria Harbor, Ont.**—April 1—Mr. J. Burnie's brick veneer building. Loss, \$200; insurance, \$750.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Manitoba.**—Mr. A. Lindback, fire commissioner, in his quarterly report shows: The total losses by fire in Manitoba during the first three months of 1915 amount to \$121,615.

This is \$300,000 less destroyed this year than has been the case for the last four years during the same period. In other words, had the province been able to keep fire losses in, the first three months of those four years at the same figures, Manitoba would to-day be \$1,200,000 better off. In 1914 during the first quarter fire losses totalled \$404,312, of which \$256,006 occurred in the city of Winnipeg and \$148,306 in the rest of the province. The result of these heavy losses in those three months caused a realization among the public of the need of action.

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

March 1—Dwelling of E. Seebrech, 137 Avenue F North, owned by J. Allen. No loss.

March 7—Offices and stores of Remington Typewriter Company, 129 2nd Avenue South, owned by Canadian City and Towns Property. Cause, carelessness. Loss, contents, \$25; building, \$100. Insurance, buildings, \$34,000.

March 16—Dwelling of T. H. Ling, 108 8th Street. Cause chimney fire.

March 18—Dwelling of Dr. Walker, 211 5th Avenue. Cause, chimney fire.

March 22—Dwelling of Messrs. McIntyre and Muller, 726 Broadway, owned by Western Canada Saw Mills. Cause, chimney fire.

March 23—Empty dwelling, 324 Avenue D, owned by D. Magill. Cause unknown. Loss, building, \$800. Insurance, building, Phoenix, \$1,200.

March 25—Dwelling of Mrs. Jarret, 430 Avenue D South, owned by H. McGinnis. Cause unknown. Loss, contents, \$100; building, \$200. Insurance, Germania Underwriters' and Yorkshire, contents, \$750; building, \$3,000. Dwelling of G. Henderson, 428 Avenue D South. Cause, from adjoining premises. Loss, contents, \$20; building, \$20. Insurance, Hartford Fire, building, \$1,800.

March 25—Dwelling of Mrs. White, 1603 Lorne Avenue. Cause, chimney fire.

March 27—Dwelling of J. Shaotko, 433 Avenue L North. Cause, stove bursting. Loss, contents, \$400; building, \$250. No insurance.

March 27—Dwelling of S. Coulter, 411 Avenue F South. Cause stove too close to woodwork. Loss, contents, \$100; building, \$150. No insurance.

March 28—Garage of C. L. Tanner, 109 Popular Crescent. Cause, overheated stove. Loss, contents, \$2,000; building, \$1,000. Insurance, St. Paul Fire and Marine, Caledonian and Canadian Fire, contents, \$2,000; building, \$1,000.

March 29—Dwelling of A. E. Etter, 500 25th Street East, owned by Mr. Davis. Cause, rubbish in hot-air register.

## BANK CLEARING HOUSE RETURNS

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

	March, 1915.	March, 1914.	Changes.
Montreal	\$198,451,527	\$212,186,053	— \$13,734,526
Toronto	143,765,630	167,870,606	— 24,104,976
Winnipeg	100,143,890	91,710,153	+ 8,433,737
Vancouver	21,833,220	41,714,259	— 19,881,039
Ottawa	18,692,064	16,747,318	+ 1,944,746
Calgary	13,995,258	14,431,284	— 436,026
Quebec	11,439,078	12,502,734	— 1,063,656
Edmonton	9,242,814	14,249,340	— 5,006,526
Hamilton	10,873,859	12,391,477	— 1,517,618
Victoria	6,635,016	11,043,187	— 4,408,171
Halifax	7,379,290	7,694,554	— 315,264
Regina	5,428,883	7,534,741	— 2,105,858
London	6,811,196	6,940,901	— 129,705
St. John	6,349,112	6,065,668	+ 283,444
Saskatoon	3,224,124	5,119,383	— 1,895,259
Moose Jaw	3,310,186	3,819,086	— 508,900
Fort William	1,667,524	2,823,300	— 855,776
Brantford	2,067,332	2,385,922	— 318,590
Brandon	1,874,818	2,004,746	— 129,928
Lethbridge	1,282,143	1,856,984	— 574,841
New Westminster	1,154,672	1,731,554	— 576,882
Medicine Hat	1,033,314	1,755,867	— 722,553
Totals	\$576,954,950	\$644,570,117	— \$67,624,167
Peterboro	1,794,369		



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 286 Broadview, cor. Wilton Ave.  
 Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.  
 1220 Yonge St. Subway, Cor. Alcorn Ave.  
 2115 Yonge St., North Toronto, Cor. Eglinton Ave.

# THE BANK OF OTTAWA

ESTABLISHED 1874

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

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

Board of Directors

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

GEORGE BURN, General Manager. D. M. 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, Assinibopia, Benson, Verwood  
 and Tribune.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

# THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,754,620.  
 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 Na-  
 tional Bank, Philadelphia; National Shawmut Bank, Boston; The First Na-  
 tional Bank of Chicago, Chicago; First National Bank, Minneapolis; Manu-  
 facturers 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

# Insurance and Financial Printing

The Job Department of The Monetary  
 Times of Canada will be glad to furnish  
 estimates on all kinds of Printing, such  
 as Annual Reports, Prospectuses, Invest-  
 ment Lists, Descriptive Pamphlets, &c.

Our city traveller will be pleased to  
 confer with you, and furnish estimates.

Telephone M. 7404

## Job Department

Monetary Times of Canada

62 Church Street . . . . Toronto

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. Barker, Esq., Esq., K.C.  
 P. C. M. P. S. Haas, Esq.  
 M. Bull, Esq. J. S. Hough, Esq., K.C.  
 Col. John W. Carson F. E. Kenaston, Esq.  
 B. B. Cronyn, Esq. Wm. Shaw, Esq.  
 E. L. Drewry, Esq.

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

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

**T**HE Bank, having over 320 Branches in Canada extend-  
 ing 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.

CANADIAN BOND SALES IN THE UNITED STATES, DECEMBER 1914 TO DATE (Compiled by *The Monetary Times*)

Borrower	Amount	Securities	Rate %	Term (years)	Sold in 1914	Purchased by	Remarks
Toronto Harbour Commission	\$ 1,000,000	Gold sinking fund coupon bonds	4 1/2	40	December	Dominion Securities Corp., Toronto Wm. A. Read & Co., New York	Price paid, 86 & accrued interest
Toronto Railway Company	1,500,000	Short term notes	5	1 & 2	December	Dominion Securities Corp., New York Wm. A. Read & Co., New York	Guaranteed by Canadian Pacific Railway
Victoria Rolling Stock & Realty Co.	12,600,000	Equipment trust certificates	4 1/2	(1915-28)	December	Guarantee Trust Co., New York E. Lower Stokes, Philadelphia White, Weld & Co., New York Brown Bros. & Co., New York Colgate, Parker & Co., New York	
City of Montreal, Quebec	6,900,000	Gold bonds	5	3	December	A. B. Leach & Co., New York	Price paid, 98.671 and accrued interest
Ontario Province	1,000,000	Short term bonds	5	5	December	Kountze Bros., New York	Price paid, 100.44
Winnipeg Electric Railway	1,500,000	Short term notes	6	1 & 2	December	A. E. Ames & Co., Toronto	
Canadian Northern Railway	2,000,000	Equipment trust bonds	5, 5 1/2 & 5 3/4	(1915-1924)	December	Wm. A. Read & Co., New York	Rate of interest varied according to maturity
British Columbia Province	2,700,000	Gold treasury notes	4 1/2	1	1915	Equitable Trust Co., New York	Price paid, 98 1/2
University of Alberta	1,000,000	Debentures	4 1/2	10	January	Emilus-Jarvis & Co., Toronto	Principal and interest guaranteed by Alberta Province
City of Regina, Saskatchewan	340,000	Bonds	5	(1928-29)	January	Wood, Gundy & Co., Toronto	Of \$689,000 issue, about \$340,000 was sold in United States
City of Ottawa, Ontario	1,000,000	Short term notes	5	1	February	Farmers Loan & Trust Co., New York	Sold to net the Province 97.84
Manitoba Province	5,475,000	Coupon Debentures	5	5	February	Kissel, Kinnicutt & Co., New York	Of \$980,000 issue, \$700,000 was sold in United States
New Brunswick Province	700,000	Short term bonds	5	5	February	Farmers Loan & Trust Co., New York	
City of Sault Ste. Marie, Ontario	500,000	Bonds	5	30	February	Breed, Elliott & Harrison, Cincinnati	
Ontario Province	3,000,000	Short term bonds	5	5	February	Provident Sav'gs Bk. & Trust, Cincinnati	
Saskatchewan Province	2,500,000	Short term bonds	5	3	February	Home Smith & Co., Toronto	Price paid, 100.38, less brokerage charge of 0.75
City of Toronto, Ontario	2,000,000	Short term bonds	5	1 & 2	February	Wm. A. Read & Co., New York	An option on further \$3,500,000 said to have been given
Montreal Tramways	7,000,000	Collateral trust gold notes	6	2	February	Equitable Trust Co., New York	Price paid, 100.081. Of this, issue \$1,250,000 were 2-yr. securities and \$750,000 1-yr.
City of South Vancouver, Brit. Col.	790,000	Short term notes	6	3	February	Emilus Jarvis & Co., Toronto	Issued to retire two note issues, maturing Jan. 1 & April 1, 1915
Pennsylvania Water & Power Co.	2,000,000	First mort. sinking fund bonds	5	(1940)	February	Potter, Choate & Prentice, New York	98 1/2 less brokerage
Town of Coquitlam, Brit. Col.	100,000	Bonds	5	30	February	Spitzer, Rorick & Co., Toledo	There is a considerable Canadian interest in this company
Municipality of Maisonneuve, Quebec	400,000	Coupon gold treasury bonds	6	3	March	Drexell & Co., Philadelphia	Of \$800,000 issue, about \$400,000 were understood to have been sold in United States
City of Calgary, Alberta	2,000,000	Treasury notes	6	3	March	W. Morris Imbrie, New York	Notes sold at 98
Calgary School Board	175,000	School bonds	5	40	March	Murray, Mather & Co., Montreal	Price paid, 90.18
City of St. Boniface, Manitoba	200,000	School bonds	5	(1933)	March	Quebec Bond Co., Montreal	Price paid, 92 1/2
Hochelega School Commissioners	375,000	School bonds	5	(1938)	March	J. Nuveen & Co., Chicago	This co. is controlled by C.P.R.
Minneapolis, St. Paul & Soo Railway	2,000,000	First mortgage bonds	5	5	March	W. N. Coler & Co., New York	Issue offered to public at 105 1/2
City of St. Thomas, Ontario	150,000	Short term notes	5 1/2	1	March	Spencer, Trask & Co., New York	
City of Edmonton, Alberta	3,000,000	Short term notes	6	3	March	Wm. A. Read & Co., New York	Offered to public at yield 5 1/2 %
City of Victoria, Brit. Col.	1,000,000	Short term bonds	5	5	March	Emilus Jarvis & Co., Toronto	Price paid, 97.079
City of Quebec, Quebec	2,125,000	Bonds	5	5	March	Kountze Bros., New York	
City of Vancouver, Brit. Col.	1,118,947	Bonds	4 1/2	10	March	A. B. Leach & Co., New York	Price paid, 87.31

Total Dec. 1, 1914—March 31, 1915 \$68,238,947

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Cayley	Stavely	<b>BRITISH COLUMBIA</b>	Vancouver
Champion	Taber	Armstrong	Vancouver E.
Granum	Vulcan	Kamloops	N. Vancouver
Nanton		Penticton	S. Vancouver
		Port Hammond	(Cedar Cottage P.O.)
		Salmon Arm	

# THE STERLING BANK

OF CANADA

We welcome opportunities to assist legitimate and worthy enterprises.

Head Office :  
 King and Bay Streets, Toronto

**Toronto Branches :**

Adelaide and Simcoe Streets	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.	

# THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

**Board of Directors**

SIR H. MONTAGU ALLAN, President.  
 K. W. BLACKWELL, Vice-President.  
 THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON  
 ALEX. BARNET C. C. BALLANTYNE 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
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1290 St. Lawrence Blvd.	Ormatown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateaugay Bsn.	Verdun

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

**BRITISH COLUMBIA**

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

**NEW BRUNSWICK NOVA SCOTIA**  
 St. John Halifax

SUB-AGENCIES—Ontario—Beachville, Cslabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
 TORONTO BRANCHES—A. B. PATTERSON, Manager.

Total Dec. 1, 1914—March 31, 1915 \$68,238,947  
 City of Vancouver

## SHOULD SIMPLIFY FIRE POLICY

### Wordings Are Too Verbose — Importance of Proper Description

"The wording of fire policies is such an important matter that one is inclined to wonder at the comparatively little attention hitherto paid to it," said Mr. R. Leopold Jones, of the Canadian Underwriters' Association, addressing the Insurance Institute of Toronto. After a thorough discussion of legal and technical aspects of a policy, he continued:— The policy should be drawn in everyday language; all verbose and lengthy wordings should be avoided and legal or semi-legal phraseology entirely shunned.

The first thing in any wording should be the name of assured, address and the full trade or business carried on. If this latter is fully and concisely stated, the necessity for describing later in the policy in extenso the various kinds of stock and property insured disappears, and with it a whole lot of trouble involved in the endeavor to describe everything on the premises.

#### As to Covering Items.

When the cover is "specific," the nature of the property covered and sufficient description to identify its special location only should be given, any further general description or conditions being left to the end of the policy so that the cover under each item stands out clear.

As regards the wording of the covering items, although the insurance companies may desire the minimum possible in wordings, there is the position of an agent open to competition to be considered. Brevity in cover wording, if taken too far may cause suspicion or uneasiness on the part of the assured.

#### Example of Simple Form.

The following example will illustrate the point as to the lack of necessity for enumerating various articles:—

"John Smith of 100 Yonge Street, Toronto, Butcher,  
 "Item 1: On tenant's fixtures, fittings, furniture and utensils in the assured's trade as aforesaid, including office contents, the property of the insured or held by him in trust or on commission for which he is responsible. \$ .....

"Item 2: On stock in trade as aforesaid, including materials and supplies incidental thereto. \$ .....

\$ .....

"In the retail store situate as aforesaid, occupied by the insured, and forming part of a building of three stories in height, brick built, and roofed with composition, and otherwise occupied as dwellings."

If the assured used a motor for working a sausage making and grinding machine, it would be as well to specially mention this in item 1, as although the machines it drives would undoubtedly be considered "utensils in trade," the motor is doubtful, so that with the inclusion of "electric motor and apparatus connected therewith and machines driven thereby," it is suggested the wording is fairly complete in its cover under all ordinary conditions.

Therefore what is to be gained by mentioning the various fixtures, fittings and utensils, etc.

This example is a simple case, but the same principles—i.e., the lack of necessity for a list of articles, apply to any risk, whether store or factory, and also to "building" and "machinery" items.

#### Must be Careful with Words.

There are certain words which should be avoided, one of these is "plant." It often appears in the "machinery" item, but insurance men refer to a "plant" as including buildings and contents, and in fact everything on the premises. The word "premises" does not mean the buildings only, but would include the yard. Many words, however, which are vague by themselves, can be made definite by the use of a qualifying prefix; for example "utensils" can be either "stable," "domestic," "trade," etc. "Furniture" can be "household," "office," or "trade," etc. Tariff rules require a separate amount to be placed on patterns, but if the wording of the machinery item is at all loose there seems to be every possibility of their being covered without being mentioned

by name. This point should be watched in risks where patterns, models, moulds, etc., are used.

The description of the risk is really an important part of a policy wording, as defining what are the actual conditions as regards hazard which obtains at the inception of the contract and which the company accepts as the risk. It is practically the basis on which the contract rests. Little attention is given to this in most wordings, which content themselves with mentioning roughly the construction, nature of the occupancy and situation of the risk. In the case of large plants the exact occupancy of the main buildings should be mentioned (whether under blanket or specific wordings), as it is on these that companies base their underwriting limits, and departments in a plant are liable to change round.

In omnibus risks it seems useless enumerating the other occupancies and hazards connected therewith, although, perhaps, the main occupancies which govern the rate might be mentioned. Companies writing lines in omnibus risks take the chance of increased hazard in other tenants and cannot compel the assured in practice, whatever may be the theory, to notify the changes of occupancy. In omnibus risks the company is more concerned with the moral hazard than anything else, and no wording could make the assured notify when "an undesirable" moved in. These remarks do not apply to insurance on the building when a full description should be given and the owner required to notify any changes.

In covering property in risks, in which the assured has no jurisdiction, such as patterns in foundries and goods in storage, the only description of risk that seems to be necessary is as regards location.

#### Separate Class for Blanket Policies.

Blanket wordings seem to have got into a class by themselves, that is, as regards the observance of ordinary policy drafting rules where a more or less complete description of risk is supposed to be given. One writer has recently suggested that all policy wordings seem to be approaching the point when they will run somewhat as follows:—

"On anything anywhere the property of the assured or any one else for which he could make a claim." This is not so wide of the mark in reference to many modern blanket wordings, except perhaps that the blanket wording goes a little further in the matter of permissions than the ironical wording mentioned.

When covering building and contents of a plant under blanket wording, all that is necessary in the cover wording is "on all buildings and contents of the assured's plant, including everything in the yards belonging thereto, the property of the assured or held by him in trust or on commission for which he is responsible." This is what the majority of such wordings actually amount to, so why not be brief and say so?

## ONTARIO'S SMALLER OIL PRODUCTION

The oil market throughout Ontario has not shown much activity during the past year and no new fields have been opened up, the whole trade being very quiet. Very little drilling has been done, outside of the drilling for gas wells in Oil Springs and Dawn Township.

This is accounted for particularly by the large storage of oil in the United States which has resulted in the lowering of the price of crude oil in Canada, which has a tendency to discourage the prospecting of new fields. With a rise in the price of crude oil new life will be resumed in the oil districts and good results may be expected, states Mr. J. C. Waddell, supervisor of crude petroleum bounty claims, in his annual report for 1914.

The gas field in Oil Springs has been a boon to the southern part of Enniskillen and a wonderful surprise in that locality. The immense pressure in some of the wells has been enormous and has exceeded all expectations. The gas is of excellent quality, free from odor and the whole population of the county of Lambton is being supplied with it for fuel and light.

	Quantity produced, gallons.	Quantity produced, barrels.	Bounty paid, \$
Totals, 1914	7,437,356	212,405	111,560
Totals, 1913	7,915,795	226,165	118,736

In 1914, 7,915,795 gallons of crude petroleum were produced in Ontario, compared with 7,437,356 in 1913.

**A SAFE INVESTMENT**

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

**MURRAY'S INTEREST TABLES**

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

These tables are from 2½% to 8% from 1 day to 365 on sums from \$1.00 to \$10,000

Address Orders to—

**B. W. MURRAY**  
ACCOUNTANT

Supreme Court of Ontario, Toronto

**The National Bank of Scotland Limited**

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary  
LONDON OFFICE—87 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

**BANK OF NEW SOUTH WALES**

ESTABLISHED 1817

**AUSTRALIA**

PAID UP CAPITAL	\$17,500,000.00
RESERVE FUND	\$12,500,000.00
RESERVE LIABILITY OF PROPRIETORS	\$17,500,000.00
	<hr/>
	\$47,500,000.00
	<hr/>
AGGREGATE ASSETS 31st MARCH, 1914	\$254,228,600.00



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

GENERAL MANAGER—J. RUSSELL FRENCH.

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

**CANADIAN FINANCIERS TRUST COMPANY**  
VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

**MUNICIPAL SECURITIES**

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

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

**THE ONTARIO LOAN AND DEBENTURE CO.**

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS ... \$3,443,000

**4½%** DEBENTURES OF THIS COMPANY  
— ASSETS \$7,914,000 —  
TERM 5 YEARS—PAY INVESTORS **4½%**

JOHN McCLARY, President.

A. M. SMART, Manager.

**The Standard Trusts Co.**

Head Office .... 346 Main Street, WINNIPEG

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

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

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

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

W. E. LUGSDIN,  
Secretary-Treasurer

WILLIAM HARVEY,  
Vice-President and Managing Director

**Canadian Guaranty Trust Company**  
HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER,  
President.

LT.-COL. A. L. YOUNG,  
Vice-President.

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## WEST INDIES TRADE AND CURRENCY

## Canadian Banks' Bills Accepted at Face Value—Banking Facilities

In his report on British West Indies trade, published in the weekly reports of the department of trade, Ottawa, Mr. Watson Griffin discusses the banking facilities and currency system there. The Royal Bank of Canada has three branches in Jamaica, two in British Guiana, two in Trinidad, one in Barbados, one in Grenada, one in Dominica and one in St. Kitts. The Bank of Nova Scotia has several branches in Jamaica. The Colonial Bank (which has its headquarters in London, and will shortly establish in Canada), has branches in British Guiana, Trinidad, Barbados, Grenada, St. Vincent, St. Lucia, Dominica, Antigua, St. Kitts and Jamaica.

## Mixed Currency System.

In all the British West Indian colonies that have joined in the preferential agreement with Canada there is a mixed currency system of dollars, shillings and pence. The Royal Bank of Canada and the Colonial Bank issue five dollar notes in each colony where they have branches, and the government of Trinidad issues a one dollar bill, but English silver coins and English pennies are used.

The use of one dollar and five dollar bills together with English coins as a currency makes it absolutely necessary to have a fixed rate of exchange, and throughout these colonies an English penny is always reckoned as two cents, an English shilling as 24 cents, and an English pound as \$4.80.

A Canadian or an American five dollar bill is worth \$4.92 in these colonies. In some stores it will be accepted at its face value as a courtesy to visitors, but when the merchant deposits the Canadian or American five dollar bank note in a local bank he receives credit for \$4.92. In any colony where the Colonial Bank or the Royal Bank of Canada have branches their five dollar bills are accepted everywhere at their face value because payment in gold may be demanded at any branch of these banks in the West Indies, whereas one cannot demand payment in gold in a West Indian colony for a note of a Canadian bank that has no branch there. It is true that payment in gold is very seldom wanted, for gold coins are used no more frequently in the West Indies than in Canada, but the fact that gold could be demanded for the local bank bill gives it a superior standing. The cost of transmitting gold from Canada to the West Indies is taken into consideration in fixing the value of a Canadian bank note.

## Postal Money Orders.

When a post office money order is sent from Canada to the West Indian colonies included in the Preferential Agreement, in payment for goods purchased or in payment of an agent's commission, the post office in the West Indian colony only allows \$4.80 for \$4.87 of the Canadian money order. A Canadian post office money order for \$5 cashed at a post office or any bank in the British West Indies brings only \$4.92. A Canadian post office money order for \$50 brings \$49.28. The rate of bank exchange, of course, fluctuates, but the post office authorities have fixed on this permanent rate as representing the average.

While the rate of exchange fluctuates in all countries, it is customary in Canada in ordinary calculations to reckon a pound sterling as equal to \$4.867. Sometimes for greater convenience it is reckoned at \$4.87. The British West Indian post office authorities assume that the pound sterling is worth \$4.87 in Canada, and as it is worth \$4.80 in the British West Indies it is considered that a permanent exchange rate of \$4.80 in West Indian currency for \$4.87 of Canadian money is approximately correct. The same basis of exchange is used in cashing American post office money orders, and has been recognized as correct by the United States Post Office Department.

## Pound Notes Used.

A Canadian remitting payment of a debt of \$5 in the West Indies by means of a post office money order should therefore get a money order for \$5.09, and in making payment of \$50 the post office money order should be for \$50.90. It may seem a small matter for the West Indian to suffer the loss of a few cents in the exchange, but it is an undoubted fact that as much irritation is sometimes caused by a shortage of cents as by a shortage of dollars in making payments.

If instead of remitting a post office money order a bank draft is bought for the purpose the bank will charge for the

draft according to the fluctuating rate of exchange, but the cost will ordinarily be very nearly the same.

In Jamaica the Royal Bank of Canada, the Bank of Nova Scotia and the Colonial Bank issue pound notes. English silver is used, but there is a Jamaica issue of penny and half-penny coins, and even the newsboys refuse English pennies.

In all the island colonies the government statements are made in pounds, shillings and pence, but in British Guiana they are made in dollars and cents.

## HOME MADE BINDER TWINE

Mr. J. C. Waddell, inspector of binder twine and cordage bounty claims in his report for 1914, states that very few, if any, changes have occurred in the binder twine market during the season. The year has been a good one both for the consumer and manufacturer. The consumer of binder twine receives a good article of twine,—full length, free from knots, required strength, and uniform size, doing good work on all kinds of machines. A farmer receiving a twine of this class has no cause for delays or annoyances, and much satisfaction is derived when twine is up to this standard.

The manufacturers have been operating their factories to full capacity, and for some time past have been opening up a good foreign trade for twine as well as taking care of the home market. The firms manufacturing binder twine are the same as in 1913—as follows:—Consumers Cordage Company, Montreal and Halifax; Plymouth Cordage Company, Welland, Ont.; Brantford Cordage Company, Brantford, Ont. The output for the season was 11,775 tons.

## CANADIAN STEEL RAILS SELLING IN STATES

Although there is little fear that Canadian rail mills will procure any large part of the orders of railroads in the United States, says the Wall Street Journal, the placing of orders since the first of the year for 58,500 tons by United States roads has attracted attention. Canadian mills have not the capacity of the United States, or anywhere near it, but they can and have taken an appreciable tonnage in these dull times.

Steel men in the United States say that most of the roads in that country will continue to favor their own mills with their orders, inasmuch as they profit by the tonnage in shipping, but that the difference in price is something that the average railroad buyer looks at closely.

The following table shows the rail orders placed by the neighboring republic with Canadian mills in the last several months:—

Road.	Tons.
Illinois Central .....	35,000
Pere Marquette .....	5,500
New York Central .....	3,000
Hocking Valley .....	4,000
Toledo Terminal .....	500
North Ohio Traction .....	500
Miscellaneous .....	10,000
<b>Total .....</b>	<b>58,500</b>

As rail orders placed since last fall for 1915 delivery are only slightly more than half the tonnage placed in the previous year, manufacturers feel that at the present time a total of nearly 60,000 is not a trifle.

The duty of \$7.84 per ton on rail shipped into Canada practically shuts off the United States market here while the free entry into the United States gives Canadian makers the advantage of cheap lake rates to Chicago. Thus the Illinois Central was able to buy rails at \$27 per ton, effecting a saving of \$3 to \$4 per ton by turning down United States makers.

Those Canadian roads, which have been subsidized by the government, are prohibited from buying their rails from a foreign maker unless the Canadian mills are filled up. As this very rarely occurs, the United States get very few orders of this kind.

Canadian rail mills have been in the past selling rails at from \$35 to \$36 per ton, but can make a profit at even the low prices recently quoted to roads in the United States.

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## PROVINCIAL GOVERNMENT BONDS AND NOTES

### Six Provinces Have Been in the Market This Year— Quebec Gets Bids for \$6,000,000 Bonds To-day

The entrance of Quebec province in the money market, for a short-term loan of \$6,000,000 in the shape of 3 and 5-year bonds, makes the sixth province to issue a loan this year. The loans are as follow:—

British Columbia	\$2,700,000
Manitoba	5,475,000
New Brunswick	700,000
Ontario	3,000,000
Saskatchewan	2,500,000

The details of these issues appear in a table, compiled by *The Monetary Times*, and printed on another page.

#### Quebec Province Loan.

The Bank of Montreal is receiving tenders until 3 p.m. to-day for \$6,000,000 3 or 5-year 5 per cent. gold bonds of Quebec province. The bonds are dated April 1st, 1915, due either April 1st, 1918, or April 1st, 1920, bearing interest at the rate of 5 per cent. per annum, payable half-yearly, on April 1st and October 1st. Principal and interest are payable in gold at the Bank of Montreal, Québec, or Montreal, or at the agency of the Bank of Montreal, 64 Wall Street, New York, at the option of the holder. Bonds will be in the denomination of \$1,000 each, with interest coupons attached. Delivery and payment are to be made in Montreal on May 4th, 1915.

#### Alberta May Borrow Four Millions.

No loans have been issued by Alberta this year to date. *The Monetary Times* is informed by Mr. Hewson, deputy provincial treasurer, but the government will be authorized at the present session of the legislature to borrow the sum of \$1,000,000 in addition to the \$3,000,000 authorized last session, and which has not yet been borrowed.

The province of Alberta is at present in good financial position, and entered the year 1915 without floating indebtedness, and with a bank balance of \$1,135,187.79, and no maturing loans to meet until 1922. This balance is due to curtailment of capital expenditure on the outbreak of war. The deficit on income account amounted to \$146,319.46. In connection with this deficit, there were outstanding on December 31st last, succession duties of \$147,006.48 secured by bonds, but it was not considered desirable that the government should unduly press for payment of these duties, as it was a trying time for some of the estates. The revenues of the province were therefore behind to that extent.

With respect to the present year, while the government expects a considerable shrinkage in revenues, it has been decided not to impose any additional taxation, but to economize as much as possible with due regard to the interests of the public service.

#### Manitoba and Saskatchewan.

Manitoba has nothing falling due until 1923 and the government do not contemplate any loans in the near future, so Hon. Hugh Armstrong, deputy provincial treasurer, informs *The Monetary Times*. Manitoba sold \$5,475,000 5 per cent. 5-year debentures to Messrs. Kissel, Kinnicutt and Company, New York, not long ago. The price was 97.84. The direct assets of the province, including provincial lands, school lands, deferred payments of lands sold, etc., amount to \$58,670,382. The direct liabilities of the province are \$21,196,311 and are represented chiefly by telephone and grain elevator systems, public buildings, etc. The indirect liability of the province, by way of guarantees, amounts to \$31,794,542, all fully secured.

Saskatchewan sold \$2,500,000 5 per cent. 3-year bonds to the Equitable Trust Company in February, and it was then understood that they had an option on a further issue of \$3,500,000.

#### Nova Scotia Loan.

Mr. John Macaloney, provincial cashier of Nova Scotia, tells *The Monetary Times* that since the beginning of the last fiscal year the only extra borrowing on account of the province was a loan of \$100,000 negotiated with the National Provincial Bank of England, Limited, London, and paid over to the local government board, London, to relieve distress caused by the war. As for future borrowings, no positive information is available.

## ALBERTA BULK SALES ACT

A delegation of wholesale men waited upon premier Sifton, Alberta, and urged amendments of the bulk sales act. They desire the act to prohibit retailers who cannot pay one hundred cents on the dollar from selling their stocks unless they get the consent of sixty per cent. of their creditors.

Premier Sifton stated that a large number of letters had been received by the government from retailers strongly objecting to the proposed change. They said that under the present financial situation they were largely in debt to the wholesale men, and the change would give the wholesalers too much control of their businesses. This put a different complexion on the matter, and the best he could tell them was the matter would receive the most serious consideration of the government.

## CANADIAN NORTHERN BOND GUARANTEE

Referring to Winnipeg reports that the Canadian Northern Railway is asking the Manitoba Government to increase its bond guarantees to \$15,000 per mile in order to have them in uniformity with the provinces of Saskatchewan and Alberta. Government guarantees, the New York correspondent of the *London Times* comments as follows:—

"New York bankers, who are opening their purses to Canadian bond sellers, and who will probably be asked to float such bonds, if this move succeeds, would like to know why the Canadian Northern Railway needs additional funds, since the latter's Manitoba lines were completed years ago with the assistance of cash subsidies and guaranteed securities, and are the best paying section of the company's system."

## PREMIUM ON UNITED STATES EXCHANGE

The difficulties of exchange between Canada and the United States have taxed the brains of bankers on both sides of the line, says the *Sterling Bank's* organ, "The Teller."

"The Canadian banker is puzzling his brains getting American funds as cheaply as he can, while the American banker is sitting up at nights thinking of ways in which he can dispose of his Canadian funds.

"On his part, the Canadian banker has gathered United States funds by redeeming everything possible in the United States, such as post office orders and express orders, also in sending all United States money to the United States instead of paying out large quantities free of charge. If a person wants United States money he must pay the premium for it. These remedies, however, have practically worked out, for the express companies have discontinued redeeming their orders in the States, and there is really very little United States money floating around now, on account of the increased shipments to the States.

"The United States bankers who have to pay a heavy premium for the collection of their Canadian items have tried to reduce this charge by sending their items as direct as possible.

"By far the most important effect, however, is that United States banks have realized the necessity for opening accounts with Canadian banks and accumulating balances here with their Canadian funds, disposing of them as far as possible in the ordinary way of business by selling drafts to their customers on Canada. No doubt they have in this way succeeded in dealing with a fair proportion of their Canadian funds.

"The Canadian banks' customer has also keenly felt the high premium he has been charged for United States exchange, and in his scheming for cheap exchange decided that bank money orders would do as well as drafts. So he purchased these at the usual low rates. As soon, however, as the increase in the redemption of money orders in the States became perceptible to the Canadian banks, steps were taken to cancel the redemption of them in the States, so that the customer is back where he started."

Authorities have estimated that the total British capital invested abroad amounts to £4,000,000,000, and that the income from interest on colonial and foreign investments amounts to £200,000,000.



**INDUSTRIAL HAZARDS AND INSURANCE**

**Some Curious Facts Ascertained by Recent Investigations  
—Companies Must Be Careful in Basing Ratings**

The recent medico-actuarial mortality investigation undertaken by 43 American life insurance companies, 10 of which were Canadian, revealed some interesting facts. They were referred to by Mr. W. A. P. Wood, B.A., A.I.A., F.A.S., actuary of the Canada Life, in a recent address on hazardous occupations.

In connection with the liquor industry some curious results are shown. In the case of saloons, billiard rooms, pool rooms and bowling alleys with bar, that proprietors and managers not attending bar, show actual deaths to be 182 per cent. of the expected, according to the standard table, whereas, in the case of proprietors and managers attending bar the percentage was only 173—i.e., those not attending bar show a lighter mortality than those attending bar. Probably, this has been caused by the companies making a more careful selection in case of the latter class. Both classes, however, show very heavy mortality. Proprietors, managers and superintendents of distilleries show the lightest mortality of any in the liquor business.

**In the Mining Industry.**

Coming to the mining industry, we find that in the case of surface mines, that working miners show mortality a little lighter than is found in the case of those working in underground mines other than coal mines. The mortality among coal miners is lower and among bituminous coal miners decidedly lower than among those similarly employed in other kinds of mining. This may be partly due to a very careful selection and examination by the companies for coal miners.

In the case of railway employees the locomotive engineers show actual deaths to be 160 per cent. of the expected, according to the normal table, and locomotive firemen 190 per cent. In this latter class the death rate from accident was nine times the normal.

There has been an impression that retail butchers were not standard risks. So far as one can judge by this investigation, however, they might be classed as standard.

In-shore fishermen show quite favorable mortality. This may be due to the fact that in a great many cases they are merely farmers who go out fishing part of the time.

**Stonecutters and Motormen.**

Stone cutters show very heavy mortality, the actual deaths being over 200 per cent. of the expected. In this class the mortality from tuberculosis was nearly six times the normal and from pneumonia and accident twice the standard.

It might be noted that the motormen on electric street lines show a greater mortality than do the electrical engineers handling live wires. It does not necessarily follow, however, that the former occupation is more dangerous than the latter. There have probably been some other factors at work besides the occupation.

In the case of officers and engineers of ocean steamers the mortality shown is about 40 per cent. higher than for officers on steamers on the Great Lakes. In the case of the latter, however, it must be remembered that the trips are usually quite short and the winters are all spent on shore.

**Must Exercise Care.**

Insurance companies in making use of the results obtained from this investigation in order to arrive at ratings for hazardous occupations will have to exercise a great deal of care, thinks Mr. Wood. In some cases the classes are too small to get reliable results, and in others the occupations have been considered so hazardous that the companies would not accept any such risk, unless it was better than the average in other respects. If the companies accepted these risks very freely, they might not have such favorable experience. On the other hand, in some occupations the conditions under which the men are working have been greatly improved during the last few years and therefore in the future the mortality should be lighter.

The Royal Bank has issued its annual report in pamphlet form and supplemented by considerable general information and statistics of value.

**TO ENGLAND THROUGH PANAMA CANAL**

The average time of transit for steamships from United States Pacific coast ports to England, states the United States department of agriculture's farmers' bulletin for March 20th, is about one-half what it was before the opening of the Panama Canal. Grain ships arriving at British ports from August, 1914, to February 13th, 1915, from San Francisco, Portland, Oregon, and Puget Sound averaged 48 days for a voyage. Of 27 voyages, the shortest was 34 days and the longest 88. Only 3, however, exceeded 54 days.

Most of the grain exported from the Pacific coast is carried in steamships this season (1914-15). Last season (1913-14) most of the export grain from the Pacific coast was carried in sail vessels, whose voyages to British ports averaged 136 days. Of 22 cargoes, the shortest time of transit was 102 days and the longest 171 days. In 1913-14 the average time of transit for steamships carrying grain over these routes was 94 days, or nearly double the average for the first part of 1914-15.

**COST OF NATIONAL TRANSCONTINENTAL RAILWAY**

The estimated cost of the National Transcontinental when all the works now under way are completed, at December 31st, 1916, will be \$170,586,877, according to a report of Messrs. Bell and King, auditors of the railway and canals department, Ottawa. This sum does not include the interest from January 1st, 1915, to December 31st, 1916, on the portion now completed; the capitalization of the rental payable on account of the Winnipeg joint terminals, \$61,687.50; the capitalization of the rental payable on account of the Quebec joint terminals, \$143,325; or any part of the cost of the Quebec Bridge, \$27,000,000; and may be largely increased, by reason of court decisions. The expenditure by the Transcontinental commissioners to January 31st, 1914, was \$150,420,546.30, net, and the gross expenditure with interest added thereon for works uncompleted by December 31st, 1914, makes a balance of \$160,005,009.26, being the amount expended by the commissioners on the line. The Grand Trunk Pacific Company in taking it over will also be liable after seven years for the payment of commissioners' proportion, under the agreement for the rental of the Winnipeg terminals. This, the auditors certify, is the amount which should form the basis of the rental charge to the Grand Trunk Pacific Railway Company, provided that the road was handed over to them on December 31, 1914. The estimated cost of the line for rental purposes on January 1, 1915, on the supposition that the uncompleted works were completed on December 31, 1916, is \$170,586,877.

**BRITISH TRADE WITH CANADA**

The following are the official figures of trade between Canada and Great Britain in the undermentioned articles during February, says a Canadian Associated Press cable:—

**Imports from Canada.**

	February, 1915.	February, 1914.
Wheat	£580,907	£569,860
Wheatmeal and flour	174,482	137,375
Oats	33,983	14,556
Barley	6,559	31,126
Bacon	304,710	73,775
Hams	64,098	12,066
Cheese	90,506	57,981
Canned salmon	108,849	260,191
Canned lobsters	15,712	15,607

**Exports to Canada.**

	February, 1915.	February, 1914.
Spirits	£ 49,028	£ 47,814
Wool	21,105	7,505
Pig iron	110	1,416
Wrought rails	.....	14
Galvanized sheets	2,303	23,347
Tinned plates	3,153	8,935
Steel bars	3,916	11,415
Pig lead	425	7,338
Cutlery	3,745	5,121
Hardware	1,798	7,784

## WHAT IS REASONABLE DEBENTURE DEBT?

### Some Interesting Figures for Investors in Municipal Bonds and for Civic Authorities

Municipalities with a population of 10,000 or over should not borrow over \$200 per capita, including debentures for schools and local improvements. Those with a population of from 2,000 to 10,000 should not borrow over \$150 per capita. Those with a population of under 2,000 should not borrow over \$100 per capita. That is the opinion of Messrs. W. L. McKinnon and Company, Toronto, set forth in an interesting bond circular just issued.

Municipalities with sinking funds on hand should be given credit for the same in figuring the above limits, and credit should also be given for public utility debts, only provided the municipalities can show that their public utilities pay all running expenses and take care of interest and principal charges on their utility debentures. No municipality should borrow in excess of 20 per cent. of a conservative assessment.

#### What is a Conservative Assessment?

After an analysis of many statistics, the firm mentioned believe that in municipalities with a population of 10,000 upwards, an assessment of \$1,000 per capita is conservative. Where the population is between 2,000 and 10,000 an assessment of \$750 per capita would be conservative, and \$500 per capita in the case of those municipalities where the population is less than 2,000.

To illustrate the reasonableness of these figures, take the first mentioned. There are about five people in the average family. Therefore in cities of 10,000 or more, the average family (at \$1,000 per capita) would be assessed at \$5,000. That would be equivalent to saying that the average family has a \$2,500 house and lot, and a \$2,500 business. Surely that is reasonable for a city. Similarly it can be figured that in the towns the average family has a house worth \$1,875 and a business worth \$1,875, and in smaller municipalities it works out at \$1,250 house and \$1,250 business, for each family. These figures apply only to urban municipalities.

#### Selling Value of Property.

Unfortunately in some municipalities the selling value of real property is based more on an optimistic view of the future than on true values. These municipalities can readily be detected by applying the above standards to the assessment which invariably rises or falls in accordance with the selling prices of property.

No investor should object to a municipality having its assessment abnormally high, provided such municipality does not borrow by debentures an amount in excess of the above-mentioned limits.

The debt limits mentioned above have been figured at 20 per cent. of what we consider a fair uninflated assessment should be.

A debt of 20 per cent. of an assessment can be retired by a tax rate of 14½ mills on the dollar, if the bonds bear 6 per cent. and are repayable in 30 annual instalments. Surely a debenture rate of 14½ mills on the dollar of a conservative assessment is as high as any municipality should allow. The above-mentioned debt limits have been based on this idea too.

### CALGARY'S CIVIC FIRE INSURANCE

According to the schedule of insurance prepared by Messrs. Hornibrooke, Whittemore & Allen, Calgary's total insurance is \$716,240, on which the city pays an annual premium of \$10,996.

On the rolling stock of the street railway the insurance amounts to \$91,500. The car barns and offices are insured at \$18,000, furniture and fittings at \$2,000 and machinery, etc., at \$10,000, or a total of \$119,500 for the street railway.

The city stores building is insured for \$20,000 and its contents at \$45,000. The public market building is insured for \$36,700. The civic power plants and contents are insured for \$66,000 and electric sub-stations and equipment throughout the city carry an additional \$115,000 insurance.

The horse show building is insured for \$30,000, and insurance on other of the exhibition buildings bring the total to \$108,000. On the municipal paving plant and contents \$20,000 insurance is carried.

### AS MANUFACTURER, WITHOUT A PEER; AS SALESMAN, —!

Addressing the London Chamber of Commerce last week on trade with Canada and the Empire, Mr. C. Hamilton Wickes, British trade commissioner to Canada and Newfoundland, expressed the opinion that Canada knew the worst and was now moving forward to better things, says a London cable to the Montreal Gazette. He expected the harvest of 1915 would do a great deal to relieve the situation, but the relief would not be fully realized until 1916. Hence the watchword for the immediate future should be one of caution.

In comparing business methods Mr. Wickes said the average Britisher was neither inquisitive nor acquisitive as regards available information, and while intensely self-reliant in some directions he was strangely diffident to his powers in others. As a manufacturer the Britisher was without a peer; as a salesman he was without a knowledge of the markets or the science of selling as compared with his foreign neighbors.

After explaining certain difficulties in connection with Canadian trade Mr. Wickes offered general suggestions for improvement of overseas trade, amongst which were the organization of an intelligence department on a big scale and the registration of firms; also better co-operation between bankers and manufacturers.

A declaration against the enticement at the present time of skilled laborers to emigrate, which was to the detriment of home industries, was applauded.

### BRITISH COLUMBIA'S LEAD OUTPUT

It does not appear that lead from the United States has as yet invaded the English market, but it enters the Canadian and Oriental markets in which Canadian producers must sell, and hence regulates the price which a Canadian shipper can get, says Mr. G. O. Buchanan, supervisor of lead bounty claims, in his annual report for 1914.

Thus the condition has arisen that the lead shippers are at times precluded by London quotations of above £17 18s. 9d. from claiming bounty, while at the same time, they are not getting in their settlements at the smelter, a price equal to £17. 18s. 9d.

What is of more practical importance to the majority of British Columbia silver-lead mine owners is the price of silver.

Increased attention has throughout the year been given to the collection of zinc concentrates. The shipments of these to the United States has probably been in excess of the quantity shipped in any previous year. Active work has again begun upon the "Lucky Jim," the zinc mine par excellence of British Columbia.

The principal shippers of lead ores for the year have been: Sullivan, Standard, Bluebell, Highland, Rambler-Cariboo, Slocan Star, Emerald, St. Eugene, Maestro, Van-Roi, Surprise, Ruth, Hudson Bay, Hewitt, Zincton, Richmond-Eureka, Molly Gibson, Utica, No. 1, Retallick & Company. Others in alphabetical order are American Boy (No. 2), Ajax, Buck Fraction, Black Prince, Bonanza (Wash.), Blue Bird, California, Colonial, Cinderella, Caledonia, Caaba, Charleston, Dynamo, Enterprise, Eastmount, Elkhorn, Extension, Evening, Early Bird, Gold Reef, Hartney, Hope, Hargrave, Jewel, Iron Creek (Wash.), Iron Cap, Lucky Thought, Lone Bachelor, Le Roi, Monte Christo, Mother Lode, Neepawa, Pittsburg, Silver Hoard, Silver Cup, Sally, Silver Union, Standard (Beaverdell), Silver Cup (Hazelton), Simpson Brothers, Tamarac, Topay, Widdowson, Yankee Girl.

The receipts of lead in ore at the smelter of the Consolidated Mining & Smelting Company at Trail for 11 months of the year to November 30th, were 48,197,262 pounds. Mr. Buchanan estimates the December total as 3,302,738 pounds, or total receipts for the year of \$51,500,000. The 1913 total was Trail smelter 54,241,325 pounds, and 1,474,318 pounds at Kingston smelter.

Bounties totalling \$143,652 were paid on production last year by the Dominion government. On lead smelted in Canada \$15 per ton is allowed. The amount paid on this product was \$8,179. On crude petroleum \$117,513 was paid, this being a bounty at the rate of one and a half cents per gallon. Manila fibre used in the manufacture of binder twine and cordage gets a bounty of 75 cents per 100 kilos, and the amount paid last year was \$17,959.

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### MORE TRADE WITH RUSSIA

#### Canada is Preparing for it Now—Commissioner Just Will be Commissioner at Petrograd

A campaign for the promotion of trade between Canada and Russia is being inaugurated by the department of trade, Ottawa. Mr. C. F. Just, formerly Canadian trade commissioner in Germany, will shortly proceed to Russia. Commencing at Petrograd, he will visit the trade centres of Eastern Russia and on the Black Sea, and will then go to Siberia, ending his tour at Vladivostok. He will then come to Canada by way of the Pacific, and spend two or three months in conferring with boards of trade, business men and manufacturers regarding the information which he has obtained, and will return to Russia as a permanent trade commissioner there, with two assistants.

#### Russia Will Offer Market.

Sir George Foster, minister of trade, telling of these arrangements in the House at Ottawa last week, expressed the opinion that after the war Russia would afford a very large field for Canadian products. Siberia, which was like the Canadian Northwest, was filling up rapidly and railway development would be undertaken there by the Russian government. In China, Sir George stated, there had been a good trade year and very satisfactory results had followed the work of Dr. Ross, who had acted as Canadian commissioner there for six or seven months. In Great Britain, the minister stated, it was his intention to group some of the cities under a central commissioner.

Sir Wilfrid Laurier agreed that important results might follow the development of trade with Russia and with China. As soon as the war ended he would like to see a direct steamship line between Prince Rupert and Vladivostok, which, he thought, would develop enormous trade.

#### Lumber Trade of British Columbia.

Sir George Foster next spoke of the lumber trade of British Columbia as having suffered through the disturbance of Pacific freights. To relieve this situation a special commissioner had been appointed, Mr. MacMillan, who would make a tour of Japan, China, India, Australia, New Zealand, South Africa or South America and Great Britain. China, the minister added, was practically without timber.

Dr. Thompson, of the Yukon, told the House that he had met a French capitalist who had talked of establishing a steamship line from Vladivostok to a Canadian port as soon as the Grand Trunk Pacific was completed. The establishment of trade with Russia in this way, said Dr. Thompson, would really be only a revival of a trade which was carried on by Russian traders all down the coast of North America near to San Francisco a hundred years ago, Sitka in Alaska being a centre of Russian trade. Dr. Thompson suggested that a large trade might be done between Canada and South America, but the minister explained that the financial and banking arrangements were unfavorable. There was also the lack of a direct steamship service, a question which would have to be taken up by the Dominion.

### THE MONETARY TIMES' FIRE RECORD

The *Monetary Times'* weekly, monthly and annual fire records were the first of their kind in Canada, and have been printed in considerable detail, especially since 1909. These records are not compiled from unreliable newspaper clippings, as are some other fire records of more recent date. The information is carefully collected from several authoritative sources, one source, for example, being the fire chiefs of Canada; another the fire insurance adjusters. The omission of this record from these columns during three recent weeks, was due to extreme pressure on space, to the length of the record, and to changes involved in our attempt to make it still more useful to the fire insurance companies. The monthly figures of fire waste appeared last week as usual, and the weekly register, generally known as "the best in Canada," will be found on another page, and will continue to be printed regularly every week.

### FOR A DESERVING CAUSE

The following letter has been received by *The Monetary Times* from Mrs. C. Arthur Pearson, wife of the famous newspaper proprietor, who is taking such a great interest as joint honorary secretary of the Prince of Wales' National Relief Fund:—

Editor, *The Monetary Times*.

Sir,—Will you allow me a little space in which to ask the citizens of Canada to support the admirable efforts which are being made on behalf of the Queen's "Work for Women" Fund, by the Women's Patriotic League? The members of this League have arranged to dispose of 3,500 copies of Princess Mary's Gift Book on April 3rd, the proceeds of the sale to be devoted to this Fund.

As your readers may know, our work is of a thoroughly patriotic nature. Many thousand women who would otherwise be destitute are obtaining regular employment in the workrooms we have started since the outbreak of the war, and in others which we have enabled to continue operations instead of closing down.

The Oceanic Navigation Company have most generously conveyed this consignment of Princess Mary's Gift Book free of charge.

I need, I think, say little with regard to the attractions of the book beyond the fact that its sale in this country has reached the phenomenal figure of over half-a-million copies.

I am quite certain that those of your readers who purchase a copy of the edition which has been specially prepared for the Women's Patriotic League, will obtain a book which they will value for its intrinsic worth as well as for the opportunity which its purchase has afforded them of helping the Queen's "Work for Women" Fund.

Yours etc.,

Ethel Pearson,  
Hon. Treasurer.

33, Portland Place, London, W.  
March 17th, 1915.

### GOLD MOVEMENT FROM OTTAWA

The movement of gold from Ottawa to New York emphasizes a recent statement of Sir George Paish that "America is swimming in gold," says the Wall Street Journal. He pointed out the fact that by the Federal Reserve Act, releasing over \$400,000,000 of gold, the lending power of bankers was increased as much as \$3,000,000,000. The United States' stock of gold is about \$1,800,000,000, of which the federal reserve banks hold approximately \$256,000,000. It is apparent, therefore, that the amount of gold eventually to be set free for banking purposes will be further increased. From the way the United States foreign balance of trade is growing there would seem little need for that country to import gold for some time to come.

Following the war the United States export business was small, but after the first month it largely increased. This, with small imports, is piling up a large balance to the credit of the United States in foreign countries. Here are the official figures for the first six months:—

	Exports.	Imports.	Balance.
Feb., 1915	\$298,727,000	\$125,123,000	\$173,604,000
Jan., 1915	267,801,000	122,265,000	145,536,000
Dec., 1914	245,632,000	114,656,000	130,976,000
Nov., 1914	205,878,000	126,467,000	79,411,000
Oct., 1914	194,711,000	138,081,000	56,630,000
Sep., 1914	156,052,000	139,711,000	16,341,000
Aug., 1914	116,367,000	129,767,000	*19,400,000

\*Adverse balance.

Returns from the 13 test districts show that the balance is still growing. It is a reasonable assumption, thinks the Wall Street Journal, that when the figures for March are published, they will show a trade balance even larger than that of February.

In the circumstances, it does not seem as if the United States has any pressing need of gold. Sir George Paish says it is uneconomical to import it at present. The export figures seem to confirm his statement.

### April Investments

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## BANK OF VANCOUVER LIQUIDATION

Liability Has Been Reduced to \$660,000—Mr. Ewing Buchan Appointed Liquidator

At a meeting of creditors of the Bank of Vancouver, Mr. Ewing Buchan, curator, explained his appointment. Under the bank act, he said, the notes for circulation of any bank were guaranteed by the other banks. This was called the bank circulation redemption fund. Under the act a curator was appointed for a term of 90 days to make the necessary collections and look after the business of the institution. He said he would have liked to be able to turn over this trust as a going concern, but under the abnormal business and financial conditions which prevailed this was not possible. While doing the best he could to collect funds owing, he had also used his best efforts to try to induce capitalists to put up \$50,000, which would have been sufficient to meet payments and carry the bank through. Mr. Shatford (president of the bank) had also tried to secure capital for this purpose in eastern Canada, but had failed.

During his trusteeship he had redeemed notes in circulation to the amount of \$56,000, reducing the liability to \$660,000. It would be some time before the creditors received their first dividend unless general conditions improved very soon. The process of collecting accounts would require very careful attention. He hoped that unnecessary expenses in litigation would be avoided and he added that many people owing money to the bank were willing to pay but were unable. He thought it possible that in time the creditors might be paid off in full.

Meetings of the shareholders and general creditors including depositors recommended the appointment of Mr. Buchan as liquidator of the bank. Chief Justice Hunter, Vancouver, confirmed the recommendation. A suggestion was made to the court to appoint two receivers, but his Lordship failed to see the necessity for this step, and expressed himself as satisfied that Mr. Buchan was the best choice of the two nominees, firstly because he was the curator appointed by the Canadian Bankers' Association and enjoyed the trust and confidence of that body, and secondly, because he was an experienced banker himself and well able to undertake the work of liquidation. Thirdly, he had a substantial majority of the shareholders and creditors behind him, therefore he would be named as liquidator of the bank.

## COMPANY EXTENSIONS AND CAPITAL INCREASES

The British Canadian and General Investment Company, Limited, with head office at Cowichan Bay, B.C., attorney, Mr. R. M. Palmer, of Cowichan Bay, has been registered to do business in British Columbia.

The following companies have been licensed to do business in Ontario:—H. J. Heinz Company, of Pennsylvania, U.S.A., capital, \$1,000,000; Star Amusement Company, of Michigan, capital, \$20,000.

The following companies have changed their names:—American Tailors, Limited, with Dominion charter, to Arrow Tailoring Company, Limited; North-West Commercial Travellers' Club, with Manitoba charter, to Commercial Club of Winnipeg, General Assets and Agency Corporation, Limited, with Manitoba charter, to General Assets, Limited; L'Echange Commercial Limitée, with Dominion charter, to Jacques Antoine Limitée; Canadian Advertising, Limited, with Dominion charter, to Canadian Advertising Agency, Limited; Canadian Toy and Novelty Company, Limited, with Dominion charter, to Colonial Toy and Show-Case, Limited.

The following companies have increased their capital stock:—General Assets and Agency Corporation, Limited, with Manitoba charter, from \$95,000 to \$550,000; the City and Suburban Ice and Fuel Company, Limited, from \$5,000 to \$20,000.

The surrender of the charter of the following company has been accepted:—The McWilliams Grain Company, Limited, with Manitoba charter.

## WANT DUTY ON FUEL OIL

(Staff correspondence).

Vancouver, April 3rd.

That a duty should be imposed on oil to be used as fuel entering Canada is the proposal made to the government at Ottawa by coal mining interests of this province. The adoption of oil by large industrial concerns and by owners of big blocks has militated against the successful operation of the mines on Vancouver Island. Only one large company, the Western Fuel Company at Nanaimo, has successfully withstood the competition, and the reason for this is that it has large outside markets. At Cumberland, where the Canadian Collieries (Dunsmuir) operate, activity is merely nominal, with no sign of improvement.

Discussing the matter with *The Monetary Times*, the general manager of a large mining concern stated that the protection of the industry by the imposition of a duty on oil would mean that nearly every mine on Vancouver Island would be operating.

Boards of trade on the coast are being interested also, but when the endorsement of the Vancouver board was asked, the proposition was advanced that the coal mining interests should show that costs of production were kept down and were economical. The cost of coal has long been a vital matter with the public in British Columbia. A commission was appointed two years ago to investigate the matter.

The imposition of this duty will mean development of natural resources, the circulation of much wages in the province, and a return on investment, which will encourage the direction of further capital to this coast. If a duty were imposed it would have no effect on the operations recently started by the Standard Oil Company on Burrard Inlet, since that concern will carry on the business of refining.

## OF THE UNEXPLOITED WEST

"The Unexploited West," is the title of a volume issued by the railway lands branch of the department of the interior, Ottawa. It indicates the extent of some of the possibilities of Canada's northern hinterland. Mayor E. Chambers, in his introduction, says, "The object is to present, with some degree of systematic arrangement, all of the authentic information available at the moment as to the natural resources of the less-known and unexploited portions of northern Canada lying west of Hudson Bay and James Bay and east of the main range of Rocky mountains.

"This general definition of area brings within the scope of this volume the whole of that portion of the old provisional district of Keewatin recently divided by act of parliament between the provinces of Ontario and Manitoba, those portions of the provinces of Saskatchewan and Alberta north of the unsettled and unsurveyed territory, the basin of Mackenzie River, and that immense country north of the new provincial lines extending from Mackenzie basin to Hudson Bay, which has apparently, undeservedly, come to be known as "barren lands" or "barren grounds."

"In these immense regions there are wide areas of which we in this year of grace 1912, know as little as was known of Bow River valley in 1812, and that was nothing. On the other hand considerable is known in a general way about certain portions of every one of the great districts which form this vast territory."

Under the divisions: (1) agricultural and arable land, (2) tree growth and timber resources, (3) economic minerals, (4) game, fur-bearing animals and fish, are grouped. Available information regarding the Keewatin area, northern Alberta and Saskatchewan, Mackenzie River region, and the Arctic prairie.

"The Unexploited West," by Mayor E. J. Chambers. Issued under direction of F. C. C. Lynch, superintendent railway lands branch of the department of the interior, Ottawa.

The estate of field marshal Lord Roberts contained railroad shares and Minnesota iron ore holdings, valued at \$104,000. Total personalty is \$375,697. Lord Roberts owned 729 shares Great Northern Railway and 849 shares Great Northern Ore.

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## IRON ORE SHIPMENTS

### Production and Smelter Output Were Smaller in 1914— Imports and Exports

The iron ore shipments from mines in Canada during 1914 are reported as 244,854 short tons valued at \$542,041. These shipments included 199,292 tons of hematite and roasted siderite and 45,562 tons of magnetite and concentrates. The total shipments of ore in 1913 were 307,634 tons, including 92,386 tons of hematite and roasted siderite, 209,886 tons of magnetite and concentrates and 5,362 tons of titaniferous ore.

Exports of iron ore from Canada during 1914 were recorded by the customs department as 135,451 tons valued at \$360,974.

According to mine operators' reports, however, 184,444 tons were shipped to Canadian smelters, and 60,410 tons were exported to the United States. The imports into the United States from Canada are also reported by the Washington trade statistics as 58,816 tons, valued at \$153,415.

Imports of iron ore in 1914 were, according to customs records, 1,147,108 tons, valued at \$2,387,358.

Shipments of iron ore from the Wabana mines, Newfoundland, in 1914, by the two Canadian companies operating there were 639,430 short tons, of which 422,920 tons were shipped to Sydney, Cape Breton, and 216,510 tons to the United States and Europe. In 1913 the shipments were 1,605,920 short tons, of which 1,048,432 tons were shipped to Sydney, and 557,488 tons to the United States and Europe.

#### Smallest Return Since 1909.

The total production of pig iron in Canadian blast furnaces in 1914 was 783,164 tons of 2,000 pounds, valued at approximately \$10,002,856, as compared with 1,128,967 tons, valued at \$16,540,012 in 1913. A large portion of this production is used directly in the manufacture of steel and the values are in part estimated. The output shows a falling off of 345,803 tons or 30.6 per cent., and is the smallest since 1909.

Of the total production in 1914, 9,380 tons were made with charcoal and 773,784 tons with coke. The classification of the production, according to the purpose for which it was intended, was as follows:—Bessemer 230,817, basic 346,553, foundry and malleable 205,794.

The ore charged to blast furnaces included 182,964 tons of Canadian ore and 1,324,326 tons of imported ore, and 33,583 tons of mill cinder, etc. The amount of coke used during the year was 921,171 tons, comprising 330,269 tons from Canadian coal, and 590,902 tons of imported coke, or coke made from imported coal. The quantity of charcoal fuel used was 920,045 bushels, and of limestone flux 447,636 tons.

The number of men employed at blast furnaces was 1,018 and total wages paid \$693,632.

The furnace plants operated for varying periods of time, included those of the Dominion Iron & Steel Company, and the Nova Scotia Steel & Coal Company, at Sydney, and North Sydney; the Algoma Steel Company at Sault Ste. Marie; the Steel Company of Canada at Hamilton, the Standard Iron Company, at Deseronto, and the Canadian Iron Furnace Company at Port Colborne. All other furnaces were idle throughout the year.

#### Production by Provinces.

The production of pig iron by provinces in 1914 was as follows:—

	Tons.	Value.	Value per ton.
Nova Scotia .....	227,052	\$2,951,676	\$13.00
Ontario .....	556,112	7,051,180	12.68
	783,164	\$10,002,856	\$12.77

There was also a production during 1914 in electric furnaces of 7,524 tons of ferro alloys (ferro-silicon and ferro-phosphorus) valued at \$478,354, compared with 8,075 tons valued at \$493,018 in 1913. This production is chiefly 50 per cent. ferro-silicon.

The exports of pig iron and ferro-silicon, etc., during the year are reported as 19,063 tons, valued at \$486,366. The imports were: pig iron 78,594 tons, valued at \$981,107; charcoal pig 86 tons, valued at \$1,082; ferro-manganese and ferro-silicon 22,147 tons, valued at \$549,485; or a total of 100,827 tons, valued at \$1,531,674.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 2nd, 1915:—

The total shipments since January 1st, 1915, are now 7,535,415 pounds, or 3,767.7 tons.

McKinley-Darragh-Savage Mine, 83,370; Chambers-Ferland Mining Company, 86,500; Dominion Reduction Company, 88,000; Penn-Canadian Company, 61,245; Coniagas Mines, 86,150; Temiskaming Mining Company, 150,680. Total, 555,945 pounds, or 277.9 tons.

### MUST NOT MISREPRESENT GOLD AND SILVER

That all the large catalogue houses in Canada are taking greater precaution in their annual and semi-annual issues in representing their wares truly and correctly, is the report of Mr. W. J. Ryan, inspector under the gold and silver marking act.

Greater interest is also taken by manufacturers outside of Canada, and their respect for the act is noticeable by the great number of applications made during the year by them to the department of agriculture for the registration of trademarks.

As an instance of respect held for the Canadian act in England, the master of the Assay Office in Sheffield, assured Mr. Ryan when in England last July, that, should any manufacturer in Great Britain attempt to export goods into Canada that violated either the gold and silver marking act of Canada or the hall-mark laws of Great Britain, that on receipt of information, the guilty parties would be convicted in Great Britain.

This offer of co-operation will be of great help, as an erroneous impression prevailed with some manufacturers in England, especially in Birmingham, that goods made by them for export purposes were exempt from the laws of Great Britain, and consequently shipped goods into Canada inferior to that permitted to be sold in their own country.

### SHINGLES BY THE BILLION

Canada's output of shingles in 1913 was 1,578,343,000 valued at \$3,064,641. British Columbia produces more shingles than any other province, and in 1913 all these were made from one species, western red cedar. In Quebec over ninety-seven per cent. of the shingles were made of eastern white cedar. Other less important shingle woods in Quebec were spruce, white pine, balsam fir, jack pine, hemlock and aspen poplar, named in their order of importance.

In New Brunswick, cedar formed ninety-eight per cent. of the total, the remainder being made up of spruce, balsam fir, hemlock, white pine, red pine and aspen poplar.

Ontario manufactures a large proportion of her shingles from white pine, although cedar headed the list in this province in 1913. Shingles were also made in Ontario of hemlock, red pine, spruce, poplar, balsam fir, butternut and jack pine.

In the three prairie provinces, as well as in Nova Scotia and Prince Edward Island where cedar is practically unknown, the shingles were made for the most part of spruce, with smaller quantities of balsam fir, and jack pine in the west and cedar, balsam fir, hemlock, white pine, jack pine, aspen, and birch in the two maritime provinces mentioned.

With cedar forming 93.7 per cent. of the total production of shingles in Canada the other woods on the list are of little relative importance. Of the total for cedar, 748,626,000 shingles were made from eastern white cedar, as compared to 643,484,000 of western red cedar from British Columbia.

The other woods on the list were used because they were cheap and abundant in the region where they were manufactured or because they formed a part of the mill waste which could be profitably manufactured into shingles.

Cables from London show a serious drop in the price of stock of the British Columbia Electric Railway, whose losses on account of competition by "jitneys" are now running into several thousands of dollars a day. Stock, quoted at from 92 to 100 last November is now worth only about 50.



**PALL MALL**  
FAMOUS CIGARETTES

H.M. the King's size - A long after dinner smoke. 35¢ per package.  
Ordinary size - A shilling in London. A quarter here.

A GOOD THING AT ASCOT

**It's a Hard Rub**

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE - TORONTO

## DIVIDENDS AND NOTICES

### THE MERCHANTS BANK OF CANADA

#### 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, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

#### Annual Meeting.

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montréal, on Wednesday, the second day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board,

E. F. HEBDEN,  
General Manager.

Montreal, 30th March, 1915.

### DETROIT RIVER TUNNEL COMPANY

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the head office of the company, in the City of Detroit, Michigan, on the First Thursday after the First Wednesday (being the 6th day) of May, 1915, at 10.15 o'clock a.m.

DWIGHT W. PARDEE, Secretary.

Detroit, Mich., April 6, 1915.

### MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. for the quarter ending March 31st, 1915, being at the rate of seven per cent. per annum on the preference shares of Marcus Loew's Theatres, Limited, has this day been declared payable on April 15th, 1915, to shareholders of record on March 31st, 1915.

Dated March 17th, 1915.

By Order of the Board,

HARRY RILEY,  
Secretary.

## CONDENSED ADVERTISEMENTS

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

**FOR SALE**—The undersigned invite tenders for all their outstanding assets, consisting of notes, mortgages, judgments, book accounts, etc. Full information and particulars furnished on application. Farmers' Binder Twine Company, Brantford, Ont.

**AUSTRALIAN TRADE.**—Commercial agent carrying on business Sydney, Melbourne, Brisbane, will arrive Vancouver early in April, is desirous of establishing connection with Canadian manufacturers exporting or merchants desirous handling Australian products. Address Australian, P.O. Box 911, Vancouver, B.C.

A British official is understood to be visiting Vancouver to investigate the possibility of establishing a copper refinery in British Columbia.

## LEGAL NOTICE

### CANADIAN WALLBOARD COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of March, 1915, incorporating Harry Riley and Willis Bertram Sturupp, law clerks, Alfred Bicknell, barrister, Thomas Stewart Hagan Giles, accountant, and William Charles Harold Swinburne, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, prepare, buy, sell, export, import and deal in wood fibres, pulp wood, wood pulp, either mechanically or chemically prepared, paper and other articles in the making of which wood, wood pulp or paper can be utilized, including wallboards, sheathing papers, roofing, building materials, wrapping paper, sacks, bags, order papers, tissues, wax papers, tags, paper specialties and other products of wood, wood pulp, straw, jute, wood fibre and paper; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (c) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (d) To sell, lease, turn to account or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company (e) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to or otherwise turn to account the property, rights or information so acquired; (f) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell or otherwise dispose of shares, stock, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (j) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents; (m) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (n) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Wallboard Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of March, 1915.

THOMAS MULVEY,

Under-Secretary of State.

Bain, Bicknell, Macdonell & Gordon,  
Solicitors for Canadian Wallboard Company, Limited.

Mr. W. Sturgis Macomber, formerly associated with Messrs. N. B. Stark and Company, as manager of their New York office, has opened an office at 56 Wall Street, New York, where he will do a general investment business and continue to deal in Canadian securities.

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.

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

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

*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.**

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

**BARRISTERS, SOLICITORS AND NOTARIES**

Solicitors for:

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

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

Offices, 105 to 110 Darke Block      REGINA, Canada

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

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

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

H. W. BALDWIN, C.A.      WILLIAM DOW, F.S.A.A., C.A.  
**BLYTHE, BALDWIN & DOW**  
Chartered Accountants, Auditors, Trustees, Secretaries, &c.  
**Jackson Block, Jasper Ave. E., Edmonton, Alta.**

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

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

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

Established 1864

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

806 Sterling Bank Bldg.      ....      Winnipeg

W. H. CROSS, F.C.A.      J. H. MENZIES, F.C.A.  
Toronto      Winnipeg

**CROSS and MENZIES**  
Chartered Accountants  
(Succeeding Clarkson, Cross & Menzies)  
Bank of Nova Scotia Building  
**WINNIPEG**

**A. A. M. DALE**  
CHARTERED ACCOUNTANT

**WEYBURN      SASK.**

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

Imperial Life Building, 20 Victoria Street	....	TORONTO, Ont.
617 Herald Building, First Street West	....	CALGARY, Alta.
710 London Building, Pender St. W.	....	VANCOUVER, B. C.
710 Electric Railway Chambers, Notre Dame Avenue	....	WINNIPEG, Man.
201 Royal Trust Building, St. James Street	....	MONTREAL, Que.
George Edwards, F.C.A.	Arthur H. Edwards, F.C.A.	
W. Pomeroy Morgan	W. H. Thompson	
T. Cresswell Parkin, F.C.A.	H. Percival Edwards	

**A. W. GOLDIE**  
CHARTERED ACCOUNTANT AND AUDITOR  
Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.

**1818 Scarth Street      Regina**

ESTABLISHED 1882

**Henderson, Reid, Gibson & Co.**  
CHARTERED ACCOUNTANTS

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

**\$6,000,000**

Province of Quebec

**Three or Five Year 5% Gold Bonds**

The Bank of Montreal, Quebec, P.Q. is authorized to receive on behalf of the Province of Quebec, sealed tenders for the purchase of the undermentioned securities—to mature in three or five years:—

**\$6,000,000 Gold Bonds**, dated April 1st, 1915, due either April 1st, 1918, or April 1st, 1920, bearing interest at the rate of five per centum per annum, payable half-yearly on April 1st and October 1st, principal and interest payable in Gold, at the Bank of Montreal, Quebec, or Montreal, or at the Agency of the Bank of Montreal, 64 Wall Street, New York, at the option of the holder. Bonds will be in the denomination of \$1,000 each with interest coupons attached.

Delivery and payment are to be made in Montreal on the 4th May, 1915.

Every tender must be accompanied by a certified cheque payable to the Provincial Treasurer for one per cent. of the total amount of the bonds.

Tenders must be addressed to the Provincial Treasurer care of the Manager, Bank of Montreal, Quebec, P.Q., Canada, marked "Tender for Province of Quebec Bonds," and delivered not later than three o'clock p.m. on the ninth day of April, 1915.

Tenders must be for the whole amount offered.

No tender for any part of the issue or for securities not precisely as described above, or varying the terms of payment and delivery will be considered, but alternative offers may be made for three or five years' securities.

The highest or any bid will not necessarily be accepted.

Any further information or particulars may be obtained upon applying to Bankers of the Province in Canada,

**The Bank of Montreal, or to the Agents, Bank of Montreal, 64 Wall Street, New York, or to the Provincial Treasurer, Quebec.**

**RAILROAD EARNINGS**

The following are the weekly railway earnings for March:

Canadian Pacific Railway			
	1915.	1914.	
March 7th	\$1,667,000	\$1,902,000	— \$235,000
March 14th	1,731,000	2,168,000	— 437,000
March 21st	1,738,000	2,132,000	— 394,000
March 31st	2,564,000	3,096,000	— 532,000
Grand Trunk Railway			
March 7th	\$ 852,151	\$ 900,706	— \$ 48,555
March 14th	857,147	1,016,088	— 158,941
March 21st	857,937	1,044,181	— 186,244
March 31st	1,446,969	1,462,696	— 5,727
Canadian Northern Railway			
March 7th	\$ 283,700	\$ 319,400	— \$ 35,700
March 14th	293,800	330,500	— 36,700
March 21st	304,400	331,000	— 26,600
March 31st	497,100	552,400	— 55,300

**\$2,125,000****CITY OF QUEBEC****5% BONDS**

Dated April 1, 1915

Due April 1, 1920

DENOMINATION \$1,000

Assessed Valuation of Taxable

Property ..... \$67,457,200

Net Debenture Debt ..... 8,358,686

POPULATION ..... 90,000

Price 99.45 and Interest  
Yielding 5 $\frac{1}{8}$ %

Full Particulars on Application

**EMILIUS JARVIS & CO.**

Investment Bankers

JARVIS BUILDING .... TORONTO, ONT.

**DEBENTURES FOR SALE****TENDERS FOR DEBENTURES****RURAL MUNICIPALITY OF FORT GARRY**

Sealed tenders will be received by the undersigned up to the 26th day of April, 1915, for the purchase of Debentures totalling \$39,000 made up as follow:—

- (1) Concrete Pavement, \$22,500, Fifteen years, Interest 6 per cent., payable half-yearly.
- (2) Sidewalks, \$5,500, Seven years, Interest 6 per cent., payable half-yearly.
- (3) Grading, \$11,000, Five years, Interest 6 per cent., payable half-yearly.

The highest or any tender not necessarily accepted.

CHARLES J. DRAKE, Clerk.

719 McIntyre Block, Winnipeg, Manitoba.

**THE MONARCH LIFE**

IS A GOOD COMPANY

President: J. T. GORDON  
Vice-President: E. L. TAYLOR, K.C., M.P.P.  
Managing Director: J. W. W. STEWART  
Secretary and Actuary: J. A. MACFARLANE, A.I.A.  
HEAD OFFICE ..... WINNIPEG

Mr. H. E. Lambe, managing director of Marshall, Sons and Company (Canada), Limited, states that the Russian government has placed an order for the company's entire stock of 70-horse-power gasoline tractors, now in a warehouse in Saskatoon. Shipment will be made via Vancouver and Vladivostok.



## THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Money Market Reports  
Wholesale and Retail Prices  
Building Permits  
Dominion Government Savings Banks

Post Office Savings Banks  
Bank Clearings  
Dominion Government Revenue  
Trade of Canada

Chartered Banks' Latest Statement  
Canadian Securities in London  
Canadian Flotations in London  
Capital Subscriptions in United Kingdom

### DOMINION SAVINGS BANKS

BANK	Deposits for Feb., 1915	Total Deposits	Withdrawals for Feb., 1915	Balance on 27th Feb., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	5,320.00	566,193.74	4,944.78	561,248.96
<b>British Columbia:—</b>				
Victoria.....	31,466.00	1,160,196.76	23,345.36	1,136,851.40
<b>Prince Edward Island:</b>				
Charlottetown.....	19,364.00	1,892,170.49	21,311.39	1,870,859.10
<b>New Brunswick:</b>				
Newcastle.....	295.06	27,686.54	1,279.82	275,409.72
St. John.....	63,363.81	5,567,670.73	71,794.12	5,485,876.61
<b>Nova Scotia:—</b>				
Acadia Mines.....				
Amherst.....	4,555.00	368,861.35	2,509.50	366,351.85
Arichat.....	175.00	149,899.09	425.92	149,473.17
Barrington.....	200.00	1,348,833.83	633.94	1,348,200.89
Guysboro.....	29,965.77	2,486,807.87	24,531.18	2,462,276.69
Halifax.....	3,863.00	346,150.24	4,201.00	341,949.24
Kentville.....	2,590.00	410,863.02	3,491.87	407,371.15
Lunenburg.....				
Pictou.....				
Port Hood.....	300.00	94,195.14	65.83	93,829.31
Shelburne.....	2,119.51	215,273.62	1,332.25	213,941.37
Sherbrooke.....	1,890.00	102,285.65	1,897.00	100,388.65
Wallace.....	719.00	133,135.50	2,223.62	130,911.88
<b>Totals.....</b>	<b>165,826.09</b>	<b>13,787,881.57</b>	<b>163,998.18</b>	<b>13,623,883.39</b>

### POST OFFICE SAVINGS BANKS

Dr.	JANUARY, 1915		Cr.
	\$ cts.		\$ cts.
BALANCE in hands of the Minister of Finance on 31st Dec., 1914..	39,661,558.02	WITHDRAWALS during the month.....	846,643.00
DEPOSITS in the Post Office Savings Bank during month.....	687,520.79		
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	1,922.61		
INTEREST accrued on Depositors' accounts and made principal on 31st March, 1914 (estimate)	1,883.64		
INTEREST allowed to Depositors on accounts during month.....	9,938.48	BALANCE at the credit of Depositors' accounts on 31st Jan., 1915.....	39,516,180.54
	<b>40,362,823.54</b>		<b>40,362,823.54</b>

### GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 28th Feb., 1915
	\$ cts.		\$ cts.
<b>LIABILITIES—</b>		<b>REVENUE—</b>	
Payable in Canada.....	768,090.94	Customs.....	68,412,839.85
Payable in England.....	332,668,677.17	Excise.....	19,839,030.79
Temporary Loans.....	53,796,666.66	Post Office.....	11,596,215.99
Bank Circul'n Redemp. Fund.....	5,625,354.53	Public Works, Railways & Canals.....	11,841,767.91
Dominion Notes.....	158,247,501.68	Miscellaneous.....	3,347,097.74
Savings Banks.....	52,826,224.32	<b>Total.....</b>	<b>120,056,952.19</b>
Trust Funds.....	10,062,087.54	<b>EXPENDITURE.....</b>	<b>109,600,697.72</b>
Province Accounts.....	11,920,481.30	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
Miscel. and Banking Accounts.....	31,521,434.96	Public Works, Railways & Canals.....	34,331,850.71
<b>Debt.....</b>	<b>657,306,489.28</b>	Railway Subsidies.....	4,630,273.69
<b>ASSETS—</b>		<b>Total.....</b>	<b>38,962,124.40</b>
Investments—Sinking Funds.....	10,527,190.06		
Other Investments.....	112,387,684.43		
Province Accounts.....	2,296,327.90		
Miscel. and Banking Accounts.....	130,203,407.72		
<b>Total Assets.....</b>	<b>255,414,580.11</b>		
<b>Total Net Debt 28th Feb.....</b>	<b>401,891,909.17</b>		
<b>Total Net Debt 31st Jan.....</b>	<b>395,378,519.92</b>		
<b>Increase of Debt.....</b>	<b>6,513,389.25</b>		

### BANK CLEARINGS

Calendar Year	Amount
1908.....	\$4,142,233,379
1909.....	5,203,269,249
1910.....	6,153,701,587
1911.....	7,391,368,207
1912.....	9,143,196,784
1913.....	9,280,168,171
1914.....	8,073,460,725

### MONEY MARKETS

Mr. John Seath, jr., Toronto, reports exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N. Y. funds.....	21-32 pre.	11-16 pre.	1/2 per cent
Mont. funds.....	Par.	Par.	1/4 to 1/2 %
<b>Sterling—</b>			
Demand.....	4.82 1/2	4.82 1/2	4.86
Cables.....	4.82 1/2	4.83	4.87

### CAPITAL SUBSCRIPTIONS IN UNITED KINGDOM

Year	Amount
1907.....	£131,436,000
1908.....	204,667,000
1909.....	213,098,000
1910.....	232,143,000
1911.....	196,216,000
1912.....	211,337,000
1913.....	245,906,000
1914.....	531,753,000

### CANADIAN FLOTATIONS IN LONDON

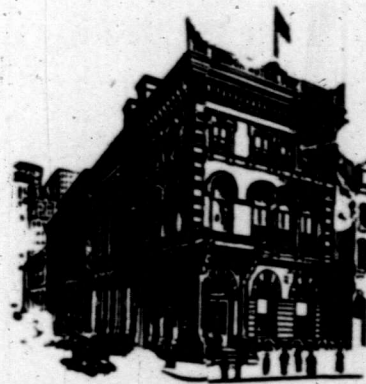
Year	Amount
1905.....	£13,530,287
1906.....	6,427,500
1907.....	11,203,711
1908.....	29,354,721
1909.....	37,411,723
1910.....	38,453,808
1911.....	39,855,517
1912.....	32,456,603
1913.....	47,363,425
1914.....	36,777,271
1915 (to March 31st).....	5,000,000

## Insure Your Brains In The Canada Life

**T**HE able, efficient Manager is the brains of many a business. He is the firm's greatest asset. But the death of that Manager destroys this asset and may create a liability which will wreck the firm.

The Canada Life way of meeting this liability is well worth your earnest consideration. Its partnership policy takes the risk from the firm. We shall gladly send you particulars.

**HERBERT C. COX,**  
President and General Manager.



## The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented districts

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

## THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES  
 Personal Accident                      Sickness  
 Employers' Liability                      Automobile  
 Workmen's Compensation              Fidelity Guarantee  
 and Fire Insurance Policies

**GRIFFIN & WOODLAND**

Managers for Canada and Newfoundland

Lewis Building, MONTREAL      JOHN JENKINS, Fire Manager      Temple Bldg., TORONTO

## WESTERN ASSURANCE COMPANY INCORPORATED 1881 Fire and Marine

Assets.....over \$ 5,500,000.00  
 Losses paid since organization ..... 61,000,000.00

Head Office: TORONTO, Ont.

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

## (FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND Corporation, Limited

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

## British Northwestern Fire Insurance Company

Head Office ..... WINNIPEG, Can.

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

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

## 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 56 & 7

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
 Accumulated Funds ..... \$41,265,000  
 Applications for Agencies solicited in unrepresented districts.  
 G. E. MORRIS, Supt.      E. P. PEARSON, Agt.      ROBT. W. TYRE, Man. for Can.





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

**BOARD OF DIRECTORS:**

W. R. BROCK, President      W. B. MEIKLE Vice-President  
 ROBT. BICKERDIKE, M.P.      GEO. A. MORROW  
 H. C. COX      AUGUSTUS MYERS  
 D. B. HANNA      LT. COL. FREDERIC NICHOLLS  
 JOHN HOSKIN, K.C., LL.D.      JAMES KERR OSBORNE  
 ALEX. LAIRD      COL. SIR HENRY PELLATT,  
 Z. A. LASH, K.C., LL.D.      C.V.O.  
 E. R. WOOD  
 W. B. MEIKLE, Managing Director      E. F. GARROW, Secretary  
**Assets, Over \$2,000,000.00**  
**Losses paid since organization over \$38,000,000.00**

**THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.**

Accident Insurance      Sickness Insurance      Plate Glass Insurance  
 Burglary Insurance      Automobile Insurance      Guarantee Bonds  
 The Oldest and Strongest Canadian Accident Insurance Company  
**Toronto      Montreal      Winnipeg      Calgary      Vancouver**

**COMMERCIAL UNION ASSURANCE CO.**

LIMITED, OF LONDON, ENGLAND  
 Total Annual Income      Total Fire Losses Paid \$164,420,280  
 Exceeds ..... \$ 42,500,000      Deposit with Dominion  
 Total Funds Exceed      124,500,000      Government ..... 1,077,033  
 Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
 JAS. MCGREGOR, MANAGER.  
 Toronto Office      49 Wellington St. East  
 GBO. 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 FOSTER, Inspector.

**THE LAW UNION & ROCK INSURANCE CO., Limited**

OF LONDON      Founded in 1808  
 Assets exceed \$48,000,000.00      Over \$12,500,000.00 invested in Canada  
**FIRE and ACCIDENT RISKS Accepted**  
 Canadian Head Office: 57 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.  
 W. D. Aiken, Superintendent      J. E. E. DICKSON,  
 Accident Department      Canadian Manager

**Economical Mutual Fire Ins. Co. of Berlin**

HEAD OFFICE ..... BERLIN, ONTARIO  
 CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$600,000      AMOUNT OF RISK, \$26,000,000  
 GOVERNMENT DEPOSIT, \$50,000  
 JOHN FENNELL,      GEO. G. H. LANG,      W. H. SCHMALZ,  
 President      Vice-President      Mgr.-Secretary

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

J. W. RUTHERFORD, General Manager.  
 APPLICATIONS FOR AGENCIES THROUGHOUT  
 THE PROVINCE OF ONTARIO ARE INVITED  
**TORONTO - 61-65 Adelaide Street East**

**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**

ESTABLISHED 1808.

**Atlas Assurance Co. Limited**  
**OF LONDON, ENGLAND**

Annual Income Exceeds ..... \$ 7,000,000  
 Funds (excluding Capital) exceed ..... 18,000,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.  
 North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents  
 54 Adelaide St. East, Toronto

**Head Office for Canada - MONTREAL**  
 MATTHEW C. HINSHAW, Branch Manager

**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

**SUN FIRE**      FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch      Toronto  
 H. M. BLACKBURN,      LYMAN ROOT,  
 Manager.      Assistant Manager.

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL  
 Total Funds ..... \$20,000,000  
 Established A.D. 1720.      FIRE RISKS accepted at current rates  
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East

## TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,731,164	31,229,415	5,646,131	18,669,881	102,726,468	198,136,363	69,412,244	160,037,986
Australia.....	72,469	41,871	18,232	452,243	540,902	3,666,071	183,238	4,616,966
Bermuda.....		53,267	180	25,029	6,149	286,850	21,762	221,249
<i>British Africa:—</i>								
<i>East</i> .....	1,848	4,808	13,023	7,921	7,301	42,692	19,900	40,589
<i>South</i> .....	16,622	350,128	455	137,425	394,255	2,925,107	302,419	3,516,789
<i>West</i> .....	351	215		5,293	24,501	34,653		33,895
<i>British East Indies.</i>	510,720	69,713	498,373	35,761	5,117,293	538,882	3,826,125	513,578
Guiana.....	64,900	40,830	46,332	46,332	1,429,254	438,147	2,071,637	386,672
Honduras.....		703	26,352	124	63,813	6,796	366,070	7,428
<i>West Indies.</i>	97,881	404,778	108,914	274,165	3,977,082	3,280,158	5,915,502	3,029,046
<i>Fiji</i> .....	57,000	9,499	3,9,520	5,975	61,761	85,302	860,220	64,462
<i>Gibraltar</i> .....		3,760		208,824	17	38,004	150	1,422,157
<i>Hong Kong</i> .....	49,014	289,255	92,299	94,629	522,458	1,364,062	688,875	477,799
<i>Malta</i> .....		506		29	1,998	16,429	735	66,183
<i>Newfoundland.</i>	200,464	692,695	125,881	354,821	1,677,576	4,182,511	1,023,129	3,738,151
<i>New Zealand</i> .....	380,260	238,568	370,694	209,113	2,141,824	1,524,564	2,601,826	1,577,092
<i>Other British Empire.</i>		1,555	3,964	1,691	16,485	2,619	18,493	8,017
<b>Totals, British Empire.</b>	<b>10,641,963</b>	<b>33,905,995</b>	<b>7,634,907</b>	<b>20,529,257</b>	<b>118,708,842</b>	<b>216,649,156</b>	<b>87,311,327</b>	<b>179,758,078</b>
<i>Foreign Countries.</i>								
Argentine Republic.....	395,246	122,560	334,033	92,354	1,092,675	1,984,961	2,182,782	452,691
Austria-Hungary.....	95,597	88,568	3,142		1,370,668	261,379	637,779	279,788
Azores and Madeira Is.....	111		81	27	3,394	33,988	1,778	6,271
Belgium.....	224,833	259,729	53,693	16,625	3,711,298	4,269,520	1,857,165	2,867,948
Brazil.....	113,081	45,132	286,551	64,806	837,187	522,155	898,396	201,886
<i>Central American States.</i>		4,396		1,757	119,673	90,487	111,302	60,094
China.....	80,871	66,979	127,788	55,675	671,180	906,665	875,783	188,247
Chile.....		2,431		1,604	767,289	125,159		34,351
Colombia.....	12,213	1,198	5,786	3,458	106,015	22,562	160,733	17,455
Cuba.....	377,596	179,821	63,021	186,072	3,603,704	1,472,773	1,108,912	1,916,612
Denmark.....	6,944	68,941	1,585	65,960	47,516	500,097	26,162	651,967
Dan. W. Indies.....		1,705		1,883	259,398	11,725	115,457	13,964
Dutch E. Indies.....	206,340	2,508	4,324	1,203	777,358	14,031	169,487	16,335
Dutch Guiana.....		1,123		4,739	102,444	30,743	97,960	31,588
Ecuador.....		3,609		693	333	13,078		7,716
Egypt.....	7,930	4,505	374		38,789	36,256	28,496	23,365
France.....	1,096,446	477,663	479,143	1,196,236	10,978,356	2,744,025	6,970,197	9,088,142
French Africa.....	24	3,225	180		20,057	18,889	7,610	2,499
French West Indies.....		2,274		60	10,642			20,372
Germany.....	837,315	457,056	26,379	30	11,702,758	3,272,719	5,034,026	2,160,085
Greece.....	67,745	500	45,124	46,705	398,987	6,467	361,821	57,954
Hawaii.....	12,186	7,833	6,091	3,998	47,308	21,665	25,815	60,492
Hayti.....		3,961		125	106	31,152		4,163
Italy.....	188,990	47,412	104,156	40,167	1,408,140	535,487	1,179,496	1,701,899
Japan.....	292,687	351,176	332,415	164,786	2,047,911	1,113,142	2,060,500	683,032
Korea.....		890		1,250	600	75		1,712
Mexico.....	122,664	890	128,173	4,110	798,417	25,966	1,091,391	11,320
Miquelon and St. Pierre.....	428	4,609	390	9,462	5,803	87,149	4,021	129,473
Netherlands.....	256,175	325,338	116,587	75,046	2,363,424	4,972,232	1,448,165	5,000,412
Norway.....	23,050	104,741	40,390	183,787	352,456	508,538	326,072	596,128
Panama.....		17,913		11,994	17,697	17,697		86,288
Peru.....	229	620	21,969	119	437,091	8,133	995,324	6,200
Philippine Islands.....	264	643	111	592	4,960	48,653	5,746	29,639
Porto Rico.....	30	8,907		29,954	52	410,445		298,455
Portugal.....	29,543	5,273	19,181		222,615	47,695	181,403	794,439
Portuguese Africa.....		2,162		1,800		58,444		57,172
Roumania.....	544	1,456	150		1,231	28,373	4,857	3,150
Russia.....	90,426	417,782	109	371	378,299	928,697	96,000	196,942
San Domingo.....	31,801	8,140		415	2,365,500	59,414	2,001,519	3,716
Siam.....	3,987	100		3,996	67,962	1,371	11,895	9,698
Spain.....	197,893	609	174,994	387	1,152,642	13,114	841,710	462,084
Sweden.....	62,442	5,239	52,754	6,333	484,538	115,435	439,574	164,571
Switzerland.....	343,350	2,661	222,192	10	3,218,028	24,124	2,695,166	15,684
Turkey.....	53,312	31,570	69,830		392,797	342,424	296,936	5,961
United States.....	26,762,211	20,128,622	21,067,394	16,109,155	327,248,447	146,368,702	357,319,856	149,672,959
Alaska.....	8,948	18,510	1,224	9,498	47,200	124,377	36,008	265,235
Uruguay.....	12,023				28,617	88,534	11,990	41,501
Venezuela.....	23,398	23,651	219	251	71,859	95,469	196,757	45,593
Other foreign countries.....	7,057	4,689	8	1,070	65,048	33,188	139,078	39,696
<b>Totals, foreign countries.</b>	<b>41,934,878</b>	<b>23,346,130</b>	<b>23,819,976</b>	<b>18,398,763</b>	<b>380,037,470</b>	<b>172,058,219</b>	<b>392,054,700</b>	<b>177,885,634</b>
<b>Grand Totals.</b>	<b>\$109,828,956</b>	<b>\$70,252,125</b>	<b>\$31,454,883</b>	<b>\$38,928,020</b>	<b>\$887,453,687</b>	<b>\$388,707,375</b>	<b>\$479,366,027</b>	<b>\$37,643,732</b>

## CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1915

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$39,379,493	Bank Premises.....	\$17,352,857
Current Coin elsewhere.....	26,745,533	Liability of Customers.....	8,653,771
Dominion Notes in Canada.....	138,714,046	Other Assets.....	1,953,371
Dominion Notes elsewhere.....	13,025	<b>Total Assets.....</b>	<b>\$1,525,052,065</b>
Deposits for Security of Note Circulation.....	6,731,982	<b>LIABILITIES</b>	<b>\$188,866,666</b>
Deposits Central Gold Reserve.....	5,250,000	Capital Authorized.....	114,422,000
Notes of other Banks.....	10,104,796	Capital Subscribed.....	113,976,736
Cheques on other Banks.....	34,359,895	Capital Paid Up.....	113,227,654
Loans to other Banks in Canada.....	8,500	Reserve Fund.....	97,789,392
Balance due from other Banks in Canada.....	6,697,114	Notes in Circulation.....	13,949,457
Balance due from Banks in United Kingdom.....	13,355,469	Balance due Dominion Government.....	22,785,390
Due from elsewhere.....	32,729,208	Balance due Provincial Governments.....	331,415,179
Dominion & Provincial Government Securities.....	11,502,575	Deposits on Demand.....	671,088,833
Canadian Municipal Security.....	25,334,736	Deposits after Notice.....	92,092,434
Bonds, Debentures, and Stocks.....	74,158,271	Deposits elsewhere.....	8,382,717
Call and Short Loans in Canada.....	67,591,769	Balance due Banks in Canada.....	11,008,962
Call and Short Loans elsewhere.....	89,800,982	Balance due Banks in United Kingdom.....	11,008,517
Current Loans in Canada.....	771,633,208	Balance due Banks elsewhere.....	9,172,718
Current Loans elsewhere.....	43,061,379	Bills payable.....	8,653,771
Loans to the Government of Canada.....	5,000,000	Acceptance under Letters of Credit.....	3,173,809
Loans to Provincial Governments.....	12,985,502	<b>Total Liabilities.....</b>	<b>\$1,281,079,445</b>
Loans to Municipalities.....	38,437,903	Loans to Directors.....	8,839,689
Overdue Debts.....	6,758,013	Average Coin held.....	61,607,296
Real Estate other than Bank Premises.....	3,559,673	Average Dominion Notes held.....	138,240,572
Mortgages on Real Estate.....	1,678,868	Greatest Amount in Circulation.....	59,987,728

### THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing Its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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

### 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

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—

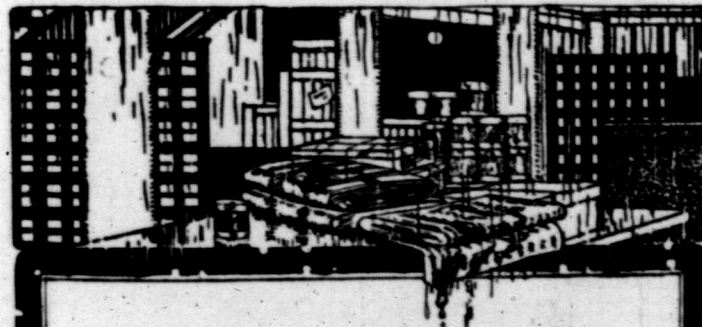
WILLIAM SMITH, Managing Director

### IT'S AN ILL WIND, ETC.

Yes, the importance and necessity of Life Insurance must be considered even more than usual, in this period of trial and strife. Field men should set a record for new business, for the crop is there, and it is yours to harvest. First, be connected with a reliable company. Good territory is open with the

### Federal Life Assurance Co.

Head Office - HAMILTON, Ont.



### Complete Protection

A sprinkler system protects a plant completely from damage by fire—but a small fire may be immediately extinguished by the sprinkler, yet the water will be left running all night—to do perhaps thousands of dollars' worth of damage.

A Sprinkler Supervisory System turns in a fire alarm as soon as the sprinkler starts to operate brings a man to the scene immediately to turn off the water as soon as the fire is out.

In addition, it keeps us informed of the height and temperature of water in the tank and of any shutting or opening of valves, so that we know the system is always in working order.

It will interest you to know how this system takes the place of a watchman on nights, Sundays and holidays. How by our service you can procure complete protection and that feeling of security that can be obtained in no other way.

For full information write or telephone nearest office for Bulletin M

DOMINION MESSENGER & SIGNAL CO. LIMITED

Electric Protective Signal Systems 4A

Toronto Montreal Ottawa Hamilton Winnipeg



### Two People's Time Getting Ready to Write One Letter.

At \$12 per week each one of your stenographers costs you 30 cents for every hour spent in taking notes.

Dictate to

### THE DICTAPHONE

(REGISTERED)

and they spend "no" time taking notes. They do productive work all day long.

This saving (not to mention the convenience of "The Dictaphone" to you) equals the cost of the stamp on every letter you mail.

Demonstration by appointment in your own office. Call Junction 4364 or write.

### THE DICTAPHONE

(REGISTERED)

365 Spadina Ave. - TORONTO, Ont.

"Your Day's Work." Ask to have this booklet mailed.

## Montreal and Toronto Stock Transactions

(WEEK ENDED APRIL 5TH)

Montreal Stocks	Min price	Asked	Bid	Sales
Bell Telephone	140		142	
Brazilian	54	54		1181
Canada Cement	90½	90½		5
Canada Cottons	71	71		143
Canadian Pacific Railway	155	164½		132
Canada Steamship Lines			7	60
Crown Reserve		59	85	100
Detroit Railway	62½	62		85
Dominion Iron	72	72		30
Dominion Textile	64	65½	65½	282
Dominion Textile	101			
Goodwins, Ltd.		26		
Hollinger Gold Mines	17½		24	200
Illinois Traction	91	91		10
Lake of Woods Milling		129		25
Laurentide Co.		160		
Mackay Companies	59½		76	
Mackay Companies	65		68	
Montreal Light, Heat and Power	211	215	213½	832
Montreal Cottons	99			
Montreal Telegraph		81½	136	
Montreal Tramways	deb.	81½		2000
National Breweries	pref.	49½		
Nipissing				
Nova Scotia Steel	84	54	53½	
Ogilvie Flour Mills	107	121	120½	11
Ottawa Light, Heat and Power	120	120	113½	9
Penmaas	49	49		4
Penmaas	82			
Quebec Railway, Light, Heat & Power		124	124	286
Shawinigan Water and Power		121½		
Sherwin-Williams	pref.	99		2
Soo	com.			35
Steel Co. of Canada	11	12	10	25
Toronto Railway		111	20	20
Twin City		99½	98	10
Bank of British North America		145		
Bank of Commerce		203		
Bank of Montreal	234	235		141
Bank d'Hochelega		149		
Bank of Nova Scotia		261		1531
Merchants Bank		180		14
Molson's Bank		201		5
Quebec Bank		119		
Royal Bank	221½	221½		2
Union Bank		140		3
<b>Montreal Bonds</b>				
Bell Telephone	96½		97	5000
Canada Cement	92	92		1000
Canadian Cottons	78	78		500
Canadian Consolidated Rubber	88	88		3000
Dominion Coal	95	95		
Dominion Cotton	98		99	
Dominion Canners	90	90		
Dominion Iron and Steel	85			
Dominion Textile	97			
Dominion Textile	97			1000
Keewatin Mill	99			
Lake of the Woods Milling Co.	100		100	
Laurentide Paper Co.	95			
Montreal Light, Heat and Power	98	95		5000
National Breweries	99		99	
Nova Scotia Steel and Coal	84			
Ogilvie Flour Mills	100		100	
Ogilvie Flour Mills	Series B	100		
Ogilvie	Series C	100		1000
Porto Rico	80			
Price Bros	75			
Quebec Railway, Light and Power	45	51	49½	
Sherwin-Williams	97		97	
Steel Co. of Canada	88			
Western Canada Power	70	70		
Winnipeg Electric	97			
<b>Toronto Stocks</b>				
Barcelona		94	81	670
Bell Telephone	140		142½	
British Columbia Fish		53½	53½	944
Brazilian	53			
Canada Bread	30			
Canada Bread	pref.	90		
Canadian General Electric	91			
Canada Landed & National Investment	162			
Canadian Pacific Railway	155	163½	163	58
Canada Permanent	188			241
Canadian Salt	110			
Canada Steamship				405
Dominion Steel Company	50		25	
City Dairy	30	23	22½	330
City Dairy	com.	98		
Colonial Loan	78			
Consumers Gas	176	181	180	50
Coniagas Mines		500	490	200
Crown Reserve Mines		88	83	500
Dominion Steel Company	20	23	22½	330
Dominion Telegraph	109			
F. N. Burt	65			
Hamilton Provident	89			3
Hollinger Gold Mines	138		140	
Huron & Erie	(20%)		125	
Illinois	4	24½	23½	30
Kamānistiquia	211			
Kamānistiquia	pref.	91		
La Rose Consolidated	com.		76½	
La Rose Consolidated	pref.		69½	
La Rose Consolidated	pref.	65	60	3500

Toronto Stocks (Continued)	Min price	Asked	Bid	Sales
Mackay Companies	59½			47
Mackay Companies	65			74
Maple Leaf Milling	28			227
Maple Leaf Milling	88			53
Monarch	82			5
Nipissing		640	630	250
Petroleum				200
Shredded Wheat	92			
Shredded Wheat	93			
Steel Company of Canada		104	94	30
Toronto General Trust	200			
Toronto Railway	111			10
Trethewey Silver Mines		17	15	
Tuckett's	90			5
Twin City	93½	98½	98	83
Western Canada Flour				
Bank of Commerce	203			
Bank of Hamilton	201			
Bank of Toronto	211			
Dominion Bank	227			27
Imperial Bank	210			48
Merchants Bank	180			
Royal Bank	221½			3
Standard Bank	215			75
Union Bank	140			15
<b>Toronto Bonds</b>				
Canada Bread	93			150
Penman's Limited	87		89	
Porto Rico	80			

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

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	FEBRUARY 1915	FEBRUARY 191	DECREASE
<b>NOVA SCOTIA:</b>			
Sydney	760	315	445
Halifax	38,830	14,380	24,450
<b>NEW BRUNSWICK:</b>			
St. John	10,200	3,700	6,500*
<b>QUEBEC:</b>			
Quebec	24,765	44,908	20,133
Three Rivers	5,650	5,150	500*
Maisonneuve	1,500	185,000	183,500
Montreal	1, 0	496,053	54,075
Outrement			
Westmount	1,000	13,000	12,000
Lachine			
<b>ONTARIO:</b>			
Ottawa	62,800	87,450	24,650
Smith's Falls	350	2, 0	1,650
Brockville	16,050	11,600	4,450*
Kingston	8,845	3,535	5,310*
Peterborough	1,100	300	800*
Toronto	211,477	1,151,215	941,738
St. Catharines	9,690	33,450	23,760
Welland	2,8 0	14,4 4	11,644
Hamilton	8,900	163,100	154,200
Brantford	1,600	23,775	22,175
Galt	1,200	1,275	75
Guelph	17,150	33,013	15,863
Stratford	6,500	Nil	6,500*
London	13,505	28,535	15,030
St. Thomas	4,075	75	4,000*
Chatham	24,350	4, 0	20,350*
Windsor	12,925	59,825	46,900
Owen Sound	1,475	Nil	1,475*
North Bay	450	1,000	550*
Sudbury	4,000	9,725	5,725
Port Arthur	4,347	9,855	5,508
Fort William			
<b>MANITOBA:</b>			
Winnipeg	10,400	781,700	771,300
Brandon	Nil	11,5 0	11,520*
St. Boniface	Nil	14,050	14,050
<b>SASKATCHEWAN:</b>			
Regina	8,600	62,900	54,300
Moosejaw	1,300	25,250	20,950
Weyburn	501	Nil	500*
Yorkton			
Prince Albert	Nil	500	500
Saskatoon			
N. Battleford	Nil	4,400	4,400
Swift Current	523	142,450	141,927
<b>ALBERTA:</b>			
Medicine Hat	1,900	75,200	73,300
Edmonton	25,950	107,775	81,820
Lethbridge	3,140	10,200	6,790
Macleod			
<b>BRITISH COLUMBIA:</b>			
Vernon	Nil	1,550	1,550
Kelowna	Nil	5,110	5,110
Kamloops	1,765	1,200	565*
New Westminster	3,140	1,500	8,630
Vancouver	191,597	262,076	70,479
Point Grey	54,890	89,955	35,065
South Vancouver	9,485	31,535	22,370
North Vancouver	1,317	12,900	11,583
Victoria	20,825	128,000	107,475
Oak Bay	5,450	31,060	25,610
Prince Rupert	4,400	432,550	35,065

\*Increase



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

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

D. W. ALEXANDER, Manager for Canada

**FINANCIAL STABILITY**

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

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

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

**The Progress of the Mutual of Canada**  
 During the year 1914.

**SUMMARY STATEMENT:**

Paid to Policyholders .....	\$ 1,591,446—Gain over 1913 .....	\$ 195,001
Income .....	4,536,072—	869,412
Total Assets .....	24,642,314—	2,389,589
Surplus .....	3,818,527—	408,706
New Assurances .....	14,525,411—	124,677
Assurances in Force .....	94,477,359—	7,085,333

Surplus earned during the year, \$1,035,778.14.

This assures a continuation of the generous dividends to the participating policyholders of the Company.

**The MUTUAL LIFE ASSURANCE CO. OF CANADA**  
 Waterloo ..... Ontario

March was the sixth largest month in the history of The Great-West Life.

Life Insurance now claims its place as the most attractive of investments.

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

**The Prudential Life Insurance Company**  
 Head Office - **Winnipeg, Man.**

Good openings for high-class agents.  
 For further particulars apply to

G. H. MINER,  
 MANAGING DIRECTOR

**Guardian Assurance Company Limited** - Established 1821.

Assets exceed Thirty-Two Million Dollars  
 Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.  
**ARMSTRONG & DeWITT, General Agents,**  
 6 Wellington Street East - Toronto

**The Imperial Guarantee & Accident Insurance Company of Canada**  
 Head Office: 46 KING ST. W., TORONTO, ONT.  
 IMPERIAL PROTECTION  
 Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

**A STRONG CANADIAN COMPANY**

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

**Hudson Bay Insurance Co.**  
 Head Office .. **VANCOUVER, B.C.**  
 J. R. BERRY, President. C. E. BERG, General Manager.

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

**A STRICTLY CANADIAN COMPANY**  
 PARKES McVITTIE & SHAW, Managers for Ontario  
 26 Wellington Street East ..... Toronto, Ont.

Sales  
 47  
 74  
 227  
 58  
 5  
 250  
 200  
 30  
 10  
 5  
 83  
 27  
 48  
 3  
 75  
 15  
 150  
 turnett  
 D  
 INCREASE  
 445  
 24,450  
 6,500  
 20,135  
 500  
 199,500  
 54,075  
 12,000  
 24,650  
 1,650  
 4,470  
 5,710  
 800  
 941,738  
 23,790  
 11,594  
 154,200  
 22,175  
 75  
 15,863  
 6,500  
 15,030  
 4,000  
 20,750  
 46,900  
 1,475  
 550  
 5,725  
 5,508  
 771,301  
 11,520  
 14,050  
 54,300  
 20,950  
 500  
 500  
 4,410  
 141,927  
 73,370  
 81,820  
 6,790  
 1,550  
 5,110  
 565  
 8,630  
 70,479  
 35,095  
 22,370  
 11,583  
 107,475  
 25,610  
 35,095

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

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

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

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

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

**The Standard Life Assurance Co., of Edinburgh**

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

Invested Funds.....	\$ 66,500,000	Investments under Canadian Branch, over....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000	Revenue, over.....	7,800,000
		Bonus declared.....	40,850,000
		Claims paid.....	151,000,000

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

**EVIDENCE FROM THE FRONT.**—Your cheque for \$2,594.97 received. I find that this means a return to me of \$231.69 for every \$100.00 invested with your company. To receive my premiums back with compound interest at the rate of 4½%, and insurance protection in addition, is certainly exceptionally gratifying.—Policy No. 86

"The Best Insurance at Lowest Net Cost" is furnished by  
**THE DOMINION LIFE**

High Interest Rates      Low Death Loss  
 Head Office      Waterloo, Ont. 7

Actual Results the True Test.

This Above All—Satisfaction to Policyholders.

The largest commissions are not payable by  
**The London Life Insurance Co.**

London      Canada

The largest earnings are, however, possible on account of its liberal policy contracts.  
 POLICIES "GOOD AS GOLD." 7

**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 PERKINS, Toronto Office, 18 Wellington St. East.  
 J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804  
**Phoenix Assurance Company, Limited**

**FIRE** of London, England **LIFE**

Founded 1792

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

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

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

**100 St. Francois Xavier St., Montreal, Que.**

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

**THE WESTERN LIFE ASSURANCE CO.**

Head Office ... Winnipeg

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

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:  
 ADAM REID      ...      MANAGING DIRECTOR



**LONDON & LANCASHIRE FIRE**  
 INSURANCE COMPANY LIMITED

ALFRED WRIGHT,  
 Manager

A. E. BLOGG,  
 Branch Secretary

8 Richmond Street E.  
 TORONTO

Security, \$29,600,000




**Canada Branch**  
**Head Office, Montreal**

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

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

**2,506,882 Policies Were Issued**



and revived by The Prudential during 1914.

This is the greatest number of policies ever issued in a single year by this company.

**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. 262

**CONFEDERATION LIFE ASSOCIATION**

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

**OFFICERS AND DIRECTORS:**  
 President: J. K. MACDONALD, ESQ.  
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD  
 W. D. MATTHEWS, ESQ.

Vice-President  
 SIR EDMUND OSLER, M.P.

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

Gen. Supt. of Agencies J. TOWER BOYD Managing Director and Actuary  
 W. C. MACDONALD, F.A.S.

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

**HEAD OFFICE ... TORONTO**



**Head Office ... 112 St. James Street MONTREAL**

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

**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. Molson Macpherson,  
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,  
 Sir Frederick Williams-Taylor, Lewis Laing,  
 John Emo, Robert Welch,  
 General Manager and Secretary Assistant Manager

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

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

Wm. Smith, President CHAS. J. HARRISON, Secretary E. B. JOHNSTONE, Acting Manager

**THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY**

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

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

**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.


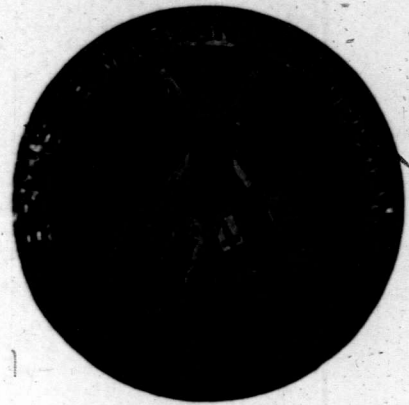
**SALESMEN NOTE**

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.

**Total Assets \$110,000,006.00**

**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.**

## CANADIAN MUNICIPAL DEBENTURES

*Canadian Municipal Debentures combine safety of Principal, marketability and regular income return. We own and offer the following:—*

Security.	Maturity.	Income Return.
City of Toronto, Ont.	1 July, 1929	4.90%
City of Brantford, Ont.	30 June, 1944	5%
City of Belleville, Ont.	1 Jan., 1935	5 1/8%
Town of Welland, Ont.	1 July, 1944	5 1/4%
City of Victoria, B.C.	21 Jan., 1925	About 5 1/2%
Village of Lakefield, Ont.	1 July, 1920	5 1/2%
City of Fort William, Ont.	1 Aug., 1944	5 5/8%
City of Port Arthur, Ont.	1 Feb., 1916-1919	5 3/4%
City of St. Boniface, Man.	2 Jan., 1944	5 3/4%
City of Prince Albert, Sask.	1 Jan., 1939	6 1/8%

*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

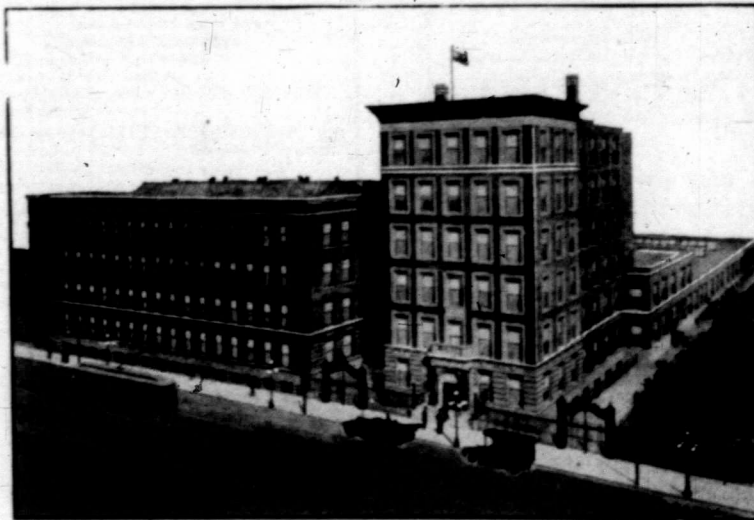
## AMERICAN BANK NOTE COMPANY

(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