

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 54
No. 8

TORONTO, FEBRUARY 19, 1915

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1867

About the Budget

Canada has to raise \$180,000,000 in excess of ordinary revenue, \$100,000,000 of which will be borrowed to meet war expenditures. Full text of the budget speech, Page 5.
Comments on the budget proposals. Page 9

Municipal Bond Market

The Monetary Times' weekly register of municipal bond financing shows that there is considerable activity in that sphere. Outremont, because of an error, received only one tender for its \$700,000 bonds. Page 16

Regulating Capital Issues

London authorities are fearful that the British treasury regulations regarding new capital issues may operate considerably against British trade. Criticisms of rules. Page 10

Sun and Federal Merger

Announcement was made this week of the proposed amalgamation of the Sun and Federal Life Insurance Companies, Montreal and Hamilton respectively. Comparative figures. Page 14

Corporation Results and Finance

News and notes of active Canadian companies, telling of their financing, operations and developments, extensions, dividends and their plans for the future. Page 20

Toronto's Bond Sales

A plea for more businesslike handling of the sales of Toronto bonds, for the opening of tenders in public and the presentation of a list of bidders and their prices. Page 10

Life Policies Unwritten

Being a discussion of the merits of the advertising of Canadian life insurance companies and a conclusion that life insurance should be advertised as well as the company. Page 10

Canada's Fire Waste

The Monetary Times' fire record, "the best in Canada," shows a continuation of heavy fire losses throughout the country. Three pages of recent fires. See Page 25

ANNUAL REPORTS—Pages 28-32, 34, 36, 38, 40.

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Making Both Ends Meet in War Time

PROPOSALS of Finance Minister White, as set out in his Budget Speech — Aside from \$100,000,000 which will be borrowed for war purposes, there is a deficit of \$80,000,000 to provide—Tariff Changes and Special Taxes Will Yield \$30,000,000, Leaving another \$50,000,000 to be borrowed

Dominion's requirements for fiscal year ending March 31st, 1916	\$300,000,000
War expenditures (to be borrowed)	\$100,000,000
Estimated revenue on ordinary basis	120,000,000
Estimated revenue from tariff changes, say	22,000,000
Estimated revenue from special taxes	8,000,000
To be raised by loans, (in addition to war loans)	50,000,000
	<hr/>
	\$300,000,000

Dominion's revenue from all sources from April 1st, 1914, to January 31st, 1915, declined \$30,000,000.

Deficit of \$60,000,000 to meet in current fiscal year's expenditures.

War expenditure from August to March 31st next will probably reach total amount of appropriation, \$50,000,000, authorized in August.

Increase in national debt during current fiscal year, including war expenditures, will be about \$110,000,000.

Of £12,000,000 war loans to Canada arranged by Imperial government, for period, September to March 31st next, Canada has had £8,000,000 to date.

Canadian war loan will be issued in London later, by arrangement with Imperial authorities, in order to repay advances.

Dominion notes of \$10,000,000 have been issued in excess of authorized \$15,000,000 extra issue.

For the nine months ended December 31st, 1914, our total exports of merchandise decreased \$27,000,000, while our total imports of merchandise decreased \$112,000,000 as compared with corresponding period of 1913.

Total cash requirements for all purposes for fiscal year to end March 31st, 1916, are estimated at \$300,000,000; revenue, on present basis, would yield \$120,000,000, leaving \$180,000,000 to be provided for by taxes and loans.

Money for war expenditures (\$100,000,000) will be raised entirely by means of loans; leaving \$80,000,000 to be provided.

From \$20,000,000 to \$25,000,000 is anticipated as result of proposed customs tariff changes.

Special stamp and other taxes expected to bring \$8,000,000.

In August, (said Hon. W. T. White, finance minister, in his budget speech last week), I pointed out that we were certain to experience a sharp decline in revenue due to decreased importations attributable to the shutting off of our trade with the enemy, the interruption and increased risk of ocean traffic, and above all, the cessation of Canadian borrowings abroad and its effect upon our purchasing power as a community. This forecast has been realized in ampler degree than was at the time expected. Taking the ten months of the year which have already elapsed, that is to say from April 1st, 1914, to January 31st, 1915, the Dominion's revenue from all sources has totalled, in round figures, \$109,500,000. This compares with \$139,000,000 for the corresponding period of the last fiscal year, a decline of nearly thirty millions. Entering into details we find that of this heavy loss in revenue the falling off in customs accounts for nearly twenty-eight millions; in excise two hundred thousand; and in miscellaneous items a million and a half. Since the outbreak of the war the contraction in customs revenue has been fairly constant in monthly amount, representing about one-third of the returns for the corresponding period of the previous year. As regards excise the additional duties imposed by the August budget have the effect of counteracting the heavy losses which would otherwise have been experienced.

Upon the basis of these figures for the ten months' period, and having regard to the present action of the revenue-producing services, we estimate that the revenue of the Dominion for the fiscal year ending March 31st next computed upon the present basis of duties would amount to \$130,000,000. The figures for the previous year having been \$163,000,000, this year's loss of revenue would reach a total of thirty-three millions.

So far as the expenditures of the year are concerned, I stated in August that it would be the policy of the Government, in the interest of employment, to maintain as far as possible the programme of public works then under construction, but that new works would not be undertaken until the financial outlook became clearer and we should have in view the source of funds from which to meet the expenditure. This policy we have endeavored to carry out. For the ten months ended January 31st, the current expenditure has reached \$102,000,000 and the capital and special \$37,000,000. These figures compare with \$93,000,000 and \$47,000,000, the outlays under the headings in question respectively for the same period of the previous year. The drop in capital and special expenditure is due to the fact that railway subsidy payments have been much less during the present year. For public works and undertakings our disbursements have been greater.

For the whole of the present fiscal year we estimate our current expenditure will be \$140,000,000, and our capital and special expenditure \$50,000,000. Summarizing the estimated results we have the out-turn of the year, stated concisely, as follows:

Current expenditure	\$140,000,000
Capital and special (other than war) expenditure ..	50,000,000
Total	\$190,000,000

Our revenue on the present basis being estimated as I have stated at \$130,000,000, we should have to meet for this year a deficit of ten million dollars, on current account plus the entire amount of our capital

and special expenditure, a substantial part of which we have in the past been able to defray out of current revenue, a balance only having been provided by borrowing. Included in our ordinary expenditure is an amount of \$2,500,000 which will be required this year for the relief of distress in the drought-stricken districts of Saskatchewan and Alberta. In addition we are making provision for about seven and a half millions or more to be expended in the purchase of seed grain.

Cost of Dominion Forces.

I have still to deal with the expenditure representing the cost of organizing, training, equipping, transporting and maintaining our forces enlisted for active service in defence of the Empire. In connection with the War Appropriation Bill presented by him at the August Session the Rt. Hon. the Prime Minister presented an estimate of \$30,000,000 covering expenditure until March 31st next for the mobilization equipment, transport and maintenance of an overseas contingent of 25,000 men and pay of detachments of troops on active home service. The estimate of expenditure presented in August was inadequate to meet the enlarged programme and the special war expenditure during the present fiscal year will probably reach the total amount of the appropriation, namely: \$50,000,000.

National Debt Increase.

Taking all the foregoing into consideration the increase of Canada's national debt for the year would probably aggregate \$110,000,000. In this I am including our expenditure for war.

In addition to the expenditure to which I have referred the Dominion has made advances on investment account under statutory authority and has met its sinking fund obligations as usual, the funds required to be found for these purposes aggregating \$5,000,000. We also provided for the retirement of \$1,700,000 of yearling treasury bills which matured in November last.

Finding Money is Onerous Task.

The house will, from the statements I have made, gather that the task of finding money for our requirements as outlined has been somewhat onerous. For four or more months after the outbreak of war international money markets were closed to new issues. By December, after the successful flotation of the British war loan, an easier tone prevailed and it became possible to obtain short date money in limited amounts at fairly reasonable rates. Capital was still, however, averse to permanent investment, although evidence was not wanting of improvement in that regard.

British Treasury Regulations.

Any prospect of general resumption to this respect in Great Britain was, however, terminated by the British Treasury authorities on January 18th, that owing to the necessity of conserving the financial resources of the country during the war, fresh issues should thereafter be made only with their approval, issues for undertakings outside the British Empire were prohibited. Issues for undertakings within the United Kingdom are to be allowed only if considered advisable in the national interest; those for undertakings in the British Empire overseas only where urgent necessity and special circumstances exist.

Financial Measures Taken.

To meet our financial requirements since the August Session the following steps have been taken:—

We arranged with the Imperial Government for advances from September until March 31st of \$12,000,000, or say \$60,000,000, of which we have received to date \$8,000,000.

We issued for Dominion purposes Dominion notes to an amount of ten million dollars in excess of the additional issue of \$15,000,000 authorized by Parliament at its last session. For this I am introducing special legislation confirmatory of our action.

We borrowed five million dollars from the Bank of Montreal.

We issued after the successful flotation of the British war loan, \$3,000,000 of six months Treasury Bills negotiated at 4½ and 5 per cent., and maturing in June next.

We sold at a net price of 94½ \$1,300,000 of our 1940-60 stock to meet the private requirements of our investing clientele in London.

Substantial Balances on Hand.

By these means we have arranged our finances until the end of March of the present fiscal year. At present we have substantial balances to our credit, both here and in London.

So far as floating indebtedness is concerned we shall therefore enter upon the new fiscal year with \$1,000,000 of Treasury Bills maturing in June, and a bank indebtedness of \$5,000,000. Apart from these we have no maturing loans to meet until the year 1919, a most satisfactory situation which I am disposed to attribute to the policy hitherto followed by the Dominion of financing by selling its permanent stock at such prices as could from time to time be obtained, rather than by issuing short date loans in the hope of more favorable conditions developing later.

As regards our borrowings from the Imperial Treasury upon its war loans, from the proceeds of which advances are to be made to us. At such time or times in the future as may be agreed upon by the British Chancellor of the Exchequer and the Canadian Minister of Finance, a Canadian war loan will be issued and the borrowings from the Imperial Government repaid. It seems to me that no fairer terms could be named than those so generously accorded us by the Imperial authorities.

Finances of Coming Year.

In approaching the question of our finances for the coming fiscal year beginning April 1st next, it will be advisable to give preliminary consideration to prevailing trade conditions because upon such conditions will depend the amount of revenue which will be derived from all sources and particularly from customs which is our principal mainstay in the matter of income. Since the outbreak of war there has of course been a most serious interruption of our international trade. Commercial dealings with enemy nations have been automatically shut off. The increased risk of ocean traffic and higher freights have had their influence. The demoralization of the rates of exchange, which are now happily becoming normal, was for several months a serious detriment to international transactions.

Import and Export Trade.

In addition our import and export trade was for a considerable time and is still in some degree adversely affected by the interruption of our merchant marine service through the chartering of so many steamships for the transport of our troops and the engagement of a part of our shipping by the Imperial authorities. The falling off of immigration, the de-

parture from Canada of reservists and of our own contingent have also had their effect. But by far the most important factor has been the curtailment of our borrowings abroad. This has been the outstanding feature of the economic effect of the war upon Canada. Canada has been borrowing at the rate of from two to three hundred million dollars annually for some years past. For the six months preceding the war our loans abroad and principally in Great Britain aggregated two hundred million dollars, or over a million dollars a day.

Our Heavy Borrowings.

These borrowings represented the sale of securities by the Federal and Provincial Governments, by municipalities and by railway, public utility, industrial and financial corporations. For the most part the purpose of loans so effected was to provide funds for the construction of public undertakings, works and services, railways and industrial and other plants and establishments. The war at once cut off this stream of borrowed money and only recently have there been evidences of its resumption upon a greatly reduced scale. Until the war is over and for a considerable period afterwards it is not probable that monetary conditions will permit of the issue of securities even of the highest character other than for war purposes, in any such volume as that to which we have been accustomed in the past.

This interruption of the influx of capital has necessarily meant marked curtailment of expenditure upon undertakings, works and buildings in all parts of Canada with consequent reaction upon the industries, trades and businesses furnishing material and supplies therefor. The result has been a material slackening of general constructional activity, considerable unemployment and attendant diminished buying power on the part of the community. Commercial houses are exercising prudence in commitments, and the public generally are practising economy, that is to say, they are buying less, both of domestic and imported produce.

Rapid Decline in Trade.

The result of all this has been a rapid change in the volume of our imports and exports. For the nine months ended December 31st of the present fiscal year our total exports (merchandise only) amounted to \$353,000,000 as compared with \$380,000,000 for the corresponding period of the previous year, a decrease of \$27,000,000. For the same nine months of the present year our imports (merchandise only) have been \$391,000,000, a decline of \$112,000,000 over those for the corresponding period of the previous year. Thus the ratio of decrease in our exports has been much less than in the case of our imports.

The total trade for the first nine months of the present and last fiscal years was \$745,000,000 and \$885,000,000, respectively. In 1912 the so-called adverse balance of trade against Canada was \$225,000,000; in 1913, \$300,000,000; in 1914, \$180,000,000. From present indication it would appear that we shall to a large degree overtake this balance. In view of the decrease in our borrowings, which have accounted in large measure for our excess of imports, this condition is what we should naturally expect. Our imports will, it is to be hoped, so increase as to enable us, with such borrowings as may be obtained outside of Canada, to pay out any trade balance against us together with our interest maturing abroad without resort to gold exports.

Diminishing Imports and Revenue.

From what I have stated, it is apparent, that with the war still continuing, we may expect for the year 1915-16 diminishing imports and consequently reduced revenue, as compared with the present year in which there have been four ante-bellum months. Upon the present basis of duties of customs and excise we estimate that our revenue from all sources for the coming year would not exceed \$120,000,000. So far as expenditures are concerned, the policy we enunciated in August we shall continue. Our estimates contain no new items and as to items which they include we shall proceed with works not already under contract only as we feel justified, having regard to the financial situation.

Dealing with what we may call uncontrollable expenditure, that is to say, expenditure necessary for the conduct of civil government and required to meet interest and other obligations of the Dominion, we cannot look forward to any reduction over the past year. The Dominion has large undertakings under contract for construction. Chief among these may be mentioned terminal and harbor works and improvements in our larger port cities, the completion of the National Transcontinental Railway and the Quebec Bridge, the Hudson Bay Railway and the Welland Canal.

Consolidated Fund Expenditure.

We must calculate upon consolidated fund expenditure of \$140,000,000 and of capital and special expenditure of \$40,000,000. For investments authorized by statute we shall have to provide \$4,000,000 additional. It will be necessary also to raise funds to meet the outstanding Treasury Bills to which I have referred. Our special war expenditure may reach \$100,000,000 for which a special appropriation bill will be passed at this session. Our interest charges will, of course, greatly increase from this forward. Our outlay for this year on this account will exceed sixteen millions. In next year's estimates they appear at 21½ millions. We must also look forward to a large and increasing pension-list expenditure.

Have to Raise \$180,000,000.

It is apparent in these conditions that we must obtain additional revenue to a very substantial amount. Assuming that our total cash requirements for all purposes whatsoever, including our war expenditure, will amount during the coming year to over \$300,000,000, while our revenue on the present basis would yield only \$120,000,000, we are faced with the problem of raising by additional taxation and borrowing a sum in excess of \$180,000,000. My proposals for meeting the situation are as follows:—

No Excuses Offered.

So far as concerns our special war expenditure which may reach one hundred million dollars, I should be disposed, if we had not such heavy and uncontrollable capital expenditure to meet, to recommend that we should pay at least a part of it from current revenue. But it is obvious upon a consideration of the figures which I have submitted that we shall not by any reasonable supplemental taxation measures be able to close the gap between revenue and expenditure much less to pay a portion of the principal of our special war outlay. In the circumstances I have no hesitation in proposing to the House that we shall borrow the full amount required under this heading. Canadian governments have always justified public borrowing for capital account on the principle that expenditure upon enterprises, permanent in their nature, inures to the benefit and advantage of future generations who may therefore fairly be asked to pay interest upon the debt contracted in respect of them.

If this theory is correct, and so far as I know it has never been seriously challenged, then we need have no reluctance in borrowing to meet the expense of this war because such borrowing is for the purpose of accomplishing for future generations that which is infinitely more precious than material undertakings, viz., the preservation of our national and individual liberty and the constitutional freedom won by our forefathers during centuries of struggle.

Tariff, the Chief Source.

The chief source and mainstay of our revenue is the tariff, and it is to this we must look principally for relief of our present financial condition. Taxation imposed by increased customs duties bears upon all classes, because all are consumers, and in paying additional taxation each member of the community will feel that he is, to that extent, contributing to the cost of the war and the defence of his country. As an auxiliary means of raising revenue we shall resort to certain special taxes, the burden of which will fall more particularly upon those members of the community who are best able to sustain it.

List of Special Taxes.

To supplement our revenues to the minimum amount regarded by the Government as necessary, I shall later introduce to the House a bill entitled "The War Revenue Act, 1915." Its provisions will cover a levy of special and general taxation as follows:—

Upon all banks to which the Bank Act applies, a yearly sum equal to one per cent. upon the note circulation, to be computed and paid quarterly.

From this taxation we shall realize approximately one million dollars. Upon every trust and loan company incorporated under any legislative authority, and carrying on business in Canada, a yearly sum equal to one per cent. of its gross income derived in Canada, payable quarterly.

Upon every insurance corporation, society, association, firm or partnership carrying on the business of insurance, other than life, fraternal, benefit and marine insurance, a sum of one per cent. upon all net premiums received by it in Canada. Payments to be made quarterly.

The provisions of the bill will apply to business of the respective banks, trust and loan and insurance companies transacted after January 1st, 1915, and the first receipts therefrom will reach consolidated revenue fund about May 1st.

Cable Messages and Railroad Tickets.

In addition, the following taxation will be provided for:— Upon every cable and telegraph company using telegraphic cables or wires within the jurisdiction of Canada, a sum equal to one cent upon each despatch or message originating in Canada for which a charge of fifteen cents or more is imposed. Returns are to be made quarterly. The company is authorized to charge the additional toll and collect the same from the person sending the message.

Upon every purchaser of a railway or steamboat ticket in Canada for any point in Canada, Newfoundland, the West Indian Colonies or the United States, the sum of five cents in respect of a ticket costing over one dollar and not more than five dollars, and five cents for each additional five dollars or fractional part of five dollars which the ticket costs.

Parlor Car and Steamship.

Upon every purchaser of a berth in a sleeping car or seat in a parlor car, the sum of ten cents in respect of each berth bought and five cents in respect of each seat bought in Canada. The railway or steamboat company or person selling the railway, sleeping car and parlor-car tickets referred to are required to collect the taxes imposed and transmit to the Government.

Upon every person, firm or company carrying passengers by vessel to ports or places other than ports or places in Canada, Newfoundland, the British West Indian Colonies and the United States, in respect of each passenger, the sum of one dollar if the amount chargeable for the passage exceeds ten dollars, the sum of three dollars if such amount exceeds thirty dollars, and the sum of five dollars if the amount exceeds sixty dollars. The company is authorized to collect the tax from the passenger and is required to account therefor to the Government.

Many Stamp Taxes.

In addition to the above the following stamp taxes:— Upon all cheques, receipts to banks by depositors and upon bills of exchange passing through a bank, a stamp tax of the value of two cents.

Upon all express and post office money orders a stamp tax of the value of two cents, and upon postal notes a stamp tax of one cent. Upon every letter and postal card posted in Canada, a war stamp tax of one cent.

Upon proprietary or patent medicines and perfumery sold in Canada, the retail price for each bottle or package of which is ten cents or less, one cent; and in addition for each ten cents of retail price, one cent.

Upon wine, non-sparkling wine, sold in Canada, every bottle containing one quart or less, five cents; and for each additional quart, five cents.

Date to be Fixed.

Upon champagne and sparkling wine, sold in Canada, every bottle containing one pint or less, twenty-five cents; and for each additional pint twenty-five cents.

The special taxation to which I have referred other than that levied upon banks, trust and loan and insurance companies, will come into force at a date to be fixed in the Act. I am making an exception to this in the case of wines and champagnes, the stamp taxation upon which will become effectual at once.

From all these special taxes we expect to raise a sum approximating \$8,000,000, although there is no means of accurate calculation.

Why Income Tax was Omitted.

It will be observed that I have in these special taxes omitted income tax upon individuals about which there has been discussion since the outbreak of war. The matter has had the consideration of the Government and it appears clear to us that such a tax is not expedient—at all events, for the present. Under the British North America Act, while the Dominion may impose direct or indirect taxation, the provinces are restricted to the former.

At present, under legislation existing in certain of the provinces, income is subject to taxation by municipalities, and in two instances by the provinces themselves. In other provinces, no income tax exists, although in some of these a business tax in lieu thereof is levied upon incorporated companies. In order to bring into force an income tax, the Government would be obliged to create machinery for assessment, revision and collection. This would involve a heavy expense as compared with the amount which would be realized.

Taking the income tax of the United States as a basis, it would appear that Canada could hardly expect to derive from a similar tax a sum in excess of two million dollars, from which would have to be deducted the heavy expense connected with its administration.

My chief objection, however, to an income tax is the fact that the several provinces are also likely to be obliged to resort to measures for raising additional revenue, and I am of the view that the Dominion should not enter upon the domain to which they are confined to a greater degree than is necessary in the national interest.

There is another feature of the income tax which makes it unsatisfactory for the purpose of Dominion finance. I refer to the length of period which must elapse before it becomes productive.

In Britain, where the tax is the chief source of revenue to the Imperial Government, there is no municipal taxation upon incomes. There is also the important difference that in Britain taxable incomes are derived largely from investments. They have, therefore, a settled and permanent character, are ascertainable with fair accuracy, and are capable of being levied upon at their source. With us this is not the case.

How Tariff is Changed.

As our main revenue measure, we propose with certain exceptions, a general horizontal increase in the customs duties upon all goods and commodities imported into or taken out of bonded warehouses in Canada. The list includes all articles hitherto dutiable, or on the free list, and whether raw material or finished, or partly finished product.

The increase we propose is seven and a half per cent. ad valorem to the general and intermediate tariffs, and five per cent. ad valorem to the British preferential.

In the case of iron ore, for reasons I shall give in committee, the added duty is specific and not ad valorem.

In determining the list of exceptions, regard has been had to our trade convention with France, and the obligations of our agreement with certain of the British West India Colonies. By reason of the former, the increased customs duties will not apply to silk fabrics, velvets, ribbons, embroideries and certain other goods.

Exceptions to Tariff Increases.

The exceptions to the tariff increases I have mentioned include wheat, flour, tea, anthracite coal, fish from Newfoundland, salt for curing fish, lines, twines, nets and hooks for the fisheries, reapers; mowers, binders, harvesters, binder twine, traction ditching machines, sugar, tobacco (dealt with in August), news printing paper, newspaper printing presses, typesetting and typesetting machines and a number of other items of lesser consequence. The tariff on the articles exempted from the increased duties will remain as at present.

Duty Upon Raw Materials.

So far as concerns the duty upon raw materials, it is to be pointed out that in accordance with regulations made under the provisions of the Customs Act, manufacturers are entitled to a drawback of ninety-nine per cent. upon all duties paid upon imported materials used, wrought into or attached to articles manufactured in Canada and exported therefrom. In addition to making the increases mentioned for the purpose of increasing revenue, we propose to alter the existing tariff by adding squid and nicotine sulphate to the free list. Squid is used as bait by the fishermen while nicotine sulphate is a spraying material used by fruit growers for destroying insect pests. These two items have for some time past been noted for change.

The revenue obtained from the proposed tariff changes will be separately shown in the Trade and Navigation returns of the Department of Customs. By this we shall know the precise amount collected through the customs under the provisions of the War Revenue Act.

Expect to Raise \$20,000,000.

Upon the basis of importations for the current year and having regard to conditions which I have described as likely to prevail during the coming year, we expect to realize from our proposed customs tariff legislation from twenty to twenty-five million dollars.

These are the proposals of the Government, having as their object the raising of additional revenue rendered necessary by the war and our participation therein as a belligerent. We are not unmindful that they will entail a considerable financial burden upon the community. We believe, however, that to adopt measures less comprehensive in their scope would be but to temporize with a situation with which it is our duty to adequately cope.

Hopeful of Results.

That the people will cheerfully respond to the demands made upon their patriotism goes without saying. At the outbreak of the war it would have been premature to have brought forward measures, which to-day have been long foreseen by public opinion to be necessary, and indeed inevitable. It would also have been most inopportune and inexpedient, by reason of the profound dislocation and disorganization of business caused by the war and the shock to financial stability which the Dominion was so suddenly called upon to withstand. We believe the tariff increases which we propose will be not only effectual in producing greater revenue, but will be strongly efficacious in stimulating Canadian industry and agriculture and in relieving unemployment.

What is the National Position?

In conclusion it may be fitting that I should say something as to general economic conditions, actual and prospective. On the whole, having regard to the vast dislocation of finance and commerce occasioned by the war, the Dominion has withstood the shock exceedingly well. When we consider the immense distance we have traversed, since August last, in improved tone, confidence and commercial and financial outlook there is abundant cause for gratification and thankfulness. Readjustment has necessarily been a painful process for many of our industries, but it must be considered as having proceeded and as proceeding satisfactorily. The consequences of the interruption of our borrowings abroad for purposes to which I have alluded in the course of my remarks have been shown in a slackening of activity in many trades.

On the other hand production in various lines has been greatly quickened and stimulated by orders on a very large scale for clothing, munitions and other equipment and material placed in Canada, not only by the Canadian Government, but by Britain and her allies as well. Expenditure for supplies of this character must appreciably assist in countering the adverse factors of which I have spoken. It will also exert a most favorable influence upon the important problem of international exchange with which is involved the question of gold export.

It is apparent that throughout the Dominion strong efforts have been and will continue to be made to increase production. The enhanced prices of grain and other products will be a great inducement to exceptional exertion along this line. The returns as to fall ploughing and general condition of land are most favorable for a record crop production next year. The intervening period we shall bridge successfully in proportion to the courage and energy displayed by our citizens in their several callings. During war-time it is the duty as well as the interest of all to multiply effort, to increase to the utmost their production, in order that wastage may be repaired and the nation kept strong for the struggle. Our farmers, tradesmen, keenly study their problems and expand wherever possible the scope of their enterprise.

As to the Outlook.

While one hesitates to attempt a forecast in conditions so variable and subject to sudden and violent change it would appear that accumulations of funds with accompanying easier interest rates and increasing confidence on the part of investors will result in a gradual resumption of the sale abroad and at home of securities for needed expenditures on the part of our provinces, municipalities, railways and industries. Such expenditures, even on a greatly reduced scale, together with war outlays in Canada should go a long way towards the restoration of such of our trade and industry as have suffered from the effects of the war. Above all will our commercial improvement, and for that matter commercial improvement throughout the world, follow upon the continuing success of the allies. With such continuance legitimate business throughout the world must improve during the remaining period of the war. Should the progress of that success be interrupted international trade and commerce must receive a further setback.

PRUDENTIAL TRUST COMPANY

The annual general statement of the Prudential Trust Company showed that at the end of the year the company had bond trusteeships of the value of \$29,380,000. Under the heading of assets in the general account the investment account showed mortgages of \$251,348; debentures, \$24,889; accrued interest, \$8,339; other securities, \$62,800, making a total of \$347,376; and sundry time and call loans, principal \$676,957, and interest due and accrued, \$47,790. These, with the ordinary accounts of deposit with government, real estate, cash on hand and in banks, make total assets of \$1,407,218, as against \$1,356,951 at the end of the previous year. In the trust and agency fund department, mortgages amounted to \$26,100; loans on securities of stocks and bonds, \$58,004; bonds and debentures, \$88,165; making a total of \$172,269. On the guaranteed account, mortgages amounted to \$2,000; loans on securities of stocks and bonds, \$924,454; cash in bank, \$69,706. These, with the assets in the general account, brought the total assets up to \$2,575,648. The liabilities of the trust and agency account include trust and agency funds held for investment, \$219,081, and guarantee funds for investment, \$949,348. Mr. B. Hal Brown is president and general manager of the company.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 12th, 1914, and February 11th, 1915, with changes:—

	Week ended Feb. 11, '15.	Week ended Feb. 12, '14.	Changes.
Montreal	\$43,076,156	\$53,470,111	— \$10,393,955
Toronto	32,126,753	39,301,217	— 7,174,464
Winnipeg	22,121,242	19,885,943	+ 2,235,299
Vancouver	5,081,601	7,886,707	— 2,805,106
Calgary	2,767,283	3,154,840	— 387,557
Edmonton	2,088,013	3,238,276	— 1,150,263
Ottawa	3,734,291	3,482,640	+ 251,651
Hamilton	2,433,744	2,747,130	— 313,386
Victoria	1,499,128	2,549,926	— 1,050,798
Quebec	2,675,922	2,835,934	— 160,012
Regina	1,130,453	1,663,183	— 532,730
Halifax	1,868,666	1,612,248	+ 256,418
Saskatoon	705,175	1,048,124	— 342,949
London	1,518,197	1,521,521	— 3,324
St. John	1,449,438	1,279,035	+ 170,403
Moose Jaw	645,547	741,544	— 95,997
Fort William	424,805	642,428	— 217,623
Brantford	471,319	602,240	— 130,921
Brandon	375,676	436,930	— 61,254
Lethbridge	311,858	381,794	— 69,936
New Westminster	229,540	354,079	— 124,539
Medicine Hat	200,844	406,125	— 205,281
Total	\$126,935,651	\$140,241,975	— \$22,306,324
Peterboro	399,460		

NEW COMPANIES ACT IN BRITISH COLUMBIA

Important modifications of the British Columbia Companies Act are proposed in an amending bill brought in by the provincial attorney-general. It provides for the cancellation of certificates of incorporation on sufficient cause being shown; for the reduction of capital by certain land companies without the forfeiture of the rights and duties of shareholders and directors as members of the company; for the inspection of the register of directors; for filing with the registrar a return showing any allotment of shares. No loan shall be made by a company to any shareholder or director, but this section does not apply to a private company, or to a company which carries on the business of a loan company.

STANDARD BANK

The services of the efficient executive officers of the Standard Bank of Canada largely neutralized the effects of the financial storms, caused by the outbreak of war in Europe and other troubles. Net profits totalled \$621,463, a gain of \$66,368 over those shown a year ago, equivalent to 9.22 per cent. on the capital and reserve. To these profits there was added the balance brought forward from last year of \$52,217, together with a premium of \$139,760 resulting from the full balance having been paid of the last issue of new stock, making available for distribution \$813,441, and out of which \$380,540, or 12 per cent., was paid in dividends, \$15,000 was contributed to the officers' pension fund, \$25,000 written off bank premises, \$100,000 set apart for depreciation in the market value of securities, \$100,000 added to the reserve from profits, and \$130,760 from premium on new stock, bringing the reserve account up to \$4,000,000, and \$53,140 was carried forward to profit and loss account for next year.

Contributions of \$25,000 were made to the Canadian Patriotic Fund, \$2,500 to the Red Cross Fund, and \$1,500 to the Belgian Relief Fund.

For the two years, 1913 and 1914, respectively, a gain of over \$3,000,000 was made by the Standard Bank in deposits. Liquid assets, as in the case of the other chartered banks, show up strongly in the balance sheet, the cash on hand and on deposit in central gold reserves amounting to \$8,386,360, and the immediately available assets to \$16,016,168. The bank's financial statement looks good.

CANADA TRUST COMPANY

In the affairs of the Canada Trust Company, which has just presented its thirteenth annual report, the Huron and Erie Loan and Savings Company has a large interest. The trust company is managed in connection with the loan company. The net profits last year amounted to more than \$100,000, or 10 per cent. of its paid-up capital of \$1,000,000. After payment of a 6 per cent. dividend, sufficient was added to the reserve fund to bring that account up to \$380,000, or 38 per cent. of the paid-up capital. These results were properly considered as very satisfactory.

After defraying the expenses of management and all other charges and making allowances for actual and possible losses, the balance available for distribution was \$109,753. Out of this sum, as stated, a dividend of 6 per cent., amounting to \$59,698, was paid; \$41,668 was added to the reserve fund, and the balance, \$5,386, carried forward as undivided profits.

The assets of the company, which has its head office in London and is under the management of Mr. Hume Cronyn, are as follow: Capital account—By cash value of mortgages and municipal debentures, \$1,324,382.29; less retained to pay assumed mortgages, \$45,813.54; total, \$1,278,568.75. Call loans on municipal debentures, etc., \$53,848.00; real estate on hand, \$9,405.38; cash on hand and in banks, \$73,561.25; total, \$1,415,383.38. Guaranteed bonds: By cash value of mortgages and municipal debentures, \$2,293,793.10; by call loans on municipal debentures, etc., \$212,076.00; cash on hand and in banks, \$64,441.08; total, \$2,571,204.18. Estate funds: By cash value of mortgages, bonds and debentures, \$1,051,931.62; unrealized assets, \$460,875.00; cash in banks, \$85,705.87; \$1,598,512.49; total, \$5,585,100.05.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

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

ADVERTISING RATES UPON REQUEST.

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

SUBSCRIBERS PLEASE NOTE:

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

THE BUDGET

While the public in Canada have been figuring Kitchener's plan of campaign during the past few months, finance minister White has been trying to solve the problem of financing Canada's share of it. That will cost \$100,000,000. In addition, he had to find means to make ordinary revenue meet ordinary expenditure. In figures, the problem is this: Three hundred million dollars are required by the Dominion for the fiscal year ending March 31st, 1916. The estimated revenue, on the basis before the presentation of the budget, was \$120,000,000. That left \$180,000,000 to be raised. Of that sum, \$100,000,000, required for war purposes, will be borrowed from the Imperial authorities and repaid in due course by the issue of a long-term Canadian loan in Great Britain. Of the remaining \$80,000,000, about \$22,000,000 will be raised by an increase of 5 per cent. in the British preferential tariff and of 7 1/2 per cent. in the intermediate and general tariffs. Eight million dollars are to be raised by means of special stamp and other taxes. These leave \$50,000,000 still to provide and unless other taxes are devised, that sum also will be borrowed. Therefore, of the \$180,000,000 to be raised in excess of ordinary revenue during the next fiscal year, approximately \$150,000,000 will be obtained by means of loans and \$30,000,000 through the medium of the tariff and special taxes.

Considering the hard financial nut which Mr. White had to crack, and with only the political nut-crackers allowed to a Canadian finance minister, the job he has made is a pretty good one. Every person, at least once in a lifetime, holds a flattering idea as to how he would and could run his country's finance department. Budget time brings these latent thoughts to expression. There will be criticism of Mr. White's budget and some of it may be deserved. At the same time, it must be admitted that a big task confronted Mr. White. He had to deal not only with the raising of money for war expenditure, but also of raising money to meet a serious deficit in

ordinary revenues. That deficit is largely due to the depression, through which we are passing, after a period of active construction, of land gambling, of far too little production, and of wild speculation. In short, Mr. White has to finance not only our share of the war, but also the national readjustment, partly caused by much economic sinning and for which the war cannot be blamed. Mr. White might, with advantage, have made that point more clearly in his budget speech.

By borrowing \$100,000,000 for war expenditures and \$50,000,000 to help the deficit of ordinary revenue, it is said by some that we are leaving too much to posterity, on the principle expressed by the Yankee's question, "What has posterity done for us?" Mr. White anticipated this criticism. He stated last week that Canadian governments have always justified public borrowing for capital account on the principle that expenditure upon enterprises, permanent in their nature, inures to the benefit and advantage of future generations, who may, therefore, fairly be asked to pay interest upon the debt contracted in respect of them. Therefore, is his conclusion, future generations may fairly be asked to help pay for the squelching of German militarism.

On other pages of *The Monetary Times* this week, Mr. White's budget speech is printed practically in full. Its perusal will cause some pondering over the national position, aside altogether from the war problem and its finance. It brings to memory the palmy days of a few years back when money flowed very freely in politics and out of them. On the same day that Mr. White presented his budget speech stating his desire to meet a deficit of \$180,000,000, Mr. Pugsley made statements in the House regarding Canada's purchase of two submarines, which were being built for the Chilean government. "And I state to this House," he said, "that my information is that that amount of \$1,150,000 (the purchase price of the boats) was divided into two cheques. One cheque for \$900,000 was paid to the contractors, but what became of the other \$250,000 cheque, I do not presume to say." Mr. Pugsley's statements may or may not be found correct, but they recall the fact that any unbiased student cannot fail to have observed, namely, that the history of Canadian politics and wealth is dotted with too many instances of the exceedingly close relationship of politics and finance. It has been so for years and years and under the wing of each political party. All this, it may be said, has little to do with the budget. But upon analysis, and leaving the war out of the question, it is found that Mr. White's budget speech is a practical reminder that some day the penalty has to be paid for playing the American political game and juggling with economics. It is a sharp lesson to every citizen to toe the line himself and to see that the man he puts in power does likewise. Upon these things we may well reflect, as we pay the taxes to help meet the deficit in ordinary revenue and as we borrow the money to pay for our share of the war.

The party truce at Ottawa does not mean that the opposition has to sleep throughout the session while the government goes on a contract-awarding carnival.

* * * *

Why should not the financial statements and reports of life insurance companies, as given to its clients, to the public and to the press, be exactly similar to the reports of the companies filed at Ottawa?

CREATING A LIFE INSURANCE MARKET

Mr. Clifford Elvins, on behalf of the Imperial Life Assurance Company, has been placing the advantages of life insurance before the public during the past year or more, through the medium of a special newspaper advertising campaign. The experiment was a decided success and Mr. Elvins is relating some of the selling ideas which grew out of his campaign. One unusually successful life insurance agent, for instance, kept a number of the booklets containing a series of the advertisements, in circulation among his prospects. When he canvassed a man for insurance and found him disposed to procrastinate, he read over to him two or three of the advertisements fitting his case, and left the booklet, to be called for two days later. He found invariably that his prospect read the entire series in the interval. Twenty-five per cent. of his business was secured in this way. Actual results were, indeed, shown in some few cases owing to special circumstances, as, when it was found that the advertisement, "Until Death Do Us Part," was largely responsible for the writing of a \$10,000 policy on the life of a young man in Montreal. He had applied for information at the Montreal office.

The instances mentioned relate to the assurance appeal. A test of a different kind seemed to show that the advertisements were being widely read and were doing their work. It was made just after the outbreak of the war in Europe. An advertisement was prepared offering free a pocket map of Europe to every man who should fill out and send in the coupon incorporated in the advertisement. It was in exactly the same typographical style as the series, and was inserted three times only, at intervals of three weeks, in each of the papers carrying the regular advertising.

The response was remarkable. Coupons were returned in thousands. Several persons also asked for premium rates, or other insurance information. Some of these were successfully followed up. In one case a Toronto business man telephoned to the head office for a map, and incidentally mentioned that he would like to see a representative. The agent sent to see him returned inside of an hour with his application for a \$5,000 policy.

The spirit of the Imperial Life's advertising campaign is in accord with the views which *The Monetary Times* has expressed for many years past. There is a large insurable public in Canada which, instead of being told of the urgent necessity and of the great advantages of life insurance, are being given figures regarding the companies' capitalization, assets, and other details. These are very necessary, but chiefly after the prospect has been interested or convinced of the need for life insurance. *The Monetary Times* going as it does, not only to the head office and field man of the insurance company, but also to business men and investors, the prospective purchasers of life insurance, letters asking for advice regarding policies are frequently received in *The Monetary Times* office. It therefore seems that an analysis of the position shows that companies are failing to use, in the most effective way, the press as a medium for creating a greater and more widespread appreciation of and desire for life insurance. The advertising of individual companies has come first, instead of the advertising of life insurance, in which all the companies are interested.

Heaven help justice when politics gets intimate.

UNLICENSED FIRE INSURANCE

A good point has been raised by Mr. J. B. Laidlaw, of the Norwich Union Fire Insurance Society, by Mr. William Cannon, the Toronto agent of the Royal Insurance Company, and others. "We have no objection to paying the proposed war tax upon our fire insurance premiums," they say, "but we certainly object to Canadian manufacturers placing insurance with unlicensed companies in the United States and elsewhere."

There is \$250,000,000 worth of fire insurance business placed abroad. The companies which are doing that business have about as much respect for the authority of the insurance department at Ottawa as a mule has for the schoolboy at his heel. These unlicensed companies, as the term implies, are not licensed by the government to do business in this country. They do not pay taxes and they do not contribute to the upkeep of the insurance department. The licensed companies have to conform to all kinds of rules and regulations and they have to pay the taxes. They do not object strongly to the proposed war tax upon their premiums but they do ask for a square deal in the matter of unlicensed insurance.

Don't join any peace movement until Germany's militarism and its navy are put out of the way.

SYMONS AND EVANS

Harry Symons, K.C., is in Kingston penitentiary, where he has been sentenced to five years' imprisonment, as a result of his connection with Union Life affairs. Pollman H. Evans, according to one of the counsel at the recent trial, "is basking in the suns of France." Justice demands that Evans shall be brought back to Toronto to face the charges against him. Harry Symons, in jail, must surely be wondering why he is in jail while his friend Evans still basks in the sunshine. Or does Symons know why? At least Ontario's attorney-general should know why.

TORONTO'S BOND SALE METHODS

The city of Toronto has long been criticized for its village-like handling of bond sales, but at last there appears to be a disposition to change undesirable methods. Recently, for the first time in many years at least, the authorities invited tenders for \$2,000,000 worth of their one and two-year notes. The response was very gratifying. Twenty-three tenders were received and the bonds were awarded to a firm which bid the excellent price of 100.081. But why was so much secrecy displayed on the day the tenders were opened?

Press announcements on a Wednesday evening, stated that the tenders would be opened in public by the board of control in the mayor's office next morning at 10.30. At least twenty business men, representing bond firms in many parts of the continent, were on hand at the mayor's office. Officials there seemed to know little regarding the arrangements, as the city council had been kept sitting late the previous evening reluctantly absorbing the oratory of alderman McBride. Half an hour later, the

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

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 D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

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

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

MEXICO BRANCH—Avenida San Francisco, No. 80
 J. P. BELL, Manager

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

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

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

Imperial Bank of Canada

Established 1875

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

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JOHN NORTHWAY	J. KERR OSBORNE

HEAD OFFICE

E. HAY,
 General Manager

TORONTO

W. MOFFAT,
 Asst. General Manager

BRANCHES

Province of Ontario

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

Province of Quebec

Montreal, (2 branches) Quebec, (2 branches)

Province of Manitoba

Brandon Portage la Prairie Winnipeg, (2 branches)

Province of Saskatchewan

Balgonia	Kandahar	North Battleford	Regina	Saskatoon
Broadview	Moose Jaw	Prince Albert	Rosthern	Wynyard

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

bond-house representatives were sent to the board of control room where mayor Church announced that as there was not a quorum, the opening of tenders would be delayed until noon. At twelve o'clock, the financial men returned to the city hall, only to be told that the board of control were at a meeting, behind closed doors, that they would open the bond tenders in private, and that the city treasurer would digest the contents of the tenders during lunch hour, reporting to the board of control at two o'clock. At that hour, and for the third time, the bond house representatives, whose time is understood to have some value, and who by then had become thoroughly disgusted with the procedure, returned to the city hall. After waiting half an hour, the entrance of the city treasurer and his assistants with due ceremony, was observed, and half an hour later again, the bond men were told the name of the successful bidder and the price.

Surely there was not any need for such unbusinesslike methods, and that air of secrecy. The city of Toronto should open its bond tenders in public. It should publish the names of all the houses bidding and their bids. This is done by practically every city which recognizes modern methods in Canada and the United States. *The Monetary Times* understands that mayor Church is in favor of the tenders being opened in public, but that he was overruled by a majority of the members of the board of control. Mayor Church should persist in his proposal.

The city of Ottawa last week also opened bids for its bonds. This was done at a committee meeting, the bond house representatives were present, the names of all bidders and their prices were given out, and the city council held a special meeting upon the same day to ratify the sale. That is the proper way to do a city's financial business. The public have a right to the treatment which Ottawa city officials have accorded, with great advantage to their city, for so many years, and which Toronto city authorities have not yet deemed wise to adopt.

Under the "more production" campaign also comes the creation of uniformity in Canada's company laws.

TRADE AND LOANS

The controversy regarding the British treasury regulations in respect to new applications for capital in Great Britain, continues to rage. The regulations were printed in full in these columns last week. *The Monetary Times*, as then stated, is in full accord with the British treasury's action, because it is plain commonsense. The *Wall Street Journal* takes a similar view:—

"Without conceding that such a supposition is true," says our contemporary, "it may be pointed out that this is no time for London to be thinking of financing the world. The day has come when Britain has to save herself, and she must, therefore, conserve her resources for the great struggle that lies ahead. To win the war, and not lose temporarily some portion of her commercial advantages, is to expect too much.

"As regards New York becoming the pivot of the world's financial activity, it is to be feared that, with us, the wish is father to the thought. Europe, owing to its density of population, will always be the real market for the world's products, and so long as Europe continues to supply manufactured articles to the newer countries in exchange, the United States cannot hope to assume the role of the world's banker.

"That the United States is destined to participate more in foreign finance, there is no question."

The United States has passed its role as a heavy borrower and has now become one of the lending countries. It is interesting to recall, however, that up to 1910, that country had borrowed £688,000,000 from Great Britain.

Probably one of the most serious phases of the British treasury regulations is their possible effect upon the trade situation. The United States has already more than 60 per cent. of Canada's import trade. There are many geographical and other advantages which the United States enjoys in relation to its Canadian trade, as compared with Great Britain and other countries. There is also a decided disposition now for the United States to become much heavier purchasers of Canadian high-grade securities. This will tend to improve and strengthen trade relations between the Dominion and the neighboring republic. It is quite evident that many authorities in England are fearful of a marked development in that direction. The *London Investor's Guardian*, for instance, says that on all sides in Great Britain emphasis is being laid on the opportunity which exists for British traders and manufacturers to capture German trade, and in many directions earnest efforts are being made towards that end, and for all these enterprises capital, and in many cases new capital which can only be organized by public subscription, will be necessary. The government has itself initiated, and is financially supporting, a proposal to establish the dye-producing industry, to oust the German monopoly; smaller schemes will depend entirely upon the initiative and enterprise of individual traders, and "it is very desirable that no artificial restriction shall be placed in the way of legitimate efforts in this direction. Incidentally," says this paper, "if we do not make the effort to capture German foreign trade, the Americans will. We do not recognize that it is necessary to husband for the purposes of the war, the financial resources of the country as against these enterprises."

The *London Financier* takes a similar view, which it expresses in these strong terms: "While the treasury authorities really imagine that they are acting in the supreme interests of the nation in framing their ridiculous regulations, they are actually dealing a deadly blow at British commercial and financial interests. If what is called the export of capital is put a stop to, a corresponding shrinkage in the exports of British merchandise is unavoidable. And shrinking exports will in time involve a contraction in imports. Our overseas trade, in short, will decline, and, instead of being richer and better prepared to withstand the strain of a great war, we shall be perceptibly poorer. And for our comparative poverty we shall only have to thank the treasury and its mysterious advisers."

SURPLUS OR DEFICIT?

"Then it will be for future generations to pay the piper for the financial tango we are now enjoying." That is how the Calgary Albertan aptly sums up the city council's and commissioners' proposal to make the street railway department show a profit by cutting down the depreciation to about 3½ per cent. A depreciation charge of 5 per cent. to 8 per cent. should be the minimum. One cannot transform a deficit to a surplus with only a stroke of the pen. Such bookkeeping methods are, to say the least, delusive.

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.

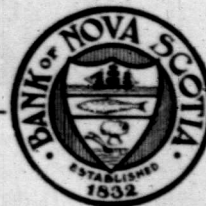
Agents and Correspondents in every part of the world

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.

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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

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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France—Credit Lyonnais.
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THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

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BRANCHES

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

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.

SUN LIFE AND FEDERAL TO MERGE

Details to be Given on March 1st—What the Companies Concerned Say About It

An agreement was completed this week by which the Sun Life Assurance Company, of Montreal, takes over the Federal Life Assurance, of Hamilton. The control of the latter company had, it was generally understood, been in the hands of Mr. Cawthra Mulock, Toronto.

The terms of the amalgamation will confer advantages upon the policyholders of both companies. The merger should reduce the expenses of the business of both companies, with corresponding benefits to the policyholders.

As a result of the arrangement the Federal Life policyholders will participate in future Sun Life profits from March 1 next, when all concerned will receive complete particulars of the agreement and the terms of the proposed merger. The Sun Life contracts will assume directly with each Federal Life policyholder the liability under his policy, and a certificate of guarantee to this effect is being given.

Federal Life's Career.

The Federal Life commenced business in 1882. One of its founders, the late David Dexter, of Hamilton, occupied the position of managing director until 1902. In that year he assumed the dual office of president and managing director, which position he continued to hold until his death in 1912. Thereupon Dr. M. H. Aikins, of Burnhamthorpe, who for a long period had been a director of the company, and for many years one of its vice-presidents, was elected to the presidency. Among the directors of the company are:—John B. Holden, first vice-president; Thomas C. Haslett, K.C., Hamilton, vice-president; E. H. Laschinger, Toronto; David A. Dunlap, Toronto; Hugh Guthrie, M.P., Guelph; F. J. Howell, Hamilton; W. G. Watson, Toronto; John Lennox, Hamilton; W. S. Morden, Toronto; and John R. Grover, Toronto.

Approves of Merger.

At the meeting of the Federal Life board of directors held in Hamilton on Tuesday, to consider the agreement, both the shareholders' and policyholders' directors unanimously approved of the arrangement. "The amalgamation agreement entered into between the Federal and Sun Life Assurance companies will, I feel assured, be regarded by them as advantageous, and meet with their unqualified approval," said Dr. M. H. Aikins, of Burnhamthorpe, the president of the Federal Life Assurance Company, in an interview. "The Federal Life directors, conscious of the position of trust which they occupy, have endeavored to especially safeguard and advance the interests of their policyholders and are confident that the terms of the agreement will clearly establish that such object has been attained.

"The financial strength and leading position of the Sun Life Assurance Company in the insurance world are in themselves a sufficient guarantee that any undertaking entered into by them will be carried out, not only with fidelity, but with generosity as well."

Sun Life's View of It.

The directors of the Sun Life Company, at their last meeting in Montreal, unanimously approved of the agreement. The directors of this company are:—Robertson Macaulay, president; S. H. Ewing, vice-president; W. M. Birks, Hon. Raoul Dandurand, George E. Drummond, J. R. Dougall, H. Warren K. Hale, Philadelphia; Sif H. S. Holt, Chas. H. Hosmer, J. McKergow, Abner Kingman and T. B. Macaulay.

In confirming the announcement of an agreement for the amalgamation of the companies, Mr. T. B. Macaulay stated that he considered the proposed arrangement highly beneficial from the standpoint of both companies. Now that the agreement has been ratified by the Federal directors, notices of the terms would be immediately sent out to the Sun Life shareholders. He expected the approval to be unanimous and that no delay would ensue in putting the agreement into effect other than the 30-day interval provided by the insurance law. As the agreement was a clean-cut and mutually beneficial arrangement, the sanction of the treasury board at Ottawa would, no doubt, be granted without any hesitation. In referring to the agreement Mr. Macaulay said one very favorable feature was that the two companies would now

be able to work together in the foreign field, where both have important interests at the present time.

The following table, compiled by *The Monetary Times*, shows the net amount of insurance in force and the total assets of the Sun and Federal, of the two companies combined, and of other companies with over \$40,000,000 of insurance in force. The figures are for the year ended December 31, 1913:—

Company.	Net amount of insurance in force In Canada.	In other countries.	Total insurance in force.	Total assets in Canada.
Sun	\$ 98,923,250	\$103,449,747	\$202,363,997	\$55,726,347
Federal	25,948,981	684,502	26,633,483	5,400,944
Sun and Federal	\$124,872,231	\$104,125,249	\$228,997,480	\$61,127,291
Canada	106,350,254	42,877,994	149,228,248	52,161,794
Great West	93,846,079	2,047,433	95,893,512	14,382,656
Mutual of Canada	85,109,203	706,890	85,816,093	22,252,724
Manufacturers	55,928,964	23,064,920	78,993,884	17,588,515
Confederation	54,959,648	13,243,872	68,203,520	18,454,425
North American	46,601,142	5,155,069	51,756,211	14,043,814
Imperial	36,882,455	3,347,977	40,230,432	9,111,395
Metropolitan, N.Y.	136,791,004	.....	.....	18,287,439
New York Life	64,091,695	.....	.....	15,329,081
Prudential, of Newark ..	49,027,994	.....	.....	2,619,331

Some of the Shareholders.

At the end of 1913, the Federal Life had subscribed capital of \$1,000,000, of which \$130,000 had been paid in cash. The largest shareholders were then as follow, the figures being the amount of stock subscribed for in each case:—W. H. Austin, estate, Trenton, \$10,000; Dr. S. Cummings, Hamilton, \$10,500; David Dexter, estate, Hamilton, \$11,400; E. H. Laschinger (in trust), \$658,400; Rev. S. M. Right, Smiths Falls, \$10,000; Mrs. J. O. McCutcheon, Toronto, \$33,500; Rev. R. Whiting, Kingston, \$10,000; Dr. A. Woolverton, Hamilton, \$11,400; Mrs. I. Wilson, Toronto, \$14,300; F. C. Wilmott (in trust), Milton, \$10,000. In the list of shareholders are four doctors, 14 clergymen (some estate and some in trust), 23 ladies and 17 in trust and estate holdings.

At the end of 1913, the subscribed capital of the Sun Life was \$1,000,000, of which \$250,000 was paid up. The following were then some of the larger shareholders:—Misses S. McKay Allen, Huntingdon, \$41,500; Misses H. G. Bate, Ottawa, \$14,300; C. Cushing, estate, Montreal, \$10,000; R. M. Cushing, Montreal, \$14,700; S. H. Ewing, Montreal, \$14,200; Misses B. Gilroy, Winnipeg, \$12,600; Miss C. M. Hendershot, Buffalo, \$10,000; W. H. Hill, Peterboro, \$30,000; Abner Kingman, Montreal, \$10,000; Misses B. T. Lunan, Huntingdon, \$26,400; R. Macaulay, Montreal, \$118,000; T. B. Macaulay, Montreal, \$65,000; Dr. H. R. Macaulay, Guelph, \$24,800; J. M. McCaskill, executors, Toronto, \$11,900; E. C. Norsworthy and J. A. McQueston, Montreal, \$15,000; Mrs. S. L. Ogilvie, Montreal, \$21,000; A. Piddington, executors, Montreal, \$15,000; Quebec Bank, Montreal, \$16,700; Frank W. Ross, Quebec, \$37,100; W. G. Ross, Montreal, \$10,600; Mrs. M. I. Ryan, estate, Toronto, \$13,000; L. H. Tasker, New York, \$17,500; Miss M. H. J. Tasker, Montreal, \$13,200; J. C. Tory, Montreal, \$51,200; J. Waldie, estate, Toronto, \$14,300; and H. A. Wilkes, K.C., Brantford, \$10,000.

Companies' Results.

A summary of the excellent results of the Sun Life's operations last year, appeared in *The Monetary Times* last week. The income of the Federal Life last year was \$1,318,936 as compared with \$1,245,140 in 1913. New assurances issued and received were larger by \$54,511, the total for last year being \$5,406,245. The company's assets are \$5,913,181. Policyholders received last year \$524,264 and a surplus of \$457,887 resulted from the transactions of the past twelve months.

The annual meeting of the Strathcona Fire Insurance Company was held recently at Montreal. This company, which has an authorized capital of \$500,000, of which \$300,000 has been subscribed and \$74,830 paid in, carries on its business within the Province of Quebec. Its directors are all well-known notaries of Montreal, Quebec and other important towns in the province, and the stock is mainly held by these notaries, who act as the company's agents. The company began business six years ago. The report submitted to shareholders showed gross premium income for 1914 of \$124,110. The management was able to add \$14,038 to surplus.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

Established 1873 120 Branches
Capital (Authorized by Act of Parliament) \$5,000,000.00
Capital Paid-up 2,860,240.00
Reserve Fund and Undivided Profits 3,812,457.17

DIRECTORS

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W. P. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield,
Thos. H. Wood

HEAD OFFICE, 15 King St. West TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

Commercial Banking

The Bank of Toronto affords to its many commercial customers an accurate service, supplemented by complete facilities and extensive connections. Careful attention is given to the banking accounts of merchants, manufacturers and business and professional men. Your banking account is invited.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *and Vice-Pres.*
Hon. C. S. Hyman William Stone
John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear
Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS

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

ASSETS \$60,000,000

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

340 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

BRITISH HONDURAS — Belize.

BRITISH GUIANA — Georgetown and New Amsterdam.

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

NEW YORK CITY

Cor. William and
Cedar Streets.

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Savings Department at all Branches.

The National Bank of New Zealand LIMITED

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

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Reserve Liability of Proprietors 7,500,000

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

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THE MONETARY TIMES
62 Church Street . . . TORONTO

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

London, Ont.—The city is calling for tenders for \$1,000,000 5 per cent. 3-year notes.

Redcliff, Alta.—The by-law to provide for the deficiency of \$5,500 on the sale of debentures was defeated by three votes.

London, Ont.—A representative of United States interests, said to control considerable funds, offered the city a \$1,000,000 loan on Monday.

Edmonton, Alta.—The city has at present approximately \$4,000,000 worth of bonds for sale. If these are sold, they will be sold to United States interests.

Halifax, N.S.—The issues of bonds this year will be small, and they will probably be taken up by local people, is the comment of city treasurer W. L. Brown on Halifax's 1915 expenditures.

Toronto, Ont.—Mayor Church has stated that he is in favor of having tenders for the city's bonds opened in public, and a list of the bidders and their prices given out, as suggested by *The Monetary Times*.

Moose Jaw, Sask.—The disposal of this city's bonds is handled by the fiscal agents, Messrs. Wood, Gundy and Company, Toronto. At the present time about \$800,000 unsold bonds remain in the city treasury.

Outremont, Que.—Owing to an error in the circular sent out by the municipal authorities, and which caused a misunderstanding as to the date of issue of \$700,000 debentures, only one legal tender for the bonds was received—viz., Messrs. Hanson Brothers at \$96.74. Under these circumstances the city council decided not to accept this offer.

Moose Jaw, Sask.—A committee from the board of trade has waited upon the city council at an informal meeting, asking a reduction in the business assessment of the city of 50 per cent., and also that the tax on improvements be reduced from the present rate of 45 per cent. to 30 per cent. of their value.

Guelph, Ont.—Mr. J. Orr Rose, city treasurer, tells *The Monetary Times* that the city of Guelph is not undertaking any local improvements for any large amount this year. In a short time there will be issued some local improvement bonds, such as sidewalks, sewer connections and street sewers, which the city intends putting in its sinking fund.

Victoria, B.C.—The following are the principal figures of the city's estimates for the year:—City debt, \$441,203; municipal council, \$7,000; legal department, \$15,537; civic salaries, \$40,143; city institutions, \$333,218; buildings, \$14,095; miscellaneous, \$86,900; education, \$339,184; board of health, \$57,536; works department, \$307,015; waterworks, \$309,650.

Lachine, Que.—The issue of \$250,000 5 per cent. general debentures, maturing June 1st, 1954, were acquired by the Merchants Bank of Canada, the highest bidder, the price being \$92.05 and accrued interest. The other bids were:—Hanson Brothers, \$91.93; Hochelaga Bank, \$91.01; Ames and Company, \$86.36; C. Meredith and Company, Limited, \$91.87, all with accrued interest.

Calgary, Alta.—The city of Calgary has negotiated a sale of \$2,000,000 in treasury notes through the Molsons Bank. The money will be used in paying the school indebtedness, in the repayment of bank advances, in meeting forthcoming demands for debenture interest, in taking up outstanding notes and other purposes. The notes are for three years and were sold in the United States.

Renfrew, Ont.—The following bids were received for \$16,000 6 per cent. bonds, maturing August 12, 1944:—W. A. McKenzie and Company, \$16,845; W. L. McKinnon and Company, \$16,697.76; A. E. Ames and Company, \$16,603; A. H. Martens and Company, \$16,507; C. H. Burgess and Company, \$16,545.60; G. A. Stimson and Company, \$16,504; Canada Bond Company, \$16,503.36; Emilius Jarvis and Company, \$16,406.40; MacNeil and Young, \$16,363.20; E. B. Butterworth, \$16,192; Brent, Noxon and Company, \$16,231; Kerr and Bell, \$16,177.60; R. C. Matthews and Company, \$15,840. The bids were awarded to W. A. McKenzie and Company. The proceeds of the issue will be used to instal an electric light system.

Port Arthur, Ont.—The only financing the city will undertake is the borrowing for current expenditure. The policy of the council for 1915, appears to be retrenchment, is the

statement of Mr. W. G. Gurney, city treasurer, to *The Monetary Times*. By-laws have been passed for proposed works, but as the bonds have not been issued, and are unsold, and the undertakings are not imperative at the present time, the work will not be proceeded with until general financial conditions improve. The city has on hand bonds unsold amounting to \$924,827. With regard to the sale of debentures, Port Arthur has received numerous enquiries from Toronto, Montreal and the United States, but as the city is not in the need of funds, the bonds will probably be held for a more favorable market.

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

School Districts.—Chinook, No. 3358, \$1,000. N. Burrows, Robsart; East Lynne, No. 1229, \$1,600. B. W. Hill, Wynyard; Omar, No. 3339, \$1,000. Oscar J. Ralph, Meadow Bank; Yellow Quill, No. 3433, \$1,200. C. A. Clark, Elfros; Marcliffe, No. 3355, \$1,200. O. J. Johnson, Shaunavon; Fenelon, No. 3406, \$1,600. Robt. Webster, Elbow.

Rural Telephone Companies.—Walpole, \$10,500. J. Ferguson, Walpole; Whitewood-St. Hubert, \$16,000. F. Jordens, Whitewood; Juniata, \$1,000. David Suter, Juniata; Willow Hill, \$7,200. W. C. Barrie, Davidson; Deep Lake, \$10,000. A. Leash, Indian Head.

Red Deer, Alta.—City Treasurer Stephenson tells *The Monetary Times* that the city of Red Deer does not anticipate issuing debentures for more than \$3,200 this year. This amount is for boulevards completed last year. About three years ago the city adopted the plan of voting money by-laws and selling the debentures for capital expenditures before the work was commenced. At the time war broke out it was advertising money by-laws authorizing the issuing of \$18,400 debentures. This included the by-law for boulevards. These were at once withdrawn and all work abandoned, except the work on the boulevards which had to be done to protect the cement walks already laid. This city has never raised money by the issue of treasury notes. The last small issue of debentures was sold locally and the above small issue will probably be sold in the same manner.

Prince Rupert, B.C.—The city has outstanding, and due in June, treasury certificates to the amount of \$1,366,000, and it is anticipated that these will have to be taken up when the time comes. They are for three years, and have, of course, been approved by the lieutenant-governor-in-council. Prince Rupert desires to have section 96 of the Municipal act amended so that the renewal of treasury certificates may be for a period not exceeding five years, and at any rate of interest which the municipality may be able to arrange. The act as it stands compels the redemption of treasury certificates within three years, and restricts the interest rate to an agreed rate not to exceed 6 per cent. For the protection of the ratepayer, Prince Rupert proposes that the renewal should be subject to the approval of the lieutenant-governor-in-council, just as with the original issue. Mr. R. Baird, the inspector of municipalities, agreed that Prince Rupert was in a position where it must get some consideration, and the department was willing, but it desired that the term of renewal should not be more than three years. The only way Prince Rupert could get over the situation in which it was placed, was either by renewal of the certificates, which was impossible, according to the representatives of the city, by the sale of 50-year bonds, which was impracticable now, or by the issue of new certificates. On the motion of Mr. Frank J. Mackenzie the committee of the legislature unanimously endorsed the application and asked the inspector of municipalities to draft a section to cover the case.

St. John, N.B.—City Chamberlain Lingley's report for 1914 shows that bonds amounting to \$86,425, matured during the year and were paid as presented from sinking fund. Bonds to the amount of \$124,000 bearing interest at 5 per cent., were issued during the year for the following purposes: Water and sewerage, \$40,700; public works, street paving, plant, squares, etc., \$50,675; public safety, fire motor apparatus, etc., \$27,500; ferry approaches, \$5,125. These bonds will mature as follows:—\$11,000 in 1919, \$32,000 in 1924, \$81,000 in 1934.

The city chamberlain states that the plan of selling these bonds by inviting the citizens to subscribe, was tried with success, subscriptions being received for \$250,000, or more than double the price being par. The net increase in St. John's bonded debt for year 1914, was \$40,025. The de-

(Continued on page 41.)

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

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

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

THE BANK OF OTTAWA

DIVIDEND No. 94.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the First day of March, 1915, to shareholders of record at the close of business on the 15th of February next.

By Order of the Board
 GEORGE BURN,
 General Manager

Ottawa, Ont.,
 January 18th, 1915.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the 1st day of March next, to Shareholders of record of 13th February.

By order of the Board,
 B. B. STEVENSON,
 General Manager.

Quebec, 19th January, 1915. 11

Northern Crown Bank

HEAD OFFICE . . . WINNIPEG
 Capital (paid up) . . . \$2,850,000
 A general banking business transacted at all branches

DIRECTORS

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 VICE-PRESIDENT Capt. Wm. Robinson
 JAS. H. Ashdown A. McTavish Campbell W. J. Christie
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BRANCHES IN EASTERN CANADA

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

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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

PERSONAL NOTES

Mr. A. B. Stovel and Mr. Johnson Douglas were elected to the directorate of the Empire Loan Company, of Winnipeg, last week.

Mr. Frank McLaughlin, real estate agent, Toronto, has been appointed general agent for the General Accident, Fire, and Life Assurance Corporation, Limited, of Perth, Scotland.

Lieut.-Colonel J. W. Woods has been elected to succeed Col. C. A. Smart as President and managing director of Smart-Woods, Limited, and Hon. W. C. Edwards, of Ottawa, elected to his place on the board.

Mr. Charles M. Simpson, president of the Empire Loan Company and Fidelity Trust Company, of Winnipeg, has been elected a director of the Sovereign Life Assurance Company, taking the place of the late Hon. Colin H. Campbell.

Mr. T. S. G. Pepler has resigned his position as manager of the bond department of the Canada Bond Corporation, to take charge of the bond department of Messrs. A. H. Martens and Company, members of the Toronto Stock Exchange.

Mr. D. I. McLeod has joined the bond department of Messrs. A. E. Ames and Company, Toronto. Mr. McLeod has been for several years associated with the bond house of Messrs. Brent, Noxon and Company, previously being engaged in newspaper work.

Mr. H. D. Robbins has resigned his position with the bond house of N. W. Halsey and Company, with which he has been associated since 1905. Mr. Robbins will engage in the investment security business on his own account at offices at 43 Exchange Place, New York City.

Sir Thomas Shaughnessy smiled when reminded by the New York News Bureau the other day of repeated rumors as to his pending retirement. "I am getting old it is true," he said, "but there is a lot of work in me yet and the time has not yet come for my retirement. I have no idea of it."

Hon. W. J. Hanna, provincial secretary of Ontario; Lieut.-Col. J. Forbes Michie, president of Michie and Company, Toronto, and Mr. John Northway, president of Messrs. J. Northway and Sons, Limited, Toronto, have been elected as directors of the Imperial Bank, filling the vacancies caused by the deaths of the late Hon. Robert Jaffray, the late Col. D. R. Wilkie and the late Mr. E. W. Cox.

Hon. T. W. McGarry, the new provincial treasurer of Ontario, was able to effect a very successful sale of the provinces' bonds last week. The incident bodes well for the financial future of the province under his guidance. Mr. McGarry has a great reputation as a worker. The story is heard that he keeps his desk "buzzers" going almost incessantly and consequently his staff also, and Mr. McGarry is as active as the rest.

Mr. William Mackay, manager for Canada of the Royal Insurance Company, states that the company has opened a branch office for the Pacific Coast at Vancouver, under the management of Mr. F. Walker, formerly joint manager of the Winnipeg branch. Mr. J. H. Labelle, assistant manager, has been in Vancouver for some days supervising the opening of the branch, and four members of the staff at the head office for Canada have been sent to Vancouver.

Mr. Henry F. Gooderham has been elected president of the Union Trust Company. He succeeds Mr. H. H. Beck, who now resides in Victoria, but who will remain a director and chairman of the board. The vacancy caused by the death of Sir George Ross, who was a director and member of the inspection committee, was filled, Mr. Walter Harland Smith being elected to the board and Mr. H. S. Strathy to the inspection committee.

Mr. W. K. Pearce, manager of the Toronto branch of the Dominion Bank, has been elected president of the Toronto clearing house, succeeding Mr. Donald A. Cameron, of the Canadian Bank of Commerce. Mr. Pearce has been connected with the Dominion Bank for about 30 years. In 1893 Mr. Pearce opened an office at Seaforth, in 1903 an office at St. Thomas and in 1907 an office at Hamilton. Mr. Pearce has been vice-president of the Toronto clearing house for the past year.

Mr. R. Home Smith, of the Toronto investment company which bears his name, took a prominent part in the sale of the Ontario \$3,000,000 loan in New York recently. Through his firm, in conjunction with W. A. Read and Company, New York, the deal was made. Mr. Smith, as one of the Toronto harbor commissioners, has also been largely instrumental in successfully marketing the commission's bonds. He is a man of commanding physique and personality and is always smiling and good natured.

Mr. T. H. Purdom, president of the Northern Life Assurance Company of London, addressing his shareholders and policyholders the other day, gave utterance to what we may term a life insurance man's prayer for peace. "The directors earnestly hope," he said, "that peace will soon be restored, that government by the people will prevail everywhere and bring to every nation, true prosperity and all that elevates a nation, that all the world may enjoy freedom and stability of government as fully as we in Canada do, that every land may be a land of happy homes increasing every year in number and be like Canada, a land of opportunity, giving assurance to all that the arts of peace may constantly flourish."

Sir Francois Langelier, lieutenant-governor of Quebec, died on Monday. He was born of Norman ancestors at St. Rosalie, Que., December 24, 1838. His father was Louis Langelier, a native of France. The future governor had a brilliant career as a student. He graduated from St. Hyacinthe College and Laval University as a Bachelor of Law in 1860. Next year, he won marked distinction in his classes and obtained his LL.L degree. Then, for a time, he studied in Paris. In 1878, Laval University gave him an LL.D. degree. Lennoxville College also honored him with an honorary D.C.L. degree in 1903. In 1861 he entered the law profession and speedily took his place as a leader at the Provincial Bar. In 1878 he was created a Q.C. In 1866 he joined the law faculty of Laval University and later became dean of the faculty and a member of the university council.

NORTHERN LIFE ASSURANCE COMPANY

Eighteen years old, the Northern Life Assurance Company, which has its head office in London, Ont., has each succeeding year been able to claim a full measure of growth and strength. The report of the company for the past year shows that its reserve fund has now reached \$1,682,345, being an increase of \$206,536. This gain will enable the ordinary reserves to be increased by \$190,112, and create a special reserve fund of \$16,424 to provide for a valuation of the business for the years 1897, 1898, and 1899, on a 3½ per cent. basis as required in 1915. The sum of \$53,595 has been added to the existing surplus, which, over all liabilities to policyholders, amounts to \$610,477. This is 36.3 per cent. of the full reserve held, and is an additional protection to policyholders, and it is in addition to the special reserve fund. The total assets of the company amount to \$2,328,884, being an increase of \$277,336.

Mr. T. H. Purdom, the company's president, told the shareholders and policyholders at the annual meeting that for a short time the business felt the shock of war, but quickly recovered. Last year, including revivals and other additions, new business amounting to \$2,142,869 was written. This brought the insurance in force up to \$10,393,267, an increase of \$347,163. The premium income of the company increases steadily. Last year it was \$370,838, a gain of \$35,356. The total income increased by \$53,530, and amounted to \$500,346. The company earned an average rate of interest of 6.78 per cent. Income shows an excess of \$264,326 over expenditure. The company's report reflects a substantial and satisfactory position.

The Northern Trusts Company of Winnipeg will apply to parliament for a Dominion charter.

Latest official returns indicate the war is costing Great Britain \$80,000,000 weekly, while the average since August has been about \$60,000,000 weekly.

The Vancouver Terminal Railway Company will apply to parliament for an act authorizing them to construct railway and terminal works and tunnels, and to transfer and connect tracks with other railways in, at, near, or between Vancouver and New Westminster and the mouth of the Fraser River.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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 George Rutherford J. Turnbull C. H. Newton
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 and J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Moorfield	Southampton
Atwood	Grimby	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	Victoria
Fordwich	Milton	Princeton	West Toronto
Ft. William	Milverton	Ripley	Wingham
Georgetown	Mitchell	Selkirk | Simcoe	Wroxeter

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

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 J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON
 C. E. BARTHE J. B. DONNELLY
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" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1390 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 872 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdon

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

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

NEW YORK AGENCY—88 and 65 Wall Street

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

THE STERLING BANK OF CANADA

Our facilities enable us to offer a most complete banking service to concerns opening business in Canada.

Head Office:

King and Bay Streets, Toronto

Toronto Branches :

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

INVESTMENTS AND THE MARKET

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

William Neilson, Limited.—The profits of the company for 1914 show an increase of approximately \$15,000 over 1913. The annual statement is now in the hands of the auditors and will be completed in a few days.

Dominion Linens, Limited.—This company's statement to December 31st, 1914, shows that the preferred stock dividend covering the period up to that date has been earned, in addition to which the company earned approximately 4 per cent. upon its common stock.

Ottawa Electric Railway.—The Ottawa Electric Railway announces gross earnings for the year as \$1,096,459. The number of passengers carried was 25,321,547, an increase of 1,333,664 over the preceding year. The amount of net earnings and dividends is not disclosed. The directorate was re-elected with Mr. T. Ahern as president and Mr. W. Y. Soper, vice-president.

Nipissing Mines Company.—The Nipissing Mines Company earned approximately \$1,640,000 net in 1914. The December returns indicate net of \$129,816, as compared with \$189,029 in November:—

	December.	November.
Estimated production	\$204,434	\$189,029
Operating costs	74,618	73,674
Estimated profits	129,816	115,354

Smart-Woods, Limited.—The report for 1914, presented at the annual meeting, showed that during the year there was a decline in the principal raw materials used, that in raw jute being as much as 51 per cent., and that in raw cotton since August 1st, 40 per cent. In the face of these declines, profits were considerably lower than in 1913, being \$108,627, compared with a little over \$200,000 the previous year. Profits were more than sufficient to pay preferred dividends, but these were deferred for the last half of the year. After charging up the whole year's dividends, which are cumulative, and the payment of one quarter's dividend on the common, \$147,716 was carried forward.

Mackay Companies.—The profit and loss account for the year February 1st, 1914, to February 1st, 1915, is as follows: Receipts—Income from investments in other companies, \$4,246,014.19. Disbursements—Dividends paid on the Mackay Companies: Preferred shares, \$2,000,000.00; common shares, \$2,069,020.00; operating expense, including Federal income tax, transfer agents, registrars, auditors and trustees' compensation, office rent, salaries, stationery, engraving of certificates, etc., \$60,584.58; balance carried forward, \$116,409.61; total, \$4,246,014.19. Balance Sheet—Assets: Investments in other companies, \$91,996,160.10; cash, \$589,959.01; \$92,586,119.11. Liabilities: Preferred shares issued, \$50,000,000.00; common shares issued, \$41,380,400.00; surplus, \$1,205,719.11; total, \$92,586,119.11.

Canada Machinery Corporation, Limited.—The Canada Machinery Corporation, Limited, yesterday held a meeting at Galt. The first mortgage bondholders then considered the proposals regarding their holdings, upon which a full year's interest of 6 per cent. is now in arrears. It was proposed to pay the past due interest, and also the accruing interest for 1915 and 1916, by issuing second preferred stock, ranking subsequent to the first preferred stock issue. The bondholders were also asked to exchange one-half their holdings of bonds for first preferred stock, ranking with the present issue outstanding, and to consent to the placing of a prior lien mortgage on the company's properties in Hamilton, the proceeds to be applied toward additions and extensions of the fixed assets in Galt.

The Abitibi Pulp and Paper Company.—Two hundred tons of pulp a day are being manufactured at the company's Iroquois plant and all the structures in connection with both the pulp and paper mill have been completed.

The machinery for two paper machines is now being assembled and it is expected these will be in operation not later than April 15. Another machine is expected to be installed by July 15, and a fourth in early September. The combined daily capacity of the plants, when the four paper machines are in operation, will be 250 tons of newsprint, 250 tons of pulp and 75 tons of sulphite.

All of the pulp and 50 tons of the sulphite will be used in the manufacture of the newsprint. The surplus 25 tons of sulphite will be sold. Over four-fifths of the company's paper will be shipped to American firms.

Canadian Car and Foundry Company.—Combined profits of the Canadian Car and associated companies for the year ending September 30 last, were \$673,035, as against \$2,351,325 in the previous year, a decrease of upwards of 70 per cent. The \$673,035 is shown "after charging all expenditures for the maintenance and renewal of plant and equipment." Presumably the same course was followed a year ago. After providing in the present statement a sum of \$278,076 for depreciation and bond sinking funds, as against a total of \$349,166 under the same heads a year ago, there was a net balance available for bond interest of only \$894,958, as against \$2,002,158 in 1913, or a decrease of \$1,607,200.

The balance of \$394,958 was ample to pay interest on the company's own bonds, the outstanding issue of \$5,817,416 entailing a charge of less than \$350,000, but the statement now presented is a consolidated statement of Canadian Car and subsidiaries, and interest charges totalled for the year \$556,205, as against \$280,505 the previous year.

For 1914 the combined output of the associated companies was only \$11,000,000, as compared with \$27,000,000 the previous year, a reduction of 59 per cent.

Hollinger Mining Company.—Mr. N. A. Timmins, president of the Hollinger Mining Company, stated at the annual meeting that, from the treatment of 208,936 tons of ore, \$2,688,354 was recovered, and of this sum \$1,786,679 was gross profit, the gross profit being almost exactly two-thirds of the gross production. After deducting \$10,000 subscribed to the Patriotic Fund, and writing off \$165,621 for plant depreciation, a net profit of \$1,611,058 was recorded. This net profit had been disposed of by the disbursement of \$1,170,000 in dividends to shareholders and the addition of \$451,058 to surplus.

Mr. P. A. Robbins, the general manager, presented his report of the operations of the past year at the annual meeting of the company. The report contained full information in regard to the financial, mining and milling operations of the company. Since July 1, 1912, the total income has been \$6,106,277; operating expenses, \$2,103,597; depreciation charged, \$515,936; net profits, \$3,486,743; dividends paid, \$2,610,000; added to surplus, \$1,126,743.

Ore reserves are estimated at 1,162,960 tons, containing \$13,358,420, which shows that during the year there were developed 526,596 tons of ore, containing \$4,611,017.

Canadian Agency, Limited.—The report of the official receiver on the affairs of the Canadian Agency has made its appearance, says a Canadian Associated Press despatch. According to the receiver's statement, the Agency's accounts disclose a total indebtedness of £2,482,193, a deficiency of £858,192 in assets to meet the liabilities of a total deficiency of £1,358,192. As regards contributories, up to June, 1913, £401,233 was distributed in the shape of dividends from net profits of £505,310, but the receiver observes that the amount of profits shown for the last four years is questionable, inasmuch as the securities, which were revalued each year for purposes of the balance sheet, were of a speculative nature. There was always a large and increasing liability due to the Agency by Mr. A. M. Grenfel, who at the date of the winding-up order was returned in the books as debtor for £1,009,578, against which debt the Agency held securities valued at £180,340. Since June last the Agency's assets, estimated to produce £633,083, have been in the possession of Sir William Plender as receiver for the debenture holders. The official receiver reports that the value placed upon the assets is very greatly in excess of what is likely to be realized. Any prospect of funds becoming available for the unsecured creditors must depend upon the validity of the debenture issue of £500,000. It is contended that a greater part and perhaps the whole of the issue is void against the liquidator on the ground that it was made within three months of the wind-up and for past consideration.

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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

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BANK OF NEW SOUTH WALES
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



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LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS ... \$3,345,000

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

Belding-Paul-Corticelli, Limited.—The net profits of the Belding-Paul-Corticelli, Limited, for the year ended November 30th last, amounted to \$102,393, a decrease of \$25,483. After meeting debenture interest, sinking fund payments, and allowing depreciation charges of \$8,000, the company showed a surplus of \$42,283 or equal to 4.9 per cent. on the \$860,000 cumulative preferred stock.

The profit and loss figures of 1913 and 1914 compare as follows:—

	1914.	1913.
Profit	\$102,393	\$127,876
Allotted as follows:—		
Debenture interest	\$ 37,220	\$ 37,409
Sinking fund	14,888	14,944
Depreciation	8,001	10,076
Written off		3,575
Dividends		29,904
	\$ 60,109	\$ 95,909
Balance	42,283	31,967
Previous balance	35,782	3,814
Total balance	\$ 78,065	\$ 35,782

National Breweries, Limited.—National Breweries, Limited's net trading profits for the year ended October 31, 1914, were \$493,823. This amount is lower by \$52,532 than the previous year.

A comparison of the profit and loss accounts of the company for the past two years is given in the following table:—

	1914.	1913.
Net profits	\$493,823	\$546,365
Bonds	120,000	120,000
Balance	\$373,823	\$426,355
Preferred dividend	194,250	194,250
Balance	\$179,573	\$232,105
Depreciation reserve	79,900	.....
Balance	\$ 99,673	\$232,105
Contingent account	7,000	.....
Surplus	\$ 92,673	\$232,105
Previous surplus	420,667	188,562
Total surplus	\$513,346	\$420,667

GREAT-WEST LIFE MANAGERS AT WINNIPEG

The branch managers of the Great-West Life Assurance Company met at the home office in order to attend the annual meeting of the company and spend three days in Winnipeg conferring with the directors and officials on various company affairs. The visiting managers were: Messrs. C. H. Carpenter, eastern superintendent, Toronto; W. R. C. Hewat, manager, Halifax; C. A. Butler, manager, Montreal; G. Wetmore Merritt, manager, St. John; C. P. McQueen, manager, Calgary, Alberta; J. A. Johnson, manager, Vancouver; M. N. Hatcher, state agent, Fargo, N.D.

Mr. A. Jardine, at the opening meeting, outlined the purpose of the convention. An actuarial discussion followed, led by the company's Actuary, Mr. C. C. Ferguson, assisted by Mr. C. C. Sinclair. Following this was a talk on advertising as applied to life insurance by Mr. G. M. Reid, Publicity Editor. Messrs. W. McQuaker and A. J. D. Morgan gave interesting papers on accounting methods, and Mr. J. W. B. Gilbert referred to collections. Mr. F. F. Brock, manager of the investment department, outlined the company's policy in respect to investments. In the evening the members of the Great-West Life Underwriters' Association tendered a dinner to the visitors. The last day interesting discussions on policy forms by Mr. J. L. Murphy, reinstatements by Mr. H. M. McGlynn, and agency club affairs by Mr. G. M. Reid were followed by a luncheon. Dr. Blanchard, of the medical board, read an instructive paper, and the meeting closed with a talk on agency affairs, headed by Mr. A. H. McLeod. The convention closed with a dinner at the Manitoba Club, given by the president of the company, Mr. Alexander Macdonald, to meet the directors and executive officials of the company.

WILL WESTERN FARMERS BUY MUNICIPAL BONDS?

In connection with *The Monetary Times'* record of municipal bond sales, a western correspondent writes: "I would consider that many Canadians who have, in the past, invested in industrials would divert their investments to municipals, which return fair interest and are more stable and certain in bad times than industrials.

"I would also consider that there is a good market for municipals among western farmers. In this particular district there are many farmers who have money to invest this year. It is a mixed farming district, and quite a number of farmers have made enough money to retire from active work. Several farmers have delivered their milk daily to the creamery in automobiles, and many have built modern houses as good as many city residences, with hot and cold water, bathrooms and lawns.

"Up to several years ago most of these well-to-do farmers invested their surplus money in buying more land and some in city property. The tax on wild lands, which comes into effect this year, will prevent their holding more land than they can work to advantage and they will seek other investments."

TRAVELERS INSURANCE COMPANY

On July 1st, 1865, the Travelers Insurance Company, with headquarters in Hartford, Conn., commenced business in Canada. At the end of 1913, the latest period for which government figures are available, the company had total assets in this country of \$5,493,442, while policies of the company valued at more than \$16,000,000 were held by the Canadian public. At the head of this substantial corporation is Mr. S. C. Dunham, as president. The chief agent in Canada, with headquarters at Montreal, is Mr. F. F. Parkins, a progressive representative, while Mr. H. A. Laurence is the company's energetic representative in Toronto.

An idea of the extent of the company's business is gathered from the fact that at the end of 1914 it had \$348,589,000 life insurance in force. The new life insurance written and paid for last year totalled \$59,511,000.

According to the financial statement as on January 1st, 1915, there are total assets of \$97,722,055. Comparing these figures with those representing reserves and all other liabilities, there is capital and surplus of \$13,088,007, the capital amounting to \$5,000,000.

It is interesting to know how the assets are made up. Here is a list: First mortgage loans, \$30,008,390; railroad bonds, \$26,407,675; loans secured by company's policies, \$11,587,321; government and other public bonds, \$11,308,139; railroad stocks, \$3,129,070; other bonds and stocks, \$3,132,716; cash on hand and in bank, \$3,100,334; real estate, \$2,289,350; bank stocks, \$1,611,204; interest accrued, \$1,223,933; loans secured by collateral, \$309,223; deferred life premiums, \$708,862; and premiums in course of collection, \$2,815,838.

The Travelers of Hartford is doing an excellent business in Canada, and with its strong financial position and good reputation it will probably make equally as good progress in the future. The amount of reserve funds for the protection of policyholders is \$2,976,000, and the total payments to policyholders to the end of 1914 were \$146,534,000. The sum paid for the prevention of accidents by inspection to the end of the same year amounted to over \$2,000,000. A fund of \$1,000,000 is included in the reserves to cover the catastrophe hazard of workmen's compensation insurance. The total premiums paid during 1914 amounted to \$24,704,879, and the total income was \$28,976,968. Re-insurance premiums have been deducted from the premium income. The increase in the premium income over 1913 was \$2,286,866, and the increase in total income over the same year amounted to \$2,530,009. The sum of \$20,085,000 was paid under policy contracts and added to reserves for the protection of policyholders during the year 1914.

The capital stock of the United Cigar Stores of Canada is to be increased. The new stock will probably be marketed through Messrs. A. H. Martens and Company, of Toronto, in conjunction with Chicago and New York houses. The new capital is needed for extensions in Canada.

The Hamilton Provident and Loan Society

Notice is hereby given that the Forty-Third General Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, First day of March next, at twelve o'clock noon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

A full statement of the Society's affairs for the year ending December 31st, 1914, will also be submitted to the meeting.

C. FERRIE,
Treasurer.

"INVESTMENTS"

A MUCH MISUSED TERM

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

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

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The management and administration of your estate in our hands will insure the greatest economy.
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Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 12th, 1915:—

O'Brien Mine, 60,927; Nipissing Mine Company, 60,460; McKinley-Darragh-Savage Mine, 80,876; Dominion Reduction Company, 57,400; Penn-Canadian Mine, 100,850; Mining Corporation of Canada (Cobalt Lake Mines), 64,498; Mining Corporation of Canada (Townsite Mines), 57,410; Beaver Consolidated Mines, 63,320. Total, 545,741 pounds, or 272.8 tons.

The total shipments since January 1st, 1915, are now 3,914,863 lbs., or 1,957.4 tons.

CASE OF POLLMAN EVANS

"There can be no question," so a lawyer of wide criminal experience is reported in the Toronto Star Weekly, "that fugitives from justice have, in the past, in the Province of Ontario, been treated with a leniency amounting to laxity that is little less than a scandal. It rests with the Attorney-General's Department to decide if any steps are to be taken to bring back a fugitive from justice. And undoubtedly in many cases where such steps should have been taken nothing whatever has been done. However, there are signs that the new Attorney-General means to alter all this. Every effort will be made, I am told, to bring Pollman Evans back. But if it is true that he is in France, I may mention that, in normal circumstances, extradition from France is a matter of considerable difficulty, which is, of course, immensely enhanced now by the war. But, speaking generally, if a Government is in earnest, it is usually possible, with society organized as it is to-day, to trace and bring back a fugitive criminal."

HOW INSURANCE INVESTMENTS ARE VALUED

In the analysis of investments of insurance companies appearing in the annual reports now being issued, the bases of value taken, by the department of insurance is stated to be as follows:—

"On account of the disorganization of the security markets consequent upon the outbreak of war, a valuation as at December 31st, 1914, was considered impracticable, and the values adopted by the department are, in most cases, those obtained last year from an expert valuation as at December 31st, 1913. A number of securities which have experienced obvious intrinsic depreciation during the year have, after investigation and enquiry, been taken at a lower valuation than that used last year. Securities acquired since December 31st, 1913, have been allowed at their book values. The department issued a list of the valuations allowed to the various insurance companies."

WHERE CANADA SOLD NICKEL

Replying to a question of Mr. W. F. Maclean's in the Dominion house, Hon. J. D. Reid, minister of customs, gave the following information concerning the export of nickel from Canada, from July 1st, 1914, to the end of the year, and the countries of destination:—

To United Kingdom—		
	Pounds.	Value.
July	1,037,603	\$ 155,263
August	421,838	64,273
September	1,937,351	283,308
October	1,144,477	156,139
November	628,871	93,587
December	791,351	118,996
Total		\$ 871,566
To Germany—		
July	48,121	\$ 6,737
To United States—		
July	4,007,593	\$ 400,759
August	3,130,100	313,010
September	1,242,940	124,359
October	1,523,207	152,328
November	2,104,495	210,540
December	2,343,128	234,307
Total		\$1,436,303

CANADA AND IMPERIAL FINANCING

Canada is directly and indirectly concerned in the new financial agreement between Mr. Lloyd George and the finance minister of Russia and France, says "Wanderer" in a cable to the Montreal Star. The Daily Chronicle, which often has early information of Mr. Lloyd George's intentions, says the agreement must include very large advance credit to the Russian Government to enable her to pay for Russian purchases in countries within the British Empire, including Canada. "The more final solution must be to restore Russian export trade. More has been done via Archangel than was ever expected, but the decisive step must be the re-opening of the Dardanelles. This will not only put Russian credit on its feet again, but bring the price of wheat down with a rush on the British markets. The two results taken together are so extremely important that, though a serious attempt to capture Constantinople hitherto has been eschewed by the Allies as a by-path diverting energy from their main goal, it might well become worth while in the event of the war becoming more and more protracted to make a conclusion in this quarter."

SOVEREIGN LIFE ASSURANCE COMPANY

Dr. H. J. Meiklejohn, managing director of the Sovereign Life Assurance Company, has always insisted that his company's annual report and statement, as presented to the shareholders and policyholders, to the press and to the public, should be similar to the statement and report filed by the insurance department at Ottawa. That fact at once inspires a strong degree of confidence in the company, its direction and management. The annual statement regarding operations of the company during 1914 gives, as is usual, in this company's reports, very full details.

The new assurances applied for during the year amounted to \$2,226,000. Those issued and revived totalled \$2,100,000, an increase over the previous year of \$226,000. The amount of new assurances paid for in cash amounted to \$1,635,000. The total amount of assurance in force at the close of the year amounted to \$5,357,500. The income from premiums amounted to \$182,728, being an increase over the previous year of \$26,457. The amount paid for re-assurance was \$8,267, leaving a net income of \$174,460. The total cash income received during the year from interest was \$62,680, being an increase over 1913 of \$3,593. The rate of mortality was slightly over 60 per cent. of the expected.

The total assets (including municipal bonds and debentures at book values, as in previous years) amounted to \$1,122,850 at the close of the year, being an increase over the previous year of \$72,800. In view of the stringent requirements of the Dominion Insurance Department, the company has valued its holdings in municipal bonds and debentures in accordance with quotations furnished by the department as at December 31st, 1914. The reduction made by thus giving the market value is \$31,965, leaving the assets at the close of the year \$1,090,885.

The company's mortgage investments at the close of the year amounted to \$565,053, and their municipal bonds and debentures (market value) \$260,669. The balance includes loans upon the company's policies secured by legal reserves, cash in banks, etc. The overdue interest upon mortgage investments at the close of the year was only \$5,666. The net rate of interest earned during the year upon company's investments was 6.94 per cent., being a substantial increase over the previous year. The total reserve liability at the close of the year was \$740,600, being \$32,118 in excess of Government requirements.

The company has a good directorate. This fact, with the cautious and progressive management of Dr. Meiklejohn, has been largely responsible for its progress in recent years.

Messrs. Emilius Jarvis and Company, who, with Messrs Kissel, Kinnicutt and Company, of New York, last week purchased \$2,000,000 city of Toronto one and two-year notes, almost secured the \$3,000,000 province of Ontario 5 per cent. five-year bond issue which was recently awarded. The Jarvis house bid 99.271 and accrued interest in joint account with Messrs. White, Weld and Company, of New York, against William A. Read and Company's tender of 99.31 and accrued interest.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

JANUARY FIRES

Cobalt, Ont.—January 18—Mr. T. H. Cameron's dwelling. Cause, coals from fire. Loss on building, \$10. Insurance on building, \$1,600.

Fergus, Ont.—January 18—Canadian Flour and Cereal Mills. Loss, \$124. Insurance, \$44,171. Cause, friction.

Cananoque, Ont.—January 7—Mr. W. N. Bullock's frame stable. Loss, building, \$200; contents, \$150. Insurance, building, \$200. Cause, spark.

Cordon Township, Ont.—January 30—Mr. J. Emery's farm property. Loss, building, \$300. Insurance, \$300. Cause not stated.

Orangeville, Ont.—January 11—Mr. J. M. Snell's frame dwelling. Loss, building, \$200; contents, \$59. Insurance, building, \$600; contents, \$300. Cause unknown.

Par St. Pachei, Que.—January 25—Mr. E. Ouellet's residence. Loss, building, \$100. Insurance, \$700. Cause not stated.

Timmins, Ont.—January 29—North Canadian Power Company's dwelling. Cause not stated. Loss on building, \$2,050. Insurance on building, \$3,500.

Waterloo, Ont.—January 28—Mr. M. Opper's household furniture. Loss, \$7. Insurance, \$500. Cause, plumber's torch.

Windsor, Ont.—January 29—Mr. W. Bennett's residence. Loss, \$30. Insurance, \$800. Cause, overheated stove.

FEBRUARY FIRES

Alvinston, Ont.—February 1—Mr. J. A. Piper's building. Loss, building, \$3; contents, \$17. Insurance, building, \$800; contents, \$525. Cause, defective flue.

Amherst, N.S.—February 11—Hewson block. Loss, \$16,000. Insurance, building, \$8,000. Stock partially insured. Cause unknown.

Asphodel Township, Ont.—February 11—Mr. P. M. Grover's farm property. Loss, building, \$50; insurance, \$2,800. Cause unknown.

Barrie, Ont.—February 10—Mr. A. J. Tuck's stock groceries. Loss, \$300; insurance, \$1,000. Cause, adjoining fire.

Bathurst Station, N.B.—February 3—Mr. J. McIntosh's books, etc. Loss, \$300; insurance, \$300. Cause, hotel destroyed.

Cobourg, Ont.—February 2—Mr. A. J. Gould's household furniture. Loss, \$125; insurance, \$3,000. Cause, child with matches.

Dereham Township, Ont.—February 13—Mr. S. Dyne's barn. Loss unknown. Cause, lantern explosion.

Edmonton, Alta.—February 9—River View rooming-house, owned by Mrs. B. Hetu. Loss and cause unknown.

Fort William, Ont.—February 7—Mr. W. J. Ross' stores. Cause not stated. Loss on buildings, \$2,500. Insurance on building, \$65,000.

Grantham Township, Ont.—February 5—H. and E. Wilson's household furniture. Loss, \$10; insurance, \$600. Cause not stated.

Halifax, N.S.—February 8—Mr. J. W. Smith's dwelling. Loss, building, \$20; insurance, \$450.

Hamilton, Ont.—February 14—Mr. W. Carrol's stable, Emerald and Wilson Streets; stables, Bay Street; Mr. W. Lovelock's cottage, and Mrs. Hunsley's cottage, Alexander Avenue. Loss, \$1,000. Cause, not stated. Mr. W. Connell's residence, 134 Ferguson Avenue. Loss, slight. Cause, mice and matches.

Hull, Que.—February 10—Mr. I. Goulet's frame dwelling and contents. Loss, building, \$500; insurance, \$500. Cause unknown.

Ingersoll, Ont.—February 9—Mr. A. Lewis' dwelling. Cause not stated. Loss on building, \$50. Insurance on building, \$500.

Kelowna, B.C.—February 5—Mr. C. C. Fuller's dwelling. Loss, building, \$7; insurance, \$1,000. Cause, electric iron set fire to wall.

Kemptville, Ont.—February 7—Messrs. Mundle and Percival's general store. Loss on contents, \$17,000. Insurance on contents, \$17,000. Cause not stated.

Kingston, Ont.—February 4—Mrs. J. Glasgow's dwelling. Cause, lighted gas jet. Loss on contents, \$1,000. Insurance on contents, \$1,000.

February 6—Mr. P. Dofnas' stock stationery. Loss, \$50; insurance, \$400. Cause, adjoining fire.

Longue Point, Que.—February 3—Mr. J. Bouthiller's dwelling. Loss, building, \$200; insurance, \$500. Cause unknown.

Moncton, N.B.—February 3—Miss Babineau's residence. Loss, building, \$250; insurance, \$2,000. Cause, fire in adjacent school.

Montreal, Que.—February 1—Dr. Greenburg's residence. Loss, building, \$50; contents, \$100. Insurance, building, \$2,000; contents, \$800. Cause, overturned lamp.

February 3—Messrs. N. David and Company's dwelling. Loss, building, \$50; insurance, \$5,500. Cause unknown.

February 5—Mr. J. Lapierre's household furniture. Loss, contents, \$10; insurance, \$500. Cause, gas inspector dropped match. Mrs. Espinall's furniture. Loss, \$15. Insurance, \$400.

February 11—Royal Bank Building, Montreal West. Loss, \$300. Cause, overheated stove. Mr. B. Wagner's household furniture. Loss, \$50; insurance, \$1,000. Cause, not reported. Mr. J. B. Gauvreau's frame dwelling and contents. Loss, building, \$50; insurance, \$700.

New Westminster, B.C.—February 9—Knights of Pythias hall, Agnes and Eighth Streets. Loss partially covered by insurance. Cause, supposed furnace.

North Bay, Ont.—February 4—Northern Planing Mills Company's sawn lumber. Loss, \$165; insurance, \$26,000. Cause, adjoining fire.

Ottawa, Ont.—February 11—Store and apartments, 358 Rideau Street, owned by Mr. M. Drazin, 216 Bessemer Street. Loss, \$850. Cause, supposed defective wiring.

February 5—Public school, Cartier Street. Cause not stated. Loss on building and contents, \$600. Insurance on building and contents, \$58,379.

Owen Sound, Ont.—February 1—Mrs. M. Bearman's brick boarding-house. Loss, contents, \$1,039; insurance, \$4,500. Cause, candle.

Quebec, Que.—February 1—Mr. F. Boucher's household furniture. Loss, \$83; insurance, \$700.

February 2—Madame A. Guay's residence. Loss, \$10; insurance, \$800. Cause, chimney fire.

February 3—Madame P. I. Bouchard's dwelling and stables. Loss, building, \$60; insurance, \$300. Cause not stated. Mr. J. Lafamme's dwelling and bakery. Loss, \$98.50; insurance, \$3,200.

Regina, Sask.—February 8—Wascana Preceptory. Loss, building and contents, \$500. Insurance, \$1,000.

St. Ephrem, Que.—February 4—Mr. N. Masse's dwelling and furniture. Loss \$6. Insurance, \$700.

St. John, Que.—February 4—St. John Land & Building Company's buildings. Loss, buildings, \$150. Insurance, \$3,500. Cause unknown.

St. Thomas, Ont.—February 1—Mr. William Stokie's dwelling. Cause, curtains catching fire. Loss on contents, \$6. Insurance on contents, \$700.

February 4—Mr. E. C. Harvey's store and dwelling. Loss, building, \$10. Insurance, \$700. Cause not stated.

Sault Ste. Marie, Ont.—February 2—Dr. C. A. Kerr's office furniture. Loss, \$750. Insurance, \$1,000.

February 15—Mr. N. McFadden's office furniture, law books. Loss, \$1,500. Insurance, \$2,100. Cause, supposed from overheated furnace.

Shawinigan Falls, Que.—February 2—Canada Carbide Company. Loss, \$12,000. Cause, supposed man smoking.

Simcoe, Ont.—Mrs. D. Stile's household furniture. Loss, \$10. Insurance, \$600. Cause not stated.

Thorold, Ont.—February 5—Frame residence, Mill Street East. Loss and cause unknown.

Three Rivers, Que.—February 3—Mr. O. Blanchette's frame dwelling. Loss, \$25. Insurance, \$500. Cause, overheated pipes.

Toronto, Ont.—Fire Chief Thompson's report for the week ended February 9th shows the following losses:—

February 3—Maher's Horse Exchange, 16 Hayden Street, owned by Estate of P. Maher. Cause unknown. Loss, con-

tents, \$1,000; building, \$600. Building of David Hoffman, 59½ Arthur Street, owned by Max Schore. Cause unknown. Loss, contents, \$400; building, \$100.

February 4—Dwelling of Max Smith, 36 Ulster Street, owned by M. Rotstein. Cause, overheated stove. Loss, contents, \$25; building, \$100. Frame shed of John Masters, rear 45 Hocken Avenue. Cause unknown. Loss, contents, \$15; building, \$50.

February 5—Dwelling of Mrs. F. McClary, 22 Selby Street. Cause unknown. Loss, contents, \$50; building, \$25.

February 7—Dwelling of Fred. C. Beal, 68 Lakeview Avenue. Cause, defective fire grate. Loss, contents, \$300; building, \$1,500.

February 9—Rough-cast dwelling of F. Dixon, 224 St. Patrick Street, owned by J. H. Lavin. Cause, children and matches. Loss, contents, \$25; building, \$10. Dwelling of John Corneliuss, 330 College Street, owned by Toronto General Trust Company. Cause, plumber's torch ignited woodwork. Loss, building, \$25.

Warsaw, Ont.—February 11—Mr. T. Clement's store. Loss, \$5,000. Cause not stated.

Westmeath Township, Ont.—February 5—Messrs. S. & J. McCagherty's farm property. Loss, building, \$150. Cause, mice and matches.

Windsor, Ont.—February 10—Mr. M. B. Twomey's dwelling. Cause, coals from grate. Loss on building, \$20. Insurance on building, \$1,000.

Winnipeg, Man.—February 2—Messrs. Swanson and Herrickson's office furniture. Loss, \$5. Insurance, \$200. Cause unknown.

February 7—Messrs. Alexander's stores and offices. Loss, \$125. Insurance, \$2,500.

February 9—Mr. W. A. Templeman's hardware store, 389 Portage Avenue. Loss, \$10,000. Cause, dropped cigarette. Adjoining premises of McLeod-Hawthorn, Limited, and Moyer Shoe Company, were damaged.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Alvinston, Ont.—January 26—Mr. J. A. Cumming's building. Loss, building, \$1,000. Insurance, \$800. Cause, overheated stove.

Amherst, N.S.—January 30—Two Barkers, Limited. Loss, contents, \$22,000. Insurance, \$88,500. Cause, fire in opposite premises.

Barrie, Ont.—February 10—Lake Simcoe Hotel Company's hotel, stores, etc. Total loss. Insured with Royal, Phoenix, Queen, Liverpool and London and Globe, Caledonia and New York Underwriters. Fire started in store on 1st floor.

Belleville, Ont.—January 23—Mr. M. Tedman's frame dwelling. Loss, building, \$75; insurance, \$75. Contents, \$500; insurance, \$500.

January 27—Mr. J. B. Flint's building. Cause, fire adjoining. Loss, \$22. Insurance, \$8,000.

Berlin, Ont.—January 30—Mr. L. J. Breithaupt's brick residence. Loss, \$35. Insurance, \$1,500. Cause, stove.

Buckingham, Que.—January 25—Mr. J. Croisitiere's picture theatre. Loss, \$25. Insurance, \$1,000.

Chatham, Ont.—Fire Chief Pritchard's report for the six months ended December 31st, 1914, shows the department responded to 23 alarms. These alarms were received at the fire hall in the following manner:—By fire alarm box, 9; by telephone, 8; verbal, 5; still alarms, 1; carrying a loss of \$2,590 on buildings, \$3,530 on contents, making a total loss of \$6,120. Insurance on property at risk, \$149,317; value of property at risk, \$251,500.

Englehart, Ont.—February 2—Mr. J. C. Kennedy's hotel. Cause, defective furnace. Loss on building, \$10,000. Insurance on building, \$5,000.

Chatham, Ont.—January 29—House of Refuge. Loss, building, \$250; contents, \$9. Insurance, building, \$11,000; contents, \$1,000. Cause not stated.

Chésterville, Que.—January 31—Mr. G. N. Bogart's dry-goods stock. Loss, \$733. Insurance, \$2,000.

Hanover, Ont.—January 27—Mr. S. B. Clarke's brick store. Loss, contents, \$449. Insurance, \$2,500. Cause, smoking.

London, Ont.—January 26—Mr. C. J. Gregory's photographer. Loss, contents, \$2,000. Insurance, \$1,500. Cause, defective wiring.

February 9—London Free Press. Loss, tenants' improvements, etc., \$3,000. Insurance, \$9,000; Estate J. Blackburn's printing office. Cause, defective wiring. Loss on building, \$90. Insurance on building, \$6,560.

Montreal, Que.—February 4—Messrs. A. Lamy, Limited. Loss, building, \$1,685. Insurance, \$6,820.

Mount Brydges, Ont.—January 5—Mr. J. Kidd's frame mill. Loss, building, \$31.87. Insurance, \$1,000. Cause, match.

Ottawa, Ont.—January 22—Public School Board school. Cause not stated. Loss on building and contents, \$650. Insurance on building and contents, \$42,000.

Parkhill, Ont.—January 26—Mr. P. Lindsay's building. Loss, building, \$5,200; contents, \$7,000. Insurance, building, \$4,000; contents, \$4,850. Cause, overheated stove; Mr. Battram's household furniture. Loss, \$3,250. Insurance, \$800. Cause, adjoining fire.

Pincher Creek, Alta.—January 19—Mr. H. Bonstenberry's stock of gents' furnishings. Loss, \$20. Insurance, \$1,500. Cause, fire in opposite premises.

Preston, Ont.—January 13—Mr. W. A. Krib's plastered dwelling. Loss, building, \$1,800. Insurance, \$1,500. Cause, adjoining fire.

Regina, Sask.—Fire Chief White's report for January shows loss by fire, \$394; insurance paid, \$129; loss not covered by insurance, \$265; insurance at risk where fires occurred, \$45,800.

The causes of fires were:—Chimney fires 4, gasoline 2, overheated stove pipes 2, and one fire from each of these causes:—Coal oil lamp upset, pan of grease in oven, smoke scare, coal oil stove, lighted match, rubbish in hot air pipes, hot ashes, frozen water pipes, burst hot water heater. Eleven calls were to residences, hospital 1, automobile 1, stable 1, apartment blocks 2, false alarms 3, store 1.

Sault Ste. Marie, Ont.—February 10—H. Vineberg and Company's stock clothing. Loss, \$12,000. Insurance, \$12,000. Cause, conflagration.

Toronto, Ont.—February 1—Mr. F. A. Johnston's dwelling. Cause, electric heater. Loss on contents, \$13. Insurance on contents, \$1,000; Mr. G. H. Lumber's dwelling. Cause, gas grate. Loss on building, \$10. Insurance on building, \$6,000.

February 3—Mr. R. Gyle's household furniture. Cause not stated. Loss on contents, \$10. Insurance on contents, \$500.

Vancouver, B.C.—January 15—Mr. N. A. Clark's stores. Loss, building, \$15. Insurance, \$20,000; Mr. H. N. Chamberlin. Loss, \$2. Insurance, \$7,000.

Vancouver, B.C.—The following is the report of Fire Chief J. H. Carlisle, Vancouver, for January:—

The estimated damage by fire in the city limits during January was \$28,306, the insurance paid was \$26,346, leaving the property loss above insurance \$1,960. The total value of property involved was \$302,200. As the insurance adjustment on the principal fire which occurred during the month has not been completed, the figures quoted above are the estimated damage done. The department responded, in all, to 54 alarms, as follows: Chimney fires 21, false alarms 2, fires where damage occurred 22, smoke scares 1, fires where no damage occurred 8. A complete list of fires where a loss occurred follows:—

January 3rd—Alarm from Box 37 at 12.19 a.m. Fire in two-story frame building at 607 Main Street, owned by Tomlinson and McNab and occupied by I. Kanibayasá as a barber shop and furnished rooms on the second floor. Fire started in floor around the chimney and spread to the attic. Cause of fire, defective chimney. Damage, \$150.

January 4th—Telephone alarm at 6.15 a.m. Fire in machine shop and office at J. Coughlan and Sons, iron works, Columbia and Front Street. Cause unknown. Damage, \$150.

January 5th—Alarm from Box 5 at 9.28 p.m. Fire in furniture in basement at 1147 Howe Street, owned by G. W. Ogg and occupied by R. G. Marshall as a dwelling. Cause of fire unknown. Damage, \$80, covered by insurance.

January 7th—Alarm from Box 132 at 2.43 a.m. Fire in vacant building at 561 Hastings Street E., owned by Gaston Baird. The fire started in the hallway in the rear of the building, near the light shaft, but fortunately was brought under control before it gained much headway. The blaze

was evidently of incendiary origin. Damage, \$550, covered by insurance.

January 8th—Alarm from Box 72 at 7.20 a.m. Small fire in dwelling at 1347 Seymour Street, owned by Nellie Hern and occupied by F. B. Carruthers. The blaze was in the diningroom and was caused by decorations coming in contact with stovepipe. Damage, \$368, covered by insurance.

January 10th—Telephone alarm at 12.27 p.m. to the British Columbia Electric Railway Company's depot, Granville Street bridge, near Third Avenue. Fire in partition, caused by a defective furnace pipe, slight damage resulting to building and contents. Confectionery stock in building owned by J. J. Campbell. Damage, \$78, covered by insurance.

January 11th—Telephone alarm at 10.50 a.m. to 37 Fifteenth Avenue East, owned and occupied by G. Belknap. Small fire in front room caused by child playing with lighted candle. Fire extinguished before the arrival of fire apparatus. Damage, \$15.

January 13th—Telephone alarm at 5.55 p.m. to 959 Main Street. Sand and gravel bunkers on fire, caused by short circuit of high tension wires. Bunkers owned and operated by the Monarch Sand and Gravel Company. Damage, \$100.

January 14th—Alarm from Box 326 at 6.07 a.m. Fire in Russell automobile at the rear of 1222 Alberni Street, caused by back-fire in carburetter, considerable damage resulting to the car. Car owned by J. L. Nelson. Damage, \$140, covered by insurance.

Verbal alarm at 9.55 p.m. to 801 Richards Street, owned and occupied by Mrs. Giguere. Fire in curtains in hallway from some cause unknown, slight damage being done to both building and contents. Damage, \$35.

January 15th—Alarm from Box 528 at 7.40 a.m. Small fire in woodwork around chimney in kitchen at 1645 Harris Street, caused by stove being placed too close to woodwork. Fire confined to kitchen. Building owned and occupied by F. Federichi as a dwelling. Damage, \$12.

January 16th—Telephone alarm at 8.49 a.m. to the Empire Hotel, Hastings Street and Columbia Avenue. Fire started in vent-pipe above the range in the kitchen and dropped down into grease pots, setting the whole interior of the room ablaze; the hot water tank exploded, scattering the fire in all directions, the blaze gaining a hold in the floor above before being brought under control. Building owned by Sam Kee and occupied by W. R. Dickson, and used as a hotel, restaurant and clothes cleaning shop. Damage, \$3,100, covered by insurance.

Telephone alarm at 10.37 a.m. Small fire in kitchen at 2734 Main Street, caused by clothes drying over stove catching fire and scorching the ceiling paper. Building owned by Mrs. A. E. Blackburn and occupied by Mrs. Mouatt. Damage, \$15, covered by insurance.

Telephone alarm at 5.25 p.m. to 2242 Fourth Avenue W., owned by Mrs. Smith and occupied by the Abell Automobile Company as a garage. Fire was in the front part of building, and was evidently caused by a coal oil stove exploding, partitions and office furniture and small supplies being damaged. Damage, \$535, partly covered by insurance.

January 18th—Telephone alarm at 11.55 a.m. to the City Market, Main Street bridge, where a gasoline fishing boat at the wharf was on fire, caused by back-fire in carburetter. Boat owned by Mr. Murray. Damage, \$600.

Telephone alarm at 4.40 p.m. to 3416 Eighth Avenue W., owned by Mr. Masseletti and occupied by Mrs. Vernon. Fire was in bedroom and was caused by closet door coming in contact with an overheated register. Damage, \$59, covered by insurance.

January 19th—Telephone alarm at 9.33 p.m. to 1830 Fourth Avenue E., where a frame house in the rear was destroyed. Occupants of house had gone out and left wood in oven to dry, and it is presumed fire started from this. Building owned by Mrs. J. Elcock and occupied by T. H. O'Neil. Damage, \$550.

January 20th—Telephone alarm at 11.50 a.m. to 450 Cordova Street W., owned by Mr. Bell-Irving and occupied by North Coast Electric Company. Small fire in straw packing and shades in store-room, caused by sparks from stove above falling in straw. Damage, \$38, covered by insurance.

January 21st—Telephone alarm at 8.10 a.m. to 303 Sixth Avenue East, owned by J. Dodson and occupied by N. J. Nelson. Fire started in kitchen from clothes drying over the stove and spread to the front room. Damage, \$160, covered by insurance.

January 28th—Telephone alarm at 4.15 p.m. to the Vancouver Club, 901 Hastings Street W. Fire in elevator controller in basement from some electrical origin, the blaze being confined to the electrical machinery. Damage, \$153.

January 30th—Telephone alarm at 11.21 p.m. to 135-139 Hastings Street E., a three-story brick building, owned by Crowe and Wilson and occupied by A. J. Periard, clothing store; G. J. Fowler, dry goods store, and M. Cohan, furnished rooms on top floors. The blaze started near the centre of Periard's clothing store from some cause unknown and had a good hold when the fire apparatus arrived, the clothing stock being practically a total loss. The fire worked its way through the partition and into the stock of G. W. Fowler's dry goods store, considerable damage also resulting to the latter. Estimated damage, \$21,500, covered by insurance.

January 31st—Telephone alarm at 5.04 a.m. to 866 Hornby Street, owned and occupied by H. Creelman as a dwelling. Small fire in floor under fireplace caused by a defective fireplace. Damage, \$28, covered by insurance.

Total number of alarms, 54; false alarms, 2; chimney fires, 21; total value of property involved, \$302,200; loss (estimated), \$28,306; insurance paid (estimated), \$26,346; property loss above insurance, \$1,960; hose laid at fires, 9,750 feet; chemical used, 1,513 gallons.

Wallaceburg, Ont.—January 31—Brick school. Loss, building, \$17,650; contents, \$1,900. Insurance, building, \$17,650; contents, \$1,900. Cause, spontaneous combustion.

Winnipeg, Man.—January 23—Estate of J. W. Little, dry goods' warehouse, Messrs. Robertson Little and Company's stock. Loss, building, \$110; contents, \$500. Insurance, building, \$72,000; contents, \$585,000.

February 3—Mr. H. B. Orkin's stock. Loss, \$125. Insurance, \$500.

Wolfville, N.S.—February 3—Acadia University residence. Loss, buildings, \$20,000; contents, \$2,200. Insurance, building, \$20,000; contents, \$2,200. Cause unknown.

RAILROAD EARNINGS

The following are the railroad earnings for January:—

Canadian Pacific Railway.			
	1915.	1914.	Decrease.
January 7	\$1,316,000	\$1,850,000	— \$534,000
January 14	1,321,000	1,503,000	— 242,000
January 21	1,391,000	1,772,000	— 381,000
January 31	2,534,000	1,880,000	— 654,000
Grand Trunk Railway.			
January 7	\$ 743,522	\$ 797,268	— \$ 53,746
January 14	779,745	803,919	— 24,174
January 21	795,830	879,048	— 84,118
January 31	1,091,716	1,285,798	— 194,082
Canadian Northern Railway.			
January 7	\$ 205,400	\$ 304,700	— \$159,300
January 14	239,000	362,800	— 123,800
January 21	212,200	313,200	— 101,000
January 31	294,200	530,200	— 236,000

For the month of December, 1914, the gross earnings of the Canadian Pacific Railway amounted to \$7,443,962, and the working expenses were \$5,244,438, leaving net profits of \$2,199,524.

For the six months ending December 31, 1914, the figures are as follows:—Gross earnings, \$55,938,125; working expenses, \$36,264,549; net profits, \$19,673,576.

In December, 1913, the net profits were \$4,226,822, and for the six months ending December 31, 1913, \$27,211,436. The decrease in net profits is, therefore, for December \$2,027,298, and for the six months ending December 31 \$7,537,860.

The earnings for the first week of February were:—

Canadian Pacific Railway.			
	1915.	1914.	Decrease
February 7	\$1,440,000	\$1,752,000	— \$312,000
Grand Trunk Railway.			
February 7	\$ 786,158	\$ 873,338	— \$ 87,180
Canadian Northern Railway.			
February 7	\$ 232,900	\$ 303,100	— \$ 70,200

FIFTY-FIRST ANNUAL REPORT OF THE HURON AND ERIE LOAN AND SAVINGS COMPANY

The Fifty-first Annual Meeting of the Shareholders was held at the Company's Offices in London, Ontario, on Wednesday, February 10, 1915. The President, T. G. Meredith, K.C., took the chair, and Mr. Morley Ayisworth acted as Secretary.

The Annual Report and Financial Statement were submitted as follows:—

After defraying the expenses of management and all other charges, and making allowance for actual and possible losses, the balance available for distribution is \$480,640.66, as follows:—

Brought forward from the previous year's account.....	\$ 70,796.02
Net profits upon the past year's business	409,844.64
	\$480,640.66

Of which the following disposition has been made:—

Four quarterly dividends of 3 per cent. each (making the total distribution 12 per cent.)	\$278,567.15
Government and Business Tax	4,728.71
Set aside for Transfer to Pension Fund	10,000.00
Set aside for Transfer to Patriotic Fund	5,000.00
Transferred to Branch Extension Fund	10,000.00
Transferred to Reserve Fund	150,000.00
Balance carried forward	22,344.80
	\$480,640.66

The Reserve Fund now amounts to \$2,767,383.56, or over one hundred and fifteen per cent. of the paid-up Capital.

The sum of \$10,000 has been set aside for transfer to the Pension Fund, and \$5,000 for transfer to the London and Middlesex Patriotic Fund. The Shareholders will be asked to approve these transfers.

The Company has no real estate on hand other than office premises, all properties which have come into the possession of the Company by foreclosure, failure to obtain purchasers under power of sale, or otherwise, having been sold.

The Directors desire to bear testimony to the very efficient manner in which the Officers of the Company have discharged their respective duties. All of which is respectfully submitted.

London, Ontario, January 26, 1915.

T. G. MEREDITH, President.

DR.		CR.
ASSETS AND LIABILITIES.		
Liabilities To The Public:		
To Sterling Debentures	\$5,439,311.90	
To Canadian Debentures	3,571,883.41	
To Deposits	2,012,154.54	
To Interest accrued but not due	92,953.36	
	\$11,116,103.21	
To The Shareholders:		
To Capital Stock paid up	\$2,406,201.82	
To Reserve Fund	2,767,383.56	
To Officers' Pension Fund	10,000.00	
To Branch Extension Fund	20,000.00	
To Patriotic Fund	4,000.00	
To Quarterly Dividend No. 109, due January 2, 1915, at 3 per cent.	72,133.25	
To Balance	22,344.80	
	\$ 5,302,063.43	
	\$16,418,166.64	
		By Cash Value of Mortgages
		\$12,331,610.00
		Less amount retained to pay prior mortgages
		95,129.57
		\$12,236,480.43
		By Office Premises
		65,000.00
		By Provincial and Municipal Debentures
		2,109,094.00
		By Other Bonds and Securities
		74,255.00
		By Canada Trust Company Stock at cost
		1,177,610.00
		(Value on basis of Reserve, \$1,339,152.00)
		By Cash in Office
		\$ 47,892.86
		By Cash in Bank
		647,834.35
		\$ 695,727.21
		\$16,418,166.64

RESERVE FUND AND UNDIVIDED PROFITS.

Reserve on 31st December, 1913	\$2,310,000.00
Transferred from Premiums on Stock	307,383.56
Transferred from Profits on 31st December, 1914	150,000.00
	\$2,767,383.56
Undivided Profits for 1914	22,344.80
	\$2,789,728.36
Reserve Fund and Undivided Profits on 31st December, 1914	\$2,789,728.36

AUDITORS' REPORT.

We hereby certify that for the year ending December 31st, 1914, we have audited the Books and Accounts and have examined the Securities of The Huron and Erie Loan and Savings Company, except those of its branches at Regina and Winnipeg. We have obtained all the information and explanations we have required, and in our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company. The Books and Accounts of the Branches at Regina and Winnipeg have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A., and by Messrs. Laing & Turner, C.A., respectively, and the results as certified to by them are incorporated in the above statements.

London, January 26, 1915.

M. H. ROWLAND,
F. G. JEWELL, C.A., } Auditors.

CORRECTING AN ERROR

At the request of Mr. Dickinson, editor of the Financial Times, of Montreal, we publish the following:—

The Financial Times, of Montreal, desires to obtain the fullest publicity for the correction of a statement which appeared in its columns on January 9, and for its sincere apology for the appearance of that statement. In commenting on the strictures of a Vancouver Court on the bankruptcy of another corporation, the Financial Times inadvertently used the name of the Standard Trusts Company, of Winnipeg. This error was purely one of inadvertency and an apology for the unfortunate mistake was published in the Financial Times at the earliest possible opportunity. It is hardly necessary to state that there was no intention whatever of reflecting in any way upon the Standard Trusts Company, of Winnipeg, which is a company of high standing and carrying on a very flourishing and prosperous business in western Canada.

LOAN DEBENTURES IN OLD COUNTRY

Officials of Mr. Lloyd-George's department have had under consideration a question involving large Canadian interests and of deep concern to Canadian farmers and others—namely, the position of the land mortgage companies of Canada whose debentures are maturing in London.

Replying to inquiries as to how the matter stood, Mr. W. L. Griffith, secretary of the office of the Canadian High Commissioner, said it was probable that the general attitude of the treasury committee on the question of renewal or replacement of debentures in Great Britain, will be to offer no objection up to the amount outstanding on January 18, but it is altogether unlikely, indeed certain, that no consent will be forthcoming to increase the amount of debentures or capital, says a "Windermere" dispatch from London.

The head office of the Quebec and Western Canada Land Syndicate will be transferred from Pierreville to Montreal.

THIRTEENTH ANNUAL REPORT OF THE CANADA TRUST COMPANY

(Managed in connection with The Huron and Erie Loan and Savings Company.)

The Thirteenth Annual General Meeting of the Shareholders was held at the Company's Office in London, Ontario, on Tuesday, February 9th, 1915.

The President, Mr. T. G. Meredith, K.C., took the chair, and Mr. M. Aylsworth acted as Secretary.

The Annual Report and Financial Statement were submitted as follows:—

After defraying the expenses of management and all other charges and making allowances for actual and possible losses, the balance available for distribution is \$109,753.63. Out of this sum a dividend of 6 per cent., amounting to \$59,698.50, has been paid, \$44,668.75 has been added to Reserve Fund, and the balance, \$5,386.38, carried forward as undivided profits.

The Reserve Fund, with the premium on New Stock, now amounts to \$380,000, or 38 per cent. of the Company's paid-up Capital.

The accounts, vouchers and securities have been duly examined by the Auditors, whose report is appended.

The Directors desire to bear testimony to the very efficient manner in which the officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

T. G. MEREDITH,
President.

London, January 29th, 1915.

Statement as at 31st December, 1914.

LIABILITIES.	
Capital Account—	
Capital Stock paid up	\$1,000,000.00
Dividend payable 1st January, 1915	29,997.00
Reserve Fund—	
31st December, 1913	\$325,000.00
Premium from New Stock	10,331.25
Added 31st December, 1914	44,668.75
	380,000.00
Balance at Credit of Profit and Loss	5,386.38
	<u>\$1,415,383.38</u>
Guaranteed Funds—	
Sum for Investment	\$2,571,204.13
	<u>2,571,204.13</u>
Estate Funds—	
Estate Money for Investment	\$1,137,637.49
Unrealized Assets	496,875.00
	<u>1,598,512.49</u>
	<u>\$5,585,100.05</u>

ASSETS.	
Capital Account—	
By Cash Value of Mortgages and Municipal Debentures	\$1,324,382.29
Less Retained to pay Assumed Mortgages	45,813.54
	<u>\$1,278,568.75</u>
Call Loans on Municipal Debentures, etc.	53,848.00
Real Estate on hand	9,405.38
Cash on hand and in Banks	73,561.25
	<u>\$1,415,383.38</u>
Guaranteed Funds—	
By Cash Value of Mortgages and Municipal Debentures	\$2,293,793.10
By Call Loans on Municipal Debentures, etc.	212,970.00
Cash on hand and in Banks	64,441.08
	<u>2,571,204.18</u>
Estate Funds—	
By Cash Value of Mortgages, Bonds and Debentures	\$1,051,931.62
Unrealized Assets	496,875.00
Cash in Banks	85,705.87
	<u>1,598,512.49</u>
	<u>\$5,585,100.05</u>

HUMF. CRONYN, General Manager.

DR.	
To Dividends	\$ 59,698.50
To Addition to Reserve	44,668.75
To Balance	5,386.38
	<u>\$109,753.63</u>

CR.	
By Balance from 1913	\$ 8,684.76
By Net Profits for the year, including interest Earned, after defraying Expenses of Management and all other charges, and making allowance for actual and possible losses.....	101,068.87
	<u>\$109,753.63</u>

We hereby certify that for the year ending December 31st, 1914, we have audited the Books and Accounts and have examined the Securities of The Canada Trust Company, except those of its branches at Regina and Winnipeg. We have obtained all the information and explanations we have required, and in our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company. The Books and Accounts of the Branches at Regina and Winnipeg have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A., and by Messrs. Laing & Turner, C.A., respectively, and the results as certified to by them are incorporated in the above statements.

London, January 29th, 1915

M. H. ROWLAND, }
J. F. KERN, } Auditors.

At a subsequent meeting the retiring Directors were re-elected for the ensuing year.

Toronto Mortgage Company

The annual general meeting of the Shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 12 o'clock noon, on Wednesday, the 10th day of February, 1915.

In the absence of the President, Sir Mortimer Clark, the Vice-President, Mr. Wellington Francis, K.C., took the chair, and the Manager acted as Secretary.

The secretary read the notice calling the meeting.

The minutes of the last annual meeting were confirmed.

The secretary read the financial statement and profit and loss account for 1914, and the annual report.

Before moving the adoption of the Report, the Vice-President said he was sure they would all regret the absence of the President from the annual meeting, at which for many years past he had so ably presided. Sir Mortimer was slightly indisposed to-day, but had been at the office yesterday, and would, he had no doubt,

within a day or two be again able to attend to his many duties. Sir Mortimer Clark had been good enough to send him notes of some of the things he intended to say at this meeting, and the Vice-President had now much pleasure in reading the memo. furnished by the President, which is as follows:—

It is with peculiar satisfaction that, despite the fact that we meet to-day under the shadow of a calamitous war, which, either directly or indirectly, is injuriously affecting every country in the world, the Directors are able to present the Annual Statement just read in your hearing, which is in every essential particular the strongest the Company has ever made since its inception in 1899.

The increase of \$35,000.00 to the Reserve Fund, being the largest addition made in any one year, merits attention, because it has been made after payment of all expenses, and special subscriptions of \$1,000.00 to the Patriotic War Fund, \$250.00 to the Red Cross Society, and \$250.00 to the Belgian Relief Fund. The Directors are confident that these donations will receive the unanimous approval of the Shareholders.

It has been and still is the policy of the Directors to build up a strong Reserve Fund, in order to assure to Debenture holders and Shareholders the regular payment of Interest and Dividends.

The increase in the earnings of the Company of \$11,000.00, which has all been collected in cash, is worthy of notice, especially as nothing whatever has been capitalized. Every cent credited has been received in cash.

The increase of \$85,000.00 in immediately available liquid assets commands attention. The Company is thus in an exceptionally strong position to meet whatever claims may be made upon it.

The gain in total Assets during the year amounted to \$109,000.00.

As the Company has now completed the fifteenth year of its existence, the President desired to call attention to the following interesting comparisons:

Reserve Fund, which in 1899 was \$250,000.00, is now \$500,000.00, an increase of 100%.

Dividend, which in 1899 was at the rate of 5%, is now at the rate of 8%, an increase of 60%.

Capital Stock, the market value for which in 1899 was 80, prior to the outbreak of war was 140, an increase of 75%.

The President also desired to call special attention to the following very gratifying facts, viz., that for the eighth year in succession, not a single property had fallen into the Company's hands through default or otherwise, and that the 1914 arrears of interest and fire insurance premiums, which on 31st December had amounted to only one-eleventh of one per cent. on the Assets, were now reduced to the trifling sum of \$221.23. This result is highly creditable to the Office Staff, and shows their careful attention to the collection of the mortgage payments.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1914

LIABILITIES		ASSETS	
To the Public			
Debentures, Sterling	\$1,634,883 08	Mortgage Loans	\$2,649,297 70
Accrued Interest thereon	11,743 63	Office Premises in Toronto Street	45,000 00
Debentures, Currency	325,270 98	Bonds and Stocks owned by the	
Accrued Interest thereon	4,870 77	Company	\$433,558 13
Deposits, Savings Accounts	135,050 07	Call Loans on Bank Stocks	100,827 23
	\$2,111,818 53	Cash in Banks	144,205 86
To the Shareholders		Cash in Office	769 55
Capital Stock, fully paid	\$ 724,550 00		679,360 77
Reserve Fund	\$465,000 00		
Added in 1914	35,000 00		
	\$600,000 00		
Unclaimed Dividends	38 25		
Dividend payable Jan. 1st, 1915	14,491 00		
Balance carried forward	22,760 69		
	\$1,261,839 94		
	\$3,373,658 47		\$3,373,658 47

Dr.

PROFIT AND LOSS ACCOUNT

Cr.

Interest on Sterling Debentures paid and accrued	\$ 68,149 52	Balance brought forward	\$ 25,287 75
Interest on Currency Debentures paid and accrued	13,980 86	Interest on Investments, and Net Rental from	
Interest on Deposits	4,280 75	Office Premises	205,756 01
Charges on moneys borrowed and lent	5,629 33		
Cost of Management, viz.: Salaries, Directors' and			
Auditors' Fees, Tax on Capital, Business Tax,			
Office Rent, etc.	21,778 61		
Subscriptions to Patriotic War Fund, Red Cross			
Society, and Belgian Relief Fund	1,500 00		
Dividends on Capital Stock at 8 per cent	57,964 00		
Transferred to Reserve Fund	35,000 00		
Balance carried forward	22,760 69		
	\$231,043 76		\$231,043 76

WALTER GILLESPIE, *Manager.*

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1914. We have examined the Vouchers and Securities relating thereto. All our requirements as Auditors have been complied with. We find the Books carefully kept, and hereby certify that the foregoing Statements are correct.

TORONTO, January 12th, 1915.

E. R. C. CLARKSON, F.C.A. } *Auditors.*
J. HARDY, F.C.A. }

The Ontario Loan and Debenture Co.

The Forty-fourth Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon, the 10th inst., at the Company's Offices, London, Ontario, and was attended by Messrs. John McClary, Thomas H. Smallman, Lieutenant-Colonel William M. Gartshore, John M. Dillon, M. Masuret, Thomas P. McCormick, C. R. Somerville, Dr. A. O. Jeffery, K.C., Richard A. Bayly, Professor James H. Bowman, J. F. Kern, A. B. Greer and others.

The chair having been taken by the President, Mr. John McClary, the Manager, Mr. A. M. Smart, who acted as Secretary, read the notice calling the meeting and the minutes of the last Annual Meeting, which, upon motion, were confirmed.

The Annual Report was then presented, as follows:—

London, Canada, 26th January, 1915.

To the Shareholders:

The Directors, in submitting their Annual Report of the Forty-fourth year of the Company's operation, take pardonable pride in the favorable results obtained.

The influence of the deplorable war in which Great Britain and her Dominions are now engaged, has been felt in all lines of Canadian business activity. Fortunately, it seems likely to affect Mortgage Loan Companies to a lesser degree than almost any other class, the underlying security being of the most stable—namely, productive real estate. As is shown by the Balance Sheet, 95 per cent. of your Company's Assets are First Mortgages and Cash in Bank.

In some localities field crops have been disappointing, but this has been made up in the aggregate to a considerable extent by the better prices prevailing. Under the conditions obtaining, payments have been well met, and there is no property, which has been brought to sale and unsold, left on the hands of the Company.

As set forth in some detail in the Revenue Account appended, after payment of all Taxes, Interest, Expenses and Charges, and after provision for any shrinkage of Assets that may be anticipated, the

Net earnings for the year 1914 are	\$257,787.82
Balance brought forward from previous year	45,859.36
From this total available	\$303,647.18
Dividends (Quarterly) at the rate of 9 per cent. per annum have been paid	\$157,500.00
Transferred to Reserve Fund	100,000.00
	<u>\$257,500.00</u>
Balance	\$ 46,147.18
Contribution to London and Middlesex Patriotic Fund	3,000.00
	<u>\$ 43,147.18</u>

Balance carried forward

With deep regret your Directors record the loss sustained by the death of their esteemed colleague, Major Thomas Beattie, M.P.

Under the care of your able representatives in Edinburgh your Company's Sterling Debentures held in Great Britain, notwithstanding the enormous burdens now being carried by the Home Land, show a gratifying increase in amount.

Your Auditors have conducted a continuous audit of all transactions throughout the year and their Report accompanies the Financial Statement.

An Amendment to the present By-law will be submitted to you reducing the number of Directors to eight and abolishing the office of 2nd Vice-President.

Your approval will also be asked of a resolution granting Three Thousand Dollars in aid of the relief of dependents of soldiers leaving Canada on war service.

Your Directors record with pleasure their complete satisfaction with the manner in which the officials of the Company have discharged their duties.

All of which is respectfully submitted.

JOHN McCLARY, President.

FINANCIAL STATEMENT.

DR.	REVENUE ACCOUNT.
Interest on Sterling Debentures	\$ 90,812.54
Interest on Currency Debentures	54,353.55
Interest on Deposits	34,828.76
Taxes, Provincial and Municipal	6,636.27
Expenses connected with Debentures	6,492.30
Commissions and Expenses in connection with Loans.....	22,375.51
Expenses of Management	35,375.34
Dividends to Shareholders (9 per cent. per annum).....	157,500.00
Transferred to Reserve Fund	100,000.00
Contribution to Patriotic Fund	3,000.00
Balance carried forward	43,147.18
	<u>\$554,521.45</u>

	CR.
Balance from last year	\$ 45,859.36
Interest earned on Mortgages, Rents, etc.	508,662.09
	<u>\$554,521.45</u>

LIABILITIES.	
To the Public:	
Sterling Debentures	\$2,152,795.04
Currency Debentures	1,233,917.22
Interest accrued on Debentures	40,239.17
Deposits	1,005,157.17
	<u>\$4,432,108.60</u>
To the Shareholders:	
Capital Stock (subscribed, \$2,550,000) paid up.....	\$1,750,000.00
Dividend No. 110 (since paid)	39,375.00
Reserve Fund	1,650,000.00
Balance at Credit of Revenue Account	43,147.18
	<u>\$3,482,522.18</u>
	<u>\$7,914,630.78</u>

ASSETS.	
Mortgages, etc., on Real Estate	\$7,251,557.60
Less amount retained to pay prior mortgages....	6,730.67
	<u>\$7,244,826.93</u>
Municipal Debentures and Stocks owned	295,350.82
Loans secured by Stocks and Debentures	40,260.29
Loans secured by this Company's Stock	513.56
Office premises (freehold)	60,000.00
Cash with Banks in Great Britain	6,873.84
Cash with Banks in Canada	257,805.34
	<u>\$7,914,630.78</u>

A. M. SMART, Manager.

To the Shareholders of The Ontario Loan and Debenture Company:—

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1914, including a monthly cash audit and the verification of the entries and balances in all the Company's books, and we find the whole correct. We have also examined the securities and find them in order.

All our requirements as Auditors have been complied with and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by its books.

London, Ontario, 26th January, 1915.

F. G. JEWELL, C.A. } Auditors.
J. F. KERN, }

A By-law fixing the number of Directors, and other resolutions were submitted and confirmed.

The Scrutineers were then appointed and the election of Directors proceeded with Messrs. John McClary, Alfred M. Smart, Thomas H. Smallman, Lieutenant-Colonel William M. Gartshore, John M. Dillon, M. Masuret, Thomas P. McCormick and C. R. Somerville being re-elected for the ensuing year.

It was moved by Mr. A. B. Greer, seconded by Professor James H. Bowman, that Messrs. Frank G. Jewell, C.A., and John F. Kern be and are hereby re-elected auditors of the Company. Carried.

The meeting then adjourned and at a meeting of the Board of Directors held subsequently Mr. John McClary was re-elected President, and Mr. A. M. Smart Vice-President of the Company.

The Standard Bank of Canada

The Fortieth Annual General Meeting was held at the Head Office of the Bank, 15 King Street West, Toronto, on Wednesday, the 17th of February, 1915.

Among those present were:—John Neelands, Dr. Chas. O'Reilly, Mill Pellatt, H. R. Playtner, F. W. Cowan, W. J. Martin, H. Langlois, Andrew Temple, Wellington Francis, K.C., J. D. Storie, W. F. Cowan, W. J. Waugh, J. K. Niven, W. F. Allen, Geo. Blackwell, W. C. Harvey, J. D. Shields, Stephen Noxon, Wm. Crocker, C. M. Gripton, H. Stark, Jas. E. Baillie, H. C. Boomer, J. P. Owens, T. H. McMillan, C. P. Van Norman, H. H. Loosemore, Hon. Thos. Crawford, M.P.P., O. K. Lawson, Geo. W. McLaughlin, Jos. Walmsley, Chas. Larke, G. P. Scholfield, J. C. Cumming, Wellington Foster, J. S. London, Dr. T. Armstrong, Dr. Grasett, J. M. Sutherland, C. C. Tamblin, F. Logan, Dr. T. E. Kaiser, Lieut.-Col. C. A. Denison, R. H. Cosbie, Wm. Logan, A. A. Drummond, J. C. Black, S. Alcorn, J. K. Fiske, W. C. Boddy, John Small, A. M. M. Kirkpatrick, W. A. Mitchell, Lieut.-Col. J. F. Michie, Gerard Strathy, T. H. Wood, F. O. Harrison, J. R. Howard, J. G. Boyce, H. C. Cox, R. G. McLaughlin.

On motion, the President, Mr. W. F. Cowan, occupied the chair, and Mr. E. A. Bog, Chief Inspector, acted as Secretary to the meeting.

The Secretary read the following report and statement:—

The report of the affairs of the Bank at the close of its fortieth year, ending 31st January, 1915, exhibits a substantial growth in all branches, the deposits having increased by \$3,077,836, and which added to the growth in the previous year, makes a total increase of \$6,019,275 for the two years just past, and the profits indicate that the funds have been fully employed at remunerative rates.

The Net Profits, after making provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, cost of management, contributions to the Canadian Patriotic Fund, the Red Cross Fund and the Belgian Relief Fund, etc., amount to \$621,463.94, being at the rate of 9.22 per cent. per annum on the combined Capital and Reserve for the year, or 21.28 per cent. on the average Capital. This amount, added to the balance of \$52,217.17 brought forward from last year, together with premium on new stock, \$139,760, makes the sum of \$813,441.11, which has been appropriated as follows:—

Four quarterly dividends at the rate of 13 per cent. per annum	\$380,540.48
Contributed to Officers' Pension Fund	15,000.00
Transferred to Reserve Fund from Profits	100,000.00
Transferred to Reserve Fund from premium on new stock	139,760.00
Written off Bank Premises	25,000.00
Reserve for depreciation in the value of securities held by the Bank	100,000.00
Balance of Profit and Loss Account carried forward	53,140.63
	<u>\$813,441.11</u>

You will be asked to approve of a By-law changing the day upon which the Annual Meeting is in future to be held, from the third Wednesday in February to the fourth Wednesday in February.

Also to confirm the action of the Directors in subscribing during the year \$25,000 to the Canadian Patriotic Fund, \$2,500 to the Red Cross Fund, and \$1,500 to the Belgian Relief Fund, and upon which the instalments due have been paid.

Branches or sub-branches of the Bank were opened during the fiscal year at Montréal, P.Q.; Estuary, Sask.; Fort Saskatchewan, Alta.; Mountain Branch, Hamilton; and Windsor, Ont.

The usual thorough inspection of the Head Office and Branches has been made during the year, and the staff have discharged their duties faithfully and efficiently.

W. F. COWAN, President.
Toronto, February 17th, 1915.

GENERAL STATEMENT.

LIABILITIES.	
Notes of the Bank in circulation	\$ 2,697,203.00
Deposits bearing interest (including interest accrued to date)	\$31,929,110.19
Deposits not bearing interest	6,110,996.52
	<u>38,040,106.71</u>
Dividends declared and unpaid	6.50
Dividend No. 97, payable 1st February, 1915	96,315.51
Balances due to other Banks in Canada	307,020.55
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	463,140.79
Acceptances under Letters of Credit	25,306.66
Capital paid up	3,000,000.00
Reserve Fund	4,000,000.00
Balance of Profit and Loss Account carried forward	53,140.63
	<u>\$48,682,240.35</u>

ASSETS.	
Current coin held by the Bank	\$1,035,879.48
Dominion notes held	5,240,814.25
Deposit in the Central Gold Reserves	400,000.00
	<u>\$ 6,676,693.73</u>
Notes of other Banks	221,647.00
Cheques on other Banks	1,488,019.47
Balances due by other Banks in Canada	301,420.46
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,671,207.82
Dominion and Provincial Government Securities not exceeding market value	665,611.34
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian	1,136,291.85
Railway and other bonds, debentures and stocks not exceeding market value	613,732.59
Call and Short (not exceeding thirty days) Loans in Canada, on bonds, debentures and stocks	3,091,543.84
	<u>\$15,866,168.10</u>
Other Current Loans and discounts in Canada (less rebate of interest)	31,291,465.49
Liabilities of customers under Letters of Credit as per contra	25,306.66
Real Estate other than Bank Premises	20,000.00
Overdue debts, estimated loss provided for	134,649.93
Bank Premises, at not more than cost, less amounts written off	1,134,429.65
Deposit with the Minister for the purposes of the Circulation Fund	150,000.00
Other Assets not included in the foregoing	60,220.52
	<u>\$48,682,240.35</u>

W. F. COWAN,
President.

GEORGE P. SCHOLFIELD,
General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and with the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and two of the principal branches on January 30th, 1915, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and four of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, Chartered Accountant,
of Clarkson, Gordon and Dilworth, Toronto, Canada.

Toronto, February 9th, 1915.

After reading the report and commenting upon it, the usual motions were passed, and the following were elected Directors for the ensuing year:—W. F. Cowan, W. F. Allen, W. Francis, K.C., H. Langlois, F. W. Cowan, T. H. McMillan, G. P. Scholfield, T. H. Wood.

At a subsequent meeting of the Directors, Mr. W. F. Cowan was elected President, and Mr. Wellington Francis, K.C., Vice-President.

Guaranteed Investments

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

THE TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Streets TORONTO

Montreal Trust Company

INCORPORATED 1859

CAPITAL

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

DIRECTORS

SIR HERBERT S. HOLT, *President*

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

V. J. HUGHES, *Manager*
MONTREAL

HALIFAX TORONTO VANCOUVER

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital \$1,000,000

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

TRUST FUNDS CAREFULLY INVESTED

Directors

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

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED

TEMPLE BUILDING TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.
London, Eng., 75 Lombard Street

Capital Paid up \$1,000,000 Reserve Fund \$850,000
Assets, Trust Funds and Estates \$14,360,059

Board of Directors—Henry P. Gooderham, *President*. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., *Vice-Presidents*; H. H. Beck, *Chairman of the Board*; Hon. Samuel Barker, M.P., F.C., *Right Hon. Lord Hindlip*, Charles H. Hoare, Charles Magee, George S. May, J. H. McConnell, M.D., J. M. McWhinney, *Right Hon. the Earl of Onslow*, H. S. Strathy.

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Agents for sale and management of estates.
4 per cent. Interest paid in Savings Department, subject to cheque
Money Loaned on Real Estate. Correspondence invited.
HENRY P. GOODERHAM, *President*. J. M. McWHINNEY, *General Manager*

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

Board of Directors

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

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EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

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	A. D. BRAITHWAITE
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	C. B. GORDON
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	E. B. GREENSHIELDS
	C. R. HOSMER
	SIR W. C. MACDONALD
	HON. R. MACKAY
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TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.
M. S. L. RICHEY, *MANAGER*. A. E. HOLT - *Manager*

5% DEBENTURES 5%

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

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12 King Street West, Toronto
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The Canada Standard Loan Co.

Head Office WINNIPEG

\$100 BONDS ISSUED

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

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

Your Estate Needs an Experienced Administrator

Are those whom you wish to benefit from your estate competent to administer real or personal property? You owe them protection against the penalties of their own inexperience in such administration.

The creation of a trust, with this Company as trustee, would relieve them from embarrassment and risk in dealing with their legacy. It would also secure for them a responsible and efficient administration in absolute accord with the terms of your will.

National Trust Company Limited

18-22 KING STREET EAST, TORONTO
Acts as Executor Under Wills.

The Travelers Insurance Company

HARTFORD, CONNECTICUT

S. C. DUNHAM, President

Financial Standing, January 1, 1915.

ASSETS.		RESERVES, and all other LIABILITIES.	
First Mortgage Loans	\$30,008,390	Life Reserves	\$70,200,740
Railroad Bonds	26,407,675	Life Reserves, Claims in Adjustment	282,460
Loans secured by Company's Policies	11,587,321	Life Special Reserves	165,000
Government and other Public Bonds	11,398,139	Accident and Health Premium Reserve	2,732,076
Railroad Stocks	3,129,070	Accident and Health Claim Reserves	690,993
Other Bonds and Stocks	3,132,716	Accident Catastrophe Reserve	319,261
Cash on Hand and in Bank	3,100,334	Liability and Workmen's Compensation Premium Reserve	3,684,777
Real Estate	2,280,350	Liability and Workmen's Compensation Claim Reserves	3,901,546
Bank Stocks	1,611,204	Workmen's Compensation Catastrophe Reserve	1,000,000
Interest Accrued	1,223,933	Reserves for Taxes, Rents, etc., and all other Liabilities	1,657,095
Loans secured by Collateral	300,223	Capital	\$5,000,000
Deferred Life Premiums	708,862	Surplus	8,088,007
Premiums in course of collection	2,815,838		
		Capital and Surplus	13,088,007
Total Assets	\$97,722,055	Total	\$97,722,055
(Value of Bonds on Amortized Basis)			

Reserve Funds for the Protection of Policyholders	\$ 82,976,000
Total Payments to Policyholders to the End of 1914	146,534,000
Paid for the Prevention of Accidents by Inspection to the End of 1914	Over 2,000,000
A fund of \$1,000,000 is included in the Reserves to cover the Catastrophe Hazard of Workmen's Compensation Insurance.	
Life Insurance in Force, December 31, 1914	\$348,589,000

INCOME FOR THE YEAR OF 1914

Total Paid Premiums	\$ 24,704,879
Total Income	28,976,968
(Re-Insurance premiums have been deducted from the Premium Income.)	
Increase in Premium Income over 1913	2,286,866
Increase in Total Income over 1913	2,530,009
Paid under Policy Contracts and Added to Reserves for the Protection of Policyholders, 1914	20,085,000
New Life Insurance Paid for in 1914	59,511,000

65th ANNUAL STATEMENT OF THE

ÆTNA LIFE INSURANCE CO.

HARTFORD, CONNECTICUT

MORGAN G. BULKELEY, President

Life, Accident, Health, Liability and Workmen's Compensation Insurance

JANUARY 1, 1915

ASSETS.		LIABILITIES.	
Home Office Building	\$ 1,000,000.00	Reserve on Life, Endowment and Term Policies	\$ 91,065,454.00
Real Estate:		Additional Reserve, not included above	970,213.00
Acquired by Foreclosure	\$29,143.33	Premiums paid in advance and other Liabilities	993,844.51
Supply Department	75,000.00	Unearned interest on Policy Loans	320,820.99
		Taxes falling due in 1915	697,242.31
Cash on hand and in Banks	104,143.33	Reserve for special class of Policies and Dividends to Policyholders payable on demand	3,382,873.20
Stocks and Bonds	4,120,758.13	Losses and Claims awaiting proof and not yet due	694,067.41
Mortgages secured by Real Estate	35,502,583.15	Unearned Premiums on Accident, Health and Liability Insurance	3,313,361.36
Loans on Collateral	58,206,405.74	Reserve for Liability claims	2,578,030.28
Loans secured by Policies of this Company	1,083,269.35	Surplus to Policyholders amortized basis for Bonds	15,500,829.37
Interest due and accrued December 31, 1914	11,527,512.00	Surplus to Policyholders, Market Values, June 30, 1914	\$13,332,271.26
Premiums in course of collection and deferred premiums	2,364,075.66	Surplus to Policyholders, Market Value, December 31, 1914	\$12,838,035.26
Amortized value of bonds and Market value, December 31, 1914, of stocks, over Book Value, less Assets not admitted	2,596,276.76		
		Total Liabilities	\$119,516,736.43
Total Assets	\$119,516,736.43		
		DISBURSEMENTS.	
Premiums	\$ 21,521,928.87	Payments to Policyholders	\$ 15,931,302.00
Interest, Rents, etc.	6,199,298.62	Taxes	735,172.79
		All other Disbursements	7,820,310.92
Total Income in 1914	\$ 27,721,227.49	Total Disbursements in 1914	\$ 24,486,785.71

GAINS DURING 1914.

Increase in Surplus to Policyholders	\$ 2,475,202.34	New Life Insurance Issued in 1914	\$ 75,142,409.31
Increase in Premium Income	1,902,543.46	Life Insurance Paid for in 1914	64,756,755.31
Increase in Assets	5,559,738.98	Life Insurance in Force, January 1, 1915	380,798,405.03
Increase in Life Insurance in force	25,263,183.73	Paid Policyholders since organization in 1850	263,717,904.00

T. H. CHRISTMAS & SONS, Managers,
160 St. James St., Montreal.PARKINSON & JOHNSON, Managers,
59 Victoria St., Toronto.H. W. LAY, Manager,
518 McIntyre Block, Winnipeg.

\$1,275,000
City of Ottawa
 (Capital of Canada)
4½% Bonds

\$380,000, due 1st July, 1944.....	Price, 94.17 and interest, yielding 4½%
\$233,000, due 1st Jan., 1935.....	Price, 94.94 and interest, yielding 4.90%
\$179,000, due 1st July, 1934.....	Price, 95.01 and interest, yielding 4.90%
\$371,000, due 1st Jan., 1934.....	Price, 95.09 and interest, yielding 4.90%
\$112,000, due 1st Jan., 1925.....	Price, 96.87 and interest, yielding 4.90%

Principal and half-yearly interest payable at Ottawa and New York.

Legal Opinion of Alexander Bruce, K.C. Denominations, \$1,000
 Assessment, \$105,107,168. Value of City's Assets, \$15,396,000. Net Debenture Debt, \$4,956,198.
Population, 101,795 (including suburbs, 135,000).

Ottawa is the Capital of the Dominion of Canada and one of the chief commercial and manufacturing centres of Canada. The Government employs over 5,000 people, with an annual payroll of \$5,135,000. The cost of Government buildings is \$22,675,000.

The City's financial position is very strong, the net debt per capita being less than \$50, the lowest of the five largest Canadian cities.

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Saskatoon, Sask.

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 AND DEBENTURES**
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**THE SASKATCHEWAN
 MORTGAGE CORPORATION**

Head Office ... REGINA, Canada

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

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

The Weyburn Security Bank

Annual Statement to Shareholders as at the close of business on December 31st, 1914

LIABILITIES		ASSETS	
TO THE SHAREHOLDERS:		Current Coin held by the Bank ...	\$ 13,012.92
Capital Stock paid in	\$316,100.00	Dominion Notes held	101,025.00
Reserve	125,000.00	Notes of other Banks	10,037.00
Profit and Loss Account	9,661.81		
Dividends declared and unpaid...	7,902.50		
	<u>\$ 458,664.31</u>	Cheques on other Banks.....	\$ 17,020.75
TO THE PUBLIC:		Balances due by other Banks in	
Notes of the Bank in Circulation..	\$226,122.50	Canada	231,655.58
Deposits not bearing interest	490,440.53	Balances due by Banks and Banking	
Deposits bearing interest, includ-		Correspondents elsewhere than	
ing interest accrued to date of		in Canada	111,431.34
statement	383,469.23	Canadian Municipal Securities and	
	<u>1,100,032.26</u>	British, Foreign and Colonial Pub-	
		lic Securities other than Canadian	9,314.75
		Railway and other Bonds, Deben-	
		tures and Stocks, not exceeding	
		market value	46,762.50
		Call and Short (not exceeding thirty	
		days) Loans elsewhere than in	
		Canada	60,479.75
			<u>476,664.67</u>
		Other Current Loans and Discounts	
		in Canada (less rebate of interest)	\$721,446.95
		Other Current Loans and Discounts	
		elsewhere than in Canada	11,079.30
		Real Estate other than Bank	
		Premises	1,749.00
		Mortgages on Real Estate sold by	
		the Bank	2,980.00
		Overdue Debts, estimated loss	
		provided for	34,013.90
		Bank Premises, at cost	134,547.87
		Deposit with the Minister of Fin-	
		ance for the purpose of the Cir-	
		culation Fund.....	13,388.77
		Other Assets not included in the	
		foregoing.....	38,751.19
			<u>957,956.98</u>
			<u>\$1,558,696.57</u>

ALEX SIMPSON, President.

H. O. POWELL, General Manager.

Statement of the Result of the Business of the Bank for the year ended December 31st, 1914

PROFIT AND LOSS	
The Balance at credit of Profit and Loss Account on December 31st, 1913 was ..	\$ 3,112.35
Net Profits for the year ended December 31st, 1914, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to Depositors and bad and doubtful debts	48,354.46
	<u>\$51,466.81</u>
Appropriated as follows.	
Dividend No. 6 at 5% per annum, payable September 10th, 1914	\$ 7,902.50
Dividend No. 7 at 5% per annum, payable February 15th, 1915	7,902.50
Written off Furniture and Fixtures	1,000.00
Transferred to Reserve Fund	25,000.00
	<u>41,805.00</u>
Balance carried forward at credit of Profit and Loss Account.....	<u>\$ 9,661.81</u>

ALEX SIMPSON, President.

H. O. POWELL, General Manager.

AUDITORS' CERTIFICATE

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of The Bank Act, I report as follows:
I have audited the Balance Sheet with the books at the Head Office and the certified returns from the Branches.
I have obtained all the information and explanations that I have required and am of the opinion that the transactions of the Bank, which have come under my notice, have been within the powers of the Bank.
I have checked the cash and verified the securities representing the investments of the Bank at the chief office at a date other than and in addition to the verification at December 31, and find that they are in agreement with the entries in regard thereto in the books of the Bank.

In my opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

Winnipeg,
January 16th, 1915.

D. DEWAR, C. A.
(of the firm of Marwick, Mitchell, Peat & Co.)
Auditor.

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B. C. TIMBER

363 Million Fir, balance Cedar, Spruce and Hemlock

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

Westminster Trust Company
New Westminster, B.C.

JOHN MORRIS

Realty and Financial Broker

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Debentures, Real Estate, Loans,
Fidelity Bonds, Insurance

McCallum Hill & Co.

REGINA, SASKATCHEWAN

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

Municipal Officials

who would offer debentures for sale in the United States should advertise in the medium that is used by a majority of the borrowing counties, cities and towns in the "States."

In the year 1913 more than **THREE HUNDRED MILLION DOLLARS** of municipal bonds were purchased by subscribers to either the daily or weekly edition of

THE BOND BUYER

The Authority on Municipal Bonds

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"Some Pointers on Life Assurance"

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Eastern Townships Bank.

ADDRESS—

300-306 Electric Chambers, WINNIPEG, Man.

The Northern Life Assurance Company of Canada

Extracts from the 18th Annual Report For Year Ending 31 Dec., 1914

During the year satisfactory progress was made in all departments, the following facts being noteworthy:—

1. The Insurances in force now total \$10,393,267.75, the net increase for the year being \$347,163.25.
2. The new business written, including revivals and other additions, amounted to the sum of \$2,142,869.25.
3. The Company's Assets were increased by the sum of \$277,336.55 and now total \$2,328,884.90.
4. The premium income amounted to \$370,838.71, and the total income to \$500,346.20, which is \$53,530.90 more than for 1913.
5. Payments to policyholders amounted in all to \$70,454.02.
6. The Reserve Funds held now total \$1,682,345.16, being an increase of \$206,536.75. This permits of an increase of \$190,112.59 in ordinary reserves, and creates a special fund of \$16,112.59 to provide for the increase in the standard of valuation as required at the close of 1915.
7. The average rate of interest earned was 6.78%.
8. The sum of \$53,595.28 has been added to the existing surplus, which now, over all liabilities to Policyholders, amounts to \$610,477.93, and over all liabilities and capital totals \$129,900.43.

A copy of the complete statement will be mailed on request.

HEAD OFFICE, LONDON, ONT.

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

W. J. McMURTRY,
General Manager.

BANK BRANCHES OPENED AND CLOSED

During January there were six branches of chartered banks opened and nine closed, according to Houston's Bank Directory:—

Branches Opened—Six.

Chateauguay, Que.	Banque d'Hochelaga.
Dorval, Que.	Banque d'Hochelaga.
Major, Sask.	Union Bank of Canada.
St. Etienne de Beauharnois, Que.	Banque d'Hochelaga.
St. Valier Station, Que.	Banque Provinciale du Canada.
Verdun, Que.	Merchants Bank of Canada.

Branches Closed—Nine

Dollard, Sask.	Merchants Bank of Canada
Estevan, Sask.	Bank of Ottawa.
Humber Bay, Ont.	Imperial Bank of Canada.
Invermere, B.C.	Imperial Bank of Canada.
Invermere, B.C.	Bank of Montreal.
Lillooet, B.C.	Union Bank of Canada.
Nesbitt, Man.	Union Bank of Canada.
Swift Current, Sask.	Dominion Bank.
Vancouver, B.C., Powell Street	Northern Crown Bank.

COST OF LIVING INCREASES

The Department of Labor's index number of wholesale prices was higher for January, standing at 138.6 as compared with 137.3 in December, and 136.5 in January, 1914. The chief feature in the price movement was the rapid rise in wheat and other grains and in flour. Higher prices and strong demand in Europe, resulting in heavy export buying on North American markets, demand from millers, unfavorable reports as to shipments from India and Argentine, importation into Australia and New Zealand, the continuance of the closing of the Dardanelles, preventing the export of Russian wheat, speculative buying, and holding of grain by farmers were reported as the factors in the rise. Manitoba wheat rose from \$1.22 to nearly \$1.50 by the end of January, and was still rising. Flour rose 70 cents per barrel, and was still rising, while some grades had risen still more. Bread advanced in several localities. Rolled oats also advanced in sympathy with oats. The other principal advances were in poultry, butter and cheese, stocks being lighter, and in raw furs and raw rubber, demand being better. Cattle, beef and hogs were downward, demand being light and supplies plentiful. Eggs were downward, receipts being larger as the season advanced, except during a brief cold period. Sugar was again lower, on account of weak prices for raw sugar and light demand, but was firmer at the close of the month. Downward tendencies also appeared in coffee, potatoes, oranges, quicksilver, tin, gasoline, benzine, British Columbia shingles, sash-cord, wire cloth, turpentine and pulp. Some upward movement appeared in hay, bran, shorts, baled straw, raisins, tea, raw cotton, zinc spelter, spruce deals, and linseed oil.

In retail prices there was a general advance in flour, and bread rose in several cities. On the other hand, sugar declined in many localities. Meats showed a downward tendency in some localities.

In Great Britain higher prices were also shown in January, the greatest increases being noted in cereals.

The Scottish Union and National Insurance Company, which has carried on fire and tornado insurance, has been authorized to transact sprinkler leakage insurance also.

The Simcoe, Grey and Bruce Railway will apply to parliament for an act extending the time within which it may commence and construct the railway, and expend 15 per cent. of its capital stock for two years from the passing of the act.

An order for the winding up of the Columbia Trust Company has been made by Chief Justice Hunter, Mr. P. Donnelly, of the Canadian Financiers Trust Company, being appointed provisional liquidator and Mr. Frank McDougal solicitor for the liquidation.

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

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

328 Granville Street. Vancouver, B.C.

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

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

REGINA INVESTMENTS

First Mortgages—Improved City and Farm Property — Estates handled

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

G. J. LOVELL

Broker and Financial Agent
449 MAIN ST., WINNIPEG, Man.
PHONE 7966

Weyburn, Sask.

FRANK B. MOFFET

Lands Loans Investments Insurance

X WAGHORN, GWYNN & Co.

Stockbrokers, Financial & Insurance Agents
VANCOUVER and LONDON, England

Representing
LOANS
Edinburgh Life Assr.
Caledonian Insr. Co.
Scottish Insr. Corp.
Mortgage Co. of Canada
Gen. Finel. Co. of Canada
INSURANCE
Caledonian Insr. Co.
Scottish Union & National
Alliance Assr., London
National Plate Glass

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

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Office: 200 Garry Building, WINNIPEG

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EXCLUSIVE AGENTS FOR C. P. R. TOWNSITES

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H. O'HARA & CO.

(Members Toronto Stock Exchange)

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

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OLDFIELD, KIRBY & GARDNER

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WINNIPEG

Canadian Managers:
INVESTMENT CORPORATION OF CANADA, LTD.

London Office:
4 GREAT WINCHESTER STREET LONDON, E.C.

THE EMPIRE LOAN CO.

Annual Statement Presented at Meeting of Shareholders
Held at Head Office, Winnipeg, on the 9th inst.

BALANCE SHEET, DECEMBER 31st, 1914

ASSETS.		
Loans on First Mortgages, with accrued interest	\$1,049,953.53	
Real Estate	6,000.00	
Office Furniture	1,200.00	
Accounts Receivable	1,368.90	
Cash on Hand and in Union Bank	13,526.42	
Cash in Parr's Bank, London	351.09	
		<u>\$1,072,399.94</u>
LIABILITIES.		
To the Public—		
Accounts Payable	\$ 2,060.85	
Union Bank	50,000.00	
Uncompleted Loans	27,438.45	
Debentures and Accrued Interest..	334,660.69	
		<u>\$ 414,159.99</u>
To the Shareholders—		
Capital Stock (subscribed, \$658,700), paid up	\$ 567,015.60	
Instalment Stock	8,699.09	
Dividends on Permanent Stock, due January 2nd	11,336.75	
Reserve Fund	70,000.00	
Balance carried forward	1,188.51	
		<u>658,239.95</u>
		<u>\$1,072,399.94</u>
PROFIT AND LOSS ACCOUNT.		
Credit—		
Balance from 1913	\$ 318.76	
Net profits for year after paying all expenses	66,182.80	
		<u>\$ 66,501.56</u>
Debit—		
Dividend at 8 per cent.	\$ 45,011.59	
Apportioned to Instalment Shareholders	301.46	
Transferred to Reserve	20,000.00	
Balance carried forward	1,188.51	
		<u>\$ 66,501.56</u>
RESERVE FUND.		
Reserve Fund as at 1913	\$ 50,000.00	
Now transferred from Profit and Loss	20,000.00	
		<u>\$ 70,000.00</u>

CAPITAL ACCOUNT.	
Capital Authorized	\$5,000,000.00
Capital Subscribed	658,700.00
Capital Paid Up	567,015.60

AUDITOR'S CERTIFICATE.

We beg to report to the Shareholders that we have audited the Books and Accounts of the Empire Loan Company for the year ending 31st December, 1914, and we hereby certify that the foregoing Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company. The Securities, including those deposited with the Union Trust Company as security for Debenture-holders, have been inspected by us. The Bank balances have been verified by Certificates.

JOHN SCOTT & CO.,
Chartered Accountants, Scotland
and Manitoba.

COMPARATIVE STATEMENT.

	Assets.	Capital Paid Up.	Reserve.	Dividend.
1905	\$ 127,860.22	\$ 30,572.40	\$ 1,115.13	8 per cent.
1907	195,034.58	73,231.68	3,782.99	8 per cent.
1909	259,005.15	142,076.77	12,000.00	8 per cent.
1910	396,084.37	225,603.37	16,000.00	8 per cent.
1911	581,130.29	282,444.38	22,000.00	8 per cent.
1912	773,472.63	356,172.89	30,000.00	8 per cent.
1913	1,050,132.86	543,310.21	50,000.00	8 per cent.
1914	1,072,399.94	567,015.60	70,000.00	8 per cent.

At the Annual Meeting of the Shareholders of the Empire Loan Company held on Tuesday, February the 9th, the Directors' Report with the above Statement was presented and adopted. After many expressions of gratification by the shareholders present at the excellent showing made, the usual routine business was transacted.

The election of Directors resulted in the following Board being elected:—

Chas. M. Simpson, Wm. Brydon, A. N. McPherson, Richard McKenzie, H. H. Beck, A. B. Stovel and Johnson Douglas.

At a subsequent meeting of the new Board, Chas. M. Simpson was again elected President; Wm. Brydon, Vice-President; S. T. Jones was re-appointed Secretary-Treasurer and John Scott and Company, Auditors.

The Northwest Life Assurance Company will apply to parliament for an act to extend the time for two years within which it may commence business and to provide for changes in the list of directors.

The Union of Canadian Municipalities have decided to ask the federal government to guarantee loans made to manufacturers who have been forced to close their factories on account of shortage of funds. Accompanying the request will be the proviso that the municipalities be given the power to investigate and advise which firms shall be assisted.

With President Newman in the chair, 32 members of the Edmonton Life Underwriters' Association gathered together recently. The meeting was interesting and the Edmonton life men have a scheme under way to form a central bureau of information, which will safeguard the life insurance agent from the insurance "dead beat," whatever that is, and the maker of the "incollectable note."

The Canada Preferred Insurance Company, and the Sterling Assurance Company will apply to parliament for acts extending the time within which they may obtain licenses.

The Montreal Life Underwriters' Association have elected the following officers for the coming year:—President, Mr. C. C. Gauvin, New York Life; vice-presidents, Messrs. J. A. Goulet, Metropolitan Life; R. G. McCuish, Manufacturers Life; secretary, Mr. R. M. Cushing, Sun Life of Canada; treasurer, Mr. W. O'H. Percy, Canada Life; board of management, Messrs. H. LeRoy Shaw, Imperial Life; G. E. Williams, North American Life; J. O. Langevin, Metropolitan Life; A. B. Haycock, Canada Life; C. A. Butler, Great-West Life; E. J. L'Esperance, Sun Life of Canada. Mr. F. B. Nixon was nominated for membership and his application was referred to the provincial council for election. Mr. G. E. Williams, retiring president, in an interesting address, reviewed the work of the past year.

NEW INCORPORATIONS

Majority are in Eastern Canada and of a Manufacturing Character

Canada's new companies incorporated this week number 35. The head offices of these companies are located in five provinces. The total capitalization amounts to \$3,110,000.

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

Province.	No. of companies.	Capitalization.
Ontario	13	\$2,040,000
Quebec	13	400,000
British Columbia	7	500,000
New Brunswick	1	100,000
Manitoba	1	10,000
	35	\$3,110,000

The following is a list of charters granted during the past 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:—

- Victoria, B.C.**—The Reliance Trading Company Limited, \$25,000.
- Prince Rupert, B.C.**—Mussallem Grocery Company, Limited, \$10,000.
- Bridestville, B.C.**—West Kootenay Colonization and Development Company, Limited, \$250,000.
- Stratford, Ont.**—Beck and Eisenbush, Limited, \$60,000. R. T. Harding, W. G. Owens, Edith Robertson.
- Winnipeg, Man.**—Tees and Perse Investment Company, \$10,000. J. T. Blundell, R. G. Perse, W. Harvey.
- Sarnia, Ont.**—Sarnia Creamery Company, Limited, \$40,000. N. L. LeSueur, A. I. McKinley, L. O. Telfer.
- Sainte Hyacinthe, Que.**—Lassonde and Brothers, Limited, \$20,000. A. Lassonde, P. Lassonde, N. Godbout.
- Roberval, Que.**—The General Construction Company, Limited, \$10,000. A. Levesque, D. Neron, G. Levesque.
- Saint Jerome, Que.**—Saint Jerome Canning, Limited, \$20,000. J. E. A. Decelles, J. N. Decarie, P. A. Decarie.
- New Carlisle, Que.**—Baie des Chaleurs Fish Company, \$20,000. F. X. Bertrand, J. F. Bertrand, Mary McDonald.
- St. John, N.B.**—George McKean and Company, Limited, \$100,000. W. K. McKean, G. R. McKean, W. E. Golding.
- Berlin, Ont.**—The Berlin Theatrical Company, Limited, \$40,000. R. W. Clement, W. P. Clement, Eva B. Clemens.
- Niagara Falls, Ont.**—The Gordon Construction Company, Limited, \$200,000. G. Gordon, J. L. Dawson, G. H. Dawson.
- New Liskeard, Ont.**—Lady Maud Lake Gold Mines, Limited, \$500,000. W. H. G. Parsons, A. T. Stone, R. J. McKinney.
- Kincardine, Ont.**—The F. E. Coombe Furniture Company, Limited, \$100,000. F. E. Coombe, H. R. Magwood, G. Davidson.
- Saint Raymond, Que.**—The Brick and Construction Manufacturing Company, of Saint Raymond, \$20,000. A. Boisvert, D. Savard, C. E. Pariseault.
- Vancouver, B.C.**—G. H. and A. S. French, Limited, \$120,000; Boulbee Tire Company, Limited, \$10,000; Vintners, Limited, \$75,000; Harold D. Smith, Limited, \$10,000.
- Toronto, Ont.**—Universal Wall Paper Company, Limited, \$100,000. J. Aitchison, J. A. Donovan, T. Ormsby. Commercial Electrics, Limited, \$500,000. G. R. Kappele, G. H. Morgenstern, H. Eddington. Textile Manufacturing Company, Limited, \$50,000. R. W. Hart, W. G. Lumsden, C. H. C. Leggott. Canadian Merchandise Exchange, Limited, \$100,000. T. H. McKechnie, P. W. Monk, R. J. McKechnie. Dominion Address Company, Limited, \$150,000. R. L. Welch, C. A. Michell, E. Frankland. The Scotia Company, Limited, \$100,600. W. S. Morlock, J. M. Riddell, R. B. Whitehead. Canada Universal Nut Lock, Limited, \$100,000. I. M. Robinson, J. Boothe, T. H. Peine.
- Montreal, Que.**—Les Amis du Devoir, \$50,000. J. N. Cabana, J. F. Boulais, J. B. Prince. American Equipment Company of Canada, Limited, \$5,000. W. K. McKeown, H. Lacerte, May B. Flanagan. Zenith Machine Company, Limited, \$50,000. J. W. Blair, F. J. Laverty, A. G. Dewey. R. D. Clark and Sons, Limited, \$50,000. J. H. Turner, M. McNulty, G. R. Drennan. Suburban Properties, Limited,

\$50,000. C. K. Bowman, E. Woodward, J. R. Williams. Ste. Anne Lumber Company, Limited, \$75,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Grand Valley Lumber Company, Limited, \$75,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Park House, Incorporated, \$15,000. V. Theoret, J. H. Taupier, F. Dubreuil.

Application for letters patent is being made by the following companies: Parmure Island, P.E.I., the Panmure Island Silver Black Fox Company, Limited, \$40,000. W. A. Macdonald, W. Condon, A. J. Fraser. Fairville, P.E.I., the Fairville Fox and Farming Company, Limited, \$20,000. R. Carmichael, J. A. Stewart, A. Whelan. Grand Falls, N.B., the Wade Drug Company, Limited, \$9,000. H. S. Wade, F. A. Wade, A. K. Wade.

SAFETY OF CANADIAN MORTGAGE INVESTMENTS

Mr. A. M. Nanton, speaking at the annual meeting of the Great-West Life Assurance Company recently, endorsed the remarks of Mr. A. D. Besant, general manager of an English insurance company, made at a meeting of the Institute of Actuaries, London, regarding the safety of Canadian mortgages. "I have witnessed the successful investment of large sums of money in securities such as are held by this company at most satisfactory rates of interest, without loss, except possibly occasional most insignificant amounts," said Mr. Nanton.

"My personal experience," he added, "has been more with investments of British corporations than with those of Canadian life insurance companies (I am not now referring to the Great-West Life), but I am aware that many eastern life companies have in past years invested largely in western securities. This has been beneficial, both for those companies and for the country, and I am sure that the eastern life companies which, like ourselves, believe in western mortgage investments, will have equal cause for satisfaction at the present situation.

"It has been said by the London actuaries that a close supervision and inspection is essential to successful investment in western mortgages."

MUNICIPAL BOND MARKET

(Continued from page 16.)

debentures outstanding on December 31st, 1914, were \$5,100,870.51, including \$5,100 past due and not presented for payment. An abstract of the city's outstanding debentures is as follows:—

\$ 654,750.00 at 6 p.c.	\$ 39,285.00
600,800.00 at 5 p.c.	30,040.00
63,500.00 at 4½ p.c.	2,857.50
3,985,220.51 at 4 p.c.	123,408.83
691,500.00 at 3½ p.c.	24,202.50
<hr/>	
\$5,095,770.51	\$219,793.83
5,100.00 due not presented.	
<hr/>	
\$5,100,870.51	

The total interest in year 1915 upon the present issue of bonds will be \$212,931.33. The difference, \$6,862.50, is saved by the renewals of bonds bearing interest at 6 per cent. with those bearing 5 per cent. and the retiring of \$200,000 of debentures. In the year 1915 bonds amounting to \$480,550 will mature, necessitating renewals of \$280,000. The greatest part of these bonds, \$120,000, were issued by the board of water and sewerage, prior to 1880, and had inadequate sinking funds. The amount of renewals, \$280,000, has already been subscribed by citizens. St. John has escaped the trial of some Canadian cities, who found it very difficult to finance their obligations, especially after the declaration of war. The present time, Mr. Lingley points out, calls for the best efforts of commissioners, officials and citizens in guarding the city's interests, so that at the close of these days of financial stringency, St. John will occupy the same high position in the world of finance. The standing of sinking funds has been maintained, and a careful watch kept to protect both the city and the bondholders. At the close of the year, there was to the credit of various sinking funds, \$1,153,021; invested in bonds, \$1,045,165; in Bank of Nova Scotia investment account, \$103,140.

DIVIDENDS AND NOTICES

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Offices of the Company, corner King and Simcoe Streets, Toronto, on Wednesday, March 3rd, 1915, at 12 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order,

J. J. ASHWORTH,

Secretary.

Toronto, February 17th, 1915.

UNION BANK OF CANADA

Dividend No. 112.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its Branches on and after Monday, the 1st day of March next.

A bonus of 1 per cent., approved by the shareholders at the last Annual General Meeting, will be paid at the same time and places to shareholders of record at the close of business on the 13th day of February next.

The transfer books will be closed from the 15th to the 27th of February, 1915, both days inclusive.

By order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, 22nd January, 1915.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per Cent. (7%) per Annum upon the paid-up Capital Stock of this Bank has been declared for the Three Months ending the 28th of February, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st of March, 1915. The Transfer Books will be closed from the 15th to the 28th of February, 1915, both days inclusive.

By order of the Board,

JAMES MASON,

General Manager.

Toronto, January 13th, 1915.

THE CANADIAN BANK OF COMMERCE

Dividend No. 112.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 28th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March, 1915, to shareholders of record at the close of business on the 13th day of February, 1915.

By order of the Board,

ALEXANDER LAIRD,

General Manager.

Toronto, 25th January, 1915.

THE ROYAL BANK OF CANADA

Dividend No. 110.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of March next, to shareholders of record of 15th February.

By order of the Board,

E. L. PEASE, General Manager.

Montreal, P.Q., January 19, 1915.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First day of March next, to Shareholders of record of 31st January, 1915.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 22nd January, 1915.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1¼ per cent. on the Preferred Stock and of 2 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Monday, March 1st, 1915, to Shareholders of record at the close of business on Saturday, February 20th.

By order of the Board,

R. NEILSON,

Assistant-Secretary.

WEYBURN SECURITY BANK

So far as one can ascertain from the figures given in the financial statement of the Weyburn Security Bank, that institution is one of the few of what may be termed the "provincial" banks in Canada which have adopted a conservative policy. Most, if not all, of the others, with but little practical knowledge of banking and with greater ambitions, have gone to the wall. The Weyburn Security Bank, which practically confines its business to Saskatchewan, made net profits last year of \$48,354, after deducting management expenses, taxes, and making necessary provisions for interest due to depositors and for bad or doubtful debts. The profits added to the balance brought forward from the previous year gave for distribution \$51,466. Dividends at the rate of 5 per cent. per annum absorbed \$15,805 and \$1,000 was written off furniture and fixtures. To the reserve fund was transferred \$25,000, making that account \$125,000. This left a balance of \$9,661 to be carried forward at credit of profit and loss account, a balance of about \$6,500 greater than at the end of the previous year.

The bank has paid-up capital stock of \$316,100. Its liabilities to the public total \$1,100,032, while its total assets are \$1,558,606. The bank has notes in circulation amounting to \$226,122. Total deposits are \$873,909.

As is seen from these figures, the Weyburn Security Bank is not doing a very large business, but apparently it is a sound business. A substantial reserve fund is reported, as also a good balance at the credit of profit and loss, and very properly, only a modest dividend is being paid to shareholders. Mr. H. O. Powell is the general manager of the bank, which has its head office at Weyburn, Saskatchewan. Mr. Alex. Simpson is president of the institution, which has just presented its fourth annual statement.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

ACHESON, DURIE & WAKELING
Barristers and Solicitors

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

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

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

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

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

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

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

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

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

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

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

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

806 Sterling Bank Bldg. Winnipeg

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

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.

A. A. M. DALE
CHARTERED ACCOUNTANT

WEYBURN SASK.

EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS

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

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

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.

A. W. GOLDIE
CHARTERED ACCOUNTANT AND AUDITOR

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

1818 Scarth Street Regina

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

Manual of Canadian Banking

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

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Henderson, Reid, Gibson & Co.
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MEDICINE HAT, ALTA. ... 402 Huckvale Block
W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

DEBENTURES FOR SALE

TOWN OF VERMILION, ALBERTA

Tenders will be received up to 6 p.m. Monday, the 8th day of March, 1915, for the purchase of Six thousand (\$6,000.00) dollars debentures. Term of by-law 10 years. Rate six per cent. Principal and interest repayable in 10 equal annual payments. Debt on the Town at large. Highest or any tender not necessarily accepted.

H. P. LONG,
Secretary-Treasurer.

TOWN OF MINNEDOSA, MANITOBA

TENDERS FOR DEBENTURES

Tenders are invited for the purchase of \$3,500 six per cent. Local Improvement Debentures, repayable in 20 equal consecutive annual payments of \$305.13 each comprising principal and interest on March 1st each year. First payment, March 1st, 1916, computed from March 1st, 1915. Debentures printed at expense of Town, and successful tenderer to pay at par in Minnedosa. Tenders to be received by undersigned not later than March 3rd, 1915.

G. T. TURLEY,
Town Clerk.

Minnedosa, Man.

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.

NOTICE

To Fire Insurance Companies.

We need immediately the General Agency of a good Independent Fire Insurance Company for the Province of Nova Scotia. Our present facilities do not enable us to handle some twelve thousand dollars' worth of business which is on our books, in addition to taking care of our large and steadily increasing business. Twenty years' experience in this field. Write or wire,

STAYNER & HART, LIMITED,
HALIFAX, NOVA SCOTIA.

A CORRECTION, Bradbury, Agnew & Co., Limited

The publishers of the Stock Exchange Year Book desire to say that the statement contained in the 1915 Edition of the Year Book, that the firm of Bradbury, Agnew & Co., Limited, has been dissolved is incorrect. Bradbury, Agnew & Co., Limited, are the proprietors of "Punch" and there is no foundation whatever for the statement referred to.

London, Eng., January, 1915.

A United States bond house writes *The Monetary Times* as follows:—"By reason of the fact that Canadian debentures are not exempt from federal income tax, we have found them rather unpopular."

The Farmers Union Mutual Fire Insurance has just been organized at Empress, Alta., with Mr. W. Engelbrecht as secretary-treasurer. The company will write only farm business. It has about \$100,000 insurance in force.

NORTH AMERICAN ACCIDENT COMPANY

A satisfactory year's operations was enjoyed by the North American Accident Insurance Company in 1914. According to the only figures available at present, the premiums written totalled \$225,213. The assets as at December 31st, 1914, were \$255,213; and the liabilities, including capital stock, \$182,338. The following directors were elected at the recent annual meeting: Messrs. Douglas K. Ridout, Toronto; Rufus C. Holden, Montreal; A. E. Dymont, Toronto; Chas. F. Dale, Montreal; Frank W. Baillie, Toronto; J. J. Meagher, Montreal; W. Parkyn Murray, Toronto; Gerald W. Birks, Montreal; W. S. Dresser, Montreal; W. T. Bradshaw, Toronto; J. D. Montgomery, Toronto; and W. D'E. Strickland, Toronto.

The officers of the company are as follow: Messrs. Douglas K. Ridout, president; Rufus C. Holden, A. E. Dymont, vice-presidents; Chas. F. Dale, managing director; P. W. Peacock, secretary-treasurer; and Howard E. Ridout, assistant manager.

SECURITY LIFE INSURANCE COMPANY

The Security Life Insurance Company's annual returns show that the subscribed capital of the company amounts to \$547,500 and the uncalled capital approximates \$447,056, this latter being the company's largest asset. Other assets include premium on stock due, \$53,527; government deposit, \$54,069, less \$7,602 for fluctuation of securities; cash in hand, \$23,468, the total assets being \$599,953. The cash statement shows an income of \$98,760, which is \$32,217 in excess of the expenditure of \$20,161. This is made up of head office expenses, \$13,864; commissions, \$8,369; agents' advances, salaries, etc., \$18,450; branch office expenses, \$2,399; claims, loans and surrenders, \$3,298; various management and operative expenses, \$20,161. This company, *The Monetary Times* understands, will probably be merged shortly with the Sterling Life Insurance Company, of Toronto.

LARGER CAPITAL FOR COMPANIES.

The Paterson Manufacturing Company, Limited, with Dominion charter, has increased its capital stock from \$50,000 to \$500,000 and the following companies have also made increases:—The St. Simeon Lumber Company, Limited, with Dominion charter, from \$290,000 to \$500,000; Security Storage Company, Limited, with Ontario charter, from \$40,000 to \$100,000; Chapples, Limited, with Ontario charter, from \$50,000 to \$150,000; the Massicotte and Tremblay Company, with Quebec charter, to \$100,000.

The Palmer Perchlorate Power Company of Canada, Limited, with Dominion charter, has decreased its capital stock from \$2,000,000 to \$600,000.

Application is being made by the following companies with Manitoba charter, to increase their capital stock:—Winnipeg River Railway Company, from \$50,000 to \$500,000; General Assets and Agency Corporation, Limited, from \$95,000 to \$550,000.

The following companies have changed their names:—D'Allaird Rettie, Limited, with Dominion charter, to that of Rettie and Smith; the Standard Cloak Company, Limited, with Ontario charter, to that of Standard Ladies Wear, Limited; Macdonald Chapman, Company, Limited, with Manitoba charter, to that of Macdonald Chapman, Limited; the Securities Storage Company, Limited, with Ontario charter, has changed its name to that of Security Storage Company, Limited.

The Fort Qu'Appelle Townsite Company, Limited, with Saskatchewan charter, is dissolved.

The following companies with Saskatchewan charter, will be dissolved three months from January 15th—Raymond Comrie Lumber Company, Limited; R. W. Cumming and Company, Limited.

Application is being made by Evans-Coleman, Limited, with Manitoba charter, to change its name to that of A. A. Evans, Limited.

The British Columbia Pottery Company, Limited, with British Columbia charter, has been incorporated as a limited company.

The Rolls-Royce, Limited, with Ontario charter, has been licensed to do business in Ontario.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

Post Office Savings Banks
Bank Clearings
Municipal Bond Sales in Canada
Canadian Fire Losses
Dominion Government Revenue

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

DOMINION SAVINGS BANKS

BANK	Deposits for Jan., 1915	Total Deposits	Withdrawals for Jan., 1915	Balance on 31st Jan., 1915
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg	6,781.00	567,725.80	6,852.06	560,873.74
British Columbia:				
Victoria	29,805.07	1,154,817.29	26,066.53	1,128,750.76
Prince Edward Island:				
Charlottetown	28,441.00	1,886,672.54	13,866.05	1,872,806.49
New Brunswick:				
Newcastle	956.06	277,750.44	1,345.99	276,404.54
St. John	67,122.02	5,564,783.17	70,476.25	5,494,306.92
Nova Scotia:				
Acadia Mines				
Amherst	3,912.83	369,090.61	4,794.26	364,296.35
Arichat				
Barrington	70.00	149,890.36	146.27	149,744.09
Guysboro'	870.00	125,774.60	2,490.77	123,283.83
Halifax	32,082.63	1,485,740.89	28,588.79	1,457,152.10
Kentville	2,631.00	344,338.84	2,051.60	342,287.24
Lunenburg	6,269.00	411,260.54	2,935.52	408,325.02
Pictou				
Port Hood	50.00	94,370.65	475.51	93,895.14
Sherburne	590.00	213,905.02	750.91	213,154.11
Sherbrooke	1,032.00	100,599.65	204.00	100,395.65
Wallace	466.00	133,842.16	1,412.69	132,429.50
Totals	181,028.55	13,784,762.56	162,597.08	13,622,065.48

POST OFFICE SAVINGS BANKS

DR.	DECEMBER, 1915	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Nov., 1914	30,723,018.10	WITHDRAWALS during the month	885,307.82
DEPOSITS in the Post Office Savings Bank during month	812,186.48		
TRANSFERS from Dominion Government Savings Bank during month			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	2,846.59		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)			
INTEREST allowed to Depositors on accounts during month	8,814.37	BALANCE at the credit of Depositors' accounts on 31st Dec., 1914	39,661,558.02
	40,548,865.84		40,548,865.84

GOVERNMENT FINANCE

PUBLIC DEBT		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	
1915		Total to 31st Jan., 1915	
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada	771,590.94	Customs	61,607,156.32
Payable in England	320,367,177.27	Excise	17,855,168.37
Temporary Loans	48,799,999.99	Post Office	10,571,215.99
Bank Circul'n Redemp. Fund	5,625,354.53	Public Works, Railways & Canals	11,139,737.34
Dominion Notes	158,194,699.29	Miscellaneous	8,360,329.46
Savings Banks	53,010,371.42	Total	109,533,607.48
Trust Funds	10,104,071.6	EXPENDITURE	101,956,386.20
Province Accounts	11,520,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts	32,471,019.86	Public Works, Railways & Canals	32,777,434.37
Debt	651,290,136.17	Railway Subsidies	3,975,924.94
ASSETS—		Total	36,753,359.31
Investments—Sinking Funds	10,527,160.06		
Other Investments	112,189,184.43		
Province Accounts	2,296,327.50		
Miscel. and Banking Accounts	130,868,946.84		
Total Assets	255,881,619.23		
Total Net Debt 31st Jan.	395,378,516.92		
Total Net Debt 31st Dec.	376,714,164.09		
Increase of Debt	18,634,352.82		

BANK CLEARINGS

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

MONEY MARKETS

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

Between banks.		Counter.
Buyers	Sellers	
N. Y. funds	17-32 pm.	19-32 pm
Mont. funds	Par.	Par.
Sterling—		
Demand	4.83%	4.83%
Cable transfers	4.83%	4.84%
Rates in New York sterling demand	\$4.80-50-60.	
Bank of England rate	5 per cent.	

IMMIGRATION TO CANADA DURING APRIL TO OCTOBER, 1914, COMPARED WITH THAT OF APRIL TO OCTOBER, 1913

Month	APRIL TO OCTOBER, 1913				APRIL TO OCTOBER, 1914				Percentage of Decrease
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	
April	25,566	19,260	28,459	73,285	10,032	11,748	13,654	35,434	52
May	31,374	14,247	27,517	73,138	10,343	8,965	13,411	32,719	55
June	27,370	11,491	24,922	63,783	7,115	7,573	7,316	22,004	65
July	14,804	9,042	16,854	40,700	4,822	6,644	4,008	15,474	61
August	12,975	9,681	9,195	31,851	3,024	5,372	1,704	10,100	60
September	9,115	9,159	6,236	24,510	2,566	3,330	390	6,286	74
October	7,664	7,450	5,532	20,646	1,622	3,408	337	5,367	74
Totals	128,868	80,330	118,715	327,913	39,524	47,040	40,820	127,384	61

THE CANADA LIFE WAY

The Canada Life limited premium policy, after all its premiums have been paid, continues to receive substantial dividends.

This May Mean Hundreds of Dollars

to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

HERBERT C. COX,
President and General Manager.

WESTERN ASSURANCE COMPANY INCORPORATED 1851
Fire and Marine
Assets.....over \$5,500,000.00
Losses paid since organization.....57,006,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE)
BRITISH CROWN ASSURANCE CORPORATION, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada **MONTREAL**
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds\$41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOWERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

You Don't Have An Annual Struggle

to hold renewals when your business is placed with the Maryland Casualty Company.

The reason?

Because our policyholders get good value and are satisfied. Nowhere can they get more liberal policies, greater financial strength, better inspection and claim service, nor closer attention to their interests in every way, than from The Maryland.

This means that your renewals are easy and that you have more time for the creation of new business, which also renews itself, and thus piles up like the rolling snowball.

We may have an opening right now in your town. Why not write us and find out? Mention this paper.

CASUALTY
INSURANCE



SURETY
BONDS

HOME OFFICE BALTIMORE

THE COMPANY THAT HELPS ITS AGENTS

PEOPLE'S LOAN AND SAVINGS CORPORATION

For 22 years the People's Loan and Savings Corporation of London, Ontario, has been doing a comparatively small although sound business. Mr. W. F. Roome, at the company's annual meeting, reported that the earnings for the past year amount to \$53,244, and, after providing for the expenses of management, municipal and government taxes, interest on saving branch deposits and debentures, interest on advances and writing off additions to office furniture, there remained \$29,876, which has been distributed as follows: Two half-yearly dividends at the rate of 6 per cent. per annum on the capital stock, \$26,774; transferred to reserve fund, \$2,000; carried forward to credit of revenue account, \$1,102.

The reserve fund now totals \$43,000, or 0.51 per cent. of the paid-up capital stock.

During the year \$13,634 was paid in on capital stock, bringing the total amount paid on the \$500,000 subscribed up to \$451,872.

There was standing to the credit of depositors in the savings branch \$174,885 at the close of the year, a slight reduction on the previous year, but debentures have been increased by \$15,744.

Depositors and debenture holders have \$3.15 security for every dollar of liability to the public. This high ratio of security doubtless has commended the company's debentures as an investment. The payments on mortgages have been satisfactory and the corporation has no real estate on hand, other than the head office buildings.

The company's financial statement, which is signed by Mr. W. Spittal, secretary-treasurer, and Mr. A. A. Campbell, managing director, gives the following list of assets: mortgages on real estate with accrued interest, \$675,790; head office building, \$34,000; permanent stock in course of collection, \$48,127; loans on bonds and stocks, \$2,625; office furniture, \$1,700; auxiliary safes, agents' balances, accrued rent, \$598; cash in hand and bank, \$33,272.

ACADIA FIRE SELLS TO PHENIX OF LONDON

An agreement has been entered into by the directors of the Acadia Fire Insurance Company with the Phoenix Assurance Company, Limited, of London, England, for the sale of all the stock held by the directors for the sum of \$59 per share, payable one-third (\$19.67) per share on the 1st of July, 1915, and the balance (\$39.33) per share on the 1st of January, 1916.

The regular dividends on the stock are to be paid on the 1st of April and the 1st of July, 1915, if business warrants, that is, 1-1/2 per cent. on each date on \$40 per share.

The Phoenix Assurance Company agrees that it will pay interest or dividend on \$26.67, being two-thirds of the par value of stock, at the rate of six per cent. per annum on the 1st of October, 1915, and the 1st of January, 1916.

The agreement provides that the Phoenix Assurance Company, Limited, shall purchase all the stock of all the other shareholders who may wish to sell, and that all shareholders shall receive the same price as is to be paid to the directors for their shares.

The present directors of the Acadia Fire Insurance Company are to serve for not less than three years, as directors of the company. The services of the present secretary are to be retained.

Mr. R. MacD. Paterson, of Montreal, has been elected to fill the vacancy caused by the death of Freeman Elliot, and retiring directors; Messrs. Donald Keith and W. M. P. Webster, were re-elected directors of the company. At a subsequent meeting, Mr. C. C. Blackadar was re-elected president, and Mr. A. E. Jones, vice-president. The board now stands as follows: C. C. Blackadar, president; A. E. Jones, vice-president; Donald Keith, C. H. Mitchell, G. R. Hart, W. M. P. Webster, and R. MacD. Paterson (Montreal).

Officers of the Delta board of trade, elected at the annual meeting held at Ladner, B.C., are:—President, D. B. Grant; vice-president, W. A. Kirkland; secretary-treasurer, E. L. Berry.

The Northwest Life Assurance Company will apply to parliament for an act to extend for two years, the time within which it may commence business, and to provide for changes in the list of directors in the act incorporating the company.

HURON AND ERIE LOAN AND SAVINGS COMPANY

Having reached the mature age of 50 years, and having built up a good business and strong position in that time, the Huron and Erie Loan and Savings Company possess good reasons for a certain amount of pride at the figures which the directors were able to present at the fifty-first annual meeting of the shareholders recently. The amount of cash on hand at the close of the year, for example, was approximately \$700,000, the largest on record. The paid-up capital and reserve combined totalled considerably more than \$5,000,000. As Mr. T. D. Meredith, K.C., president of the company, remarked, these are "not unsubstantial guarantees to those who invest in our securities." As the company lends chiefly to the Canadian farmer, the company's assets are in a substantial position. It was reported at the meeting that interest payments in Ontario, Manitoba and Saskatchewan, where the company's business is confined, were well met last year, while repayments of principal did not fall far short of previous years. The company holds no real estate other than office premises.

On the year's business, the net profits were \$409,844. There was a balance of \$70,796 brought forward from the previous year, so that altogether for distribution there was a sum of \$48,640. Dividends at the rate of 12 per cent. per annum accounted for \$278,567; government and business tax, \$4,728; set aside for transfer to pension fund, \$10,000; set aside for transfer to patriotic fund, \$5,000; transferred to branch extension fund, \$10,000; transferred to reserve fund, \$150,000; and balance carried forward, \$22,344.

The striking growth in the company's assets was explained by Mr. F. E. Leonard, vice-president, and is largely due to the issue of \$400,000 of additional stock during last year. The new stock was readily subscribed by the shareholders, who have already paid in over three-quarters of the total issue, together with 100 per cent. premium thereon. This premium, with \$150,000 transferred from surplus profits to the reserve, increases that fund to more than 115 per cent. of the paid-up capital. No small measure of the company's success is due to the capable management of Mr. Humie Cronyn, who has the support of a good directorate.

EMPIRE LOAN COMPANY

Some of the financial institutions in Western Canada were prepared for the economic readjustment and arranged their affairs accordingly. The outbreak of war gave an impetus to the effective operation of such arrangements. The president of the Empire Loan Company, which has its headquarters at Winnipeg, reported at the annual meeting last week that the company had been in a position at that time not only to take care of all immediate liabilities, but also to carry through practically all loans then under way. The company has 582 loans in force.

The net earnings during 1914, including the small balance brought forward from last year, were \$66,501. This figure was arrived at after making due provision for losses that may occur in the disposal of the real estate acquired through foreclosure and now standing on the company's books at \$6,000. These earnings were disposed of by the payment of four quarterly dividends at the rate of 8 per cent. per annum; the transfer to reserve fund of \$20,000 and a balance of \$1,188 carried forward to the credit of profit and loss.

Collections for the first half of the year were all that could be desired, the directors reported, and, while they declined somewhat in the latter months, yet principal and interest collected amounted to \$291,807. The interest collections amounted to \$88,439 as against \$83,968 during the previous year.

The subscribed capital now stands at \$658,700, of which approximately 86 per cent., or \$567,015, is paid up. The outstanding debenture issue amounts to \$334,660, compared with \$327,913 a year ago. Not only were all debentures falling due last fall renewed or replaced; but the amount was slightly increased. According to the remarks of the company's president at the annual meeting regarding relations of loan companies and their clients, the clients of the Empire Loan Company may expect the fairest treatment.

The business of the Westmoreland Company, Limited, is to be administered by a council of seven directors, of which the quorum is to be four.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)
 Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:
 W. R. BROCK, President W. B. MEIKLE Vice-President
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 E. W. COX AUGUSTUS MYERS
 H. C. COX FREDERIC NICHOLLS
 D. B. HANNA JAMES KERR OSBORNE
 JOHN HOSKIN, K.C., LL.D. COL. SIR HENRY PELLATT,
 ALEX. LAIRD C.V.O.
 Z. A. LASH, K.C., LL.D. E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary

Assets over \$2,300,000.00
Losses paid since organization over \$37,000,000.00

ESTABLISHED 1808.
Atlas Assurance Co. Limited
OF LONDON, ENGLAND

Annual Income Exceeds \$ 7,000,000
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. B. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents 54 Adelaide St. East, Toronto

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

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.

Accident Insurance. Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

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

Canada Branch - - - Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch - - - Winnipeg
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO
 Agencies throughout the Dominion

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$164,420,280
 Exceeds \$ 42,500,000 Deposit with Dominion
 Total Funds Exceed 124,500,000 Government 1,077,033

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

Toronto Office 49 Wellington St. East
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch - - - Toronto

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

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

Total Assets 31st December, 1911 \$725,000.00
 Policies in force in Western Ontario, over 30,000.00

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

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806
 Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

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

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$600,000 AMOUNT OF RISK, \$26,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE—the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

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

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	10,801,982	38,118,227	7,350,472	27,874,881	83,814,431	135,011,572	57,891,383	117,508,697
Australia.....	58,539	599,598	11,950	633,667	394,769	2,921,360	148,044	3,716,672
Bermuda.....	932	47,924	16,047	26,666	5,979	190,280	21,184	156,000
<i>British Africa:—</i>								
East.....	252	1,182		6,809	5,037	36,339	6,877	29,086
South.....	47,438	248,009	46,509	343,370	358,837	2,246,250	301,914	3,129,125
West.....	3,856	4,479		1,110	9,310	33,217		25,906
<i>British East Indies.</i>								
Guiana.....	405,406	88,467	391,595	5,912	4,143,622	407,719	2,836,633	406,385
Honduras.....	173,514	57,954	167,969	44,417	789,759	330,791	1,511,703	305,039
West Indies.....	5,118	911	11,003		49,890	5,362	338,718	6,479
Fiji.....	272,594	404,683	545,271	332,692	3,704,435	2,450,402	5,380,504	2,479,473
Gibraltar.....	9,751	2,900	27,441	824	4,761	47,848	411,700	57,927
Hong Kong.....	2,900	2,900		210,500	17	20,259	150	222,914
Malta.....	42,729	124,913	51,981	5,254	429,176	1,030,168	538,616	337,620
Newfoundland.....	567	3,833		13,778	1,403	48,210	627	60,733
New Zealand.....	250,923	590,026	169,459	500,111	1,212,581	2,735,212	759,445	2,848,737
Other British Empire.....	264,785	172,317	234,801	274,205	1,376,898	1,107,417	1,853,213	1,173,969
Totals, British Empire.....	12,327,837	40,475,540	8,985,101	30,328,594	96,317,367	148,613,958	72,015,572	132,468,592
<i>Foreign Countries.</i>								
Argentine Republic.....	33,060	279,329	492,370	24,245	572,734	1,639,055	1,624,658	392,545
Austria-Hungary.....	183,330	13,875	16,603	1,095	1,122,815	150,460	626,182	279,688
Azores and Madeira Is.....	221				1,340	33,785	1,797	6,244
Belgium.....	397,672	674,324	63,838	465	3,011,789	3,801,412	1,792,717	2,516,075
Brazil.....	77,579	30,453	17,838	16,809	618,134	346,573	548,158	132,763
Central American States.....	675	12,015		1,742	119,636	77,408	111,302	32,259
China.....	103,691	81,652	75,465	3,453	528,879	157,249	646,243	110,401
Chile.....		38,810		10,238	767,265	105,768		30,521
Colombia.....	9,345	1,529	11,017	1,012	87,004	19,186	124,442	12,379
Cuba.....	389,431	271,624	290,683	130,218	2,841,887	969,522	1,016,216	668,881
Denmark.....	533	98,379	1,286	307,485	40,344	394,496	19,528	521,537
Dan. W. Indies.....	100,534	1,203		719	259,378	8,585	78,468	10,203
Dutch E. Indies.....	91,504	1,350	35,039		50,898	10,528	155,662	14,798
Dutch Guiana.....	14,321	2,638		3,708	97,577	26,456	97,950	24,237
Ecuador.....		3,481		150	339	6,515		6,531
Egypt.....	3,853	4,174	243	1,187	27,886	23,718	27,156	20,979
France.....	1,325,508	285,048	380,411	1,335,858	8,735,136	1,955,413	6,028,182	7,083,085
French Africa.....		1,307	74		20,033	14,561	7,404	2,469
French West Indies.....		310		1,331		5,648		18,670
Germany.....	1,757,856	286,977	78,940	6,306	9,619,296	2,568,914	4,960,808	2,160,055
Greece.....	40,746	200	8,020	9,700	128,130	5,967	129,217	9,819
Hawaii.....	4,569	302	3,366	9,376	27,111	13,421	17,390	55,794
Haiti.....		5,499			106	24,048		4,028
Italy.....	95,048	179,391	70,044	513,877	1,233,669	448,903	1,002,218	1,507,248
Japan.....	221,466	84,961	362,520	34,444	1,560,610	727,148	1,475,751	399,156
Korea.....				45	660	75		282
Mexico.....	86,271	7,734	12,574	964	551,343	23,377	562,306	5,891
Miquelon and St. Pierre.....	1,209	11,167	1,059	17,846	4,799	71,383	3,586	9,776
Netherlands.....	206,677	560,543	157,560	229,734	1,886,401	4,424,397	1,298,273	4,745,720
Norway.....	52,127	90,116	27,346	213,783	270,018	415,524	272,562	575,545
Panama.....		20,717		7,176		145,484		66,185
Peru.....	2,975	4,889	51,042	112	436,862	7,134	973,355	4,516
Philippine Islands.....	382	84,419			4,413	46,887	5,497	29,047
Porto Rico.....		8,250		41,614	22	302,796		205,807
Portugal.....	20,791	20,067	18,267	3,740	165,101	38,300	139,423	776,819
Portuguese Africa.....		20,067		12,371		45,930		52,412
Roumania.....	165	16,505	457		687	26,917	4,707	3,150
Russia.....	68,850	79,093	154	3,346	238,700	479,718	89,845	162,609
San Domingo.....	34,133	5,808		124	2,253,364	27,562	2,001,519	2,704
Siam.....				2,050	63,975	441	11,895	2,967
Spain.....	192,447	2,146	59,320	362	586,029	11,957	413,730	461,260
Sweden.....	45,129	4,837	34,890	39,443	367,700	103,341	352,036	143,765
Switzerland.....	405,923	2,221	339,019	184	2,461,059	16,799	2,152,425	15,174
Turkey.....	55,244	30,510	12,670		233,383	278,038	152,926	4,767
United States.....	35,064,154	17,369,033	25,925,429	18,498,818	256,219,018	103,034,435	266,507,455	116,068,468
Alaska.....	4,745	13,953	5,474	26,890	35,635	90,473	32,057	219,776
Uruguay.....	488		19	88	88	88,534	6,466	5,257
Venezuela.....	10,789	8,646	124,268	2,853	39,582	61,624	191,868	42,883
Other foreign countries.....	15,440	722	2,901	1,096	52,090	24,920	139,090	32,871
Totals, foreign countries.....	41,065,193	20,694,345	78,707,298	21,515,965	297,835,554	121,598,469	296,014,855	139,672,738
Grand Totals.....	53,423,030	61,139,885	87,692,399	51,844,559	394,152,921	270,212,427	368,030,427	272,141,330
		\$114,562,915		139,338,523		\$666,165,348		\$610,171,557

CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1914

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$38,745,783	Bank Premises.....	\$16,713,745
Current Coin elsewhere.....	23,824,101	Liability of Customers.....	12,247,502
Dominion Notes in Canada.....	138,040,382	Other Assets.....	6,667,038
Dominion Notes elsewhere.....	15,966	Total Assets.....	\$1,555,556,815
Deposits for Security of Note Circulation.....	6,725,522	Capital Authorized.....	\$188,896,666
Deposits Central Gold Reserve.....	9,700,000	Capital Subscribed.....	114,369,216
Notes of other Banks.....	13,062,647	Capital Paid Up.....	113,070,839
Cheques on other Banks.....	48,590,794	Reserve Fund.....	105,969,755
Loans to other Banks in Canada.....	126,974	Notes in Circulation.....	21,462,552
Balance due from other Banks in Canada.....	7,690,751	Balance due Dominion Government.....	20,691,306
Balance due from Banks in United Kingdom.....	10,239,734	Balance due Provincial Governments.....	349,909,953
Due from elsewhere.....	35,427,429	Deposits on Demand.....	662,830,037
Dominion & Provincial Government Securities.....	11,234,636	Deposits after Notice.....	58,101,415
Canadian Municipal Securities.....	22,371,171	Deposits elsewhere.....	8,734,194
Bonds, Debentures, and Stocks.....	72,055,710	Balance due Banks in Canada.....	15,893,529
Call and Short Loans in Canada.....	67,511,653	Balance due Banks in United Kingdom.....	7,916,454
Call and Short Loans elsewhere.....	85,12,964	Balance due Banks elsewhere.....	7,960,509
Current Loans in Canada.....	786,034,378	Bills payable.....	12,247,502
Current Loans elsewhere.....	43,413,760	Acceptance under Letters of Credit.....	2,728,572
Loans to the Government of Canada.....	5,000,000	Other Liabilities.....	
Loans to Provincial Governments.....	14,104,820	Total Liabilities.....	\$1,314,646,254
Loans to Municipalities.....	33,256,947	Loans to Directors.....	8,687,951
Overdue Debts.....	6,188,017	Average Coin held.....	64,412,964
Real Estate other than Bank Premises.....	3,484,561	Average Dominion Notes held.....	136,172,920
Mortgages on Real Estate.....	1,093,831	Greatest Amount in Circulation.....	117,154,696

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

Authorized Capital	\$3,000,000.00
Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICYHOLDERS	\$1,305,064.00

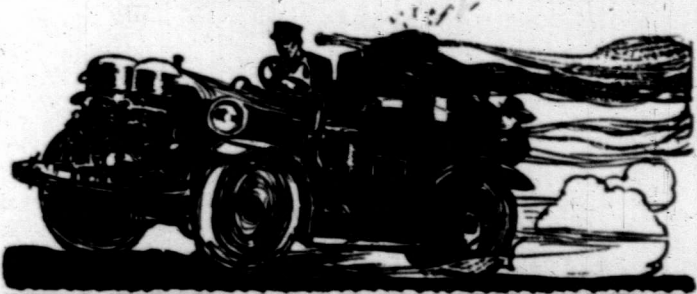
Board of Directors:

President: CAPT. WM. ROBINSON.
Vice-Presidents: D. E. Sprague, F. H. Alexander.
Managing Director: W. T. Alexander.
Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

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A Canadian Company Investing its Funds in Canada

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.
 Victoria, B.C., Agency: TRACKSELL DOUGLAS & Co.
 Vancouver, B.C., " A. W. WOODWARD, ROGERS BLDG.
 Calgary, Alta., " LOUGHEED & TAYLOR LTD.
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 Regina, Sask., " ANDERSON, LUNNEY & Co., LTD.
 Saskatoon, Sask., " J. H. C. WILLOUGHBY-SUMNER Co.
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 " " New Brunswick: R. P. CHURCH, ST. JOHN



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A Central Station Signal System meets any emergency quickly.

It keeps your watchman awake and on the job. It enables him to send a fire alarm right from the building and then work on the fire while he's waiting for help.

If his signals don't come in at the right time a Special Officer visits your place right away to find out why.

In other words, it is *real protection* in every contingency.

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What does this say?

It says: "Shorthand is Time wasted." It's unnecessary.

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 to the
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And your stenographer writes letters all day long without one minute spent in making pencil marks.

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THE DICTAPHONE

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 TORONTO .. Ontario

SASKATCHEWAN PLACES LOAN IN NEW YORK

The province of Saskatchewan has arranged a loan in New York of \$2,500,000 for a period of three years by the issue of securities bearing 5 per cent. interest. The net cost to the province will be 5¼ per cent.

DOMINION NOTES ISSUE IN EXCESS OF AUTHORIZED AMOUNT

According to an answer given by Finance Minister White in the House at Ottawa in reply to Mr. G. W. Kyte, of Richmond, the Government has issued Dominion notes to the extent of \$26,000,000 since the war broke out in excess of the amount authorized by statute. Of this amount \$10,000,000 was issued without the necessary gold deposit in order to meet obligations of Canada on loans and expenditures as they matured. Ten million dollars was advanced to the Canadian Northern Railway Company on security of the company's four per cent. debenture stock guaranteed by the Dominion under the legislation of last year to an amount of \$12,500,000. Six million dollars was advanced to the Grand Trunk Pacific Company on security of \$7,500,000 of the company's four per cent. bonds guaranteed by the Dominion last year. Both these advances are repayable on May 1st of this year at 5 per cent. interest per annum.

TORONTO MORTGAGE COMPANY

Although comparatively young, as Ontario mortgage companies generally are concerned, the Toronto Mortgage Company, which presented its sixteenth annual report to the shareholders last week, has not failed to obtain a good share of good business, and to place itself in an excellent financial position. The reserve fund, for instance, is \$500,000 and the fully-paid capital stock \$724,550. The reserve, an important account with every company, has increased 100 per cent. since 1899 and is now equal to 69 per cent. of the capital stock. Last year, an addition of \$35,000 was made to the fund to bring it up to an even half million dollars. That was the largest addition made in any one year, and was done after the payment of all expenses and of several special patriotic subscriptions. As the directors pointed out at the annual meeting, a strong reserve fund tends to insure to debenture holders and shareholders the regular payment of interest and dividends.

As a result of operations last year, the gross earnings, including the balance of \$25,287 brought forward from 1913, amounted to \$231,043. The increase of \$11,000 in the earnings was all collected in cash. After deducting from the earnings the cost of management, including subscriptions to patriotic funds, interest on debentures and deposits, and all other charges, amounting, in all, to \$115,319, there remained a net profit of \$115,724, out of which dividends at the rate of 8 per cent. per annum on the capital stock was paid, amounting to \$57,064. This left a surplus of \$57,760, from which there was transferred to the reserve fund, as stated above, the sum of \$35,000, leaving a balance to be carried forward to 1915 of \$22,760.

There was a gain in the company's assets last year of \$100,000. In immediately available liquid assets there was an increase of \$85,000. The chief items among the assets are mortgage loans of \$2,649,297 and bonds and stocks, \$433,558.

Mr. Wellington Francis, K.C., the vice-president, discussing the company's policy, stated that speaking generally, during the last few months of 1914, the board had directed their attention more to renewing maturing mortgage loans, for reduced amounts, after revaluation on terms satisfactory to lender and borrower alike, than to seeking many new loans. This prudent policy will probably be continued in a greater or less degree until the war is over. The effect of this will be to lessen somewhat the company's income for the time being, but the directors have made purchases of municipal debentures of a high class, on most favorable terms, which will, they hope, protect the company against this contingency. The directors were satisfied that this was the safest plan to adopt in these troublous times, and they still pursue the policy of making the principal of the mortgages payable by instalments.

CAPITAL TRUST CORPORATION

The Capital Trust Corporation is in the early days of its career, having made only the second annual report to its shareholders last week. While it has authorized capital of \$2,000,000, \$588,300 has been subscribed, of which \$236,274 has been paid up. On the operations of the company last year the net profit was \$2,231, which, added to the amount brought forward from the previous year, \$2,141, makes the total profit of \$4,372. This, the directors consider, will be satisfactory, considering the business conditions which prevailed during the year.

The assets under capital account are as follows: mortgages and other securities on real estate and interest thereon to December 31st, 1914, \$98,903; municipal debentures and interest thereon to December 31st, 1914, \$114,602; office furniture, stationery, etc., \$4,726; organization expenses, \$2,701; sundry assets, \$4,405; and cash on hand and in bank, \$16,597; total, \$241,336.

Under the guaranteed investment account are the following assets: mortgages on real estate, \$18,897; municipal debentures, \$23,024; and cash on hand and in bank, \$27,154, a total of \$69,076.

The estates, trusts and agency accounts have the following assets: inventoried value of real estate, mortgages, stocks and bonds and debentures, etc., in the hands of the company as executors, trustees, agents, etc., \$217,112; and cash on hand and in banks, \$16,390, a total of \$233,503.

Mr. M. J. O'Brien is president of the company. The following are the other directors and officers: B. G. Connolly, managing director; E. T. B. Pennefather, assistant manager; vice-presidents, Hon. S. N. Parent, Denis Murphy, R. P. Gough, A. E. Corrigan.

ONTARIO LOAN AND DEBENTURE COMPANY

Ninety-five per cent. of the assets of the Ontario Loan and Debenture Company are first mortgages and cash in bank. That, together with the fact that the war is not likely to affect mortgage loan companies in Canada as much as some other classes constitute a good omen for the future of this corporation. For forty-four years, the company has been doing a very satisfactory mortgage loan business. Under the capable management of Mr. A. M. Smart, supported by a substantial directorate, and assisted by sound representation in Great Britain, the Ontario Loan and Debenture Company in that time has built up an excellent business. Testimony to this is found in the fact, for instance, that during the past year, despite the general conditions prevailing, payments were well met, and there is no property, which has been brought to sale and unsold, left on the hands of the company.

The results of operations last year were satisfactory. The net earnings were \$257,787. With the balance of \$45,859 brought forward from the previous year, there was available for distribution a sum of \$303,647. Dividends at the rate of 9 per cent. per annum absorbed \$157,500. To the reserve fund was transferred \$100,000, making that account \$1,650,000. A contribution of \$3,000 was made by the company to the patriotic fund, so that a balance of \$43,147 was carried forward.

Sterling debentures of the company, held in Great Britain, increased during the year. The company's annual meeting was held last week, when a good financial statement was presented.

Canadian banks, taking advantages of the legislation passed during the emergency session of August last, have borrowed from the government \$14,439,767 in advances of Dominion notes, secured by approved collateral. They have repaid already \$7,047,267. Finance minister White told Mr. Kyte, in the House, that the government had not thought it advisable to give information as to the advances made to the several banks. In reaching that decision it followed the precedent established in 1908, when advances were made to the banks through the Bank of Montreal. Moreover, in a letter sent to the banks the finance minister had stated that all applications for advances would be treated as confidential. He had felt that the banks should feel free to avail themselves of the legislation in order to conserve the gold supply and to meet the needs of the public.



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 Established 1869

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

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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 VERDICT OF A CHURCH

We, the Official Board of the Central Methodist Church, wish to express our entire satisfaction with results of Endowment Policies issued on members of our church, which recently matured with your Company. We find, after having protection for 20 years free, you have returned all premiums paid with interest of approximately 4%, compound. Convey to the officials our gratitude for the splendid management that makes such splendid results possible. Wishing your Company continued prosperity, we are,

Faithfully yours,
 (Sgd.) Trustee Board Central Methodist Church.
 W. E. PESCOTT, Pastor.
 S. B. BEST, Treasurer.
 M. J. WIGLE, Rec. Secy.

Windsor, Ont., Dec. 20, 1914.

The MUTUAL LIFE ASSURANCE CO. OF CANADA
Waterloo Ontario

Two pamphlets in particular are recommended to the notice of those contemplating Life Insurance. They are—

The Report for 1914
Results of Maturing Policies, 1915

issued by The Great-West Life. The one tells of a notably prosperous year—and the reasons why. The other contains scores of those unquestionable arguments—actual Policy returns.

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We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

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 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

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Over \$9,000,000.00
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Due: 1st October, 1953.

Interest, 1st April and October.

Principal and interest payable at The Canadian Bank of Commerce,
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Legal Opinion of Blake, Lash, Anglia & Cassels, Toronto.

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PRICE: 100 and Interest to yield 5%.

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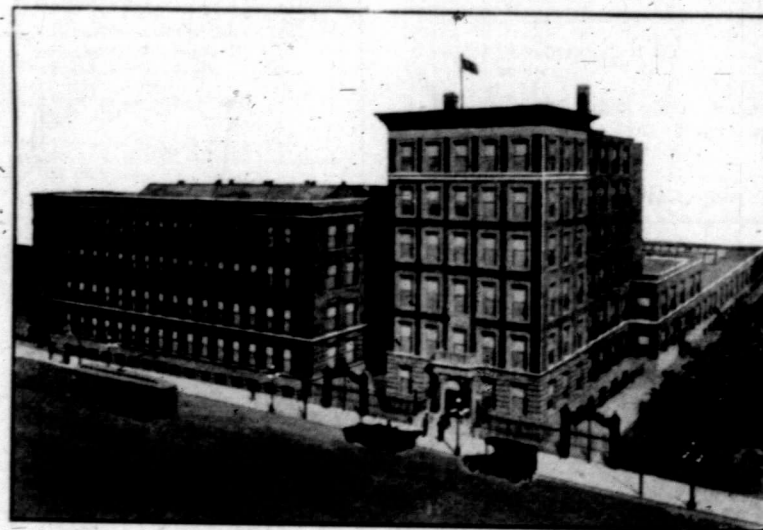
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