

Monetary Times

Trade Review and Insurance Chronicle of Canada

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1867

National Position is Good

Canada has changed in twelve months an unfavorable trade balance of \$162,000,000 into a favorable balance of \$6,000,000. The Dominion is rapidly approaching a position which must inspire the greatest confidence. **Page 18**

Paper Companies Merge

Chicoutimi, St. Lawrence and Tidewater pulp and paper companies amalgamate, with pulp wood limits, mills and power development valued at thirty million dollars. Some interesting details of the merger. **Page 32**

Municipal Bond Market

The *Monetary Times*' weekly register of municipal bond financing indicates considerable activity among civic authorities in placing securities and planning for the future. **Page 12**

Insurance in Manitoba

Details of the insurance business transacted in Manitoba last year, as shown in the provincial insurance superintendent's report. Insurance in force is \$1,000,000,000. **Page 28**

Underwriters' Laboratories and Trade

What the Underwriters' Laboratories, of Chicago, says about the story that it is threatened with action as a trust operating in violation of the Sherman anti-trust law of the United States. Would welcome an investigation. **Page 7**

How to Sell

As a manufacturer, the Britisher is without a peer. As a salesman, he is, in comparison with his foreign competitors, unskilled and apparently indifferent, says a trade commissioner. United States firms good demonstrators. **Page 10**

First Crop Reports

The Dominion government's first crop report is a good one. General condition, measured by 100 as representing a full crop, is, for example, 93 in province of Ontario. **Page 5**

Corporation Financing

The *Monetary Times*' weekly register of active companies, their financing, operations, developments, extensions, dividends, future plans and annual reports. **Page 6**

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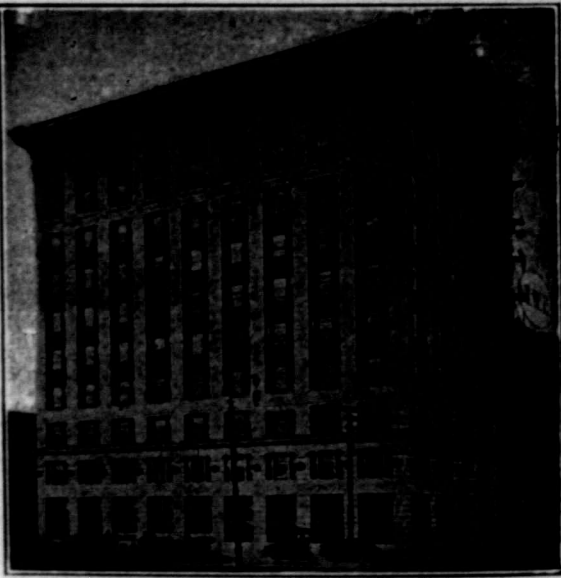
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Crop Reports are Quite Satisfactory

FIRST Government Returns Show Large Increase in Acreage—Yields May be Above Average—Agricultural Developments in New Brunswick—General Crop Condition at End of April Was Up to a High Standard

CANADA'S first government crop report this year deals with the area and condition of the fall wheat crop, the condition of hay and clover meadows at the close of the winter, etc. Owing to the mild winter and the favorable conditions which prevailed during the critical months of March and April, the fall wheat crop is reported to the census and statistics office as being exceptionally good on April 30th. In Ontario, where 1,043,000 acres were sown as estimated last fall, not more than 6.8 per cent. is reported as winter killed, and in Alberta, with 230,000 acres estimated as sown, the proportion winter killed is only 6.2 per cent. These proportions are lower than in any year since 1908-9 for Ontario and lower than in any previous year on record for Alberta. Last year the percentage winter killed was 19 in Ontario and 15.6 in Alberta.

In Ontario the area winter killed amounts this year to 71,000 acres, and in Alberta to 14,300 acres. These figures, deducted from the areas sown, leave 972,000 acres in Ontario and 215,700 acres in Alberta as the areas under fall wheat to be harvested. With 10,900 acres in Manitoba, 4,100 acres in Saskatchewan and 6,000 acres in British Columbia, the total area under fall wheat to be harvested this year amounts to 1,208,700 acres, as compared with 973,300 acres, the area harvested in 1914. Whilst, therefore, as previously reported, the area sown to wheat last fall was 9 per cent. more than the area sown in the fall of 1913, the increased area to be harvested, owing to the small area winter killed, amounts to 24 per cent.

Not less satisfactory is the general condition on April 30th, which, measured by the standard of 100 as representing a full crop, is 93 in Ontario as compared with 81 last year and 83 in Alberta as compared with 87. For Ontario the figure is higher than in any year since 1910, when 95½ was recorded; for Alberta this year's condition was only exceeded last year and in 1911. The condition for the whole of Canada on April 30th was 91, which, converted into a standard of 100 as representing the average condition at the same period for the six years 1909-1914, indicates a condition of 112, or an anticipated yield per acre of 12 per cent. in excess of the average, provided that conditions between now and harvest time are not abnormal.

As in the case of wheat, the amount of winter killing proved to be unusually small, not more than 10 per cent, being the estimate for all Canada as compared with 14 per cent. last year and 22 per cent. in 1913. The average condition was 91 per cent. of the standard or full crop, as compared with 86.7 per cent. last year (May 6th), 89.6 per cent. in 1913, and 74.6 per cent. in 1912.

New Brunswick's acreage in wheat this year will probably be 35 per cent. in advance of 1914. Last year there were 12,237 acres under wheat, the yield being 256,700 bushels. The government has imported about 5,000 bushels of seed

wheat, which is being sold to the farmers at cost. The object of wheat-growing is largely to supply the farmers with flour; at the same time it gives a quantity for poultry-feeding, and the by-products, such as bran and middlings, can be used for cattle feed. More than this is not looked for by the agricultural department, although it has been demonstrated that a superior quality of wheat can be raised in New Brunswick. It is estimated that there will be an increase in acreage in oats this year of about 25 per cent. over 1914. Last year 190,100 acres were planted in oats, the yield being 5,986,592 bushels. Other crops will remain about the same.

Last year the potato crop of New Brunswick reached the enormous figure of 9,875,570 bushels. The difficulties which were encountered in marketing this unusually large crop are likely to lead to an appreciable reduction in the potato acreage in New Brunswick this year. Official estimates place this reduction at about 25 per cent.

All over the province there is a decided awakening in live stock, due in part to the increased demands for this class of farm product and to the departmental policy of bonusing pure-bred stock bought by the agricultural societies. There is an initial bonus of 20 per cent. on animals costing more than \$50, and an additional yearly bonus of 10 per cent. while the animal is in serviceable condition. Some sections are making great advancement in live stock in consequence. Sheep-raising is especially receiving attention. This branch has been stimulated by the policy, adopted last year, of placing in each county as quickly as possible a demonstration flock of pure-bred sheep. These demonstration flocks consist each of nine ewes and one ram, purchased by the government, and placed for three years under the care of a reliable farmer. The latter becomes the owner of the flock at the expiration of the three years, provided he has returned to the department of agriculture a specified number of the progeny of the flock. Live stock statistics of last year were as follows: Horses, 64,075; cattle, 253,273; sheep, 142,141; swine, 88,167.

General business in St. John and throughout the maritime provinces continues to be fairly satisfactory. The winter business at the port has exceeded all previous records, and the outlook for summer is fairly bright. There is a scarcity of both steam and sail tonnage to meet the demands of lumber shippers. Everything capable of being employed for transatlantic traffic is being pressed into service. Freights continue firm. The highest quotation has been 135s. for a United Kingdom port. Nearly all the lumber that was cut during the winter has been floated to the mills so that the lumber situation is satisfactory. The industrial outlook is fairly good, being stimulated by war orders. The labor market is slightly depressed, owing to the closing of winter port traffic. Building trades are busy at present, but there are no large contracts on hand. Real estate shows slight evidences of activity.

INVESTMENTS AND THE MARKET

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

Trust and Loan Company of Canada.—The report for the six months ended March 31st shows the net profits amounting to £61,087, compared with £62,459 six months ago. The statutory reserve fund has been increased by £18,865, bringing this fund up to £419,834, while the special reserve fund has been increased to £120,000, being an increase of £5,000. The directors have recommended the usual dividend at the rate of 9 per cent. per annum.

Dominion Steel Corporation.—The output of the Dominion Steel Corporation for April, 1915, compares with April, 1914, as follows:—

	April, 1915.	April, 1914.
Pig iron, tons	23,130	20,861
Steel ingots, tons	25,343	26,397
Rails, tons	1,663	13,712
Rods, tons	6,512	3,021
Bars, tons	924	2,203
Wire products	3,254	1,380
Coal, tons	357,385	401,382

The Canadian shell committee has awarded an order for steel for the manufacture of 1,500,000 shells to the Dominion Steel Corporation. The corporation recently got a contract for steel to manufacture 600,000 shells, and part of this has already been delivered.

Belgo-Canadian Pulp and Paper Company.—"We are operating at about 90 per cent. of our capacity," stated Mr. M. Biermans, managing director of the Belgo-Canadian Pulp and Paper Company, in a recent interview, "and the contracts on the books ensure operations to this capacity for at least eighteen months.

"Sixty per cent. of the output of approximately 38,000 tons of newsprint per year goes to United States consumers, while the balance, with the exception of shipments of anywhere from 5,000 to 10,000 tons made to Australia, is distributed in this country.

"Generally speaking, business has been quiet and some of the contracts on the books have been reduced to suit the diminished needs of contractors."

National Brick Company.—The company's profit and loss account for two years is as follows:—

	1914-15.	1913-14.
Earnings	\$139,617	\$258,977
Bond interest	139,146	139,146
Net earnings	\$ 471	\$119,831
Dividends	25,000	100,000
Deficit	\$ 24,529	*\$ 19,831
Previous surplus	250,028	230,106
Carried forward	\$225,499	\$250,028

* Surplus.

The annual balance sheet presented to the shareholders shows little change. Total assets stand at \$4,622,501, or \$41,176 less than a year ago. The property account was increased by \$21,000, but current assets were reduced by \$61,500 to \$211,716. The only current liability shown by the statement is \$58,970 accrued bond interest.

Dome Mines, Limited.—The annual report now being sent to shareholders shows that after deducting operating, development and selling expenses, profits amounted to \$308,301. Adding \$6,878 from miscellaneous revenue, this made a total operating profit of \$315,179.

Commenting on the financial position, Mr. J. R. De Lamar, the president, states as follows: "In completing the additions to plant begun last year there was expended \$106,792. This has been a direct charge upon operating profits

and will not occur again. Therefore, allowing for the net excess of current assets as of March 31st, 1914, of \$237,117, less accident fund of \$4,476, the net current assets over current liabilities now stand at \$441,028, representing an increase of \$208,387 and the enlarged plant." In current assets, it may be noted, the company now holds the sum of \$307,484 in cash, and with future extensions to be defrayed by the stock issue, it will be able to maintain a comfortable position.

The following figures summarize the results of the years 1913 and 1914:—

	1914-15.	1913-14.
Tons milled	248,550	145,305
Average yield per ton	\$ 4.25	\$ 8.29
Gold recovered	\$1,055,496	\$1,204,598
Costs per ton milled	\$ 2.967	\$ 4.197
Ore reserves, tons	2,782,811	2,512,600
Ore reserves, value	\$11,576,858	\$9,500,000
Profits	\$ 315,179	\$ 615,512

The stock issue referred to by the president consists of 50,000 shares of treasury stock to be offered at par to the shareholders, "the proceeds of which will be placed in the treasury, forming a fund for the vigorous prosecution of development work, to determine as quickly as possible the tonnage of ore that may be treated profitably, and to subsequently increase the milling capacity commensurate with the extent of the ore so developed."

Tuckett Tobacco Company.—The financial statement of the Tuckett Tobacco Company, Limited, for the year ended March 31st shows profits amounting to \$142,794 against dividend requirements of \$140,000.

As compared with the previous year, profits were \$71,530 lower. Comparisons for the three years are given in the following table:—

	1914-15.	1913-14.	1912-13.
Net profits	\$142,794	\$214,325	\$303,384
Dividend	140,000	140,000	*152,615
Balance	\$ 2,794	\$ 74,325	\$150,769
Previous balance	216,167	141,842	.....
Total balance	\$218,961	\$216,167	\$150,769
Written off	.....	.....	8,926
Surplus	\$218,961	\$216,167	\$141,842

* Made up of one quarterly dividend of \$47,615 to shareholders of old companies and three quarterly dividends of \$35,000 on preferred stock of new company.

The balance sheets compared for two years are as below:—

Assets.		1914-15.	1913-14.
Plant, etc.		\$2,964,450	\$2,951,996
Inventory		1,347,842	1,704,348
Accounts receivable		261,760	334,233
Investments		46,514	14,775
Insurance		775	3,913
Cash		150,302	2,578
Total		\$4,771,595	\$5,011,846

Liabilities.		1914-15.	1913-14.
Preferred stock		\$2,000,000	\$2,000,000
Common stock		2,500,000	2,500,000
Accounts payable		15,559	260,679
Unpaid dividends		2,073	.....
Dividends due		35,000	35,000
Surplus		218,961	216,167
Total		\$4,771,595	\$5,011,846

Montreal Light, Heat and Power Company.—President Sir H. Holt's annual report to the shareholders shows the following data regarding the past year's operations:—

Gross revenue	\$6,617,105
Operation and maintenance	2,881,197
Depreciation and renewal reserve	650,000
Net revenue	3,085,907
Fixed charges	-489,164
Net income	2,596,742
Dividends paid	1,360,000
Dividend payable May 15th, 1915	467,500
Surplus from year's operations	769,242
Less appropriation, officers' and employees' pension fund	10,000
Transferred to general surplus	759,242

The increases in the gross and net revenues and surplus earnings have accrued mostly from the operations of the earlier rather than the latter part of the year, states the president, and while the effects of the disturbed business conditions resulting from the war have not been so serious for the company as for most industries, it has distinctly felt the effects of the depression in a retardation of growth, the unusually large number of disconnections and the increase in bad debts, the latter of which amounted to more than three times that of any previous year.

The outlook for business for the coming year is not as bright as usual, and is aggravated by the fact that the company has to face large expenditures for war taxes on imported raw materials and supplies; it is, therefore, incumbent to conserve resources as far as possible. Action as to further reductions in gas and electric rates must be deferred for the present. This will not interfere with the past policy of sharing prosperity with consumers upon the return of normal conditions.

The surplus earnings from the year's operations, less appropriations, amount to \$759,242, which, added to surplus earnings from previous years' operations, brings the accrued surplus as at the close of the year to \$4,969,754.

The provision on depreciation account amounts to \$3,028,670, which will sooner or later be required for replacement of worn-out and obsolete plant; meantime the fund is invested, with other reserves, in productive plant, and is thus temporarily employed as additional capital on which no dividends or interest charges have to be paid.

During the year there were redeemed for cancellation, in accordance with the mortgages securing the respective issues, \$69,000 of mortgage debt, as constituted by \$32,000 of the company's Lachine division sinking fund bonds, and \$37,000 of underlying bonds of the Royal Electric Company, which completes the cancellation of all the outstanding bonds of the latter issue.

The new gas manufacturing station and auxiliary steam-turbo electric plant at Lasalle, which were under construction at the time of the last report, have since been completed and inaugurated; likewise the new steel pole transmission line between Cedars Rapids and Montreal, which with the hydro-electric plant of the Cedars Rapids Manufacturing and Power Company (in which the company has a large financial interest) has been in operation since January last.

The company will have considerable capital outlay for cables to equip civic underground conduits for electric distribution in the uptown and downtown sections of the city, and in this connection it is expected the newly constructed conduits on St. Catherine and Bleury Streets will be inaugurated in the course of the next few weeks, when overhead lines in these sections will be abandoned to the city for expropriation; in addition there will be the ordinary extensions to the gas and electric distributing systems to meet the demand for service in the new and outlying districts of the city.

On maintenance account there was expended \$383,600, which, with the appropriation for depreciation and renewal reserve, represents a total expenditure and provision in this connection of \$1,033,600 for the year.

The company's current assets amount to \$2,890,954 and total assets \$39,498,921. Current liabilities are shown in the balance totalling \$1,328,741; other liabilities, \$33,200,425, the surplus being \$4,969,754.

UNDERWRITERS' LABORATORIES AND TRADE RESTRAINT

Story Says Charges Have Been Made, Justice Department Does Not Tell and Laboratories Welcome Inquiry

A story that the Underwriters' Laboratories, of Chicago, is said to be threatened with action as a trust operating in violation of the Sherman anti-trust law of the United States, has had considerable circulation. The charge is said to have been based upon the claim that the label of the Underwriters' Laboratories is so generally accepted by the public that without it, it is impossible to sell unapproved devices.

In response to inquiries at the department of justice, Washington, *The Monetary Times* was informed by the department that it "does not publish complaints of alleged violations of law made to it, unless after investigation, they shall appear to be well founded."

What the Laboratories Say.

Mr. W. H. Merrill, manager of the Laboratories at Chicago, tells *The Monetary Times* that no action has been begun against them, and so far as he can ascertain, none is contemplated. "The only litigation in which we have ever been involved," says Mr. Merrill, "was a case in the state courts of New York, brought by the Gutta Percha and Rubber Manufacturing Company against C. J. Holman as treasurer of the National Board of Fire Underwriters. In this quite voluminous allegations were made under the Sherman law as well as the state laws. This case was recently again decided in our favor by unanimous decision of the five Judges of the Appellate Division of the Supreme Court, who upheld the ruling of the Judge of the lower Court.

Welcomes Investigation.

"The recent newspaper stories bear on their face indications that they were inspired by someone who had been grievously disappointed, perhaps in the result of this law suit. Undoubtedly some manufacturers of fire apparatus, whose business methods and financial interests are interfered with by the recommendations that the Underwriters' Laboratories and the National Fire Protection Association have been making in the public interest to reduce the risks and losses by fire, are making complaints, and these complaints are entitled to investigation by the public officials. The Underwriters' Laboratories always welcomes such investigations."

ANOTHER LARGE WAR ORDER

The Monetary Times learns on excellent authority that a further order for war munitions, valued at \$50,000,000 is about to be placed by the Russian government, with a Canadian company. While negotiations are pending it is not permissible to publish further details.

The orders placed in Canada to date by the British government alone for shrapnel, explosives, etc., are valued at \$154,000,000. There was also the order announced some weeks ago for \$83,000,000 worth of munitions, awarded by the Russian government to the Canadian Car and Foundry Company and partly sub-let by that company.

The William Davies Company, Toronto, has handled several large contracts for canned meats, etc., for the allied governments since the war began, and has been shipping supplies for the troops to Europe since last fall. Recently half of a 10,000,000-pound contract for beef was awarded in Canada, and of this the Davies Company got a large share.

Mr. Andrew Park, of the Matthews, Blackwell, Limited, tells *The Monetary Times* that his company also is getting a fair share of such war orders.

The order for 60,000 pairs of boots for the Canadian expeditionary forces, placed last week by the Canadian purchasing commission, was part of an order for nearly 200,000 pairs. All the shoes will be made by Canadian firms. Everything the commission will purchase will, as far as possible, be bought in Canada.

Mr. E. R. Ryerson is becoming a member of the insurance brokerage firm, Mitchell and Ryerson, Toronto. He takes the place in the business of his brother, Mr. G. C. Ryerson, who unfortunately was killed at the front. Mr. W. G. Mitchell continues with the firm.

SOUTHERN ALBERTA IS NOT GLOOMY

Co-operation of Government, Banks and Farmers Have Made Way for Big Returns from Increased Acreage

(From a Staff Representative of *The Monetary Times*.)
Calgary, May 22nd.

During the past two years the Dominion and provincial departments of agriculture have been hammering away at the farmer telling him of his duty to the empire, and of the great necessity of cultivating all available land, raising all the cattle, sheep, horses, swine, etc., that he could possibly handle, with a view of increasing the agricultural production of Alberta and assisting to meet the heavy demands that will be made upon him on account of the European war. This advice has not been unheeded, and the result is, that to-day Southern Alberta has under crop the greatest area of well-farmed land in her history, was the information given to *The Monetary Times* staff representative, now visiting Western Canada, by Mr. H. Riley, president of Rileys, Limited.

The season of 1914 in Southern Alberta, agriculturally, was a disastrous one. This was not attributable to poor farming, but to a condition over which the farmer had no control. Farmers can plow and harrow and seed their land, but they cannot provide the necessary moisture to germinate the seed, and bring the crop to maturity. In some districts there was half a crop and in others, no crop at all. In other lines of business, such a disaster would have caused consternation, and discouraged business men would have given up. But not so with the farmer, phlegmatic, persevering, stout-hearted and accustomed to reverses, the farmers of Southern Alberta set to work to put their farms in shape for another season's operations, when they hoped to recoup themselves for the loss they had sustained.

More Land Under Cultivation.

The result is that thousands of acres of land that had been seeded in 1914 were summer-fallowed in preparation for 1915 crop. Not having a crop to harvest in 1914, the farmer had an opportunity to add to his cultivated area by breaking more land, and the result is that the land under cultivation in Southern Alberta this year exceeds by fully 25 per cent. that of any previous year in the province's history.

The crop season has been ideal. The land for the greater part had been prepared during the fall and summer of last year. During the winter Southern Alberta had an exceptionally heavy snowfall, which remained on the ground until spring. The spring opened up early but gradually, and every ounce of moisture from the snow was absorbed by the land. This had the effect of putting the seed bed in the best of condition and the crops of Southern Alberta are fully two weeks ahead of any previous year. During the past week we have had, what is essential for a big crop in this country, a fine soaking rain, that has covered the province from end to end, and nothing short of a province-wide cyclone can prevent the biggest crop, that this country has ever had, being harvested.

In 1907, said Mr. Riley, Southern Alberta established a wide reputation for herself with her great crop of fall wheat. The railway and elevator companies were paralyzed in their endeavors to handle it, with the result that the farmers did not derive the benefit they should have derived from that crop; but conditions are better now. We have more railways and more elevators. Last year the Farmers' Co-operative Elevator Company alone erected some 85 new elevators at various points throughout the province. The Dominion government has come to the assistance of the farmers by the erection of the large storage elevators at Calgary, Saskatoon and other points, with the result that there will be ample facilities for handling this year's crop.

Co-operation was the Key.

With prospects of the brightest, with accommodation ample, and prices high, is it any wonder that the farmers of Southern Alberta are in a hopeful mood. We have had booms with their baneful results, but we have profited by our past experiences, and have begun the erection of a permanent prosperity upon agriculture's solid and sure foundation.

In the accomplishment of this result, credit must be given to the banks and other financial institutions, that have co-operated to a commendable extent by assisting the farmers in their time of need. Money has been tight, but where a

farmer has been able to satisfy his banker that he had reasonable prospects of being able to repay any moneys advanced to him, and that the money so advanced was to be expended for necessities, he has been able to secure the required assistance. The Dominion government, too, is to be commended for its action in coming to the assistance of the farmers in the drought stricken area, by providing seed, feed and supplies to allow them to take the fullest advantage of their opportunity. By co-operation on the part of the government, the banks and the farmers, present conditions have been brought about and a difficult period in the history of the province, has to a great extent, been safely passed.

NEW HEAD OF GREAT-WEST LIFE

Mr. C. C. Ferguson, actuary of the Great-West Life Assurance Company, Winnipeg, will succeed the late Mr. J. H. Brock as managing director of the company. Mr. Ferguson has been in the insurance business for a long period and is among the most capable actuarial and executive men in underwriting circles.

BANQUE NATIONALE RESULTS

For the twelve months ended April 30th last, profits of the Banque Nationale amounted to \$333,207, or 16.6 per cent., on the paid-up capital of \$2,000,000 compared with \$319,902, or 15.9 per cent., in 1913-14.

The note circulation of the bank was \$3,140,000, compared with \$2,670,000 in 1914. Savings deposits increased from \$14,094,000 in 1914 to \$15,140,000. Demand deposits and deposits abroad were both slightly lower. The assets increased over a million dollars to \$27,051,000. While the profits were less, the financial statement shows strong evidences of continued strength. The results of the year's operations should prove satisfactory to the directors, to the shareholders and to the general manager, Mr. N. Lavoie. La Banque Nationale was founded in 1860.

BIDS FOR YORK TOWNSHIP BONDS

For an issue of \$71,248 5½ per cent. 5 and 10-year bonds, the following tenders were received:—

Canada Bond Corporation	100.883
Macneill and Young	100.859
G. A. Stimson and Company	100.831
Dominion Securities Corporation	100.63
Kerr, Bell and Fleming	100.604
C. H. Burgess and Company	100.535
Emilius Jarvis and Company	100.384
W. A. Mackenzie and Company	100.319
Brent, Noxon and Company	100.30
A. E. Ames and Company	100.257
Wood, Gundy and Company	100.079
Bonvard, Ryerson and Company	99.434
Murray, Mather and Company	99.87
Toronto Mortgage Corporation	(flat) 100.884

The first named house received the award.

MAPLE LEAF MILLING COMPANY

One of the best industrial annual reports of the season was that presented at the annual meeting of the Maple Leaf Milling Company to-day. The net earnings were \$1,048,997 compared with \$418,169 in 1914. Other striking and gratifying changes are shown in the balance sheet. The liabilities to the company's bankers, for example, have been reduced from about \$3,000,000 to \$1,291,000. The inventory of grain and flour on hand at the close of the fiscal year, March 31st, was \$1,849,000. The company's stock of raw material and finished products had, at the price at which it was taken into the balance sheet on March 31st, a value of \$558,000 in excess of the balance due banks and about \$250,000 over and above the aggregate of the two items of bankers' advances and accounts payable. In addition, the company has increased its contingent account, which represented only a nominal sum last year, to \$226,721 before computing its net earnings. The balance carried forward is \$1,034,406, as against \$333,968 carried forward last year.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1008 McArthur Building. Telephone Main 294.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

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ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1889 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.

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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.

MARKETING CANADIAN GOODS ABROAD

To provide an organization to develop and carry on an export trade in Canadian manufactured goods and products upon co-operative lines, a joint stock company with the backing of the Canadian Manufacturers' Association, is being formed. It will be known as the Export Association of Canada, Limited, and will have capital stock of \$500,000. The first business of the association will be to reorganize on a sounder basis the business already started with the market within the Empire, particularly in New Zealand, South Africa and Australia, and also to a considerable extent with the Argentine Republic. With proper handling, there is little doubt that the New Zealand and Australian business particularly are capable of great development under existing conditions.

The association will open an office in London, England, and will co-operate with the Canadian High Commissioner's office there in securing favorable consideration for Canadian trade wherever possible and advisable. A branch office will also be opened in Paris and possibly later, in Brussels, to deal not only with war orders but with the large demands for materials of all kinds which will be required during the reconstruction period in Northern France and Belgium. In the third place, it is intended to open at as early a date as possible, an office in Moscow, so as to get in touch without loss of time with the Russian market which is opening for manufactured goods of all kinds. Later, branch offices may be opened in other places, such as Buenos Ayres, Shanghai, etc., as the opportunity seems favorable and the resources of the association will permit.

Such a company or association with the strong backing it has and under good management—upon that, a great deal will depend—should become an important factor in Canadian and international trade, in due course. Indeed, its success might surpass even the expectations of its promoters. It is suggested that the functions of the

organization will be twofold. It can in the first place, by a proper utilization of the means at its disposal, create for the whole of Canadian industry a favorable strategical position in which the individual manufacturers who are able to do so can pursue their own independent objectives. It can in the second place do the work of a commission agent in bringing foreign markets within reach of the wide range of the smaller manufacturers who lack the means of doing this for themselves, and it should be able to do this much more effectively than existing commission agents, not only because of its strategic strength and influence but because its entire object and reason for being is the development of trade in Canadian products, whilst the ordinary commission agent usually is interested only in handling articles for which he can find the readiest sale and make the most profit regardless of their country of origin. The experiment is testimony to the enterprise of the Canadian Manufacturers' Association, and will be watched with considerable interest. As a practical measure it is obviously less parochial than the "Made in Canada" advertising campaign and likely to achieve more success.

One of the early friends of the jitney seems to be the accident insurance policy.

The municipal council of the town of New Liskeard, Northern Ontario, have instituted a produce market to be held weekly every Saturday morning. This is a good move, because growers and buyers must themselves help to reduce the wide price gap between producer and consumer.

LIFE COMPANIES' NEW BUSINESS

Life insurance companies report that new business this year to date is fairly satisfactory. Several companies are able to show gains in their Canadian business over the corresponding period of last year. A fairly good proportion of policy loans is being repaid and applications for new loans are not as numerous as they were a few months ago. But collections are not any too good. In that situation is a lesson which many companies might learn with advantage. Too much emphasis has in the past been placed upon the making of large gains in new business. Forcing the draughts in this way makes a great flare in the underwriting field but at the end of the year the ashes, in the shape of lapses, are very heavy.

One may read many annual reports of life insurance companies in which the gain in new business is particularly emphasized. The official returns sent to Ottawa and published some months later frequently show a great difference between those early figures in the document sent to shareholders and the later figures sent to Ottawa. That is partly accounted for by ingenious bookkeeping and partly by the termination evil. It is a matter, too, which might have the more serious attention of the Dominion insurance department. The mere writing of a large amount of new business may signify much or little, according to the company and the agents concerned. Insurance agents everywhere may well remember that the business that sticks is the business which counts. Insurance companies should encourage a comparatively small volume of that sort of business rather than a large volume of business which makes annual reports look attractive, but does not stay on the books.

HOW TO SELL.

As a manufacturer, the Britisher is without a peer. As a salesman, that is to say, in knowledge of markets and marketing and the science of selling, he is, in comparison with his foreign competitors, unskilled and apparently indifferent. This is the recent statement of Mr. C. Hamilton Wickes, His Majesty's trade commissioner in Canada, before the London Chamber of Commerce. He added that the average Britisher is neither inquisitive nor acquisitive of information which he might readily secure. Such and similar statements have frequently been made by others, but Mr. Wickes has backed up his assertions with indisputable facts. For instance, in two weeks of March, he interviewed in London, 107 firms. Of those firms about 35 were connected with or represented machinery or manufacturers of machines, and 16 were concerned with the sale of iron and steel manufactures. These trades, thus, together accounted for about half the number of interviews. Curiously enough, if one looks at the trade statistics of Canada it is found that about 35 to 40 millions out of a total of 76 millions are made up of machines and machinery, and manufactures of metal, and it is in that particular trade that Great Britain holds the most unsatisfactory position. Roughly, Great Britain does about 12 per cent. and our friends across the border, the United States, do about 86 per cent. Their geographical position gives them, of course, a great advantage, but it does not account, as Mr. Wickes says, for such an enormous preponderance of United States imports of that class and character into the Dominion. We are forced to realize the additional factor that their selling and marketing methods are very much in advance of the British. Mr. Wickes is confident that the British manufacturer ought to rely less on price and more on demonstration by advertisement or otherwise, of his products in order to open up and hold the overseas markets, and this necessity the manufacturer has neglected too long.

These are excellent points for the serious consideration of British firms. Their chief competitors for the import trade of Canada, the United States, have a system of demonstration, advertising and salesmanship which has been developed so extensively that they can sell almost anything they wish to market here. This system has even

ONTARIO'S MINERAL PRODUCTION

The provincial bureau of mines' returns of the production of the metalliferous mines and works of Ontario during the three months ended March 31st, 1915, show gains in gold, nickel and iron ore as compared with the corresponding period of 1914, but decreases in silver, copper, pig iron, cobalt, and cobalt and nickel oxides. The following are the figures:—

	First 3 months 1915.	Change, corresponding period 1914.
Gold	\$1,568,043	+ \$ 365,541
Silver	2,488,909	— 1,060,647
Copper	526,338	— 65,650
Nickel	1,496,622	+ 50,610
Iron ore	50,000	+ 37,664
Pig iron	1,150,000	— 1,344,988
Cobalt	10,000	— 5,180
Cobalt and nickel oxides.	10,000	— 149,279

+ Increase.
— Decrease.

The gold was for the most part the product of the Porcupine camp, where the Hollinger, Dome, McIntyre-Porcu-

tended to nullify the effect of Great Britain's heavy loans for Canadian development for many years past. Few British firms have made capital out of that situation.

The following figures, compiled by *The Monetary Times*, clearly illustrate the situation:—

Year.	United States percentage share of Canada's total imports.	Percentage share of Canadian high-grade securities purchased by United States.
1909	60.9	3.90
1910	60.4	1.50
1911	61.5	6.58
1912	64.1	11.35
1913	65.5	13.65
1914	64.6	19.77

Year.	Great Britain's percentage share of Canada's total imports.	Percentage share of Canadian high-grade securities purchased by Great Britain.
1909	23.5	74
1910	24.7	81.50
1911	23.9	76.56
1912	21.9	74.83
1913	20.3	74.24
1914	21.8	68.14

During 1915 to date, the United States have taken about 57 per cent. of our securities and their trade relations are as strong as ever, after allowing for the decreased imports of Canada owing to general conditions.

Now that the market for Canadian securities has for the time being, been transferred from London to New York there are already signs that the United States will use as a lever to further their trade interests in the Dominion the fact that they are loaning heavy sums of money to Canada.

The city of Ottawa will consider a municipal insurance proposition. Municipal insurance is dangerous. Civic authorities too often complain of high rates instead of removing the unfavorable conditions causing them. Municipal insurance is all right until a fire comes along, wipes out the civic insurance fund and piles up a deficit to meet in some way or another. Municipalities cannot afford to gamble with the fire and conflagration risk.

pine, Porcupine Crown, Vipond, Acme and Mines Leasing Companies are now all turning out bullion. In other parts of Ontario the producing mines were Canadian Exploration, Tough-Oakes and Cordova.

The number of silver mines marketing their products, whether ore, concentrates or bullion, was 20. One large mine made no shipments during the quarter, and others produced more silver than they sold. Present low prices of silver offer no inducement to increase production, and the shortage of water for power purposes impeded mining and milling operations. Another cause of the decrease is the closing down or partial exhaustion of some properties which formerly produced freely.

The nickel-copper mines are working at high pressure. The Creighton mine is employing 750 men underground, and a seventh furnace is being put in at the Copper Cliff smelter. At Coniston the Mond Nickel Company is working every department at full capacity.

The Helen was the only iron mine making shipments during the quarter. The market for pig iron is depressed, and there will be a restricted output until a decided improvement is apparent in the demand.

The war has shut off all exports of cobalt or nickel oxide to the continent of Europe, where the materials, particularly the former, were in demand.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

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Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Lines 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.
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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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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			
Balgownie	Kandahar	North Battleford	Regina
Broadview	Moose Jaw	Prince Albert	Wynyard
Port Qu'Appelle	Redcliff		Wetaskiwin
Province of Alberta			
Athabaska Landing	Edmonton, (4 branches)	Medicine Hat	Red Deer
Hanff	Lethbridge	Millet	
Calgary, (2 branches)	Province of British Columbia		
Arrowhead	Pernie	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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

South Vancouver, B.C.—The municipality has received \$460,000 to date from its recent sale of treasury notes.

Oakville, Ont.—The ratepayers defeated by a substantial majority a proposal to spend \$65,000 on a new school.

St. Tite, Que.—An offering of \$30,000 6 per cent. bonds, redeemable in 1920, is being made by the Provincial Securities, Limited, Quebec.

Renfrew, Ont.—To-morrow, May 29, is the last day for receiving tenders for the issues of bonds totalling \$11,300. J. A. Devenny, clerk-treasurer.

Salmon Arm, B.C.—Two by-laws for the expenditure of \$40,000 on waterworks and \$20,000 on electric lighting have been approved by Inspector Baird.

North Vancouver, B.C.—Local improvement by-laws, aggregating \$58,000, have been provincially certified, as well as two consolidating by-laws covering \$67,200.

West Vancouver, B.C.—The municipal council have accepted an offer from the Vancouver Shipyards to purchase \$5,000 worth of ferry bonds at 5½, as well as the shipyards' offer to sell to the municipality their ferry bonds at 5.

Welland, Ont.—Tenders are desired for \$65,000 5 per cent. 10-year frontage and sinking fund debentures and for a block of 5 per cent. 30-year hydro debentures. J. H. Burgar, treasurer. (Official advertisement appears on another page.)

Hull, Que.—Some of the council are desirous of selling their bonds in the United States market and in a discussion on this matter it was pointed out that bond buyers of New York have affiliated firms in Montreal through which the sale can be made, and this would avoid the expenses incurred by sending representatives to New York.

Vancouver, B.C.—Money by-laws totalling \$680,000 are to be submitted to the taxpayers at an early date. The by-laws are as follow:—For waterworks purposes, \$230,000; for grading, \$100,000; for paving streets, \$150,000; to purchase additional lands for the completion of the Georgia-Harris viaduct, \$150,000; and one for raising \$50,000 for the completion and equipment of the jail.

Regina, Sask.—Mayor Balfour and Commissioner Thornton were successful recently in negotiating the sale of \$959,000 worth of bonds at Toronto. The money secured through the sale of these bonds will be sufficient to finance the city for the balance of the present year, and it is not likely that the additional \$500,000 worth of bonds which the city still has on hand will be sold. A portion of the funds will be used in the construction of local improvements of a nature that will provide considerable employment. It is intended that these improvement works be completed prior to August 1st in order that all labor possible may be available to harvest the grain crop.

MUNICIPAL BONDS AWARDED

Edmonton, Alta.—\$200,000 1-year treasury notes at 99.44, to the Imperial Bank

Halton County, Ont.—\$100,000 5 per cent. 20-instalments, to Canada Bond Corporation, Toronto.

Township of Murphy, Ont.—\$8,000 6 per cent. 10-year bonds, to G. A. Stimson and Company, Toronto.

Mr. A. Mackenzie has been elected president of the Brazilian Traction, Light and Power Company, Limited, succeeding Dr. F. S. Pearson, who was drowned in the Lusitania disaster. Mr. Mackenzie was also elected president of the Rio de Janeiro Tramway, Light and Power Company, Limited, the Sao Paulo Tramway, Light and Power Company, Limited and the Sao Paulo Electric Company, Limited, by the boards of these companies. Mr. Mackenzie has been prominently identified with the Brazilian companies since their inception and was for years general counsel and resident vice-president in Brazil.

HOME LOAN AND CONTRACT COMPANY

Provisional Liquidator Makes Report—Depreciation of Assets Anticipated

At a meeting of the creditors of the Home Loan and Contract Company, the provisional liquidator, Mr. Patrick Donnelly, of the Canadian Financiers Trust Company, showed in his report that:—

"The Home Loan and Contract Company was incorporated under the Companies' Act of British Columbia on January 12, 1911, with an authorized capital of \$300,000, which by amendment dated April, 1914, was subsequently divided into 200,000 common shares of \$1 each and 100,000 8 per cent. cumulative preferred shares of \$1 each. Up to the date of the company going into liquidation there was issued 43,910 shares of \$1 each on which there is a balance unpaid of \$11,714.50, leaving the total amount paid in by shareholders on common stock \$32,195.50. No preferred shares have been issued as shown by the company's accounts. It would appear that there is therefore due from the contributors \$11,714.50, which should be recoverable if necessary for the purpose of making up any deficiency in the claims of the contract holders and other creditors.

Will There be Surplus of Assets?

"The assets reserved for the contract holders are shown in the auditor's report separately and it appears that there is a surplus of assets over liabilities of \$8,032.63, but as pointed out by the auditor's report no provision has been made for depreciation and whether this amount would be sufficient to cover any depreciation or not is very hard to determine and would depend largely upon the care and judgment exercised in making the loans.

"The great inducement for the contract holders in purchasing contracts in this company was, of course, the possibility of borrowing money without interest, which has been taken advantage of by the contract holders to an extent which leaves \$137,888.42 still owing on mortgages after allowing for repayments, the greater part of which is not bearing interest. Therefore the contract holder's advantage while the company was in operation is his disadvantage at the present time because he has to await the return of the money without interest.

Better to Wait.

"Consequently, the contract holder is faced with one or two alternatives, one of which would be to wait for his money without interest and the other to discount the mortgages. As the discount would be very great on a mortgage for, say eight years repayable in small monthly payments without interest, it would appear that the better plan of the two would be to retain the mortgages rather than attempt to discount them.

"In addition to the assets reserved for the contract holders, the auditor's statement shows a surplus of \$8,942.50 of assets over liabilities, exclusive of the surplus reserved for contract holders. This is subject to realization of assets amounting to \$15,311.63 on which there is, almost certain to be considerable depreciation."

A plan for reorganization is to be reported on at the next meeting of the creditors.

MERCHANTS' BANK OF CANADA

As has been the case with most banks, the Merchants' Bank also records a decrease in profits as a result of operations during the past year. The annual financial statement for the year ended April 30th last, however, shows the maintenance of a very strong position. Cash holdings increased almost 100 per cent. and liquid assets 33 per cent. At the same time, the increase in liabilities to the public during the year was less than 5 per cent. On the paid-up capital, stock earnings were at the rate of 14.8 per cent. compared with about 17 per cent. a year ago.

Mr. George Beach, city clerk, Regina, has issued the city's useful little municipal handbook. It contains a great deal of information regarding the civic affairs of Saskatchewan's capital.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1940

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.83

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

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Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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

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	Tetrequitville
Portage Av. Br.	Lucknow	Bedford	Pierreville
ONTARIO	Meaford	Chicoutimi	Quebec
Alvinston	Merlin	Cowansville	Upper Town
Amherstburg	Morrisburg	Drummondville	Richmond
Aylmer	Norwich	Fraserville	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.

NEW INCORPORATIONS

Four Large Companies Head List of New Charters Granted

Canada's new companies incorporated this week number 71. The head offices of these companies are located in eight provinces. The total capitalization amounts to \$17,169,820.

The largest companies are:—

United Cigar Stores, Limited,	\$3,800,000
Cork Province Mines	1,000,000
Quatsino Copper Company, Limited	5,000,000
Aetna Chemical Company of Canada, Limited	1,800,000

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	20	\$ 6,255,000
British Columbia	6	6,190,000
Saskatchewan	42	1,580,020
Manitoba	4	615,000
Quebec	10	2,349,800
Alberta	5	100,000
New Brunswick	2	25,000
Prince Edward Island	2	55,000
	71	\$17,169,820

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

- Anyox, B.C.**—United Metals, Limited, \$10,000.
- Claresholm, Alta.**—Maybee-Russe, Limited, \$20,000.
- Kasio, B.C.**—Cork Province Mines, Limited, \$1,000,000.
- Broadview, Sask.**—Porter and Company, Limited, \$10,500.
- Banff, Alta.**—The Banff Talc Company, Limited, \$20,000.
- Victoria, B.C.**—Quatsino Copper Company, Limited, \$5,000,000.
- Assiniboia, Sask.**—Assiniboia Furniture Company, Limited, \$20,000.
- Estevan, Sask.**—Farmers' Pork Packing Company, Limited, \$50,000.
- Revelstoke, B.C.**—Riverside Water Supply Company, Limited, \$5,000.
- Stoughton, Sask.**—Moose Creek Oil and Gas Company, Limited, \$500,000.
- Drumheller, Alta.**—The Drumheller Cartage Company, Limited, \$20,000.
- Lancaster, N.B.**—Financiers, Limited, \$5,000. A. S. Merritt, A. C. Jardine, S. B. Bustin.
- Vancouver, B.C.**—The World, Limited, \$150,000; National Iron Works, Limited, \$25,000.
- Weyburn, Sask.**—Frank B. Moffet Agency, Limited, \$20,000; F. W. Smith, Limited, \$100,000.
- Tillbury, Ont.**—Crawford's, Limited, \$60,000. T. C. Odette, Annie R. Odette, R. L. Brackin.
- Dereham, Ont.**—The Delmer Cheese Company, Limited, \$5,000. J. H. Smith, W. H. Kipp, G. Allin.
- Niagara Falls, Ont.**—Spirella Securities, Limited, \$250,000. J. H. Moore, E. R. Blew, F. T. Scott.
- Woodstock, N.B.**—W. F. Dibblee and Son, Limited, \$20,000. W. J. Dibblee, G. A. Dibblee, H. Bruce.
- Ottawa, Ont.**—The Shanedarr Mining Company, Limited, \$40,000. A. Ryan, J. J. O'Meara, F. J. Sheridan.
- Sherbrooke, Que.**—Tupper Fire Escape Company, Limited, \$100,000. W. Tupper, O. A. Stokes, G. Layfield.
- Saskatoon, Sask.**—Western Canada Stock Farms, Limited, \$250,000; R. M. Bottomley Company, Limited, \$500,000.
- Windsor, Ont.**—Lamb Railway Service Company, Limited, \$750,000. W. W. Lamb, W. F. McGrail, F. W. Wilson.
- Smith's Falls, Ont.**—Smith's Falls Curling Association, Limited, \$15,000. S. E. Waffle, E. T. Frost, C. W. McBride.
- Quebec, Que.**—The Electric Development Company, Limited, \$149,900. E. E. Goulet, L. E. A. Belanger, P. A. Gravel.

Saint Felicien, Que.—The Hydraulic Company of Saint Felicien, Limited, \$49,900. E. Tremblay, E. A. Tetu, C. Gagnon.

Bowmanville, Ont.—The Bowmanville Gravel Company, Limited, \$40,000. J. T. Marsh, A. C. McNaughton, C. W. Livingston.

Edmonton, Alta.—Royal George Hotel, Company, Limited, \$20,000; the Edmonton Wholesale Commission Company, Limited, \$20,000.

Hamilton, Ont.—The Burlington Rapid Transit and Motor Manufacturing Company, Limited, \$50,000. T. H. Crerar, H. J. Petrie, W. A. Stewart.

Sudbury, Ont.—The New Ontario Concrete Building and Construction Company, Limited, \$40,000. P. O'Donnell, H. J. McNinley, G. E. Buchanan.

Moose Jaw, Sask.—The Provincial Investment and Improvement Company, Limited, \$50,000; Woodland Farms, Limited, \$30,000; Legge and Thompson, Limited, \$20,000; Prairie Farms, Limited, \$20,000.

Prince Edward Island.—Oyster Bed Bridge Silver Black Fox Company, Limited, \$50,000. E. S. McLeod, R. H. Pooley, L. Cudmore; Charlottetown Rubber Company, Limited, \$5,000. W. C. S. McLure, J. S. Pierce, E. B. Huggan.

Winnipeg, Man.—Kennedy Lumber Company, Limited, \$50,000. R. Siderfin, J. Ledingham, W. J. Allen; Christie Grant, Limited, \$500,000. R. Guthrie, G. H. Stewart, F. C. Barnes; Kavanagh's, Limited, \$60,000. H. E. Johnston, Belle Nelson; R. N. Tweddell; the Wolver Construction Company, Limited, \$5,000. E. A. Conde, F. T. Taylor, E. R. Siddall.

Montreal, Que.—Boulevard Hotel, Limited, \$20,000. P. H. Longpre, M. Loranger, H. Desjardins; Eureka Shoe Company, \$20,000. E. Fabre, C. F. Ogden, T. J. Coonan; N. Vermette, Limited, \$20,000. F. Vermette, N. Vermette, N. J. A. Vermette; the Themens Realty Company, Limited, \$100,000. J. McWillie, U. L. Chopin, H. R. N. Viau; Swiss Embroidery Works, Limited, \$40,000. H. J. Kavanagh, H. G. Lajoie, P. Lacoste; Spartan Machine Company, Limited, \$50,000. E. E. Howard, J. DeWitt, H. C. McNeil; Aetna Chemical Company of Canada, Limited, \$1,800,000. J. L. Finlay, G. F. Gyles, B. F. Bowler.

Toronto, Ont.—United Cigars Stores, Limited, \$3,800,000. B. B. Spence, J. B. Taylor, W. M. Cox; Dominion Mines and Quarries, Limited, \$500,000. J. B. Taylor, A. W. Langmuir, W. M. Cox; the MacLaren Baking Powder Company, Limited, \$60,000. G. A. Archibald, C. G. French, W. J. Archibald; Consumers Gasoline Supply Company, Limited, \$50,000. H. R. Knowles, C. G. Lynch, Isabella M. Innes; M. Pullan and Sons, Limited, \$250,000. M. D. Pullan, J. M. Pullan, L. I. Pullan; Ontario Wind Engine and Pump Company (Western Branch), Limited, \$100,000. J. A. Donovan, I. Aitchison, G. G. Sedgewick; Canadian Toy and Novelty Company, Limited, \$40,000. C. Churcher, N. Churcher, C. J. Churcher; Granite Concrete Block Company, Limited, \$40,000. J. A. Livingston, R. Robinson, J. A. McDonald; British Souvenir Spoon Company, Limited, \$25,000. A. J. Thomson, R. H. Parmenter, W. S. Morlock; Canadian Export Products Company, Limited, \$100,000. J. I. Ross, A. W. Holmsted, H. C. Draper; Toronto Poultry Company, Limited, \$40,000. H. A. Hall, J. J. Flint, L. F. Black.

Saskatchewan.—The following rural telephone companies have been incorporated, the particulars being given in order, name of company, capital, head office and number of shares. The words "Rural Telephone Company, Limited" appear after the name of the company in each case:—Battleford, \$60, Battleford, 12; Abbott, \$200, Forward, 40; Floral, \$500, Floral, 100; Glenada, \$400, Stoughton, 80; Hillier, \$500, Stoughton, 100; Kilmory, \$200, Watrous, 40; Lovat, \$160, Lovat, 32; North Benson, \$600, Benson, 120; New Deloraine, \$400, Davidson, 80; Montgomery, \$250, Kennedy, 50; South Tyvan, \$125, Tyvan, 25; Unity, \$1,000, Unity, 200; Viscount, \$800, Viscount, 160; West, \$75, Lemberg, 15; Talmage, \$200, Talmage, 40; Avon Hills, \$250; Kindersley, 50; Clover Hill, \$300; Kindersley, 60; Hitchcock, \$150, Hitchcock, 30; Great Bend, \$200, Radisson, 60; Liberty, \$250, Liberty, 50; Pibroch, \$200, Regina, 40; The Quill Plains, \$500, Watson, 100; Ruddell, \$300, Ruddell, 60; River Ayr, \$125, Broadview, 25; North Forget, \$500, Forget, 100; Spratville, \$300, Girvin, 60; Tierce, \$300, Neudorf, 60; White Shore, \$300, Landis, 60; Wild Rose, \$150, Balcarres, 30; Flaxcombe North, \$125, Flaxcombe, 25.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

Established 1873 120 Branches
Capital (Authorized by Act of Parliament) ... \$5,000,000.00
Capital Paid-up ... 2,800,240.00
Reserve Fund and Undivided Profits ... 3,812,487.17

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. 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

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

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre
TRINIDAD—Port of Spain and San Fernando.
BRITISH HONDURAS—Belize.
BRITISH GUIANA—Georgetown, New Amsterdam,
and Rose Hall (Corentyne).

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

Your Banking Business

We invite the banking accounts and business of commercial houses and business men, also private and savings accounts. All customers of The Bank of Toronto are assured of careful and competent treatment of their banking affairs and the satisfactory service which our complete equipment and facilities enable this Bank to give.

Directors

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

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

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

Bankers

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

ASSETS \$61,000,000

The National Bank of New Zealand LIMITED

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

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

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

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

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

Correspondents in all parts of the World.

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(SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 Church St., TORONTO

APRIL BANK STATEMENT

The outstanding features of the April bank statement, issued as *The Monetary Times* is going to press, are large gains in the demand and after notice deposits and in deposits abroad, an increase in call loans outside Canada, and decreases in current loans in Canada and elsewhere. The following are changes in the principal accounts:—

	April, 1915.	Changes during April, 1915.	Changes during the year.
Note circulation ...	96,788,398	+ 421,854	+ 3,723,938
Reserve fund	113,327,654	+ 100,000	+ 40,454
Demand deposits ..	347,325,937	+ 7,811,651	+ 3,190,056
After notice deposits	686,075,937	+ 9,200,147	+ 32,396,714
Total deposits in Canada	1,033,401,874	+ 17,011,798	+ 29,206,658
Deposits elsewhere	104,210,620	+ 6,472,622	+ 9,193,189
Current coin	64,136,717	+ 1,534,558	+ 17,733,733
Dominion notes	136,717,633	+ 695,388	+ 41,050,688
Central gold reserve	5,800,000	+ 250,000	+ 2,550,000
Call loans in Canada	68,599,095	+ 353,834	+ 75,321
Call loans elsewhere	121,522,971	+ 19,583,286	+ 18,414,056
Current loans in Canada	762,931,851	+ 6,207,032	+ 72,773,213
Current loans elsewhere	37,705,939	+ 4,040,698	+ 16,657,476
Total liabilities	1,321,638,542	+ 20,774,905	+ 9,969,904
Total assets	1,564,103,715	+ 19,380,151	+ 6,275,290

The April bank statement will be printed in detail, with the usual analysis, in *The Monetary Times* next week.

IMPERIAL BANK'S REPORT

Evidence of the satisfactory position maintained by the Imperial Bank of Canada is clearly shown in the excellent annual report of that institution just issued and referred to in *The Monetary Times* last week. Net profits from the bank's operations amounted to \$1,031,359 and the sum of \$1,269,919 brought forward made \$2,297,278 available for distribution.

The bank's quick assets on April 30 amounted to \$36,067,000, as compared with \$34,473,000 at the end of the previous year. Cash assets, represented by current coin and government notes were \$15,048,000, as against \$12,944,000 on April 30, 1914.

Readily available assets were thus equal to over 59 per cent. of the total liabilities to the public. In addition to the holdings of coin, etc., the bank's liquid assets included \$328,000 deposited against circulation, \$436,000 in notes on other banks, \$1,949,000 in cheques on other banks, \$476,000 balance due from other banks in Canada, \$523,995 due by banks and banking correspondents in the United Kingdom and \$3,234,000 due from banks and banking correspondents elsewhere than in Canada and the United States.

Currents loans and discounts in Canada were reduced from \$41,331,000 to \$36,245,000 and call and short loans in Canada from \$4,050,000 to \$3,966,000. Interest bearing deposits stood, on April 30, 1915, at \$47,266,000 as compared with \$49,179,000 in the previous year. The total of non-interest bearing deposits was \$7,815,000, as compared with \$9,060,000.

Mr. Peleg Howland, president, in his address at the annual meeting, pointed out that Canadian manufacturers other than those engaged on war orders are not busy, that wholesalers and retailers are dull, but hopeful, and that generally speaking there is an increased acreage in grain, with good prospects, though in parts of the northwest there has been some damage from frost, from high winds and from lack of rain. (A good rainfall has taken place since the reports were made.)

Mr. Elias Rogers, vice-president, drew attention to the fact that the exports from Great Britain for the month of January last were \$12,845,416, as against \$9,273,017 in the same month last year, and in February the exports were \$14,461,712, as against \$7,223,573 the previous year.

Mr. J. W. Mackenzie, joint manager with Mr. Hudson of the Canada Accident Assurance Company, is leaving for the company's head office at Montreal this week. Mr. Mackenzie, who has resided in Toronto for 12 years, will now live in Montreal and leaves behind him a host of good friends, both in the business and social world.

RAILROAD EARNINGS

For the first three weeks in May the railway earnings were:—

	1915.	1914.	Decrease.
May 7	\$1,594,000	\$2,119,000	— \$525,000
May 14	1,604,000	2,233,000	— 629,000
May 21	1,575,000	2,199,000	— 624,000

Grand Trunk Railway.

May 7	\$ 863,195	\$ 978,178	— \$114,983
May 14	922,106	945,082	— 22,976
May 21	963,587	938,386	— 25,201

Canadian Northern Railway.

May 7	\$ 300,500	\$ 423,400	— \$122,900
May 14	245,700	407,200	— 161,500
May 21	268,500	369,300	— 100,800

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

	1915.	1914.	Increase or decrease.
Gross earnings	\$1,429,000	\$1,610,000	— \$181,000
Expenses	940,000	1,195,800	— 255,800
Net earnings	489,000	414,200	+ 74,800
Mileage in operation	4,965	4,670	+ 295

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended May 20th, 1915, and May 21st, 1914, with changes:—

	Week ended May 20, '15.	Week ended May 21, '14.	Changes.
Montreal	\$ 48,906,035	\$ 56,460,723	— \$ 7,554,688
Toronto	34,908,036	44,740,815	— 9,832,779
Winnipeg	20,276,604	27,351,830	— 7,075,226
Vancouver	5,305,667	8,650,352	— 3,344,685
Ottawa	3,926,462	4,161,016	— 234,554
Calgary	2,699,314	4,809,655	— 2,110,341
Quebec	3,536,780	*2,383,645	+ 1,153,135
Edmonton	1,822,981	3,598,286	— 1,775,305
Hamilton	2,999,569	3,170,266	— 170,697
Victoria	1,508,213	2,733,846	— 1,225,633
Halifax	2,042,029	1,922,978	+ 119,051
Regina	1,149,412	1,848,751	— 699,339
London	1,864,162	1,765,702	+ 98,460
St. John	1,492,280	1,434,191	+ 58,089
Saskatoon	686,761	1,120,224	— 433,463
Moose Jaw	577,861	976,145	— 398,284
Fort William	459,290	955,971	— 496,681
Brantford	557,774	607,805	— 50,031
Brandon	449,616	500,695	— 51,079
Lethbridge	324,536	451,989	— 127,453
New Westminster ..	281,209	408,075	— 126,866
Medicine Hat	259,218	463,307	— 204,089
Totals	\$136,033,809	\$170,516,267	— \$34,482,458
Peterboro	359,363		

*Last year five days only, Ascension Day.

The tenth annual report of the Dominion Textile Company, just presented by President C. B. Gordon, shows net profits for the year after paying current interest on loans, all mill charges and writing off \$204,049 for repairs and improvements to the mills, to be \$1,230,767, as compared with \$1,196,990 a year ago, an increase of \$33,777 for the year. To these profits are added \$74,250, being a dividend of 2½ per cent. on 29,700 shares of the Dominion Cotton Mills Company, Limited, in all \$1,305,017. After paying interest on bonds, preferred and common dividends, and rental of the Dominion and Mount Royal mills, there is left a surplus of \$52,546.65, making the total amount at credit of profit and loss account on March 31, 1915, of \$881,926.30. Sales for the year amounted to \$7,643,674, as compared with \$8,809,719 a year ago, a decrease of \$1,255,044.

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 31st of May, 1915, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of June, 1915. The Transfer Books will be closed from the 17th to the 31st of May, 1915, both days inclusive.

By Order of the Board,

JAMES MASON,

General Manager

Toronto, April 21st, 1915.

THE BANK OF OTTAWA

DIVIDEND No. 95.

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 Tuesday, the First day of June, 1915, to shareholders of record at the close of business on the 18th day of May next.

By Order of the Board,

GEO. BURN,

General Manager

Ottawa, Ont.,

April 26th, 1915.

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THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

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 Tuesday, the 1st day of June next, to Shareholders of record of 15th May.

By order of the Board,

B. B. STEVENSON,

General Manager

Quebec, 20th April, 1915.

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Northern Crown Bank

HEAD OFFICE WINNIPEG
Capital (paid up) \$2,850,000

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKATCHEWAN	Lloydminster
Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Allan	Macoun
High River	Binscarth	Aneroid	Manor
Macleod	Brandon	Balcarres	Marengo
Red Deer	Crandall	Bladworth	Maymont
	Glenboro	Borden | Brock	Moose Jaw
	Isabella	Cadillac	Nokomis
	La Riviere	Dubuc	Prelate
B. COLUMBIA	Melita | Miniota	Dundurn	Prince Albert
Ashcroft	Pierson	Duval	Qu'Appelle
Ebner	Pipstone	Earl Grey	Quill Lake
New	Rathwell	Fiske	Regina
Westminster	St. Boniface	Fleming	Rockhaven
Queens	Ste. Rose du Lac	Foam Lake	Rush Lake
Steveston	Somerset	Olen Ewen	Saltcoats
VANCOUVER	Sperling	Govan	Saskatoon
Hastings St.	Stonewall	Hanley	Sedley
Granville St.	Winnipeg	Harris	Shebo
Mount Pleasant	Portage Ave. and Fort St.	Holdfast	Stornoway Stn.
Victoria	Portage and Sherbrooke	Imperial	Swift Current
	Main & Selkirk	Kinley	Tate
	William and Sherbrooke	Lancer	Venn
		Langham	Viscount
		Laura | Liberty	Waldeck
			Yorkton

BRANCHES IN EASTERN CANADA

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

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Why the National Position is Good

CANADA *Has Performed the Striking Achievement of Changing in Twelve Months an Unfavorable Trade Balance of \$162,000,000 into a Favorable Balance of \$6,000,000—An Array of Facts Which Show that the Dominion is Rapidly Approaching a Position Which Must Inspire the Greatest Confidence*

By FRED. W. FIELD

THERE are good reasons for confidence in the Canadian situation. Sentiment should follow the facts more closely. The national position is strong. An array of substantial facts is available. Those who find always the pessimistic plane, may be well answered. That the speculative sugar of 1912 has been cleaned out of the national larder, is true. The complaint is that these are not the palmy times of those boom days. That also is true, but we may as well recognize now that the country is on a good, plain business diet. Things in Canada are better than if there had not been war. A general reaction from a long period of rapid development and speculation, together with a much needed readjustment of economic conditions had set in some time before the war came. The war has given sufficient stimulus to industry and sufficient opportunity generally to prevent this country from sliding to the point to which it deserved to slide as a result of economic sinning. It is easy to be an empty optimist, but the Canada of to-day is dutifully bound to be something of an optimist because a careful analysis of the situation reveals a long line of facts which give ample support to that position.

National Financing

The early fears that great difficulty would be experienced in Canadian financing, have not materialized. Funds for war purposes are being advanced £2,000,000 monthly by the Imperial government. Canadian long-term loans will be issued in London at a later date to repay these war loans. While the London market is closed to practically all but war loans, the Dominion government has been able this year to raise \$25,000,000 in that market. The permission granted by the British treasury to issue the Dominion loan in London and to other overseas dominions, indicates that the British government is willing to a certain extent to allow public works in progress in the dominions to be financed by British capital, despite the heavy demand on funds for war purposes. The tariff changes and the special war taxes are keeping the national revenue pretty well up to the mark.

Provincial government, corporation and municipal financing is being accomplished without difficulty in the United States. Owing to war conditions, the market for Canadian bonds has changed from London to New York. This is not a surprising fact, but the ease with which the change has been accomplished is gratifying. Seven of Canada's provincial governments have raised during the first five months of 1915, \$32,475,000 by way of loans. All of that sum, with the exception of approximately \$3,000,000, was obtained in the United States. The provincial governments and other borrowers here, including a large number of municipalities, have been able to sell in the neighboring money market, nearly \$86,000,000 worth

of bonds since December 1st, 1914. The following figures in this connection are of interest:—

Sales of Canadian bonds.	In Canada.	In United States.	In Great Britain.
December, 1914	\$ 937,000	\$26,590,000	.....
January-April, 1915 ..	14,250,000	50,812,772	\$25,000,000
May (to May 28)	4,000,000	8,500,000	.....
	<u>\$19,187,000</u>	<u>\$85,902,772</u>	<u>\$25,000,000</u>

This is a total of \$130,089,772 of Canadian bonds sold since December 1st last. During the whole of 1914, \$257,581,000 of Canadian bonds were sold in all markets. During the five months of 1915 (to May 28th) approximately \$103,000,000 of Canadian bonds have been sold in the Canadian, United States and British markets, or a little less than half the total sales of 1914.

The above figures show clearly the market position so far as Canada's bonds are concerned. The sharp change is also noted in the following table:—

Year.	Percentage share of Canadian bonds purchased by United States.
1909	3.90
1910	1.50
1911	6.58
1912	11.35
1913	13.65
1914	19.77
1915 (to date)	57.2

While the United States, after the war, is not likely to supplant Great Britain as our chief banker, the neighboring republic will undoubtedly take a larger share of our high grade securities than has been the case in past years.

Money and Investments

Forecasting the future of the money market is always difficult. With so many unusual factors now, considerable guesswork must be used in making predictions. Authorities are divided as to the future of interest rates. Briefly, one view is, "that wealth is being consumed and destroyed abroad in enormous volume, and that the longer the war keeps up the greater will be the impoverishment of the European nations, and because of the destruction of property and wealth in Europe there is bound to be an enormous demand for capital for reparation. Consequently, there will be a tendency toward higher interest rates, which tendency will be maintained for an indefinite period." The other view is, "that the quiet, but extensive, liquidation which has been going on in recent years, the cessation of new enterprises and the marked caution followed in every direction in the matter of improvements and new developments are all having a most vital influence in lowering the average interest rate, and that this condi-

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tion is likely to continue, regardless of whether or not we witness a fair revival in industrial activity next year."

One fact seems beyond dispute. Despite the call for funds for the cost of the war, money is accumulating rapidly. A remarkable condition, for example, is found in the London market. As was pointed out in *The Monetary Times* recently, while the British treasury's special regulations have prevented the making of a large number of new issues, the applications for capital, which received sanction, aggregated for the first four months £65,910,000. This includes the issue of Exchequer bonds of £30,000,000 not for conversion purposes. Of the total amount raised, £21,000,000 was for foreign countries, nearly £9,000,000 for British possessions, including £5,000,000 for Canada, £311,000 for India and Ceylon, and £6,000,000 for the United Kingdom over and above the Exchequer bonds. The greater part of the issues consists of the £10,000,000 of French government treasury bills and £10,000,000 of Russian government bills. During the four months the greater part of the British war loan for £350,000,000 placed in November was paid up.

The capital actually subscribed and paid up for the four months is the greatest ever raised in Great Britain. A large part of the money came out of banking funds, but when due allowance is made for this fact, the capital subscribed by British investors out of their savings has been much greater than ever before. The ability of investors to provide as much money as they have done arises from the fact that the amount of capital being spent upon the construction of houses, buildings, etc., is unusually small, and that the greater portion of the savings of the nation is now passing through the London market in subscriptions to British government loans and to other public issues of capital.

Coming nearer home, we find that this year, for the first time on record, the total deposits of the Canadian banks for any March exceeded a billion dollars, the figures being \$1,016,390,076. The deposits payable after notice (the savings of the people) in the same month, totalled \$676,875,790, being \$31,000,000 greater than in March, 1914, and \$47,000,000 more than in March, 1913. There has been a steady increase in what, in the true sense of the word, are savings deposits, and ordinary depositors also being either unable or unwilling to lend their funds at present, are transferring abnormally large current account balances to savings bank accounts.

The bond houses find a fairly good demand in Canada for first-class securities. There is an absence of any unhealthy speculative tendency. This will be an excellent factor if it continues for any length of time.

Looking at all the money signs, it would seem that after the war, when it is hoped that confidence will be fully restored, and allowing for the demands of war loans, there will be ample funds for legitimate investment purposes, with a tendency for the rates to harden as the world gets back into its peaceful gait.

Trade and Commerce

In New York not long ago they used to twit Canada about its adverse trade balance. Certain professors even grew alarmed and asserted that Canada was rapidly declining to a hopeless state through heavy borrowing and a large excess of imports over exports. There was something in it, but not all that. These things have changed. New York is buying our securities and according to the preliminary statement of the trade of Canada for March, issued by the department of trade and commerce at

Ottawa, Canadian exports of merchandise for the fiscal year ended March, 1915, exceeded Canadian imports of merchandise by over \$6,000,000, the amounts being respectively \$461,442,509 and \$455,371,371. The following comparison of our trade figures is instructive:—

Imports for Consumption.

	Twelve months ended March	
	1914.	1915.
Dutiable goods	\$ 410,130,474	\$ 279,717,254
Free goods	208,198,400	175,654,117
Total imports (mdse.)....	\$ 618,328,874	\$ 455,371,371
*Coin and bullion	15,235,305	131,992,992
Total imports	\$ 633,564,179	\$ 587,364,363
Duty collected	\$ 107,144,645	\$ 79,183,489

Exports.

Canadian Produce—		
The mine	\$ 59,039,054	\$ 51,740,989
The fisheries	20,623,560	19,687,068
The forest	42,792,137	42,650,683
Animal produce	53,349,119	74,390,743
Agricultural products	198,220,029	134,746,050
Manufactures	57,443,452	85,539,501
Miscellaneous	121,088	663,802
Total Canadian produce..	\$ 431,588,439	\$ 409,418,836
Foreign produce	23,848,785	52,023,673
Total exports (mdse.) ...	\$ 455,437,224	\$ 461,442,509
Coin and bullion	23,560,704	\$ 29,366,368
Total exports	\$ 478,997,928	\$ 490,808,877

Aggregate Trade.

Merchandise	\$1,073,766,098	\$ 916,813,880
Coin and bullion	38,796,009	161,359,360
Total trade	\$1,112,562,107	\$1,078,173,240

*Note.—The figures relating to the imports of coin and bullion for the twelve months ending March, 1915, amounted to \$131,992,992, as against \$15,235,305 for the same period of 1913-14. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

The position of the trade balance is clearly shown in the following figures:—

	Year ended March	
	1914.	1915.
Merchandise	\$455,437,224	\$461,442,509
Total exports	618,328,874	455,371,371
Difference	\$162,891,650	\$ 6,071,138

During the twelve months, therefore, an unfavorable trade balance of \$162,891,000 has been transformed to a favorable balance of \$6,071,000, a remarkable change within one year. A country which has borrowed less, reduced its imports by 34 per cent. and slightly increased its exports is travelling a good path.

The decline in imports from \$618,000,000 to \$455,000,000 is due to a variety of reasons. The cessation of imports from Germany accounts for a few millions. The impossibility of other countries in Europe being in a position to export; the slackening of the extraordinary period of construction in Canada; a slight but temporary loss of population due to enlistment, lack of demand for railroad labor, the after effects of the real estate boom, with a consequent reduction in purchasing power, account for many more millions. But the reduction in imports has helped

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the trade balance which is still further assisted by an increase in exports. The policy of more production which is being vigorously prosecuted in Canada, is having some effect, even although a large part of our exports are war materials. At the same time, these exports are opening the way for future trade. Our steel companies, for instance, are at present shipping to Great Britain, France, South Africa, and Australia. There are also, for example, the shipments to Russia by two car companies and a locomotive company. A valuable Russian-Canadian trade is likely to develop after the war. Japan is trying to sell toys here in place of those which formerly came from Germany. Canadian flour mills are shipping their products to Europe and to the Far East and elsewhere. The new export trade association, backed by the Canadian Manufacturers' Association, will endeavor to market Canadian goods first in the New Zealand, Australian and Argentina markets, and later in other countries. These are merely a few of many instances of how new trade channels are being cut.

With the immigration to come, placed where it may produce wealth from natural resources, exports should greatly increase. There is ample scope for improvement in practically all branches of the exports of Canadian produce.

The latest monthly trade figures, which are for April, record a gain in total trade of \$10,000,000, all in exports. The total trade was \$65,000,000 for the month. Exports of manufactured articles totalled \$13,000,000 as against \$4,000,000 for April of 1914. Exports of merchandise totalled \$28,691,000, as against \$17,751,000 for April, 1914.

Imports declined, the total being \$28,391,000, as against \$36,937,000 last year. Duty collected for the month was \$5,986,000, as against \$6,458,000 for April of 1914, a decrease of nearly a million. Exports of animals and their produce was a feature of the April report. The total exports amounted to \$3,312,000, as against \$1,860,000 for April, 1914.

Industrial Conditions.

Much is heard here of war orders. They have proved of valuable assistance to the industrial situation. In a recent interview, the chairman of the committee at Montreal which has in hand the supervision of shell and explosive orders for the British government, stated that orders for these had been placed to date in Canada with a value of \$154,000,000. *The Monetary Times* has kept as close track of Canadian war orders as the lack of official information and the activities of the press censor at Ottawa have permitted. There seems to be little doubt that the purchases of the British, Russian, French and Canadian governments of war material in this country mean approximately \$400,000,000 to Canadian industries. These war orders have covered a large number of industries, including the leather, automobile, iron and steel, lumber, milling and others. Canada has been manufacturing for war purposes everything from buttons to submarines.

Canadian manufacturers, however, know that they cannot depend upon war orders for general prosperity. The value of goods made in Canadian factories in one year should be about \$1,400,000,000. That amount would represent Canada's annual output at full speed, or the normal capacity of all our factories. That means an output on the average of \$116,000,000 monthly. Assuming that Canada's war orders, including the heavy orders for

shrapnel, have totalled \$400,000,000—and we think that is approximately the figure—such orders would keep our entire industrial plant busy for about three and a half months. At the same time, these orders are very acceptable, especially as they represent cash payment. They stimulate general business activity.

Canadian manufacturers are cultivating the domestic market and planning a greater export trade. Everything should be done to encourage Canadian purchasing power and that is accomplished chiefly by following the policy of more production. Home demand can always be stimulated to a certain extent, by good quality and proper prices. There is more foreign business offering than Canadian steel companies can take care of, although at present prices are not consistent with the excessive transportation charges. The exports of manufactures during the past fiscal year have shown increases only in animal produce, manufactures, and miscellaneous. The current fiscal year, which will end on March 31st, 1916, should show increases not only in those three divisions but also in the exports from mine, fisheries, forest and agricultural produce.

The slackened domestic demand is a natural result of recent events. Certain factories not employed on war orders are working at only part capacity. These will benefit in due course by economy in operation, the obtaining of new markets, and from a policy of well selected immigration which will place men on the land, creating a greater demand for factory goods.

The new tariff, which is naturally a subject for divided opinion, will at least bring into Canada, further branch industries from the United States. A maker of cereal foods in the Southern States, for instance, is finding it difficult to compete in Canada under the new tariff. He is now considering the building of a branch plant in Canada which means the employment of additional capital and labor here. This view is taken by the American consul in Toronto, who states in a recent report that the war tariff "will give a stimulus" to the movement of United States branch factories in Canada.

Agriculture

Good crops this year will put a finishing touch to a lengthy period of economic readjustment. A moderately large harvest, with the present or even higher prices, will strengthen the situation to a wonderful degree. Such conditions will probably put Western Canada in the best shape of its history, especially in regard to the liquidation of debts. Last year was a comparatively poor year for crop yields, although the prices helped to counteract that factor. Despite all, however, Canada grew field crops on 35,102,175 acres, valued by the census and statistics office at \$638,580,300, as compared with \$552,771,500 in the previous year. Allowing for some of the adverse crop factors, that amount should be considerably increased this year, firstly because of an increased acreage of from 15 to 20 per cent. and exceptionally good crop conditions to date. The first government report tells us that about double the amount of seeding was accomplished this year on April 30 than was completed on May 6 in 1914. Of spring wheat, 55 per cent. of the total was finished in Quebec as against 5 per cent. last year; in Ontario, 73 per cent. against 24 per cent.; in the three western provinces, 93 per cent. was completed in Manitoba, 94 per cent. in Saskatchewan and 91 per cent. in Alberta, these proportions being higher than in any year since 1910. In British Columbia the percentage is 89. For all six pro-

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

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

Head Office, King Street, HAMILTON, Ont.
 GBO. RUTHERFORD, President C. FERRIE, Treasurer

CANADA PERMANENT Mortgage Corporation

Toronto Street Toronto
 Established 1855.

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

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

Deposits Received. Debentures Issued.

The Combined Assets

OF
THE CANADA TRUST COMPANY
 AND
THE HURON & ERIE MORTGAGE CORPORATION

TOTAL OVER
Twenty-one Million Dollars

Head Offices, 442-446 Richmond St., LONDON, Can.
 T. G. MEREDITH, K.C., President. HUME CRONYN, General Manager

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.
 Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan

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

MAKES A SPECIALTY

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

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company
 Winnipeg ... Man.

The Sterling Trusts Corporation
 EXECUTORS, TRUSTEES, ETC.

Board of Directors
 W. S. DINNICK, President E. D. McCALLUM, 1st Vice-President
 JOHN FIRSTBROOK, 2nd Vice-President
 H. WADDINGTON, Managing Director
 N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., Wm. McBain,
 W. L. HORTON, J. W. SCOTT, J. A. McEvoy, ALECK CLARK.

Regina Branch Advisory Board
 A. H. TASKER, E. D. McCALLUM, W. M. MARTIN, M.P., T. J. HOW,
 J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,
 GEO. H. BRADSHAW, J. G. LANGTON,
 Manager Regina Branch. Secretary

Correspondence Invited
 HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada
 Interest at 4 per cent. payable half-yearly on Debentures
 T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
 Office, No. 18 Toronto Street

Capital Account, \$794,550.00 Reserve Fund, \$500,000.00
 Total Assets, \$3,373,658.47
 President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-Pres., WELLINGTON FRANCIS, K.C.
 Debentures issued to pay 4½% a Legal Investment for Trust Funds.
 Deposits received at 3½% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.
 WALTER GILLESPIE, Manager

YOUR EXECUTOR

The duties of an Executor are not such as can be lightly imposed on a friend. An individual may be unable to give close personal attention to the details because of ill health, the pressure of his own business affairs, or many other causes. Absolute satisfaction is assured where this company is named in your will as Executor—it is our business to care for and wind up estates.

The Trusts and Guarantee Company, Limited

Established 1897
 4345 King Street West, Toronto
 JAMES J. WARREN, President. E. B. STOCKDALE, General Manager
 Western Branch: 220 Eighth Avenue West, Calgary, Alta.
 Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

vinces the proportion of seeding reported as effected on April 30 was 84 per cent. for wheat, 45 per cent. for oats, 38 per cent. for barley and 63 per cent. for all crops.

Agricultural production generally will probably be large this year and prices good. Agriculture being the chief industry of Canada, its activity necessarily must stimulate business and prosperity.

Immigration

Since the outbreak of war, 30,000 settlers from the United States have taken up their homes in Canada, according to the statement of the minister of the interior. Allowing cash of \$500 and settlers' effects valued at \$350 per head, conceded by the immigration authorities to be a very fair average estimate, these 30,000 settlers have brought into the country a sum of \$25,500,000. Consisting as it does largely of agriculturists, the movement of settlers from the United States to the Dominion is encouraged by the Canadian government. With the outbreak of war and the consequent disorganization of the Atlantic steamship service, immigration to Canada from the mother country and continental Europe, has practically ceased. Between August 1st, 1914, and April 30th, 1915, the British immigrant arrivals, however, have been 12,000 and the continental arrivals 3,700.

As to the size of the future immigration movement, one can only guess. There should be a movement of some consequence, partly pushed forward by the desire to escape European devastation, by the fact that present rovers in European lands may want to rove still more and taste American life, and by the wish to take up free agricultural lands. The movement may be retarded by the demand in Europe for labor to rebuild where war has destroyed and to cultivate lands which armies are stamping.

We need more population. But there is chiefly one place for it—upon the land, producing wealth. If men will not farm, it is wasted energy to turn factory wheels. It needs a Saskatchewan graingrower to do his bit in order to keep employed a Massey-Harris man at Toronto. Three big railroad systems want freight, that they may pay interest charges on large blocks of securities. Factories and mills have sufficient equipment to look after the maximum demand likely to arise for many years to come. But a few hundred thousand newcomers to the Western prairies, to Northern Ontario, to British Columbia and to the maritime provinces, having made up their minds to be farmers and having commenced to produce from the soil, would make a vast difference.

Construction Work

When two years ago Canada was building two trans-continental railroads and extending a third, there was extraordinary activity in construction spheres. The employment of many thousands of men on this work gave a great impetus to the demand for machinery, plant, foodstuffs and general supplies. This continued for some time. The three transcontinental roads are now practically completed. It would be unreasonable to look again for the abnormal activity in this direction. But, even so, and according to *The Canadian Engineer*, Canada's leading technical weekly, a greater railroad mileage is now under construction in this country than in the United States. About 2,800 men are employed on the Hudson Bay Railway, 418 miles long. About 290 miles of the line has been graded, steel is 75 miles and ballasting about 100 miles behind that. The line is to be finished in 1916, including

considerable work at Port Nelson harbor, bridges, etc. The Canada Central Railway has over 1,200 men at work on a 59-mile stretch in the Peace River district, and the Alberta and Great Waterways Railway has 1,500 men at work on its line, 165 miles long, to Fort McMurray. The Bassano and Bow River Railway is beginning construction, and the Canadian Northern Railway has about a thousand men on its different branches in Alberta. The Edmonton, Dunvegan and British Columbia Railway is building 65 miles this year, and the Pacific Great Eastern has 1,100 men at work on its line to Fort George.

Public Works

While the Dominion government is exercising proper economy in the matter of public works, an expenditure of \$32,000,000 is in hand. Among the larger undertakings which come within this expenditure are Port Arthur and Fort William harbor, \$1,500,000; Quebec, \$1,234,000; St. John, \$1,500,000; Vancouver, \$1,000,000; Toronto, \$1,000,000; etc. The \$32,000,000 expenditure covers this year's work only. For instance, the ultimate expenditure on the Toronto harbor alone will be something between 20 and 26 million dollars.

This sum of \$32,000,000 does not include the amount that is being spent by the department of railways and canals, or by the nine provincial governments, and in this connection there is work proceeding on the Welland Ship Canal, the Trent Canal, the betterment of the St. Lawrence Canal, etc.

In addition to these large undertakings there are others, such as the Greater Winnipeg water supply scheme, the Halifax ocean terminals, the Prince Rupert and Esquimalt dry docks, the Quebec bridge, the St. Maurice River storage dam, the Toronto Bloor Street viaduct, the Montreal filtration plant, the Toronto-Hamilton highway, Hotel Connaught at Hamilton, the Petitediac bridge. Before the end of the summer, still more work will be in swing, such as the new Princess Theatre at Toronto, the \$1,000,000 sugar refinery at Wallaceburg, the interurban railway project of the Ontario Hydro-Electric Commission, the new Hamilton hospital, the Ottawa-Prescott highway, etc. A fairly large amount of municipal local improvement work is also in hand and approximately \$5,000,000 will be spent on roads by the various counties and townships in Ontario.

Railroad Earnings and Bank Clearings

Railroad earnings have been less this year than in 1914. That is a natural consequence of conditions outlined in this article. Here are the figures of the first four months of the current year compared with similar periods in other years:—

First four months.	Railroad gross earnings.
1915	\$46,894,733
1914	55,965,587
1911	47,319,129

A decline of \$9,000,000 is not so serious a matter as may at first appear. Allowance must be made for the changes affecting the volume of freight. For many years, for instance, railroads have been carrying construction materials to build other railroads. Freight has decreased in many other directions. In the meantime the growth of our railroad debt has continued. On the other hand, railroad earnings are only \$1,500,000 less than they were for the first four months of 1911. That is a remarkably good

(Continued on Page 25.)

IMPERIAL BANK OF CANADA

Proceedings of the Fortieth Annual General Meeting of the Shareholders, Held at the Banking House of the Institution in Toronto, on Wednesday, 26th May, 1915, at 12 noon

The Fortieth Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, 26th May, 1915.

THE REPORT

The Directors beg to submit to the Shareholders the Fortieth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1915, together with a Statement of Profit and Loss Account, giving the result of the operations of the Bank for the year ended on that day.

The net profits of the Bank, after making provision for bad and doubtful debts, for interest on unmatured bills under discount, and for payment of all Provincial and Municipal taxes, amounted to \$1,031,359.08 being at the rate of 7.366% upon the paid-up Capital and Reserve Fund.

There was brought forward from last year the balance of Profit and Loss Account 1,265,919.12 making a total Profit and Loss Account to be applied of \$2,297,278.20

This amount has been distributed as follows:—

(a) Dividends at the rate of 12% per annum, amounting to	840,000.00
(b) Annual contribution to Officers' Pension and Guarantee Funds	7,500.00
(c) Provision for depreciation in securities and for contingencies	400,000.00
(d) Special contributions:—	
Patriotic Fund subscription, \$25,000 (40% paid)	\$10,000
Red Cross Fund	3,000
Belgian Relief Fund	1,000
	14,000.00
(e) Dominion Government War Tax on Bank Circulation from 1st January to 30th April, 1915.....	17,788.97
(f) Auditors' Fees	5,000.00
(g) Balance of Account carried forward	1,012,989.23
	<u>\$2,297,278.20</u>

New Branches of the Bank have been opened during the year:—

In Ontario—Toronto, Yonge and Ann Streets; Sault Ste. Marie, James Street; Niagara Falls, Queen and Ontario Streets; and at Welland, West Side.

British Columbia—Victoria, Douglas Street and Athalmer.

Branches at Humber Bay (Toronto); Invermere and Wilmer; Main Street Branch, Vancouver, B.C.; Maisonneuve, P.Q., and Portage Avenue Branch, Winnipeg, have been closed.

It is with profound regret that your Directors have to report the death of the late President and General Manager, Mr. D. R. Wilkie, who was stricken suddenly by apoplexy on 17th November, 1914; of the Hon. Robert Jaffray, President at the time of his death, 16th December, 1914; and of Mr. E. W. Cox, on 27th June, 1914, a Director only since the previous annual meeting. Mr. Peleg Howland has been elected President, and Mr. Elias Rogers, Vice-President, Hon. W. J. Hanna, Mr. John Northway, and Lieut.-Col. J. F. Michie have been added to the Board to fill the vacancies.

The position of General Manager has been filled by the appointment of the Assistant General Manager, Mr. Edward Hay.

The Head Office and Branches of the Bank, now numbering 125, have been carefully inspected during the year. The Head Office and the principal Branches have also been examined by the special auditors appointed at the last annual meeting, whose report will be found attached to the statement now presented.

The Directors have much pleasure in testifying to the faithfulness and efficiency of the staff.

The whole respectfully submitted.

PELEG HOWLAND, President.

Fortieth Annual Balance Sheet, 30th April, 1915.

LIABILITIES.

Notes of the Bank in circulation	\$ 4,528,252.00
Deposits not bearing interest	\$ 7,815,803.18
Deposits bearing interest, including interest accrued to date of Statement	47,266,100.92
	55,081,904.10
Balances due to other Banks in Canada	14,831.53
Due to Banks and Banking Correspondents in the United Kingdom	292.53
Due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	671,301.21
Acceptances under Letters of Credit (as per contra)	48,676.80
	\$60,345,258.17
Total Liabilities to the public.....	7,000,000.00
Capital Stock paid in	210,000.00
Reserve Fund Account	1,012,989.23
Dividend No. 99 (payable 1st May, 1915), for three months, at the rate of 12% per annum....	
Balance of Profit and Loss Account carried forward.....	8,222,989.23
	<u>\$75,568,247.40</u>

ASSETS.

Current Coin held by the Bank	\$ 1,619,399.77	
Dominion Government Notes	13,428,609.00	\$15,048,008.77
Deposit with the Minister for the purpose of the Circulation Fund		328,005.57
Notes of other Banks		436,479.00
Cheques on other Banks		1,949,611.32
Balances due by other Banks in Canada		476,549.68
Due from Banks and Banking Correspondents in the United Kingdom		523,995.32
Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		3,234,212.77
		<u>\$21,996,862.43</u>
Dominion and Provincial Government Securities, not exceeding market value	\$ 666,360.10	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	1,070,713.75	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	927,041.90	2,664,115.75
Loans to Cities, Towns, Municipalities and School Districts	\$7,432,334.55	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	3,966,959.85	
Call and Short Loans (not exceeding thirty days) elsewhere than in Canada	7,000.00	11,406,294.40
		<u>\$36,067,272.58</u>
Other Current Loans and Discounts in Canada (less rebate of interest)		36,245,617.96
Liabilities of Customers under Letters of Credit (as per contra)		48,676.80
Overdue Debts (estimated loss provided for)		86,564.50
Real Estate (other than Bank Premises)		164,922.91
Mortgages on Real Estate sold by the Bank		458,586.33
Bank Premises, at not more than cost, less amounts written off		2,448,493.17
Other Assets, not included in the foregoing		48,113.15
		<u>\$75,568,247.40</u>

PELEG HOWLAND,
President.

E. HAY,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of the Imperial 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 three of the principal Branches on 30th April, 1915, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash securities at the Chief Office and five of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

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

R. J. DILWORTH,
of Clarkson, Gordon & Dilworth, C.A.

GEORGE HYDE,
of MacIntosh & Hyde, C.A.

THE PRESIDENT'S ADDRESS

In rising to move the adoption of the Report, my first duty is to refer to the extraordinary combination of circumstances which has placed me in this position.

Since the last Annual Meeting the Bank has lost through death its President and General Manager, its Vice-President, a Director and its Chief Counsel and Solicitor.

Mr. E. W. Cox died in London only a short-time after his election to the Board, and before he had an opportunity of taking his seat.

In October Mr. James Bicknell, the Bank's Solicitor, died of pneumonia after a very short illness. He was one of the leading commercial lawyers in Canada, and was besides endowed with more than ordinary good business judgment.

On November 17th Mr. Wilkie was stricken down by apoplexy. Mr. Wilkie had been the General Manager of the Bank ever since its establishment in 1875, and its President and General Manager since 1906. This is the first Annual Meeting at which he has not been present. I am sure you must all regret his absence.

His devotion to the interests of the Bank was extraordinary; it was first in his thoughts, and he was prepared to make any sacrifice of time and energy on its behalf. There is no doubt that his anxiety for the outcome of the crisis through which the world has been passing had something to do with hastening his end. He was a sound banker; he was also public-spirited, and his ability, forcefulness and foresight had an influence on the general affairs of the country, as well as on its banking. He was President of the Bankers' Association at the time of his death.

On December 16th, just about a month after Mr. Wilkie's death, the Honorable Mr. Jaffray, who had been elected to the Presidency, died after a very short illness; he had reached an advanced age, but was so active in body and clear in mind that it was thought the benefit of his judgment and services to the Institution would be available for many years.

Suitable resolutions have been passed by the Board, which, with your concurrence, will be printed in the proceedings of this meeting.

Mr. Elias Rogers has been elected Vice-President, and the Directors have done me the honor to elect me to the Presidency.

The vacancies on the Board have been filled by the election of the Hon. Mr. Hanna, Mr. Jno. Northway and Colonel Michie, who are all well known to you. The Bank can be congratulated upon having obtained their services.

You will be interested in knowing that one of your Directors, Major Wm. H. Merritt, has volunteered for active service and has left for Europe in command of a battery of artillery.

Upon Mr. Wilkie's death Mr. Edward Hay, who joined the Bank before it opened its doors in 1875, and who had been occupying the position of Assistant General Manager since 1902, was appointed General Manager, and I am sure he will successfully conduct the affairs of the Institution, and that he will have able assistance from the other members of the Executive.

The Chief Inspector, Mr. W. Moffat, has been made Assistant General Manager, and Mr. G. D. Boulton promoted to the position of Chief Inspector. Our Chief Western Inspector, Mr. A. E. Phipps, has been given the title of Western Superintendent.

Referring to the Report, you will notice that profits this year are reduced. This was to be expected. Strong as was the position of the Bank, when war broke out it was thought advisable to immediately further increase its holdings of actual cash in order to be ready for any possible emergency, and these cash holdings have continued large, the proportion to liabilities on April 30th being considerably higher than last year. Interest rates in Great Britain and the United States have been unusually low, so that funds held abroad in order to be readily available have earned a comparatively small return. Note circulation has shrunk with the reduction of the business of the country, which reduction has also diminished the returns for exchange and collections.

Here are some figures that will show the state of affairs for the past four months, and which, it seems to me, may be taken as some guide to the future.

The number of immigrants coming into Canada during the period from January 1st to April 30th, 1915, was 16,145, as against 69,823 for the same period in 1914.

The building permits granted in thirty-one principal cities for the four months of 1915 are reported as amounting to \$7,622,757, as against \$27,282,971 in 1914.

The bank clearings for the four months of 1915 are reported as \$2,239,968,179, as against \$2,642,864,629 in 1914 for the same period.

The receipts of the three great railroads for the four months of 1915 are given as \$46,938,370, as against \$55,965,687 in the four months of 1914.

These conditions have prevailed in spite of the very large expenditures of the different Governments, including our own, on supplies and munitions for use in carrying on the war, and in spite of the increased return in dollars and cents for our 1914 crop, short as it was, compared with that of 1913. Prices had so advanced that the Government estimate of the value of the field crops of Canada in 1914 is \$638,580,300, as compared with \$552,771,500 in 1913. It is strange in this young and growing country to note that notwithstanding the immigration of 384,878 persons, the total acreage of field in crops in 1914 was 35,102,175, as compared with 35,371,430 in 1913, a reduction of about 270,000 acres.

Undoubtedly we were getting well into our period of retrenchment when the war began, and had it not broken out would have been facing a more serious commercial condition than we are to-day.

As it is, we are getting the benefit of the increased prices for grains and produce, have disposed of large numbers of horses, many of our factories that otherwise would have been idle or slack have been busily employed, and the problem of the unemployed has been at least partially solved.

Our Branch Managers have all sent in recent reports with reference to their districts. These would indicate that manufacturers other than those engaged on war orders are not busy, that wholesalers and retailers are dull, but hopeful, and that generally speaking there is an increased acreage in grain, with good prospects, though in parts of the Northwest there has been some damage from frost, from high winds and from lack of rain. (I am glad to be able to state that a good rainfall has taken place since.) A hopeful feature of the situation is the probable near approach of the long deferred business revival in the United States; its arrival would materially help our paper, pulp and lumber interests. The realization, too, of our expected large crops at present high prices (No. 1 northern wheat in Winnipeg was on May 7th \$1.62½ per bushel, compared with 92¼ cents last year on same date) would give an enormous return, and go a long way towards bringing about liquidation, but would not restore the prosperity which we so long enjoyed, and which, it would seem to me, can only come again as a slow process, when the needs of the country have grown to require the over-supply of equipment of all descriptions, which has been provided through the optimism of the lender and of the borrower.

When the war ceases, and all will join fervently in the wish that it may be soon, I would think that the process of recovery would be retarded, and the effect of the taxation, which will necessarily be very heavy, will then be severely felt.

I venture to express the hope that at that time immigrants only of a very high standard will be permitted to enter this country, and that regulations will be very strictly enforced.

The war tax on note circulation now imposed is a heavy one, and in the case of this Bank, in conjunction with stamps, will probably amount in a year to nearly 1½ per cent. of its capital. It is very difficult during such times to load this off on the borrower, so that taking all things into consideration it would appear to be proper to look forward to further reduction in banking profits.

There is a disposition to feel that the Banks are being burdened with rather more than their fair share of the load of emergency taxation, but the Government did great service in the promptness, when the war opened, with which the Finance Minister took action to prevent the hoarding of gold, so perhaps we should not grumble.

Under existing conditions it has been thought prudent to take \$400,000 from Profit and Loss Account to provide for shrinkage in securities and for contingencies; this, if the contingencies do not arise and values recover with cheaper money, will help to maintain the reserves of the Bank. I hope our action may commend itself to you.

Your approval is also asked, and I am sure will readily be given, of subscriptions to the Canadian Patriotic Fund, the Red Cross Fund and the Belgian Relief Fund, as shown in the Report.

The Auditors of the Bank, whom you appointed last year, will present themselves for re-election. At one time I was opposed to outside audits for Banks. I have changed my mind. I am satisfied that carefully conducted, as has been the audit of this Bank, they may be the cause of much satisfaction to the Staff, Board and Shareholders.

Before closing, I would like to bear my personal testimony to the loyalty and zeal of the Staff of the Bank. My opinion has been formed, I may say, from observation, the perusal of correspondence and personal contact.

I beg to move the adoption of the Report, seconded by Mr. Elias Rogers, the Vice-President.

The Vice-President, Mr. Elias Rogers, then said:—

I have much pleasure in seconding the adoption of the Report, and also without elaboration in most heartily seconding what the President has said in his address, except that perhaps I am a little more optimistic than his remarks might be construed to mean.

Canada is undoubtedly a great country, young, it is true, but the progress made in the last 15 years has been most remarkable, and with almost unlimited undeveloped natural resources I am exceedingly optimistic as to its future, and especially the future of this Bank. As indicated in the President's address, there was a decrease in the amount of land under cultivation 1913-1914 of about 13 per cent., but it should be known that there is, at the very least, 15 per cent. (principally wheat) more land under cultivation this year (1915) than in the year 1914, and since I have had an opportunity of knowing what

Mr. Howland was going to say, I have ascertained that the rainfall up to a recent date in this year in Saskatoon district was 1.6 inches as compared with 1.75 in the whole of last year. In the Medicine Hat district the rainfall has been 3.2 inches this year, as against practically nothing last year. In Calgary district it has been 2.4, or at least twice as much as the whole of last year. In the Lethbridge district it has been 2 inches already this year, as against practically none last year. In South Saskatchewan there has very recently been five days of continued rainfall. These figures, together with the prospective prices mentioned by Mr. Howland, to my mind, are most encouraging as to the prospects up to the present time of this year's western grain production. In the Calgary district alone in the year 1914, 281,188 head of horses, cattle, hogs and sheep were exported, as against 83,252 head the previous year. The value of these exports last year, in round figures, was \$6,500,000. I do not have the figures for the other districts. In Ontario and eastern Provinces the conditions are well known.

As to the Bank, it is well organized, and has a splendid staff of officers, a large number of the Managers having been in the Bank's service for many years. Mr. Leslie, Manager at Winnipeg, has occupied that position for a long time. His management, as well as that of other Managers, has been most efficient. He is present to-day, and I hope we will hear from him before the Meeting closes. Mr. Moffat, the Assistant General Manager, formerly Chief Inspector, had banking experience before coming to the Imperial, and has now been with this Bank thirty-four years. He deserves special mention on account of his ability, experience and untiring efforts in the interests of the Bank. Mr. Boulton, who succeeds Mr. Moffat as Chief Inspector, is a comparatively young man, but has been in the Bank's service as boy and man thirty-two years. Mr. Phipps, Western Superintendent, has been with the Bank twenty-four years, and is also present, and will doubtless have something to say about Western conditions.

I can corroborate all that the President has said about the loyalty and zeal of the staff as a whole, and the exceedingly favorable statement under the prevailing conditions, which is now presented, is almost entirely due to the effective service and co-operation of the General Manager, Managers and staff.

The Bank has for a number of years foreseen the inevitable result of over-speculation in land, etc., and apart from the war, has expected and prepared for the slump in prices which has occurred.

It is rather remarkable, but it may be worth mentioning, that the exports from Great Britain for the month of January last were \$12,845,416, as against \$9,273,017 in the same month last year, and in February the exports were \$14,461,712, as against \$7,223,573 the previous year.

Regarding this most disastrous war, I am a peace man myself, but believe in the immorality of non-resistance. In all communities we find those who require to be restrained by physical force—lunatics, drunkards, thieves, murderers and disturbers of the peace. As in communities, I do not know of any good reason why throughout the civilized world law and order should not prevail. Germany, apparently, went mad over militarism, and must be subjected, and I am greatly in hopes that the ultimate outcome of this war will be an international court, with an international police to enforce the decision of the court, and international control of all armaments. I think the President has correctly indicated present conditions and the immediate effect in this country, and it is unnecessary for me to add anything in that connection.

Before taking my seat I want to say that in the election of Mr. Howland as President a wise step was taken by the Directors. I have known Mr. Howland for many years, and have always regarded him as a man above reproach, also of sound business judgment. He was on the staff of the Bank in the early years, and since he has been on the Board in recent years has given a good deal of time and attention to the Bank's affairs. His father was one of my best friends, and, as you all know, was President of the Bank from its organization, in 1875, until his death, in 1902.

The customary motions were made and carried unanimously.

Mr. R. J. Dilworth, C.A., Toronto, and Mr. George Hyde, C.A., Montreal, were re-appointed Auditors of the Bank for the ensuing year.

The scrutineers appointed at the meeting reported the following shareholders duly elected Directors for the ensuing year:—Messrs. Peleg Howland, Elias Rogers, Wm. Ramsay (of Bowland, Stow, Scotland), J. Kerr Osborne, Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage, Sir James A. M. Aikins, K.C., M.P. (Winnipeg), Hon. W. J. Hanna, M.P.P., John Northway, J. F. Michie.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President and Mr. Elias Rogers, Vice-President for the ensuing year.

PELEG HOWLAND,
President.

E. HAY,
General Manager.

CANADA AS A WAR MUNITION FACTORY

That \$200,000,000 of orders had been placed with Canadian firms, by the Canadian Shell Committee, and that these firms were employing many skilled laborers, was the statement of Premier Borden to a delegation of Canadian mayors interviewing the premier on the question of unemployment this week. The Dominion Steel Corporation's plant at Sydney, N.S., has commenced the manufacture of toluol, a high explosive substance, which is a by-product of the coke ovens. The Algoma Steel Company, at Sault Ste. Marie, will also commence the manufacture of this substance at an early date.

Arrangements are in hand for the refining, under Government auspices, and possibly with Government assistance, of copper and zinc mined in British Columbia, and for the manufacture of brass in the Dominion. At present the copper from the British Columbia mines is shipped to the United States, under a freight rate of \$10 per ton and a heavy duty. It is refined there and must pay a further heavy freight rate when reimported into Canada. At Trail, B.C., a refining plant could be established for about \$1,500,000. The cost of refining the copper and manufacturing the brass would probably be more than compensated for by the saving in price of the manufactured article. This is the only part of the shells being made here which is not manufactured in Canada at present.

Gun-carriages are also being made in the Dominion, and guns assembled and put together.

Colonel A. Bertram, chairman of the Shell Committee, in an interview last week, said that 30,000 workmen are employed in shell-making in Canada. "By the middle of June," he added, "we expect to be manufacturing shells at the rate of 50,000 per day. Up to the present time we have shipped to England 501,876 shells. We have placed orders for 9,000,000 shells. The value of the business is somewhere in the neighborhood of \$170,000,000."

A large amount of Canadian lead has been used in the manufacture of munitions for the British army, the lead mines having contributed 50,000 tons of lead, shipped to England since the outbreak of the war.

"The Evolution of the Jitney Bus" is the title of a booklet received from the Fidelity Trust Company, Baltimore. It shows the present situation in the principal cities in the United States and Canada.

By the middle of June, the new paper mill of the Abitibi Pulp and Paper Company, located at Iroquois Falls, Ont., will be turning out 90 tons of news print daily, says Mr. F. H. Anson, president of the company.

A syndicate of boot and shoe firms of Ontario met recently at Berlin to arrange for the manufacture of coarser grade shoes for the Russian Government. The order is for 2,000,000 pairs, if negotiations are satisfactorily completed. A sample shoe has been forwarded to Russia.

WHY THE NATIONAL POSITION IS GOOD.

(Continued from Page 24.)

record, and business men were not unduly complaining about conditions in 1911.

Looking at the bank clearings for the same periods, we find somewhat similar results. Here are the figures:—

First four months.	Total bank clearings.
1915	\$2,237,555,720
1914	2,649,763,067
1911	2,138,118,655

For the first four months of the current year, a decline of \$400,000,000 occurred, as compared with the corresponding period of 1914. This is a large sum and indicates not only the extent of business contraction, but also what a drastic liquidation has taken place in the nation's business generally. Comparing the figures with the first four months of 1911, however, the bank clearings this year to date are \$99,000,000 larger; which is another very gratifying record.

And Finally—

A close analysis of the present situation, therefore, reveals a large number of favorable factors which may be briefly summarized as follows:—

1. Comparative ease in national financing operations.

War loans being advanced £2,000,000 monthly by Imperial government. Dominion loan of \$25,000,000 for public works over-subscribed in London. War taxes maintaining national revenue fairly well.

2. Change, without difficulty, from British to United States loan market.

Last year, Great Britain purchased 74.24 per cent. of Canada's bonds and the United States 19.77. This year, with London market closed, United States has bought 57.2 per cent. and Great Britain 24 per cent.

3. Heavy accumulation of savings.

Despite British treasury regulations applications for capital for first four months 1915 totalled £65,910,000. Canadian bank deposits for March were \$1,016,390,076, the first March on record exceeding a billion dollars.

4. Good money outlook.

Money should be easy after the war despite call for war loans, with a tendency for rates to harden.

5. Desirable economy (individual, municipal, corporation and government).

This is in evidence every day and is an excellent factor, if not carried to excess.

6. Tendency towards sound investments.

The manner in which high-class securities are being absorbed, is testimony to the strength of this factor.

7. Lack of wild speculation.

There is an almost complete absence at present, of any desire to engage in high finance or in very speculative enterprises.

8. More favorable trade balance.

During the fiscal year ended March, 1915, an unfavorable trade balance of \$162,000,000 has been changed to a favorable balance of \$6,000,000.

9. Increase in exports.

Exports of merchandise have increased \$6,000,000 during the latest fiscal year and are showing continued gains.

10. Benefits of war orders.

War orders valued at approximately \$400,000,000 have been placed in Canada, greatly stimulating industrial and general activity.

11. Development of new trade channels.

Exports are finding their way to new fields and preparations are being made for a more extensive export trade after the war.

12. Fairly good labor situation.

There is an absence of strikes, a fairly good movement from urban to rural districts, and an easing of the unemployment situation through enlistment, etc.

13. Increasing immigration of good type.

Since the outbreak of war 30,000 settlers have come to Canada from the United States, bringing with them approximately \$25,000,000 in cash and settlers' effects. There have also been 12,000 British and 3,700 continental arrivals.

14. Excellent crop outlook.

Early crop reports are very satisfactory. There is an increase in Western acreage of from 15 to 20 per cent. Prices are likely to be high. Last year, the field crops brought \$638,580,300 to Canada.

15. High prices for agricultural products.

Good prices prevail for agricultural products and the outlook for this year's crop is that prices will be equally as high, if not higher.

16. Improvement of marketing methods.

Methods of marketing are being improved to give the grower and consumer better prices and to avoid waste of products.

17. Encouragement of more production.

The advocacy of a policy of more production has been followed pretty generally and the fact will be reflected in the figures of production for the current year.

18. Fairly large expenditures on public and other works.

Approximately \$150,000,000 is being spent in Canada this year on railroad construction, public works, canals, municipal improvements, good roads and other enterprises.

19. Strong banking position.

The banking position is one of the strongest in Canada's financial history.

20. Healthy liquidation generally.

For more than two years a general liquidation has been proceeding, which will help to bring very sound conditions throughout the country in the near future.

21. Tendency to discard long credit.

Very long credit is not in favor. Short credit or cash terms are coming into more general use, which is a good thing for business.

22. Special taxes meeting loss of revenue.

The sum of \$171,063 has been collected in war taxes by inland revenue department since March. This does not include increased revenue from postage stamp taxes, returns not being available. Decrease in inland revenue for March and April, compared with last year's figures, is only \$42,000.

23. Bank clearings and railroad earnings compare well with normal years.

Bank clearings for first four months of 1915 are \$99,000,000 larger than corresponding period of 1911. Railroad earnings are only \$1,500,000 less than they were during the first four months of 1911.

24. Mortgage payments generally satisfactory.

Mortgage payments, both principal and interest, are reported as fairly satisfactory throughout the country.

Among the comparatively few unfavorable factors, war must be counted although, as stated previously, its coming has helped the Canadian industrial situation ma-

terially. Insufficient production in all departments is another unfavorable feature, but one which is rapidly being improved. The following table, compiled from government returns for 1913, shows the value of the production and of the exports of our leading products:—

	Production.	Exports.
Agriculture (including dairy products and cattle)	*\$673,771,500	\$194,930,254
Forests (1912)	182,300,000	43,255,060
Mines	144,031,047	57,442,546
Fisheries	33,389,461	16,336,721
Furs		5,415,118

* This does not include cattle, no returns for these being made to the government, except in exports.

There is every indication of an increase in both Canadian production and exports this year.

An unfavorable factor is the fact that we are still feeling the backwash of the realty and speculative boom of 1912. This, too, has its compensations, as it is part of the wholesome liquidation process now in evidence. Another adverse factor also is the scarcity of ocean tonnage.

Summarizing the more important adverse factors, therefore, we have the following result:—

1. Economic disturbances due to the advent of war.
2. Reaction after the real estate "boom."
3. Contraction of business generally.
4. Insufficient production.
5. Scarcity of ocean tonnage.

But, as stated previously, several of these adverse factors are also operating favorably in certain directions.

Obviously it is unfair to compare the position to-day with that of 1912. Such a comparison is one of an abnormally favorable and speculative period with an abnormally unfavorable period when the world's commercial and financial machinery has been for a while completely stopped and has had to be sharply readjusted. Again, it is unfair to compare these two periods, because 1912 saw the end of an active era of railroad and other construction, and the present year sees the transition to a period of production from the national plant which has been installed. The best authorities agree that with an aggressive policy of production and an intelligent transfer of labor from constructive to productive works, Canada will, during the next 10 or 15 years, produce a vast output which will astonish even its most ardent admirers.

There must not be lack of confidence in the Canadian position. The best reasons exist for the strongest possible faith. A wholesome readjustment of affairs has been proceeding now for over two years. Canada will emerge after the war a strong young nation, having had some excellent experience, being better able to pay its way, and worthy of high confidence.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 21st, 1915:—

McKinley-Darragh-Savage Mine, 84,445; Dominion Reduction Company, 88,000; Chambers Ferland Mining Company, 64,020; Peterson Lake Silver Mine, 66,378; Mining Corporation of Canada (Townsite City Mines), 256,130; Kerr Lake Mining Company, 60,730; Temiskaming Mining Company, 80,955; Beaver Consolidated Mining Company, 85,340; total, 785,998 pounds, or 392.9 tons.

The total shipments since January 1st, 1915, are now 12,004,324 pounds, or 6,002.162 tons.

TO DEVELOP EXPORT TRADE

New Company With Strong Backing is Being Formed to Increase Canadian Exports

Canadian manufacturers and producers will make a determined effort to increase the country's export trade. The Canadian Manufacturers' Association is naturally largely interested in the movement. Application is being made for a Dominion charter for a company to be incorporated with an authorized capital of \$500,000. The company is to be known as the Export Association of Canada, Limited, and the head office will probably be in Montreal, with a branch office in London, England.

Objects of the Company.

Briefly, the object of the new association is to provide an organization to secure for Canada a new and larger portion of the world's trade, under the changed conditions brought about by the war, and to develop and carry on the export trade in Canadian products upon national co-operative lines. Assurances have been given of co-operation by the Dominion government, the railways and large manufacturing interests for the proposed organization. Its functions will be:—First, to create a favorable strategical position in foreign markets for Canadian industry as a whole; second, to do the work of a commission agent in the sale of Canadian goods in the countries where its branches are established. It should as well be able to render important services in connection with arrangements for overseas transport and for banking facilities necessary for foreign trade. The activities of the association will not be restricted to manufactured goods, but also embrace the assistance of trade in agricultural and natural products.

Attention will be directed to the French and Belgian markets which will open up, particularly during the reconstruction period, and also to the immense Russian market opening up for manufactured goods of all kinds. Further extensions of the activities of the association to markets such as those of South America, India and the Far East will be made from time to time, as the opportunity seems favorable and the resources of the association permit.

Has a Strong Directorate.

The provisional directors appointed are:—J. H. A. Acer, Laurentide Company, Limited, Montreal; G. F. Benson, Edwardsburg Starch Company, Limited, Montreal; C. N. Candee, Gutta Percha and Rubber, Limited, Toronto; G. H. Dugan, Dominion Bridge Company, Limited, Montreal; H. L. Frost, Frost Wire Fence Company, Limited, Hamilton, Ont.; C. B. Gordon, Dominion Textile Company, Limited, Montreal; R. H. McMaster, Steel Company of Canada, Limited, Montreal; W. W. Near, Page-Hersey Iron Tube and Lead Company, Limited, Toronto; J. H. Sherrard, Alaska Feather and Down Company, Limited, Montreal; A. W. Wheatley, Canadian Locomotive Company, Limited, Kingston, Ont.

The provisional directors have secured the services of Mr. F. C. Armstrong, of London, England, and Mr. R. J. Younge, of Montreal, to organize the association, and afterwards for the first year of operation to act as joint general managers. Mr. Armstrong is Canadian born, but has been resident in Great Britain for some years, and has a wide trade experience. Mr. Younge for many years was general secretary of the Canadian Manufacturers' Association.

Mr. J. A. Farrell, head of the United States Steel Corporation, spoke to the Vancouver Canadian Club, recently, on his way out to the San Francisco fair. "I have travelled over most of the world," he said, "but I seem to have left the best to the last." Discussing general conditions, he said:—"While trade in the United States has been dislocated by the unfortunate war, the feeling in the country is favorable, and business, from a domestic standpoint, is good. When business is good in the United States it is bound to be good in Canada, because the interests here are more or less identical. And you have what I call some big business in Canada. I consider the Canadian Pacific Railway one of the finest railways in the world and your lighting and street car systems are all big businesses. I do not want to offer you advice, but if you are going to be successful, it will pay you to encourage these large enterprises."

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 Capital and Reserve, \$3,100,000.00. Assets, \$27,621,000.00.
 TORONTO OTTAWA WINNIPEG SASKATOON

Montreal Trust Company

INCORPORATED 1887

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

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4% Interest paid on Savings Accounts. Money Loaned on Mortgages
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Capital Paid-up, \$1,500,000

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Authorized Capital \$2,000,000
Subscribed Capital 1,150,000
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Net Premiums and Losses of the various Insurance Companies—Continued

DOMINION LICENSEES—Cont.	FIRE & MARINE		LIFE		GUARANTEE & ACCIDENT		Total Premiums	Total Losses	Insurance in Force
	Premiums	Losses	Premiums	Losses	Premiums	Losses			
	\$	\$	\$	\$	\$	\$	\$	\$	\$
109 North Western National	11,684.79	3,723.15					11,684.79	3,723.15	750,000.00
110 Norwich Union Fire	41,146.08	23,802.32			2,212.58	417.42	43,358.66	24,219.74	5,646,119.00
111 Occidental Fire	31,494.47	18,859.01					31,494.47	18,859.01	2,659,990.00
112 Ocean Accident & Guarantee					87,503.06	33,821.75	87,503.06	33,821.75	
113 Ocean Marine	2,677.77						2,677.77		
114 Pacific Coast Fire	7,402.83	6,116.57					7,402.83	6,116.57	1,102,375.00
115 Palatine	19,756.10	11,541.54					19,756.10	11,541.54	2,080,938.00
116 Phoenix	69,089.03	36,124.26	28,434.79	7,841.00			97,523.82	43,965.26	1,986,210.00
117 Phoenix (of Hartford)	35,483.13	16,372.43					35,483.13	16,372.43	4,119,389.00
118 Providence Washington	10,501.13	6,600.17					14,012.72	8,431.87	1,070,133.00
119 Provincial	3,004.88	nil					3,004.88		500,851.25
120 Prudential (of America)			82,868.46	10,926.61			82,868.46	10,926.61	2,973,994.00
121 Quebec Fire	20,772.00	9,749.00					20,772.00	9,749.00	2,129,000.00
122 Queen (of America)	35,228.22	16,777.14					37,219.51	17,081.27	3,584,442.00
123 Railway Passengers					23,466.92	6,551.65	25,078.15	19,886.17	5,885,776.40
124 Royal Exchange	47,947.33	16,251.17			3,972.47	1,126.20	57,194.24	19,886.17	12,324,075.00
125 Royal	102,120.86	26,803.82	18,181.32	nil			120,302.18	26,803.82	38,500.00
126 Sauvergarde (La) Life			1,326.58	nil			1,326.58		4,513,993.00
127 Scottish Union & National	33,919.77	10,959.58					33,919.77	10,959.58	9,273,446.00
128 Springfield Fire & Marine	79,052.67	51,347.26					79,332.47	51,347.26	1,376,716.00
129 Sovereign Life (of Canada)			45,845.14	22,417.20			45,845.14	22,417.20	3,989,775.00
130 St. Paul Fire & Marine	24,622.64	6,611.85					28,987.16	10,187.31	686,348.39
131 Standard Life			28,528.80	13,533.14			28,528.80	13,533.14	
132 Sun	29,633.68	12,313.27					29,633.68	12,313.27	5,023,614.00
133 Sun Life (of Canada)			173,996.70	101,555.47			173,996.70	101,555.47	250,000.00
134 Traveler Indemnity					10,778.59	4,503.02	11,882.52	4,654.10	7,095,338.00
135 Traveler			41,095.10	2,325.00	27,362.33	13,827.62	68,457.43	16,152.62	173,388.00
136 Travellers Life (of Canada)			2,695.22	nil			2,695.22		4,337,256.00
137 Union	34,697.95	8,713.04					34,697.95	8,713.04	443,912.00
138 *Union Mutual Life			12,211.30	528.01			12,211.30	528.01	
139 United States Fidelity & Guarantee					87,049.17	53,701.42	89,111.35	53,917.77	6,446,980.00
140 Western	46,283.67	13,136.82					46,283.67	13,136.82	692,997.00
141 Westchester Fire	9,875.51	1,404.57					9,875.51	1,404.57	443,912.00
142 Union Mutual Life			12,211.30	528.01			12,211.30	528.01	
143 Yorkshire	24,845.91	18,116.15			2,579.29	429.78	31,308.17	22,431.53	
Total	\$2,469,700.82	\$1,124,860.14	\$3,438,766.86	\$731,510.06	\$600,593.11	\$243,019.24	\$6,668,520.56	\$2,147,883.36	\$1,346,314,194.74
PROVINCIAL LICENSEES									
144 British Crown	5,906.35	2,321.43					5,906.35	2,321.43	823,018.00
145 British Dominion General	6,278.58	3,748.05					6,278.58	3,748.05	628,982.00
146 Canadian Indemnity							81,114.86	9,696.64	248,029.00
147 Canadian Millers	Withdrawn	from the Province							
148 Canadian Phoenix	31,248.50	19,073.33					31,248.50	19,073.33	1,565,703.94
149 Century	3,839.49	6.32					3,839.49	6.32	388,860.00
150 Colonial	19,936.37	11,955.95					19,936.37	11,955.95	
151 Continental Fire	9,444.81	6,126.56					9,444.81	6,126.56	734,582.00
152 Columbia	412.58	55.50					412.58	55.50	78,849.00
153 Indemnity Mutual Marine									
154 Master Builders Liability					15,888.38	5,027.10	15,888.38	5,027.10	1,000,000.00
155 Manitoba Farmers' Mutual Hail					35,515.90	10,624.35	35,515.90	10,624.35	710,306.00
156 Mennonite Mutual Hail					514.16	451.00	514.16	451.00	
157 Midland Fire & Accident	11,115.51	3,014.40					11,115.51	3,014.40	548,995.00
158 Millers National Mutual Fire	6,229.82	706.17					6,229.82	706.17	767,933.00
159 Miniota Farmers' Mutual Fire	30,165.53	27,773.68					30,165.53	27,773.68	10,593,955.00
160 National Plate Glass					1,077.42	513.11	1,077.42	513.11	
161 Policy Holders Mutual Life			7,167.68	1,000.00			7,167.68	1,000.00	268,500.00
162 Port. La Prairie Farmers' Mut'l Fire	105,555.29	63,511.98					105,555.29	63,511.98	27,788,385.00
163 Provincial Mutual Hail	Ceased to do business								
164 Prudential Life			132,074.36	30,980.73			132,074.36	30,980.73	
165 Retail Lumbermen's Mutual Fire	2,590.30	nil					2,590.30	nil	552,970.00
166 Royal Vic. Mutual Fire	21,860.01	9,665.56					21,860.01	9,665.56	1,409,117.00
167 State Farmers' Mutual Hail					4,014.46	4,330.48	4,014.46	4,330.48	
168 Stuyvesant	31,429.03	5,270.16					31,429.03	5,270.16	1,811,970.00
169 Universal Life Assur. & Annu.			7,290.00				7,290.00		
170 Union Marine	3,600.00						3,600.00		
171 Urban Mutual Fire	3,371.77	997.53					3,371.77	997.53	1,261,461.00
172 Wawanesa Mutual Fire	73,253.53	36,956.58					73,253.53	36,956.58	12,501,067.00
173 Western Can. Accident & General					21,497.62	5,771.40	21,497.62	5,771.40	1,705,725.00
174 Western Empire Life			20,597.63	4,171.00			20,597.63	4,171.00	1,252,500.00
175 Western Empire Fire & Accident	3,926.12	nil					3,926.12	nil	424,448.00
176 Western Life			16,544.25	1,000.00			16,544.25	1,000.00	572,452.00
177 West of Scotland	4,430.33	nil					4,430.33	nil	225,326.26
Total Provincial Licensees	\$374,593.92	\$ 204,683.20	\$183,673.92	\$37,151.73	\$38,463.42	\$11,311.61	\$ 717,890.04	\$278,249.01	\$69,168,174.20
Total Dominion Licensees	2,469,700.82	1,124,860.14	3,438,766.86	731,510.06	600,593.11	243,019.24	6,668,520.56	2,147,883.36	1,346,314,194.74
Grand Total	2,844,294.54	\$1,329,543.34	\$3,822,440.78	\$768,661.79	\$639,056.53	\$254,330.85	\$7,386,410.60	\$2,426,132.37	\$1,415,482,368.94

*Canadian business only.

More than \$1,250,000,000 of insurance is in force in Manitoba. This has been underwritten by one hundred and seventy-five insurance companies operating in the province last year. Of these 143 operate under Dominion licenses, and 32 under provincial licenses, according to the report of Mr. A. E. Ham, provincial insurance superintendent.

The total premiums received by companies holding Dominion licenses were \$6,668,520 and their losses or claims amounted to \$2,147,883, these amounts being divided as follows:—

Class of insurance.	Premiums.	Claims or losses.
Life	\$3,438,766	\$ 731,510
Fire and marine	2,406,700	1,124,860
Guarantee and accident	600,593	243,019
Hail	58,864	12,363
Live stock	4,683	6,185
Automobile	93,145	29,145

The following companies wrote these amounts of hail insurance in addition to other lines shown in the accompanying table:—National Union, \$1,653; Springfield Fire and Marine, \$279; British America, \$23,177, with a loss of \$3,064; German American, \$1; Home, \$33,752, with a loss of \$9,299.

For Hail Insurance.

Premiums for hail insurance amounting to \$121,158 were received by provincial companies and their losses aggregated \$25,102. The companies and their returns are:—Canadian Indemnity, premiums, \$81,114, losses, \$9,696; Manitoba Farmers' Mutual, premiums, \$35,515, losses \$10,624; State Farmers' Mutual, premiums, \$4,014, losses, \$4,330; Mennonite Mutual, premiums, \$514, losses, \$451.

Automobile insurance was transacted by Aetna, premiums, \$10,399, losses, \$6,431; Canada Accident, premiums, \$9,186, losses, \$3,130; Canadian Casualty, premiums, \$2,215, losses, \$466; Employers' Liability, premiums, \$4,304, losses, \$146;

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twin Cities.

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5% DEBENTURES

INTEREST
PAID
EVERY
SIX
MONTHS

Paid-up Capital \$2,563,000.00
Reserved Funds 650,000.00
Assets..... 6,444,642.72

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President: NATHAN H. STEVENS
Vice-Presidents: W. S. DINNICK and JOHN FIRSTBROOK
Chairman Executive Board: E. F. R. JOHNSTON, K.C.
Managing Director: HERBERT WADDINGTON

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Peterboro', Ont.	5 1-16%	County of Simcoe (Guar.) 5.20%
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Belleville, Ont.	5 3/4%	Mun. of Assiniboia, Man. ...
		6%

Particulars of the above and other attractive offerings
furnished upon request.

**Canada Bond
Corporation**

Limited
59 Yonge Street, Toronto

Fidelity and Casualty of New York, premiums, \$2,179, losses, \$100; Firemen's, premiums, \$2,404, losses, \$971; General Accident, premiums, \$7,035, losses, \$4,492; Glen Falls, premiums, \$2,552, losses, \$34; Globe Indemnity, premiums, \$4,432, losses, \$1,821; Hartford Fire, premiums, \$705; Home of New York, premiums, \$1,717, losses, \$96; Imperial Guarantee and Accident, premiums, \$1,671, losses, \$136; Insurance Company of North America, premiums, \$5,255, losses, \$1,651; London Guarantee and Accident, premiums, \$5,561, losses, \$743; London and Lancashire Guarantee and Accident, premiums, \$610, losses, \$165; Maryland Casualty, premiums, \$1,841, losses, \$685; Providence Washington, premiums, \$3,511, losses, \$1,831; Queen of America, premiums, \$1,991, losses, \$304; Railway Passengers, premiums, \$1,611, losses, \$233; Royal Exchange, premiums, \$5,274, losses, \$2,508; St. Paul Fire and Marine, premiums, \$14,364, losses, \$3,575; Traveler Indemnity, premiums, \$1,103, losses, \$151; United States Fidelity and Guarantee, premiums, \$2,062, losses, \$216; Yorkshire, premiums, \$1,152, losses, \$50. The total premiums collected on the automobile business by Dominion companies amounted to \$93,145 and the losses were \$29,944. Live stock insurance was undertaken by the General Animals Insurance Company, who collected \$1,952 in premiums and paid out \$2,350 and the Yorkshire Insurance Company, whose premiums were \$2,730 and their losses \$3,835.

Individual Companies' Results.

Provincial companies collected \$717,890 in premiums of all classes and paid out \$278,249.

Individual companies' operations in Manitoba show that the following companies obtained the largest business in the various lines. Life:—Great West, premiums, \$627,515, claims, \$76,281; Mutual of Canada, premiums, \$238,827, claims, \$56,968; Canada, premiums, \$219,456, claims, \$131,384; Confederation, premiums, \$213,404, claims, \$87,992; Metropolitan, premiums, \$212,514, claims, \$29,372; Manufacturers, premiums, \$208,000, claims, \$208,125. Of the provincial life companies the Prudential Company obtained \$132,074 premiums and had claims amounting to \$30,980.

Fire:—Hartford, premiums, \$111,588, losses, \$44,921; Royal, premiums, \$102,120, losses, \$26,803; Home, premiums, \$88,368, losses, \$40,679; Liverpool and London and Globe, premiums, \$86,558, losses, \$31,664; Canadian, premiums, \$85,744, losses, \$21,543; National of Hartford, premiums, \$83,057, losses, \$62,248. Of the provincial companies the Portage la Prairie Farmers' Mutual Company secured the largest amount of premiums the amount being \$105,555 and the losses were \$63,511. The Wawanesa Mutual Company collected \$73,253 premiums and paid out in losses \$36,956.

Guarantee and accident:—Ocean, premiums, \$87,503, losses, \$33,821; United States Fidelity, premiums, \$87,049, losses, \$53,701; London, premiums, \$62,305, losses, \$13,090; Maryland, premiums, \$52,803, losses, \$26,310. The three provincial companies received premiums as follows:—Master Builders, \$15,888; Western Canada, \$21,497; National Plate Glass, \$1,077.

The Canadian Millers Fire Insurance Company has withdrawn from the province and the Provincial Hail Insurance Company has ceased to do business.

MORE UNITED STATES FACTORIES FOR CANADA

That the number of United States branch factories established in Ontario will be considerably increased in the near future is the opinion expressed by United States Consul Dréher, Toronto, who states in his annual report that the additional 7½ per cent. ad valorem war tariff recently imposed on imports from the United States will give a stimulus to this movement. Ontario's commercial development and natural resources are comprehensively dealt with, and there are valuable information and statistics in this report for those interested in Canadian trade and development.

The Lord and Burnham Company, of Irvington-on-Hudson, N.Y., will build a \$100,000 plant at St. Catharines, Ont. This company manufactures materials for greenhouses.

Mr. W. D. Beardmore, a very prominent citizen and business man of Toronto, died last week.

BIG PULP AND PAPER MERGER

Chicoutimi, St. Lawrence and Tidewater Companies Amalgamate—Control Large Pulp Wood Lands

An amalgamation of three large pulp and paper companies has been arranged. The North American Pulp and Paper Company has been incorporated in Massachusetts, and now controls, through stock ownership, the following operating companies:—

(1) Chicoutimi Pulp Company, Chicoutimi, Quebec, manufacturers of 90,000 tons of ground wood pulp annually.

(2) St. Lawrence Pulp and Lumber Corporation, Chandler, Gaspé County, Quebec, manufacturers of 36,000 tons of sulphite pulp annually.

(3) The Tidewater Paper Mills Company, Bush Terminal, Brooklyn, New York, manufacturing news print paper, 27,000 tons annually.

The North American Pulp and Paper Company own and control 510,000 acres of freehold lands and 850,000 acres of crown licenses, making a total of 1,360,000 acres of pulp wood lands. This acreage is over one-quarter the area of the State of Massachusetts, and these forests have all been cruised and the pulp wood contents is conservatively estimated at 22,000,000 cords.

Value of Mills and Limits.

In an interview, Mr. John H. Duffy, president of the Tidewater Paper Mills Company, speaking of the valuation of the mills and timber limits, stated that he considered the amalgamated companies' pulp wood limits, even at one dollar per cord, would have a value of \$22,000,000. The pulp mills, paper mills and developed horse power, etc., \$6,760,000; investments at cost, \$1,256,066, making a total estimated value of \$30,016,066.

The St. Lawrence Pulp and Lumber Company, at Chandler, Quebec, is not manufacturing sulphite pulp. They have been building their mill for the past two years, and expect to commence to cook sulphite pulp in a few days, as the whole mill is fully equipped and ready. The new company expect to increase the capacity of these mills, at least doubling up on ground wood and sulphite pulp, and much more than quadrupling the manufacture of news print.

The properties at present operate on long term contracts for their products. Following this method it is planned that the capacities of all properties shall be increased to as follows:—300,000 tons of ground wood and sulphite pulp annually, and 120,000 tons of news print paper per annum. All pulp manufacturing will be at the woods and all paper mill manufacturing near the printing press and the companies' forest reserves are ample to support this enlarged basis of operations for over 50 years, says Mr. Duffy.

Capital and Directors.

The capitalization of the company is as follows:—Six per cent. preferred stock cumulative April 1, 1917, authorized \$2,000,000; common stock 1,000,000 shares. The officers of the company are as follows:—President, Julian E. A. Dubuc, managing director of the Chicoutimi Pulp Company and president of the St. Lawrence Pulp and Lumber Corporation; vice-president, John H. Duffy, president of the Tidewater Paper Mills Company and president of Perkins-Goodwin and Company; advisory committee, John H. Duffy, W. H. Sharp and J. D. A. Dubuc; directors, J. E. A. Dubuc, Chicoutimi, P.Q.; John H. Duffy, New York; William Hanson, Montreal, Quebec; Parmely W. Herrick, Cleveland, Ohio; Hon. George T. Oliver, Pittsburgh, Pa.; George W. Robertson, Philadelphia, Pa.; W. H. Sharp, Philadelphia, Pa. Messrs. Chandler Brothers and Company, bankers and brokers, Philadelphia, Pa., are the underwriters.

Dr. H. J. Meiklejohn, managing director of the Sovereign Life Assurance Company, Winnipeg, was in Eastern Canada last week, visiting Toronto and other points. Talking to *The Monetary Times*, he was pleased with the Western outlook generally. The recent snow storm in the West a week or so ago, he said, could not have come at a more opportune time for the crop situation. His company, the Sovereign Life, he added, is making good progress and is following its wise policy of strict economy in operation.

Atlas Assurance Company Limited

OF LONDON, ENGLAND

(ESTABLISHED 1808)

Extracts from the Report for the Year ending 31st December, 1914

FIRE DEPARTMENT

The NET PREMIUMS were \$5,199,775, and the LOSSES \$2,918,116, being 56.1 per cent. of the premiums. The underwriting profit of the account, after charging 40% reserve for unexpired risks, amounts to \$436,775 and has been carried to Profit and Loss Account. The Fire Fund stands at \$4,095,325, or 117% of the Annual Premium Income against 111% of the previous year.

FIRE INSURANCE ACCOUNT

<p>Amount of Fire Insurance Fund at the beginning of the year:—</p> <p>Reserve for unexpired risks, being 40% of premium income for the year 1913 \$2,248,593</p> <p>Additional reserve 4,015,412</p> <hr/> <p>Premiums \$6,264,005</p> <p>Interest, dividends, and rents \$ 213,872</p> <p>Less income tax thereon 8,116</p> <hr/> <p>205,756</p>	<p>Claims under policies paid and outstanding \$2,884,329</p> <p>Contributions to Fire Brigades 33,770</p> <hr/> <p>Commission \$2,918,099</p> <p>Expenses of management 1,012,969</p> <p>State and municipal Taxes (Foreign) 919,831</p> <p>Transfers to Profit and Loss Account, viz:—</p> <p>Profit \$436,771</p> <p>Interest 205,756</p> <hr/> <p>642,527</p> <p>Amount of Fire Insurance Fund at the end of the year:—</p> <p>Reserve for unexpired risks, being 40% of premium income for the year 1914 2,079,909</p> <p>Additional reserve 4,015,413</p> <hr/> <p>6,095,322</p>
<u><u>\$11,669,532</u></u>	<u><u>\$11,669,532</u></u>

BALANCE SHEET, 31st DECEMBER, 1914

LIABILITIES

CAPITAL SUBSCRIBED:—\$11,000,000, in 220,000 Shares of \$50 each, \$6 paid	\$ 1,320,000
“ Essex & Suffolk ” 4% Debenture Stock	494,610
Life Assurance Fund	11,099,731
Investment Reserve Funds	425,000
Fire Insurance Fund	6,095,322
Employers' Liability, Accident and General Insurance Funds	289,750
Sinking Fund and Capital Redemption Insurance Fund	566,934
Contingency Fund	108,730
Provision for completion of Dividend for the year (1914) payable 30th April, 1915	251,224
Profit and Loss Balance	227,734
	<u>20,879,035</u>
CLAIMS ADMITTED OR INTIMATED BUT NOT PAID:—	
Life Assurance	59,278
Fire Insurance	587,356
Due to other Offices for reinsurances	745,364
Sundry unclaimed Dividends and Debenture Stock Interest	6,758
Outstanding commission and other accounts	66,031
Bills payable	28,043

(£5 taken as equivalent of £1 stg.)

\$22,371,945

ASSETS

Mortgages on property within the United Kingdom	\$1,602,996
“ “ “ “ “ “ out of the United Kingdom	157,500
Loans on parochial and other public rates	681,870
“ Life interests	334,875
“ Reversions	44,500
“ Company's policies within their surrender values	856,999
“ Policies in other Offices	33,750
“ Personal security	10,417
INVESTMENTS:—	
Deposit with the High Court, viz:—	
London County Council 5 per cent. stock	100,000
British Government securities	156,010
Municipal and County securities, United Kingdom	121,085
Indian and Colonial Government securities	2,194,143
“ provincial securities	466,686
“ municipal securities	674,425
Foreign Government securities	1,901,016
“ provincial securities	548,309
“ municipal securities	1,058,713
Railway and other debentures and debenture stocks—	
Home and Foreign	4,835,370
Railway and other preference and guaranteed stocks	1,088,060
“ ordinary stocks	465,189
Stocks and Shares (other than railway stocks)	1,084,735
Rent charges	777
Copyhold ground rents	53,381
House and Landed property	1,204,613
Life Interests	27,795
Reversions	10,601
	<u>\$19,677,195</u>
Branch and Agents' balances	1,586,826
Due by other Offices for reinsurances	57,726
Outstanding Premiums	119,193
“ commission and other accounts	53,506
“ interest, dividends and rents	16,458
Interest, dividends and rents accrued but not payable	229,865
Bills receivable	17,848
CASH:—	
On deposit	538,260
In hand and on current account	274,988
	<u>\$22,371,945</u>

MATTHEW C. HINSHAW, Montreal, Manager for Canada.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 113.

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 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June, 1915. The Transfer Books of the Bank will be closed from the 17th to the 31st of May next, both days inclusive.

By Order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 23rd April, 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 30th April, 1915, also a Bonus of One Per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the FIRST day of June next, to Shareholders of record of 30th April, 1915.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th April, 1915.

UNION BANK OF CANADA

DIVIDEND NO. 113.

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 Tuesday, the 1st day of June next, to shareholders of record at the close of business on the fifteenth day of May next.

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

By Order of the Board
G. H. BALFOUR,
General Manager.

Winnipeg, 16th April, 1915.

THE ROYAL BANK OF CANADA

Dividend No. 111.

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 Tuesday, the 1st day of June next, to shareholders of record of 15th May.

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., April 16th, 1915.

CANADA MACHINERY CORPORATION, LIMITED

Bondholders of Canada Machinery Corporation, Limited, are hereby requested to deliver their bonds to the office of the undersigned, Royal Bank Building, Toronto, or, if more convenient, at its Montreal or Halifax offices, for the purpose of receiving in exchange therefor the bonds and preferred stock to which they are entitled under the resolutions adopted by the Bondholders at their meeting held in Galt, on February 18th, 1915.

MONTREAL TRUST COMPANY,
Trustee.

Dated Toronto, May 7th, 1915.

DEBENTURES FOR SALE

TENDERS WANTED FOR COUNTY OF CARLETON DEBENTURES

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

CHAS. MACNAB,
County Clerk.

TOWN OF WELLAND

TENDERS FOR DEBENTURES

Marked, Sealed Tenders will be received by undersigned up to 8 o'clock, afternoon, June 2nd, 1915, for

Block No. 1.—Debentures, Town of Welland, \$65,000.00; Frontage, Sinking Fund; Interest, 5 per cent. half-yearly; Duration, 10 years; \$1,000.00 each.

Block No. 2.—Hydro-Electric System; Duration, 30 years, Sinking Fund; Interest, 5 per cent. half-yearly. Debentures to bear date of issue. Separate tenders for each Block. The highest or any tender not necessarily accepted.

J. H. BURGAR,
Treasurer.

ATLAS ASSURANCE COMPANY

One hundred and seven years ago the Atlas Assurance Company of London, England, was established. Since then it has spread its operations over the entire world, writing fire, life, employers' liability and accident insurance, and meantime achieving an enviable reputation. It has numerous offices in the United Kingdom, several in the United States, two in Canada, and is also represented in India, Australia, New Zealand, and South Africa. From the small figures of its early days its business is now counted in millions. The latest annual report shows, for instance, a total security for policyholders of nearly \$30,000,000. Deducting the uncalled capital of \$9,680,000, there is still a security of \$20,133,200.

The above is the position after the payment of a dividend of 33½ per cent. upon the paid-up capital of the company and absorbing about \$405,000. The profit and loss account shows total profits of \$818,910, and, after charging income tax on profits, \$40,305, and interest on debenture stock, \$19,785, there remained a balance of \$758,815, which was appropriated as follows: To shareholders' investment reserve fund, to meet estimated depreciation in securities during 1914, \$125,000; to dividend, \$406,080; and carried forward, \$227,730.

In Canada, the Atlas is writing fire insurance only, and, according to the latest government returns from Ottawa, is doing an excellent business. The company had in Canada a net amount at risk at the end of 1914, of \$66,698,031. The net cash received for premiums in Canada last year were \$526,216. After allowing for reinsurance and return premiums of \$91,893, the gross cash received for premiums was \$618,109. The gross amount of policies, new and renewed, was valued at \$48,149,735. The net amount of losses incurred during the year were \$344,142, and the net amount paid for losses, \$328,301.

Mr. Matthew C. Hinshaw is the manager for Canada, with headquarters in Montreal, and to his capable management of the company's affairs in this country the success of its Canadian business is largely due. Mr. C. E. Sanders is the company's manager at Winnipeg, where the Western field has had his energetic attention for many years.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta
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 Barristers and Solicitors
 HERBERT ACHESON C. L. DURIE, B.A. B. M. WAKELING
 Central Chambers, SASKATOON, Canada
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 H. C. CAMERON. GEORGE H. CASSELS. J. F. LASH.
 S. G. CROWELL. A. G. GILROUR.
 General Solicitors for:
THE CANADIAN BANK OF COMMERCE.
THE NATIONAL TRUST COMPANY, ETC., ETC.

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

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

RECENT FIRES.

The Monetary Times' Weekly Register of Fire Losses and Insurance

Belleville, Ont.—May 17—Metropolitan block, owned by Col. Lazier. Loss, building, \$2,000. Cause, oil stove explosion.

Chatham, Ont.—May 12—Mr. W. Lewis' residence, 179 Raleigh Street. Loss and cause unknown.

Cobalt, Ont.—May 17—Chambers Ferland Mining Company's buildings at the pithead. Loss, \$7,000. Cause unknown.

Eburne, B.C.—May 11—Messrs. Smith and Shannon's shingle mill. Loss, \$10,000. Cause not stated.

Hamilton, Ont.—Mr. W. E. Murray's store. Loss, \$1,000. Cause, supposed dropped match.

Lindsay, Ont.—May 18—Mr. D. Dundas' residence, Oakwood Road. Loss not stated. Insurance, \$4,000. Cause, supposed sparks.

North Bay, Ont.—May 11—Mr. H. Stevenson's residence, 311 Fisher Street. Loss and cause not stated. One death.

Perry, Ont.—May 18—Mr. C. Sider's barn. Loss not stated. Insurance, \$3,000. Cause unknown.

Sallsbury, N.B.—May 10—Mr. T. R. Campbell's barn. Loss not stated. Cause lightning.

Seaforth, Ont.—May 18—Mr. A. D. Strong's barn, Main Street. Loss and cause not stated.

Three Rivers, Que.—May 14—Gres Falls Company's sawmill. Loss, \$10,000. Cause not stated.

Toronto, Ont.—Acting Fire Chief Smith's report for the week ended May 10th, shows the following losses:—

May 5—Automobile, owned by G. M. Miller. Cause, backfiring engine. Loss, \$75; frame dwelling, 50 Reid Street, owned by M. Conday. Cause unknown. Loss, building, \$50; frame building of Yates, Wharton and Company, rear 121 Logan Avenue. Cause unknown. Loss, contents, \$500; building, \$300.

May 6—Frame dwelling, 523 Erie Terrace, owned by W. Durrant. Cause unknown. Loss, building, \$300.

May 7—Princess Theatre, 165-73 King Street West and Metropolitan Racing Association, owned by B. C. Whitney. Cause unknown. Loss, contents, \$17,500 and \$3,000; building, \$65,000. Insurance, schedule, building, \$27,500; contents, \$7,500, Scottish Union and National, \$4,000; Western, \$10,000; British America, \$5,000; British America, \$5,000; New York Underwriters, \$3,500; Niagara, \$2,500; German American, \$2,500; Springfield, \$2,500. Specific on building, \$30,000, Springfield, \$2,500; German American, \$5,000; New York Underwriters, \$2,500; Liverpool and London and Globe, \$10,000; Northern, \$5,000; Sun, \$5,000. Insurance placed by Murphy, Love, Hamilton and Bascom; brick building of Ruddock Cut Glass Company, 8 Agnes Street, owned by A. Thompson. Cause unknown. Loss, contents, \$1,000; building, \$25; rough cast store and dwelling of F. A. Roden, 223 Brunswick Avenue, owned by C. C. Abbott. Cause, matches on shelf became ignited. Loss, contents, \$200; building, \$50.

May 8—Brick store and dwelling of G. A. Way, 23 Spadina Avenue, owned by J. Halpern. Cause unknown. Loss, contents, \$50; building, \$50; sheds of John Calow, rear 350 Euclid Avenue and Sydney S. Way, 352 Euclid Avenue. Cause unknown. Loss, building, \$25; loss, contents, \$15; building, \$25; automobile, owned by John Shaw. Cause, engine backfiring. Loss, \$25.

May 10—Brick building occupied by Hubbell Electric Supply, R. L. Jose and H. Hesse, owned by Chas. Walker. Cause unknown. Loss, contents, Hubbell, \$1,000; Jose, \$2,000; Hesse, \$200; building, \$2,000.

Winnipeg, Man.—May 15—Fish shop, 302 Hargrave Street. Loss and cause unknown.

Mr. C. R. Hosmer has been re-elected president of Canadian Cottons, Limited, and Mr. O. Dawson vice-president and managing director. The other directors are Hon. F. L. Beique, Messrs. A. A. Morrice, George Caverhill, D. Morrice and Sir H. Montagu Allan.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

St. Catharines, Ont.—Fire Chief Early's report for April shows the following losses:—

April 4—Still alarm for a fire in dwelling of Thos. Redmond, Lake Avenue. Value of building, \$1,500; value of contents, \$700; insurance on building, \$1,000; insurance on contents, \$73.

April 5—Telephone for a fire in stable of H. Hodgkins, Pay Street. Value of building, \$450; value of contents, \$1,300; insurance on building, \$300; insurance on contents, \$200; loss on building, \$450; loss on contents, \$450. Loss over insurance, \$400. Cause of fire unknown. From this fire in Hodgkin's stable Mr. Barber's barn was damaged to the extent of \$52; insurance on barn was \$800.

April 18—Telephone for a fire at McKinnon-Dash factory. This risk is covered by a blanket policy; the loss was about \$500, and the part of the plant affected was valued at \$9,000; telephone for a fire in rear of J. K. Black's feed store. Value of building, \$8,000; value of contents, \$4,000; insurance on building, \$5,000; insurance on contents, \$3,000; loss on building, \$25; no loss on contents. Cause of fire unknown.

April 24—Telephone for a fire in the Stephenson House, Gate Street. Insurance on building, \$1,000; loss on building, \$200; still alarm for a fire in stable of Mrs. W. Taylor, Cherry Street. Value of building, \$2,000; value of contents, \$1,000; loss about \$50. Both fires looked like having been set on fire.

Alberta.—The following losses were adjusted by the E. A. Lilly Adjustment Agency, Edmonton:—

Edmonton, Alta.—April 8—Jas. Duncan's shoe repair shop. Loss, \$170. Insurance, Commercial Union, \$880; Robert McDonald, Yale Hotel. Loss on building and furniture, \$752. Insurance, contents, Atlas, \$9,000; Guardian, \$4,000; Northern, \$2,000; North West, \$7,000; North British and Mercantile, \$4,000; Royal, \$3,000; Springfield, \$6,000; St. Paul, \$10,000; North American, \$4,000; building, North American, \$5,000; St. Paul, \$5,000; London Assurance \$6,000; Springfield, \$5,000; Northern, \$2,000; National, \$3,000; Aetna, \$2,000; North British and Mercantile, \$2,200; R. Gibbon. Loss on household furniture, \$750. Insurance, St. Paul, \$1,000; Chas. W. Chapman's dwelling house and contents. Loss, total. Insurance, Employers' Liability, \$1,400; Agar Brothers' building, occupied as hardware store. Loss, \$740.15. Insurance, Hartford, \$1,000; Scottish Union and National, \$2,400; A. Walchuk's dwelling house and contents. Loss, \$340. Insurance, North Western National, \$500; F. B. Karran's dwelling house. Loss, \$367. Insurance, London Mutual, \$800.

St. John, N.B.—Mr. E. Gilbert's garage. Loss, \$800 and not \$8,000 as previously stated.

Villeneuve, Alta.—George Loiselle's general store. Loss on stock and buildings, \$2,050. Insurance, Sun, \$4,000.

Victoria, B.C.—Fire Chief Davis reports that the amount of loss by fire on buildings and contents and insurance on same for March and April, were as below:—

March—Loss, buildings, \$249; loss, contents, \$18; total loss, buildings and contents, \$267; insurance, buildings, \$20,000; insurance, contents, \$2,000; total insurance, buildings and contents, \$22,000.

April—Loss, buildings, \$252; loss, contents, nil; total loss, buildings, \$252; insurance, buildings, \$8,500; insurance, contents, \$1,500; total insurance, buildings and contents, \$10,000.

Messrs. A. H. Martens and Company, investment bankers, Toronto, have moved into commodious quarters in the Royal Bank Building.

Mr. Richard Grigg, Canadian commissioner of commerce, will leave shortly for British Columbia to investigate the trade outlook, and particularly the encouragement of the export lumber business. Mr. Grigg will reach Victoria early in June. Three years ago he made a tour of the Orient in company with Sir George Foster, the minister of trade and commerce, and is, therefore, familiar with conditions in the Far East in respect to the outlook for export trade from this side, and some good results should follow his further visit to British Columbia.

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

CHARTERED ACCOUNTANT
(Succeeding Cross & Menzies)

Bank of Nova Scotia Bldg. ... WINNIPEG

COLLECTIONS

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CHARTERED ACCOUNTANT AND AUDITOR
Official Assignee for the Judicial District of Calgary

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Rutherford Williamson & Co.

Chartered Accountants

Trustees and Liquidators

86 Adelaide Street East, Toronto

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Manual of Canadian Banking

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Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for April, 1915	Total Deposits	Withdrawals for April, 1915	Balance on 30th April, 1915
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	8,648.00	584,141.82	12,506.64	571,638.18
British Columbia:				
Victoria.....	27,248.71	1,184,647.25	31,605.08	1,153,041.17
Prince Edward Island:				
Charlottetown.....	30,250.00	1,956,505.08	33,357.24	1,923,147.84
New Brunswick:				
Newcastle.....	1,847.00	284,723.06	3,594.67	281,128.89
St. John.....	84,940.49	5,712,568.65	75,000.02	5,637,478.64
Nova Scotia:				
Acadia Mines.....				
Amherst.....	5,836.51	383,924.14	7,006.98	376,917.16
Arsicat.....	447.00	154,466.15	343.00	154,123.15
Barrington.....	2,232.00	1,823.22	1,337.86	1,695.36
Guysboro.....	40,074.40	2,571,833.47	41,728.65	2,530,104.82
Halifax.....	5,638.03	254,948.59	5,552.67	249,395.72
Kentville.....	2,365.00	419,741.44	2,796.61	416,944.83
Lunenburg.....				
Pictou.....				
Port Hood.....	527.00	101,858.03	30.00	101,858.03
Shelburne.....	1,805.17	2,241.59	1,777.4	220,615.19
Sherbrooke.....	3,010.00	103,978.13	524.66	103,453.47
Wallace.....	916.00	175,533.22	1,158.49	174,374.73
Totals.....	195,816.31	14,201,900.15	217,816.17	13,984,163.98

POST OFFICE SAVINGS BANKS

Dr.	MARCH, 1915	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 28th Feb., 1915	30,319,675.93	WITHDRAWALS during the month.....	1,064,438.28
DEPOSITS in the Post Office Savings Bank during month.....	635,783.58		
TRANSFERS from Dominion Government Savings Bank during month:-			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	4,211.46		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)	1,085,455.51		
INTEREST allowed to Depositors on accounts closed during month.....	14,718.20	BALANCE at the credit of Depositors' accounts on 31st Mar., 1915.....	30,996,406.40
	41,059,844.68		41,059,844.68

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar., 1915
	\$ cts.		\$ cts.
LIABILITIES-		REVENUE-	
Payable in Canada.....	768,090.94	Customs.....	75,479,336.99
Payable in England.....	324,986,427.17	Excise.....	21,367,682.45
Temporary Loans.....	73,133,333.33	Post Office.....	12,589,460.26
Bank Circul'n Redemp. Fund.....	5,625,354.53	Public Works, Railways & Canals.....	13,072,114.63
Dominion Notes.....	157,028,477.16	Miscellaneous.....	9,190,328.04
Savings Banks.....	52,437,182.94	Total.....	131,693,922.37
Trust Funds.....	10,066,806.45		
Province Accounts.....	11,520,481.20	EXPENDITURE	117,190,248.07
Miscel. and Banking Accounts.....	28,269,948.69		
Debt.....	674,236,072.41	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
		Public Works, Railways & Canals.....	36,063,877.21
ASSETS-		Railway Subsidies.....	4,630,273.69
Investments-Sinking Funds.....	10,527,160.06		
Other Investments.....	111,719,684.43	Total.....	40,694,150.90
Province Accounts.....	2,206,327.90		
Miscel. and Banking Accounts.....	141,570,685.21		
Total Assets.....	568,113,857.00		
Total Net Debt 31st Mar.....	408,122,214.81		
Total Net Debt 28th Feb.....	401,891,909.17		
Inc. of Debt.....	6,230,305.64		

BANK CLEARINGS

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

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N Y. funds.....	19-32 pm	3/4 pm	3/4
Mont. funds.....	15c dis	5c dis	1/2 to 3/4
Sterling demand.....	4.81 1/2	4.81 1/2	4.83 1/2
Cable trans.....	4.81 1/2	4.82	4.84

Rate in New York for sterling demand, \$4.78 1/2.
Bank of England rate, 5 per cent.

CHARTERED BANKS' LATEST STATEMENT, MARCH, 1915

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

Second-hand Plant— or a Going Concern?

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

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

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

HERBERT C. COX,
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WESTERN MONEY—WESTERN ENTERPRISE
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The Western Empire Life Assurance Company

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Much unoccupied and desirable territory.

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For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto**

The London Mutual Fire Insurance Company

Established 1859

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

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R. HOME SMITH, Toronto, Vice-President (Commissioner Toronto Harbor Board, Governor Toronto University)	S. G. M. NESBITT, Brighton, Ont. (Director Dominion Canners)
F. D. WILLIAMS, Managing Director	H. N. COWAN, Toronto (President The Cowan Co., Ltd., Chocolate and Cocoa Manufacturers)
A. C. McMASTER, K.C., Toronto (Solicitor Toronto Board of Trade)	G. H. WILLIAMS, Winnipeg (President Canada Hail Insee. Co.)

Head Office, 31 Scott Street, Toronto

F. D. WILLIAMS, Managing Director

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INCORPORATED 1851
Fire and Marine

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

Head Office, TORONTO, Ont.

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Accumulated Funds \$41,265,000

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TRADE OF CANADA BY COUNTRIES

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

Table with columns: COUNTRY, MONTH OF FEBRUARY (1914, 1915), ELEVEN MONTHS ENDING FEBRUARY (1914, 1915). Rows include various countries like United Kingdom, Australia, etc., with sub-headers for Imports and Exports.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MARCH

Table with columns: IMPORTS FOR CONSUMPTION, EXPORTS, AGGREGATE TRADE. Rows include Dutiable Goods, Free Goods, Canadian Produce, Foreign produce, etc., with sub-headers for 1913, 1914, 1915.

*Note.—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending March, 1915, amounted to \$131,992,992, as against \$15,235,305 for the same period of 1913-14. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

BRITISH AMERICA
ASSURANCE COMPANY (FIRE, MARINE AND HAIL)
 Incorporated 1853.
Head Office, TORONTO

BOARD OF DIRECTORS:

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H. C. COX	AUGUSTUS MYERS
D. B. HANNA	LT. COL. FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
ALEX. LAIRD	COL. SIR HENRY PELLATT,
Z. A. LASH, K.C., LL.D.	C.V.O.
	B. R. WOOD

W. B. MEIKLE, Managing Director E. F. GARROW, Secretary

Assets, Over \$2,000,000.00

Losses paid since organization over \$38,000,000.00

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Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited
OF LONDON, ENGLAND

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At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,060
and at 31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

COMMERCIAL UNION ASSURANCE CO.
 LIMITED OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$164,620,389
 Excesses \$ 42,500,000 Deposit with Dominion ..
 Total Funds Exceed... 124,800,000 Government 1,077,000

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

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

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

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

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

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

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

Canadian Branch Toronto

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

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

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO 61-65 Adelaide Street East

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$70,000,000

Established A.D. 1170. FIRE RISKS accepted at current rates

Toronto Agents : : S. Bruce Harman, 19 Wellington St. East

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	MARCH 1915	MARCH 1914	DECREASE
NOVA SCOTIA:			
Sydney	\$ 3,800	\$ 3,250	\$ 550
NEW BRUNSWICK:			
St. John	20,500	78,500	58,000
Moncton	5,000	6,650	1,650
QUEBEC:			
Quebec	385,949	347,722	*38,227
Three Rivers	14,700	10,600	*4,100
Maisonneuve	4,100	117,000	112,900
Montreal	246,895	919,496	672,601
Westmount	3,300	16,140	12,840
ONTARIO:			
Ottawa	52,400	307,800	255,400
Kingston	10,432	43,285	32,853
Belleville	8,180	13,400	5,220
Peterborough	5,717	5,765	*48
Toronto	332,047	2,550,075	2,218,028
St. Catharines	41,874	110,975	69,101
Welland	41,310	37,535	*3,775
Hamilton	168,731	292,900	124,170
Brantford	25,710	35,795	10,085
Galt	14,665	23,460	8,795
Guelph	30,800	94,811	64,011
Berlin	6,620	9,540	2,920
Stratford	5,985	7,301	1,316
Woodstock	8,515	11,450	2,935
London	81,840	131,890	50,050
St. Thomas	7,475	8,800	1,325
Chatham	11,875	2,425	*9,450
Windsor	67,075	105,750	38,675
Owen Sound	1,945	945	*1,000
North Bay	2,275	24,325	22,050
Sudbury	2,010	46,425	44,415
MANITOBA:			
Winnipeg	53,200	1,462,100	1,408,900
St. Boniface	10,100	63,250	53,150
Brandon	4,075	14,250	10,175
SASKATCHEWAN:			
Moosejaw	8,590	14,775	6,185
Weyburn	1,000	1,000	
Prince Albert	10,738	4,550	*6,188
Swift Current	660	109,310	108,650
ALBERTA:			
Edmonton	70,910	699,375	628,465
Red Deer	200	20,110	19,910
Macleod	Nil	300	300
BRITISH COLUMBIA:			
Kelowna	120	18,400	18,280
New Westminster	4,795	8,745	3,950
Vancouver	30,915	568,845	537,930
Victoria	5,100	205,980	200,880
Prince Rupert	1,750	27,400	25,650
Kamloops	1,850	50,470	48,620
S. Vancouver	14,242	49,800	35,558
N. Vancouver	80	5,945	5,865
Oak Bay	3,000	47,350	44,350
Vernon	2,400	11,400	9,000

*Increase

INSURANCE COMPANIES' INVESTMENTS IN ALBERTA

Investments in Alberta during the past year, by life and fire insurance companies, amounted to several million dollars. The figures, as supplied to *The Monetary Times* by Mr. R. L. Nicolson, provincial deputy superintendent of insurance, are as below:—

Life companies—Alberta Saskatchewan, \$61,493; British Columbia, \$5,974; Canada, \$6,588,613; Continental, \$46,754; Crown, \$346,630; Confederation, \$441,741; Dominion, \$474,461; Equitable, \$758,283; Excelsior, \$808,631; Federal, \$399,518; North American, \$874,675; Northern Life, \$229,341; Prudential, \$454,202; Royal, \$404; Standard, \$586,733; Sovereign, \$50,289; Sun Life, \$826,135; Travelers, \$100,000; Great-West, \$2,714,159; Gresham, \$8,500; Imperial, \$1,494,094; London and Lancashire, \$232,736; London, \$32,325; Manufacturers, \$2,533,486; Metropolitan, \$3,545,491; Mutual

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Mar. 1915	Feb. 1915	Mar. 1914
I GRAINS AND FODDERS:				
Grains, Ontario	6	230.0	275.8	144.3
Western	4	199.2	204.9	175.6
Fodder	5	192.6	196.5	163.8
All	15	206.3	211.1	145.8
II. ANIMALS AND MEATS:				
Cattle and beef	6	208.5	212.5	221.0
Hogs and hog products	6	154.2	153.5	175.9
Sheep and mutton	3	167.5	150.0	170.4
Poultry	2	198.8	176.7	221.8
All	17	181.0	176.4	196.2
III. DAIRY PRODUCTS:				
All	9	163.7	174.0	162.9
IV. FISH:				
Prepared fish	6	157.8	160.7	153.6
Fresh fish	3	153.9	158.6	161.1
All	9	156.5	160.0	162.1
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	128.7	128.7	165.4
Fresh fruits, foreign	3	85.3	82.3	84.2
Dried fruits	4	123.9	123.4	119.1
Fresh vegetables	3	137.3	140.1	188.7
Canned vegetables	6	101.2	101.2	97.7
All	17	116.9	117.1	139.4
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	168.0	164.5	124.4
Tea, coffee, etc.	4	115.5	115.5	107.7
Sugar, etc.	6	130.6	126.8	102.8
Condiments	5	120.3	118.3	101.6
All	25	141.1	138.3	112.6
VI. TEXTILES:				
Woolens	5	154.5	152.6	138.0
Cottons	4	121.4	148.1	144.7
Silks	3	86.3	84.7	95.5
Jutes	2	198.1	161.0	226.5
Flax products	4	153.7	152.9	114.7
Oilcloths	2	101.1	101.1	164.7
All	20	136.5	132.3	133.8
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	221.1	213.7	199.9
Leather	4	172.2	167.1	161.4
Boots and shoes	3	158.3	158.3	155.7
All	11	186.2	181.6	169.9
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	102.5	100.4	103.3
Other metals	13	162.9	144.0	125.4
Implements	10	106.8	106.8	106.6
All	34	129.0	119.0	112.7
IX. FUEL AND LIGHTING:				
Fuel	6	119.3	119.6	128.5
Lighting	4	90.0	90.0	92.7
All	10	107.6	107.8	114.3
X. BUILDING MATERIALS:				
Lumber	14	181.1	181.1	189.0
Miscellaneous materials	20	110.1	119.3	113.8
Paints, oils and glass	14	147.0	145.7	140.2
All	48	141.7	140.4	141.7
XI. HOUSE FURNISHINGS:				
Furniture	6	146.7	146.7	147.3
Crockery and glassware	4	160.8	152.7	133.9
Table cutlery	2	80.2	78.4	72.4
Kitchen furnishings	4	123.4	123.4	124.6
All	16	136.1	133.8	123.8
XII. DRUGS AND CHEMICALS:				
All	16	155.4	149.5	111.1
XIII. MISCELLANEOUS:				
Furs	4	133.8	128.1	226.5
Liquors and tobacco	6	137.8	138.3	128.8
Sundries	7	116.0	110.8	106.2
All	17	127.9	121.5	149.1
All commodities	263*	145.9	143.8	137.0

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

† Revised.

Life, \$1,101,762; Monarch, \$65,440; National, \$143,827; New York, \$125,000.

Fire companies—British North Western, \$13,732; British Crown, \$20,000; Canada National, \$12,101; Commercial Union, \$191,000; Continental, \$8,692; Canadian Phoenix, \$20,504; Factories, \$4,800; Fire Association of Philadelphia, \$25,000; General, \$70,360; Hartford, \$35,000; Home, \$250,000; Hudson Bay, \$13,967; Imperial Underwriters, \$7,525; Insurance Company of Pa., \$5,000; Liverpool and London and Globe, \$8,000; London Mutual, \$3,700; North British and Mercantile, \$320,000; North Empire, \$2,380; Occidental, \$500; Royal Insurance, \$404; Springfield Fire and Marine, \$49,125; St. Paul Fire and Marine, \$50,000.

Stocks books have been opened at the office of Messrs. McGibbon Casgrain, Mitchell and Casgrain, Royal Trust Building, Montreal, in order to record the subscriptions of persons desiring to become shareholders of the Colonial Bank (Canada).

PACIFIC PROVINCE SELLS LUMBER, COPPER, ETC.

(Staff Correspondence.)

Vancouver, May 22nd.

Another large order for lumber adds to the gradual improvement being made in that industry, the Hastings Mill having secured a contract to ship ten million feet to Britain. This will mean the re-opening of logging camps. Mr. W. A. Anstie, general manager of the Forest Mills of British Columbia, who is on the coast from Revelstoke, states that if crop conditions are favorable for the next 30 days, the company's mills, three in number, will begin to cut to capacity. They will rebuild the mill recently destroyed by fire at Comaplix, but at another point on the Upper Arrow Lake. The pulp and paper mills are making large exports monthly. The coke ovens at Union Bay are operating again. The Tacoma Steel Company are shipping from their property at Van Anda, Texada Island. The managing director of the Empire Logging Company announces that the capacity of their camps at Cowichan Lake will be increased from 50 to 80 million feet per year.

The copper mining outlook is brightening. The suggestion that a new company is about to start copper mining, and will expend \$3,000,000, is made with some authority. From Silverton comes the report that the Standard Mining Company is to put a force of men to work on its producing property. In connection with mining, it is interesting to note that the dividends paid in 1914 were, 8 per cent. by the Consolidated Mining and Smelting Company, Trail; 12 per cent. by the Granby Company; 25 per cent. by the Hedley Gold Mining Company; and 27½ per cent. by the Standard Company. The Le Roi No. 2 declared an interim dividend of one shilling per share, payable May 1st. The Britannia Company puts its earnings back into the mine, and are preparing for large operations.

The machine plants, to which have been awarded contracts for the production of shells, are getting machinery ready for the work, and are all busy.

Mr. C. D. Briggs, of Toledo, Ohio, member of the bond house of Terry, Briggs and Slayton, recently visited Vancouver. Discussing the purchase of western municipal bonds, he said that his firm preferred to buy bonds of municipalities backed by agricultural districts or by large development of natural resources and of such substantial cities as Vancouver.

Mr. James B. Forgan, president of the First National Bank, thinks that money will continue as a drug on the market for the next two months and looks for a good substantial business this fall following the summer months, which are naturally dull for the banking business. The farming interests are in a firm position again this year, with good crops and high prices ahead of them. The agricultural implement firms have already felt the farmers' prosperity, and business is already well above normal with them as a result of recent buying. The basic business of the country is good, and the other will follow as a matter of course.

**THE CANADA NATIONAL FIRE
INSURANCE COMPANY**
HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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



She's Daddy's Girl-

The very sunshine of his life. He's planning great things for her---if he lives.

And if he dies---well, he's proud of the fact that she will then receive---regularly---each month---as long as she lives---a cheque from The Imperial Life to provide for her every need.

You can provide in this way for *your* little girl. Our free booklet tells all about it. Write for a copy. Address---

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

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Montreal and Toronto Stock Transactions

(WEEK ENDED MAY 26TH)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden	com.	55	11 1/2	9	5
	pref.	53	55		12
Bell Telephone		140	146	145	5
Brazilian		54	54		25
British Columbia Packers	com.	105	120	117	11
Canada Car	com.	50	67	61	
	pref.	88	100		12
Canada Cement	com.	28 1/2	28		
	pref.	90	90 1/2		
Canadian Converters		34	34		20
Canada Cottons		71	76	73	
Canadian General Electric		91			
Canadian Locomotive	com.	30	40	36	
	pref.	78			
Canadian Pacific Railway		155	160	158 1/2	23
Canada Steamship Lines	com.		9 1/2	8	91
	pref.		59		50
	(Voting Trust)			5	150
Crown Reserve		82 1/2	80	78	1
Detroit Railway		62 1/2	63		1120
Dominion Iron	com.	72	80		139
Dominion Bridge		147	129	127	
Dominion Canners		31			
Dominion Coal	com.	95	98		
Dominion Steel Corporation	com.	20	27 1/2	27 1/2	426
Dominion Textile	com.	64	75	73	5
Dominion Textile	pref.	101			
Goodwins Ltd.			26		
Hillcrest	com.	70			
Hollinger Gold Mines	com.	17 1/2	28 1/2	25 1/2	387
Illinois Traction	com.	91			
Lake of Woods Milling	com.		180		
	pref.		164		
Laurentide Co.			9	8 1/2	
Macdonald			82	75	
Mackay Companies	com.	59 1/2	67	66	
Mackay Companies	pref.	65	67	66 1/2	
Montreal Light, Heat and Power	com.	211	221	219 1/2	326
Montreal Cottons	com.	51		51	100
	pref.	99	100		
Montreal Loan & Mortgage					
Montreal Telegraph					
Montreal Tramways		230	230		
Montreal Tramways	deb.	81 1/2	81 1/2		
National Breweries	com.		49 1/2		
	pref.				
Nipissing					
Nova Scotia Steel	com.	84	83	81	118
Ogilvie Flour Mills	com.	107	125	121	35
	pref.				2
Ottawa Light, Heat and Power	com.	120	120		21
Penmans	com.	49	52	49	
Penmans	pref.	82	82		11
Rich. & Ont.		75			
Quebec Railway, Light, Heat & Power			12	10 1/2	10
Shawinigan Water and Power			123	120	21
Sherwin-Williams	com.	55	55		
	pref.		99		5
Smart Woods		20			
Soo	com.				
Spanish River	com.				
Steel Co. of Canada	com.	69	15	13 1/2	130
	pref.	11	69		
Toronto Railway			111		
Tooke	com.	16	16		
Tucketts	com.	29	29		
	pref.	91	90		
Windsor Hotel		100	100		
Winnipeg Railway		180	189		
Twin City					
Bank of British North America					
Bank of Commerce			203		
Bank of Montreal		234			30
Bank of Ottawa		207	207		
Bank of Toronto		211	211		
Bank d'Hochelega			149		
Bank of Nova Scotia			261		
Merchants Bank			180		7
Molson's Bank			201		
Quebec Bank			119		
Royal Bank		221 1/2	221 1/2		
Union Bank			140		
Montreal Bonds					
Bell Telephone		96 1/2	100 1/2		2500
Canada Cement		92	92		
Canadian Cottons		78			
Canadian Consolidated Rubber		88	88		
Dominion Coal		95	95		1000
Dominion Cotton		98	101 1/2	100	500
Dominion Canners		90	91 1/2		
Dominion Iron and Steel		85	87	86	
Dominion Textile	A	97			
Dominion Textile	B	97		99	2000
Dominion Textile	C	97			
Keewatin Mill		99		103	
Lake of the Woods Milling Co.		100		102	
Laurentide Paper Co.		100			
Montreal Light, Heat and Power		95	95 1/2		
National Breweries		99		100	500
Nova Scotia Steel and Coal		84		80	500
Ogilvie Flour Mills		100	105	102	
Ogilvie Flour Mills	Series B	100		102	
Ogilvie	Series C	100		102	
Porto Rico		80		80	500
Price Bros.		75		76	1500
Quebec Railway, Light and Power		45	49 1/2	49	2500
Sherwin-Williams		97		98	
Steel Co. of Canada		88		88	
Western Canada Power		70		70	
Winnipeg Electric		97	98	97 1/2	

Toronto Stocks	Min. price	Asked	Bid	Sales	
Barcelona		82	8 1/2	116	
Bell Telephone	140	147			
British Columbia Fish					
British Columbia Packers	110				
Brazilian	53	53		2	
Canada Bread	30	30			
	pref.	90	90	5	
Canada C. & F.	com.				
Canadian General Electric	91	91			
Canada Landed & National Investment	162	162			
Canadian Locomotive	30				
	pref.	78	79		
Canadian Pacific Railway	155		158 1/2		
Canadian Pacific Railway	notes				
Canada Permanent	188	188		200	
Canadian Salt	110	110			
Canada Steamship					
	pref.	59	79	10	
Cement		28			
	pref.	9 1/2	9 1/2		
City Dairy	com.	98	98		
	pref.	100	100	4	
Colonial Loan		78			
Consumers Gas	176	182 1/2		55	
Coniagas Mines		430	450	100	
Crown Reserve Mines		80	75		
Dominion Canners		31	31 1/2		
Dominion Iron	pref.	72			
Dominion Steel Company		20		27	
Dominion Telegraph		107			
F. N. Burt		65			
	pref.	89	89	7	
Hamilton Provident		138		140	
	(20%)				
Hollinger Gold Mines		4	26 1/2	26 1/2	10
Huron & Erie		211	211		
Illinois	pref.	91			
Kamanistiquia	com.				
	pref.				
La Rose Consolidated			60	55	
Landed B. & L.		114		145	
Lon. Can.		134	134		6
Macdonald					
Mackay Companies		59 1/2	81	79	51
Mackay Companies	pref.	65		66 1/2	38
Maple Leaf Milling		28	61 1/2	63	360
Maple Leaf Milling	pref.	88	96 1/2	96 1/2	53
Monarch	pref.	82	82		
Nipissing			575	560	650
Nova Scotia Steel		45 1/2			
Ogilvie Flour Mills		107			
Petroleum				915	
Penman's	com.	49			
	pref.	82	82		25
Quebec Railway					
Rogers	pref.	19	99		
Russell Motor		Free			
	pref.	25			
Shredded Wheat		92	92		
	pref.	93			
Spanish River		Free			
Steel Company of Canada			14	13 1/2	61
Tooke		16			
Toronto General Trust		200	210		
Toronto Mortgage		138		138	
Toronto Railway		111	111		
Trethewey Silver Mines			15 1/2		
Tucketts		29	29		
	pref.	90	90		
Twin City		93 1/2		97 1/2	22
Western Canada Flour					
Bank of Commerce		203	203		
Bank of Ottawa		207	207		
Bank of Hamilton		201	201		
Bank of Montreal		234			
Bank of Nova Scotia		261	261		
Bank of Toronto		211	211		2
Dominion Bank		227	227		4
Imperial Bank		210	210		3
Merchants Bank		180	180		
Molsons Bank		201			
Royal Bank		221 1/2	221 1/2		
Standard Bank		215	219		16
Union Bank		140	140		
Toronto Bonds					
Canada Bread		93	93		700
Canadian Locomotive		88			
Dominion Canners		90			
Penman's Limited		87		89	
Porto Rico		80			

* Asked price, 26.62 1/2.

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

Nineteen hundred and fifteen looks like a good year for the Canadian cheese trade. At Ontario points last week record prices were scored for large lots of cheese, when 18 13-16 cents per pound was paid. There were bidders for more at the price. This price was nearly 7 cents per pound more than was paid a year ago. Large exports of cheese this spring for the army is responsible for the tight situation. While price recessions will be met, there is no reason to doubt that they will remain comparatively high. Fortunately pastures were two weeks in advance of the average year, this spring, and the flow of milk has increased in proportion.



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

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

D. W. ALEXANDER, Manager for Canada

FINANCIAL STABILITY

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

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

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

OF MUTUAL INTEREST

Two of the world's greatest life assurance companies, billionaires both, have recently been changed to a mutual basis,—why?
One reason is that under the mutual system every policyholder has a voice in the administration of affairs. The system is more democratic.
Again, under the mutual system there is no danger of a company running foul of the rocks of private interest. The mutual is therefore popular.
Still another reason is that under the mutual system the dividends are paid to those whose money created them. The mutual is more equitable.
We predict that some of our Canadian giants will follow suit and reorganize themselves on the same popular basis as that on which stands

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

A GREAT-WEST LIFE RESULT

Pamphlet C73g shows all the options on a 20 Pay Life Policy for \$5,000—set out in the fullest detail.

Observe Option No. 1, for example:
TAKE THE TOTAL CASH VALUE OF \$4,325.
This means a return of all premiums paid in 20 years, plus a cash profit of \$1,319—or an annual profit of \$65.95. In other words, for every annual premium of \$150.30 the Policyholder receives back \$216.25, and \$5,000 of Life Insurance for twenty years without cost.

Personal rates will be gladly furnished on request. State age nearest Birthday.

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

**The Imperial
Guarantee and Accident
Insurance Company
of Canada**

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

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY

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

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

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

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

Agents Wanted
APPLY FOR PARTICULARS.

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

Hudson Bay Insurance Co.

Head Office VANCOUVER, B.C.
J. R. BERRY, President. C. E. BERG, General Manager.

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

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

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

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

Head Office MONTREAL
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PROFITS TO POLICYHOLDERS
 THE
Crown Life Insurance Co.

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

The Standard Life Assurance Co., of Edinburgh

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

Invested Funds.....	\$ 96,500,000	Investments under Canadian Branch, over.....	16,000,000
Deposited with Canadian Government and Government Trusts, over.....	7,000,000	Revenue, over.....	7,900,000
		Bonus declared.....	40,880,000
		Claims paid.....	151,000,000

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

WISE OLD BEN.—Benjamin Franklin once said:—"It is a strange anomaly that men should be careful to insure their houses, their furniture, their ship, their merchandise, and yet neglect to insure their lives—surely the most important of all to their families, and far more subject to loss."
 BE WISE AND INSURE YOUR LIFE IN
THE DOMINION LIFE
 HIGHEST EARNINGS OF ANY CANADIAN COMPANY, 8.22%
 LOW DEATH LOSS ECONOMICAL MANAGEMENT
 Head Office WATERLOO, Ont. 6

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

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

AGENTS WANTED

We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory. Write to—
THE CONTINENTAL LIFE INSURANCE CO.,
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The British Columbia Life Assurance Co.

HEAD OFFICE VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00


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 Liberal contracts offered to general and special agents

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

Full Deposit with Dominion Government.



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

Capital fully subscribed, 20% paid up.....	\$ 2,000,000.00
Fire Reserve Fund.....	4,919,000.00
Available Balance from Profit and Loss Account.....	206,480.00
Total Losses paid to 31st December, 1913.....	90,120,000.00
Net premium income in 1913.....	5,561,441.00

Canadian Branch, 17 St. John Street, Montreal. Manager for Canada
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First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
FIRE of London, England **LIFE**

Founded 1792

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

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

Agents wanted in both branches. Apply to
 R. MACD. PATERSON, }
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100 St. Francois Xavier St., Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

THE WESTERN LIFE ASSURANCE CO.
 Head Office Winnipeg

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

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


Great North Insurance Co.
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ESTD 1836

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

HEAD OFFICE FOR CANADA
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Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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Incorporated 1875

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

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

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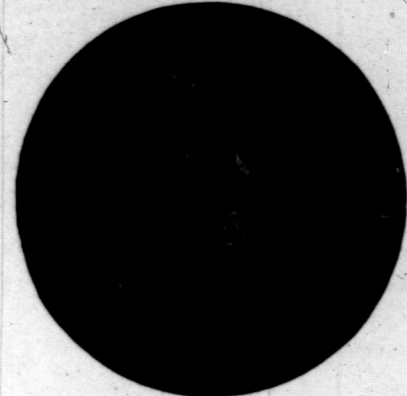


LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT, Manager
A. E. BLOGG, Branch Secretary

8 Richmond Street E. TORONTO

Security, \$29,600,000



Total Assets \$110,000,000.00

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

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City of Brantford, Ont.	30 June, 1944	5%
City of Belleville, Ont.	1 Jan., 1935	5 1/8%
City of Victoria, B.C.	1 March, 1918	5 1/2%
City of Brandon, Man.	1 Jan., 1945	5 1/2%
City of Fort William, Ont.	1 Aug., 1944	5 1/8%
City of St. Boniface, Man.	2 Jan., 1944	5 3/4%
City of Kamloops, B.C.	1 April, 1929	6%
City of Prince Albert, Sask.	1 Jan., 1939	6 1/8%

We will be glad to send complete particulars upon request.

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Established 1901.

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LONDON, ENG., BRANCH
Austin Friars House
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BUSINESS FOUNDED 1795

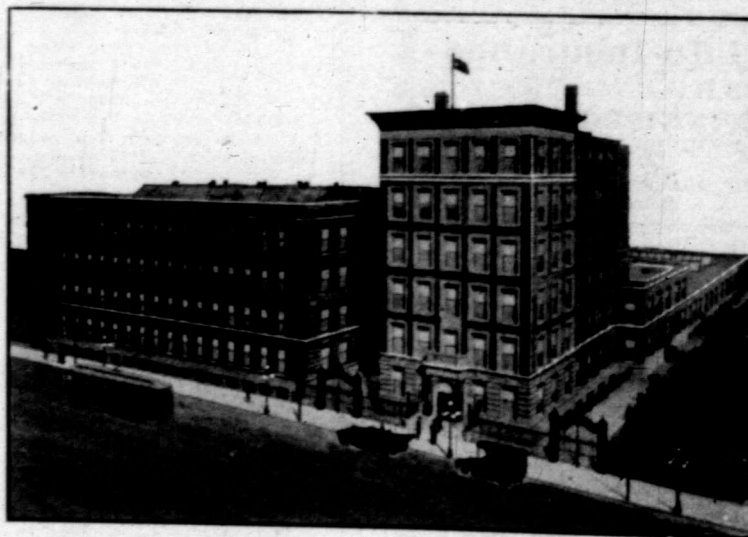
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