

Monetary Times

Trade Review and Insurance Chronicle of Canada

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1867

March Municipal Bond Sales

Sales of municipal bonds in Canada in March totalled \$2,467,807 compared with \$3,042,011 in February and \$5,123,176 a year ago. Negotiations under way for early sales of about \$4,000,000 more of municipal bonds. **Page 14**

A Machine-Run Nation

A few words as to the policy of running a country on the principle of politics first and the devil take the hindmost. Recent evidence at Ottawa shows this country's conscience is being choked with politics and patronage. **Page 10**

In the Maritime Provinces

Things are looking fairly bright in the Canadian provinces of the Atlantic seaboard, where they have always had a faculty of "keeping their heads." **Page 22**

Excess Dominion Notes Issues

Premier Borden and finance minister White explain the much-discussed excess issues of Dominion notes and their relation to the finance of Canadian railroads. **Page 24**

Life Insurance and Patriotism

No tenders were received by the city of Toronto for the insurance of its members of the third war contingent. The other side of the "patriotism and insurance" theory. **Page 9**

Selling Canadian Bonds

How the war gave a quick-change effect to money markets, making the United States practically the only available place for Canadian borrowing for the time being. **Page 9**

March Fire Losses

The fire waste in Canada during March was over \$1,500,000 compared with \$969,000 in February and \$2,660,000 a year ago. There were twenty-four fires of \$10,000 loss and over during third month of year. **Page 8**

February Bank Statement

The February statement of the chartered banks shows slight signs of renewed business activity. Total deposits make a brand new record for the second month of the year. Call loans remain about the same. **Page 5**

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February Bank Statement Reflects Improvement

CURRENT Loans, Circulation and Demand Deposits are Slightly Larger— Savings Deposits Have Increased Again, and Total Deposits Exceed One Billion Dollars, the First February on Record to Have that Distinction to Its Credit — Municipal Loans Increased — Call Loans are About the Same.

	February, 1914.	January, 1915.	February, 1915.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$337,516,595	\$329,916,730	\$331,415,179	-1.8	+4.5
Deposits after notice	640,927,130	666,960,482	671,088,613	+4.7	+6.1
Current loans in Canada	811,711,219	770,118,911	771,635,208	-4.9	+1.9
Current loans elsewhere	56,052,837	43,987,270	43,661,379	-2.2	-7.4
Loans to municipalities	30,372,854	35,952,805	38,437,903	+2.6	+6.6
Call loans in Canada	71,374,602	66,154,891	67,591,769	-5.2	+2.1
Call loans elsewhere	141,143,442	85,796,641	89,890,982	-3.6	+4.8
Circulation	97,563,982	97,192,699	97,789,392	+2.3	+6.1

THE above are the principal changes in the statement of the chartered banks for February. The two outstanding features are a further gain in savings deposits, which stand at the highest point since the outbreak of war and a small increase in current loans, demand deposits and circulation. The figures as a whole are satisfactory and reflect a sound position with a slight tendency towards greater business activity.

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

Loans.	Current in Canada.	Call in Canada.
1914—February	\$811,711,219	\$71,374,602
March	823,490,422	69,088,240
April	835,705,064	68,523,774
May	838,462,686	67,210,504
June	838,276,428	67,401,484
July	840,198,625	68,441,816
August	836,574,090	69,229,045
September	826,514,621	70,063,414
October	816,623,852	70,201,930
November	794,269,220	69,394,407
December	786,034,378	68,511,653
1915—January	770,118,911	66,154,891
February	771,635,208	67,591,769

Current loans in Canada increased during February by a little over \$1,500,000 or 1.9 per cent. While slightly higher than in January, this account is still low compared with other months, as the above table shows. Current loans in February were \$40,000,000 less than a year ago and \$69,000,000 less than they were in July, the month before war was declared. Call loans in Canada have varied but little, largely on account of the stock exchange inactivity during the past year or more. These loans show a small gain of 2.1 per cent. during February, but are approximately \$4,000,000 smaller than a year ago, a loss of 5.2 per cent.

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

February.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911	\$689,234,781	\$37,699,221	\$59,132,692	\$85,420,046
1912	793,853,547	35,046,475	71,181,510	88,589,472
1913	882,112,726	37,673,798	71,286,799	95,229,407
1914	811,711,219	56,052,837	71,374,602	141,143,442
1915	771,635,208	43,661,379	67,591,769	89,890,982

The current loans in Canada in February are considerably smaller than in any February since 1911. Two years ago they stood at \$882,000,000 and last February at \$771,000,000. Current loans abroad in February were 4.8 per cent. greater than in the previous month, but 3.6 per cent. less than a year ago. They are higher than in any February of the three years prior to 1914. Call loans, both in Canada and abroad, have varied little although call loans abroad were at a fairly high figure, \$141,000,000, in February, 1914.

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

	Call loans abroad.
1914—June	\$137,120,167
July	125,545,287
August	96,495,473
September	89,521,589
October	81,201,671
November	74,459,643
December	85,012,064
1915—January	85,796,641
February	89,890,982

Call loans abroad, which were curtailed considerably between June and November last year, show a small increase, probably due in part to Canada's financing operations in the United States.

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	14,251,792	7,813,158	1,144,325	55,313,961	110,185,042
2 Quebec Bank.....	5,000,000	2,734,700	2,734,620	1,308,655	7	1,680,001	29,620	523,130	2,577,101	9,568,833
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	6,797,782	295,040	322,229	21,251,079	34,521,161
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	3,811,138	41,784	1,524,902	10,316,271	24,434,991
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	3,867,452	56,790	52,554	15,265,847	27,557,281
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,081,790	61,549	153,460	8,668,811	27,140,501
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,700,000	8	2,728,065	27,029	168,660	2,964,700	14,450,747
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	6,254,429	378,136	315,733	19,212,700	40,152,524
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,167,498	19,895	173,293	1,614,473	6,251,357
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	5,124,909	572,735	9,769,542	22,628,919	30,385,218
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	12,426,938	2,328,753	3,561,396	63,087,745	84,649,391
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	12,195,793	202,344	570,047	28,823,076	78,427,924
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	3,902,210	60,683	486,300	18,454,311	38,599,760
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,600,000	12	2,544,290	59,100	880,354	8,942,599	23,646,438
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	13	2,754,278	29,278	6,790	11,674,588	24,901,021
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	2,715,177	46,694	103,700	4,668,152	15,568,854
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,396,000	143,678	646,791	9,794,263	28,924,296
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	4,807,562	1,655,525	862,177	18,626,439	33,782,232
19 Home Bank of Canada.....	5,000,000	2,000,000	1,945,174	666,666	7	1,316,815	392,500	799,375	1,903,121	6,595,119
20 Northern Crown Bank.....	6,000,000	2,862,400	2,858,529	150,000	6	1,769,501	29,156	636,229	3,362,290	6,564,236
21 Sterling Bank of Canada.....	3,000,000	1,266,100	1,195,647	300,000	6	1,020,240	.....	84,242	1,847,897	4,391,862
22 Weyburn Security Bank.....	1,000,000	632,200	316,100	125,000	5	175,732	.....	.....	416,836	389,825
Total.....	188,866,666	114,422,066	113,976,736	113,227,654	.....	97,789,392	13,949,457	22,785,399	331,415,179	671,088,613

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	12,067,346	5,358,870	17,426,217	30,707,041	461	30,707,502	790,000	1,315,964	3,196,505	.....	1,725	6,624,163	8,091,278	366,010
2 Quebec Bank.....	359,967	.....	359,967	661,324	.....	661,324	121,000	93,615	442,820	.....	76	55,856	.....	366,010
3 Bank of Nova Scotia.....	2,843,550	1,997,447	4,840,998	9,759,247	3,104	9,762,351	340,159	1,500,000	807,026	2,481,249	475	909,002	1,861,547	1,861,547
4 Bank of Brit. North America.....	1,597,237	780,122	2,377,359	6,795,820	24	6,795,844	1,424,581	281,413	1,469,574	.....	4,367	216,645	1,050,480	1,212,772
5 Bank of Toronto.....	908,111	.....	908,111	7,421,779	.....	7,421,779	240,000	297,350	1,664,591	.....	.....	16,902	422,165	1,018,636
6 Molsons Bank.....	1,051,456	.....	1,051,456	4,236,946	.....	4,236,946	200,000	262,918	1,162,888	.....	.....	.....	.....	439,901
7 Banque Nationale.....	189,789	11,350	201,140	1,151,937	.....	1,151,937	100,000	800,000	188,275	608,001	.....	.....	.....	439,901
8 Merchants Bank of Canada.....	2,677,312	1,327	2,678,640	11,347,172	.....	11,347,172	335,000	1,000,000	531,232	2,432,240	.....	3,834	213,492	1,072,748
9 Banque Provinciale du Canada.....	72,843	.....	72,843	90,867	.....	90,867	54,000	177,386	485,226	.....	.....	739,131	28,258	93,192
10 Union Bank of Canada.....	1,000,022	78,363	1,078,385	7,073,222	144	7,073,366	260,000	150,000	491,050	1,224,650	.....	88,736	10,297	537,372
11 Canadian Bank of Commerce.....	4,900,531	12,148,078	17,048,610	9,456,871	9,591	9,466,462	760,641	1,823,375	4,156,048	.....	.....	24,393	360,766	5,511,522
12 Royal Bank of Canada.....	5,069,869	5,871,491	10,941,360	15,513,416	501	15,513,917	578,000	1,000,000	2,236,572	4,692,612	.....	7,686	652,926	3,185,842
13 Dominion Bank.....	1,801,540	485	1,802,025	7,594,363	.....	7,594,363	263,900	470,191	2,942,069	.....	1,199	199,385	1,854,984	.....
14 Bank of Hamilton.....	656,216	.....	656,216	3,565,156	.....	3,565,156	155,000	100,000	233,610	1,005,548	8,500	120,224	967,914	367,528
15 Standard Bank of Canada.....	783,684	250,000	1,033,684	3,962,680	.....	3,962,680	150,000	400,000	253,534	1,064,607	.....	314,061	579,118	473,023
16 Banque d'Hochelega.....	358,299	.....	358,299	2,173,740	.....	2,173,740	161,649	738,089	859,206	.....	.....	190,177	2,802	125,989
17 Bank of Ottawa.....	1,098,005	250,000	1,348,005	4,166,072	.....	4,166,072	200,000	300,000	271,345	1,242,299	.....	3,750,467	349,198	652,221
18 Imperial Bank of Canada.....	1,598,922	.....	1,598,922	10,349,314	.....	10,349,314	325,664	.....	473,157	1,934,766	.....	799,395	1,668,129	4,479,121
19 Home Bank of Canada.....	130,147	.....	130,147	738,743	.....	738,743	89,600	.....	118,517	366,367	.....	103,263	18,300	80,663
20 Northern Crown Bank.....	351,826	.....	351,826	1,207,086	.....	1,207,086	116,000	.....	163,360	650,434	.....	209,873	42,767	74,601
21 Sterling Bank of Canada.....	48,837	.....	48,837	638,298	.....	638,298	56,400	.....	165,696	269,714	.....	210,000	34,256	125,864
22 Weyburn Security Bank.....	14,484	.....	14,484	102,952	.....	102,952	13,388	.....	11,091	8,481	.....	112,033	.....	54,113
Total.....	39,379,493	26,745,533	66,125,026	138,714,046	13,825	138,727,871	6,734,982	5,250,000	10,904,766	34,359,895	8,500	6,697,118	13,355,469	32,729,308

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

The deposits accounts continue their satisfactory course. The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1914—February.....	\$337,516,595	\$640,927,130
March.....	345,590,642	646,143,604
April.....	350,515,993	653,679,223
May.....	340,748,488	663,045,753
June.....	355,006,229	663,650,230
July.....	346,854,051	671,214,125
August.....	338,984,418	659,399,151
September.....	348,284,206	658,401,501
October.....	348,732,830	659,806,682
November.....	350,884,153	665,994,852

	On demand.	After notice.
December.....	349,909,953	662,830,037
1915—January.....	329,916,730	666,960,482
February.....	331,415,179	671,088,613

Demand deposits increased about \$1,000,000 or 4.5 per cent. in February, at the same time showing a decrease of \$6,000,000 or 1.8 per cent. from the figures of a year ago. After-notice deposits gained \$4,000,000 in February or 6.1 per cent. During the past year this account, generally understood to represent savings, increased \$30,000,000 or 4.7 per cent. Only once during the past thirteen months have after-notice deposits been larger than they were in February.

Dominion Government---February, 1915

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 31,271,380	\$	\$ 5,047,128	\$	\$ 618,213	\$ 1,844,666	\$ 1,269,171	\$ 964,588	\$ 229,729,430	\$ 647,595	\$ 17,396,289	\$ 31,420,007	\$ 14,653,982
11,275,049		51,000	185,622	212,261		169	190,371	15,218,112	533,179	364,347	692,756	1,727,946
4,588,537		25,880	43,929	669,989		393,536	3,602	75,596,280	655,723	5,199,136	9,472,527	6,797,782
		1,131	12,441	374,461	2,121,663	982,948	85,840	48,296,107	90,286	2,445,898	7,241,333	3,877,715
		50,201	108,689	115,937		556,000	138,193	47,768,948	111,810	913,565	7,391,869	3,932,300
		183,959	218,472	79,532		128,120	221,228	39,937,426	556,615	1,055,737	4,056,473	3,339,055
870,220		240	323,612	4,621			226,751	21,764,650	436,674	197,800	1,193,275	2,741,695
104,681		973,315	438,460	855,949		513,197	6,600	69,205,728	837,938	3,710,934	12,052,953	6,254,429
			1,313,999					10,540,517		74,098	103,233	1,167,498
571,706		26,830	793,272	26,031	307,573	986,783	153,402	71,046,925	728,925	1,130,754	4,305,932	5,165,409
16,532,329		385,588	7,578,820	4,100,251	4,422,571	2,422,439	378,116	201,874,341	1,000,012	14,485,000	9,137,000	12,426,938
25,983,903		359,720	112,747	2,421,338	401,303	282,273	351,270	150,131,744	695,865	10,725,794	15,922,222	12,195,793
894,229		171,742	10,910	466,722	74,942	881,315	314,737	64,317,876	1,025,135	1,605,000	8,608,000	3,989,000
		5,206		51,398		60,018		36,189,405	222,389	625,351	2,287,766	2,550,000
		265,770		50,758		39,682,486		105,431	1,034,464	4,554,320	2,703,448	
		163,835	348,424	118,638		43,322		23,776,468	181,733	362,499	2,132,739	2,725,782
		633	6,053	174,782		22,161	60,506	43,169,168	83,708	1,145,263	4,192,942	3,431,325
		350,832	512	290,119		61,328		60,436,731	295,560	1,597,148	10,934,820	4,962,530
		38,153	73,000	222,426				11,340,520	92,275	131,208	688,516	1,342,400
		4,965		205,839		233	51,535	12,623,987	276,711	349,218	1,164,429	1,819,309
		76,389					4,766	7,425,397	230,665	45,394	586,188	1,029,655
							21,804	1,004,199	53,460	14,389	101,572	284,337
92,092,034		8,382,017	11,568,962	11,008,517	9,172,718	8,653,771	3,173,309	1,281,079,445	8,859,689	64,607,286	138,240,872	99,037,728

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 472,524	\$ 409,266	\$ 13,308,380	\$ 2,554,365	\$ 54,289,612	\$ 96,387,448	\$ 6,764,513	\$ 5,000,000	\$ 7,092,363	\$ 6,548,326	\$ 610,352	\$ 749	\$ 175,344	\$ 4,000,000	\$ 1,269,171	\$ 249,793	\$ 264,731,204
95,590	246,802	1,820,135	2,554,365	10,378,185	10,378,185				159,429	213,858	53,550	2,000	1,602,313	169	140,655	19,367,725
726,333	2,881,865	4,309,424	7,004,269	4,383,288	42,233,423	6,395,565		75,742	855,488	233,903	310,175	809	2,406,755	393,536	76,395	94,789,588
	2,371,094	125,202	2,704,966	2,646,838	23,406,593	7,050,965		2,532	3,473,003	246,400	20,032	11,943	2,199,798	982,948	241,948	59,104,525
87,469	65,388	798,604	2,059,935		39,012,905				2,024,230	177,633			3,161,074	556,000		59,687,846
280,000	975,735	1,599,068	5,151,998		29,203,037				1,315,205	254,674	91,729	5,908	1,679,536	128,120	214,790	49,250,879
	1,170,100	1,022,819	2,394,825		18,060,451				536,068	29,399	131,935	82,112	937,490	5,960	25,860,421	
568,991	829,999	4,753,528	3,738,154	750,349	47,316,518	99,054			1,006,536	186,139	125,380	9,362	4,138,256	513,197	163,353	83,813,483
	1,072,123	1,568,250	1,754,951		5,346,889				515,142	87,251	43,272	34,725	53,500		12,217,011	
570,707	410,730	3,449,339	5,684,489	3,877,972	44,433,496	539,550	5,190,234	2,090,056	616,488	173,298	110,130	933,378	986,783	18,364	79,996,878	
3,585,301	2,439,598	7,469,108	8,504,661	16,938,506	122,372,252	7,375,145		360,557	3,578,525	1,220,394	1,160,629	375,844	4,722,859	2,422,439	20,499	231,608,148
1,148,942	2,491,324	13,825,346	7,932,751	6,549,737	78,892,464	3,387,648		261,657	2,160,814	689,541	512,070		6,162,115	282,273	115,742	175,321,349
400,442	742,558	4,764,523	6,021,661	367,680	44,059,660	7,001			536,055	163,814	20,197	15,120	5,065,467	881,315		77,976,618
282,729	2,753,647	467,542	1,262,529		26,922,745			25	1,365,701	146,382	345,653	88,936	2,092,696	60,018	283,229	43,251,237
604,778	1,179,524	613,732	2,875,172		31,172,419				547,780	319,438	30,000	1,300	1,137,061	50,758	61,515	46,814,191
759,579	1,379,056	309,529	312,611		22,427,063				686,125	315,403	64,133	64,321	1,381,442	43,322	25,478	31,878,021
1,190,675	2,054,723	706,695	676,075		29,211,987				3,936,839	446,102	158,849	60,075	1,755,445	22,161	104,985	52,604,027
685,990	1,084,060	977,376	3,764,367	77,000	38,217,452				6,735,853	106,392	158,401	455,733	2,399,833	61,328	70,726	76,422,987
	31,495	293,585	2,349,539		8,724,122	30,934			125,945	66,866	17,548	73,339	736,585		10,963	14,106,529
	159,890	1,531,008	105,755		9,673,324			2,792	161,114	589,276	50,344	95,927	375,660	233	53,189	15,676,823
	580,445	398,316	738,696		5,366,358				46,729	14,467		13,000	276,907		57,107	9,040,596
	9,314	46,762		10,900	816,417	11,000			33,140	24,141	1,729	2,880	134,687		38,680	1,445,299
11,502,375	25,338,736	74,158,271	67,591,769	89,890,982	771,635,208	43,661,379	5,000,000	12,985,902	38,437,903	6,758,013	3,559,673	1,678,868	47,352,857	8,653,771	1,953,371	1,525,052,085

T. C. BOVILLE, Deputy Minister of Finance.

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

February.	On demand.	After notice.	Total.
1911	\$268,360,503	\$551,424,373	\$819,784,876
1912	321,152,954	600,252,128	921,405,082
1913	349,661,830	630,467,518	980,129,348
1914	337,516,505	640,927,130	978,443,725
1915	331,415,179	671,088,613	1,002,503,792

Total deposits are still maintained at over \$1,000,000,000. This is the first February on record which has

had to its credit total deposits exceeding one billion dollars.

Municipal loans are \$8,000,000 or 2.6 per cent. greater than a year ago, and about \$2,000,000 or 6.6 per cent. larger than a month ago. Circulation showed an increase in February of 6.1 per cent.

The firm of Messrs. Gibson and Company, Limited, bond dealers, with offices in the Canadian Pacific Railway building, Toronto, has made an assignment to Mr. C. R. Urquhart, chartered accountant, for the benefit of creditors. A meeting of creditors has been called for March 31. The firm was formerly known as Gibson, Crombie and Company.

MARCH FIRE LOSSES

Third Month of Year Continues to Show Decreased Losses Which Started Last Fall

The *Monetary Times'* estimate of Canada's fire loss during March amounted to \$1,631,696, compared with February loss of \$969,556 and \$2,660,666 for the corresponding period of last year. The following is the estimate for the March losses:—

Fires exceeding \$10,000	\$1,253,630
Small fires	165,237
Estimates for unreported fires	212,829
	\$1,631,696

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

1909	\$ 851,690
1910	1,076,253
1911	852,380
1912	2,261,414
1913	1,710,756
1914	2,660,666
1915	1,631,696

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

Toronto, Ont., Mar. 1	Club building	\$ 15,000
Brantford, Ont., Mar. 3	Store	150,000
Brantford, Ont., Mar. 4	Picture theatre	20,000
Pembroke, Ont., Mar. 5	Store	24,000
Port Arthur, Ont., Mar. 7	Block	20,000
Toronto, Ont., Mar. 8	Garage	10,000
Montreal, Que., Mar. 8	Cafe	50,000
Hamilton, Ont., Mar. 9	Business block	15,000
Yorkton, Sask., Mar. 10	Store	50,000
Hampton, P.E.I., Mar. 10	Hotel	10,000
Montreal, Que., Mar. 11	Court house	350,000
Ottawa, Ont., Mar. 12	Laundry	75,000
Toronto, Ont., Mar. 14	Brick works	10,000
Cutler, Ont., Mar. 14	Lumber mill	40,000
Tweed, Ont.	Evaporator	10,000
Kingston, Ont., Mar. 18	Store	28,500
St. Jerome, Que., Mar. 18	Store	24,000
Ottawa, Ont., Mar. 19	Business block	20,000
Toronto, Ont., Mar. 20	Fertilizer house	60,000
Quebec, Que., Mar. 21	Store	81,130
Trenton, Ont., Mar. 22	Cooperage	35,000
Hebron, N.S., Mar. 22	Business block	16,000
Halifax, N.S., Mar. 22	Business block	40,000
Toronto, Ont., Mar. 20	Stores, etc.,	20,000

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

Ontario	\$1,443,520
Quebec	1,097,552
New Brunswick	323,389
British Columbia	220,879
Saskatchewan	228,315
Nova Scotia	198,046
Manitoba	179,686
Alberta	120,043
Prince Edward Island	20,702

\$3,851,138

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

	1910.	1911.	1912.	1913.	1914.	1915.
January	27	27	27	14	26	3
February	15	12	11	21	18	11
March	20	18	24	22	27	21
April	37	20	15	11	22	..
May	15	28	18	33	8	..
June	52	13	6	18	12	..
July	15	110	9	9	8	..
August	11	22	16	29	3	..

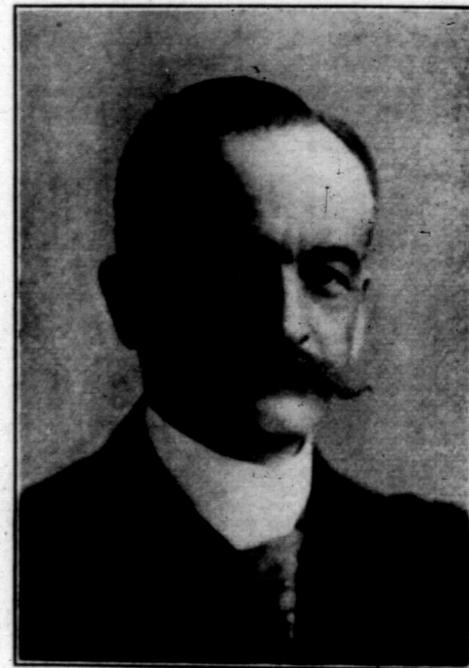
	1910.	1911.	1912.	1913.	1914.	1915.
September	10	13	6	27	9	..
October	16	17	21	15	9	..
November	19	20	22	24	14	..
December	19	17	28	13	19	..
Totals	256	317	203	236	175	35

The fires at which fatalities occurred were:—

Charlottetown, P.E.I., Feb. 22	Burning building	1
Gagetown, N.B., Feb. 26	Burning building	1
Quebec, Que., Mar. 3	Burning building	4
Montreal, Que., Mar. 11	Burning building	1
Port Burwell, Ont., Mar. 11	Burning building	1
St. Thomas, Ont., Mar. 12	Burning building	2
Toronto, Ont., Mar. 23	Set clothing alight	1
Montreal, Que., Mar. 24	Burning building	2
Niagara Falls, Ont., Mar. 24	Set clothing alight	1
Rainy River, Ont., Mar. 26	Burning building	2
Scarboro Junction, Ont., Mar. 28	Burning building	1
Toronto, Ont., Mar. 30	Lighting fire with coal oil	1
Parry Sound, Ont., Mar. 30	Burning building	3

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DEATH OF PROMINENT INSURANCE MAN.



The Late J. H. Brock.

(See Personal Notes, page 32).

The number of the directors of S. B. Townsend, Limited, has been decreased from five to three, the quorum to be two.

Bondholders of the Mexican Northern Power Company authorized this week the issue of \$2,000,000 of prior lien bonds for the purpose of completing the enterprise.

Beginning next Tuesday, all stocks and bonds selling over the official minimum set by the stock exchange committee, can be dealt with in the open market. Those still selling at the minimum or any that fall in price to the minimum must be handled through the committee. All mining stocks and other shares whose official minimum trading price is below fifteen can also be handled on the open market.

There is now not the smallest doubt as to the success of the Canadian loan, says a London dispatch, dated Tuesday. The allotments received this morning show there was not enough of the loan to go round. Applicants for large amounts received only two-thirds of the amount for which they applied. Small applications from £100 upward to £1,200 will apparently receive the allotment in full. This happy result has favorably influenced markets to-day, making them firm and cheerful.

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SUBSCRIPTION RATES

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\$3.00	\$1.75	\$1.00	10 Cents

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

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LIFE INSURANCE AND PATRIOTISM

The city of Toronto placed advertisements in a large number of Canadian and United States papers inviting tenders for the insurance of its third contingent for the war. At the expiration of the time for receipt of tenders, March 22nd, not a single tender had been received. This is another indication that the insurance of war risks in the present campaign is not attractive to the insurance companies. Most of the companies, as a matter of patriotism and of liberal treatment of existing policyholders, decided last year not to charge any extra premium on policies covering the lives of those who volunteered for active service at home or abroad in defence of Canada or the British Empire. A large number of existing policyholders are already at the front and many more are going. The Canadian life insurance companies, therefore, are carrying, without extra premiums, a very much greater risk.

For new insurance, most of our companies have placed a \$2,000 limit on war policies, a five per cent. extra premium being charged. Insurance actuaries and managers are practically unanimous in the opinion that this extra premium for the war risk is entirely inadequate. The experience in past wars is of little value to guide the life insurance company in the present war. The large casualties and the more modern methods of warfare, and particularly the heavy losses sustained by individual companies and battalions, are matters which the life insurance companies must consider seriously. A company might easily insure a group, that would be placed in an exposed position in the firing line, the entire amount at risk at once becoming a claim.

It may be contended by some that for the sake of patriotism, the life insurance companies should break away from actuarial science and liberally insure our soldiers. The fact that they have already allowed existing policyholders to go to the front, immediately involving a much heavier risk to the company without extra

premium is, *The Monetary Times* thinks, a sufficient concession to patriotism. For this and other reasons, the companies cannot encourage any measure founded on a patriotic theory to a point which would imperil the entire surplus of their policyholders as a whole. Life insurance companies have more than the welfare of a corporation to consider. They have also to bear in mind the safety of the life insurance business in Canada and of the investments of many hundreds of thousands of policyholders.

CANADA'S NEW BOND MARKET

Borrowers have a remarkable faculty for finding new lenders when the old ones fail. Canada has been selling bonds chiefly in London at the rate of over \$200,000,000 a year. That market is practically closed to all except war loans for the time being. Other loans have to receive the consent of the British treasury before an issue can be made and the British treasury is engaged in financing the war. Practically the only other market available is the United States, a country of great wealth and with a considerable surplus for investment purposes. At first, when Canada turned to this new market for funds, there was little disposition to lend. That was due to several reasons. One was that United States banking and bond houses, like everyone else, were lost in their efforts last summer and fall, to sense the outlook. Then there was President Wilson's attitude regarding neutrality and finance, a factor which has finally winged its way with other protests, no one knows whither.

It was not until December that barriers were removed and Canadian loans commenced to be placed in New York, Chicago, Boston and elsewhere in the neighboring republic. This comparatively sudden change of money markets for Canada offers, even in these early days of the change, some interesting comparisons. Taking the figures of Mr. E. R. Wood, the well-known Toronto financier, it is found that the United States and Canada have been comparatively small purchasers of Canadian bonds. Here is shown the disposition of the securities since 1905:

Year.	Purchased by Canada.	Purchased by United States.	Purchased by Great Britain.	Total Canadian bond issues.
	\$	\$	\$	\$
1905	35,049,921	9,256,782	90,467,828	134,874,531
1906	23,304,958	4,118,250	26,563,700	53,987,008
1907	14,761,683	4,779,000	63,095,057	82,635,740
1908	24,585,140	6,316,350	165,455,031	196,356,521
1909	60,433,964	10,367,500	194,356,788	265,158,252
1910	39,296,462	3,634,000	188,070,128	231,000,590
1911	44,989,878	17,553,967	204,269,143	266,812,988
1912	37,735,182	30,966,406	204,236,394	272,937,822
1913	45,603,753	50,720,762	277,479,780	373,795,295
1914	32,999,860	53,944,548	170,636,888	257,581,296

Taking the later years, when the total bond issues were large, we find that the percentage shares purchased by the United States and Great Britain were as follow:

Year.	Purchased by Great Britain.	Purchased by United States.
1909	74.00	3.90
1910	81.50	1.50
1911	76.56	6.58
1912	74.83	11.35
1913	74.24	13.56
1914	68.14	19.77

Thus there has been in recent years a gradual extension in the sales of Canadian high-grade securities in the United States. The figures of 1914 must be considered in conjunction with the fact that after the end of July Canada did not sell any bonds in London and very few anywhere else. While the month of December last is not a part of the present calendar year it really commenced the beginning of the new period, after the war, of our bond sales. Since the beginning of December, sales of Canadian provincial government, corporation and municipal bonds in the United States have totalled at least \$67,000,000. There has been only one sale in London this year and, indeed, since last July. This was the flotation of the £5,000,000 Dominion loan in London last week. A fairly large amount of municipal bonds have been sold in Canada. The sales of all Canadian bonds during the past four months, as compiled by *The Monetary Times*, were made in the following markets:—

Bonds sold in	Amount.
Canada	\$ 9,937,022
Great Britain	25,000,000
United States	67,020,000
Total	\$101,957,022

These figures show very clearly the change of markets for Canada's loans. The greater part of the Canadian bond issues made in the United States has been absorbed by large financial institutions there, such as the insurance companies, but there are signs that investors generally in that country may shortly become more familiar with good Canadian securities.

It costs the British dreadnought "Queen Elizabeth" \$1,250,000 an hour to fire all her guns. As our office boy says, a few minutes of that would ruin him.

A MACHINE-RUN NATION

There is not a citizen in Canada who objects to his part in financing the war. With true British spirit, he will bend his back to the burden. But every citizen in Canada has a right to object to financing politics, patronage and contract scandals. The evidence given before various committees at Ottawa during the past few weeks has once more demonstrated how this country's conscience is being strangled with politics and patronage. The methods do not belong to any particular regime or to either of the political parties. One can trace them back for half a century, in public documents. To use the words of the scathing editorial of the *Ottawa Citizen* last week, "there is a maggot eating at the heart of Canadian national life." That maggot has been busy for many years past.

On board an ocean liner years ago, a group of passengers were discussing what factor ruled the United States. Numerous replies were given. Finally a little man from New York answered the question. "Graft," he said. And the crowd dispersed. We are not better in Canada; we are as bad and maybe worse. Whatever is considered at Ottawa or at any of the nine provincial capitals, and especially at Ottawa, is considered first from the viewpoint of politics. Patronage follows. A man's ability as a cabinet minister or as a fire ranger is largely judged by the strength and color of his political affiliations. Many able men who would be of value in government service are passed by because they cannot see clearly through this blurred glass of politics. Where politics

reign supreme in public life, patronage sits on the right hand and the retinue is largely composed of what we in America know as "graft" which, in plain English, is robbery.

No one, apparently, is to be shouldered with the responsibility for the toy boots made for our soldiers. Royal commissions and investigating committees have a habit of unwinding evidence, but they usually fail to bring culprits to justice. Someone may be blamed. Someone may receive a severe chiding. The evidence to date shows that the government's middleman, who is a politician, has had his full share. There should have been few middlemen concerned in our war contracts. The evidence to date shows that the distribution of patronage has been up to the usual standard of political impurity. It shows, too, that large sums, greatly in excess of their market value, were paid for articles purchased.

All these things and others are disgusting the non-partisan citizen. They make him wonder as to what proportion of his war tax is helping to pay for war and what proportion is helping to maintain the rotten political system with which his country is cursed. The Liberal votes with his party. The Conservative votes with his party. The non-partisan are too disgusted to vote at all. Politics and patronage first, it is, and the devil take the hindmost. When some Liberals vote and act as they talk, when some Conservatives do likewise, when the non-partisan give up idle disgust for energetic action, when crooks in high places are given short shrift, when the jail is allowed to claim its own, then we may begin to have a country run on business principles rather than with the hindrance of politics, patronage, and their corrupt companions.

When a man dies now, it is usual to say with what contract scandal he was associated.

* * * *

If there is to be a Niagara of conscience money at Ottawa, finance minister White may be able to redraft his budget.

SPRING, THE PROMISSORY NOTE

Spring is the promissory note of Canada's seasons. Presented with smiles, it is examined with frowns and renewed with sighs. Spring will cash in about February we think, but it comes in sunshine then merely to ask for a thirty days' renewal, repeating the trick as often as some other creditors. Autumn delivers the goods every year, on time and according to contract. Summer does nearly as well, but is a trifle short in its transactions. Winter is a good customer, but capricious, frequently mixing business with flirtations with other seasons. But spring promises. It does so week after week. When at last it pays the note, summer has arrived. In the meantime, the fruit blossoms and seeds have made their contracts. Spring, this season of promises, disappoints, yet it inspires and renews hope. Business looks forward with a keener eye, plans for the future, and has implicit faith. From hope springs gratitude. Is there a Canadian citizen who would care to exchange his lot for that of, say, the Prussian?

To add a touch of vaudeville to the moratorium fashion, General Villa, of Mexico, has declared one.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

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Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., Pres.

ALEXANDER LAIRD - - - General Manager

JOHN AIRD - - - Assistant General Manager

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

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

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
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ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

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

Dividend No. 99

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

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

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

By order of the Board.

E. HAY, General Manager.

Toronto, 24th March, 1915.

MUNICIPAL DEBTS

A bill was introduced last week in the Ontario legislature with a view to limiting to \$200 per head the borrowing power of cities having a population of not less than 10,000, to \$150 per head of municipalities with population between 2,000 and 10,000, and to \$100 per head of municipalities of less population. The bill proposed to allow exceptions to the rule by special application to the Ontario railway and municipal board. The measure had little sympathy in the provincial legislature and was thrown out somewhat unceremoniously. There may have been good reasons for doing so, but there are several very good reasons why the borrowing powers of Canadian municipalities should be curbed. Anyone interested may analyze the debts of our municipalities. Some of the results, both in Eastern and Western Canada, will prove surprising and disconcerting to those who are trying to maintain the good municipal credit of this country.

BACK TO ACREAGE

The owners of a subdivision in Moose Jaw have applied to the Saskatchewan local government board to have the plans of their subdivision cancelled and the land put back into acreage. Some members of the city council object to this. It is stated that money has been borrowed by the city for improvements in this subdivision, which is also part of a special school district. There are hundreds of subdivisions in Canada staked out into town lots which should give up their hollow city life and dress once more in their farm overalls. There may be legal technicalities in the way, but if at all possible agricultural lands, which should never have been masqueraded as city lots, should be put back in their proper place.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 26th, 1914, and March 25th, 1915, with changes:—

	Week ended		Changes.
	Mar. 25, '15.	Mar. 26, '14.	
Montreal	\$ 43,529,801	\$ 45,108,911	— \$ 1,579,110
Toronto	31,553,250	37,136,900	— 5,583,650
Winnipeg	20,583,242	20,544,111	+ 39,131
Vancouver	5,023,764	9,882,263	— 4,858,499
Ottawa	3,690,320	3,404,365	+ 285,955
Calgary	2,796,015	3,006,991	— 210,976
Quebec	2,276,446	2,305,335	— 28,889
Edmonton	2,017,336	3,140,105	— 1,122,769
Hamilton	2,393,719	2,584,570	— 190,851
Victoria	1,583,519	2,412,656	— 829,137
Halifax	1,441,906	1,643,866	— 201,960
Regina	1,069,096	1,749,915	— 680,819
London	1,447,119	1,409,724	+ 37,395
St. John	1,357,670	1,373,572	— 15,902
Saskatoon	687,032	1,086,421	— 399,389
Moose Jaw	788,008	783,996	+ 4,012
Fort William	426,346	538,850	— 112,504
Brantford	469,569	538,865	— 69,296
Brandon	458,338	444,086	+ 14,252
Lethbridge	309,438	430,458	— 121,020
New Westminster	261,590	415,316	— 153,726
Medicine Hat	212,655	383,209	— 170,554
Totals	\$124,376,179	\$140,325,485	— \$15,949,306
Peterboro	403,511		

USING THE WORD "BANK"

The word "bank" has been considerably abused in most countries, including Canada. Just now it is causing trouble in England. A question was asked recently in the Imperial house of commons as to whether the authorities are aware of the abuse of the word by undesirable persons and firms. It was stated that nearly all these institutions were one-man enterprises, offering high rates of interest on deposits. The desirability of legislation to protect the public and genuine bankers was discussed and eleven recent failures were cited. These included the Charing Cross Bank, so-called, which had invested funds in Canada.

Judge Darling recently stated in London that "it is the simplest thing in the world to become a banker. You cannot turn chimney-sweep without learning your trade; but no experience is necessary for starting a 'bank.' You can do it when and how you like, and with a capital consisting of sixpenn'orth of ha'penny stamps, for all the law says to the contrary."

Until recently, the word "bank" had been commonly and improperly used in Canada, but the bank act is now very clear as to the use of the magic word. Clause 156 makes "every person using the word 'bank,' or the words 'savings bank,' 'banking company,' 'banking house,' 'banking association,' or 'banking institution,' or any word or words of import equivalent thereto in any foreign language, in any sign or in an advertisement, or in a title to represent or describe his business or any part of his business;" and "every person who uses in a sign or in an advertisement or in a title to represent or describe his business words in a foreign language of import equivalent to the word 'banker,' or equivalent to the words 'private banker,' without being authorized to do so by" the bank act, guilty of an offence. It costs, to break this law, a \$1,000 fine or five years' imprisonment.

F. N. BURT COMPANY'S REPORT

To be able to show earnings almost equal to those of the previous year was the gratifying achievement in 1914 of the F. N. Burt Company, Limited. The lines which the company handle were affected last year, as were most manufactures, by the unfavorable commercial conditions then prevailing. But the profits for the year were \$212,392, only \$4,910 less than those for 1913. Adding to the profits the balance of \$145,635 brought forward, there was available for distribution a sum of \$358,027. Dividends on preference stock absorbed \$138,264, and dividends on common stock \$37,500. To the realty and plant reserve account was transferred \$30,000. There was, therefore, a balance of \$152,263 to carry forward to 1915, which is nearly \$7,000 larger than the previous year's balance.

Among the company's liabilities are mortgages payable amounting to \$29,000 and accounts and bills payable of \$224,618. In the assets stock-in-trade and prepaid charges are valued at \$477,299, accounts and bills receivable \$278,905, and cash at bankers and on hand, \$89,139. Real estate, buildings, plant, machinery, patents, goodwill and investments are lumped together at \$2,457,804. It would be better, we think, to divide these items in the balance sheet as published, placing the real estate, buildings, plant and machinery; patents and goodwill; and investments in separate groups.

The company has issued preference stock of \$1,975,200 and common stock of \$750,000. Seven per cent. was paid last year on the preference shares, while dividends aggregating 5 per cent. were paid on the common stock. The yearly rate on the common for the first two quarters of 1914 was 6 per cent., and for the third and fourth quarters, 4 per cent. The financial statement, as presented, reflects successful managerial and directorial efforts to keep the company's business up to the mark, despite the adverse business conditions.

MARCH MUNICIPAL BOND SALES

Over Nine Millions Were Sold and Nearly Four Under Negotiations

The municipal bond sales in Canada for March, as compiled by *The Monetary Times*, amounted to \$2,476,807, compared with \$3,042,011 for February and \$5,123,176 for the corresponding period of last year.

The March sales of municipal bonds in the home market have been as below during the past seven years:—

1909	\$1,615,368
1910	1,169,730
1911	6,271,925
1912	1,926,716
1913	335,492
1914	5,123,176
1915	2,476,807

The bonds sold in the home market for the first quarter this year, compare with the previous year as follows:—

	1914.	1915.
January	\$1,953,137	\$ 909,886
February	5,995,336	2,942,011
March	5,123,176	2,476,807
	\$13,071,649	\$6,328,704

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

British Columbia	\$ 860,000
Saskatchewan	573,500
Ontario	450,057
Quebec	445,000
Alberta	76,000
Manitoba	54,250
Nova Scotia	18,000

\$2,476,807

Sales in the United States market compare as follows:—

	1914.	1915.
January	\$ 340,000	\$ 340,000
February	7,090,000	7,090,000
March	18,000	6,943,000
	\$68,000	\$14,373,000

The details of the sales in the United States market follow:—

Alberta	
Calgary Schools	\$ 175,000
Edmonton	1,000,000
Ontario	
St. Thomas	\$ 150,000
Manitoba	
St. Boniface	\$ 200,000
Quebec	
Hochelaga	\$ 375,000
Maisonneuve	800,000
Quebec	2,125,000
British Columbia	
Victoria	\$1,000,000
Vancouver	1,118,000

Comparing the record of March, 1914, with that just closed, the bond sales are as below:—

	March, '14.	March, '15.
Canada	\$ 5,123,176	\$2,476,807
London	7,875,000	.....
United States	18,000	6,943,000
	\$13,016,176	\$9,419,807

In addition to the \$9,419,807 bonds reported sold, *The Monetary Times* has received information that approximately \$4,000,000 long and short-term issues of municipalities are under negotiation. Details will be printed later.

March has been a fairly active month for municipal bond dealers. In Ontario, Petrolia's issues interested fifteen bond

houses, Ingersoll received thirteen bids, Brampton nine and Mitchell six. In Manitoba, Carroll S.D. had nine and Minnedosa four bids. The United States market continues to absorb satisfactory amounts of this class of security as shown above.

The following are the details of municipal bond sales in Canada:—

British Columbia			
Victoria	\$250,000	4½	1925
Saanich R.M.	375,000	5½	1945
Richmond	5,000	5	1954
Summerland	7,000	..	1935
Kamloops, B.C.	82,000	6	1925-45
Oak Bay, B.C.	141,000	5	1925-45
	\$860,000		

Ontario			
Petrolia	\$ 8,600	5½	1930
Walkerville	79,238	5	1925
Brampton	10,000	5	1935
Dover Township	4,000	6	1925
Oakville	10,000	6	1945
Sandwich	55,000	6	1925
Stamford	8,000	6	1925
Blenheim Township	5,237	5	1945
Scarboro' Township	5,480	6	1925
New Liskeard	2,500	6	1930
Kingston	29,000	5½	1935
Kingston	55,000	5½	1925
Wallaceburg	41,500	..	..
Tilbury East	7,346	6	..
Maidstone Township	2,247	6	1925
St. Catharines	120,000	5	1935
Collingwood	7,000	5	1945
	\$450,057		

Saskatchewan			
Saskatoon Schools	\$110,000	6	1945
Swift Current	15,000	..	..
Regina	285,000	5	1924
Broadview	18,000	..	..
Biggar	18,000	..	..
Ceylon Village	2,000	..	..
Flaxcombe N.	1,000	..	..
Bengough R.M.	5,000	..	..
Wallace R.M.	1,000	..	..
Star City	1,500	..	..
Cabri Village	2,700	..	..
Verwood Village	3,000	..	..
Sturges Village	800	..	..
Wolseley	3,500	..	..

School Districts—			
Daisy	1,000	..	..
Roselea	1,800	..	..
Lorenzo	1,200	..	..
Albertville	700	..	..
Seattle	1,600	..	..
Pine Grove	1,200	..	..
Caledon	1,500	..	..
Invicta	1,600	..	..
Blackfoot	1,800	..	..
Lacordaire	1,500	..	..
White Wings	1,450	..	..
Lowell	1,500	..	..
Baxterville	1,500	..	..
Sherman	2,000	..	..
Zayacz	1,000	..	..
Bjourkdale	1,000	..	..
Portreeve	6,050	..	..
Robinson Creek	1,200	..	..
Marigold	1,600	..	..
Talmage	400	..	..
Valley	1,500	..	..
Coteau	1,700	..	..
Lancelot	1,800	..	..
Schtrasfeld	1,650	..	..
Yellow Quill	1,200	..	..
Kisbey	5,000	..	..
Green Lake	1,000	..	..
Neuheim	1,600	..	..

(Continued on Page 34.)

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 98

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

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

Commercial Banking

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

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, <i>Vice-Pres.</i>	J. Henderson, <i>2nd Vice-Pres.</i>
Hon. C. S. Hyman	Lt.-Col. A. E. Gooderham
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J. L. Englehart	Wm. I. Gear
William Stone	

Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS

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

ASSETS - - - \$60,000,000

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

340 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

LONDON, ENGLAND

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

NEW YORK CITY

Cor. William and
Cedar Streets.

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

The National Bank of New Zealand

LIMITED

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

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

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

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

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

Correspondents in all parts of the World.

The London City and Midland Bank, Limited

Established 1836

Deposits 1911 (Feb.)	\$363,327,845	Deposits 1914 (Feb.)	\$479,075,000
1912	380,873,080	1915	645,344,600
1913	411,702,355		

Head Office—Threadneedle Street, London, England

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

Manual of Canadian Banking

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The bank loans to municipalities in February were about \$3,500,000 higher than in the previous month and slightly larger than in December. They stood at the highest point during the past 19 months in October last, when they totalled \$47,316,076.

The following table gives the details of bank loans to municipalities:—

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

During January and February over \$6,000,000 of municipal bonds were sold in Canada and \$14,373,000 in the United States. The increase in bank loans to municipalities in February may have been due partly to municipal borrowing from the banks in advance of tax collections.

New Liskeard, Ont.—\$2,500 6 per cent. 15-years, to Messrs. Brent, Noxon and Company, Toronto.

Point Grey, B.C.—The temporary loan by law, amounting to \$400,000, has been passed by the council.

Humboldt, Sask.—\$6,517 6 per cent. 10-years local improvement bonds have been awarded to Messrs. A. H. Martens and Company, Toronto.

Aurora, Ont.—\$8,000 5½ per cent. 20-year bonds for electric light and town hall, have been sold to Messrs. A. H. Martens and Company, Toronto. There were 15 tenders received.

Fredericton, N.B.—The bill to authorize an annual assessment for school purposes by the city of Fredericton up to \$40,000 passed the committee stage of the provincial legislature.

Ingersoll, Ont.—Mr. W. B. Smith, town treasurer, informs *The Monetary Times* that the council decided not to accept any of the thirteen tenders received for its recent issue of bonds.

Quebec, Que.—The city of Quebec issue of \$2,125,000, which was awarded to Messrs. Kountze Bros., A. B. Leach and Company, and Emilius Jarvis and Company on joint account at \$97,079, attracted only that tender.

Vancouver, B.C.—At a special meeting of the city council there was sold an issue of \$1,118,947 10-year 4½ per cent. local improvement bonds to Messrs. Spitzer, Rorick and Company, Toledo, at 87.31, with accrued interest up to the time of delivery. The accrued interest, with the exchange rate in New York at present in favor of the city, brings the rate up to 88.10 net to the city, and this will bring the city approximately \$984,000 in cash.

The contract calls for the payment of \$500,000 cash and three equal instalments in thirty, sixty and ninety days. Originally the tender included a clause which made the completion of the contract subject to a war clause, but the finance committee and council favored the deletion of this clause.

Carroll S.D., Man.—For an issue of \$8,000 5 per cent. 20-year school bonds, Messrs. W. L. McKinnon and Company, Toronto, were the successful tenderers. The bids received by Mr. F. H. Carroll, secretary-treasurer, were:—

W. L. McKinnon and Company, \$6,875 and accrued interest, free of all expenses at the bank.

C. H. Burgess and Company, \$6,705.60.

E. N. Moyer and Company, \$6,875.

L. Goldman and Company, \$6,851 and accrued interest.

H. O'Hara and Company, \$6,875 and accrued interest.

Macneill and Young, \$6,560 and accrued interest.

Brent, Noxon and Company, \$6,806 and accrued interest.

Savage and McGavin, \$6,640 and accrued interest.

T. R. Billett and Company, \$6,813.60 and accrued interest.

Saskatchewan.—The following is a list of debenture applications granted by the Saskatchewan Local Government Board:—

School Districts.—Shaunavon, No. 3228, \$15,000. E. F. Stedman, Shaunavon. Weardale, No. 817, \$1,800. J. A. McElmon, Kronau. Willmar, No. 3476, \$2,400. N. A. Smith, Willmar. White Wings, No. 3389, \$1,450. James Bird, Box 47, Hanley. Benson, No. 1933, \$3,000. R. S. Hainstock, Benson. Verulam, No. 3287, \$1,600. A. M. Carlile, Kerrobert. Comfort, No. 3316, \$1,600. O. A. Williams, Pambrum. Jura, No. 3303, \$1,600. N. Churchill, Ferland. Prussia, No. 3372, \$4,000. W. J. Denny, Prussia. Velhaven, No. 3398, \$1,600. H. T. Torkelson, Ratcliffe.

Rural Telephone Companies.—Glenavon, South, \$16,000. Geo. A. Moodie, Glenavon. Findlater, \$2,000. E. J. Topping, Findlater.

Villages.—Smiley, \$500. John T. Vallance, Smiley. Smiley, \$1,000. John T. Vallance, Smiley. North Regina, \$5,000. C. L. Wells, North Regina.

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

School Districts.—Arran, \$1,400. Thos. G. Terry, Arran; New Hazelton, \$1,600. G. W. Ames, Sunkist; Park Royal, \$1,200. F. B. Dawes, Rabbit Lake; Prince Albert, \$3,500. Garnet Coombes, Prince Albert; Jordan, \$1,500. J. S. Blakeley, Ernfold; Rock Creek, \$1,500. John MacKay, Polson; Roselea, \$1,800. J. W. Thomann, Readlyn; Friedenthal, \$1,500. Paul Seiferling, Francis; Antelope, \$1,500. V. W. Johnson, Loverna; Radant, \$1,400. W. E. Barr, Cupar; Keebleville, \$1,800. P. J. Dirk, Fox Valley; Warminster, \$800. Byron Henderson, Outlook; Pinto Dale, \$1,500. P. Krauss, Billimun; Driscoll Lake, \$1,600. J. Hutchinson, Cadillac; West Marquis, \$1,200. J. Henry, Keeler; Cranich Lake, \$700. C. J. Roles, Sceptre; Kathleen, \$1,600. J. B. Sweeney, Sceptre; Deranagh, \$1,800. Robt. Anderson, Glasnevin.

Rural Municipalities.—Montmartre, \$10,000. A. J. Boyer, Montmartre.

Villages.—Bromhead, \$1,200. P. H. Rochsted, Bromhead. Towns.—Shaunavon, \$5,000 and \$3,000. E. F. Stedman, Shaunavon.

Regina, Sask.—Finance Commissioner A. W. Pool, when commenting on the new form of civic assessment, said:—"It was felt that a period of depression, such as the present, was an opportune time to re-adjust and place the assessment on a sound basis of actual realty values in normal times, and having so placed it, to endeavor to retain that basis of valuation. A number of ratepayers, selected as having knowledge of realty values, were circularized and invited to express an opinion as to the value of certain properties indicated in various portions of the city. The response to the invitation was fairly general and the majority of the opinions appear to have been based on careful consideration and expert knowledge, and are satisfactory from the point of view of the assessment department. The next step was the appointment of an assessment board of five members, four of whom are private citizens and not connected in any way with the civic administration. This board will, from the data supplied by the ratepayers and that in possession of the assessment department, make an initial assessment which will be thrown open to public criticism and suggestion, and which will then be revised and a final assessment made.

If it is found that the system is generally satisfactory, the method of giving effect to it in 1916 and following years, will be to send to each ratepayer, with his tax notice for the current year, a map showing unit values of the then assessment throughout the whole city, and inviting any criticism or suggestions, thus giving all concerned full information as to values and an opportunity to place on record any suggestions which they may care to make. It is hoped in this way to obtain an annual assessment giving general satisfaction to the ratepayers and at the same time to give the greatest possible publicity to the assessment figures.

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

HEAD OFFICE, TORONTO. JAMES MASON, General Manager

Branches and Connections throughout Canada

TORONTO OFFICES

8-10 King St. West, Head Office and Toronto Branch
 78 Church Street Cor. Bloor West and Bathurst
 Cor. Queen West and Bathurst 236 Broadview, cor. Wilton Ave.
 Cor. Queen East and Ontario 1871 Dundas St., Cor. High Park Ave.
 1220 Yonge St. Subway, Cor. Alcorn Ave.
 2115 Yonge St., North Toronto, Cor. Eglinton Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

GEORGE BURN, General Manager. D. M. FINNIE, Asst. General Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97 Branches. 174

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

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

Directors—John T. Ross, President. R. MacD. Paterson, Vice-President
 Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.,
 J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC. General Manager's Office: MONTREAL
 B. B. STEVENSON, General Manager

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

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

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	MANITOTA	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	Moose Jaw
	Isabella	Brock	Nokomis
B. COLUMBIA	La Riviere	Cadillac	Prelate
Ashcroft	Melita	Dubuc	Prince Albert
Eburne	Miniota	Dundurn	Qu'Appelle
New	Pierson	Duval	Quill Lake
Westminster	Rathwell	Earl Grey	Regina
Queensl	St. Boniface	Fiske	Rockhaven
Steveston	Ste. Rose du Lac	Fleming	Rush Lake
	Somerset	Poam Lake	Saltcoats
VANCOUVER	Sperling	Glen Ewen	Saskatoon
Hastings St.	Stonewall	Govan	Sedley
Granville St.	Winnipeg	Hanley	Sheho
Mount Pleasant	Portage Ave.	Harris	Stornoway Stn.
Victoria	and Fort St.	Holdfast	Swift Current
	Portage and	Imperial	Tate
	Sherbrooke	Kinley	Venn
	Main & Selkirk	Lancer	Viscount
	William and	Langham	Waldeck
	Sherbrooke	Laura	Yorkton
		Liberty	

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

ESTABLISHED 1866

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital . . . \$ 5,000,000
 Reserve . . . \$ 4,400,000
 Total Assets (Over) . . . 80,000,000

BOARD OF DIRECTORS

Honorary President - SIR WILLIAM PRICE
 President - JOHN GALT, Esq.

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.
 W. R. Allan, Esq. E. E. A. DuVernet, Esq., K.C.
 Hon. S. Barker, Esq., S. Haas, Esq.
 P. C. M. P. J. S. Hough, Esq., K.C.
 M. Bull, Esq. F. E. Kenaston, Esq.
 Col. John W. Carson Wm. Shaw, Esq.
 B. B. Cronyn, Esq.
 E. L. Drewry, Esq.

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

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

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

CREDIT AND SIGNED STATEMENTS

Reciprocal Value Indicated—Large Assets Are Not Always Necessary

The following estimate of the value of a statement to both giver and receiver is the embodiment of the thoughts and experiences of the leading credit men of Canada and the United States, who are members of the Canadian Credit Men's Trust Association, Limited, and the National Association of Credit Men, and who thus desire publicity given to their views in order that the largest benefits may accrue both to retailer and wholesaler.

Good credit in the markets of the world enables every merchant to add to his ability to do business. It gives him the use of enlarged capital, thus enabling him to carry a more complete stock, increase his sales, and magnify his profits.

Large Assets and Credit.

Large assets are not always necessary to the creation of credit; what is most desirable is, that credit be in relative proportion to the actual assets, and in harmony with conditions which create and maintain it. A merchant's capital is the sum of his net available resources, plus his credit. The giver of credit is a contributor of capital, and becomes, in a certain sense, a partner of the debtor, and, as such, has a perfect right to complete information of the debtor's conditions at all times.

Credit is given a merchant because of the confidence reposed in him. Requesting a statement when credit is asked is not a reflection on one's character, honesty, or business ability, but is done to secure information to enable business to be conducted intelligently.

Must be Correct.

When a statement is made it should be absolutely correct. To make it so necessitates the taking of at least an annual inventory and the keeping of an accurate set of books. Statement-giving, therefore, will tend to make a debtor a better buyer, because more familiar with his stock, more careful in giving credit, more conservative in incurring debt, and will result in a better knowledge of his business generally.

A merchant who desires to serve his own best interests should recognize that his most valuable possession, apart from his actual assets, is a sound, substantial and unquestioned reputation as a credit risk, and that under the prevailing conditions and demands of business, the most effective, and eminently the best way to prove his basis for credit, is to be willing to submit a statement of his financial condition.

The above reasons advanced by the Credit Men's Association as to why statements of affairs should be furnished them, applies to an even greater extent to a borrower from a bank.

TRADE AFTER THE WAR

German merchants will not be very welcome in the world's markets for many years after the war, said Sir George Foster, addressing the Empire Club, Toronto, last week. "The war has, moreover, weakened Germany's home base," he added. "A large proportion of her most virile workers have been withdrawn from productive employment, many of her industries have been disabled, and many dismantled—cut off from the source of raw materials and equally cut off from the foreign market. What supplies she has been able to produce have to a large extent been unsaleable."

Sir George alluded to the great taxation which would be heaped on the German people to pay the cost of the war, and which would effectively prevent her from rebuilding her destroyed trade for many years. "War is no promoter of commerce," he said, "and, although Germany has contended that the cause of war was British jealousy this statement is proved untrue by the course of Britain towards Germany during the past 25 years. Britain has always given an open market to German products and has never sought to restrain her trade in any part of the world."

ONTARIO'S COMPENSATION ACT CHANGED

A number of technical amendments are to be made in the Ontario Workmen's Compensation Act, by a bill introduced by Hon. Mr. Lucas. The clauses deal chiefly with a slight rearrangement of assessment grouping and points upon which it is necessary to make clearer the intention of the act.

The most important change in principle in the amendments to the act, is in connection with the compensation of workmen, residents of the province, who are injured while in employment outside the province for more than six months at a stretch. These workmen will come under Schedule II. of the act, which means that their employers will be made individually liable for compensation. Hon. Mr. Lucas pointed out that it was difficult to keep track of such employment for the purpose of bringing it under the assessment plan.

NEW ACCIDENT COMPANY NOT COMING

The proprietors of the Mutual Life and Citizens Assurance Company, Limited, the strong and reputable insurance corporation of Melbourne, Australia, recently proposed to incorporate the Austral Insurance Company in Canada, to write accident insurance. The Mutual Life and Citizens already has a branch in Canada with headquarters at Montreal, in charge of Mr. J. P. Moore, A.L.A., an able insurance man. The company has invested considerable funds in Canada.

All that was intended was that the Austral Company should be incorporated to transact accident business, as the Dominion law prevents a life company from writing accident business. On account of some technical difficulties which arose, however, it was decided to drop the proposed Austral bill.

Hon. J. Ashton, who is returning to Australia in a week or two, and Mr. A. M. Eedy, who will remain a little longer in Canada, are both directors of the Mutual Life and Citizens Assurance Company, and have been visiting various cities in the United States and Canada.

EXTENSION OF GOVERNMENT RAILWAYS

Three resolutions in regard to the Canadian government railways have been introduced in the House at Ottawa by Hon. Frank Cochrane, minister of railways. The first provides that the minister, subject to the authority of the governor-in-council, may construct, purchase, or otherwise acquire in whole, or in part, any railway, railway bridge, railway station, terminal, ferry, or other railway work in the provinces of Quebec, New Brunswick, Nova Scotia and Prince Edward Island. It is provided that a copy of every such lease, or contract, must be laid before Parliament, and no railway of more than 200 miles in length is to be acquired, and no railway may connect directly with the government railways system. No railway of more than 25 miles is to be constructed until after a sum of money for the purchase is appropriated by parliament. All lines so constructed, or acquired, are to become part of the government railways system.

Another resolution is destined for the ratification of an agreement dated March 18th last, for the sale to the government of the New Brunswick and Prince Edward Island Railway, including the main line of 36 miles from Sackville to Cape Tormentine. The purchase price is \$270,000, and until it is paid the government is to pay interest at 4 per cent. from August 1st last.

The third resolution confirms an agreement of August 1st, 1914, between the International Railway, of New Brunswick, and Thomas Malcolm, contractor, and the King, for the sale to the government of the whole of the company's undertaking, the line extending from Campbellton to St. Leonars, 112 miles, for \$2,700,000. It is provided that the money may be paid any time within five years, and that the line may be leased to the government in the meantime at \$90,000 per annum, payable half-yearly.

The firm name of Messrs. Kerr & Bell, bond dealers, Dominion Bank Building, Toronto, has been changed to Kerr, Bell and Fleming, their address remaining the same.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOWA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors

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

E. F. HEBDEN, General Manager.
 T. B. MERRETT, Supt. of Branches and Chief Insp'r
 GEO. MUNRO, Western Superintendent.
 J. J. GALLOWAY, Superintendent of Alberta Branches.

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

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1380 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1886 St. Lawrence Blvd.	Quebec	St. John's
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax
 SUB-AGENCIES—Ontario—Beachville, Celabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island, Manitoba—Austin, Griswold, Lauder, Sidney, Alberta—Botha, Czar.
 NEW YORK AGENCY—68 and 65 Wall Street
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 TORONTO BRANCHES—A. B. PATTERSON, Manager.

THE STERLING BANK

OF CANADA

We have to offer a banking service which includes individual attention to the requirements of each client.

Head Office:
 King and Bay Streets, Toronto

Toronto Branches:

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

WHERE CANADA'S GOLD COMES FROM

Three-quarters of a Million Ounces Were Extracted by Various Processes—Provincial Returns

Canada's production of gold, in placer and mill bullion and in smelter products in 1914, is estimated at 770,374 fine ounces, valued at \$15,925,044 as compared with 802,973 fine ounces, valued at \$16,598,923, in 1913, showing a decrease of \$673,879, or about 4 per cent.

Of the total production in 1914, about \$5,695,508 was derived from placer and alluvial mining—\$6,050,690 in bullion from milling ores, and \$4,228,846 from matte, blister copper and other smelter products, etc. In 1913, of the total production, about \$6,346,072 were derived from alluvial workings; \$5,185,544 in bullion from milling ores, and \$5,067,307 from smelter products derived from ores, concentrates, etc., smelted.

The exports of gold-bearing dust, nuggets, gold in ore, etc., in 1914, were valued at \$15,242,200.

Porcupine's Milling Facilities.

The production in Nova Scotia and Quebec is small compared with the other provinces, but shows an increase of over 25 per cent. in 1914.

The Ontario production, \$5,546,356, shows an increase of over a million dollars, due to the extension of milling facilities in the Porcupine field.

No records have been received with respect to gold production in the Beaver Lake district of Saskatchewan or of recoveries from the river bars near Edmonton, Alberta, although activity has been reported in both localities.

The production in British Columbia was \$5,177,343, of which \$524,000 is credited to placer workings, as estimated by the provincial mineralogist, and \$4,653,343 to smelter products and bullion from milling ores. The British Columbia production in 1913 was \$6,149,027, being \$510,000 from placer workings, and \$5,639,027 from smelter products and mill bullion.

Yukon's Smaller Production.

The Yukon production shows a falling off of \$721,384, the total in 1914 being \$5,125,396, including a small value in mill bullion, as against \$5,846,780 in 1913. The total amount on which royalty was paid during the year 1914, according to the records of the mining lands and Yukon branch, interior department, was 309,691.17 ounces, as against 352,900.04 ounces in 1913.

JITNEY COSTS \$9.23 A DAY

It costs \$9.23 a day, on an average to run a jitney bus, according to figures of Pierrepont V. Marshall, principal of the Y.M.C.A. automobile school at San Francisco. He estimates that the cost of operating for 300 days a year, 12½ hours a day, a jitney bus costing not more than \$600 when it is new, is about as follows:—

	Per Year.
6 per cent. interest on ½ of \$600 investment	\$ 18
Insurance	192
Depreciation	300
Storage	120
Driver's wages (\$100 per month)	1,200
Licenses	28
Jitney Association dues	12
Total yearly fixed charges	\$1,870
Average for 300 days per year	\$6.23
Oil, gasoline, grease, etc.	1.50
Tires (180 miles at ½c.)	.75
Mechanical upkeep, repairs, etc.	.75
Total daily cost	\$9.23

"If one starts with a new bus car," says Marshall, "a car which costs approximately \$600, one must take in \$9.23 a day or subtract the difference from your wages, \$10 a month. This is little enough for driving a jitney 150 miles a day. If the car is second hand, or costs more than \$600 when new, or is heavier than a \$600 car, one must estimate higher daily cost figures."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 26th, 1915:—

Peterson Lake Silver Mine Company, 69,960; Dominion Reduction Company, 88; Coniagas Mines, 52,610; O'Brien Mines, 60,825; La Rose Mines, 169,410; Mining Corporation of Canada (Townsite City Mines), 237,275; total, 678,080 pounds, or 339.04 tons.

The total shipments since January 1st, 1915, are now 6,979,470 lbs., or 3,489.7 tons.

UNITED STATES FACTORIES FOR CANADA

The Franklin Steel Works, Joliet, Illinois, who also operate a plant in Cambridge, Mass., have decided to open a branch factory in Hamilton, Ontario, for the manufacture of toe caulks for horse shoes. Incorporation with an Ontario charter has been applied for, with a capital of \$40,000. Mr. W. F. Pitcher, of the Franklin Steel Works, Joliet, Illinois, will be treasurer and manager of the company.

The Dominion Sheet Metal Company, with capital of \$300,000, will establish a plant also at Hamilton. Ohio and Indiana capital is interested. Mr. Enlow, of Oshawa, will manage the new concern.

CANADA'S BOND ISSUE IN LONDON

The Canadian Associated Press are informed that the underwriters took the amounts of the new Canadian loan offered them very readily at 1 per cent. The market notes that this issue is not for refunding operations, but for public works already under construction, as announced by Hon. W. T. White in the budget speech in February. The issue is solely in bearer form, which means that trustees cannot participate. This issue caused an appreciable shrinkage in the British war loan, New Queensland stock, and other colonials.

Another dispatch says the loan came as a surprise to the Stock Exchange. The Queensland loan gave way ¾ premium on the announcement of the new issue and Canada 4 per cents, 1940-60, also fell ¾.

A further dispatch, dated Monday, said:—The lists of the new Dominion government loan of \$5,000,000 were closed to-day by the Bank of Montreal, the government's financial agents, ahead of time, the loan having been oversubscribed. The Bank of Montreal's London office had a gratifying busy time since the lists were opened last Friday, and it is understood here to-night that the number of applications for the loan was unprecedented as regards Canadian government issues. Private cables this afternoon stated that the market and the city of London generally were most pleased at the result, and the pronounced success of the loan may be accepted, in times like the present, as a practical tribute to the credit of the government of the Dominion of Canada in London. The minister of finance seems to have selected the psychic moment for the public flotation, as this is the first occasion in several years that the underwriters of the Canadian government loan have been at once relieved by genuine investors. The result will surely be highly advantageous to Canada should any further financing of a similar nature be necessary later on in the year. Out of all the colonial government loans that have been issued in the London money market during the past ten years or so, only a scattered few have met with such a favorable reception as has been accorded the Canadian loan in this instance.

The Vinegar Manufacturing Company, Limited, with Manitoba charter, will apply to parliament for an Act to increase its capital from \$20,000 to \$60,000.

The surrender of the following companies has been accepted:—The Armstrong Cartage and Warehouse Company, Limited, with Ontario charter; Weyburn Realty Company, Limited, with Manitoba charter.

The following companies with Saskatchewan charter, have been dissolved:—The Regent Financial Corporation, Limited; Adams and Johnston, Limited; The George Bewell Company, Limited; The Western Cities Development Company, Limited.

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of **MURRAY'S INTEREST TABLES** at a cost of \$10.00. By means of it you can see the interest due on your investments. **These tables are from 2½% to 8% from 1 day to 365 on sums from \$1.00 to \$10,000**

Address Orders to—
B. W. MURRAY
 ACCOUNTANT
 Supreme Court of Ontario, Toronto

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

ESTABLISHED 1817
BANK OF NEW SOUTH WALES AUSTRALIA

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



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.
 GENERAL MANAGER—J. RUSSELL FRENCH.

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

CANADIAN FINANCIERS TRUST COMPANY VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer **MUNICIPAL SECURITIES**

both long term Debentures and one to three year Treasury Certificates, to yield over 7 per cent. Commission paid to recognized Bond dealers.
 Apply for list of Western Bonds for comparison before buying other securities.

THE ONTARIO LOAN AND DEBENTURE CO. LONDON INCORPORATED 1870 Canada

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

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

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The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

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

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

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

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

BUSINESS IN THE MARITIME PROVINCES

What the Factory-Owners Say—Improving the Port of St. John

(Special Correspondence.)

St. John, N.B., March 30th.

The business situation in St. John and in the Maritime Provinces, as disclosed by recent reports received by the board of trade, is most encouraging, having regard to existing conditions. The board of trade submitted these two questions: "Do you find evidence of improvement in the business situation? Is the Made-in-Canada movement having a beneficial effect?"

A wholesale grocery firm, which is also engaged in spice manufacturing, replied in the following terms: "There are quite decided evidences of improvement in business in the steadying nature of the markets. The Made-in-Canada movement is certainly having a beneficial effect. We find that manufacturers, brokers, jobbers and retailers are all emphasizing it quite strongly."

A prominent firm of manufacturing confectioners remarked in their report: "We have had a very good increase in business from the first of the year. We feel that the Made-in-Canada campaign does help, but there are too many concerns who are trying to sell on the motto rather than on the quality of their goods."

A wholesale shoe firm reported: "Business is about as usual; in fact, our shipments were considerably ahead of February last year. Our retail department shows a slight increase also; therefore, as far as our business is concerned, we feel that it is about normal."

Made-in-Canada Helps.

The following was the reply of a firm of brush manufacturers: "Business, as far as we are concerned, has decidedly improved in the last six or eight weeks; so much so, in fact, that we are now busier than we have been since this time two years ago, and we have been forced to run overtime in some sections in an endeavor to catch up with orders. This improvement is only to a very slight extent due to business arising from the war; it comes mainly from east of Winnipeg. We have no way of tracing the direct results of the Made-in-Canada campaign, but from our general observations have no doubt that this has been an influential factor in stimulating trade."

One of the large tea and coffee houses places itself on record as follows: "We find in the west a more hopeful feeling, but without much improvement in sales. In Ontario there is a decided improvement. In the east, trade, with the exception of a few places, is about normal. On the whole it would appear that the outlook is most encouraging."

Many valuable cargoes have found their way out of the port of St. John the past winter. On one South African steamer alone there were over 600 automobiles. Besides the general port business in grain a great deal of war material has been shipped through this port to Great Britain and the continent.

The port record for the present winter season is considerably in advance of that of last season. The harbor master's books show that up to this date last year, 111 steamers with a total tonnage of 403,461, had entered here, while for this season there have been 123 steamers with a tonnage of 436,969, an increase for 1914-15 of 12 steamers and 33,508 tons.

Port Improvements Continue.

The harbor development work that has been going on at St. John for a number of years past, as a result of the increased ocean tonnage that has been coming this way, has continued with little interruption throughout the winter. A fleet of dredges has been employed at East St. John in preparing the new harbor there, the material being used in reclamation work on the western side of the harbor, where larger terminals for the Canadian Pacific Railway are being provided. The excavation for the new dry dock at East St. John is also being forwarded rapidly.

The movement for a direct line of steamers between St. John and Cuba is beginning to take shape. The provincial government is pushing the scheme, in the hope of finding an outlet for New Brunswick's surplus potatoes.

The farmers and dairymen of New Brunswick have just completed a most profitable convention at Fredericton. The chief keynote of the convention was greater production and better quality of product.

TO LICENSE QUEBEC UNDERWRITERS

At the recent meeting of the Montreal Life Underwriters' Association, Mrs. A. Langstaff gave an address on the subject "Woman's place in the professions." Mrs. Langstaff is at present claiming in the courts the right to take examinations for the practice of law in Quebec province. Sixty new applications for membership were then referred for election to the provincial council and a committee was appointed to consider the relation of these applications to the Life Underwriters' Association membership contest.

A copy of a resolution from the Stanton Club advocating a Quebec law against twisting of policies was tabled for the present in view of the desirability of first securing a license act.

Mr. A. Homer Vipond reported that the bill for licensing agents in this province would be introduced at the beginning of the next session at Quebec and would in all probability be passed immediately. President Gauvin occupied the chair.

ONTARIO'S PROVINCIAL ESTIMATES

Ontario's main estimates for the current year have been tabled in the legislature. They call for an expenditure of \$9,738,236.52. The estimates so far brought down make a total of \$14,505,911.90. The main estimates and amounts are:—Civil government, \$826,489; legislation, \$319,600; administration of justice, \$782,906; education, \$2,223,193; public institutions maintenance, \$1,583,007; agriculture, \$800,891; colonization and immigration, \$119,800; hospitals and charities, \$469,337; maintenance and repairs of government and departmental buildings, \$207,012; public buildings—(1) repairs, \$62,475; (2) capital account, \$825,800; public works, \$132,600; colonization and mining roads, \$84,000; game and fisheries, \$132,800; attorney-general's department, miscellaneous, \$168,500; treasury department, miscellaneous, \$47,450; provincial secretary's department, miscellaneous, \$175; charges on crown lands, \$715,100; refunds account, \$92,500; miscellaneous expenditure, \$45,600. The current expenditure for 1915-16 being \$8,605,836; on capital account, \$958,400; other purposes, \$84,000.

BRITISH TREASURY AND NEW ISSUES

The following notice has been issued by the London stock exchange committee with regard to the purchase or negotiation of new issues on behalf of clients:—

Questions having been raised as to the action of members of the Stock Exchange in negotiating for their clients subscriptions to or purchases of new issues made abroad, the committee wish to remind members that such subscriptions or purchases are not allowed unless the permission of the committee and the approval of the treasury have been previously obtained.

Regulation 4 (3) of the temporary regulations for the reopening of the stock exchange lays down that—

"No dealings will be allowed in any new issue made after January 4th, 1915, unless specially allowed by the committee and approved by the treasury."

The treasury notice of January 18th, posted in the house on January 19th, lays down that—

"Issues or participations in issues for undertakings carried on or to be carried on outside the British Empire shall not be allowed."

The treasury notices which at various times have been issued by the Lords Commissioners of his Majesty's Treasury state that such restrictions, held to be necessary in the national interests, should be considered binding not only on members of the stock exchange, but on the whole community.

Commenting on this, the London Economist says:—This takes the matter of new issues right outside the terms of the bargain made between the stock exchange, and the treasury as the price of reopening. The last paragraph, though most indefinite, is apparently very sweeping in the possibilities of its application, though we do not know what legislative foundation exists for the enforcement of the regulation upon members of the community who have not bartered their freedom of business discretion for a treasury privilege.

The Hamilton Provident and Loan Society

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

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. 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.
GEO. RUTHERFORD, President C. FERRIE, Treasurer

The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum. This corporation's borrowed funds (Deposits and Debentures), and by far the greater proportion of the shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Call or write for specimen Debenture and copy of Annual Report.

Canada Permanent Mortgage Corporation
Toronto Street Toronto

ESTABLISHED 1855

The One Investment

of which you can be absolutely certain is with either

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

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THE CANADA TRUST COMPANY

If you have money for investment it will pay you in the end to obtain a SAFE rate of interest.

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T. O. MEREDITH, K.C., President. HUME CRONIN, 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.

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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$500,000.00
Total Assets, \$3,373,658.47

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

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Delay is Inadvisable

It is your duty to make your will—and to make it at once. Your wishes may differ from the way the law would divide your estate. Your will is important—it may be needed any time. Don't delay. Make your will to-day, and appoint us your executor. Then rest assured that your estate will be administered with care and foresight.

Write for booklet on "Wills."

The Trusts and Guarantee Company, Limited

Established 1897

43-45 King Street West, Toronto

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager
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Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

EXCESS ISSUES OF DOMINION NOTES

Reasons Explained by Premier Borden and Finance Minister White

Hon. W. T. White's resolutions providing for the ratification of excess issues of Dominion notes by the Government was passed last week and a bill based upon it was introduced. The reasons for the issue of notes were explained by Sir Robert Borden and the finance minister. In the session of 1914 Parliament authorized the Government to guarantee bonds of the Canadian Northern Railway to the amount of \$45,000,000, and bonds of the Grand Trunk Pacific Railway to the extent of \$15,000,000. The former company succeeded in floating \$15,000,000 of bonds in the London market at 91½. However, the underwriters under the English moratorium had been able to withhold payment since September. The Grand Trunk Pacific Company was unable to float any of its bonds. Both companies asked the Government for loans last fall.

Banks Were Unwilling.

The Government endeavored to have the loans made through the banks, pointing out that the bonds were guaranteed by the Dominion of Canada and the Dominion notes could be issued to the banks on the security of those bonds under the legislation passed last August. The banks, however, declined to intervene. The government thereupon passed an order-in-council whereby \$10,000,000 in Dominion notes was advanced to the Canadian Northern on the security of \$12,000,000 of guaranteed bonds and \$6,000,000 in notes was lent to the Grand Trunk Pacific Railway on the security of \$7,500,000 of guaranteed bonds. Had the money not been supplied by the government the two railway companies would have had to cease construction work and thus thrown 12,000 men out of employment.

The government also issued \$10,000,000 in Dominion notes to take up \$8,500,000 of treasury bills which fell due in London last November because at that time it could not borrow the necessary money.

As to Prices of Bonds.

Sir Robert Borden said that the bonds of the two railways could have been sold at an advance of eight or ten per cent. over the figure at which the loans were made, but that it had been felt that by a delay a better price might be obtained and more money would be available for the construction of the roads. As to the issue of \$10,000,000 for government purposes, Mr. White said that against it \$1,200,000 in gold had been accumulated as a partial reserve and that more would be gathered as rapidly as possible. The finance minister said that no further inflation of the currency would be necessary in view of the improvement of the financial situation in London, New York and Canada.

VALUE OF CANADA'S WAR ORDERS

An official memorandum issued in London regarding war orders states that at least \$95,000,000 worth of war material and equipment has been ordered by the Allies from Canada and that this expenditure does not include that incurred on behalf of the Canadian contingents which exceeds \$25,000,000. Seventy-two Canadian companies have been given orders for machining shrapnel shells and sixty-seven are engaged in making the various parts required. The orders placed in the United States amount to more than \$1,000,000,000.

Colonel Barton, one of the resident purchasing agents in Canada of the British War Office, states that orders have recently been placed with manufacturers of this country for 25,000 bandoliers and 160,000 brushes.

Colonel Barton reports that half of the \$4,000,000 clothing order placed some weeks ago has been completed and shipped to England. He expects the balance will be ready for shipment about the middle of April, although the original contracts called for complete delivery by the end of this month. Delay in securing the necessary cloth was encountered immediately after operations were commenced.

Colonel Barton is asking for prices from Canadian firms for the manufacture of 2,000,000 oat and sand bags.

Senator Curry informs *The Monetary Times* that the order placed with the Canadian Car & Foundry Company by the Russian government, "considerably exceeds" \$30,000,000.

OPERATION OF NATIONAL TRANSCONTINENTAL.

Hon. Frank Cochrane stated at Ottawa last week that it might be necessary a little later to bring in a resolution providing for government operation of the National Transcontinental, in case the Grand Trunk Pacific persisted in its refusal to take over the line.

Meanwhile authority secured from parliament enables the government temporarily to operate the National Transcontinental, pending further negotiations with the Grand Trunk Pacific.

CANADA'S SUPPLEMENTARY ESTIMATES

Supplementary estimates for the current year have been tabled in the House at Ottawa by the minister of finance, amounting to \$4,364,541. This sum includes \$2,616,999.90, chargeable to consolidated fund account, \$1,538,845 chargeable to capital and \$208,695.63 for unprovided terms.

The items include \$300,000 for the new Halifax terminals, \$832,845 for the Transcontinental Railway, \$350,000 for the Hudson Bay Railway, \$30,000 for the Welland Canal, \$101,636.50, part subsidy to the Canadian Vickers for the construction of the Montreal ship drydock, \$10,000 for the relief of destitute Indians in Ontario and Quebec, \$18,900 for more seed grain for the prairie provinces, \$29,900 for destitute Indians in the prairie provinces and Northwest Territories, \$10,000 for destitute Indians in British Columbia, \$10,000 for the relief of destitute Indians generally, \$10,000 in connection with the smallpox epidemic, \$50,000 for the relief of sufferers in the Hillcrest colliery disaster, \$13,000 for the expenses of the Acting High Commissioner in London, \$16,500 to widows and other dependents of the crew of the lost government steamer Sharon, \$365,000 for land mail service, \$300,000 for railway mail service, \$105,000 for rural mail boxes, and \$5,000 to the Canadian Import Company for the recovery of mails from the Empress of Ireland.

The main estimates for this year amounted to \$208,118,672, and a special supplementary appropriation of approximately \$10,000,000 for seed grain and other relief was tabled some days ago.

TAXES BURDEN THRIFTY POLICYHOLDERS

"The business of life insurance, with the possible exception of non-participating policies, is conducted on a vast co-operative system, and, therefore, it should not be regarded in the ordinary sense as a profit-making institution. This is because the surplus contributions made by policyholders are returned to them after it has been ascertained that the premiums paid by the policyholders are in excess of the net cost of the insurance. It follows, therefore, that the tax on life insurance premiums is not paid by any corporation as such, nor by the shareholders, but directly falls upon the policyholders who form the company," was the statement of Mr. C. C. Ferguson, B.A., A.I.A., F.A.S., actuary of the Great West Life Assurance Company in a memorandum to the Manitoba legislature, protesting against the proposed additional tax on life insurance.

"The question, therefore, arises why people who band themselves together for mutual protection should be singled out for special taxation, merely because they adopt a businesslike method of providing for the dependents of those among their number who may die. Surely the state can have no objection to the effort which these policyholders are making to provide for their dependents, that they should be discouraged from doing so by a special tax imposed by the State. On the contrary it would seem obvious that the state should do anything in its power to encourage such providence, because undoubtedly it has the effect of relieving the state from considerable expenditure in looking after the poor who would otherwise be left destitute on the death of the bread-winner of the family.

"The tax on life insurance premiums is not strictly a corporation tax, and it should never have been so called. It is really a tax on the farmer who insures his life, it is a tax on the cities of the community, it is a tax on any workman tax on the merchant and the business man in the small towns who insures his life, as well as a tax on any other member of the community who insures his life, and, the difficulty is that the improvident person, who neglects his duty to his family and to the community by failing to insure does not participate in this tax."

INVESTMENTS AND THE MARKET

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

Hewsons, Limited.—The committee trying to consummate the reorganization of this company are said to have failed in their efforts. The chief opposition to the scheme was found in the Prince Edward Island bond and shareholders, but there were some also in Nova Scotia.

British Columbia Electric Company, Limited.—The general manager of the company has forwarded the following cable to the London office:—

"In common with all other street railways on the Pacific Coast our transportation is very seriously affected by competition with passenger motor cars, mainly due to exceptional conditions obtaining and number of second-hand motor cars on the market. While it is improbable this particular form of competition will prove permanent, the unlooked-for development of this new traffic has created a situation which, unless the new traffic is made subject to regulations similar to those governing the street railway, will make it impossible to continue payment of dividends. The matter has been submitted to the municipal authorities for the purpose of receiving fair and reasonable treatment at their hands."

Dominion Linens, Limited.—The company's financial statement has just passed through the auditor's hands and is understood to be satisfactory. *The Monetary Times* is informed by the company that their plants in Guelph and Tillsonburg have been operated continuously since the outbreak of war and are the means of providing bread and butter to several hundred British subjects.

Cape Breton Electric Company.—The Cape Breton Electric Company's report for 1914 shows a decrease of about 8 per cent. in gross earnings and a decrease of about 18 per cent. in net earnings for the year. Gross earnings fell off \$31,058, operating expenses increased \$1,165, and net earnings showed a decline of \$32,224. The net earnings of \$138,774, however, were nearly double interest charges and sinking fund appropriations, and there was a balance of \$61,195 available for reserves, depreciation, dividends, etc. This was \$36,890 less than a year ago. A comparison of the past two years' records follow:—

	1914.	1913.
Gross earnings	\$349,893	\$360,951
Expenses	211,119	209,953
Net earnings	\$138,774	\$170,993
Interest	62,849	58,632
Balance	\$ 75,925	\$112,365
Sinking funds	14,730	14,280
Balance	\$ 61,195	\$ 98,085

Current assets total \$116,096 and current liabilities amount to \$80,458. Total assets are \$3,076,411. The company has approximately \$270,000 in surplus and reserves, besides \$157,319 in sinking and improvement funds.

Winnipeg Electric Railway Company.—At a meeting of the directors of the Winnipeg Electric Railway Company a dividend of 2½ per cent. for the quarter ending March 31st was declared. The reduction of the dividend to a 10 per cent. basis was anticipated in view of the decrease in earnings reported. The Winnipeg Railway Company paid 12 per cent. in 1913 and 1912, 11½ per cent. in 1911 and 10 per cent. for the three preceding years.

The dividend payment on the new basis will take \$225,000 and is payable April 1st.

The following companies have increased their capital stock:—The Creelman Rural Telephone Company, Limited, with Saskatchewan charter, from \$5,700 to \$6,700; the Colfax Rural Telephone Company, Limited, with Saskatchewan charter, from \$1,000 to \$1,100.

SMELTERS HANDLED LEAD ORES

The total quantity of ores and concentrates treated in Canada's copper, lead and silver smelters during 1914 was 2,649,935 tons (including 58,894 tons of imported ore), as compared with 3,037,391 tons in 1913, according to the preliminary figures of Mr. J. McLeish, B.A., of the department of mines. The largest proportion of the total tonnage, about 61 per cent., in 1914, consist of the copper-gold-silver ores of British Columbia, chiefly from the Boundary (Phoenix and Greenwood), Rossland and Coast (Britannia, Texada Island and Granby Bay) districts. The nickel-copper ores of the Sudbury district, Ontario, contributed about 35.7 per cent. of the tonnage, the balance being lead ores and other ores treated in lead furnaces and the silver cobalt ores of Ontario treated in silver smelters. Gold and silver ores treated by cyanide processes are not included in this record.

The quantities of the several classes of ores smelted during 1914 have been as follow:—

	Tons.
Nickel-copper ores	947,053
Silver-Cobalt ores	5,661
Lead ores	71,064
Copper-gold-silver ores	1,612,197
Total	2,649,935

The products obtained in Canada from the treatment of these ores include:—Pig lead produced at Kingston, Ont. (furnace idle in 1914); refined pig lead and lead pipe produced at Trail, B.C., and fine gold, fine silver, copper sulphate and antimony produced from the residues of the Trail lead refinery; silver bullion, white arsenic, nickel oxide and cobalt oxide produced in Ontario from the Cobalt district ores. In addition to these refined products, blister copper, copper matte, nickel-copper matte, cobalt material or mixed nickel and cobalt oxides are produced and exported for refining.

GUARANTEE COMPANY OF NORTH AMERICA

The business of the Guarantee Company of North America, under the vice-presidency and management of Mr. Henry E. Rawlings, with head office at Montreal, is that of issuing bonds guaranteeing the fidelity of officers and employees of the Dominion and of provincial, state and municipal governments, banking, railway and high-standing commercial and financial corporations, and a few classes of other bonds, of moderate amount and risk, required by responsible and established concerns or principals in the transaction of their business. The company has paid claims to date of over \$2,500,000.

A good business is being done both in Canada and in the United States and the company is backed by an unusually strong and influential directorate. The statement of its assets and liabilities as at December 31st, 1914, is as follows:—

Assets:		In Canada.	Total.
Government, municipal, etc., bonds and stocks	\$392,074.00		\$1,395,681.50
Cash in banks and on hand	47,308.42		162,012.86
Real estate, accrued interest, and premiums in course of collection	351,453.60		365,854.64
Total assets	\$790,836.02		\$1,923,549.00
Liabilities:			
Claims pending adjustment	\$ 20,357.00		\$ 36,863.00
Unearned premium reserve and all other liabilities	32,065.72		123,397.82
Voluntary reserve for contingencies (no actual liability)	69,039.66		94,039.66
	\$122,362.38		\$ 254,300.48
Surplus to policyholders	\$668,473.64		\$1,669,248.52
Less capital paid up			304,600.00

The surplus to stockholders in Canada and the United States is therefore \$1,364,648.52.

The difference between the company's assets in Canada and the total assets, represents the amount of the company's assets in the United States. The usual quarterly dividend of 2½ per cent. was declared last week.

INDUSTRIAL HAZARDS IN LIFE INSURANCE

How Companies Handle the Problem—Difficult to Obtain Basis for Calculations

That there are three chief factors tending to make certain occupations hazardous, namely: (1) The danger arising from accident. (2) The danger owing to impairment of health directly from occupation. (3) The danger owing to impairment of health from the habit of indulgence in alcoholic liquors likely to be formed by those engaging in such occupation, and that it is quite possible for an occupation to be affected by more than one of these contributing factors, was indicated to the Toronto Insurance Institute by Mr. W. A. P. Wood, B.A., A.I.A., F.A.S., of the Canada Life Company, in his recent address.

Examples of class (1), he said, are to be found in workers with electricity, railway employees, miners, saw-mill and cartridge factory employees and those engaged in the manufacture of gun-powder and dynamite. Class (2) would embrace all such as employees in paint works, glass works and potteries, metal grinders and polishers, marble and stone carvers and cutters. In class (3) one would place those who, either directly or indirectly, are brought into contact with the liquor industry. This, therefore, would embrace proprietors, managers and employees of distilleries, breweries, hotels, saloons, liquor stores, both wholesale and retail, and restaurants selling liquors, stewards of clubs and on boats and in many cases proprietors and employees of pool and billiard-rooms.

But how do life insurance companies deal with those engaged in hazardous occupations? Although in life insurance the claims are distributed over all policies, still it is considered that the levelling process should not be carried to such an extent as to take in all occupations on the same basis, no matter how hazardous they may be. It is felt that the regular premium should apply only to those likely to experience about the same rate of mortality, and that it is only just and fair that if an occupation is very hazardous those engaged therein should have to pay more for the same amount of insurance than have those engaged in occupations showing normal mortality.

Methods Used in Fixing Premiums.

At the present time there are six chief ways in which extra mortality on account of occupation has been taken care of. They are as follows:—

- (1) By rating the life up a certain number of years, the same for all plans and ages (sometimes modified so that after age 40 the number of years gradually decreases).
- (2) By charging the premiums produced by mortality tables, in which the assumed higher mortality is a percentage of the normal mortality, said percentages being the same for all plans and ages.
- (3) By charging a flat extra premium, sometimes varying with the plan of assurance, but the same amount for all ages within the same plan.
- (4) By placing liens against the policies.
- (5) By placing the policies in a special dividend class so that the extra mortality experienced in the class can be ascertained and a deduction made from the dividends allotted to those policies equivalent in value to the extra mortality experienced.
- (6) By limiting the plan of insurance to short-term endowment policies only.

Some companies when dealing with hazardous occupations make two distinct classes, one for cases where the accident hazard predominates, and charge extra premiums in accordance with the first method, and the other class for those in which the health is liable to become impaired, and use the second method for such cases. This seems a reasonable way to treat those engaged in these occupations, although no great injustice is done by combining the two into one class. It would be sufficiently accurate to use the third method for practically all cases.

The question of hazardous occupations has many difficulties. One cannot rely on the judgment of the men engaged in any particular occupation in regard to the degree of hazard connected therewith. It is very seldom that any person in such an employment is prepared to admit that the extra hazard is anything like as great as outsiders believe to be the case. Just recently I asked a gentleman, who at one time was engaged in insurance work, and who is now connected with one of the large Canadian industries, in

regard to the extra hazards of the various classes of men in his employment, and he said that he did not think there was anything specially hazardous about the various occupations, and that the men should all be able to get insurance at the standard rates. He added that perhaps he had lost the insurance point of view. There is difficulty, then, in getting reliable information from those directly concerned with any occupation. Moreover, the mortality as shown for various occupations by the recent Medico-Actuarial investigation has to be considered very carefully before being used as a basis for obtaining extra premiums for these occupations. The exact extra premium which should be charged for each and every hazardous occupation is not obtainable. Insurance companies should be well satisfied if they are able to approximate that premium.

ONTARIO HYDRO'S FINANCES

In the seventh annual report of the Ontario Hydro-Electric Power Commission, the total capital expenditure to the end of the last fiscal year is given as \$10,130,048. Of this amount \$5,960,856 represents the investment in the Niagara system, the balance being made up as follows:—Port Arthur, \$103,730; Penetang, \$16,241; St. Lawrence, \$124,201; Severn, \$675,951; Wasdell's Falls, \$201,327; Eugenia Falls, \$238,739; Renfrew, \$20,763. There is in addition a large amount charged to plant, equipment, stock and tools.

The total power consumption on the Niagara system, based on the average horse-power, is 50,752, which cost the municipalities \$465,098, and after allowing for maintenance and operation, interest and all other charges, the surplus applicable to sinking fund and depreciation, if that were chargeable this year, would be \$149,123.

The detailed figures of the adjustment of capital expenditure, operating expenses and fixed charges against the municipalities show favorable results.

FINANCING GOOD ROADS

A bill has been introduced into Ontario legislature to encourage highway improvement in the province. Hon. F. G. Macdarmid, minister of public works, stated that the provincial highway commissioners divided highways into four classes—namely, (1) market or county roads, (2) township roads leading to them, (3) suburban roads in centres of population, (4) interurban roads or main highways.

A bill proposes to increase the contribution for the construction of county roads from 33½ to 40 per cent. Regarding interurban roads, a petition of one-half the municipalities interested in the construction of such a road will enable a start to be made. The present law only applies to a city, town or township, and the object of the bill is to enlarge this so that the work can be undertaken.

In connection with suburban roads, the bill provides for the appointment by the lieutenant-governor-in-council of boards of trustees to define suburban areas around centres of population, the initiative being taken by the county councils. These boards, who are to be appointed upon application, will define the areas and construct the roads, the distribution of payment being 30 per cent. by the city, 33 per cent. by the county, and 40 per cent. by the government.

The government proposes to encourage the townships to appoint highway commissioners in connection with township roads. Where the municipal councils employ these commissioners to expend the money on roads raised by municipal taxation the government will grant 25 per cent. of the cost of the salaries of such commissioners, up to \$600.

There is a new departure with regard to maintenance, the government proposing to contribute 20 per cent. to the cost of maintenance of county roads. The bill will come into operation in 1916.

"The hours of the Canadian bank clerk will be long, and, from an American point of view, his pay will be small. If he has an iron constitution, sound nerves, and an unconquerable stomach, together with a clear head, a steady will, and a good character, he may some day be manager of a branch and perhaps a general manager." Professor Joseph French Johnson, Dean of New York University School of Commerce, Accounts and Finance.

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Montreal Trust Company
 INCORPORATED 1889
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 Subscribed, \$1,000,000.00; Paid-up, \$887,883.34
 Rest, \$650,000.00

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 Union Trust Building WINNIPEG
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Branches:—Winnipeg, Man., cor. Main and Lombard Streets;
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Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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 Bank of Montreal Bldg.,
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5% DEBENTURES 5%

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

The Dominion Permanent Loan Company
 12 King Street West, Toronto
 HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

Five Per Cent.—Guaranteed

We guarantee income at this rate on sums of five hundred
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 Investment plan

We are glad to explain the details of this form of investment
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18-22 KING STREET EAST, TORONTO

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000.
 Assets under Administration, \$51,694,679.

The Canada Standard Loan Co.

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\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest
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J. C. KYLE, Manager, 428 Main Street, Winnipeg

QUEBEC PROVINCE IN GOOD SHAPE

It is Standing the Strain Better Than Any, Says Sir Lomer Gouin

The analysis of the situation in Quebec province was given by Sir Lomer Gouin, premier, to the members of the Montreal Reform Club last week. Sir Lomer stated that it had been properly said that the province of Quebec is before everything else agricultural, and it is to the development of agriculture that we ought to concentrate the very best of our efforts. The earth, an ancient minister of agriculture in France has said, is the foster mother of all industries. She has her consolation for all miseries, and she will never permit to die of hunger those who love her and have confidence in her. Many walls in China have this motto: "The public prosperity is similar to a tree. Agriculture is the root; industry and commerce are the branches and the leaves. If the root suffers, the leaves fall off, the branches are broken and the tree dies."

Cost of Living and Agriculture.

Sir Lomer continued: "At this moment when the high cost of living is continually increasing, we have recognized that the best way of remedying the evil, under which all the provinces of the Dominion are overwhelmed, is to encourage agricultural instruction, improved agriculture, agricultural co-operation, the improvement of roads, and colonization.

"In order to encourage the importation of pure-bred animals into the province of Quebec, the minister of agriculture has made loans for several years. The conditions have been made easy. During the last three years we have lent the farmers a sum of \$103,005.49, which is about \$35,000 a year. We have also extended favorable treatment with regard to the growing of mushrooms, the growing of tobacco, the dairying industry, bee keeping, drainage and instructions in housekeeping.

Progress of Agriculture.

"That agriculture has made considerable progress, and that it continues to progress methodically among us, is an indisputable fact, and it suffices to refer to the figures of the census to have the details. During the decade of 1901 to 1911, the number of acres of land in cultivation has increased to 822,261, or 3.75 per cent. in Ontario, while in the province of Quebec it has increased to 1,169,092, or 8.09 per cent. The total value of land occupied during the same decade in the neighboring province of Ontario has increased to \$178,171,394, or 73.8, while in the province of Quebec it has increased to \$287,659,453, or 82.5 per cent. In Ontario the value per acre of occupied land has increased 6.74, or 18.02 per cent. In the province of Quebec, it has increased to \$16.61, or 68.04 per cent."

The total value of the harvest, which was \$90,000,000 in 1909, had reached \$103,187,000 in 1911. From 1901 to 1911, the products of the dairy industry had increased 56.68 per cent. in value, and the value of live stock had increased to 53.87 per cent.

Province's Financial Standing.

Sir Lomer said the province of Quebec was standing the financial strain more than any other province in the Dominion. In that province, he continued, the economic situation was satisfactory, and was even brilliant when compared with that of the other provinces. He said that the province of Quebec was one of the few provinces which did not have recourse to the moratorium, and pointed out that during the month of January, 1915, there were six branch banks established in Canada. Five of these were in the province of Quebec. During the same period nine were closed throughout the Dominion, and not one was in the province of Quebec. Three were in Saskatchewan, four in British Columbia, and one each in Ontario and Manitoba. During the months of February, 1915, thirteen new branch banks were opened in Canada, and all, with a single exception, were in the province of Quebec.

The Pillsbury Flour Mills Company, Minneapolis, Minnesota, U.S.A., has filed a petition in the Exchequer Court of Canada, for the two following trade-marks to be registered, namely, the word "Pillsbury's," and the words "Pillsbury's," and "Best," and "XXXX" combined.

LIQUIDATOR BANK OF VANCOUVER

Mr. C. S. Smellie, Vancouver, manager of the Canada Permanent Mortgage Corporation, was unanimously nominated liquidator of the Bank of Vancouver at a meeting of depositors recently. A committee appointed to make a report as to their conversations with Mr. Ewing Buchan, who was appointed curator, stated that they had been informed that \$46,000 had been collected out of approximately \$880,000 of debts.

ABOUT THE WAR STAMPS

A war tax of one cent has been imposed on each letter and postcard mailed in Canada for delivery in Canada, the United States or Mexico, and on each letter mailed in Canada for delivery in the United Kingdom and British Possessions generally, and wherever the two-cent rate applies, to become effective on and from the 15th April, 1915.

This war tax is to be prepaid by the senders by means of a war stamp for sale by postmasters and other postage stamp vendors.

Wherever possible, stamps on which the word "War Tax" have been printed should be used for prepayment of the war tax, but should ordinary postage stamps be used for this purpose, they will be accepted.

This war stamp or additional stamp for war purposes should be affixed to the upper right hand portion of the address side of the envelope or postcard, close to the regular postage, so that it may be readily cancelled at the same time as the postage.

In the event of failure on the part of the sender through oversight or negligence to prepay the war tax on each letter or postcard above specified, such a letter or postcard will be sent immediately to the nearest branch dead letter office.

It is essential that postage on all classes of mail matter should be prepaid by means of ordinary postage stamps. The war tax stamp will not be accepted in any case for the prepayment of postage.

UNITED STATES AND "MADE IN CANADA"

Some interesting sidelights on the "Made-in-Canada" campaign are thrown by Mr. T. D. Bowman, United States consul at Fernie, B.C. He states, in the daily commerce reports dated March 25th, and published by the bureau of foreign and domestic commerce, Washington, that a few weeks ago Fernie and surrounding towns were placarded with large posters urging the purchase of Canadian-made goods. "So far this agitation has had no effect on the local sale of goods made in the United States," says the consul, "and Fernie merchants who were interviewed by this consulate do not anticipate any pronounced discrimination against the American products that they have carried in stock. The general opinion is that Canadians will continue to be governed in their buying by considerations of personal advantage and individual taste as formerly.

"One merchant, who deals almost exclusively in American-made goods, at first declared that he was about to discontinue selling these lines, but later admitted that he preferred to sell American goods, and that he had been much pleased to receive several cordial letters from firms in the United States whose wares he handled. In this connection it is suggested that voluntary expressions of good will from American exporters to their customers, not only in Canada but in other of the belligerent countries, might be of value at this time.

"The principal market now open for American exploitation is in goods for personal consumption. The proximity of American manufacturers, good railroad connections, convenient banking facilities, and the familiarity of the consumer with American goods through advertising in American newspapers and magazines, which are widely read here, are all factors which local dealers have mentioned as favorable to the American trade in Fernie. However, the effects of the war, combined with a dull season in coal mining, due to a mild winter and an early spring, renders the business outlook not at all good, and there is likely to be a decrease in the sales of everything except the bare necessities of life."

A United States syndicate is preparing to develop deposits of infusorial earth near St. John, N.B.

April Investments

Canadian Municipal Debentures combine the essential considerations of a sound investment — safety, reasonable interest return, negotiability.

Write for our April offerings.

Wood, Gundy & Co.

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CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

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222 St. James Street :: MONTREAL

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Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

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Corner of Portage Avenue and Main Street, WINNIPEG

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The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office .. Winnipeg

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office, REGINA, Canada

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

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

TORONTO HYDRO BONDS

Block of \$1,000,000 To Be Sold—Record of Previous Issues

The city treasurer of Toronto is being asked to make arrangements for the sale of \$1,000,000 bonds of the Toronto Hydro-Electric Commission, which the city council voted last year for extensions to the system. The Commission asked last year for \$2,000,000 for extensions, but the city council decided half that amount would be sufficient.

Previous Sales of Bonds.

The latest sales of the Toronto Hydro bonds were made in 1914, and are tabulated by the Commission as follows:—

4% bonds authorized.	Actual cash realized from sale.	% of face value.
\$2,750,000	\$2,240,124.55	81.46
2,200,000	1,816,774.89	82.58
\$4,950,000	\$4,056,899.44	81.96

Criticism was strong at the time of these sales regarding the prices received. The Commission has nothing to do with the sale of their own bonds, these securities being sold by the city. In the report of the Commissioners, published in April, 1914, they say:—

Sold Too Late.

"It is in the judgment of the Commissioners, very unfortunate that the debentures authorized under by-laws Nos. 5036 and 5918, aggregating \$4,950,000, were not sold earlier, when the market for municipal debentures was much more favorable. The first-mentioned by-law was passed in January, 1908, and the second in January, 1912, but the debentures were not sold until the middle of 1913, when the conditions of civic finance and the state of the money market combined to render a sale compulsory. The prices realized were probably satisfactory in view of the then state of the market and the history of the previous financing attempted. But the quoted prices ex-dividend on the London Stock Exchange between July, 1910 and July, 1912 of 4 per cent. city of Toronto debentures, due 1944-1948, ranged from 101 to 103 at the first-mentioned date to 96 to 98 at the last-mentioned date. Had these two items been sold within the period named, they would probably have realized minimum prices of from 92 to 96, giving a safe average of, say, 94. The resultant saving would have been about 12 per cent., or \$594,000."

WINNIPEG PAINT AND GLASS COMPANY

The balance sheet of the Winnipeg Paint and Glass Company shows a profit and loss account balance of \$139,858 carried forward. The company has current liabilities of \$556,614, as follows:—Bank loans, Winnipeg, \$476,769; accounts payable, \$32,966; bills payable, \$46,304; and taxes payable, \$573. The reserve liabilities amounting to \$273,552 are as follows:—Depreciation, plant, etc., \$36,985; contingencies, bad and doubtful debts, etc., \$148,578; discounts, \$7,988; and possible depreciation, stocks and bonds, \$80,000. There are contingent liabilities of \$717,350, made up of the following items:—On bills discounted, \$635,621; on investments, \$26,661; dividend on preferred shares not declared, \$35,000; on agreements of sale discounted, \$20,067.

The company's property and assets are made up of cash, \$2,518; inventories, \$379,689; investments, \$745,722; plant and equipment, \$332,371; and deferred charges to revenue, \$15,122. The company's investments are distributed as follows:—Debentures and shares (at book values), \$639,391; mortgages on real estate, \$68,301; sundry real estate, \$54,085; less encumbrances assumed, \$16,056; totalling \$745,722.

The company has accounts receivable amounting to \$492,391, which appears to be a very heavy sum. The company's capital stands as follows:—Authorized, \$1,000,000; issued, 5,000 common shares, \$100 each fully paid, \$500,000; issued, 5,000 preferred shares, \$100 each fully paid, \$500,000.

The affairs of the Howard Smith Paper Mills, Limited, are to be managed by a board of seven directors, with a quorum of four.

WHAT THE BEAVER SAYS

A photograph of a beaver which has felled a tree, after weeks of persistent gnawing, is published by the Canada Lumberman and Woodworker. This captain of industry is described as "a successful descendant of the pioneer lumberman of North America." On being interviewed recently as to his view on the lumbering situation, he said:—

"Our family still control very extensive tracts of virgin timber, and, as we do not require financial assistance from the banks, we are retaining our skins, and our season's operations will be about normal."

"To what do you attribute your success, Mr. Beaver?"

"To the fact that we never did more business than we could finance ourselves. Being free both to work and manage our own business, instead of being worried to death by the banks about financial matters, and by expert advice and suggestions from bank boys as to how operations should be conducted, makes the difference."

"We expect the demand in our line of business will increase as soon as the war is over."

SASKATCHEWAN LIFE INSURANCE COMPANY

The first annual report of the Saskatchewan Life Insurance Company covers the period from the date of incorporation March 12th, 1912, to December 31st, 1914, a period which, as Mr. W. T. Mollard, the company's president, says, "has been rather difficult in many respects." The company, however, sold its entire authorized issue of 10,000 shares of capital stock. Its license was granted in March, 1914, but active operations did not begin until later. By the end of the year the company had received 98 applications for insurances amounting to \$193,224, and issued 95 policies for \$177,891, the balance being declined or deferred. The insurance in force on December 31st, 1914, was \$168,891, with an average premium of \$32 per thousand.

The gross receipts from premiums, interest and capital stock sold, amounted to \$192,154.

The assets of the company amounted to \$142,834. These figures do not include \$46,164 of shareholders' notes referred to in the balance sheet, as such are not admitted by the Insurance Department, Ottawa, as an asset. The company believe, however, that these notes will be paid within a reasonable time, and as collected will be transferred from the "contingent assets" to the admitted assets of the company. The net assets exceed the total liabilities to policyholders by \$140,611.

The policy reserves were computed on the O.M. (5) tables of mortality with interest at 3½ per cent. in accordance with the provisions of the Dominion insurance act, 1910. The security for policyholders is given in the report as \$1,088,998 but this sum, it should be noted, includes uncalled although subscribed capital.

Mr. T. F. Conrod was appointed general manager of the company in October. Mr. Conrod is a capable and experienced underwriter, and his services should go a long way in piloting a young company safely through its early days, which are dangerous ones. It is pleasing to note also that Mr. Frank Sanderson, F.F.A., F.A.S., the well-known Toronto actuary, has been retained by the company as consulting actuary. If the company is guided largely by Mr. Sanderson's advice, they will not go far astray. Mr. H. O. Powell, general manager of the Weyburn Security Bank, is one of the vice-presidents, with Mr. G. H. Barr. The other directors are Mr. Charles Willoughby, Regina; Mr. William H. Duncan, Regina; Mr. William M. Martin, M.P., Regina; Mr. J. W. Sifton, Moose Jaw; and Mr. J. A. M. Patrick, Yorkton.

Bissett and Loucks, Limited, with Manitoba charter, will apply to parliament for an act to change their name to Bissett and Webb, Limited.

The Miramichi Lumber Company will apply for authority to construct piers for boomage purposes on the north side of the Miramichi River, N.B., a plan and description of the proposed site having been filed with the Minister of Public Works, Ottawa.

PERSONAL NOTES

Mr. F. W. Sumner, the new agent-general in Great Britain for New Brunswick, will shortly leave for England to enter upon his duties. Mr. Sumner is one of the most successful business men of the province.

Mr. Edward Gissing, manager of the accident branch of the Norwich Union Fire Insurance Society, has returned to Toronto, from a business trip to the Pacific Coast. He reports a gradual improvement in business conditions there.

Mr. Alex. Taylor, of Toronto, formerly assistant secretary, has been appointed secretary of the Lake Superior Corporation, the Algoma Steel Corporation, and the subsidiaries of these concerns. Mr. Taylor succeeds Mr. Thomas Gibson, who recently resigned, and who is now president of the Lake Superior Corporation, succeeding Mr. Frater Taylor, of Sault Ste. Marie, who, however, retains the presidency of the Algoma Steel.

Mr. J. H. Menzies, F.C.A., Bank of Nova Scotia Building, Winnipeg, has issued a pamphlet, "Development of the Resources of the Canadian Middle West." He outlines therein a plan for the carrying on of a homestead association to enable members each to acquire a homestead, a house, a plot of land, or a farm, by purchase, on the cheapest possible terms and by the easiest mode of payment. Mr. Menzies invites correspondence regarding his interesting scheme.

Mr. Alfred Shaw, Vancouver, has been elected president of the Dominion Chartered Accountants' Association. The vice-president is Mr. O. J. Godfrey, Indian Head, Sask., and the secretary-treasurer is Mr. Geo. E. Winter, Vancouver. The council is composed of the following persons:—Montreal, Messrs. A. K. Fisk, J. Hyde; Ontario, Messrs. C. S. Scott, R. J. Dillworth; Manitoba, Messrs. W. A. Henderson, H. M. Cherry; Nova Scotia, Mr. E. Kaulbach; British Columbia, Messrs. Alfred Shaw, W. E. Hodges; Saskatchewan, Mr. O. J. Godfrey; Alberta, Mr. J. B. Sutherland.

Mr. Thomas F. Dobbin, one of the most successful fire underwriters in Canada, has commenced active work in connection with the Canadian business of the Phenix Fire Insurance Company of Paris, France. This company, which has been established nearly a century, received its Dominion license the other day, as noted in *The Monetary Times* last week. The Phenix is a substantial company with an excellent reputation. Mr. Dobbin, who has acted as resident manager at Montreal, for Quebec province of the British America Fire Insurance Company, is also Canadian manager for the French company. He is now appointing his agents in leading centres throughout Canada.

Mr. J. H. Brock, founder and managing director of the Great West Life Assurance Company, Winnipeg, died in Los Angeles, California, on Sunday last. He was 65 years of age. By his death, is removed one of the most active and successful figures in Canadian life insurance circles. In 1892, Mr. Brock laid the foundation of the Great West Life, with headquarters at Winnipeg. In a comparatively short period, he had safely piloted the company through the danger zone, and lived to see it become one of the relatively few strong and progressive financial institutions of western Canada. The marked progress of the company was largely due to Mr. Brock's personal interest in the direction of its affairs, coupled with the fact that he had associated with him a substantial directorate and a capable staff of assistants, both in the head office and in the field. During recent years his health had been failing and several long respites from business had to be taken. But Mr. Brock was always in close touch with the company's affairs, however far distant when recuperating his health.

Mr. Brock's life had been one of great activity. He was a sound, level-headed business man, of great energy, and to these qualities, his unbroken success was largely due. Born in Guelph in 1850, the son of Thomas Rees Brock, a well-known registrar for Wellington County, he received his education in the public and private schools of his native city, subsequently completing his education at McGill. After a successful college course Mr. Brock accepted a clerkship in the book and stationery store of Mr. Shewman, of Guelph,

Ont., which was followed by the serving of an apprenticeship in the dry goods firm of Barclay and McLeod, of Georgetown. Next he became salesman to the retail dry goods establishment of S. Duncan and Company, of St. Louis. After leaving this firm in 1869 he accepted an engagement with R. G. Dun and Company, as their business representative at Troy, N.Y. With this house he remained till early in 1872, afterward returning to the dry goods business in Toronto with the wholesale dry goods firm of Ogilvy and Company, of which his brother, Mr. W. R. Brock, was the managing partner. In 1877 the firm of W. R. Brock and Brother was organized and is now continued as the W. R. Brock Company. Mr. J. H. Brock disposed of his interest in the business in 1879 and went into partnership with Mr. G. F. Carruthers in the insurance and financial business and in 1892 organized the Great-West Life Assurance Company and has continued as managing director of the company since its organization. Mr. Brock was also a director of the Northern Mortgage and other companies.

CANADIAN NORTHERN RAILWAY BOND GUARANTEES

Legislation is being introduced in the Manitoba legislature to increase the provincial government's bond guarantees of the Canadian Northern Railway lines in that province. An increase from \$10,000 to \$15,000 per mile is proposed on about 1,200 miles, and an increase from \$13,000 to \$15,000 per mile on about 700 miles. This will bring the guarantees to a basis in uniformity with those of the Alberta and Saskatchewan provincial governments.

A New York dispatch, commenting on this matter, said:—"Financial men here were surprised at a report from Winnipeg that the Canadian Northern Railway Company had requested the government of Manitoba to issue an additional amount of bonds guaranteed by that province, with reference to the Canadian Northern lines in Manitoba. The bond situation in Canada is being closely watched in New York."

FEBRUARY RAILWAY RETURNS

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

	1915.	1914.	Increase or decrease.
Gross earnings	\$1,105,100	\$1,324,600	— \$219,500
Expenses	823,700	1,086,000	— 262,300
Net earnings	281,400	238,600	+ 42,800

The Canadian Pacific Railway's gross earnings for February were \$6,735,678; working expenses, \$4,756,664; and net profits, \$1,979,014. For the eight months ended February 28 the figures were:—Gross earnings, \$68,782,831; working expenses, \$45,990,007; net profits, \$22,792,824. In February, 1914, net profits were \$1,471,576 and for the eight months ended February 28, 1914, \$29,683,187. The increase for February is \$507,438, and the eight months show a decrease of \$6,890,363.

CANADA NORTHWEST COMPANY'S LAND SALES

In their report for 1914 the directors of the Canada Northwest Land Company announce that sales of farm lands show an increase compared with the previous year, being 9,398 acres for \$127,543, as compared with 3,962 acres for \$69,878 in 1913; the average price obtained in 1914 was \$13.57 per acre, as compared with \$17.63 per acre in 1913. Townsite sales show an increase as compared with the preceding year. The average price per acre received in 1914 was lower than that of the three previous years. This may be attributed to the fact that in those three years a minimum price was established that precluded the sale of inferior lands at their fair value, with the result that only the better class of lands was disposed of, and correspondingly high prices secured. In 1914 there was no arbitrary minimum price. Following the custom adopted by the directors, the total amount of the past year's farm land sales has been transferred to profit and loss account, which now stands at \$1,389,666, after deducting the ninth distribution on realization of assets of \$5 per share, amounting to \$293,450, paid during 1914. On December 31, 1914, the unsold lands amounted to 362,013 acres.

NEW INCORPORATIONS

Twenty-nine New Companies Receive Charters—Ontario is Headquarters of Largest Number

Canada's new companies incorporated this week number 29. The head offices of these companies are located in five provinces. The total capitalization amounts to \$2,984,000.

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	18	\$1,715,000
New Brunswick	1	45,000
British Columbia	4	625,000
Quebec	3	490,000
Manitoba	3	100,000
	29	\$2,984,000

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

- Ridgeway, Ont.**—E. W. Near, Limited, \$30,000. E. W. Near, I. L. Pound, G. B. Snyder.
- Lindsay, Ont.**—Baker and Baldwin, Limited, \$40,000. W. E. Baker, J. G. Baldwin, Catherine Baker.
- Victoria, B.C.**—Colville Properties, Limited, \$400,000. Sidney Inlet Fish Company, Limited, \$50,000.
- London, Ont.**—Canada Fibre Board Company, Limited, \$40,000. W. Buchanan, J. S. Ferguson, C. W. Coles.
- Hanover, Ont.**—The Meades Upholstering Company, Limited, \$50,000. W. Meades, G. A. Rozel, A. B. Taylor.
- St. Catharines, Ont.**—Metal Drawing Company, Limited, \$50,000. G. B. Burson, Nella L. Nelson, Mary C. Houston.

Vancouver, B.C.—Fairview Sand and Gravel Company, \$25,000. British Columbia Mills Tug and Barge Company, \$150,000.

Campbelltown, N.B.—The Tobique Lumber Company, Limited, \$45,000. W. S. Richards, J. W. Richards, D. Sansom.

Cochrane, Ont.—Claybelt Printing and Publishing Company, Limited, \$10,000. G. E. McCann, A. E. Langman, B. P. Fitzpatrick.

St. Thomas, Ont.—The St. Thomas Baseball Association, Limited, \$20,000. E. C. Killingsworth, J. W. Chantler, G. E. Rowley.

Berlin, Ont.—The Canadian Blower and Forge Company, Limited, \$500,000. W. F. Wendt, H. W. Wendt, J. M. Chipman, Canadian Regal Motor Company, Limited, \$100,000. H. Nyberg, A. H. Millar, L. K. DeBus.

Winnipeg, Man.—Motorists' Security Alliance of Canada, Limited, \$10,000. W. J. Osborne, R. I. Colquhoun, W. C. Vincent. The Overseas Films, Limited, \$40,000. H. R. Drummond-Hay, C. S. Brown, C. N. Graham, Kelly, Powell, Limited, \$50,000. J. T. Kelly, E. G. Powell, H. J. Trihey.

Montreal, Que.—Rubber Regenerating Company of Canada, Limited, \$200,000. C. M. Holt, E. M. McDougall, G. S. Stairs, Matthews Towers and Company, Limited, \$199,000. L. A. David, L. E. A. D. Mailhot, S. H. R. Bush, Michaud and Scovil, Limited, \$100,000. L. A. Michaud, J. M. Scovil, J. E. Ouimet.

Toronto, Ont.—The American Clubhouse Company, Limited, \$100,000. A. E. Dean, A. R. Minard, P. T. Sowden. The Monk Chemical Company, Limited, \$50,000. D. W. H. Wilson, H. C. Draper, E. M. Rowand, Campbell and Winn, Limited, \$40,000. S. Campbell, A. Winn, V. S. Campbell. Advance Realty Company, Limited, \$500,000. G. A. Drummond, R. J. Drummond, E. Fraser. Calendars, Limited, \$40,000. K. Pollack, P. Frumharz, L. M. Singer. Assignees Agents, Limited, \$40,000. A. B. Bradshaw, L. M. Singer, G. T. Walsh. Glen Eden Securities, Limited, \$40,000. W. A. Young, J. D. Bissett, T. H. Peine. A. E. Cudmore Salvage Company, Limited, \$40,000. A. E. Cudmore, C. Bailey, Christina S. Cudmore. The Toronto Industrial Co-operative Society, Limited, \$25,000. A. Lewis, A. Gordon, G. T. Williams.

Municipal Debentures

**NORTH BAY, ONT.
TRANSCONA, MAN.
SMITH'S FALLS, ONT.
SYDNEY, N.S.
TWP. RICHMOND, B.C.
NORTH VANCOUVER, B.C.
ESTEVAN, SASK.
ESQUIMALT, B.C.**

**BOWMANVILLE, ONT.
KINGSTON, ONT.
KILDONAN S.D., MAN.
MUNICIPALITY OF
ASSINIBOIA, MAN.
WELLAND, ONT.
WATROUS, SASK.
CHATHAM, ONT.**

Send for April List.

A. E. AMES & CO.

Investment Bankers

Union Bank Building, Toronto

Established 1889

DIVIDENDS AND NOTICES

NIPISSING MINES COMPANY

The Board of Directors has to-day declared a regular quarterly dividend of Five per Cent., payable April 20, 1915, to shareholders of record as of March 31, 1915. The transfer books will close March 31, 1915, and reopen April 19, 1915.

P. C. PFEIFFER, Treasurer.

165 Broadway, New York, March 22, 1915.

THE MERCHANTS BANK OF CANADA

Quarterly Dividend.

Notice is hereby given that a dividend of Two and one-half per Cent. for the current quarter, being at the rate of Ten per Cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

Annual Meeting.

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 30th March, 1915.

CONDENSED ADVERTISEMENTS

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

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

TORRENS SYSTEM OF TITLE

The Torrens system of title was explained the other day at a meeting of the Winnipeg board of trade, by Mr. J. B. Coyne, of Messrs. Coyne, Hamilton and Martin, barristers, Winnipeg. Mr. Coyne reviewed the history of the registration of lands leading up to the Torrens system. The main features of this system he enumerated, chief among which were: a warranty by the state of an undefeasible title in favor of a person registered as owner of any interest in land; the creation of an assurance fund from the contributions of registered proprietors to answer any loss occasioned by wrongful registration of a proprietor; the compulsory registration of all titles to land granted by the crown after the commencement of the act; the register and all entries on it in duplicate, the proprietor holding a document which is an exact copy of the entries in the register. Mr. Coyne pointed out the many advantages which the Torrens system had over the old system which were to the effect that in the old way of registering land when the property was bought the purchaser was forced to go back for 60 years, or until the grant from the crown had been made and test each link in the chain of the descent of the property to owner after owner. By the new system, however, the man who was registered the owner had a title which could not be challenged.

MARCH MUNICIPAL BOND SALES

(Continued from Page 14.)

Hazlet	\$ 2,000		
Danbury	2,000		
Varsity	2,000		
Hafford	2,700		
Beaver Creek	1,800		
Bright Valley	1,600		
Taber	1,800		
Jupiter	1,800		
Heidelberg	500		
Omar	1,000		
Bredenbury Town	2,200		
Petroffsk	1,600		
Meusatz	1,500		
Prelate	3,000		
Chinook	1,000		
Pontiac	400		
Eastleigh	2,000		
Canuck	900		
Westerleigh	1,800		
Oatch Grove	1,600		
Richville	1,500		
Moose Valley	1,200		
Edmund	1,600		
Mapleside	1,300		
Wroxton	4,000		
Hohenlinden	650		
Misterton	1,400		
Dean View	1,400		
Wollox	1,200		
Lewis Lake	1,200		
Lemsford	3,050		
Fenelon	1,600		
Glenmaur	1,200		
Begin	750		
Rush Valley	1,500		
Carnation	1,500		
Level Prairie	1,800		
	\$107,000		
	\$573,500		

Quebec

St. Laurent	\$300,000	6	1955
St. Jerome	105,000	5	....
Joliette	40,000	5½	1955

\$445,000

Alberta

Wetaskiwin	\$ 30,000	6	1930
Edson	10,000	5	....
Camrose	36,000	..	....

\$ 76,000

Manitoba

Minnedosa	\$ 3,500	6	1935
Chapman S.D.	13,000	6	1935
Dufresne S.D.	4,750	6	1935
Wallace R.M.	25,000	4½	1945
Carroll S.D.,	8,000	5	1935

\$ 54,250

Nova Scotia

Mahone Bay S.S.	\$ 18,000
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Much has been heard of stocking banks, but seldom are the proprietors confronted with evidence that they are operating these openwork, holeproof, financial institutions. In Toronto this week, however, a prominent young lady, having made considerable deposits in her filigree chartered bank, set forth to do her shopping. The silk vault doors, for some unaccountable reason, did not hold fast and the bank broke loose without the chief accountant's knowledge. The money was duly found and the charming young bank proprietor was later traced and asked if she had lost anything. Immediately she recollected the deposits in the First Canadian Bank of Silkhese, blushed, and claimed the bills. The bank has now been closed indefinitely by order of its proprietor.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

ACHESON, DURIE & WAKELING
Barristers and Solicitors

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

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

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

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

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

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

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

Offices, 105 to 110 Darke Block REGINA, Canada

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

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

Merchants Bank Building, 15 Wellington Street West, TORONTO

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

Established 1864

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

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

S. G. CROWELL. A. G. GILGOUR.
General Solicitors for:

THE CANADIAN BANK OF COMMERCE.
THE NATIONAL TRUST COMPANY, ETC., ETC.

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

806 Sterling Bank Bldg. Winnipeg

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

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

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

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

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

A. A. M. DALE
CHARTERED ACCOUNTANT

WEYBURN SASK.

EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS

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

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

J. EDWARD CALDWELL WALTER MILLS, K.C.

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

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

A. W. GOLDIE
CHARTERED ACCOUNTANT AND AUDITOR

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

1818 Scarth Street Regina

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

Manual of Canadian Banking

are now being received \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

ESTABLISHED 1882

Henderson, Reid, Gibson & Co.
CHARTERED ACCOUNTANTS

WINNIPEG 508-9 Electric Railway Chambers
W. A. Henderson & Co.

LETHBRIDGE, ALTA. ... Acadia Block
MEDICINE HAT, ALTA. ... 402 Huckvale Block

W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

F. N. BURT COMPANY, LIMITED

Statements for the Year ending December 31, 1914

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss Account, December 31st, 1913, was	\$145,635.18
Profits for the year were	212,392.46
	\$358,027.64
The Appropriations were as follows:—	
Dividends on Preference Stock	\$138,264.00
Dividends on Common Stock	37,500.00
Transferred to Realty and Plant Reserve Account.....	30,000.00
	\$205,764.00
Balance to carry forward to 1915	\$152,263.64

Although the year 1914 was an unfavorable one for business generally, the Company is able to show earnings almost equal to those of 1913, the difference being \$4,910.10.

During the year Quarterly Dividend disbursements were made on the Company's Preference Shares at the rate of seven per cent., while dividends aggregating five per cent. were paid on the Common Stock, at the yearly rate of six per cent. per annum for the first two Quarters, and at the rate of four per cent. per annum for the third and fourth Quarters.

By Order of the Board,
S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1914.

LIABILITIES.	
Capital Stock:	
Preference Stock	\$1,975,200.00
Common Stock	750,000.00
	\$2,725,200.00
Mortgages Payable	29,000.00
Accounts and Bills Payable	224,618.44
Dividend on Preference Stock No. 21, payable 2nd January, 1915	\$ 34,566.00
Dividend on Common Stock No. 20, payable 2nd January, 1915	7,500.00
	42,066.00
Realty and Plant Reserve Account	130,000.00
Profit and Loss Account—Balance	152,263.64
	\$3,303,148.08
ASSETS.	
Real Estate, Buildings, Plant, Machinery, Patents, Goodwill and Investments	\$2,457,804.12
Stock in Trade and Prepaid Charges	477,299.38
Accounts and Bills Receivable	278,905.45
Cash at Bankers and On Hand	89,139.13
	\$3,303,148.08

Audited and found correct.

CLARKSON, GORDON & DILWORTH,
Auditors.

A suggestion which Controller Hebert will submit to the Montreal board of control on the local tramways question, is that the city should not only construct the underground systems, but should also at the end of the proposed 30-year franchise be the owner of both the surface and underground lines.

How the war has affected the income of the Suez Canal during the year 1914 is shown in the details of the year's navigation compiled by Messrs. Worms and Company, of Port Said. During 1914 a total of 4,802 vessels passed through the waterway, as compared with 5,085 vessels in 1913 and 5,373 vessels in 1912. The year 1914 opened with the Far Eastern trade depressed. Sailings to China, Japan and Australia were reduced in volume and it was noted that the monthly revenue returns of the canal were lower than those of the same month in 1913.

The Dominion Power and Transmission Company, Limited, have concluded arrangements with the Canadian Bank of Commerce to pay their coupons maturing April 1 at any one of its branches at Hamilton, Toronto, Montreal, Quebec, Ottawa and Winnipeg. These arrangements extend to not later than May 15. This does not apply to the principal of their bonds, which mature April 1, 1915, which must be sent to New York or Chicago for collection.

A delegation from the Winnipeg board of trade met the Manitoba cabinet recently and made a request that foreign corporations should only be taxed to the amount of capital which they employed in the province. The grounds taken by the delegation, were that a foreign corporation, with a total capitalization of some millions of dollars, should be taxed only for the amount of that total which they employed in the province, and not for the whole amount.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for Feb., 1915	Total Deposits	Withdrawals for Feb., 1915	Balance on 27th Feb., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	5,320.00	586,103.74	4,944.78	561,248.96
British Columbia:—				
Victoria.....	31,495.00	1,160,196.76	23,345.35	1,136,851.40
Prince Edward Island:				
Charlottetown.....	19,364.00	1,892,170.49	21,311.39	1,870,859.10
New Brunswick:				
Newcastle.....	295.00	2,667,954	1,298.82	275,409.72
St. John.....	63,363.81	5,557,670.73	71,794.12	5,485,876.61
Nova Scotia:—				
Acadia Mines.....	4,555.00	388,851.35	2,500.50	386,341.85
Amherst.....	1.50	149,899.09	425.97	149,473.17
Arichat.....	200.00	1,348,833	633.94	1,348,200.06
Barrington.....	29,665.77	2,486,807.87	24,531.18	2,462,276.69
Guysboro.....	3,863.00	246,150.24	4,201.60	241,948.64
Halifax.....	2,590.00	410,863.02	3,491.87	407,371.15
Kentville.....	300.00	98,195.14	65.83	98,129.31
Lunenburg.....	2,115.51	215,273.62	1,332.25	213,941.37
Pictou.....	1,890.00	102,283.65	1,897.00	100,386.65
Port Hood.....	79.00	133,192.50	2,223.62	130,914.88
Shelburne.....				
Sherbrooke.....				
Wallace.....				
Totals.....	165,826.00	13,787,881.57	163,998.18	13,623,883.39

POST OFFICE SAVINGS BANKS

Dr.		JANUARY, 1915		Cr.	
	\$	cts.		\$	cts.
BALANCE in hands of the Minister of Finance on 31st Dec., 1914..	39,661,558.02		WITHDRAWALS during the month.....	846,643.00	
DEPOSITS in the Post Office Savings Bank during month.....	687,520.79				
TRANSFERS from Dominion Government Savings Bank during month:—					
PRINCIPAL.....					
INTEREST accrued from 1st April to date of transfer.....					
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,922.61				
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)	1,883.64				
INTEREST allowed to Depositors on accounts during month.....	9,938.48		BALANCE at the credit of Depositors' accounts on 31st Jan., 1915.....	39,516,180.54	
	40,362,823.54			40,362,823.54	

GOVERNMENT FINANCE

	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 28th Feb., 1915
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	768,090.94	Customs.....	69,412,839.85
Payable in England.....	332,658,677.17	Excise.....	19,859,030.70
Temporary Loans.....	53,795,666.66	Post Office.....	11,506,215.99
Bank Circul'n Redemp. Fund.....	5,625,354.53	Public Works, Railways & Canals.....	11,841,767.91
Dominion Notes.....	158,247,501.69	Miscellaneous.....	8,347,097.74
Savings Banks.....	52,826,224.32	Total.....	120,056,952.19
Trust Funds.....	10,062,087.84	EXPENDITURE.....	108,000,697.72
Province Accounts.....	11,920,481.39	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	31,521,434.96	Public Works, Railways & Canals.....	34,331,850.71
Debt.....	657,309,489.28	Railway Subsidies.....	4,630,273.69
ASSETS—		Total.....	38,962,124.40
Investments—Sinking Funds.....	10,527,160.06		
Other Investments.....	112,387,684.43		
Province Accounts.....	2,295,327.90		
Miscel. and Banking Accounts.....	130,203,407.72		
Total Assets.....	255,414,580.11		
Total Net Debt 28th Feb.....	401,894,909.17		
Total Net Debt 31st Jan.....	395,378,516.92		
Increase of Debt.....	6,516,392.25		

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:—
Between banks.
Buyers. Sellers. Counter.
N. Y. funds..... 21-32 pm 21-32 pm % per cent.
Mont. funds..... Par. Par. % to %
Sterling—
Demand..... 4.82% 4.82% 4.85
Cable transfers..... 4.83 4.83% 4.85%
Sterling demand in New York, \$4.79%. Bank of England rate, 5 per cent.

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

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

Insure - Your Brains In The Canada Life

THE able, efficient Manager is the brains of many a business. He is the firm's greatest asset. But the death of that Manager destroys this asset and may create a liability which will wreck the firm.

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

HERBERT C. COX,
President and General Manager.

CITIES SERVICE COMPANY

Operations of Its Subsidiary Concerns Show Good Results —Dividend Policy

The Cities Service Company, which operates a large number of subsidiary concerns in the United States and Canada, has just published its fifth annual report. Its enterprises are confined chiefly to gas and electric properties, street railways and to natural gas developments. The income of the company for the year ending December 31, 1914, shows gross of \$3,934,453, with balance for the preferred stock, after all expenses and interest, \$3,397,545, equivalent to 2.08 times dividend requirements on the \$26,168,426 6 per cent. preferred and, after providing for \$1,635,993 dividends paid and accrued on this issue, a balance of \$1,761,552 for \$14,718,380 common stock or 11.28 per cent. on this issue.

Combined gross earnings of all subsidiaries for 1914 were \$19,093,654, with operating expenses \$11,577,582, net earnings \$7,516,071, interest charges, \$3,069,327, dividends on preferred stocks of subsidiaries \$620,952 and a balance for common stocks of constituent companies, \$3,825,792. These subsidiaries have aggregate funded debt of \$88,070,621, of which \$57,426,721 is in the hands of the public, \$13,798,200 owned by Cities Service Company and \$16,845,700 owned by sub-holding companies.

Company's Dividend Policy.

President Henry L. Doherty, after reviewing the earnings of the year, the effect on them of local and general conditions and describing in detail the situation at various operating properties said:—"The physical condition of the subsidiary properties has been well maintained and the relations with the communities served are harmonious. Extension and betterment work must be continued, however, to keep pace with the growth of the communities served and there are payments to be made, during the next two-and-a-half years upon properties hitherto purchased. The earnings of your company are at present being used for these capital requirements. When financial conditions become so definitely settled as to enable your company to finance these

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

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

Head Office: TORONTO, Ont.

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

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone MARI 88 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds \$41,265,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

requirements economically and to proper advantage by the sale of its securities, the earnings will be available for dividends. For the present your board of directors believes that the policy of deferring dividends is prudent."

Opposition of Jitneys.

In regard to jitney competition with the street railway lines President Doherty says:—"Jitney operations have produced no serious results. They have appeared at Toledo, but so far have not affected earnings of the company. In St. Joseph, Mo., their operation was tried but has been discontinued. No other cities have been affected and no serious consequences from this form of competition are anticipated."

Mr. Doherty states, also, that satisfactory results are being obtained by the natural gas properties in Ohio and Ontario, although industrial conditions in certain sections of Ontario have been adversely affected. The sulphur content of the gas obtained from certain of the Canadian fields has made purification necessary and the engineers of the company have developed a new system of purification which is economical and successful.

The company operates in Canada the Dominion Gas Company with subsidiary concerns throughout Ontario; the Glenwood Natural Gas Company and the Producers' Natural Gas Company, field companies in Ontario; the Manufacturers' Natural Gas Company, a pipe line in the same province; and the Waines and Root Gas Company, a field and pipe line enterprise in Ontario.

ALBERTA TO HELP WITH RAILROAD BONDS

Owing to the difficulty being experienced in selling bonds, the Alberta provincial government will come to the aid of railroads which propose to build lines in Alberta, is the announcement of Premier Sifton. As a result bonds will be guaranteed to ensure the construction of a line between McLellan and Peace River Crossing and another line through the Grande Prairie country, 60 miles in length; and one from Oliver to St. Metis. All these lines are to the north of Edmonton.

A bill introduced in the Alberta house provides for an increase of the proposed \$3,000,000 loan to \$4,000,000 and the rate of interest from 4½ to 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Feb. 1915	Jan. 1915	Feb. 1914
I GRAINS AND FODDERS:				
Grains, Ontario.....	6	235.8	198.4	141.7
Western.....	4	204.9	182.2	120.9
Fodder.....	5	186.5	185.3	161.8
All.....	15	211.1	189.7	142.8
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	212.5	212.5	225.8
Hogs and hog products.....	6	153.5	154.5	177.2
Sheep and mutton.....	3	150.0	149.5	168.1
Poultry.....	2	176.7	178.0	186.6
All.....	17	176.4	176.8	193.8
III. DAIRY PRODUCTS.....				
9	174.0	178.3	167.7	
IV. FISH:				
Prepared fish.....	6	160.7	160.7	151.7
Fresh fish.....	3	154.8	158.6	61.1
All.....	9	160.0	160.0	154.8
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	128.7	110.3	117.1
Fresh fruits, foreign.....	3	82.3	87.8	91.4
Dried fruits.....	4	123.4	119.2	116.9
Fresh vegetables.....	3	140.1	138.5	151.8
Canned vegetables.....	6	101.2	101.2	97.7
All.....	17	117.1	115.5	121.3
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	164.5	146.8	122.5
Tea, coffee, etc.....	4	115.5	114.0	107.7
Sugar, etc.....	6	126.8	124.6	109.8
Condiments.....	5	118.3	128.0	98.9
All.....	25	138.3	132.4	112.3
VI. TEXTILES:				
Woolens.....	5	152.6	149.7	139.0
Cottons.....	4	148.1	125.0	146.0
Silks.....	3	84.7	84.0	94.4
Jutes.....	2	161.0	153.3	233.4
Flax products.....	4	152.9	153.2	114.7
Oilcloths.....	2	101.1	101.2	104.7
All.....	20	132.3	127.2	134.8
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	213.7	202.8	195.2
Leather.....	4	167.1	161.7	151.4
Boots and shoes.....	3	158.3	159.3	155.7
All.....	11	181.6	175.5	168.5
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	100.4	99.4	101.3
Other metals.....	13	144.0	126.5	128.9
Implements.....	10	106.8	108.5	106.9
All.....	34	119.0	112.3	113.2
IX. FUEL AND LIGHTING:				
Fuel.....	6	115.2	119.8	128.9
Lighting.....	4	90.0	92.4	92.2
All.....	10	107.8	109.1	114.2
X. BUILDING MATERIALS:				
Lumber.....	14	181.1	180.3	184.9
Miscellaneous materials.....	20	115.4	115.3	112.1
Paints, oils and glass.....	14	146.5	146.0	141.5
All.....	48	143.5	141.2	142.0
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.7	146.6	147.2
Crockery and glassware.....	4	152.7	138.2	130.9
Table cutlery.....	2	78.1	76.6	72.4
Kitchen furnishings.....	4	123.4	123.4	121.6
All.....	16	133.8	130.0	128.1
XII. DRUGS AND CHEMICALS.....				
16	149.5	137.5	111.5	
XIII. MISCELLANEOUS:				
Furs.....	4	128.1	121.8	230.3
Liquors and tobacco.....	6	138.3	138.3	134.2
Sundries.....	7	110.8	107.5	109.3
All.....	17	124.5	121.8	146.0
All commodities.....	263*	143.	138.6	136.1

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	FEBRUARY 1915	FEBRUARY 1914	DECREASE
NOVA SCOTIA:			
Sydney.....	760	315	445
Halifax.....	38,830	14,380	24,450
NEW BRUNSWICK:			
St. John.....	10,200	3,700	6,500*
QUEBEC:			
Quebec.....	24,765	44,900	20,135
Three Rivers.....	5,650	5,150	500*
Maisonneuve.....	1,500	195,000	193,500
Montreal.....	441,980	496,055	54,075
Outremont.....			
Westmount.....	1,000	13,000	12,000
Lachine.....			
ONTARIO:			
Ottawa.....	62,800	87,450	24,650
Smith's Falls.....	350	2,000	1,650
Brockville.....	16,050	11,600	4,450*
Kingston.....	8,845	3,525	5,320*
Peterborough.....	1,100	300	800*
Toronto.....	211,477	1,154,215	942,738
St. Catharines.....	9,600	33,450	23,850
Welland.....	2,800	14,474	11,674
Hamilton.....	8,900	163,100	154,200
Brantford.....	1,600	23,775	22,175
Galt.....	1,200	1,275	75
Geolph.....	17,150	33,013	15,863
Stratford.....	6,500	Nil	6,500*
London.....	13,505	28,535	15,030
St. Thomas.....	4,075	75	4,000*
Chatham.....	24,350	4,000	20,350*
Windsor.....	12,925	59,825	46,900
Owen Sound.....	1,475	Nil	1,475*
North Bay.....	450	1,000	550
Sudbury.....	4,000	9,725	5,725
Port Arthur.....	4,347	9,855	5,508
Fort William.....			
MANITOBA:			
Winnipeg.....	10,400	781,700	771,300
Brandon.....	Nil	11,520	11,520
St. Boniface.....	Nil	14,050	14,050
SASKATCHEWAN:			
Regina.....	8,600	62,900	54,300
Moosejaw.....	4,300	25,250	20,950
Weyburn.....	500	Nil	500*
Yorkton.....			
Prince Albert.....	Nil	500	500
Saskatoon.....			
N. Battleford.....	Nil	4,400	4,400
Swift Current.....	523	142,450	141,927
ALBERTA:			
Medicine Hat.....	1,900	75,200	73,300
Edmonton.....	25,950	107,775	81,825
Lethbridge.....	3,140	10,200	6,790
Macleod.....			
BRITISH COLUMBIA:			
Vernon.....	Nil	1,550	1,550
Kelowna.....	Nil	5,110	5,110
Kamloops.....	1,765	1,200	565*
New Westminster.....	3,140	1,500	1,640
Vancouver.....	191,597	262,070	70,473
Point Grey.....	54,890	89,655	34,765
South Vancouver.....	9,465	31,545	22,080
North Vancouver.....	1,317	12,100	10,783
Victoria.....	20,825	128,000	107,175
Oak Bay.....	5,450	31,000	25,550
Prince Rupert.....	4,400	432,520	428,120

* Increase

CAPITAL SUBSCRIPTIONS IN UNITED KINGDOM

Year	(Figures of <i>The London Statist</i>)	Amount
1907.....		£131,436,000
1908.....		204,667,000
1909.....		213,098,000
1910.....		232,143,000
1911.....		196,216,000
1912.....		211,337,000
1913.....		245,906,000
1914.....		531,753,000

CANADIAN FLOTATIONS IN LONDON

Year	(Compiled monthly by <i>The Monetary Times</i>)	Amount
1905.....		£13,530,287
1906.....		6,427,500
1907.....		11,203,711
1908.....		29,354,721
1909.....		37,411,723
1910.....		38,453,808
1911.....		39,855,517
1912.....		32,456,603
1913.....		47,363,425
1914.....		36,777,271

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833.

Head Office, TORONTO

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MEIKLE, Vice-President
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 E. W. COX AUGUSTUS MYERS
 H. C. COX FREDERIC NICHOLLS
 D. B. HANNA JAMES KERR OSBORNE
 JOHN HOSKIN, K.C., LL.D. COL. SIR HENRY PELLATT,
 ALEX. LAIRD C.V.O.
 Z. A. LASH, K.C., LL.D. E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
Assets over \$2,300,000.00
Losses paid since organization over \$37,000,000.00

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

Annual Income Exceeds \$ 7,600,000
 Funds (excluding Capital) exceed 18,800,000
 The Company's guiding principles have ever been caution and liberality
 Conservative selection of the risks accepted and Liberal Treatment
 when they burn.
 Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
 North-West Department: C. E. SANDERS, Local Manager, 316-317
 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents
 54 Adelaide St. East, Toronto
Head Office for Canada - MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch **Montreal**
 T. L. MORRISEY, Resident Manager
North-West Branch **Winnipeg**
 THOS. BRUCE, Branch Manager
 MARTIN N. MERRY, General Agent **TORONTO**
 Agencies throughout the Dominion

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND
 Total Annual Income Total Fire Losses Paid \$164,420,280
 Exceeds \$ 42,500,000 Deposit with Dominion
 Total Funds Exceed... 124,500,000 Government 1,077,093
 Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 JAS. MCGREGOR, MANAGER.
 Toronto Office 49 Wellington St. East
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch ... **Toronto**
 H. M. BLACKBURN, LYMAN ROOT,
 Manager. Assistant Manager.

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.
 Total Assets 31st December, 1914.....\$890,000.00
 Policies in force in Western Ontario, over 30,000.00
 WM. SNIDER, President. GEORGE DIEBEL, Vice-President
 FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

The LONDON ASSURANCE

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
 Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent J. E. E. DICKSON,
 Accident Department Canadian Manager

Economical Mutual Fire Ins. Co. of Berlin

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co.
 of Winnipeg

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	10,180,873	31,895,382	5,874,730	23,859,408	93,995,304	166,906,354	63,766,113	141,338,105
Australia.....	73,367	272,810	16,962	443,740	488,133	3,194,200	165,006	4,164,752
Bermuda.....	170	43,303	398	40,220	6,149	233,583	21,582	116,220
<i>British Africa:—</i>								
East.....	416	1,515		3,582	5,453	37,854	6,877	32,608
South.....	18,96	338,729	50	250,239	377,533	2,571,979	301,964	3,379,364
West.....	14,840	1,221		2,696	24,150	34,438		28,602
British East Indies.....	462,956	64,450	491,119	71,432	4,606,578	472,169	3,327,752	477,817
Guiana.....	115,831	42,546	159,104	35,271	905,630	373,247	1,670,807	340,310
Honduras.....	13,963	701		825	63,813	6,163	338,718	7,304
West Indies.....	174,768	424,978	425,774	275,408	3,879,201	2,875,380	5,806,528	2,754,881
Fiji.....		27,955	119,100	569	4,761	75,803	530,700	58,487
Gibraltar.....		13,285		990,519	17	34,244	150	1,213,433
Hong Kong.....	44,288	44,639	57,960	45,540	473,444	1,074,807	506,606	383,160
Malta.....	9	21,354	79	5,350	1,492	72,561	706	66,183
Newfoundland.....	264,531	764,604	137,803	534,603	1,477,112	3,489,816	897,248	3,383,330
New Zealand.....	384,666	178,579	377,919	194,016	1,761,534	1,385,596	2,231,132	1,367,979
Other British Empire.....		152		1,910	16,485	1,064	14,531	6,326
Totals, British Empire.....	11,749,522	34,129,203	7,660,848	26,760,249	108,066,889	182,743,161	79,676,420	159,228,821
<i>Foreign Countries.</i>								
Argentine Republic.....	214,635	182,646	224,096	57,782	787,439	1,861,701	1,848,744	360,337
Austria-Hungary.....	182,253	22,411	8,45	100	1,275,071	172,811	634,637	279,788
Azores and Madeira Is.....	1,883	3			3,183	33,888	1,197	6,244
Belgium.....	474,676	212,382	10,785	335,288	3,486,465	4,011,794	1,803,502	2,851,363
Brazil.....	125,972	130,420	63,677	4,227	744,126	477,023	611,835	136,960
Central American States.....	37	8,713		26,048	119,673	86,121	111,302	58,307
China.....	61,430	86,437	104,712	22,171	590,309	2,968,6	747,995	132,572
Chile.....		16,960		736	767,265	122,728		31,657
Colombia.....	6,798	1,878	26,905	1,818	93,802	21,064	155,347	14,197
Cuba.....	344,261	283,630	29,675	171,619	3,226,148	1,252,952	1,045,911	820,540
Denmark.....	1,128	31,660	4,949	64,500	41,472	431,116	24,477	586,037
Dan. W. Indies.....		1,435	36,989	1,878	259,398	10,020	115,457	12,081
Dutch E. Indies.....	68,120	965	9,501	334	571,918	11,523	165,163	15,132
Dutch Guiana.....	4,867	3,164		2,112	102,444	29,620	97,960	26,849
Ecuador.....	3	2,905		512	334	9,420		7,163
Egypt.....	2,973	8,033	961	2,36	30,859	31,751	28,122	23,355
France.....	1,146,774	310,949	464,852	809,621	9,881,510	2,269,262	6,411,054	7,892,708
French Africa.....		1,065	26		20,033	15,690	7,430	2,466
French West Indies.....		2,720		1,641		8,368		20,312
Germany.....	1,246,147	216,749	46,89	1,641	10,854,443	2,815,963	5,007,647	2,160,056
Greece.....	205,112		121,650	1,400	331,742	5,967	320,897	11,249
Hawaii.....	8,011	411	2,361	700	35,122	13,832	19,724	56,194
Hayti.....		3,113		106		27,161		4,028
Italy.....	195,211	39,112	73,675	154,584	1,419,180	48,075	1,075,913	1,961,132
Japan.....	224,614	34,518	251,751	119,09	1,785,224	761,996	1,727,502	518,246
Korea.....				200		660		462
Mexico.....	121,410	1,680	100,912	1,419	675,753	25,057	963,218	7,310
Miquelon and St. Pierre.....	576	11,107	55	29,231	5,375	82,470	3,641	120,011
Netherlands.....	220,818	21,467	124,005	1,8006	2,107,249	4,646,894	1,332,278	4,34,326
Norway.....	49,405	78,273	13,120	156,836	319,426	493,797	285,682	712,341
Panama.....		13,576		7,804		159,060		74,294
Peru.....		374		1,565	436,862	7,513	973,355	6,081
Philippine Islands.....	274	1,113	138		4,692	48,010	5,635	29,047
Porto Rico.....		99,042		62,694		401,838		268,501
Portugal.....	27,971	4,122	22,719	7,620	193,072	42,422	162,222	784,539
Portugese Africa.....		10,332		3,600		56,282		56,012
Roumania.....					687	26,917		3,150
Russia.....	47,173	31,167	46	3,962	285,873	510,885	89,891	196,571
San Domingo.....	78,335	3,812		157	2,533,689	51,374	2,001,519	3,301
Siam.....		30		2,785	63,975	471	11,895	5,702
Spain.....	368,810	508	253,016	437	954,839	12,465	666,746	461,697
Sweden.....	54,326	6,855	34,784	11,273	422,096	110,196	386,820	158,038
Switzerland.....	413,699	8,564	321,349	500	2,874,678	25,463	2,473,774	15,674
Turkey.....	100,102	32,816	73,180	1,194	333,485	310,854	226,106	5,961
United States.....	34,267,218	23,175,645	69,715,047	17,495,336	290,489,236	126,210,680	336,222,502	133,563,204
Alaska.....	2,687	15,894		2,727	38,322	106,367		255,737
Uruguay.....	16,006		5,374	39,244	16,504	88,534	11,960	41,501
Venezuela.....	8,879	10,181	4,670	2,459	48,461	71,809	116,538	45,342
Other foreign countries.....	5,931	3,579		4,785	57,991	28,49	139,000	37,658
Totals, foreign countries.....	40,277,038	25,313,620	72,220,069	19,814,153	338,102,52	148,712,089	368,234,724	150,486,891
Grand Totals.....	52,016,560	59,442,823	79,880,917	46,574,402	446,169,481	331,455,250	447,911,144	318,715,712

CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1915

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$39,379,493	Bank Premises.....	\$17,352,857
Current Coin elsewhere.....	26,745,533	Liability of Customers.....	8,653,771
Dominion Notes in Canada.....	138,714,046	Other Assets.....	1,953,371
Dominion Notes elsewhere.....	13,225	Total Assets.....	\$1,525,062,085
Deposits for Security of Note Circulation.....	6,731,982	Capital Authorized.....	\$188,866,066
Deposits Central Gold Reserve.....	5,250,000	Capital Subscribed.....	114,422,066
Notes of other Banks.....	10,404,796	Capital Paid Up.....	113,976,736
Cheques on other Banks.....	34,359,895	Reserve Fund.....	113,227,654
Loans to other Banks in Canada.....	8,500	Notes in Circulation.....	97,789,392
Balance due from other Banks in Canada.....	6,667,118	Balance due Dominion Government.....	13,949,457
Balance due from Banks in United Kingdom.....	13,355,469	Balance due Provincial Governments.....	22,785,390
Due from elsewhere.....	32,729,298	Deposits on Demand.....	331,415,179
Dominion & Provincial Government Securities.....	11,502,375	Deposits after Notice.....	671,088,613
Canadian Municipal Security.....	25,338,736	Deposits elsewhere.....	92,092,034
Bonds, Debentures, and Stocks.....	74,158,271	Balance due Banks in Canada.....	8,382,07
Call and Short Loans in Canada.....	67,591,769	Balance due Banks in United Kingdom.....	11,068,92
Call and Short Loans elsewhere.....	89,890,982	Balance due Banks elsewhere.....	11,008,517
Current Loans in Canada.....	771,635,208	Bills payable.....	9,172,718
Current Loans elsewhere.....	43,461,379	Acceptance under Letters of Credit.....	8,653,771
Loans to the Government of Canada.....	5,000,000	Other Liabilities.....	3,173,309
Loans to Provincial Governments.....	12,985,502	Total Liabilities.....	\$1,281,079,445
Loans to Municipalities.....	38,437,903	Loans to Directors.....	8,850,689
Overdue Debts.....	6,758,013	Average Coin held.....	64,607,286
Real Estate other than Bank Premises.....	3,559,673	Average Dominion Notes held.....	138,240,872
Mortgages on Real Estate.....	1,078,868	Greatest Amount in Circulation.....	49,037,728

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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

Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume.

Much unoccupied and desirable territory.

Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

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

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

HEAD OFFICE FOR CANADA

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



When the World Sleeps

do you rest serenely in the knowledge that your plant is amply protected from every danger?

Central Station Signal Service guards against every contingency. A burglar cannot enter your building, penetrate your vault, or touch your safe without sending in an alarm bringing special officers to the scene immediately.

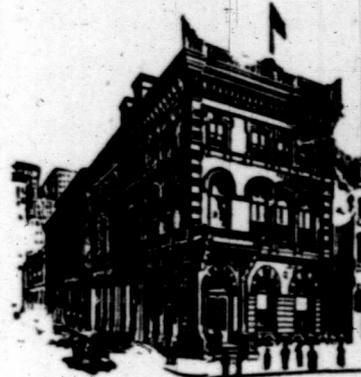
If you employ a night watchman it keeps him on the job all the time and gives him the power to call assistance immediately in case of fire or other trouble.

In fact, any emergency whatever is shorn of most of its danger through such service.

Write or phone nearest office for Bulletin M

DOMINION MESSENGER & SIGNAL CO. LIMITED

Electric Protective Signal Systems 3A
Toronto Montreal Ottawa Hamilton Winnipeg



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1913\$1,995,035.80

Liabilities do 435,913.64

Surplus do 559,122.19

Security for Policy Holders.... 1,022,235.01

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented districts

F. D. WILLIAMS, *Managing Director*

Montreal and Toronto Stock Transactions

(WEEK ENDED MARCH 31ST)

Montreal Stocks	Min price	Asked	Bid	Sales
Bell Telephone	140		141	39
Brazilian	54	54		1
Canada Cement	90	90		4
Canada Cottons				
Canadian Pacific Railway	71	71		
Canada Steamship Lines	155	164	163	
Crown Reserve		90		850
Detroit Railway	62	62		
Dominion Textile	64	66	64	141
Dominion-Textile	101	101		
Goodwins, Ltd.				
Hollinger-Gold Mines	17.90		24.00	359
Illinois Traction	91	91		54
Lake of Woods Milling				2
Laurentide Co.		160		
Mackay Companies	59	77	73	
Mackay Companies	65	70	66	15
Montreal Light, Heat and Power	211	211		95
Montreal Cottons	99	99		
Montreal Telegraph				2
Montreal Tramways	81	81		1000
National Breweries				
Nipissing				
Nova Scotia Steel	84	85		40
Ogilvie Flour Mills	107	118	116	
Ottawa Light, Heat and Power	120	120		
Penmans	49	49		10
Penmans	82	82		
Quebec Railway, Light, Heat & Power		104		
Shawinigan Water and Power		119	118	266
Sherwin-Williams		99		
Toronto Railway		111		
Twin City		99	98	
Bank of British North America				
Bank of Commerce				
Bank of Montreal	234	234		2
Bank d'Hochelega				15
Bank of Nova Scotia				100
Merchants Bank				30
Molson's Bank				1
Quebec Bank				
Union Bank				10
Montreal Bonds				
Bell Telephone	96		97	5600
Canada Cement	92	92		2500
Canada Cottons	78	78		
Canadian Consolidated Rubber	88	88		
Dominion Coal	95	95		
Dominion Cotton	98	101	100	
Dominion Canners	90	90		
Dominion Iron and Steel	85	85		
Dominion Textile	97		97	
Dominion Textile	97			1000
Keewatin Mill	99		99	
Lake of the Woods Milling Co.	100		100	
Laurentide Paper Co.	100		100	
Montreal Light, Heat and Power	95	95		5000
National Breweries	99		99	1000
Nova Scotia Steel and Coal	84	85		
Ogilvie Flour Mills	100		100	
Ogilvie Flour Mills	100		100	
Porto Rico	80			
Price Bros.	75	76		1000
Quebec Railway, Light and Power	45			
Sherwin-Williams	97		97	
Steel Co. of Canada	88	88		
Western Canada Power	70	74		
Winnipeg Electric	97	99	97	
Toronto Stocks				
Bell Telephone	140			
British Columbia Fish				
Brazilian	53			125
Canada Bread	30			
Canadian General Electric	90			
Canada Landed & National Investment	162			
Canadian Pacific Railway	155	163	163	110
Canada Permanent	188			
Canadian Salt	110			
City Dairy	98			
Colonial Loan	100		100	10
Consumers Gas	78			
Coniagas Mines	176		180	
Crown Reserve Mines		495	475	225
Dominion Telegraph	100		90	86
F. N. Burt	65			
Hamilton Provident	89			
(20%)	138		138	1
Hollinger Gold Mines	4	24.25	24.10	55
Huron & Erie	211			
Illinois	91		75	
Kamanistiquia		70	69	
La Rose Consolidated		5	70	1200
Mackay Companies	59			60
Mackay Companies	65	44	43	30
Maple Leaf Milling	28	95	94	154
Maple Leaf Milling	88			81
Monarch	82			
Nipissing		95	65	440
Petroleum		760		530
Shredded Wheat	92			
Toronto General Trust	93			
	200	210		

Toronto Stocks (Continued)

	Min price	Asked	Bid	Sales
Toronto Railway	111			
Trethewey Silver Mines		19	17	3500
Tuckett's	90			20
Twin City	93	98	98	20
Western Canada Flour			102	
Bank of Commerce	203			
Bank of Hamilton	201			
Bank of Toronto	211			6
Dominion Bank	227			5
Imperial Bank	210			19
Merchants Bank	180			
Standard Bank	115			15
Union Bank	140			
Toronto Bonds				
Canada Bread	93			
Penman's Limited	87		89	3300
Porto Rico	80			2000

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

Canadian Securities in London

The following is a list of Canadian securities in London, included in the list, published by the London Stock Exchange Committee, of securities in which business must not be transacted at a less price than those quoted below:-

	Per cent.	Price
DOMINION, PROVINCIAL AND MUNICIPAL GOVT. ISSUES.		
Dominion.		
Canada, 1909-34	3 1/2	95
Ditto, 1938	3	86
Ditto, 1947	2 1/2	72 1/2
Ditto, Can. Pac. L.G. stock	3 1/2	89
Ditto, 1930-50 stock	3 1/2	86
Ditto, 1914-19	3 1/2	98
Ditto, 1940-60	4	94
Provincial.		
Alberta, 1938	4	87
Ditto, 1922	4	92
Ditto, 1943	4 1/2	92 1/2
British Columbia, 1941	3	79
Ditto, 1941	4 1/2	95 1/2
Manitoba, 1923	5	102
Ditto, 1928	4	89
Ditto, 1947	4	90
Ditto, 1949	4	90
Ditto, 1950	4	84
Ditto, 1953	4 1/2	97 1/2
New Brunswick, 1949	4	91
Nova Scotia, 1942	3 1/2	83
Ditto, 1949	3	75
Ditto, 1954	3 1/2	82
Ditto, 1934-64	4 1/2	95 1/2
Ontario, 1946	3 1/2	84
Ditto, 1947	4	91
Ditto, 1945-65, scrip, £30 paid		
Quebec, 1919	4 1/2	99
Ditto, 1928	4	95
Ditto, 1934	4	93
Ditto, 1937	3	74
Ditto, 1954	4 1/2	98
Ditto, scrip, £30 paid		
Saskatchewan, 1949	4	84
Ditto, 1923	4	83
Ditto, 1951	4	87
Ditto, 1919	4 1/2	97
Ditto, 1954	4 1/2	94
Municipal.		
Burnaby, 1950	4 1/2	80
Calgary, 1930-42	4 1/2	90
Ditto, 1928-37	4 1/2	90 1/2
Ditto, 1933-43	5	97
Edmonton, 1915-48	5	96 1/2
Ditto, 1917-29-49	4 1/2	88
Ditto, 1918-51	4 1/2	89
Ditto, 1932-52	4 1/2	86 1/2
Ditto, 1923-33	5	97 1/2
Ditto, 1923-53	5	104
Ditto, 1953	5	97
Fort William, 1925-41	4 1/2	87 1/2
Hamilton, 1930-40	4	88
Lethbridge, 1942-3	4 1/2	85
Maisonneuve, 1949-50	4 1/2	87 1/2
Ditto, 1952	5	96 1/2
Medicine Hat, 1934-54	5	88
Moncton, 1925	4	88
Montreal, 3 p.c. deb. stock	3	68 1/2
Ditto, 1932	4	88
Ditto, 1933	3 1/2	82 1/2
Ditto, 1942	3 1/2	80 1/2
Ditto, 1948-50	4	89
Ditto, St. Louis	4 1/2	98
Ditto, 1951-3	4 1/2	97 1/2
Moose Jaw, 1950-1	4 1/2	81 1/2
Ditto, 1951-3	5	92
New Westminster, 1931-36	4 1/2	86
North Battleford, 1943-53	5 1/2	90
North Vancouver, 1931	4 1/2	84 1/2
Ditto, 1932-61	4 1/2	83 1/2
Ottawa, 1926-46	4	89
Ditto, 1932-53	4 1/2	98
Point Grey, 1930-61	4 1/2	80
Ditto, 1953-62	5	85 1/2
Port Arthur, 1930-41	4 1/2	87
Ditto, 1932-43	5	95
RAILWAYS.		
Can. Northrn. 4% deb. stock		
(Dom.) guar. stock, £25 pd.		
Ditto (Alb.) guar. 4% deb. stock		84
Ditto (Sask) guar. 4% deb. stock		84
Ditto (Dom.) guar. 3 1/2% stk.		81
Ditto 4% (Man.) guar. 1st mort. stock		91
Can. Northrn. Westn. 4 1/2% stk.		90
Can. Nth. Alberta 3 1/2% guar. deb. stock		80
Can. N. Ont. 3 1/2% guar. deb. stock, 1936		82 1/2
Ditto 3 1/2% guar. deb. stock, 1938		80
Ditto 3 1/2% 1st mort. deb. stk.		80
Can. N. Pac. guar. 4% 1st mort. deb. stock		85
Edmon., Dunvegan & B.C. 4% deb. stock		83
Grand Trunk Pac. 3% guar. bonds		73
Grand Trunk Pac. Br. Lines, 4% g. bonds		81
Ditto, 4% 1st mtg. guar. bds.		81
Pacific Great Eastern, 4 1/2% g. deb. stock		96
MISCELLANEOUS COMPANIES.		
Mont. St. Railway, 4 1/2% debts.		94
Ditto, 4 1/2% debts., 1908		94
Mont. Water &c., 4 1/2% prior lien bonds		94
Toronto Railway, 4 1/2% bonds		94



**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**

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

SUMMARY STATEMENT.

Paid to Policyholders	\$ 1,591,446—	Gain over 1913	\$ 195,001
Income	4,539,072—	" ..	369,412
Total Assets	24,642,314—	" ..	2,389,589
Surplus	3,818,527—	" ..	408,706
New Assurances	14,828,411—	" ..	124,677
Assurances in Force	94,477,359—	" ..	7,085,333

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

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

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

The present Business of The Great-West Life shows that there is certainly no decline in the demand for good Life Insurance.

The times urge Life Insurance—safest of investments.

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

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

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

G. H. MINER,
MANAGING DIRECTOR

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

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

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

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

Head Office: 46 KING ST. W., TORONTO, ONT.
IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

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

Hudson Bay Insurance Co.

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

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

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

Good Returns **ABSOLUTE SECURITY**
SUN LIFE ASSURANCE COMPANY OF CANADA
 BIGGEST ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS } OF ALL CANADIAN COMPANIES
 Head Office MONTREAL
 ROBERTSON MACAULAY, Pres. T.B. MACAULAY, Man. Dir.

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

The Standard Life Assurance Co., of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over.... 16,000,000
 Deposited with Canadian Government and Government Trust-ces, over..... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared..... 40,850,000
 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

A Cigar a day Costs no more than an
 Endowment Policy at Life Rate in the
London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD" 6

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

The British Columbia Life Assurance Co.
 HEAD OFFICE VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
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