

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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TORONTO, JULY 30, 1915

ESTABLISHED  
1867

### Money from States

Since the outbreak of war, Canada has had \$132,000,000 from the United States, including the \$45,000,000 loan of last week. Some views with reference to the prospects of a Canadian loan raised in Canada. **Page 5**

### Of the Silver Bullet

The recent deputation of German bankers to the kaiser had as its impulse the alarming increase of paper money and the probable bankruptcy of the German empire. Contrast with sound British financial methods. **Page 9**

### Canada's Recent Loan

The flotation in the United States of the Dominion loan of \$45,000,000 one and two-year notes was very successful, the issue being about three times oversubscribed in one hour. Allotments cannot be made in full. **Page 20**

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# Monetary Times

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## Canada Has Had \$132,000,000

THAT Amount Has been Raised by the Dominion in the United States Since the Outbreak of War, and includes last week's \$45,000,000 Loan—Neutrality and Finance Have Difficulty in Keeping Apart—Probability of a Domestic Loan Issue

PRESIDENT WILSON must have given a knowing wink to secretary Tumulty, when he heard that Canada had placed a loan of \$45,000,000 in the United States. Last fall, when European nations commenced to cast eyes towards the only big lending country not engaged in war, the president frowned his disapproval upon loans by United States bankers to belligerent governments. Canada came under that classification. In order to make sure of that point, *The Monetary Times* wired former secretary of state Bryan. This was his reply:—

"The announcement made by the president disapproving the loaning of money by American bankers to belligerent governments would seem to include the colonies of such governments as well as the governments themselves."

While this did not make it clear as to whether or not the provincial governments of the Dominion, as well as the federal government, came under the presidential ban, there could be little doubt that they were included. The federal and the nine provincial governments of Canada are all belligerents. Saskatchewan has made a gift of horses to the British army. Alberta and Prince Edward Island sent oats to feed the horses. British Columbia, Ontario, Manitoba, New Brunswick, Prince Edward Island, Quebec and Nova Scotia sent flour, apples, canned salmon, potatoes, cheese, and cash to the Imperial authorities. Thus the Dominion was supposed to be shut out from the United States money market, practically the only one available, by the presidential announcement. Economists have pointed out during long years of peace, that by withholding capital from possible belligerents, war could be prevented, or that by withholding the supply of money to nations at war, the struggle could be stopped. Probably the spirit of neutrality and the desire to shorten the war were among the reasons which actuated President Wilson in coming to his decision.

But it was soon found impossible to regulate the flow of United States capital in this way. Before that country had time to do much moralizing on the situation, it was choked up with war orders of the allies and their enemies. To forbid United States bankers to make loans to belligerents, therefore, would have meant Uncle Sam taking a quiet vacation and discussing the ethics of war, while his mail box was bursting its seams with war orders. While the president has not made any further announcement regarding loans to belligerents, financial houses in

the United States have already made such loans since the outbreak of war to the extent of \$227,000,000, of which Canada has had \$132,000,000. These loans may be tabulated as follows:—

Canada (figures of <i>The Monetary Times</i> ' record)	\$132,000,000
France, one-year 5 per cent. notes	*30,000,000
France, collateral loan	20,000,000
France, first credit	10,000,000
Russia, credit	25,000,000
Germany, nine months' 5 per cent. notes	10,000,000
	\$227,000,000

\*Total authorized amount of this loan was \$50,000,000, of which it is estimated that \$30,000,000 was sold.

Nearly 60 per cent. of Canadian financing this year has been accomplished in the United States. A fairly large amount of municipals have been sold in Canada and three loans have, with the sanction of the British treasury, been floated in London. How the United States has participated this year in Canadian financing is shown in the following table:—

Year.	Percentage share of Canadian bonds purchased by United States.
1909	3.90
1910	1.50
1911	6.58
1912	11.35
1913	13.65
1914	19.77
*1915 (to end of July)	59.65

\*Exclusive of July municipals.

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

*The Monetary Times* has revised its figures of Canadian bond sales this year to July 30th. The record shows that without the sales of municipals this month (a complete tabulation of which will appear in *The Monetary Times* next week), there have been sales of \$176,219,206. These securities were sold in the following markets:—

Sold in	Amount.	Approximate percentage share of total.
United States	\$105,297,772	59.65
Canada	29,746,434	17.04
Great Britain	41,175,000	23.29

These figures are exclusive also of war loans of \$70,000,000, made at the rate of \$10,000,000 monthly this year by the British authorities to Canada, under a special arrangement.

In announcing the placing of the \$45,000,000 loan last week, Hon. W. T. White, minister of finance, stated that the considerations which influenced the making of the new short date issues in New York were as follow:—

Relief to the amount of the loan will be given to the London market which is the source of the Imperial borrowings from which the war expenditure of the empire (including Canada) is financed.

By borrowing in New York rather than in London the exchange situation, now so greatly against the latter, will be benefited.

A loan of such large amount effected in New York should tend to improve exchange conditions between Canada and the United States, exchange at present being strongly in favor of the latter.

Having regard to the loss in exchange (amounting to one and one-half per cent.) in transferring funds from London to New York, which is the Canadian exchange centre, the rate of interest paid on the New York loan is as advantageous as the rate at which a similar loan could be placed in London. Payment for the securities being in New York funds the Dominion gets the benefit of the existing premium on New York exchange in transferring the proceeds of the loan to Canada.

No treasury bills are now outstanding against the Dominion and the amount borrowed will meet its requirements till the end of the fiscal year. The international exchange situation was discussed very fully by the finance minister not long ago, and his statement on this subject was printed in *The Monetary Times* of June 25th last.

The trade interests of Canada and the United States are very strong, the trade balance naturally running against the Dominion. We buy more in the United States than we sell and the former medium for adjusting the situation, borrowing in London, has not been available to the same extent as in normal times. While we have been buying less and selling more abroad since the war started, and the balance of trade has been shifting in favor of Canada, placing the country in a better position to meet its interest obligations, there still remained the need that new capital should be available for work under contract and other expenditures deemed advisable even at a time when effort is necessarily directed toward restricting new enterprise. As the restricting of Canada's buying power inevitably reacts on United States trade with this country, it has been evident that if the United States intends to hold that trade, it must to some extent take the place of London in advancing credit to Canada, and in adjusting the financial exchanges between the two countries.

During the twelve months ended 1913, 1914 and 1915, Canadian-United States trade stood as follows:—

Year.	Imports from United States.	Exports to United States.
1913 .....	\$441,000,000	\$167,000,000
1914 .....	410,786,000	200,450,000
1915 .....	428,616,000	215,409,000

British government credit is on a 4½ per cent. basis and that fact must be kept in mind by all borrowers in all markets. A prominent Canadian banker, discussing the British war loan, said that the object lesson of the loan for Canada was that more favorable conditions for borrowers are not expected for at least ten years. Canadian provinces and municipalities that, since the war broke out, have been borrowing with a light heart against one, two

or three-year obligations, should profit by the lead now given by the most important borrower in the world acting under the most skilful and experienced advice. This British loan has seemingly set a fresh standard of values for all stock exchange securities in the British empire, if not throughout the world at large.

The Canadian loan of \$45,000,000 was very attractive to investors who will secure 5 per cent. on their money. Buyers also have the option of converting the one-year notes in nine months into 20-year debentures bearing 5 per cent. interest, and also the option of converting the two-year notes into 20-year debentures bearing interest at 5 per cent. These are attractive terms, but the British government, as stated previously, also extended very generous terms, both in the matter of interest rate, conversion and other privileges, in its recent war loan. Criticisms as to it being an expensive issue were made about that loan as they have been regarding the Canadian loan. Money market conditions, however, must be recognized and neither the British nor the Canadian governments could afford to leave in doubt the results of the success of their loans.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, which is the financial agent of the Dominion government, negotiated the loan as the agent of the government. Sir Frederick said, when asked about the New York story that the money would be used by Great Britain to buy munitions:—

“The following statement is authorized: That the proceeds of the loan will be used to defray capital expenditures upon public works and undertakings under construction in the Dominion of Canada. It is obvious from this statement that the report mentioned is not the case.”

In view of the heavy financial demands which will be made for the movement of this year's crop and for the extension of credits to those engaged in producing munitions and other war material and supplies and to the business and agricultural community generally the minister of finance did not think it expedient for the present to resort to a Canadian domestic loan issue. The general opinion appears to be that a Canadian loan offered to Canadians would prove a popular issue, and that there would be no difficulty in getting it subscribed. When the British war loan was announced last month, there was a disposition here on the part of investors to subscribe. The pronouncement of chancellor of the exchequer McKenna, however, checked this tendency. He said in the British House of Commons on June 30th: “While anxious to give the residents of the overseas dominions every opportunity of subscribing to the war loan, I hope they will not lose sight of the fact that they can do a greater service to the empire by lending their resources to their own dominion, and so reduce the calls made by those governments on the United Kingdom.”

Mr. H. M. P. Eckardt, who has frequently contributed to *The Monetary Times*, writing recently of a possible domestic loan, pointed out two principal objections against such a loan from the Canadian point of view. The first is that the distribution of the bonds here in Canada would absorb much of our limited supplies of ready money—all of which is ordinarily needed for other purposes; and the second, that the financial operations following a purely domestic loan would have a tendency to turn the exchanges with the United States more decidedly against us than at present. Many people have the idea that if a \$50,000,000 war loan were placed in this country, most of the money would come out of the savings departments of the banks. Perhaps a considerable sum would

be thus derived, but it should be remembered that the subscriptions would be payable in instalments and many subscribers would aim to meet their periodical payments with fresh accumulations of savings instead of through drawing on capital already accumulated.

If there were general efforts throughout the country to economize, especially in the matter of imported luxuries, the maximum economic benefit would be derived. Thus, take a case wherein a man with a good income decides to purchase \$2,000 war bonds instead of an imported automobile costing a like amount. This party might meet his instalments of the war loan on the successive due dates by means of his accruing profits and perhaps when the bonds were finally taken up in full his balance at the bank would not be much, if any, below the figure at which it stood at the beginning. In the same way, the clerk or wage-earner who buys a \$25 or \$50

bond, in lieu of spending that amount on imported luxuries, also contributes to the bringing of the war to a successful conclusion. He, too, meets his payment on the bond by setting aside something from the monthly, or weekly pay cheque and accumulated savings in the bank are not drawn upon. It is altogether likely, to ensure the successful placing of a war loan of any importance in Canada, the rate of interest would have to be put at 5 per cent. and special facilities provided which would have the effect of bringing the cost of the money above 5 per cent.

In view of the considerations operating against a domestic loan at present, it seems unlikely that such an issue will be made, if at all, until after the crop movement has been financed at any rate. If the government decide to make such a loan, it will probably be early next year. That it would be popular with the people is certain.

## PERSONAL NOTES

Mr. J. W. McConnell, Montreal, has presented the 60th Battalion with an outfit of instruments for a brass band.

Mr. J. H. Pickett, formerly general manager of the Imperial Life Assurance Company, has been appointed Winnipeg manager of the Union Trust Company.

Mr. D. R. Clarke, acting superintendent of the Bank of Montreal in British Columbia, will be the official representative of the Canadian Bankers' Association at the meeting of the American Bankers' Association in Seattle in September.

Mr. A. R. Doble, Montreal, is on a visit to London at the invitation of the directors of the Colonial Bank. He will confer with the directors with regard to the early establishment of the Colonial Bank in Canada, a charter having been secured in the spring.

Mr. L. J. Salter, manager of the Bank of Nova Scotia, Barrie, has taken charge of the bank's branch at Stratford, succeeding Mr. J. C. Trebilcock, who has been filling the post since Major J. C. Massie left to join the 33rd Battalion. Mr. Trebilcock will return to Hamilton.

Mr. G. H. Turton, manager for Australia and New Zealand of the Royal Insurance Company, Limited, was a visitor to Toronto last week, on his way to Vancouver, from thence he will sail for Australia. Mr. Turton was a passenger on the "Lusitania" when it was torpedoed.

Mr. A. J. Relton, manager of the fire and casualty departments of Guardian Assurance Company, London, England, has retired after service of forty years. Mr. Relton entered the service of the company in 1876. He is well known throughout Canada, having visited this country regularly for many years.

Mr. W. G. Kirkpatrick, for the past two and a half years manager of the Northern Crown Bank in Woodstock, Ont., has removed to Ottawa to take the place of the manager there, Major Taylor, who is going to the front. Mr. Kirkpatrick will be succeeded at Woodstock by Mr. J. C. Otterbein, of Comber. Mr. Otterbein is a native of Woodstock.

Mr. J. H. Sherrard, president of the Canadian Manufacturers' Association, who recently returned from the Pacific Coast, says that while business is not very bright, the people of British Columbia have ample money in the savings banks and are ready to take advantage of the first movement in the upward commercial trend that is expected to come before long.

Mr. William Carruthers, of James Carruthers and Company, grain merchants, Montreal, died in Toronto this week. He took in his earlier days in Toronto an interest in aviation, and was the first man to own an aeroplane in Canada. He was a member of the Montreal Board of Trade and Corn Exchange, of the Chicago Board of Trade and the Winnipeg Grain Exchange.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, said in course of a visit to New York

last week: "Canada is standing the war strain without sign of collapse. Our last dollar and our last man stand ready to meet the call if the call should come from across the sea. The Dominion has stood shoulder to shoulder with the mother country from the first, and will be there at the end."

Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, has just returned to Toronto from an inspection trip in western Canada, where he found things in fairly good shape. To *The Monetary Times* Mr. Saunders said: "The crop prospects are good, and while the people in the towns and cities are feeling the depression to some extent, still they are facing the situation in the proper spirit, and I feel sure that after this crop is harvested general business conditions will show a decided improvement."

Sir Felix Schuster, presiding last week at a meeting of the Union of London and Smith's Bank, of which he is governor, took a cheerful view of the financial outlook. In his opinion, the most serious problem was the question of the foreign exchanges, particularly American. The adverse trade balance had assumed dimensions which could not be met in any ordinary way, but the country's commercial condition, he said, was sound, and it could look confidently to the future. Sir Felix is a director of the Grand Trunk Pacific Railway.

Hon. W. T. White was paid a high compliment by Mr. H. V. Meredith, president of the Bank of Montreal, in regard to the flotation of the \$40,000,000 Dominion loan in New York last week. "The minister of finance," said Mr. Meredith, "is to be congratulated on the discretion and sound judgment he has shown in effecting this sale and obtaining the money on such highly satisfactory terms. In addition, the Imperial Treasury and London market is freed from the necessity of financing the Dominion, and this should prove very acceptable at a time when the Mother Country has so much to look after in other directions. The uncertainty that prevails and the difficulty of forecasting the conditions which will obtain in London from now on makes the action of the Dominion Government one which entitles it to the special commendation of the country."

Sir Sandford Fleming, who died last week at Halifax in his 88th year, was one of the best-known men in Canada. He was born at Kirkcaldy, Scotland, in 1827, and educated in that country as a civil engineer. He came to Canada as a lad of eighteen, and at once became identified with construction work. His first work was on the old Northern Railway, and by the time he was thirty years of age he was chief engineer of the system. Later he was given charge of the building of the Intercolonial, which linked up the Maritime Provinces with this province. Mr. Fleming, as he was then, also took an active part in urging Confederation, and removing the objections to closer union manifested by a portion of the people of the Provinces by the Sea. Still later he was given charge of the construction of the Canadian Pacific Railway. For upwards of thirty-seven years Sir Sandford has been Chancellor of Queen's University. He was a director of the Canadian Pacific Railway, and of a number of other corporations, but during recent years relinquished his business activities.

## CANADIAN PACIFIC DIVIDEND

Opinions Divided as to Likely Maintenance of 10 Per Cent.  
—Directors Will Decide on August 9th

Cable advices from London this week state that that market is prepared for a cut in the dividend of the Canadian Pacific Railway from 10 to 8 per cent. In New York, however, the opinion is held generally that the 10 per cent. rate will be maintained. In Canada opinions are divided. *The Monetary Times*, while in the dark with the rest of the prophets, is inclined to think that the 10 per cent. rate will not be changed at this time, unless the directors take an extremely cautious view of the position. Just now, particularly, the maintenance of the dividend would be of great assistance to Canadian credit generally, which, judged by the recent Canadian flotation of \$45,000,000 in New York, is shown to be at a high standard. The directors of the Canadian Pacific Railway will meet on August 9th to take action on the common dividend. Sir Thomas Shaughnessy, when asked, after his return from London recently, as to the outlook for maintaining the 10 per cent. dividend rate, said that Canadian Pacific had suffered a heavy shrinkage in gross revenues; but, he added, it must be remembered that Canadian Pacific is a very strong institution. As to whether the 10 per cent. dividend rate would be maintained, Sir Thomas observed that it had not been reduced as yet.

## New Low Point for Stock.

Canadian Pacific's recent selling down to 138, a new low point since its gradual decline from 283 in 1912, when the stock was placed upon a 10 per cent. dividend basis, reflects both the heavy shrinkage in gross earnings, due to the war, and selling in the United Kingdom to realize money. When war was declared Canadian Pacific was around 195.

That there is a good-sized short interest in Canadian Pacific at present there is no denying, thinks the Wall Street Journal. And this short interest finds sustenance in the continued heavy declines in gross revenues and the generally discouraging business outlook in the Dominion. But are not the tremendous profits beginning to accrue to Canadian Pacific from the manufacture of ammunition and the handsome sums the steamships of the company are earning as war auxiliaries being overlooked? asks our contemporary.

The loss in gross revenues last fiscal year is admittedly large. It is in the neighborhood of 30¼ million dollars. But against this huge loss is a saving in operating expenses of something like 22 million dollars, so that the loss in net revenues will be confined to about nine millions.

Out of the transportation proceeds, Canadian Pacific has to meet 7 per cent. of the 10 per cent. rate on the common. And it is estimated on the basis of figures so far reported for the year just closed, that that 7 per cent. requirement was met with a surplus of over \$1,000,000.

## Three per Cent. from Special Income.

The remaining 3 per cent. is paid out of special income. Just what the complexion of that account was at the end of the operating year is not known outside of official circles, but it is safe to say that outside of a possibly small shrinkage in the interest payments on land sales and a falling off in revenues from hotel operations, special income will show no losses. On the other hand, the largest single item in that special account, proceeds from the operations of steamships, with which is allied the departments of telegraphs and news, is more than likely to reflect big gains.

Over 90 per cent. of the Canadian Pacific eastern and western fleets are in the British Admiralty service and are reputed to be earning considerably more than they could in their regular freight and passenger service. The British government is pledged to return the steamers in the same state of repair they were in when taken over.

Estimating Canadian Pacific's year and taking into account all of these factors, the surplus for the common dividend from railroad operation only may be put at \$19,271,000 and final surplus at \$1,271,000 after deduction of the \$18,200,000 of dividends. This compares with a surplus for the common, in the preceding year, of \$26,926,000, from which there was deducted the 7 per cent. dividend amounting to \$17,150,000.

## HOW CANADIAN LABOR IS ORGANIZED

Two Thousand Unions Have Branches Throughout  
Dominion—Distribution of Finances

There were, at the end of 1914, a total of 2,003 local branch trade unions in Canada, 1,174 owing allegiance to international organizations, 196 affiliated with non-international bodies and 33 independent unions. These figures show a reduction of 118 in local branches of international organizations, a loss of one in independent units, and a gain of five in non-international branches, making a total decrease of 14 in the number of local union branches in the Dominion. The fourth annual report on labor organization in Canada issued by the Dominion department of labor shows that the effect of the war on Canadian trade union growth is shown in a decrease of membership, the loss being 9,636. The estimated numerical strength of organized labor in Canada at the close of 1914 stood approximately at 166,163. The membership for each of the past four years, as reported to the department, has been as follows:—1911, 133,132; 1912, 160,120; 1913, 175,799; 1914, 166,163.

The membership for 1914 of international organizations operating in Canada was 140,482, members of non-international bodies numbered 20,935, and 4,746 belonged to independent unions.

The decrease in international membership was 9,095, and in independent unions of 1,261, while the non-international membership shows a gain of 720. Trade unions up to January 1st this year furnished 3,498 recruits and 417 reservists to the empire's fighting forces.

## Membership by Cities.

In 25 of the cities more than one-half of the local unions of the country are located, and among them they comprise nearly 40 per cent. of the entire trade union membership in the Dominion. Montreal stands in first place as to the number of local branches, but Toronto reports much the largest membership. The following summary gives the names of the cities, number of unions in locality, number of unions reporting membership, and the membership reported:—

Cities.	Number of unions in locality.	Number of unions reporting membership.	Number of members reported.
Montreal	126	43	8,439
Toronto	123	62	14,781
Winnipeg	80	40	6,693
Vancouver	69	34	5,165
Ottawa	59	33	3,262
Hamilton	53	32	2,684
Edmonton	44	23	2,037
London	43	17	1,587
Calgary	43	26	2,524
Quebec	40	17	2,630
Victoria	40	25	1,589
Fort William	30	14	775
St. John	29	14	980
Saskatoon	28	20	852
Halifax	27	11	1,386
St. Thomas	26	14	1,377
Regina	25	19	955
Moncton	24	12	1,640
Moose Jaw	24	13	944
Brandon	23	16	677
Lethbridge	23	17	862
Brantford	22	9	403
Windsor	22	7	178
Peterborough	21	10	427
Nelson	20	9	300
Totals	1,064	537	93,147

The directors of the Brazilian Traction, Light and Power Company have decided upon a 2 per cent. reduction in the company's dividend, placing the stock on a 4 per cent. basis, retroactive as from January 1st last. This action is said to be taken in view of the unsettled conditions surrounding exchange with Brazil, the low exchange rate now prevailing, and the prolongation of the war.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## CANADA'S NEW YORK LOAN

The reasons inducing the Dominion government to float its \$45,000,000 loan in New York instead of in London were detailed by the minister of finance last week, in announcing the loan. Briefly, the issue will help the exchange situation and relieve the British money market. The Ottawa Citizen, discussing the loan, to some extent obscures these and other reasons with a certain amount of satire. It recalls that the present administration went to the country on a British flag platform, and there was to be no truck with the Yankees and suggests it does not like the jilting of the British flag by the issue of a loan in New York.

"As soon as Yankee gold gets a little cheaper than British sovereigns," it says, "we promptly roll up the old flag and travel hat in hand to New York to save a few thousand dollars at the expense of London. And London has plenty of money to lend. She is financing her allies, and preparing, according to the accepted meaning of the chancellor's statement a few days ago in the house, to finance Bulgaria and Roumania as soon as these countries decide to enter the war. Her huge war loan was subscribed with extraordinary rapidity, and the Old Lady of Threadneedle Street was never in such a prosperous condition as now. Yet Canada goes across the line for a paltry forty millions to save the exchange expenses."

Canada floated its \$45,000,000 in New York because it helped the British flag to do so. *The Monetary Times* does not know, but it strongly suspects that communications passed between the British treasury and the Canadian finance minister, regarding the most suitable market for the Canadian loan at this time. Great Britain has loaned Canada, since the outbreak of war, for public, railroad and other works, \$47,000,000, a small amount compared with other years. Loans of approximately \$100,000,000 have also been made at the rate of \$10,000,000 monthly to help finance Canada's share of the war. Great Britain is also financing in similar ways the

war operations of other of its overseas empires and of several of the allies. By placing the \$45,000,000 loan in New York, we have relieved Great Britain of that heavy obligation and, according to New York bankers, this delays the date on which it may be found necessary by Britain to negotiate a loan of credit in the United States.

## THE SILVER BULLET

Three days after \$3,000,000,000 had been subscribed to the British war loan, a cable dispatch quoted William of Germany as declaring to a committee of financiers, that the war would end in October. According to the dispatch the financiers called upon the kaiser to point out to him the grave financial difficulties of the situation and the risk of attempting to continue the campaign for another winter. They are said to have declared that even if the war were brought to an end at once the position would be most difficult, while if it be prolonged, the German empire will become utterly bankrupt.

The kaiser will have to do much tall talking to convince shrewd German bankers that German finances have not already declined to an alarming position. Even Great Britain, with its unparalleled financial strength, is undergoing a severe financial test which, however, it can stand with success. What, then, must be the position of Germany? Within a few weeks after the war had started, financial measures had been passed in Germany which even in the event of German victory would, according to a reliable British authority, cause very great difficulties, and in the event of German defeat, would cause financial disaster. In England, gold is circulating pretty freely. In Germany, the government compelled those who had gold to pay it into the Reichsbank, which employs it entirely for war purposes. Tons of paper money are being issued to ordinary business customers, and the volume is being increased by new issues. Obviously with the British empire's determination to fight the war to a finish, much of this German paper money will be valuable only as shaving paper and pipe lighters.

According to a London writer, subscriptions to the second German war loan were opened at the end of February last, and the issue again took the form of 5 per cent. imperial and exchequer bonds. This time the issue price was 98½, and the amount of subscriptions was again unlimited. The most desperate devices were adopted to secure subscriptions. Securities of all sorts, including those of the first war loan, could be pledged with banks to secure the necessary money. It was nothing but an enormous paper operation, and after several weeks of this financial juggling Berlin announced that the total subscribed was about \$2,250,000,000.

The British war loan last week was on quite a different basis, the British financial methods being absolutely sound. Those who have invested in the loan have complete faith that their mite or million will be repaid in due course and that the interest will be paid regularly. The silver bullet is finding its billet.

"It is not enough to say the law must take its course but it must be made to take its course," says Hon. Thomas Johnson, Manitoba minister of public works, speaking of the parliament buildings scandal. That is one of the peculiarities of the politics and law mixture of Canada—the law has often to be kicked into action.

### MANITOBA'S CREDIT

As pointed out previously in *The Monetary Times*, the credit of Manitoba has been harmed by the recent revelations in connection with the parliament buildings scandal. At a meeting in Winnipeg recently, Mr. Edward Brown, the new provincial treasurer, told his audience that he had caused an independent audit to be made in order to draw a line between the old and new administration. The audit report showed a cash deficit of \$1,096,000 on May 15. At the end of last year there were outstanding debts of \$1,263,000, of which no word had been given the public accounts committee, nor had it been mentioned by the late provincial treasurer. The bonded indebtedness of the province the audit showed to be \$27,000,000.

Mr. Brown apparently recognizes how investors would regard a new issue of Manitoba securities just now, for he stated that he did not intend to go to the world's markets to finance the province, but would borrow money from the government telephone floating capital, paying five per cent. for five years.

A serious undertaking confronts whatever government will conduct the affairs of the province during the next few years. It is futile to deny that the credit of Manitoba has been badly besmirched by the political debauch in that province. A big task is ahead for clean administrators and citizens who will take an interest in the proper conduct of provincial affairs and the safety of public funds.

Be cautious with those "war order" rising stocks!

### CREDIT

A believer in cash payments or short time credits, Mr. Henry Ford, the Detroit automobile manufacturer, has built up an immense business, made a fortune for himself and partners, been able to give high minimum wages to his employees and to allow them to share profits. At the Milwaukee convention of the Wisconsin Bankers' Association, Mr. Ford sent a statement giving a summary of his ideas on credit. He sees no reason for extending long credits on automobiles or farm machinery until they are practically worn out, and likened this practice to a system whereby horses could be purchased on credit, and paid for after they are dead.

The Ford company, he said, is not interested in encouraging plans for long credits on motor cars or anything else. He pointed out that the farmers get cash for everything they sell and should pay cash for what they buy instead of asking for long time credits on purchases. He thought the country bankers should encourage cash payments or short time credits.

The Michigan-Alberta Farming Company, Ann Arbor, Michigan, \$100,000, has been registered to do business in Alberta.

"*The Monetary Times* is doing Canada a good service in keeping such close tab on the fires of the Dominion."—The Kingston (Ont.) Standard.

Canadian officers and men at the front, it is stated by returned officers, subscribed to the British war loan by the purchase of bonds and vouchers. The pay officers were empowered to bring to the men's notice the loan and its conditions.

Manufacturers pay vast sums for labor and buy material on short time credit and therefore should not be expected to finance purchasers of their products, is Mr. Ford's contention.

An analysis of the present situation in Canada shows that with our heavy volume of war orders and the prevailing high prices for agricultural products, the Dominion is obviously better off than would have been the case without the advent of war. The economic depression through which we are passing was coming anyway. Long credit terms during the palmy days were one of the causes of our troubles. The healthy liquidation which has been in process during the past two years has given striking examples of what harm and dangers can come from excessive credits. Mr. Ford's principles of cash or short credits properly can be applied to business generally and not only to the automobile industry.

### ESTATE ADMINISTRATION

The estate of the late Edward Chantler Walker, of Walkerville, Ont., valued at \$4,125,000, is one of the largest in many years to be entered for probate in Ontario. The National Trust Company, of Toronto, has entered for probate, the will of the late Mr. Walker, and this fact recalls again the great importance of reputable trust companies in the care and administration of property. Some details regarding the estate are printed elsewhere in these columns. From these it will be seen that an intricate task has been given the administrators. The information regarding the Walker estate is of interest in itself and also in its bearing upon the larger aspects of property management.

Those controlling large interests are with increasing frequency appointing trust companies to deal with their estates as executor and trustee. This tendency is not without significance to those who possess smaller properties and are anxious to safeguard their resources for their dependants. Effective management is important also for estates of moderate extent because incompetence in the control of these often means not merely loss but actual impoverishment to the owner's survivors. Those, therefore, whose resources are moderate may note the course of men whose interests are extensive, who may on this account be considered judges of various kinds of administration, and who select a trust company of high reputation and proved experience to safeguard their estates for their heirs.

The big and the little estate are equally important, so far as the owners and those whom it is desired by the owners to benefit are concerned. The improper administration of a small estate might cause just as much trouble and suffering in comparison as might the wrongful handling of a big estate. That is the reason why the business of legitimate trust companies in Canada is increasing very rapidly.

The following companies have increased their capital stock: St. Mary's Medina and Kirkton Telephone Company, Limited, with Ontario charter, from \$40,000 to \$100,000; Tisdale Trading and Milling Company, Limited, with Saskatchewan charter, from \$50,000 to \$75,000; the Bulyea Rural Telephone Company, Limited, from \$140 to \$350; the Great West Rural Telephone Company, Limited, from \$100 to \$200; the Heward Rural Telephone Company, Limited, from \$4,500 to \$6,000; Young Rural Telephone Company, Limited, from \$375 to \$500; Good Hope Rural Telephone Company, Limited, from \$200 to \$500, the last named five having Saskatchewan charters.

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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 31st July, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 2nd day of August next.

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

By order of the Board.

E. HAY,

General Manager.

Toronto, 18th June, 1915.

## CAPITAL SUPPLIES AND INTEREST RATES

### Many Financial Currents Affect the Borrower of the Future—Available Money for Development

In estimating the effect of the war on future interest rates it is essential to state in a clear-cut way precisely what interest rates are meant. If one studies, for example, the figures of money rates on the New York market it is found that there is not one, but a variety, of rates quoted on capital, states Professor W. W. Swanson, discussing future interest rates in the *Journal of the Canadian Bankers' Association*. There will be found quotations under the head of "call loans" at the stock exchange and at the banks and trust companies; quotations under the head "time loans"; namely, 30, 60, and 90-day, and 4, 5, 6, and 7-month; and rates under the heading of "commercial paper"—double name, choice 60 to 90-days; and single name, prime 4 to 6-months, and good 4 to 6-months. It will be seen, therefore, that one cannot speak simply of the interest rate, but of interest rates for specific and definite kinds of loans. Moreover, a distinction must be drawn between bankers' loans and long-term investment loans. It is with these latter that we wish particularly to deal.

The United Kingdom has been for years the chief investigating nation in the world. Its foreign loans amounted to approximately \$20,000,000,000 as against \$9,000,000,000 for France, and \$5,000,000,000 for Germany. Its annual savings available for investment—aside from building and other private enterprises at home—amounted to some £220,000,000 annually. This huge sum was invested in the Near and Far East, in India, America and, latterly, in Russia. A fortunate circumstance for Britain, it may be mentioned in passing, is the fact that comparatively little of her capital was placed in the territories at present controlled by the Teutonic Allies.

#### Methods of Employing Capital.

In the United Kingdom, before the war at least, wealth was increasing at a rate out of proportion to the increase in population, consequently, there was always a large fund of newly created capital looking for favorable investment.

All the various methods of employing capital had been pushed to the extreme in Europe and in America. Canada in particular found itself equipped with a productive plant out of all proportion to her immediate needs. The outbreak of war put a sudden stop to the borrowing process which would have come about, more slowly to be sure, but no less certainly, in any event. What is true of Canada, moreover, is generally applicable to most borrowing countries. The productive equipment of the world is well able to take care of the immediate demand for products. This in turn must react upon the demand for capital, and hence must tend to equalize the demand for capital, notwithstanding the huge losses occasioned by the war.

Several of the estimates of the cost of the war do not take into account the enormous indirect costs of the war, which cannot be estimated with any degree of accuracy. There are also great economic losses to the nations involved in the destruction of able-bodied producers; but these losses also cannot be definitely determined. A future factor that must not be overlooked is the fact that not less than one-thirtieth of the population of the nations involved is withdrawn from productive enterprise. As each soldier on the firing line must be supported by three to four men in reserve, it is possible that one-sixth of the productive population of the belligerent nations is engaged in warfare, and hence withdrawn from the ordinary fields of production. The indirect costs of the war cannot be estimated with any degree of accuracy, but it is plain that they must be great.

#### Increases in Rates.

Taking all these factors into consideration, Mr. Charles A. Conant makes the following predictions:—

"The fact that such enormous sums to pay the costs of the war are gotten almost exclusively by means of government loans will make it impossible to obtain capital for other purposes, except at a rate of interest considerably higher than that paid by governments.

"The financial disturbances which will occur during the process of distribution of these government loans to investors, extending over several years, will involve the sale on the American market of railway and industrial securities, now outstanding, to an amount which will in itself absorb so much

of the new capital available in the United States, that it will be extremely difficult to obtain any for new enterprises.

"If, therefore, American railways and industrial enterprises are to obtain any new capital whatever, during the next few years, it will be necessary to make issues of securities very attractive, not only in respect to the rate of interest, but in respect to the evidence that the interest and dividend payments are absolutely secured by adequate earnings."

Dr. E. E. Pratt, chief of the United States Bureau of Foreign and Domestic Commerce, stated recently that:—

"The first ultimate effect of the war, and one which does not depend upon its duration, will almost immediately be an increase of interest rates in Europe. As you are doubtless aware, the income expected and obtained on investments in Europe, has been much less than that prevailing or expected in this country. The war, however, will be succeeded by a period of high interest. It will be succeeded by a period of intense demand for capital for reconstruction purposes. The railroads alone will need vast sums. The stock of capital is being depleted, and it is more than likely that financial exhaustion, rather than military exhaustion, will determine the final results."

#### Spending Four Years' Savings.

It is impossible to attempt even to estimate the future interest rate for investment loans without taking into consideration the annual supply of, and the demand for, capital. One of the most careful analyses of the annual supply of capital is that made by the Belgian financial journal, "*Le Moniteur des Interets Matériels*." Its estimate shows that the average annual supply of capital available for investment is about \$4,000,000,000. Thus one year's war will consume approximately four years' savings. There will, therefore, be no funds available, in the immediate future, for industrial expansion, except such as are saved out of earnings. This item, however, will be materially decreased because of the slackening of trade throughout the world, and the decreased need of making improvements out of earnings.

The demand for capital, at the present time, is mainly for financing the war. After hostilities have come to an end, the chief need for capital will be for reconstruction purposes. If we assume that the war will last two years, it will be evident, taking as a basis for calculation the figures presented, that it will require eight years' savings to cover the cost of the war alone. However, the important fact to keep in mind is that none of the nations involved will attempt to finance the cost of the war in so short a period.

#### Money for Industrial Requirements.

There will be available, in all probability, at least \$2,000,000,000 a year to take care of industrial enterprises. The question of the future trend of interest rates on investment loans then resolves itself into a consideration of the needs of the world in maintaining, improving or expanding its industrial equipment. A survey of the present situation would lead us to believe that, on the whole, productive equipment in several important lines has exceeded immediate needs; and hence there must be a slackening in the demand for investment capital to that extent. It is possible that there will be a marking of time in most countries during the next decade while population and trade are overtaking production, and in that event it is unlikely that there will be any considerable increase in interest rates for long-time loans. Moreover, the habits of thrift engendered by the war, among the masses, and the accumulated savings resulting from the slowing down of industry are bound to increase the loan fund and to minimize fluctuations in the interest rate.

Interest rates on short-time or bankers' loans will depend largely upon the briskness of trade, and the demand or banking accommodation. As bankers' loans are, in general, not investment loans at all, there need be no scarcity of capital, for, as is well known, the banks, through credit, coin the borrowers' future property or income into a present means of payment. The rate of interest in this field, therefore, will depend upon the amount of capital attracted to banking, on the one hand, and the state of trade on the other. In all cases, risk, the quality of paper offered, and the demand for banking accommodation, will be the determining factors affecting discount rates. At present, there are no indications that such interest rates will, in the immediate future, be other than normal in Canada.

The £20,000,000 loan of Australia for war purposes will be issued at par, and will bear interest at the rate of 4½ per cent. per annum.

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W. W. WHITE, M.D. S. J. MOORE  
W. D. ROSS

General Manager's Office, Toronto, Ont.

### BRANCHES IN CANADA

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

### IN NEWFOUNDLAND

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

### IN WEST INDIES

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

### IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

### CORRESPONDENTS

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

France—Credit Lyonnais.

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

# THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

### BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
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H. A. HARRIES. THOS. CARLISLE, Ass. Insprs.

### BRANCHES

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

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

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

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

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

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

Bank loans to municipalities at the end of June totalled \$46,889,816, compared with \$43,948,436 in the previous month, and \$37,260,571 a year ago. This represents an increase during June of 6.97 per cent., and a gain over the figures of the previous year of 24.32 per cent.

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

Month.	Bank loans to municipalities.
1913—August .....	\$41,310,281
September .....	37,465,383
October .....	37,846,369
November .....	35,173,817
December .....	30,518,573
1914—January .....	29,301,620
February .....	30,372,854
March .....	31,890,843
April .....	30,168,812
May .....	33,689,577
June .....	37,260,571
July .....	36,372,334
August .....	39,664,534
September .....	44,338,873
October .....	47,316,076
November .....	44,706,055
December .....	38,256,947
1915—January .....	35,952,805
February .....	38,437,903
March .....	41,227,449
April .....	43,031,360
May .....	43,948,436
June .....	46,889,816

Only once during the past 23 months have bank loans to municipalities been higher than they were last June. The high record during that period was in October, 1914, when these loans totalled \$47,316,076.

This year to the end of June, Canadian municipalities have sold \$43,936,206 of their securities. Of that sum, \$20,374,772 have been sold in the United States, and \$23,561,434 in Canada. No Canadian municipal loans have been made in London since the outbreak of war, although several blocks of short-term securities have been renewed. There is apparently accumulating a fairly large amount of municipal securities in various parts of Canada, including issues of Ottawa, Toronto, Saskatoon, Calgary and Winnipeg Water District, which will be sold during the next two or three months. May, June and July have been comparatively quiet months, as is usual in other years, for the sales of our municipals.

**Matsqui, B.C.**—The council has passed the annual loan by-law authorizing the borrowing of \$3,000 from the Bank of Montreal.

**Matheson, Ont.**—An issue of \$20,000 bonds for water-works is being prepared, the expenditure having been authorized by the ratepayers' vote.

**Calgary, Alta.**—No sale to The Molsons Bank has been consummated of the \$1,250,000 treasury notes on which an option was given them by the city some time ago.

**Rodney, Ont.**—The by-laws to purchase the plant of the Rodney Gas and Water Company, and to assist the Rodney Woodware Company with a loan of \$5,000 were defeated.

**Nanaimo, B.C.**—Authorization has been granted by the provincial department of municipalities for the issuance of \$87,039 6 per cent. 15-year bonds for local improvements. S. Gough, clerk.

**The Pas S.D., Man.**—An offering of \$30,000 6 per cent. 20-year bonds is being made and tenders for same close on August 25th. D. Clapp, secretary. (Official advertisement appears on another page.)

**Vancouver, B.C.**—Civic appropriations since the beginning of the year have been \$2,454,630. About \$300,000 of these appropriations have not been expended. The estimated expenditure for the whole year is \$5,420,000. The anticipated current revenue for the year is about \$5,300,000, only \$428,-

000 of this amount has yet been paid in, the biggest part of it being September taxes.

**Oxford County, Ont.**—For the issue of \$36,000 5 per cent. 30-year bonds 12 bids were received and the award was given to the Imperial Bank, the price being \$34,948. The other bids were:—Brent, Noxon and Company, \$34,311; Kerr, Bell and Flemming, \$34,254; Burgess and Company, \$34,255; Dominion Securities Corporation, \$33,901; R. C. Matthews and Company, \$34,938; Canada Bond Corporation, \$34,900; Martens and Company, \$34,877; Wood, Gundy and Company, \$34,588; Macneill and Young, \$34,577; MacKinnon and Company, \$34,560; Stimson and Company, \$34,545.

**Peel Township, Ont.**—Eleven bids were received by Mr. E. Gainer, clerk of Peel Township, for an issue of \$7,000 5 per cent. 10-year bonds. They are awarded to Mr. G. Kiteley and Messrs. A. Norris. The other bids were:—Macneill and Young, \$6,836; C. H. Burgess and Company, \$6,875 or 98.22; Canada Bond Corporation, \$6,814; Brent, Noxon and Company, \$6,781; Dominion Bank, \$97.03; G. M. Gripton, \$6,517; Chas. White, 5½ per cent.; Dominion Securities Corporation, \$96.39; Wood, Gundy and Company, \$6,843; W. A. Mackenzie, \$6,855; Morgan, Dean and Rapley, \$6,852.30.

**Saskatoon, Sask.**—A letter from Wood, Gundy and Company, Toronto, stating that the bottom had fallen out of the market for municipal debentures as a result of the payment by the British government of 4½ per cent. interest on the recent war loan, was read at a recent council meeting. The city's treasury notes, acknowledgments outstanding and accounts payable at the present time, amount to \$398,000. So that in order to cover the present liabilities it would be necessary to sell approximately \$400,000 worth of bonds, and it was intimated, eastern markets will likely be visited to effect the sale of these bonds.

**Renfrew County, Ont.**—For the issue of \$5,000 5 per cent. 10-year patriotic fund bonds, the county clerk, Mr. R. J. Roney, received 12 bids, the award being given to Messrs. Goldman and Company, Toronto, whose tender was \$4,891. The other bids were:—Wood, Gundy and Company, \$4,854; Imperial Bank of Canada, \$4,881; W. L. McKinnon and Company, \$4,867.50; W. A. Mackenzie and Company, \$4,850; R. C. Matthews and Company, \$4,852.50; Kerr, Bell and Flemming, \$4,829; Canada Bond Corporation, \$4,870; C. H. Burgess and Company, \$4,858.50; A. H. Martens and Company, \$4,887; Macneill and Young, \$4,881.50; Brent, Noxon and Company, \$4,883.

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

School Districts.—Parkman, \$1,600. Jos. Entwistle, Parkman; Kieville, \$1,200. R. P. Pearce, Piapot; Wartime, \$1,100. W. J. Knight, Wartime; Palestine, \$200. W. Staples, Oxbow.

Rural Telephone Companies.—North Benson, \$10,000. R. B. Hainstock, Benson; Wauchope, \$2,700. W. J. Shepherd, Wauchope; Bellegarde, \$10,500. A. E. Steele, Antler; Glenada, \$10,500. E. Moott, Glenada; Pibroch, \$5,200. A. E. Machin, Pilot Butte.

R.M. of Nipawin, \$6,000. Frank Inkster, Nipawin. Villages.—Woodrow, \$2,400. Adam Stewart, Woodrow; Plenty, \$1,000. F. M. Cavers, Plenty.

Town of Humoldt, \$17,200. W. H. Styles, Humboldt. City of Moose Jaw, \$17,000. W. F. Heal, Moose Jaw.

## MUNICIPAL BONDS AWARDED

**Oxford County, Ont.**—\$36,000 5 per cent. 30-years, to the Imperial Bank.

**Summerside, P.E.I.**—\$15,000 5 per cent. 20-years, to Bank of Nova Scotia.

**Estevan, Sask.**—\$28,290 5 per cent. 30-years, to Messrs. Macneill and Young, Toronto.

**Cardston, Alta.**—\$11,000 6 per cent. 20-years, to Messrs. Macneill and Young, Toronto.

**Renfrew County, Ont.**—\$5,000 5 per cent. 10-years, to Messrs. Goldman and Company, Toronto.

**Osnabrock Township, Ont.**—\$10,122 5 per cent. 20-instalments, to Messrs. Martens and Company, Toronto.

**Saskatchewan School Districts.**—Oadas \$1,500, Westridge \$1,200, Schoneau \$700, to Messrs. Macneill and Young, Toronto.

# 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.

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## The Standard Bank of Canada

### Quarterly Dividend Notice No. 99.

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 31st July, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of August, 1915, to Shareholders of record of the 23rd of July, 1915.

By order of the Board,

G. P. SCHOLFIELD, General Manager.

Toronto, 22nd June, 1915.

# 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-seven Branches in Cuba, Porto Rico and Dominican Republic.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;  
BARBADOS—Bridgetown; DOMINICA—Roseau;  
GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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Princes Street, E.C.

NEW YORK CITY

Cor. William and  
Cedar Streets.

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

# THE BANK OF TORONTO

INCORPORATED 1855

## Dividend No. 136.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of September next, to Shareholders of record at the close of business on the 14th day of August next.

By order of the Board,

THOS. F. HOW,  
General Manager

The Bank of Toronto,  
Toronto, July 28th, 1915.

## The National Bank of New Zealand

LIMITED

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

Paid up Capital and Rest.....\$7,075,000

Reserve Liability of Proprietors .... 7,500,000

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

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

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

Correspondents in all parts of the World.

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## Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 CHURCH STREET, TORONTO.

## RECENT FIRES

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

**Berwick, N.S.**—July 15—Berwick planing mills owned by J. W. Hutchinson, Berwick Fruit Company's plant also. Loss, planing mill, \$10,000; no insurance. Loss, Fruit Company, \$1,500.

**Chatham, N.B.**—July 19—Miramichi pulp mill, owned by Dominion Pulp Company. Loss, \$50,000. Cause, supposed spark.

**Courtenay, B.C.**—July 17—Mr. S. Calhoun's residence. Loss, \$5,000. Insurance, \$3,500. Cause unknown.

**Hamilton, Ont.**—July 26—Dr. Olmstead's two boat houses. Loss, \$400. Cause, boys and matches.

**Jackson's Point, Ont.**—July 27—Mr. P. Jarvis' cottage. Loss unknown. Cause, supposed matches. One death.

**Knowlton, Que.**—July 25—Young Women's Christian Association summer camp. Loss, \$2,000. Insurance, \$800. Cause, oil stove.

**Listowel, Ont.**—July 21—Livery barns of Drs. James and M. H. Moore. Loss, \$1,000. Cause unknown.

**London, Ont.**—July 27—Westminster cheese factory, 5th concession. Loss, \$10,000. Cause, supposed incendiary.

**Mitchell, Ont.**—July 23—White Star Theatre, owned by Mr. W. G. Wills. Loss and cause not stated.

**Montreal, Que.**—July 26—Mrs. J. Boisvert's rooming house, 383 St. Denis St. Loss and cause not stated.

**Moose Jaw, Sask.**—July 19—Col. H. Snell's residence, 1116 First Avenue N.W. Loss unknown. Cause, oil stove.

**New Westminster, B.C.**—July 20—E. C. Phillips Company's shingle mill. Loss, \$1,400. Cause, bush fire.

**North Bay, Ont.**—July 19—Gordon Lumber Company's sawmill, Cache Bay. Loss, \$150,000. Insurance, \$75,000. Cause unknown.

**Orillia, Ont.**—July 23—Messrs. Walker Brothers' garage. Loss and cause unknown. One death.

**Pilkington Township, Ont.**—July 22—Mr. D. Crimmin's barn. Loss not stated. Cause, lightning.

**Ponoka, Alta.**—July 20—Property valued at \$5,000. Cause not stated.

**Toronto, Ont.**—Acting Fire Chief Smith's report for the period ended July 20th shows the following losses:—

July 4—Building of Warden King, Limited, 200-206 Adelaide Street West, owned by Saunders, Lorie & Company, Limited. Cause, spontaneous combustion. Loss, contents, \$500.

July 5—Building of C. H. Hill, 568 Bloor Street West, owned by J. W. McNab. Cause, defective electric wires. Loss, contents, \$5; building, \$25; vacant store and dwelling, 500 Carlaw Avenue, owned by F. W. Hills. Cause, incendiary supposed. Loss, building, \$100; building of West India Exhibits, 71 King Street West, owned by Mitchell estate. Cause unknown. Loss, building, \$150.

July 8—Building of Fred. Lang, 72 Eighth Avenue, owned by Bank of Nova Scotia. Cause unknown. Loss, contents, \$200; building, \$500; building of P. J. O'Connor, rear 298 Dundas Street, owned by E. J. Linington. Cause unknown. Loss, contents, \$100; building, \$200; dwelling of A. L. Ellsworth, 10 Cluny Crescent. Cause unknown. Loss, building, \$50.

July 9—Dwelling of Mrs. A. Bell, 323 Jarvis Street. Cause, overheated gas stove. Loss, contents, \$15; building, \$30.

July 10—Tent of Wm. Baker, 18 Third Avenue, Island, owned by F. Christman. Cause, spark from chimney. Loss, contents, \$150.

July 13—Building of Wm. Johnston, 632 Yonge Street. Cause, gas iron ignited table. Loss, contents, \$50; building, \$200.

July 15—Building of A. W. Burk, 44 Huntley Street. Cause unknown. Loss, contents, \$50; building, \$200; building of Israel Cohen and R. Gronowski, 641 Richmond West. Cause unknown. Loss, contents, \$75; building, \$300.

July 16—Building of P. D. Thwaites, 798 Broadview Avenue, owned by Mrs. J. McC. Baird. Cause, gas jet and hangings. Loss, contents, \$100; building, \$25.

July 17—Building of Griffin Curled Hair Company, 312 St. Helens Avenue. Cause unknown. Loss, contents, \$50; building, \$25; automobile of B. J. Johnstone, 33 Galley Avenue. Cause, backfiring engine. Loss, \$25.

July 18—Automobile of L. L. Lambe, 539 Jarvis Street. Cause, backfiring engine. Loss \$50.

July 19—Building of Dyer & Robertson, 198 Dalhousie Street, owned by Dr. J. C. Bansley. Cause, ignition of oil while tempering steel. Loss, contents, \$300; building, \$200; building of A. F. Salsbury, owned by Irish Protestant Benevolent Society. Loss, contents, \$25; building, \$25; building of Wight & Company, Jones Avenue, owned by Puddy Brothers. Cause unknown. Loss, contents, \$200; building, \$25.

July 20—Building of Thos. Lougheed, 262 Avenue Road, owned by Toronto Housing Company. Cause, unknown. Loss, contents, \$25; building, \$75.

**Vancouver, B.C.**—July 19—Second story of Mr. Gillette's candy store. Loss, \$3,000. Cause not stated. Messrs. Slater Brothers' premises also damaged.

**Winnipeg, Man.**—July 25—Union Stock Yards' barns and cattle. Loss, \$25,000. Insured. Cause not stated.

## SCOTIA WILL SHIP CARS

The Nova Scotia Steel and Coal Company will commence shipping the 2,000 cars which the company are now manufacturing for the Russian government early in August. Arrangements for the transport of the cars to Vladivostok have been arranged.

The iron and steel plants of the company at Sydney and New Glasgow are running at capacity. President Cantley has stated that the payroll at the present time is the largest in the history of the company, \$59,000 having been paid out in wages during the last fortnight, which is at the rate of \$4,000 per day.

When the Russian government's order is completed, the manufacture of 1,000 cars for France will be started; negotiations for further war orders are under way.

## BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended July 22nd, 1915, and July 23rd, 1914, with changes:—

	Week ended July 22, '15.	Week ended July 23, '14.	Changes.
Montreal	\$ 47,670,717	\$ 64,127,080	— \$16,456,363
Toronto	37,103,580	42,033,098	— 4,929,518
Winnipeg	16,615,941	24,215,820	— 7,599,879
Vancouver	5,627,664	9,239,103	— 3,611,439
Ottawa	4,230,566	4,134,174	+ 96,392
Calgary	2,769,082	4,758,025	— 1,988,943
Quebec	3,408,065	3,517,350	— 109,285
Edmonton	1,899,922	3,341,349	— 1,441,427
Hamilton	3,196,863	2,807,258	+ 389,605
Victoria	1,317,955	2,563,992	— 1,246,037
Halifax	1,907,663	1,948,988	— 41,325
Regina	1,125,135	1,571,076	— 445,941
London	1,682,043	1,733,006	— 50,963
St. John	1,563,202	1,714,227	— 151,025
Saskatoon	727,522	1,170,168	— 442,646
Moose Jaw	570,238	921,866	— 351,628
Fort William	561,549	971,296	— 409,747
Brantford	490,512	619,686	— 129,174
Brandon	428,686	447,223	— 18,537
Lethbridge	322,452	370,698	— 48,246
New Westminster	287,312	377,205	— 89,893
Medicine Hat	185,975	412,640	— 226,665
Peterboro	331,759	365,840	— 34,081
Totals	\$134,024,403	\$173,361,168	— \$39,336,765

"The supply of the better class of Canadian municipal securities remains small, with an increasing demand from those who desire an absolutely safe investment, combined with certainty of income," is the comment of Messrs. W. A. Mackenzie and Company in their latest list of bond offerings, likely to attract the conservative investor's attention.



# THE HOME BANK

## OF CANADA

ORIGINAL  
CHARTER  
1854

**Head Office and Nine Branches in Toronto**

Head Office—8-10 King Street West—Toronto Branch

79 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 Street (Subway), Cor. Alcorn Ave.	
2261 Yonge Street, North Toronto, Cor. Eglinton Ave.	

## THE BANK OF OTTAWA

### DIVIDEND No. 96

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of September, 1915, to shareholders of record at the close of business on the 18th day of August next.

By Order of the Board,

GEO. BURN,  
General Manager

Ottawa, Ont.,  
July 19th, 1915.

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## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## THE QUEBEC BANK

### QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First day of September next, to Shareholders of record on the 16th August next.

By order of the Board,

B. B. STEVENSON,  
General Manager

Quebec, 20th July, 1915.

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# Financial Printing

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## Job Department

Monetary Times Printing Co.  
of Canada, Limited

62 CHURCH STREET . . . . . TORONTO

ESTABLISHED 1865

# Union Bank of Canada

Head Office = WINNIPEG

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

BOARD OF DIRECTORS

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President	... JOHN GALT, Esq.

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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 Travelers' Cheques issued available in all parts of the world.

**LIFE UNDERWRITERS TO MEET**

**CANADA'S NATIONAL EXHIBITION**

**Big Convention Will Be Held in Toronto in September—  
Subjects for Discussion**

Arrangements are well under way for the ninth annual convention of the Life Underwriters' Association of Canada, to be held at Toronto on September 8th, 9th and 10th. Despite the prevailing spirit of economy, due to war's events, a large attendance of insurance field men from all parts of Canada is expected. The man with the rate book knows that the value of life insurance during these strenuous times is being recognized far more than in normal times. The prospects of getting further business from existing policyholders and writing new business in new spheres of activity, are therefore good. The field man knows what a fund of valuable information he will obtain at the convention and will therefore be on hand in good numbers.

**Subjects for Discussion.**

The main subjects for discussion at the convention are as follows:—Getting prospects; conservation of time and ability of soliciting agents; old policyholders and introductions; daily and weekly reports; income insurance versus insurance payable in one sum; new fields for life insurance; the public attitude towards life insurance; encouragement of thrift; lectures in secondary, commercial schools and universities; commission for permanent and whole-time men only; renewals and pensions; keeping business on the books; should loan clauses be eliminated?; provincial license laws; historical sketch of the underwriters' movement; legal advice for agents; evolution of a policy; salesmanship; and the head office and the field staff.

Several prominent speakers will address the convention, including Sir George Foster, Mr. H. M. Willet, of Atlanta, Ga., Mr. H. C. Cox and others. Special railroad rates have been arranged for the delegates.

**Convention Committees.**

The Toronto branch of the association, under the presidency of Mr. Peace, is working with a zest to make the convention a success. The following convention committees have been appointed by the Toronto association:—

Reception and entertainment: Geo. H. Hunt, chairman; D. J. Scott, vice-chairman; A. G. Ramsay, Wm. May, D. Roberts, Frank Gadow, F. G. Hassard, Dr. W. G. Wood, J. S. Howell, W. B. Peace, C. M. Home, W. G. Smith, C. H. Foxlee.

Registration: N. H. Bastedo, chairman; T. B. Parkinson, R. T. Faircloth, W. E. Nugent, O. A. Harper, M. D. Johnson, J. H. C. Graham.

Hotel committee: F. G. Hassard, chairman; J. M. G. Thayer, M. E. Manning, R. S. Richeson.

Banquet committee: J. B. Hall, chairman; D. J. Scott, Geo. H. Hunt, F. T. Stanford, J. L. Purdy, L. J. Lugsdin.

There is also a special committee composed of Messrs. L. J. Lugsdin, R. Pratt and J. G. Taylor to look after the welfare of the ladies.

**WAR ORDERS FOR CANADA**

Referring to Canadian reports that the Imperial authorities in the placing of war orders are discriminating against Canada, the London Times says it understands there is not the slightest grounds for such apprehension. The newspaper adds that David Lloyd George, the munitions minister, is to discuss the whole question of munitions with Sir Robert L. Borden, the Canadian Premier, and there is every reason to suppose that Canada will get all the orders that can possibly be put in her way.

The supposition that David A. Thomas, representing the British munitions department in the United States, is placing orders through American middlemen is unfounded, according to the Times, which says Mr. Thomas is in a position to deal independently of J. P. Morgan and Company, and that he is doing so.

The *Monetary Times'* estimate of the value of war orders, published in these columns on July 9th, placed the amount at \$304,000,000 to date. Sir George Foster, acting premier, in an interview subsequently, stated that the value "was, roughly, \$400,000,000."

The Canadian national exhibition will be held at Toronto as usual during the last week of August and the first week of September. This is the thirty-seventh year of the exhibition. It came into existence in 1879 and has been run continuously ever since. The amount given in prizes the first year of the exhibition was \$17,000. This year over \$60,000 will be distributed. In 1913 over 1,000,000 people visited the exhibition. Last year over 800,000 passed through the gates. This year is expected to show an increase. The record for a day's attendance is 154,000, reached in 1913.

The grounds of the Canadian National Exhibition are owned by the city of Toronto, but the exhibition is carried on by a board of 25 directors, eight of whom represent the city. The grounds comprise 264 acres and extend for 1½ miles along the waterfront. Except at fair time the grounds are used as a public park.

**SIXTEEN BILLIONS OF WAR LOANS**

The largest financial operation in history has just been completed, says Mr. Henry Clews, of New York, and its effect upon the New York market, the only free market of importance for the time being, proved quite inconsequential. The successful placing of the \$3,000,000,000 4½ per cent. British loan will go down into history as the most remarkable financial achievement on record. The previous British war loan was \$1,750,000,000, making a total of \$4,750,000,000 since the war began. During the same period Germany has issued loans amounting to \$3,500,000,000. The total amount of loans issued by all the allies is estimated at \$10,000,000,000, while the total issued by all belligerents is placed at about \$16,000,000,000. These are figures almost beyond human comprehension. Considering the size and circumstances, the British loan was subscribed with remarkable promptness, much more promptly than has been the experience of other nations.

**CANADA-BRITISH TRADE**

The following are the official figures of trade between Canada and Great Britain in the undermentioned articles during June, according to a Canadian Associated Press message.—

Imports from Canada.		
	June, 1915.	June, 1914.
Wheat . . . . .	£1,340,475	£1,116,692
Wheatmeal and flour . . . . .	338,884	168,701
Barley . . . . .	.....	130,669
Oats . . . . .	24,675	128,462
Bacon . . . . .	291,480	100,421
Hams . . . . .	44,467	31,219
Cheese . . . . .	466,121	262,200
Canned salmon . . . . .	109,372	6,810
Canned lobsters . . . . .	19,006	39,242
Exports to Canada.		
Spirits . . . . .	£ 30,882	£ 53,040
Wool . . . . .	3,984	3,152
Pig iron . . . . .	1,791	6,109
Wrought rails . . . . .	.....	1,102
Galvanized sheets . . . . .	21,593	27,629
Tinned plates . . . . .	5,513	5,227
Steel bars . . . . .	4,909	13,481
Pig lead . . . . .	1,024	3,164
Cutlery . . . . .	5,574	8,252
Hardware . . . . .	2,394	8,588

Should the farmers of the Lethbridge district deem it wise this fall to contribute to the more orderly marketing of grain by stacking their wheat, they should receive whatever assistance in a business and financial way the business men of Lethbridge can give them. This was the consensus of a gathering of bankers, wholesalers and implement dealers at a recent meeting at Lethbridge at which the whole matter of marketing of grain, and what assistance was necessary for the farmer in aiding him to adopt the policy of grain-stacking was threshed out.

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

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.)

**ALBERTA**

Cayley  
 Champion  
 Granum  
 Nanton

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

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 K. W. BLACKWELL, Vice-President.  
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 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. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.  
 J. J. GALLOWAY, Superintendent of Alberta Branches.

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

**BRANCHES AND AGENCIES**

**QUEBEC**

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateauguay Bsn.	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	Preston	West Lorne
Eganville	Lansdowne	Renfrew	Westport
Elgin	Leamington	Sarnia	Wheatley
Flora	Little Current	Stratford	Williamstown
Finch   Ford	London	St. Eugene	Windsor
Fort William	London East		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**

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

**BRITISH COLUMBIA**

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

**NEW BRUNSWICK NOVA SCOTIA**

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

NEW YORK AGENCY—63 and 65 Wall Street

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

## Insurance and Financial Printing

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

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

Telephone M. 7404

## Job Department

Monetary Times of Canada

62 Church Street ..... Toronto

## DOMINION LOAN OVERSUBSCRIBED

### Lists Were Opened on Saturday and Closed at Once— How Loan May Affect Exchange

Subscription books were opened on Saturday last at the office of J. P. Morgan and Company, New York, for the \$45,000,000 Dominion of Canada 1 and 2-year notes offered for subscription by the Morgan firm and Brown Brothers and Company, together with the Bank of Montreal, the First National Bank and the National City Bank. The books were closed at once as the volume of applications received was far in excess of the amount of notes available.

Allotments of the one and two-year notes have been made to subscribers on the following basis:—

To all subscribers for all amounts in excess of \$10,000, 100 per cent.

To subscribers for amounts from \$11,000 to \$49,000, 50 per cent., and

To all subscribers for all amounts in excess of \$49,000, 25 per cent.

The loan, it is understood, was more than three times subscribed. As was the case with the New York City short-term notes last fall, the bankers, who were members of the syndicate, were given the privilege of withdrawing their participation in the offering. As practically all of the banks exercised this privilege, it was impossible to include the entire amount in the public offering.

Speaking of the result of the loan, Hon. W. T. White, minister of finance, said:—"I am much gratified at the result of the issue. As our first offering in New York it was most important that it should be favorably received. More than the conspicuous success of the loan, the Canadian people will appreciate the cordial feeling of international goodwill of which it is the expression. The liberal oversubscription is a fine compliment to the credit of the Dominion and will have an important stimulating effect upon the market for all Canadian securities."

#### Exempt from Taxation.

Subscriptions were asked for \$45,000,000 Canadian government 5 per cent. notes at a price of 100 and interest for the \$25,000,000 due August 1, 1916, and of 99½ and interest for the \$20,000,000 due August 1, 1917. The bankers making the offering were advised that the Canadian government will not borrow further sums in the United States during the current calendar year. Both principal and interest of the notes are payable either at the agency of the Bank of Montreal, in New York City, in United States gold coin, or, at the option of the holder, at the Bank of Montreal, in Montreal.

Notes are exempt from all present and future taxes imposed by the Canadian government, and are convertible at par at any time prior to three months before maturity into 20-year 5 per cent. bonds of the Dominion of Canada, maturing August 1, 1935, similarly payable in the United States and free from all Canadian taxes.

#### May Save on Exchange.

An interesting feature of the loan is the fact, the Wall Street Journal points out, that under certain given conditions, the Canadian government stands to save almost ¾ of 1 per cent. in interest on the one-year notes and half that rate on the two-year notes by reason of the high premium prevailing at Montreal on New York Exchange, provided the exchange rate attains a normal level by the time the notes mature.

The syndicate will pay for the notes in New York funds. Accordingly, in order to transfer the money to Canada, the Canadian government will have to sell New York funds in Montreal and other Canadian centres. As the premium on New York funds in Canada is at present quoted at \$7.81¼ to \$8.12½ per \$1,000, or nearly ¾ of 1 per cent., the Canadian government will save in interest ¾ of 1 per cent. on the one-year notes and ¾ of 1 per cent. per annum on the two-year notes.

#### Several Important Qualifications.

This deduction, however, is subject to several important qualifications. It is assumed that the total loan will be transferred to Canada, because of the official announcement that the proceeds will be used for public improvements in the Dominion.

The sale of exchange by the Canadian government is likely to result in an appreciable lowering of the premium on New York funds in Canada and accordingly reduce the Canadian government's profits on the sale of exchange. Furthermore, it must be borne in mind that the Canadian government will have to pay the notes in New York, if so desired by the final holders. It, therefore, runs the risk of actually paying more for the loan in the end should the rate of exchange at Montreal advance to higher levels at the end of the first or second year.

## GRAND TRUNK PACIFIC'S "OIL" LOCOMOTIVES

Mr. Morley Donaldson, vice-president of the Grand Trunk Pacific Railway, announces that the installation of oil-burning locomotives on the mountain section of the line has been completed. These locomotives are of the most modern type, and are operating from Jasper to Prince Rupert, over 719 miles of main line.

Special interest attaches to the installation of this class of motive power, as it marks the first use of oil-burners on an extensive scale in Canada. Great oil storage tanks have been erected at various points along the line for supplying locomotives with the necessary fuel. With the operation of these locomotives there is a complete absence of the discomforts which sometimes arise from the use of coal, with its tendency to give off dust and grit.

The section of the line on which these locomotives are being used passes through the finest scenic territory in the Canadian Rockies, and the absence of coal dust, it is believed, will add to the pleasures of the journey.

The Grand Trunk Pacific steamships "Prince George" and "Prince Rupert," which operate from the Pacific terminal of the line at Prince Rupert to Victoria, Vancouver, and Seattle, are also oil-burners, and this gives the Grand Trunk Pacific nearly 1,500 miles of rail and water route on which this form of fuel only is used.

## RUSSIAN STEAMSHIP COMPANY WANTS BUSINESS

Canadian firms desirous of trade with Russia will be interested in the information received by the department of trade and commerce from a responsible source which indicates the desire of a steamship company, with headquarters at Riga, Russia, to develop trade between Canada and Russia. The willingness is expressed to be of assistance to any Canadian firm desirous of arranging a selling agency in Russia for their products, it being understood that in the event of business resulting the steamship line in question would receive the preference for the carriage of the goods. This company intends taking what steps may be considered necessary with a view to preparing the ground in order to take advantage later of the position brought about by the war. An effort will be made to open local agencies in the more important Russian towns, and also to increase the fleet of the company with a view to capturing from the Germans the Russian trans-Atlantic trade. Up to the present, with the exception of the direct line between Libau and New York, practically the entire Russian trade with North America has had to be transacted through the German ports of Hamburg and Bremen.

The steamship line referred to, however, in their capacity as a local line subsidiary to the main trans-Atlantic routes, hope to be able to divert a considerable portion of this profitable business to ports other than German. It is stated that the carriage of every description of Canadian goods into Russia through one or other of the large European transshipment harbors, such as London, Hull, Rotterdam or Amsterdam, would come within their sphere of action. If business relationships could not be entered into for the present between Russian importers on the one hand and Canadian exporting houses on the other, it might nevertheless be possible to induce firms in London to act as intermediaries for the convenience of the Russian buyer in a manner similar to that whereby this business of intermediary has up to the present been carried on by the Germans. The name and address of the Russian steamship company above referred to may be obtained on application to the department of trade and commerce, Ottawa.

## Murray's Interest Tables

show the interest due on all your investments.

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

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

Address orders to

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## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

## BANK OF NEW SOUTH WALES

ESTABLISHED 1817

AUSTRALIA

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



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

GENERAL MANAGER—J. RUSSELL FRENCH.

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

## CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

### MUNICIPAL SECURITIES

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

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

## THE ONTARIO LOAN AND DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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

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

JOHN McCLARY, President.

A. M. SMART, Manager.

## The Standard Trusts Co.

Head Office ..... 346 Main Street, WINNIPEG

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

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

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

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

WILLIAM HARVEY,  
Vice-President and Managing Director

W. E. LUGSDIN,  
Secretary-Treasurer

## Canadian Guaranty Trust Company

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Board of Directors:

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F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

# June Bank Statement is Satisfactory

**C**URRENT Loans are About the Same as in May—After Notice Deposits Declined During Month—Total Deposits Still Exceed One Billion Dollars—Municipal Loans are Heavier—Call Loans Abroad Again Reduced

	June, 1914.	May, 1915.	June, 1915.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand .....	\$355,006,229	\$347,346,869	\$349,057,351	— 1.67	+ 0.57
Deposits after notice .....	663,650,230	691,891,287	683,761,432	+ 3.01	— 1.15
Current loans in Canada .....	838,276,428	760,631,113	759,934,154	— 9.41	— 0.13
Current loans elsewhere .....	46,186,854	36,375,658	39,273,120	—15.21	+ 8.33
Loans to municipalities .....	37,260,571	43,948,436	46,889,816	+24.32	+ 6.97
Call loans in Canada .....	67,401,484	71,516,953	73,628,187	+ 8.95	+ 2.81
Call loans elsewhere .....	137,120,167	136,098,835	124,604,875	— 9.48	—10.2
Circulation .....	99,133,029	99,125,136	99,625,426	+ 0.53	+ 0.40

The above are the principal changes in the statement for June of the chartered banks of Canada. The demand deposits show a slight increase and the after notice deposits a decrease of \$8,000,000, or 1.15 per cent. Total deposits are still above \$1,000,000,000. Current loans abroad have increased \$3,000,000, or 8.33 per cent. These loans are \$7,000,000, or 15.21 per cent. lower than a year ago. Municipal loans were higher in June than in any month, with one exception, of the past two years. Call loans in Canada are about \$2,000,000 larger, apparently representing a little more activity in stock exchange circles. Call loans abroad have been reduced by approximately \$12,000,000, or 10.2 per cent.

Circulation shows little change, when compared either with the previous month's or the previous year's figures. Current loans in Canada decreased during June by about \$700,000, or 0.13 per cent., indicating about the same volume of business in Canada in June as in May.

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

Loans.	Current in Canada.	Call in Canada.
1914—June .....	\$838,276,428	\$67,401,484
July .....	840,198,625	68,441,816
August .....	836,574,099	69,229,045
September .....	826,514,621	70,063,414
October .....	816,623,852	70,201,939
November .....	794,269,220	69,394,407
December .....	786,034,378	68,511,653
1915—January .....	770,118,911	66,154,891
February .....	771,635,208	67,591,769
March .....	769,138,883	68,245,261
April .....	762,931,851	68,599,095
May .....	760,631,113	71,516,953
June .....	759,934,154	73,628,187

Current loans in Canada were lower in June than in any month during the past thirteen. Since July a year ago they have declined from \$840,000,000 to about \$760,000,000 in June last. During the current July and August, they may go still lower. Call loans in Canada, representing largely stock exchange activities, are 8.95 per cent. higher than a year ago and made a gain of 2.81 per cent. during the month of June last.

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

June.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911 ..	\$717,869,386	\$33,557,617	\$61,507,268	\$ 97,865,400
1912 ..	848,940,089	34,254,568	68,701,855	120,569,812
1913 ..	899,260,009	36,894,681	68,642,377	89,363,520
1914 ..	838,276,428	46,186,854	67,401,484	137,120,167
1915 ..	759,934,154	39,273,120	73,628,187	124,604,875

The trend of nearly all statistics during the past few months has shown that the country is in a position, so far as the volume of business is concerned, similar to that of

1911. Indeed, certain statistics show a better position than was the case in 1911, the year prior to that in which construction was at its height, speculation was rampant, production was not generally considered as vitally important, and general extravagance was prevalent. Current loans in Canada during June, show that the volume of business was slightly greater than in the same month of 1911. The figures for the earlier year were \$717,000,000, and for the later year, \$759,000,000. Early in January, Sir Edmund Walker commented favorably on the fact that present statistics show that we are as well, if not better off than in 1911. Current loans abroad have fluctuated but little during recent Junes. The same applies to call loans at home. Call loans abroad show considerable fluctuation. They are \$27,000,000 less than in June, 1911, and \$13,000,000 less than a year ago.

The following table shows the course of call loans abroad since June, 1914:—

	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 .....	85,012,964
1915—January .....	85,796,641
February .....	89,890,982
March .....	101,938,685
April .....	121,522,971
May .....	136,098,835
June .....	124,604,875

Call loans abroad are therefore within about \$1,000,000 of their total at the end of July, a year ago, four days before the declaration of war of the British empire upon Germany.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1914—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
December .....	349,909,953	662,830,037
1915—January .....	329,916,730	666,960,482
February .....	331,415,170	671,088,613
March .....	339,514,286	676,875,790
April .....	347,325,937	686,075,124
May .....	347,346,869	691,891,287
June .....	349,057,351	683,761,432

The outstanding feature of the deposits accounts is the decline in June of \$8,000,000 or 1.15 per cent. in after notice deposits. This comes after a continuous increase in these deposits since December last, when they stood at

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

**CANADA PERMANENT Mortgage Corporation**

Toronto Street .. . Toronto

Established 1855.

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

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

Deposits Received.

Debentures Issued.

**FOUR REQUIREMENTS OF AN IDEAL EXECUTOR:**

- HONESTY
- RESPONSIBILITY
- CAPABILITY
- PRUDENCE

**The Canada Trust Company**

possesses all of these to a high degree.

Head Offices .. . LONDON, Canada

T. G. MEREDITH, K.C.,  
 President.

HUMB CRONYN,  
 General Manager

**SASKATCHEWAN GENERAL TRUSTS CORPORATION**

Head Office .. . REGINA, SASK.

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

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

**MAKES A SPECIALTY**

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

Reference—Union Bank of Canada

**You Need Not Tie Up Your Money**

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

**The Empire Loan Company**  
 Winnipeg ... Man.

**The Sterling Trusts Corporation**  
 EXECUTORS, TRUSTEES, ETC.

**Board of Directors**

W. S. DINNICK, President E. D. McCALLUM, 1st Vice-President  
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 Manager Regina Branch. Secretary

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

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

NATHANIEL MILLS, Manager

**THE TORONTO MORTGAGE COMPANY**  
 Office, No. 13 Toronto Street

Capital Account, \$721,550.00	Reserve Fund, \$500,000.00
Total Assets, \$3,373,658.47	

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

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

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

Deposits received at 3½% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**War and Investments**

Security reveals itself more strongly than ever as the prime necessity for an investment. Our Guaranteed Mortgage Investments offer 5% interest and the double security of the mortgages themselves and of our capital and surplus. Write for full particulars.

**The Trusts and Guarantee Company, Limited**

Established 1897

4345 King Street West, Toronto

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

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

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

# 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	\$ 14,883,713	\$ 1,825,699	\$ 3,352,588	\$ 69,634,764	\$ 107,427,360
2 Quebec Bank.....	5,000,000	2,734,700	2,734,620	1,308,655	7	1,653,353	41,950	506,527	3,089,442	9,545,987
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	6,949,851	852,799	52,765	20,820,081	37,405,704
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	3,598,107	58,244	1,492,220	10,895,263	25,042,903
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	3,859,327	58,270	57,328	18,564,773	28,294,891
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,296,035	50,732	320,238	9,975,818	27,457,031
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,800,000	8	3,254,090	24,936	348,476	3,262,794	14,587,556
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	6,291,775	1,059,099	764,720	17,800,084	41,703,212
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,161,303	29,119	544,188	1,799,559	6,402,671
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	4,990,959	1,073,462	11,070,448	19,192,026	31,175,286
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	12,519,537	2,910,711	2,622,965	67,744,161	87,770,631
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	12,554,915	605,119	1,210,227	29,957,045	79,325,980
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	3,897,396	58,096	139,470	16,437,740	40,168,523
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,600,000	12	2,663,155	65,352	1,692,087	9,962,912	24,100,339
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	13	2,806,083	35,475	544,941	10,747,971	25,257,382
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	2,921,177	45,476	98,526	4,684,179	16,433,126
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,336,435	131,214	1,273,595	8,205,296	29,419,540
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	4,884,582	825,310	2,753,288	18,519,180	34,143,475
19 Home Bank of Canada.....	5,000,000	2,000,000	1,945,376	400,000	7	1,183,340	354,625	683,236	2,032,743	6,790,756
20 Northern Crown Bank.....	6,000,000	2,862,400	2,858,689	150,000	6	1,687,216	48,691	777,151	3,487,832	6,331,871
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,202,938	300,000	6	1,044,485	.....	54,108	1,813,620	4,526,067
22 Weyburn Security Bank.....	1,000,000	632,200	316,100	125,000	5	188,592	.....	.....	420,128	451,141
<b>Total.....</b>	<b>188,866,666</b>	<b>114,422,566</b>	<b>113,984,389</b>	<b>113,060,988</b>	.....	<b>99,625,426</b>	<b>10,154,379</b>	<b>29,996,092</b>	<b>349,057,351</b>	<b>683,761,432</b>

## 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 correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 12,154,932	\$ 3,213,764	\$ 15,368,697	\$ 21,255,092	\$ 4,512	\$ 21,259,604	\$ 790,000	\$ 1,285,167	\$ 4,153,761	\$ 1,178	\$ 11,229,588	\$ 7,637,074	\$ 3,123,948	\$ 3,123,948
2 Quebec Bank.....	353,560	884,180	1,237,740	884,180	.....	884,180	121,000	110,041	486,814	.....	343,219	305,577	.....	305,577
3 Bank of Nova Scotia.....	2,815,846	1,845,397	4,661,243	11,944,264	3,193	11,947,457	345,136	828,241	3,099,574	.....	1,424,051	3,123,948	.....	3,123,948
4 Bank of Brit. North America.....	1,897,747	146,633	2,044,380	3,428,028	228	3,428,256	1,431,548	283,255	2,310,714	.....	7,615	128,276	.....	1,904,384
5 Bank of Toronto.....	915,902	.....	915,902	9,293,707	.....	9,293,707	240,000	288,270	1,952,236	.....	917,280	1,846,612	.....	1,846,612
6 Molsons Bank.....	1,061,920	.....	1,061,920	3,775,813	.....	3,775,813	200,000	310,296	1,427,455	.....	17,086	790,545	.....	1,078,553
7 Banque Nationale.....	188,490	9,668	198,158	755,003	.....	755,003	100,000	245,675	887,240	.....	356	574,755	.....	574,755
8 Merchants Bank of Canada.....	2,606,772	1,734	2,608,507	9,942,649	.....	9,942,649	335,000	536,770	2,044,864	.....	6,380	2,080,466	.....	1,544,479
9 Banque Provinciale du Canada.....	74,577	.....	74,577	125,980	.....	125,980	54,000	257,982	690,825	.....	734,150	36,122	.....	43,427
10 Union Bank of Canada.....	964,364	844,445	1,808,810	4,007,107	22	4,007,129	260,000	685,545	1,812,698	.....	57,525	10,282	.....	2,303,557
11 Canadian Bank of Commerce.....	4,905,017	10,527,050	15,432,068	11,381,160	10,187	11,391,347	783,460	1,406,762	5,334,912	.....	21,461	263,511	.....	6,112,905
12 Royal Bank of Canada.....	5,157,222	6,231,642	11,388,864	14,777,850	585	14,778,435	578,000	2,647,374	5,543,323	.....	9,555	248,208	.....	6,141,452
13 Dominion Bank.....	1,619,632	912	1,620,545	11,214,232	.....	11,214,232	267,800	551,541	2,236,153	.....	98,494	2,917,923	.....	2,917,923
14 Bank of Hamilton.....	666,211	.....	666,211	3,545,312	.....	3,545,312	155,000	256,925	1,295,417	.....	284,933	1,160,602	.....	680,421
15 Standard Bank of Canada.....	783,317	.....	783,317	3,471,784	.....	3,471,784	150,000	269,490	1,280,545	.....	.....	382,023	.....	647,994
16 Banque d'Hochelega.....	361,916	.....	361,916	2,309,285	.....	2,309,285	161,649	321,970	823,814	.....	178,071	18,842	.....	440,435
17 Bank of Ottawa.....	1,078,827	250,000	1,328,827	3,778,141	.....	3,778,141	200,000	540,573	1,244,817	.....	3,824,068	1,244,193	.....	749,959
18 Imperial Bank of Canada.....	1,632,009	.....	1,632,009	12,629,142	.....	12,629,142	329,611	115,661	237,835	.....	404,110	1,834,065	.....	2,405,948
19 Home Bank of Canada.....	123,878	.....	123,878	1,186,381	.....	1,186,381	89,600	152,725	608,585	.....	104,057	16,752	.....	79,727
20 Northern Crown Bank.....	341,278	.....	341,278	676,659	.....	676,659	116,000	152,725	608,585	.....	148,692	23,910	.....	47,603
21 Sterling Bank of Canada.....	43,952	.....	43,952	726,745	.....	726,745	56,400	124,506	264,322	.....	10,000	29,614	.....	95,046
22 Weyburn Security Bank.....	14,863	.....	14,863	103,387	.....	103,387	13,388	16,693	5,718	.....	65,781	.....	.....	28,785
<b>Total.....</b>	<b>39,762,232</b>	<b>23,071,245</b>	<b>62,833,482</b>	<b>131,205,901</b>	<b>18,727</b>	<b>131,224,628</b>	<b>6,777,592</b>	<b>5,500,000</b>	<b>11,567,327</b>	<b>39,933,106</b>	<b>5,875,018</b>	<b>22,280,043</b>	<b>40,710,564</b>	<b>40,710,564</b>

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

\$662,000,000 until May, when they were \$691,000,000. It should be recalled that during the past few months, there has been not only an increase in what in the true sense of the word, are savings deposits, but ordinary depositors, being either unable or unwilling to lend their funds, have been transferring abnormally large current account balances to savings banks accounts.

In June there was an increase of nearly \$2,000,000 in the demand deposits. Withdrawals of savings deposits for attractive investments and June wedding expenses, may also have contributed to the decline in after notice deposits.

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

June.	On demand.	After notice.	Total.
1911.....	\$309,804,854	\$564,867,554	\$ 874,672,408
1912.....	373,500,189	631,317,687	1,004,817,876
1913.....	362,769,928	622,928,969	985,698,897
1914.....	355,006,229	663,650,230	1,018,656,459
1915.....	349,057,351	683,761,432	1,032,818,783

Total deposits are \$1,032,000,000, compared with \$874,000,000 in June, 1911. Total deposits since the end of January this year have exceeded \$1,000,000,000. Demand deposits are \$40,000,000 greater than they were four years ago, and after notice deposits are \$110,000,000 larger than four years ago. Taken as a whole, therefore, the June bank statement is satisfactory.



# Dominion Government---June, 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
\$ 42,075,046	\$ 250,000	\$ 4,826,343	\$ 19,406	\$ 317,421	\$ 1,432,289	\$ 3,554,540	\$ 794,298	\$ 250,143,474	\$ 635,767	\$ 15,544,069	\$ 22,857,760	\$ 15,065,203
12,241,994	363,090	339,077	307,333	872,894	872,894	41,390	191,285	15,935,785	428,415	352,711	647,130	1,834,363
4,929,868	80	10,343	346,635	200,595	1,876,291	970,370	309,869	79,933,616	575,098	4,642,318	12,113,993	7,286,182
1,024,756	14,553	75,497	580,350	153,413	512,475	1,281	58,126	49,278,450	91,567	1,957,353	4,043,403	3,915,355
312,273	3,748	412,533	2,876	679,352	1,100	257,921	10,227,598	51,631,781	130,998	917,256	9,856,383	3,983,600
887,533	8,256	390,645	553,970	73,016	284,154	7,091	69,786,947	42,603,022	590,112	1,058,374	3,762,841	3,532,260
15,665,509	400,846	5,498,684	4,606,829	520,675	2,398,458	10,086	202,669,098	38,864,631	428,222	199,874	626,267	3,269,845
34,175,441	361,505	86,425	2,738,793	409,061	424,920	12,914	161,840,523	38,864,631	872,826	3,607,041	10,273,709	6,467,864
930,084	120,113	234,861	183,972	270,506	272,554	744	42,715,590	38,864,631	10,950,858	72,991	112,588	1,231,963
112,242,504	7,816,522	8,866,865	13,791,148	4,663,236	9,902,624	2,520,750	1,332,398,402	8,515,214	61,895,691	131,225,920	103,166,744	

## 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 st'cks 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 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
\$ 468,475	\$ 405,767	\$ 15,589,935	\$ 78,678,317	\$ 93,730,663	\$ 5,404,736	\$ 5,000,000	\$ 1,358,737	\$ 7,731,792	\$ 520,551	\$ 749	\$ 175,184	\$ 4,000,000	\$ 3,554,540	\$ 6,204,290	\$ 284,528,814	
95,590	295,114	1,816,402	10,236,290	10,236,290	10,236,290	10,236,290	162,967	162,967	236,871	68,550	2,380	1,611,658	826	147,342	20,050,259	
1,489,980	3,478,628	4,760,560	4,048,485	4,234,448	5,287,400	5,287,400	995,061	147,621	316,425	3,662	2,338,561	41,390	96,146	98,993,591		
137,645	811,692	1,060,421	36,459,225	21,671,706	7,874,801	4,473	4,781,847	349,786	18,317	13,187	2,215,823	970,370	404,692	59,265,790		
452,517	1,277,615	1,596,741	29,882,195	16,391,092	166,330	2,431,701	3,043,496	547,881	216,724	110,397	1,083,651	437,267	1,874	78,973,294		
647,025	1,026,223	4,924,294	47,346,784	16,391,092	166,330	42,870	4,525,560	1,125,699	1,160,512	380,185	4,226,379	2,398,458	64,224	232,799,690		
570,707	409,853	3,452,339	5,736,234	42,888,828	385,889	34,745	1,191,539	193,712	121,340	9,397	4,237,773	284,154	145,902	84,913,616		
2,441,501	1,564,387	17,132,377	125,159,184	6,559,262	13,519,447	5,000,000	584,179	28,970	183,622	85,219	953,233	1,100	12,846	27,118,250		
1,139,315	2,870,091	13,537,257	81,622,972	13,519,447	37,542	3,167,500	1,191,539	164,688	43,298	34,735	53,500	811,742	105,282	51,856,813		
553,677	818,762	4,574,674	36,174,223	37,542	3,536,360	590,104	590,104	177,480	20,331	14,486	5,505,951	811,742	57,416	76,916,879		
604,431	1,370,386	659,432	26,390,497	42,870	14,863	2,148,907	1,148,907	144,181	345,653	81,679	2,080,361	185,783	279,646	45,839,918		
759,579	1,403,206	309,829	22,421,800	28,964,125	7,000	2,197,252	397,244	20,000	1,300	1,159,084	20,227	34,072	47,141,471			
1,178,798	2,982,899	696,328	28,964,125	36,660,715	32,713	729,708	661,199	64,133	61,358	1,388,745	39,614	25,478	32,963,658			
660,389	1,056,383	916,421	36,660,715	10,016,250	239,970	3,333,659	125,074	164,749	456,358	2,494,777	49,322	9,431	105,282	15,856,813		
62,325	157,362	1,531,250	10,016,250	5,630,254	5,000	116,565	27,292	20,558	68,319	651,100	395	87,003	55,287	15,725,647		
580,399	445,254	597,903	10,016,250	5,630,254	5,000	337,123	559,584	48,959	98,694	375,991	744	87,003	55,287	15,725,647		
9,314	46,762	.....	921,766	921,766	5,000	33,401	43,430	2,191	2,705	141,151	.....	76,971	9,082,493	1,531,312		
11,543,156	28,049,039	76,501,650	73,628,187	124,604,875	759,934,154	39,273,120	5,000,000	4,127,359	46,889,816	6,608,982	4,103,833	1,678,400	47,491,866	9,902,624	8,171,954	1,574,210,941

T. C. BOVILLE, Deputy Minister of Finance.

### ONTARIO'S UNEMPLOYMENT COMMISSION'S REPORT

The Ontario commission on unemployment has issued an interim report, in which the following recommendations appear: That a provincial department of labor be created, either as a separate, or in connection with an existing, department of the government; that a provincial system of employment offices be established in Ottawa, Belleville or Kingston, Toronto, Hamilton, London, North Bay, Port Arthur or Fort William, with separate departments under a provincial commission.

That with each local employment bureau shall be associated a small advisory committee; that the employment bureaus, in all cases of strikes or lockouts remain neutral;

that, if possible, privileges be secured from the Dominion government to enable workers living at a distance from an employment bureau to mail applications for employment free of charge to the nearest bureau.

The commission recommends that primary schools be requested to provide for domestic, manual or agricultural instruction, and that the age for leaving school be raised to 15 years.

Regarding insurance against unemployment, it is recommended that financial assistance be given by the government of Ontario to those voluntary associations of workmen which undertake to provide unemployment benefits for their members; and that the assistance to such associations equal 20 per cent. of the sums disbursed by them in unemployment benefits.

## TOUGH-OAKES MINES IN COURT

### Petition Presented to Wind Up Company—Story of Interwoven Corporations

A petition for the compulsory winding up of Tough-Oakes Gold Mines, Limited, was presented in the London courts on July 6th. Mr. Peterson, K.C., counsel for petitioner, said it was a petition by a shareholder to wind up Tough-Oakes Gold Mines, Limited, and the question in substance before the court was whether or not the substratum of the company had disappeared. There were two Tough-Oakes Gold Mines Companies, one a Canadian and the other an English company. The court had now to deal with the English company, which was formed to acquire from the Kirkland Lake Proprietary, Limited, a controlling interest in the Tough-Oakes Gold Mines, Limited, of Haileybury, Ontario. The English company had an authorized capital of £500,000, in £1 shares, of which 230,007 were allotted and called up, including 30,000 share issued as fully paid. The three directors were: Mr. G. R. Bonnard, Mr. F. Johnson and Mr. R. Simpson. The English company issued a prospectus dated 9th March, 1914, offering 100,000 shares for subscription at par. The prospectus stated that the company had been formed to acquire from Kirkland Lake Proprietary, Limited, of 4 and 6 Throgmorton Avenue, E.C., the promoter of the company, (a) 426,388 fully-paid shares in the Tough-Oakes Gold Mines, Limited, of Haileybury, Ontario, a Canadian company with a capital of \$3,000,000, divided into 600,000 shares of \$5 each, owning the Tough-Oakes Gold Mine, in the Kirkland Lake Goldfield, Ontario, and (b) options of purchasing in part or in whole a further 171,110 shares in the Canadian company. That, said counsel, was the basis of the company.

#### "A Peculiar Transaction."

The English Tough-Oakes Company had received £200,000 cash in respect of shares issued by it. The company had paid to the Kirkland Lake Company for the 66,781 shares which had been delivered to it £44,996 15s. 3d., which left a balance in its hands of £155,003 4s. 9d. There was a peculiar transaction by which the English company was to take up for £30,253 8s. shares in the Kirkland Lake Company. These were apparently bought from the Union and Rhodesian Trust, Limited, which acted as secretary of both companies. This left a balance of £124,749 16s. 9d. Now, what happened to the rest of it? In the same building (Finsbury-pavement House), and on the same floor, were a number of companies, in all of which Mr. H. G. Latilla had an interest, and the names of all these companies appeared on the door. Of the balance of £124,749, no less than £112,831 12s. 9d. was advanced by the English Tough-Oakes Gold Mines to the various companies and individuals in this building. This appeared to have been a regular in-and-out business, each company having shares in the other, and giving as security for loans shares in its company. After these loans had been made there was left £11,918 4s. These advances were made right up to well into August of last year, and the result was that it was quite impossible now to get this money back from these companies. The war had intervened and made matters on the Stock Exchange more difficult than before. The result was that this English company had not got the money necessary to carry out the agreement with the Canadian company, and the substratum of the company was, therefore, gone.

#### Interested in Loans.

The companies and individuals interested in the loans were the Tough-Oakes Gold Mines, Limited, Finsbury-pavement House, formerly 4-6 Throgmorton Avenue, the Union and Rhodesian Trust, Limited, the Anglo-Transvaal Rhodesian Trust, Sudbury Syndicate, Limited, Kirkland Lake Proprietary, H. G. Latilla, Secretariat, Limited, and the Ptarmigan Mines, all the addresses being the same. The directors of the Tough-Oakes were Bonnard, Johnson and Simpson, and loans were made to the other companies. Latilla and Burt were directors of the Union and Rhodesian Trust, and there was a loan made to them of £60,612 3s. 7d., the security being 14,800 shares in Kirkland Lake Proprietary and 2,945 shares in Sudbury Syndicate. Burt and J. D. G. Simpson were directors of the Anglo-Transvaal Rhodesian Trust. The loan was £5,500 and the security 2,000 shares in Ptarmigan Mines and 8,000 shares in the Union and

Rhodesian Trust. The director of the Sudbury Syndicate was Burt, the loan was £500, and the security 500 shares in Kirkland Lake Proprietary. In Kirkland Lake Proprietary Latilla, Burt and J. D. G. Simpson were the directors, the loan was £29,062, and there was no security. The share capital pledged totalled several thousand shares, including 2,000 ex Bonnard, 1,500 R. Simpson and Bonnard, 820 R. Simpson, 1,475 R. and J. D. G. Simpson, 1,065 A. Burt, 225 H. Warwick, and 350 V. W. Comer. There was a loan to Latilla of £6,389, the security being 5,200 shares in the Union and Rhodesian Trust. The Secretariat, Limited, had as directors F. Johnson and Latilla (formerly R. Simpson). The directors of Ptarmigan Mines were F. Johnson and Latilla, and the share capital pledged was 2,000 shares, all ex Latilla and Burt.

#### Contentions of Company.

Mr. Clauson, K.C., said before the war the shares given as security for the loans were being dealt in on the Stock Exchange at figures which justified the loans. Of course, now all these figures had gone to pieces. Mr. Clauson said his clients, the company, had tried to get the Kirkland Lake Proprietary to carry out the contract. A Mr. Foster was the man who was causing all the difficulties, and he (counsel) alleged that this was an action to prevent the company bringing its actions against Foster and Latilla. Counsel said the prime villain was Foster, who had deliberately broken all his contracts.

His Lordship: But Latilla is just the same.

Mr. Clauson: Probably. Counsel said his point was very simple. If these holders of 20,000 shares wanted satisfaction their first step should have been to put the company into voluntary liquidation. There were three actions pending in the King's Bench Division, and it might be that when they were finished the substratum of the company would be gone, but they should wait until they had finished their actions.

Mr. Peterson said the question was really could this company carry out its contract? Where was its money? The whole of it was loaned to this congeries of companies, and even when they were sued they could not pay. How was this English company to pay for these shares in the Canadian company? The shareholders' position was that, owing to the malpractices on the part of the directors, it was no longer possible to complete the contract. The company had not got the money to carry out the contract.

His Lordship directed the petition to stand over pending the hearing of the actions in the King's Bench Division, the company undertaking to prosecute the actions in the King's Bench Division with due diligence and to use its best endeavors to get in any moneys owing to the company.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 23rd, 1915:—

Nipissing Mines, 50,545; Peterson Lake Silver Mine, 63,665; Mining Corporation of Canada (Cobalt Lake Mines), 97,120; Dominion Reduction Company, 88,000; Chambers-Ferland Mining Company, 56,080; McKinley-Darragh-Savage Mines, 147,940. Total, 493,350 pounds, or 246.6 tons.

#### New Liskeard—

Casey Cobalt Mines, 58,500.

The total shipments since January 1st, 1915, are now 17,492,534 pounds, or 8,746.2 tons.

## TO LEARN WHAT CANADA CAN DO

Mr. D. A. Thomas, who represents in America Mr. Lloyd George, minister of munitions, is in Ottawa. He is accompanied by Gen. R. H. Mahon and Mr. R. H. Carr. The deputation will be at Ottawa for some time in touch with the Canadian Shell Committee. They will also visit Montreal, Toronto and other cities.

Though Mr. Thomas has been invested with wide powers by the British minister of munitions, he states that it is not his intention to buy munitions in Canada. The shell committee will attend to that. Mr. Thomas will enquire particularly into the capacity of the Dominion to turn out shells, rifles, small arms ammunition and explosives.

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## SHOULD HAVE SHORT CREDITS

### Farmer Gets Cash for Everything He Sells and Yet Expects to Buy Everything on Credit, Says Henry Ford

A criticism of automobile loans figured at the annual convention of the Wisconsin Bankers' Association, held at Milwaukee recently. That the automobile dealer is not on equal security with merchants in other lines, that two-thirds of the owners of cars cannot afford them, that the trade is overworked, and if care is not exercised by the bankers a strained financial condition bordering on a panic is apt to result, were some of the observations of Mr. C. J. Borum, secretary of the association and cashier of the Barron (Wisc.) Bank, in an address on the subject.

A declaration by Henry Ford, the automobile manufacturer, that there is no intention on the part of his concern to relieve the banker of the burden developing from the purchase by farmers of automobiles on credit, also figured as part of the proceedings, Mr. Ford's views being made known in a letter written in response to a request for an expression of his views.

In asserting that his concern is not interested in promulgating a plan which extends credits for automobiles or anything else, Mr. Ford refers to the fact that the farmer gets cash for everything he sells, and yet expects to buy everything on credit. His letter was as follows:—

#### Ethics of Debt-Paying.

The country banks' problem as to so-called automobile loans is an interesting one. You say that you feel automobile manufacturers will soon find it necessary to assist in financing the sale of their product in some such way as the manufacturers of farm machinery are obliged to do.

So far as the writer is concerned, I have never been able to determine just what is the difference between paying your debts now or putting them all off to some future time. Why should time be extended on farm machinery or automobiles until they are practically worn out any more than that time should be extended on the purchase of horses or cattle?

I know that time is extended on cattle where they grow in value themselves, but I do not know of any system whereby horses are purchased on credit and paid for after they are dead, or the best part of their usefulness worked out. It always seemed to me that this putting off the day of payment for anything but permanent improvements was a fundamental mistake.

#### South American Credits.

In South American countries and some of the European countries they have gotten into the very bad habit of extending long credits, and in the final analysis I have never been able to see where this has done any good. The United States has never gotten into that habit, and, while we do have a system of credits, at no time has it reached such lengths in the way of extended periods of credit as prevails in South American countries. And yet we are far more prosperous and have been far more successful under our plan than any other country.

We, for one concern, are not interested in promulgating a plan which extends credits for automobiles or for anything else. The farmer gets cash for everything he sells, and yet expects to buy everything on credit. The country banks complain about our taking the money out of their districts. The farmers have the habit, in many sections, at least, of holding their crops for better prices, and then they want the farm implement manufacturer and the banks to carry the load while they are waiting for better prices.

#### Carrying of Loans.

This trouble you speak of seems to be largely due to the farmers themselves, and I can see no reason why they should be encouraged in this. The country bankers should not expect to make more than a reasonable return on their capital, and, therefore, should not expect to carry more loans, whether on farm implements or automobiles, than their capital and deposits permit. If the country banks want to carry these loans themselves, why not increase their capital stock to enable them to do it? It is my opinion that many of the country banks could sell a good deal of their paper to Milwaukee banks.

The manufacturer should have cash as well as the farmer. The manufacturer pays out enormous sums in cash for wages, and he gets no extended credits on any of his material. The manufacturer cannot pay cash to labor, pay for merchandise in thirty days and extend credits to purchasers of automobiles for months, and sometimes years.

## EGGS AND MILK FROM CANADA

### Many of the World's Wants the Dominion's Producers Are Able and Should Supply

To Canadian exporters and producers specific information regarding various markets are given below. Hon. Philippe Roy, Canadian Commissioner-General at Paris, has informed the department of trade and commerce that some of the principal merchants are being approached in an endeavor to induce them to accept trial shipments of eggs from Canada. During the year 1913 the total imports of France of poultry and eggs amounted to 35,772 metric tons, estimated at about Frs. 59,000,000, or about \$11,500,000. The largest exporter was Russia with 12,159 metric tons, then Turkey with 8,552, Italy with 5,020, Belgium with 4,969, and Austria with 2,897.

On the other hand, France exported in the same year, 1913, 13,442 metric tons, estimated at Frs. 23,245,000, that is to say, \$4,400,000. The largest importing country was Great Britain with 5,961 metric tons, then Spain with 3,008, Belgium with 1,936, and Switzerland with 1,504 metric tons.

From the four principal countries from which France imported eggs, three are at present cut off from all communications with that country: Russia, Turkey, and Belgium, and Italy have prohibited the export of eggs. This may offer an opportunity for Canadian producers to supply the French market with preserved eggs, which formerly had to be imported.

#### Milk Manufacturers Can Sell.

To enterprising Canadian manufacturers of condensed milk the opportunities offered by the Cuban market are considerable, thinks Mr. A. T. Quilez, Canadian trade commissioner.

The latest figures issued show the annual imports, with the principal countries of origin, to be: Total imports, \$2,483,720; United States, \$725,432; Germany, \$11,956; Belgium, \$13,130; Holland, \$61,629; United Kingdom, \$1,151,507; Norway, \$518,881.

The customs tariff on condensed milk is as follows: From United States, 10.4 per cent. ad valorem (reciprocity); when imported from every other country, including Canada, 13 per cent. ad valorem.

#### From Britain and Her Ally.

The head of a firm who is probably the largest buyer of box shooks in the world is likely to be in Canada in September, and it would be convenient if firms producing or able to produce suitable material would favor Canada's trade department with their names and addresses, together with probable capacity, for submission to the gentleman named on his arrival.

The imperial Russian consul-general at Montreal has forwarded to the Canadian department of trade and commerce a communication from a society of Polish merchants in Warsaw, who desire to be put in touch with Canadian firms with a view to obtaining such products of Canadian industry as were previously imported into Russia from Germany. It has been considered advisable to bring this matter to the attention of Canadian manufacturers and exporters in order that those interested may communicate with the society in question with a view to bringing about closer commercial relations. The name and address of this society may be obtained on application to the department.

The following companies have changed their names: St. Mary's Medina Telephone Company, Limited, with Ontario charter, to St. Mary's Medina and Kirkton Telephone Company, Limited; the Defiance Manufacturing Company, Limited, with Ontario charter, to J. A. Haugh Manufacturing Company, Limited.

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Township of Osnabrock, Stormont County.....	1916-1936	5.1%
Town of Sudbury, Ont.	1919-1925	5.1%

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## NEW INCORPORATIONS

## Two Mining Companies Have Large Capitals—More Companies in Western Canada

Canada's new companies incorporated this week number 51. The head offices of these companies are located in five provinces. The total capitalization amounts to \$6,433,300.

The largest companies are:—

McIntyre Extension, Limited ..... \$2,500,000  
 Mercer Silver Mines, Limited ..... 1,000,000  
 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 . . . . .	15	\$5,030,000
Alberta . . . . .	12	945,000
Manitoba . . . . .	5	130,000
Quebec . . . . .	2	120,000
Saskatchewan . . . . .	17	208,300
	51	\$6,433,300

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:—

- Craik, Sask.**—Liddle's, Limited, \$20,000.  
**Moose Jaw, Sask.**—Pastime Athletic Club, \$2,000.  
**Weyburn, Sask.**—Druggists Sundries Company, Limited, \$10,000.  
**Humboldt, Sask.**—Humboldt Mart and Exchange, Limited, \$10,000.  
**Bezanson, Alta.**—Peace River Milling Company, Limited, \$20,000.  
**Didsbury, Alta.**—McClaine-Wigglesworth Company, Limited, \$25,000.  
**Rosetown, Sask.**—Rosetown Electric Light and Power Company, Limited, \$50,000.  
**Prince Albert, Sask.**—Bakers, Limited, \$25,000; Ittner and Spore, Limited, \$44,000.  
**Quebec, Que.**—Auger and Son, Limited, \$100,000. A. J. Auger, S. Drouin, A. G. Auger.  
**Regina, Sask.**—The Elite Cafe, Limited, \$20,000; the Seed Grain Grader Company, Limited, \$25,000.  
**Montreal, Que.**—J. H. Wallace and Company, Limited, \$20,000. R. McGillivray, Ella Jackson, S. L. D. Harris.  
**Napanee, Ont.**—The Ohio Securities Company, Limited, \$100,000. J. A. L. Robinson, W. H. Milsap, F. J. Pattee.  
**Lindsay, Ont.**—Boving Hydraulic and Engineering Company, Limited, \$500,000. J. Boxall, D. McLean, H. Stinson.  
**Oshawa, Ont.**—The W. J. Trick Company, Limited, \$250,000. J. F. MacGregor, T. S. H. Giles, J. S. Duggan.  
**Windsor, Ont.**—The Dominion Aluminum Last Company, Limited, \$50,000. G. A. Farabaugh, H. W. Clark, G. C. Clark. Windsor Mat Company, Limited, \$40,000. C. J. Mills, F. K. St. Louis, H. Browning.

**Calgary, Alta.**—Alberta Connaught Syndicate, Limited, \$275,000. Alberta Southern Oil Company, \$500,000; the American Colonization Company, Limited, \$20,000; Lyric Amusement Company, Limited, \$10,000.

**Edmonton, Alta.**—Lac La Biche Realties, Limited, \$10,000; Peace River Saddlery, Limited, \$10,000; Namayo Market, Limited, \$10,000; D. Sugarman, Limited, \$20,000; Fulton Brothers, Limited, \$20,000; the Onoway Ranch, Limited, \$25,000.

**Winnipeg, Man.**—Canadian Candy Manufacturing Company, Limited, \$5,000. M. Burman, L. Galpern, Susan Burman. The Commercial Adjusters, Limited, \$5,000. H. O. Black, N. F. Perry, J. E. Riches. Eagle Mineral and Development Company, Limited, \$20,000. E. G. Barrett, H. Milord, E. L. White. The McNaughton Fruit Company, Limited, \$50,000. J. W. Eldridge Armstrong, E. B. Lindsay, A. McDonald. Winnipeg Paper Box Company, Limited, \$50,000. R. F. McWilliams, E. L. Pelkey, G. M. Gelley.

**Saskatchewan.**—The following rural telephone companies have been incorporated, the particulars being given in order, namely, name of company, capital, head office, and number of shares. The words "rural telephone company, limited," appear after the company in each case: Adams, \$100, Regina, 20; Grovenland, \$100, Lanigan, 20; Iola, \$300, Kindersley, 60; Lakeview, \$200, Markinch, 40; Mount Forest, \$500, Melfort, 100; Rozilee, \$300, Shelbrook, 60; South Girvin, \$100, Girvin, 20; Moose Creek, \$700, Carlyle, 140.

**Toronto, Ont.**—Georgian Bay Coal Company, Limited, \$100,000. R. C. Vaughan, L. W. Mitchell, F. C. Allen. Stephen Smith and Company, Canada, Limited, \$10,000. E. King, G. B. Balfour, J. Parker. The E. J. Woodison Company, Limited, \$100,000. J. C. Woodison, C. D. Yahne, C. H. Woodison. J. F. Ross Can Company, Limited, \$150,000. J. F. Ross, W. E. Ross, P. F. Ross. Mercer Silver Mines, Limited (no personal liability), \$1,000,000. E. M. Carleton, T. J. R. Cook, C. S. McKee. The Carter Drug Company, Limited, \$40,000. J. W. Carter, E. Robinson, F. Hirst. The Central Press Agency, Limited, \$100,000. F. Diver, F. G. Diver, J. B. Rittenhouse. Chi Delta Psi Buildings, Limited, \$40,000. J. E. Hodgson, D. Slein, E. G. McMillan. Waterproof Stockings, Limited, \$50,000. F. C. Stewart, G. A. Stewart, C. F. Ritchie. McIntyre Extension Mines, Limited (no personal liability), \$2,500,000. A. Fasken, H. E. Rose, J. W. Pickup.

## EXCHANGE IS BRITAIN'S FINANCE PROBLEM

## But Sir Felix Schuster is Optimistic and Shows That Banks and People Have Situation in Hand

That foreign exchange, especially American exchange, was the serious problem in British finance, was suggested at the half-yearly meeting of the Union of London and Smith's Bank by Sir Felix Schuster. The war had so completely interfered with business that a serious adverse trade balance had gradually developed, which required immediate attention. It was not desirable to send gold abroad. Securities had gone forward in important volume, but this had not proven sufficient to meet the situation.

Sir Felix did not present any specific view of the artificial corrective measures that were necessary to be undertaken, though he admitted that some such measure had become a necessity. He emphasized the need of financial caution, as well as financial mobilization. Considering the war, and that approximately \$5,000,000,000 in loans had been raised, Great Britain's commercial conditions were highly satisfactory.

Thirteen of sixteen clearing banks, he showed, held on June 30th deposits of \$3,880,000,000, and cash amounting to \$885,000,000. Therefore, the public, as well as the banks, were well prepared in advance for the gigantic loans that had so successfully been placed.

Sir Felix suggested supplementing the conversion of consols by leaving the ten shillings annual income gained to accumulate in the government's hands at compound interest at the rate of 3½ per cent. to restore the capital loss at the end of 35 years.

## CANADA'S POPULATION

On March 31st, 1914, the census and statistics office estimated the population of Canada at 8,075,000. On the basis that the natural increase has been at the same rate, but that a decrease in immigration of 240,000 has taken place, the estimate for March 31st, 1915, is 8,136,000.

Application for letters patent is being made by L'Academ. Limité. Moncton, N.B., \$4,000. R. A. Frechet, C. Cormier, P. J. Veniot.

Practically 3,500 miles of railway lines have been constructed in Saskatchewan since 1905, states a report prepared by the provincial department of railways at Regina. In ten years railway mileage in the province has been almost quadrupled.

# The Traders Trust Company

(Formerly Newton & Nicholson)

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Authorized Capital..... \$500,000.00  
 Subscribed and Paid Up Capital..... \$131,000.00

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J. B. NICHOLSON, Vice-President

J. W. CAMPBELL, Secretary. W. S. NEWTON, Treasurer

Assignees, Executors, Administrators and Financial Agents

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AVERAGE YEARLY YIELD IS 6 <sup>4</sup>/<sub>5</sub> %

FULL INFORMATION ON REQUEST

## THE IMPERIAL CANADIAN TRUST COMPANY

HEAD OFFICE: WINNIPEG, MAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

## WAR ORDER STOCKS

### Prices Have Risen Without Justification—Exaggeration and Duplication of Orders

Investors have been reminded on several occasions by *The Monetary Times* of the dangers of speculation in so-called war order stocks. The speculation in these securities has reached both in Canada and the United States, what is admittedly a point of great danger, and the best authorities are agreed that it is a question only of time when a natural collapse must follow. As the *New York Journal of Commerce* points out in an interesting article on the subject, this speculation is under the leadership of unscrupulous operators who have been associated in the past with a number of reprehensible railroad deals of the first magnitude, and who are probably second to none in the art of shrewd market manipulation. To such leaders the possibilities of manipulation contained in the war stocks are almost without limit.

"War orders" are necessarily more or less confidential arrangements, and it is with extreme difficulty that rumors which are put forward to influence stock prices can be either confirmed or denied. Some managers of the large companies when questioned by stockholders deny that the orders they have received justify anything like the advances in prices that have been forced. But the alleged explanation of their statements is soon made that the managers themselves are complaining of "sour grapes" because they are not "in the deal." This indicates the extent to which the speculative fever has developed. The public resents criticism or reason and is putting its money into a gamble quite as wild as in the past has been shown in mining stocks, petroleum, rubber or other of the speculative bubbles.

#### How Shares Have Risen.

An indication of the extent of this speculation in the war stocks is contained in the following comparisons of the sales of the ten most active railroad stocks and the ten most active industrials:—

Canadian Pacific ...	55,000	Allis-Chalmers . . . . .	178,000
St. Paul . . . . .	31,000	Amer. Can. . . . .	303,000
Rock Island . . . . .	34,000	Amer. Loco. . . . .	50,000
Erie . . . . .	25,000	Baldwin Loco. . . . .	172,000
Missouri Pacific . . . . .	18,000	Cent. Leather . . . . .	42,000
Pennsylvania . . . . .	10,000	Col. Fuel and Ir. . . . .	46,000
Reading . . . . .	43,000	Crucible Steel . . . . .	359,000
Southern Pacific . . . . .	50,000	Rep. Iron and S. . . . .	127,000
Southern Railway . . . . .	18,000	U. S. Steel . . . . .	407,000
Union Pacific . . . . .	57,000	Westinghouse . . . . .	362,000
	341,000		2,046,000

#### Business Does Not Justify.

All thoughtful persons will admit that the receipt of profitable war contracts by manufacturing concerns must prove beneficial to the companies concerned. But such flights of prices as from 40 to more than 200 in Bethlehem Steel, from 30 to 50 in American Locomotive, from 26 to 60 in American Can, from 16 to 36 in Maxwell Locomotives, from 64 to par in New York Air Brake, and from 78 to 110 in Westinghouse Electric, will require continuance of the present rush of business to justify the higher prices. The advances are those above the prices prevailing prior to the war period of July, 1914; they would be necessarily greater in comparison with the low figures that in a number of instances followed the actual commencement of the war.

There is no efficient check, as has already been noted, available upon the real volume of the war contracts received by these various companies, whose shares are being so actively boomed. However, it is known that a big amount of exaggeration and duplication accompanies the orders. A financial authority last week took occasion to figure out the various channels in which one order of \$80,000,000 had been distributed among various concerns by the original contracting corporation on account of the latter's inability itself to handle the entire contract. These contracts with the sub-contractors necessarily came out as new business, and instead of the original order of \$80,000,000, the various sub-contracts converted the amount into \$200,000,000. This instance is very largely symptomatic of general war order conditions.

Another feature of the war order situation that merited attention is, what would happen in the event of the war suddenly ending? The answer most generally heard in this respect is that as the contracts are being placed through a responsible banking house they would not be violated, and ample compensation would be furnished in the event of goods not being needed. On the other hand, it should be recalled that the end of hostilities would necessarily mean the termination of the exigencies of the buyers. At the present moment the demand for prompt deliveries is so completely urgent that the foreign buyers are not disposed to be over-critical as to the technical compliance with contract specifications. If the demand for the products should suddenly cease there would be a complete change in this provision and complete compliance with every detail of contracts would be insisted upon. The *London Times* has recently asserted that it had good authority for the statement that the Kaiser had advised German bankers that the war would end in October. German news agencies have denied that such assurance was given. There seems, however, reason to believe that the present huge proportions on which the war has entered cannot permit of great extension in the conflict. This feature has a bearing on the permanence of the prices of war industrials.

## FOR BUSINESS MEN, A NOVEL

The modern financier and business man of this continent does not make a habit of reading the latest novels. Thoughtful friends, however, will probably see to it that a large number of our business men get a copy of "A Far Country," just published, and written by Winston Churchill, the well-known novelist. It is the autobiography of a typical business or professional man, in this case a lawyer, of America. He tells the story of his life from the time when, as a lad, he grew up in a thick Presbyterian atmosphere, a stranger to his father and secretly loved, but from a distance, by his mother. Becoming a junior in a prominent legal firm, he traces his growth to the fame and wealth of a prosperous corporation lawyer. Telling his own story, he also relates the lives and secrets of the big men whose schemes he is helping to forward by the aid of his legal talent. By an almost unconscious process, he reaches a period when the man in the street does not quite know in which criminal class to place him. The story is a severe arraignment of American business life, with its neglect of home, its worship of power and wealth, its political machinations, and its bribery and corruption. There is enough romance in it to make the volume appeal to the lady reader, but chiefly it is a book written for the benefit of the American business man who is off the moral track, but does not know it.

"A Far Country," by Winston Churchill; published by the Macmillan Company of Canada, Bond Street, Toronto. Price, \$1.50, postpaid.

The question of using Nova Scotia coal by the British admiralty is being looked after by the province's agent-general in London, Mr. J. Howard. The provincial government claims that the collieries produce one thousand tons of washed nut coal daily, equal in every respect to Welsh coal, and it urges a test by the imperial government. It will be remembered that Nova Scotia offered 100,000 tons of coal to the admiralty as a gift in the early stages of the war, but the offer was not accepted, the reason assigned being the transportation difficulties.

The best method of economizing gold for individual circulation is engaging the attention of Mr. McKenna, British chancellor of the exchequer, who is desirous that the public utilize currency notes as far as possible. No steps will be taken to interfere with legitimate exports of gold, Mr. McKenna told the house of commons this week, but means will be adopted as and when required for the purpose of foreign exchanges. The question was raised in parliament by a questioner asserting that quantities of British gold daily were taken to the continent by travellers, and that Boulogne was infested with German agents engaged in buying the gold coins. Mr. McKenna promised that travellers hereafter would be more closely scrutinized.



## INTEREST RATES AFTER THE WAR

### Opinions Differ as to What Will be Their Course, but This One Favors the Low Rates Theory

There is much conflicting opinion as to what will be the course of interest rates after the war. The more popular view is that because of the vast destruction of wealth, huge government borrowings, and the demands for reconstruction after the war, capital will be scarce, and interest rates high.

As a superficial view, this theory seems quite plausible, but Mr. Mark Wells, of A. H. Martens & Company, Toronto, thinks that a close examination of the hard facts of experience, seems inevitably to lead to just the opposite conclusion.

"For example," he writes *The Monetary Times*, "after the close of the most destructive series of wars which ended with Waterloo, money became easy. The price of 3 per cent. British consols rose from 60 to 90 in the decade from 1815 to 1824, while their investment yield declined from 5 per cent. to less than 3½ per cent. During that period, Great Britain refunded large portions of its debt at reduced rates of interest.

"It is estimated that the Franco-Prussian war, though short, destroyed over \$4,000,000,000 of wealth. The Bank of England rate, which stood at 4.10 per cent. in 1872, dropped to 2.61 per cent. in 1876. After the American Civil War, in which over \$5,000,000,000 was destroyed, the rate ranged at low figures, being down to 2.10 per cent. in 1868. In fact, war's aftermath presents no paradox so surprising to the popular mind as the inevitable decline in interest rates, and the excess in supply of money over demand.

#### Supply and Demand.

"The reasons for this phenomenon, though deep and underlying, are easily understood. The inexorable law of supply and demand operates here, as elsewhere. Low money rates prevail, simply because the demand for the use of capital decreases more than does the supply. War impoverishes the people, and so lowers their purchasing power, and per capita consumption. War induces the sharpest of economies, and so further cuts down individual consumption of goods and commodities. Habits of economy engendered by the war tend to keep down the consumption of commodities long after the war closes. This means decreased activities by producers, manufacturers, merchants and carriers, not only in war stricken countries, but in every country in the world which sells to the war impoverished people. This decrease in economic activity sharply reduces the demand for capital, and thus interest rates fall.

"The action of interest rates in after-war periods is similar to its action in after-panic periods. In good times, the manufacturer is a borrower because he finds it profitable to increase his productive capacity on borrowed capital. The merchant borrows in order to carry a larger stock of goods to meet increasing demands. The transportation company borrows to build new lines, and new ships, and for betterments and improvements, in order to accommodate the larger volume of traffic. Increased demands on every hand further aggravate the situation by increasing commodity prices.

#### Low Rates to Prevail.

"The destruction of war, with its impoverishment of the people, and the inevitable stagnation in trade and commerce afterwards, brings the reverse results,—easy money, lower interest rates, falling commodity prices. In the seven years after the Franco-Prussian war, Dun's index number of commodity prices fell from 113.7 to 78.5.

"It is, therefore, reasonable to suppose that this tendency to low interest rates, seen after every war in recent history, will prevail after the present conflict.

"It must also be born in mind that the destruction of the present war is on a colossal scale; vastly greater than in any previous war, and the cost appears to be increasing at an accelerating rate. Another six months will probably cost the Allies nearly as much as the entire first year.

"According to the best estimates available, the cost of the present conflict, to all belligerents, for one month, is greater by far than the cost of the American Civil War for an entire year. It is now about a year since the war began, and already the destruction has probably exceeded the total destruction caused by all the wars of the eighteenth century combined.

"Bearing these facts in mind, and taking past experience as a guide, the logical conclusion is that interest rates after

the present war will reach a point lower than anything hitherto known in recent history.

"What then is the practical lesson to be learned from this? It is simply this, that with low interest rates and easy money, bond prices will rise rapidly after the war. Therefore, investors and investing institutions would do well to take advantage of the situation, and buy to the limit of their power before the end of the war. Buy well-secured high-grade bonds, both for permanent investment, and for substantial appreciation in value.

"This is an opportunity for profitable investment which people now living will probably never see again. For by the time the present conflict is over, the nations will have had enough of war for many generations,—perhaps for all time."

### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Vancouver, B.C.**—The estimated damage by fire during June was \$182,445. The insurance paid was \$122,850, leaving the loss above insurance paid \$59,595. The total value of property involved was \$447,830. The department answered 48 alarms during the month, as follows: fires where damage occurred, 21; false alarms, 1; chimney fires, 7; bush fires, 3; fires where no damage occurred, 15.

**Alberta.**—The following fires were adjusted by Paterson, Waugh & Rankin, Calgary:—

**Calgary, Alta.**—June 16—J. B. Watson's automobile. Loss, \$695. Cause, self-ignition. Insurance, Providence-Washington, \$800.

**Edmonton, Alta.**—June 1—Alexandre Boivin's dwelling. Loss, building, \$255; contents, \$175. Cause, overheated stove. Insurance, British Crown, building, \$300; contents, \$200.

June 5—William Humberstone's coal mine buildings. Loss on boiler house, \$1,070; machinery, \$3,500; tipple, \$10. Cause, probably cigarette stub. Insurance, Fidelity-Phenix, building, \$800; contents, \$3,000; tipple, \$1,000.

June 7—Oliver's grocery store and dwelling. Loss, building, \$1,500; contents, \$450; fixtures, \$252. Cause, clothes hanging too near stove. Insurance, building, Imperial Underwriters' Corporation, \$2,000; contents, British Dominions, \$700; fixtures, British Dominions, \$300.

June 29—T. A. Blackburn's store; occupant, John P. Saemens. Loss, building, \$546; contents, \$350. Cause, overheated stove pipe. Insurance, Fireman's Fund, building, \$3,500; Northwestern National, contents, \$900.

**Wasele P.O., Alta.**—April 30—Orynsko Sheremeta's store and dwelling. Loss on building, \$870; contents, \$1,000. Cause, sparks from chimney. Insurance, building, Acadia Fire Insurance Company, \$900.

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

**Deville, Alta.**—James M. Verge's farm buildings. Loss on cow stable and milk house, \$946.40. Insurance, Canadian Phoenix, \$1,500; McDougall & Secord's store, offices and pool room. Loss on building, \$346.90. Insurance, Guardian, \$5,000; Atlas, \$5,000; Northern, \$5,000; Mrs. G. MacDonald's dwelling house. Loss on building, \$192.65. Insurance, Royal, \$4,000.

**Edmonton, Alta.**—Paul Rudyk's building, occupied as stores. Loss, \$468. Insurance, British Crown, \$2,500; Mike Kuchinski's general store. Loss, \$1,379.60. Insurance, National Union, \$1,500; Guardian, \$1,500; H. Carreau's dwelling house, totally destroyed. Insurance, Rochester-German, \$1,600; William Bindon's dwelling house. Loss, \$475. Insurance, Occidental Fire, \$900; John P. Saemens' ice cream parlor and candy store. Loss on fixtures, \$562. Insurance, Firemen's Underwriters, \$800; Frank G. Waters' dwelling house. Loss on building and contents, \$445. Insurance, American, \$300; Pacific Coast, \$350; Harry V. Shaw's automobile. Loss, \$2,000. Insurance, St. Paul Fire, \$2,800; H. L. Welsh's dwelling house, totally destroyed. Insurance, Commercial Union, \$800.

**Edson, Alta.**—Wm. Gold's dry goods store. Loss, \$467.50. Insurance, National Fire, \$1,000; Equitable, \$1,000; Wm. Taylor's building, occupied as dry goods store. Loss, \$1,054. Insurance, London & Lancashire, \$1,800.

**Erith Siding, Alta.**—Swanson Brothers & Chappelle's construction camp near Edson, Alberta. Loss, \$2,300. Insurance, Royal and Western, \$3,000.

## DIVIDENDS AND NOTICES

### DIVIDEND NOTICE

#### THE WESTERN TRUST COMPANY

The usual half-yearly dividend of three and one-half per cent., being at the rate of seven per cent. per annum, has been declared by the Board of Directors, and will be paid at the Head Office of the Company, Winnipeg, on Monday, the second day of August, 1915, at the hour of twelve o'clock, noon.

C. A. ADAMSON,  
Managing Director.

#### 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 2nd day of August next, to Shareholders of record at the close of business on the 15th day of July.

By order of the Board,  
E. F. HEBDEN,  
General Manager.

Montreal, 6th July, 1915.

#### UNION BANK OF CANADA

##### DIVIDEND No. 114.

Notice is hereby given that a Dividend at the rate of 8 per cent. per annum upon the Paid-up Capital stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House in the city of Winnipeg and at its branches, on and after Wednesday, the 1st day of September, 1915, to Shareholders of record at the close of business on August 16th next.

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

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

Winnipeg, July 15th, 1915.

#### BANK OF MONTREAL

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

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

Montreal, 23rd July, 1915.

#### THE CANADIAN BANK OF COMMERCE

##### DIVIDEND No. 114.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st September, 1915, to shareholders of record at the close of business on the 16th day of August, 1915.

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

Toronto, 26th July, 1915.

## DEBENTURES FOR SALE

### TENDERS WANTED.

#### Municipality of Town of Cobourg, Cobourg, Ontario.

Tenders are asked for \$11,000 5½% Debentures, repayable in 15 annual instalments of principal and interest. Debentures are issued under By-law Number 1100 of the By-laws of the "Town of Cobourg," and have been approved by the "Ontario Railway and Municipal Board." Tenders will be received by the undersigned up to and including Monday, August 2nd.

The lowest or any Tender not necessarily accepted.

ALEXANDER POE,  
Town Treasurer.

### DEBENTURES FOR SALE

The School District of The Pas, No. 1635, has Debentures, amounting to the sum of thirty thousand dollars, for sale, bearing interest at the rate of six per centum per annum from first of June, 1915. Fifteen hundred dollars and the interest are payable every year on the first of February for twenty years, beginning first February, 1917. The School District consists of the Town of The Pas, and five square miles of unorganized territory. There is no debenture or other indebtedness, and the Trustee Board has fourteen hundred dollars in the Bank to meet current expenses. The Town has issued debentures for one hundred and twenty thousand, and has a further issue of one hundred and thirty thousand to complete local improvements. Applications will be received by the undersigned to the 25th August next.

DAVID CLAPP,  
Secretary-Treasurer.

The Pas, 19th July, 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,** \$2,000 Bonds of Lake Huron and Northern Ontario Railway Company of Bruce Mines, Ontario. L. N. Rosenbaum, 80 Wall Street, New York.

**CLERK FOR FIRE OFFICE.**—Large British fire office wants chief clerk for local office at Toronto. Must understand bookkeeping. Box 415, *The Monetary Times*, Toronto.

### RAILROAD EARNINGS

The following are the railroad earnings for the first three weeks of July:—

Canadian Pacific Railway.			
	1915.	1914.	
July 7	\$1,666,000	\$2,343,000	— \$677,000
July 14	1,635,000	2,285,000	— 650,000
July 21	1,670,000	2,232,000	— 562,000
Grand Trunk Railway.			
July 7	\$ 990,278	\$1,048,006	— \$ 57,728
July 14	980,629	1,072,872	— 83,243
July 21	980,898	1,010,895	— 29,997
Canadian Northern Railway.			
July 7	\$ 258,800	\$ 362,000	— \$103,200
July 14	279,100	375,000	— 95,000
July 21	277,100	378,000	— 101,800

**LEGAL NOTICE**

**WILSON CHEMICAL COMPANY, LIMITED**

**P**UBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of July, 1915, incorporating Harry Riley, law clerk, Alfred Bicknell and John Steuart Duggan, barristers, James White Bicknell and William Charles Harold Swinburne, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:

(a) To manufacture, purchase, sell and deal in chemicals of all kinds, and all articles used in the manufacture, maintenance and working thereof, and also all apparatus and implements and things for use either alone or in connection with the products of which they are ingredients, or in the manufacture of which they are a factor;

(b) To carry on the business of chemists, druggists, chemical manufacturers, importers, exporters, manufacturers of and dealers in chemical, pharmaceutical, medicinal and other preparations, drugs and chemicals, cigars, tobacco, confectionery and all other articles ordinarily carried and used by druggists;

(c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wilson Chemical Company, Limited," with a capital stock of one thousand dollars, divided into 50 shares of twenty dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of July, 1915.

THOMAS MULVEY,  
Under-Secretary of State.

52-2

**YOUNG BANKERS SUCCESSFUL IN COURSES**

The first annual examination in connection with the recently established courses in banking was held in June by Queen's University on behalf of the Canadian Bankers' Association. The University authorities report that the work of the majority of the candidates was exceedingly good. In a considerable number of cases, men who had undertaken the work late in the term or had found for various reasons less opportunity for study than had been anticipated, found it necessary to postpone the examinations.

Each of the two courses, the preliminary or associates' and the advanced or fellows' course, consists of six subjects. Candidates were allowed to try any number of subjects, from two to six, and were credited with all in which the required standing was obtained. Details of standing are sent direct to each candidate by the university. Candidates in the fellows' course received tuition from Queen's, and in the associates' course from the Shaw Correspondence School, Toronto.

The journal of the Canadian Bankers' Association for July contains a lengthy list of candidates who have been awarded the standing of fellows and associates of the Canadian Bankers' Association. There is also a list of members of the staffs of Canadian banks who were admitted as fellows and associates on presentation of certificate, showing that they had passed approximately equivalent examinations, chiefly the examinations of the English and Scottish institutes of bankers.

**NATIONAL BRIDGE COMPANY**

Bondholders of the National Bridge Company will, according to semi-official reports, have to wait 90 days beyond the next payment date on August 1.

The belated interest, which was paid on April 1, was derived from the payment in advance of rental from the Montreal Ammunition Company, a new subsidiary of the Dominion Bridge Company, which formed and took over the plant of the National Company, which is controlled by Dominion Bridge.

The next instalment of rental will not be due for another three months, so that the National Company, not having any other source of revenue, will have to wait for that payment in order to meet their bond interest.

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**WEST DOME MINES COMPANY**

A meeting of the shareholders of the company is to be held in Toronto, August 20, for the purpose of considering a by-law already passed by the directors, authorizing the sale of the property to the West Dome Consolidated Mines, Limited, which company is to be incorporated.

The capital stock of 3,000,000 shares of the present company is all issued, and no funds are left in the treasury with which to proceed. The new company will be capitalized at 3,000,000 shares. Of this amount 2,000,000 shares will be divided among the shareholders of West Dome Mine in lieu of their old stock, pro rata, and the remaining 1,000,000 shares will be sold to provide means for developing the property.

St. Matthew's Heights Realty, Limited, with Dominion charter, has decreased its capital stock from \$1,000,000 to \$200,000.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for June, 1915	Total Deposits	Withdrawals for June, 1915	Balance on 30th June 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	4,133.00	568,759.22	4,821.61	563,937.61
<b>British Columbia:—</b>				
Victoria.....	24,434.75	1,171,270.00	18,655.45	1,152,614.55
<b>Prince Edward Island:</b>				
Charlottetown.....	34,331.72	1,952,501.27	32,473.98	1,920,027.29
<b>New Brunswick:</b>				
Newcastle.....	1,115.00	279,547.13	1,358.11	278,189.02
St. John.....	57,576.70	5,670,317.05	74,502.15	5,595,814.90
<b>Nova Scotia:—</b>				
Acadia Mines.....				
Amherst.....	3,225.00	379,825.39	3,278.09	376,547.30
Arsicat.....				
Barrington.....	1,153.95	154,912.85	1,121.26	153,791.59
Guyaboro'.....	710.00	124,322.53	379.90	123,942.63
Halifax.....	20,714.34	2,553,361.27	27,480.43	2,525,880.84
Kentville.....	4,810.00	248,185.95	8,125.23	240,060.72
Lunenburg.....	2,597.00	418,784.64	3,723.47	415,061.17
Pictou.....				
Port Hood.....	508	100,735.34	1,548.00	99,187.34
Shelburne.....	2,337.36	225,946.25	2,641.21	223,305.04
Sherbrooke.....	195.00	103,057.87	2,199.10	100,858.77
Wallace.....	722.00	134,828.43	932.74	133,895.69
<b>Totals.....</b>	<b>158,363.82</b>	<b>14,086,355.19</b>	<b>183,240.73</b>	<b>13,903,114.46</b>

POST OFFICE SAVINGS BANKS

DR.	MAY, 1915	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th April, 1915	39,625,173.12	WITHDRAWALS during the month.....	840,260.38
DEPOSITS in the Post Office Savings Bank during month.....	611,692.93		
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	5,835.56		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	1,186.01	BALANCE at the credit of Depositors' accounts on 31st May, 1915.....	39,403,627.24
	40,243,887.62		40,243,887.62

GOVERNMENT FINANCE

PUBLIC DEBT		1915		ASSETS—		1915		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total to 30th June, 1915		EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 30th June 1915	
		\$	cts.			\$	cts.			\$	cts.			\$	cts.
LIABILITIES—				Investments—Sinking Fds.		10,790,806.51		REVENUE—				Public Works, Railways and Canals			
Payable in Canada.....		762,890.94		Other Investments.....		106,821,809.43		Customs.....	20,227,222.90			Railway Subsidies.....		5,075,091.59	
Payable in England.....		338,369,979.07		Province Accounts.....		2,296,327.90		Post Office.....	4,877,844.48					245,052.65	
Temporary Loans.....		100,540,350.88		Miscel. and Bkg. Accounts		138,035,004.83		Pbc. Works, R'lways & Canals	3,398,172.77						
Bank Circul'n Redemp. Fd.		5,625,339.53		Total Assets.....		257,943,948.67		Miscellaneous.....	1,190,026.57						
Dominion Notes.....		162,100,372.41		Total Net Debt 30th June..		450,287,721.39		Total.....	33,193,265.72						
Savings Banks.....		53,116,382.32		Total Net Debt 31st May..		432,317,630.55		EXPENDITURE.....	12,824,352.92						
Trust Funds.....		10,251,285.91		Increase of Debt.....		17,970,090.84		Total.....	5,320,144.24						
Province Accounts.....		11,920,481.20													
Miscel. and Bkg. Accounts.		35,514,617.80													
Debt.....		708,231,670.06													

CHARTERED BANKS' LATEST STATEMENT, JUNE, 1915

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$39,762,232	Bank Premises.....	\$17,491,866
Current Coin elsewhere.....	23,071,245	Liability of Customers.....	9,962,624
Dominion Notes in Canada.....	131,205,901	Other Assets.....	8,171,954
Dominion Notes elsewhere.....	18,727	Total Assets.....	\$1,574,210,941
Deposits for Security of Note Circulation.....	6,777,592	Capital Authorized.....	\$188,866,666
Deposits Central Gold Reserve.....	5,500,000	Capital Subscribed.....	114,422,566
Notes of other Banks.....	11,587,327	Capital Paid Up.....	113,984,389
Cheques on other Banks.....	39,933,106	Reserve Fund.....	113,060,988
Loans to other Banks in Canada.....	5,875,018	Notes in Circulation.....	99,625,426
Balance due from other Banks in Canada.....	22,280,043	Balance due Dominion Government.....	10,154,379
Balance due from Banks in United Kingdom.....	40,710,564	Balance due Provincial Governments.....	29,986,092
Due from elsewhere.....	11,543,156	Deposits on Demand.....	349,057,351
Dominion & Provincial Government Securities.....	28,049,039	Deposits after Notice.....	683,761,432
Canadian Municipal Security.....	76,501,650	Deposits elsewhere.....	112,242,504
Bonds, Debentures, and Stocks.....	73,628,187	Balance due Banks in Canada.....	7,816,522
Call and Short Loans in Canada.....	124,604,875	Balance due Banks in United Kingdom.....	8,866,865
Call and Short Loans elsewhere.....	759,934,154	Balance due Banks elsewhere.....	13,791,148
Current Loans in Canada.....	39,273,120	Bills payable.....	4,663,236
Current Loans elsewhere.....	5,000,000	Acceptance under Letters of Credit.....	9,902,624
Loans to the Government of Canada.....	4,127,359	Other Liabilities.....	2,520,750
Loans to Provincial Governments.....	46,889,816	Total Liabilities.....	\$1,332,398,402
Loans to Municipalities.....	6,608,982	Loans to Directors.....	8,515,214
Overdue Debts.....	4,103,833	Average Coin held.....	61,895,691
Real Estate other than Bank Premises.....	1,678,400	Average Dominion Notes held.....	131,225,920
Mortgages on Real Estate.....		Greatest Amount in Circulation.....	103,166,744

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JULY 28TH	Latest Price	Sales	WEEK ENDED JULY 28TH	Latest Price	Sales	WEEK ENDED JULY 28TH	Latest Price	Sales	WEEK ENDED JULY 28TH	Latest Price	Sales
Abitibi Pulp.....	20		Dome Lake.....	20		McIntyre.....	49	6600	Vipond.....	64	
Apex.....	4		Dome Tex.....	102½		McKinley.....	27½		West Dome.....	9	14500
Asbestos.....	10		Gould.....	11		Nat. S. Car.....	33½	1456			
Bell Telephone.....	99½		Home Bank.....	78½	10	Nat. S. Car.....	80	222			
Chambers.....	18		Imp. Porcupine.....	63		Pearl Lake.....	1	21000			
C.P.R.....	103½		Jupiter.....	12	300	Peterson Lake.....	22	1000			
Dome.....	16½		Kerr Lake.....	4½		Preston Easomet., D.....	3½	7000			
Dome Ex.....	18	5650	Loews.....	42		Smelters.....	109½	1014			
Dome Rights.....	65		MacDonald.....	7½	10	Temiskaming.....	35				



## CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices  
WEEK ENDED JULY 15TH

## Dominion

Canada, 1909-34, 3½%, 88½\*  
Do., 1938, 3%, 83\*  
Do., Can. Pac. L.G. stock, 3½%, 85½  
Do., 1930-50 stock, 3½%, 82½  
Do., 1914-19, 3½%, 95½  
Do., 1940-60, 4%, 92, 2  
Do., 1920-5, 4½%, 96½, 7, 6½, 5

## Provincial

Alberta, 1938, 4%, 83½\*  
Do., 1922, 4%, 90½  
Do., 1943, 4½%, 92½\*  
British Columbia, 1941, 3%, 76\*  
Do., 1941, 4½%, 94½  
Manitoba, 1923, 5%, 99  
Do., 1928, 4%, 88\*  
Do., 1947, 4%, 87\*  
Do., 1949, 4%, 90\*  
Do., 1950 stock, 4%, 87  
Do., 1953, 4½%, 99½\*  
New Brunswick, 1949, 4%, 87½\*  
Nova Scotia, 1942, 3½%, 79½\*  
Do., 1954, 3½%, 78½\*  
Do., 1934-64, 4½%, 93½\*  
Ontario, 1946, 3½%, 80½\*  
Do., 1947, 4%, 89  
Do., 1945-65, 4½%, 92½, 3, 2  
Quebec, 1919, 4½%, 101\*  
Do., 1928, 4%, 92½\*  
Do., 1934, 4%, 91\*  
Do., 1937, 3%, 77\*  
Do., 1954, 4½%, 94½, 3½  
Saskatchewan, 1949, 4%, 84\*  
Do., 1923, 4%, 90  
Do., 1919, 4½%, 95½, 5, 4½  
Do., 1951, stock, 4%, 83½\*  
Do., 1954, 4½%, 91½\*

## Municipal

Calgary, 1930-42, 4½%, 87½\*  
Do., 1933-44, 5%, 92½\*  
Edmonton, 1915-48, 5%, 94½\*  
Do., 1918-51, 4½%, 86\*  
Do., 1932-52, 4½%, 86½\*  
Do., 1923-33, 5%, 95½  
Do., 1923-53, 5%, 94½, 2½  
Do., 1953, 5%, 92½\*  
Greater Winnipeg, 1954, 4½%, 90\*  
Hamilton, 1930-40, 4%, 87\*  
Maisonneuve, 1952-3, 5%, 96½\*  
Do., 1953, 5%, 95\*  
Medicine Hat, 1934-54, 5%, 84\*  
Moncton, 1925, 4%, 90½\*  
Montreal, 3%, 69\*  
Do., 1932, 4%, 89\*  
Do., 1942, 3½%, 78½\*  
Do., 1948-50, 4%, 87½  
Do. (St. Louis), 4½%, 98\*  
Do., 1951-2-3, 4½%, 97, 1  
Moose Jaw, 1950-51, 4½%, 81\*  
Do., 1951-3, 5%, 89½\*  
New Westminster, 1931-62, 4½%, 86½\*  
Do., 1943-63, 5%, 90  
North Vancouver, 1963, 5%, 86½\*  
Ottawa, 1932-53, 4½%, 96½\*  
Point Grey, 1960-61, 4½%, 80\*  
Do., 1953-62, 5%, 83\*  
Port Arthur, 1930-41, 4½%, 85\*  
Do., 1932-43, 5%, 92½\*  
Prince Albert, 1953, 4½%, 74\*  
Do., 1923-43, 5%, 87\*  
Quebec, 1923, 4%, 92½\*  
Do., 1962, 3½%, 79½\*  
Do., 1961, 4%, 86  
Do., 1963, 4½%, 95½\*  
Regina, 1925-52, 4½%, 83½\*  
Do., 1943-63, 5%, 90½\*  
St. Catharines, 4%, 85\*  
St. John, N.B., 1934, 4%, 86\*  
Do., 1946-51, 4%, 84½\*  
Saskatoon, 1938, 5%, 93\*  
Do., 1940, 4½%, 82½\*  
Do., 1941-61, 5%, 91½\*  
Sherbrooke, 1933, 4½%, 85½\*  
South Vancouver, 1962, 5%, 85\*  
Toronto, 1919-20, 5%, 102½\*  
Do., 1922-28, 4%, 88½\*  
Do., 1919-21, 4%, 94½\*  
Do., 1929, 3½%, 84\*  
Do., 1936, 4%, 86½\*  
Do., 1944-8, 4%, 85½\*  
Do., 1948, 4½%, 95\*  
Vancouver, 1931, 4%, 85½\*  
Do., 1932, 4%, 85½\*  
Do., 1926-47, 4%, 85\*  
Do., 1947-49, 4%, 84\*  
Do., 1950-1-2, 4%, 86\*  
Do., 1923-33, 4½%, 93½  
Do., 1953, 4½%, 94½  
Vancouver and District, 1954, 4½%, 91½  
Victoria, 1962, 4%, 81\*  
Do., 1927, 6%, 100\*  
Do., 1920-60, 4%, 92½\*  
Do., 1962, 4½%, 87½\*  
Westmount, 1954, 4%, 84\*  
Winnipeg, 1916-36, 4%, 86\*  
Do., 1940, 4%, 88\*  
Do., 1940-60, 4%, 87½\*  
Do., 1943-63, 4½%, 93½, 2, 4

## CANADIAN BANKS

Bank of British North America, 60  
Canadian Bank of Commerce, 89½, 7, 1  
Royal Bank of Canada, 45½\*

## RAILWAYS

Alberta & Gr. Waterways, 5% 1st mort., 99\*  
Algoma Cent., 5% bonds, 65\*  
Algoma Cent. Terminals, 5% bonds, 50\*  
Algoma Eastern, 5% bonds, 75\*  
Atlantic & North-West, 5% bonds, 98½\*  
Atlantic & St. Lawrence, 6½ shares, 120  
Buffalo & Lake Huron, 1st mort. 5½% bonds, 114½\*  
Do., 2nd mort. 5½% bonds 113½\*  
Do., ord. shares, £10, 10\*  
Calgary & Edmonton, 4% deb. stock, 75\*  
Canada Atlantic, 4% gold bonds, 77\*  
Canadian Northern, 4% (Man.) guar. bonds, 89\*  
Do., 4% (Ontario Division) 1st mort. bonds, 91½\*  
Do., 4% deb. stock, £4, 5½, 6, 5½  
Do., 3% (Dominion) guar. stock, 70½\*  
Do., 4% Land Grant bonds, 94½  
Do., 5% (1919) notes, 93½, 4  
Do., do., 1918, 92  
Do., Alberta, 4% deb. stock, 82\*  
Do., 5% Land mort. debts, 75, 5½  
Do., Saskatchewan, 4% deb. stock, 82½\*  
Do., 3½% stock, 80\*  
Do., 5% income deb. stock, 49, 1  
Do., Manitoba, 4% deb. stock, 89½\*  
Do., 1934, 4%, 88½, 2  
Canadian Northern Alberta, deb. stock, 78½\*  
Canadian Northern Ontario, 3½% deb. stock, 1938, 79  
Do., 4% deb. stock, 74\*  
Do., 3½% deb. stock, 1961, 78½\*  
Canadian Northern Pacific, 4% stock, 85½\*  
Do., 4½% deb. stock, 88½  
Canadian Northern Quebec, 4% deb. stock, 71½\*  
Canadian Northern Western, 4½% deb. stock, 89\*  
Canadian Pacific, 5% bonds, 101½\*  
Do., 4% deb. stock, 81½, 1, 4, 1  
Do., 6% notes, 107½, 1, 1, 1  
Do., Algoma, 5% bonds, 100½  
Do., 4% pref. stock, 78½, 1, 7½, 8½  
Do., shares, \$100, 150½, 48½, 59½, 2½  
Central Ontario, 5% 1st mort. bonds, 96½\*  
Detroit, Grand Haven, equip. 6% bonds, 104\*  
Do., con. mort. 6% bonds, 102½\*  
Dominion Atlantic, 4% 1st deb. stock, 85\*  
Do., 4% 2nd deb. stock, 87½\*  
Duluth, Winnipeg, 4½% deb. stock, 71\*  
Edmonton, Dunvegan & B.C., 4% deb. stock, 81½\*  
Grand Trunk Pacific, 3% guar. bonds, 71½, 3, 1  
Do., 4% mort. bonds (Prairie), A, 71½\*  
Do., 4% 1st mort. bonds (Lake Superior), 70\*  
Do., 4% deb. stock, 57  
Do., 4% bonds (St. Mountain), 64\*  
Do., 5% notes, 90, 2½  
Grand Trunk Pacific Branch Lines, 4% bonds, 81\*  
Grand Trunk, 6% 2nd equip. Bonds, 102½\*  
Do., 5% deb. stock, 94  
Do., 4% deb. stock, 67½, 6½, 8, 7½  
Do., Great Western, 5% deb. stock, 94, 3  
Do., 5% notes, 95½  
Do., 5½% notes, 1918, 94½, 3, 4½  
Do., do., 1920, 95½, 5, 6½, 6½  
Do., 4% guar. stock, 52, 1½, 2, 5½  
Do., 5% 1st pref. stock, 52, 4, 5½, 3½, 6  
Do., 5% 2nd pref. stock, 42, 1, 4  
Do., 4% 3rd pref. stock, 2½, 4, 2, 1½  
Do., ord. stock, 8½, 8, 9, 8½  
Grand Trunk Junction, 5% mort. bonds, 100½\*  
Grand Trunk Western, 4% 1st mort. gold bonds, 76½\*  
Do., do., dollar bonds, 65½\*  
Manitoba South-Western 5% bonds, 100\*  
Minneapolis, St. Paul & Sault Ste. Marie, 1st mort. bonds (Atlantic), 96, 5½, 6½, 1  
Do., 1st cons. mort. 4% bonds, 91½, 8, 90½, 1½  
Do., 2nd mort. 4% bonds, 80, 3  
Do., 7% pref., \$100, 129½\*  
Do., common, \$100, 122½\*  
Do., 4% Leased Line stock, 77\*  
Nakusp & Slocan, 4% bonds, 98½\*  
New Brunswick, 1st mort. 5% bonds, 109½\*  
Do., 4% deb. stock, 84\*  
Ontario & Quebec, 5% deb. stock, 106\*  
Do., shares, \$100, 6%, 125\*  
Pacific Gt. Eastern, 4½% deb. stock, 94\*  
Quebec & Lake St. John, 4% stock, 68\*  
Quebec Central, 4% deb. stock, 85\*  
Do., 3½% 2nd deb. stock, 76\*  
Do., 5% 3rd mort. bonds, 98\*  
Do., stock, 95  
St. John & Quebec, 4% deb. stock, 86½\*  
St. Lawrence & Ottawa, 4% bonds, 87\*  
Temiscouata, 5% prior lien bonds, 98½\*  
Do., 5% committee certificates, 32\*  
Toronto, Grey & Bruce, 4% bonds, 88\*  
Wisconsin Central, 4% bonds, 79½  
Do., ordinary, 31½\*  
Do., 4% 1st mort. bonds, 84

## LOAN COMPANIES

British Empire Trust, pref. ord., 10s.\*  
Do., 5% cum. pref., 14s. 3d.\*  
Investment Corporation of Canada, 99½\*  
Do., 4½% deb. stock, 84½\*  
Trust and Loan of Canada (£5 paid), 95s., 7s. 6d., 8s. 9d  
Do. (£3 paid), 61s. 3d.\*  
Do. (£1 paid), 20s. 6d.\*  
Do., 4% stock, 90\*  
Do., 4½% debts, 98\*  
Western Canada Mortgage, 5% bonds, 63\*

## LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.\*  
British American Land, A, 6\*  
Calgary and Edmonton Land, 9s. 10½d.\*  
Canada Company, 19\*  
Canada North-West Land, 50\*  
Canadian Northern Prairie Lands, 30s.\*  
Canadian Wheat Lands, 9d.\*  
City Estates of Canada, 6% pref., 20s. 10½d.\*  
Hudson's Bay, 98s. 9d., 101s. 3d., 5½%, 1½  
Do., 5% pref., 98s. 9d., 8s., 5s.  
North of Scotland Canadian Mortgage, 109s.\*  
Scottish Manitoba, 15s.\*  
Southern Alberta Land, 11d.\*  
Do., 5% deb. stock, 18½\*  
Do., 6% deb. stock, 15½\*  
Western Canada Land, 1s. 4d.\*  
Do., 5% deb. stock, 33½\*

## MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.  
Ames-Holden-McCreedy, 6% bonds, 98\*  
Asbestos and Asbestic, 10s. 6d.\*  
Asbestos Corporation, 5% gold bonds, 66½\*  
Bell Telephone, 5% bonds, 100½, 1  
British Columbia Breweries, 6% bonds, 55\*  
British Columbia Electric Railway, 4½% perp. con.  
deb. stock, 70, 1  
Do., 5% pref. ord. stock, 54½\*  
Do., def. ord. stock, 33\*  
Do., 5% pref. stock, 69\*  
Calgary Brewing, 5% bonds, 75\*  
Calgary Power, 5% bonds, 85½\*  
Camp Bird, 4s. 5½d., 6d.  
Canada Cement, ord., 25\*  
Do., 7% pref. stock, 83½\*  
Do., 6% 1st mort. bonds, 90½\*  
Canadian Car and Foundry, 6½, 1, 5, 3½  
Do., 7% pref. stock, 86, 1, 5½, 6½  
Do., 6% debts., 99½, 1, 1, 9  
Canadian Cotton, 5% bonds, 69½, 70\*  
Do., pref., 7½, 2  
Canadian General Electric, ord., 94\*  
Do., 7% pref. stock, 106½\*  
Canadian Locomotive, 42½\*  
Canadian Mining, 8s. 1½d., 3d., 8s., 7s. 9d.  
Canadian Steamship, 5% deb. stock, 75, 4½  
Do., 7% pref., 62  
Canadian Steel Foundries, 6% 1st mort., 97½\*  
Canadian Western Lumber, 5% deb. stock, 40\*  
Canadian Western Natural Gas, 5% deb. stock, 70½\*  
Casey Cobalt, 6s. 7½d\*  
Cedar Rapids, 5% bonds, 92\*  
Do., ord., 64½, 5  
Cockshutt Plow, 7% pref., 56\*  
Dominion Cannery, 6% bonds, 92½, 2, 1  
Dominion Iron & Steel, 5% cons. bonds, 77½\*  
Dominion Steel, 6% pref., 69  
Do., stock, 31\*  
Do., 6% notes, 88½\*  
Electrical Development of Ontario, 5% debts., 89½\*  
Forest Mills of B. Columbia, 5% deb. stock, 1\*  
Imperial Tobacco of Canada, 17s. 1½d.  
Do., 6% pref., 20s. 6d., 3d., 9d.  
Kaministiquia Power, 123\*  
Do., 5% gold bonds, 100½\*  
Kirkland Lake, 28s. 7½d.\*  
Lake Superior Paper, 6% gold bonds, 43\*  
Lake Superior, common, 9½, 9  
Do., 5% gold bonds, 65, 4½, 1  
Do., 5% income bonds, 35\*  
Le Roi, No. 2, 11s.  
Marconi, 4s. 3d.  
Moline Plow, 7% pref., 103½\*  
Mond Nickel, 7% pref., 24s. 6d.  
Do., 7% non. cum. pref., 21s. 4½d., 2s. 6d., 1½d. 3d.  
Do., ord., 73s. 3d., 70s., 1s. 3d., 1s.  
Do., 5% deb. stock, 104\*  
Do., 6% deb. stock, 104½\*  
Montreal Cotton, 5% debts., 95½\*  
Montreal Light Heat and Power, 5% deb. stock, 220½  
Montreal Street Railway, 4½% debts., 100½\*  
Do. (1908), 99½, 1, 1, 1  
Montreal Water, &c., 4½% prior lien, 94½\*  
Nova Scotia Steel, 5% bonds, 80½\*  
Og Ivie Flour Mills, 102½\*  
Penmans, 5% bonds, 88\*  
Price Bros, 5% bonds, 79½  
Pryce Jones, 6% pref., 1s. 10½d.\*  
Richelieu & Ontario Navigation, 5% bonds, 105\*  
Robert Simpson Co., 6% pref., 82½\*  
Do., 5% bonds, 90, 1  
Shawinigan Water & Power, \$100, 115, 116½  
Do., 5% bonds, 99, 1  
Do., 4½% deb. stock, 89, 8, 1  
Steel of Canada, 6% bonds, 80  
Do., 7% pref. 64, 3, 2½, 3  
Do., ordinary, 12\*  
Toronto Power, 4½% deb. stock, 100\*  
Do., 4½% cons. stock, 85, 4½, 6  
Tough Oakes Gold, 5s., 9d., 5s., 9d., 3d.  
Vancouver Power, 4½% stock, 70½\*  
Winnipeg Electric 4½% perp. deb. stock, 89\*  
NEWFOUNDLAND SECURITIES  
Newfoundland Government, 3½% bonds, 1941 7-8 and  
1951, 82½\*  
Do., 4% inscribed stock, 1913-38, 94½\*  
Do., 4% inscribed stock, 1835, 96\*  
Do., 4% cons. stock, 1936, 94½\*  
Do., 3% bonds, 1947, 73\*  
Do., 3½% inscribed stock, 1945, 83½\*  
Do., 3½% stock, 1950, 83½\*  
Do., 3½% stock, 1952, 83½\*  
Anglo-Newfoundland Development, 5% deb. stock, 100½\*

\*Latest record

## Are You Off to the Woods?

Doubtless your holiday has been well earned, but even so, you are not justified in running the extra risks involved without having adequate insurance on your life.

If you have insurance your holiday will be all the happier. You will be absolutely sure it is right both as to protection and investment if in the

### CANADA LIFE ASSURANCE COMPANY

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

## The London Mutual Fire Insurance Company

Established 1859

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

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

Head Office, 31 Scott Street, Toronto  
F. D. WILLIAMS, Managing Director

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

## 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

## 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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

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

Applications for Agencies solicited in unrepresented districts.

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





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

BOARD OF DIRECTORS:

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

Assets, Over **\$2,000,000.00**  
 Losses paid since organization over **\$38,000,000.00**

**Now Entering Canada, a Strong Tariff Office**

FOUNDED A.D. 1819

**THE PHENIX FIRE INSURANCE CO. OF PARIS, FRANCE**

Thomas F. Dobbin, Manager for Canada.  
 Edmund Foster, Superintendent of Agencies.

**Lewis Building, 17 St. John St., Montreal**  
 Applications for Agencies invited

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

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

The Oldest and Strongest Canadian Accident Insurance Company

**Toronto    Montreal    Winnipeg    Calgary    Vancouver**

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

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605 ...
KING WILLIAM IV. ...	657,115 ...	3,038,380 ...
QUEEN VICTORIA ...	789,865 ...	4,575,410 ...
KING EDWARD VII. ...	3,500,670 ...	11,185,405 ...
KING GEORGE V. ...	6,846,895 ...	15,186,090 ...
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425 ...

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

Agents wanted in unrepresented districts.  
 Head Office for Canada, 179 St. James St., **MONTREAL**  
 MATTHEW C. HINSHAW, Branch Manager

**COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND**

Total Annual Income	Total Fire Losses Paid \$174,226,575
Exceeds ..... \$ 45,000,000	Deposit with Dominion
Total Funds Exceed.. 133,500,000	Government ..... 1,208,483

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.

**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

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

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

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

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

**SUN FIRE**    FOUNDED A.D. 1710

**THE OLDEST INSURANCE CO. IN THE WORLD**

**Canadian Branch** ... **Toronto**

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

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

CASH AND MUTUAL SYSTEMS

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

JOHN FENNELL,    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

**The LONDON ASSURANCE**

Head Office, Canada Branch, **MONTREAL**

Total Funds ... .. **\$20,000,000**

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

# TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom	11,123,091	7,689,807	6,967,687	24,413,749	131,912,763	222,322,776	90,485,810	211,758,863
Australia	118,231	418,765	111,215	441,286	713,111	4,705,666	412,205	5,551,686
Bermuda	294	453.8	1,541	72,790	7,539	405,109	23,923	368,263
<b>British Africa:—</b>								
East	6,175	2,837	3,616	4,620	15,975	57,123	23,516	59,834
South	29,783	328,037	7,282	862,154	477,823	3,834,592	314,887	4,615,689
West	473	2,105	5,418	29,118	29,118	39,011	40,927	40,927
<b>British East Indies.</b>								
Guiana	816,574	57,258	835,422	78,792	7,218,987	688,779	6,547,548	686,041
Honduras	579,269	97,621	291,367	149,749	3,178,462	632,730	2,903,554	678,797
West Indies	47,183	558	13,181	738	155,296	9,358	49,786	9,450
Fiji	152,309	539,628	61,613	650,749	4,347,310	4,489,669	6,162,338	4,366,792
Gibraltar	31,958	17,678	920	8,520	240,719	118,709	1,780,363	112,679
Hong Kong	235,365	258,569	330,699	107,225	1,000,521	1,882,281	1,248,575	655,938
Malta	356	3,750	173	107,225	2,744	108,389	949	661,833
Newfoundland	29,437	200,604	53,118	234,718	1,841,351	4,770,200	1,215,160	4,481,176
New Zealand	889,957	141,358	437,550	172,720	3,192,101	1,435,876	3,905,616	2,623,855
Other British Empire	4,911	150	2,573	3,728	25,145	3,507	27,392	17,253
<b>Totals, British Empire</b>	<b>13,590,321</b>	<b>9,803,03</b>	<b>9,126,036</b>	<b>27,246,886</b>	<b>154,399,881</b>	<b>246,011,904</b>	<b>115,272,787</b>	<b>237,558,704</b>
<b>Foreign Countries.</b>								
Argentine Republic	312,824	29,141	736,234	25,498	2,603,128	2,135,273	3,374,787	639,469
Austria-Hungary	131,043	24,297	1,917	1,917	1,773,021	378,824	642,182	279,788
Azores and Madeira Is.	1,853	1,853	58	58	5,282	33,88	1,866	6,279
Belgium	392,054	170,087	10,110	10,110	4,491,126	4,819,843	1,875,963	3,259,359
Brazil	175,987	29,080	87,137	175,270	1,163,785	767,858	1,149,531	542,515
Central American States	32,888	5,609	4,547	4,547	163,483	114,114	118,017	72,817
China	88,347	57,194	16,742	73,680	913,262	473,189	1,042,383	3,9,039
Chile	4,728	3,675	190	190	7,728,99	134,478	190	59,307
Colombia	8,728	941	3,65	3,65	150,545	25,686	182,082	24,117
Cuba	77,129	139,653	207,162	21,877	3,522,87	1,828,521	1,617,291	1,479,355
Denmark	14,371	61,333	2,563	28,199	112,629	637,893	44,344	717,233
Dan. W. Indies	2,124	2,124	1,129	1,129	259,368	15,876	115,469	16,253
Dutch E. Indies	3,460	13,227	4,270	4,270	976,090	20,366	197,742	25,927
Dutch Guiana	27,963	5,513	4,595	4,595	216,126	46,749	1,6,736	40,948
Ecuador	65	225	1,155	2,2	2,837	19,145	62,677	1,155
Egypt	7,105	3,545	593	1,4	49,064	62,677	30,482	8,646
France	1,190,891	249,384	450,515	1,903,869	14,276,378	3,810,562	8,444,186	14,595,705
French Africa	499	970	58	622	41,505	57,105	8,361	4,103
French West Indies	2,499	2,499	2,824	2,824	20,862	20,862	32,546	32,546
Germany	1,063,683	444,331	11,814	11,814	4,433,736	5,083,986	2,162,010	2,162,010
Greece	19,209	13,045	13,045	13,045	445,036	11,434	417,911	87,455
Hawaii	6,891	6,827	1,139	4,887	61,361	35,413	32,755	71,423
Hayti	2,443	2,443	106	106	37,783	37,783	4,163	4,163
Italy	173,571	62,298	91,305	50,813	2,090,337	655,256	1,472,99	1,840,910
Japan	237,194	99,600	274,951	232,478	2,604,216	1,589,067	2,783,465	1,03,001
Korea	10	10	10	10	12,880	12,880	75	75
Mexico	237,519	2,612	32,162	3,300	1,471,182	56,594	1,229,977	18,551
Miquelon and St. Pierre	120	14,483	210	15,854	6,668	118,236	4,244	155,332
Netherlands	229,484	222,437	96,206	55,113	3,015,456	5,500,806	1,761,256	5,254,829
Norway	52,111	117,017	19,434	14,214	483,379	845,381	3,5,647	1,000,790
Panama	20,057	20,057	22,456	22,456	23,694	23,694	129,036	13,141
Peru	142,500	850	84,861	4,409	718,546	11,817	1,494,046	41,574
Philippine Islands	240	4,539	79	3,214	60,806	6,204	468,698	79,611
Porto Rico	1,561	42,565	98,642	1,613	543,286	55,481	215,608	78,485
Portugal	24,394	4,161	10,497	4,046	277,381	55,481	79,611	79,611
Portuguese Africa	17,670	8,216	11,828	11,828	4,576	89,800	7,145	3,150
Roumania	13,923	185,848	12,183	1,108,488	481,809	1,431,580	105,455	1,331,191
Russia	410,047	2,370	653,444	2,92	2,942,333	5,721	3,193,796	3,938
San Domingo	4,163	900	777	2,993	80,84	3,171	12,672	16,322
Spain	73,751	45,341	48,515	26,513	1,352,133	63,599	977,418	489,680
Sweden	59,914	6,278	49,663	2,467	6,3401	177,452	545,835	173,296
Switzerland	400,919	6,397	420,609	549	4,314,805	46,715	3,970,256	16,445
Turkey	40,589	7,222	10,356	494,981	4,9378	323,227	5,961	5,961
United States	35,025,804	26,349,216	28,359,094	38,251,387	410,786,091	200,454,373	428,616,527	215,409,326
Alaska	13,618	42,022	305	23,853	79,170	186,668	41,841	323,877
Uruguay	9,326	945	2,394	55,726	90,615	12,781	52,820	104,589,832
Venezuela	36,681	17,762	5,446	4,270	133,243	139,264	209,626	26,986
Other foreign countries	29,132	7,594	200	5,281	117,468	43,630	139,264	47,285
<b>Totals, foreign countries</b>	<b>40,929,908</b>	<b>23,563,721</b>	<b>31,732,143</b>	<b>42,435,833</b>	<b>479,164,298</b>	<b>232,935,934</b>	<b>472,091,576</b>	<b>253,250,173</b>
<b>Grand Totals</b>	<b>54,520,229</b>	<b>38,366,824</b>	<b>40,858,179</b>	<b>69,682,819</b>	<b>633,564,179</b>	<b>478,997,928</b>	<b>587,364,363</b>	<b>490,808,877</b>

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

	Month of May			Twelve Months ended May		
	1913	1914	1915	1913	1914	1915
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods	40,120,651	28,346,934	19,851,612	447,654,460	389,869,910	263,892,168
Free Goods	20,393,633	16,730,005	14,539,196	231,960,058	201,471,052	172,246,999
Total imports (mdse.)	60,514,284	45,076,939	34,390,808	679,614,518	591,340,962	436,139,167
*Coin and bullion	203,579	537,594	656,136	5,561,266	15,378,272	132,349,976
Total imports	60,717,863	45,614,533	35,046,944	685,175,784	606,719,234	568,489,143
Duty Collected	10,306,244	7,619,746	7,255,444	116,634,539	102,452,842	78,347,546
<b>EXPORTS.</b>						
Canadian Produce—The mine	4,043,140	4,307,615	5,057,175	57,564,202	59,055,009	52,604,187
The fisheries	995,709	785,041	872,314	16,959,846	20,321,688	19,953,656
The forest	3,039,563	3,296,455	3,487,103	43,800,484	43,054,053	42,896,032
Animal produce	3,225,939	3,296,507	3,487,231	45,367,289	54,435,705	76,033,299
Agricultural produce	13,267,228	12,241,377	12,746,727	149,261,686	192,324,071	135,374,932
Manufactures	4,202,439	5,997,277	16,121,149	45,580,569	60,054,891	104,589,832
Miscellaneous	9,953	81,363	308,787	101,369	200,877	980,567
Total Canadian produce	27,883,971	30,005,635	42,080,486	358,635,445	429,446,294	432,432,505
Foreign produce	2,298,518	2,885,528	1,440,434	23,137,248	24,192,626	52,501,074
Total exports (mdse.)	30,182,489	32,891,163	43,520,920	381,772,693	453,638,920	484,933,579
Coin and bullion	821,964	433,294	1,455,457	15,586,556	23,742,195	34,126,626
Total exports	31,004,453	33,324,457	44,976,377	397,359,249	477,381,115	519,060,205
<b>AGGREGATE TRADE.</b>						
Merchandise	90,696,773	77,968,102	77,911,928	1,051,587,211	1,044,979,882	921,072,746
Coin and bullion	1,025,543	970,880	2,111,593	21,147,822	39,120,467	166,476,602
Total trade	91,722,316	78,938,980	80,023,521	1,082,535,033	1,084,100,349	1,087,549,348

\*NOTE—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending May, 1915, amounted to \$132,349,976, as against \$15,378,272 for the same period of 1913-14. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

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

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

**C. W. I. WOODLAND**  
 Manager for Canada and Newfoundland

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

**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.

WM. SMITH,              CHAS. J. HARRISON,              E. B. JOHNSTONE,  
 President                      Secretary                      Managing Director

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

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

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

**British Northwestern Fire**  
**Insurance Company**

Head Office              ....              WINNIPEG, Can.

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

EDWARD BROWN, President              E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

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.

**DETAILS OF \$4,000,000 ESTATE**

The will of Edward Chandler Walker, late president of Hiram Walker and Sons, Limited, Walkerville, Ontario, who died in Washington, D.C., on March 11th, is being entered for probate by the National Trust Company, Toronto, the executors and trustees. The assets of the estate are as follows: Cash in bank, \$430,912.37; household furniture, paintings and works of art, automobiles, etc., \$108,053; Book debts and promissory notes, \$763,759.96; residence at Walkerville, known as "Willistead," comprising about 18 acres, \$100,000; interest in partnership of E. C. Walker and Bros., \$2,296,649.13; interest in partnership of Walker Sons, \$426,042.46; and miscellaneous assets, \$650; total, \$4,126,066.92.

The will, which covers nineteen typewritten pages, is dated February 27th, 1914. The will, after making very handsome provision for Mrs. Walker, the payment of certain legacies and bequests for religious, charitable and educational purposes, directs that the residue be divided equally between the late Mr. Walker's brothers, Franklin Hiram Walker and J. Harrington Walker.

The following provisions are made for Mrs. Walker: (a) Cash bequest of \$200,000. (b) Annuity of \$75,000. (c) Life interest in "Willistead," the homestead in Walkerville. (d) Absolute gift of household furniture, automobiles, paintings and works of art, with the exception of certain paintings specifically bequeathed to other members of the family. (e) Sufficient sum to build a summer residence upon property in St. Andrew's, N.B., which Mr. Walker bought for this purpose during his life.

The following bequests are made in bonds of the Pere Marquette Railroad Company: \$20,000 to Mrs. Andre W. Brewster, Washington, D.C., sister of Mrs. E. C. Walker; \$10,000 to niece, Mary W. Brewster; \$20,000 to Jennie Williams, Detroit, aunt; \$5,000 to Mrs. Harvey Farrington, of Croton-on-the-Hudson, N.Y.; \$20,000 to Harrington Walker, nephew; \$20,000 to Hiram Walker, nephew; \$20,000 to Caldwell Walker, nephew; \$20,000 to Mary Margaret Walker,

niece; \$20,000 to Elizabeth Talman Walker, niece; \$25,000 to Countess Ella Matuschka, niece; \$20,000 to Mrs. Stephen Griggs and her daughter Frances, of Detroit; \$5,000 to Edward Chandler Farrington, of Croton-on-the-Hudson, N.Y.; \$5,000 to Mrs. James Campbell and her daughters, of Lyons, N.Y.; \$10,000 to Mrs. Ephraim S. Williams and children, of Detroit; \$5,000 to Mrs. Susie Jenney and her two daughters; total, \$225,000.

There is a bequest to Stephen A. Griggs, of Detroit, of \$145,000 in bonds of the Walkerville Brewing Company, Limited. Other provisions, aggregating \$119,000, were also made to various persons, churches, hospitals, etc.

The residue of the estate is to be divided equally between Franklin Hiram Walker and J. Harrington Walker.

**MONEY MARKETS**

Mr. John Seath, Jr., Traders Bank Building, Toronto, reports exchange rates as follows:—

Between Banks.			
	Buyers.	Sellers.	Counter.
N.Y. funds .....	¼ pre.	5-16 pre.	⅝ p.c.
Montreal funds .....	5c. dis.	par.	⅝
Sterling—			
Demand .....	\$4.77½	\$4.77¾	\$4.80
Cables .....	\$4.781	\$4.784	\$4.81

**MONTREAL TRAMWAYS COMPANY**

The directors of the Montreal Tramways Company have decided to issue \$1,000,000 new capital stock of the company to the shareholders at par in the ratio of one in three. An issue of a similar amount was made just over a year ago.

Montreal and Toronto Stock Transactions

(WEEK ENDED JULY 28TH)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55	7	6		
.....pref.	55				
Bell Telephone.....	140	144½	143	12	
Brazilian.....	54	54		15	
British Columbia Packers.....com.	105	119	115	10	
Canada Car.....com.	50	100	95	7711	
.....pref.	98	115		964	
Canada Cement.....com.	28½	38			
.....pref.	90	90½		58	
Canadian Converters.....	34	34			
Canada Cottons.....	71	72		24	
.....pref.	91	91		2½	
Canadian General Electric.....	30	50½	50	2576	
.....pref.	78				
Canadian Pacific Railway.....	155	147	145½	25	
Canada Steamship Lines.....com.	10	8½		2	
.....(Voting Trust).....pref.	59				
Crown Reserve.....	45	43	3650		
Detroit Railway.....	62½	62	22		
.....pref.	72	89	86	166	
Dominion Bridge.....	107	133½	133	3030	
Dominion Canners.....	31	31			
.....pref.	93	98			
Dominion Steel Corporation.....com.	20	37½	37½	14202	
Dominion Textile.....	64	73	71½	355	
.....pref.	101				
Goodwins, Ltd.....		26			
Hillcrest.....	70				
.....pref.	17½	26		10	
Hollinger Gold Mines.....	91	91		69	
Illinois Traction.....			129½		
Lake of Woods Milling.....			120		
.....pref.		160		50	
Laurentide Co.....					
Macdonald.....					
Mackay Companies.....	59½	75½	78		
.....pref.	65	66½	66	30	
Montreal Light, Heat and Power.....	211	219	218½	291	
Montreal Cottons.....com.	51				
.....pref.	99	100	99		
Montreal Loan & Mortgage.....					
.....pref.		140			
Montreal Telegraph.....	220	220			
Montreal Tramways.....	81½	81½			
National Breweries.....deb.		49½			
.....com.					
Nipissing.....					
Nova Scotia Steel.....	84	74	73½	5285	
Ogilvie Flour Mills.....	107	125	118½	10	
Ottawa Light, Heat and Power.....	120	120			
Penmans.....	49	51	49		
.....pref.	82		82	218	
Rich. & Ont.....	75				
Quebec Railway, Light, Heat & Power.....		10	9	265	
Shawinigan Water and Power.....		115	113	276	
.....rights				5000	
Sherwin-Williams.....com.	55	55			
.....pref.	20	99			
Smart Woods.....					
Soo.....com.		6	33	155	
Spanish River.....com.		23	77	8506	
Steel Co. of Canada.....pref.	69	77	22½	195	
Toronto Railway.....	11	111			
Tooke.....com.	16	16			
Tucketts.....pref.	29	29			
West India.....	75	90			
Windsor Hotel.....	100	100			
Winnipeg Railway.....	100	180			
Twin City.....					
Bank of British North America.....		145			
Bank of Commerce.....		203			
Bank of Montreal.....	234		64		
Bank of Ottawa.....	207	207			
Bank of Toronto.....	211				
Bank d'Hochelega.....	211	149		1	
Bank of Nova Scotia.....		261		3	
Merchants Bank.....		180			
Molson's Bank.....		201			
Quebec Bank.....		119			
Royal Bank.....	221½			1	
Union Bank.....		140		15	
<b>Montreal Bonds</b>					
Bell Telephone.....	96½	100		5000	
Canada Cement.....	92	94½	93	10500	
Canadian Cottons.....	78	78	78		
Canadian Consolidated Rubber.....	88	88			
Dominion Coal.....	95	95			
Dominion Cotton.....	98	99	99	2000	
Dominion Canners.....	90	90			
Dominion Iron and Steel.....	85	88	87	11000	
Dominion Textile.....A	97		97	1000	
.....B	97		97		
.....C	97		97	1000	
Keewatin Mill.....	99		100	500	
Lake of the Woods Milling Co.....	100		102		
Laurentide Paper Co.....	100		101		
Montreal Light, Heat and Power.....	95	95			
National Breweries.....	99	103	99		
Nova Scotia Steel and Coal.....	84				
Ogilvie Flour Mills.....	100		103		
Ogilvie Flour Mills.....Series B	100		103		
Ogilvie.....Series C	100		103		
Porto Rico.....	80				
Price Bros.....	75				
Quebec Railway, Light and Power.....	45		49½	5000	
Sherwin-Williams.....	97		98		
Steel Co. of Canada.....	88		88		
Western Canada Power.....	70		70		
Winnipeg Electric.....	97				

Toronto Stocks	Min. price	Asked	Bid	Sales
Asbestos.....pref.				
Barcelona.....		9	8½	139
Bell Telephone.....	140			
British Columbia Fish.....		57		
British Columbia Packers.....	110			
Brazilian.....	53	53		
Canada Bread.....	30	30		
.....pref.	90	90		
Canada C. & F.....com.		106		545
Canadian General Electric.....	91	96	95½	465
Canada Landed & National Investment.....	162	162		
Canadian Locomotive.....	30		49	953
.....pref.	78		80	4
Canadian Pacific Railway.....	155		144½	5
Canadian Pacific Railway.....notes				
Canada Permanent.....	188	188		5
Canadian Salt.....	110	110		
Canada Steamship.....		9½	9	20
.....pref.	59	59		
.....com.	28	28		
.....pref.	90½	90½		
.....com.	98	98		
.....pref.	100		100	
Cement.....	78	78		
Colonial Loan.....	176		180	2
Consumers Gas.....		425	400	450
Coniagas Mines.....		45		1000
Crown Reserve Mines.....	31	31		
Dominion Canners.....				288
Dome.....rights				25
Dominion Iron.....pref.	72		80	
Dominion Steel Company.....	20	37½	37½	675
Dominion Telegraph.....	101	100		
F. N. Burt.....	65			
.....pref.	89	89		12
Hamilton Provident.....(20%)	138		140	
Hollinger Gold Mines.....	4	26		524
Huron & Erie.....	211	211		
Illinois.....	91			
Kamanistiquia.....com.				
.....pref.				
La Rose Consolidated.....			45	
Landed B. & L.....			147	
Lon. Can.....	144		137	
Macdonald.....				
Mackay Companies.....	59½	79		61
Mackay Companies.....pref.	65		66½	183
Maple Leaf Milling.....	28	54½	54½	80
Maple Leaf Milling.....pref.	88	97	95½	178
Monarch.....	82	82		
National Trust.....	223			28
Nipissing.....			555	300
Nova Scotia Steel.....	45½	74	72	85
Ogilvie Flour Mills.....	107			
Pacific Burt.....	80	80		
Petroleum.....			830	
Penman's.....com.	49			
.....pref.	82	82		
Quebec Railway.....				
Rogers.....	99	99		8
Russell Motor.....	Free		27	19
Shredded Wheat.....	92	92		
.....pref.	93	93		
Spanish River.....	Free	4		
Steel Company of Canada.....		23	22½	4920
.....pref.	69		75	111
Tooke.....	16			
Toronto General Trust.....	200	208	200	
Toronto Mortgage.....	138			
Toronto Railway.....	111	111		
Trethewey Silver Mines.....			11	1500
Tucketts.....	29	29		
.....pref.	90	90		
Twin City.....	93½	93		
Western Canada Flour.....				
Bank of Commerce.....	203	203		
Bank of Ottawa.....	207	207		
Bank of Hamilton.....	201	201		
Bank of Montreal.....	234			
Bank of Nova Scotia.....	261	261		
Bank of Toronto.....	211	211		3
Dominion Bank.....	227	227		1
Imperial Bank.....	210	210		
Merchants Bank.....	180	180		
Molson's Bank.....	201			
Royal Bank.....	221½	221½		
Standard Bank.....	15		218	2
Union Bank.....	140	140		1
<b>Toronto Bonds</b>				
Canada Bread.....	93	93		
Canadian Locomotive.....	88			
Dominion Canners.....	90			
Electric Development.....	88	88		500
Penman's Limited.....	87			
Porto Rico.....	80			

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

The sales of farm lands by the Hudson's Bay Company for the quarter ending June 30, amounted approximately to 8,600 acres for £31,100, as compared with 4,200 acres for £16,400, and the sale of town lots to £2,060, as compared with £3,400 for the corresponding period of 1914. The receipts were £43,400 as against £86,500 in 1914.



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

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

D. W. ALEXANDER, Manager for Canada

## Business Permanency

One of the greatest contributors to the permanency of a business is partnership insurance.

A North American Life partnership policy will establish a high degree of credit, and safeguard your business in any eventuality, be it financial stringency or death.

The numerous advantages which this form of policy offers will be explained by any representative, or upon direct communication with

### North American Life Assurance Company

"SOLID AS THE CONTINENT."

Head Office: **TORONTO, CANADA**

## Minimum Insurance

Economists estimate that fifteen dollars per week is the smallest amount upon which a widow, with say two children, can maintain herself and family respectably.

This means that the smallest amount of insurance carried should be such a sum as safely invested would yield \$780 per annum. At 6% this means \$13,000.

Very few men can afford to carry such a sum. Those who cannot assume such an amount should nevertheless make it their aim, and as circumstances improve add to their protection until this point is reached.

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

Waterloo ... .. Ontario

At this time, when the Investment situation presents so important an issue, no small interest attaches to the following statement by the Management in one of the publications of The Great-West Life Assurance Co.:

"The investments of the Company as a whole were never in a more satisfactory position than they are to-day. We find it now a matter of supreme gratification that the investment policy of the Company has always been directed towards mortgages on real estate, especially on farm properties. Contrary to the general experience, we now find that the security back of our investments has been rather increased than diminished on account of the war conditions, this fact being due, of course, to the increased value which has accrued to all farm products. The Directors of the Company have recently concluded a careful examination of the investments, and have expressed themselves as surprised with the excellent standing of the Company's assets."

Secure the benefit of these excellent investments by insuring in

### The Great-West Life Assurance Co.

HEAD OFFICE ... .. WINNIPEG

## The Imperial Guarantee and Accident Insurance Company of Canada

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

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

A STRONG CANADIAN COMPANY

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

## Guardian Assurance Company Limited

- - - - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg.,  
Montreal

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

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

## Merchants Casualty Co.

Head Office: Winnipeg, Man.

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


**SALESMEN NOTE**

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

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

**Good Openings for Live Agents**

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



## Hudson Bay Insurance Co.

Head Office VANCOUVER, B.C.

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

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

**A STRICTLY CANADIAN COMPANY**

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

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

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

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

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

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

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

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

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

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

**A Dominion Company for the People of the Dominion**

Now, if ever, is the time for true patriots to patronize home establishments. THE DOMINION LIFE ASSURANCE COMPANY of Canada, through 26 years, has fully earned the confidence of the Canadian public. It bases its claim to your consideration on

Its Unexcelled Results to Policyholders  
 Interest Rate 8.22% Mortality Savings, 45%

Head Office .... WATERLOO, Ont. 8

**PROFITS EXCEED ESTIMATES**  
 ONLY IN THE  
**London Life Insurance Co.**

LONDON ... .. Canada  
 POLICIES "GOOD AS GOLD." 2

**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  
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**The British Columbia Life Assurance Co.**

HEAD OFFICE VANCOUVER, B.C.

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

PRESIDENT—L. W. Shatford, M.P.P.  
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis  
 Secretary—C. F. Stiver General Manager—Sanford S. Davis

Liberal contracts offered to general and special agents


**The Occidental Fire Insurance Co.**

Head Office WINNIPEG, Man.

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

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

Full Deposit with Dominion Government.



**L'UNION**

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed 25% paid up .....	\$ 2,000,000.00
Fire Reserve Fund .....	4,919,000.00
Available Balance from Profit and Loss Account .....	206,459.00
Total Losses paid to 31st December, 1913.....	90,120,000.00
Net premium income in 1913 .....	5,561,441.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East: J. H. F. WART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

**Phoenix Assurance Company, Limited**

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

Founded 1792

Total resources over.....	\$ 90,000,000
Fire losses paid .....	425,000.00
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed.....	2 500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }  
 J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

**THE POPULARITY OF**

Life Insurance has grown greatly with all classes of people during the hard times. There is big money in insurance for men of proven selling ability. Our policies are popular, up-to-the-minute and easy to sell. Liberal contracts made with good men. Write us.

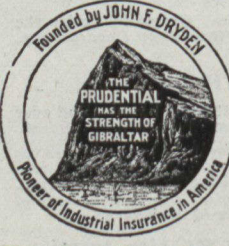
**THE WESTERN LIFE ASSURANCE COMPANY**

Head Office .. WINNIPEG

ADAM REID .... Managing Director

**Participating**

Policies at Non-participating Rates.



**The Prudential Insurance Co. of America**

FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.  
 Incorporated under the laws of the State of New Jersey 271



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

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 T. J. Drummond, Esq.  
 Sir Alexandre Lacoste.  
 Wm. Molson Macpherson Esq.  
 Sir Frederick Williams-Taylor, LL.D.

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

**ROYAL EXCHANGE ASSURANCE**

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

HEAD OFFICE FOR CANADA  
**ROYAL EXCHANGE BUILDING,**  
 MONTREAL

**Canadian Directors**  
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 J. S. HOUGH, ESQ., K.C. ... Winnipeg  
 H. V. MEREDITH, Chairman ... Montreal

**ARTHUR BARRY, Manager**

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

**CONFEDERATION LIFE ASSOCIATION**

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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Medical Director  
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**HEAD OFFICE ... TORONTO**



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

**DIRECTORS:**  
 J. Gardner Thompson, President and Managing Director.  
 Lewis Laing, Vice-President and Secretary.  
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 T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,  
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**THE MERCANTILE FIRE INSURANCE COMPANY**

Incorporated 1875

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

**WHY NOT HAVE THE BEST ?**

**THE GLOBE INDEMNITY COMPANY OF CANADA**

Head Office Montreal  
 Formerly The Canadian Railway Accident Insurance Company

**DIRECTORS**  
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**Transacts—**  
 Accident Insurance  
 Sickness Insurance  
 Liability Insurance in all its branches  
 Automobile Insurance in all its branches  
 Burglary Insurance  
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Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.  
 All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Ltd., assets over Sixty-five Million Dollars (\$65,000,000.00).

**THE MONARCH LIFE IS A GOOD COMPANY**

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 Managing Director: J. W. W. STEWART

Vice-President: E. L. TAYLOR, K.C., M.P.P.  
 Secretary and Actuary: J. A. MACFARLANE, A.I.A.

**HEAD OFFICE ... WINNIPEG**




**ALFRED WRIGHT, Manager**

**A. E. BLOGG, Branch Secretary**

8 Richmond Street E. TORONTO

Security, \$30,500,000



**Total Assets \$110,000,000.00**

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

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto Branch  
**Evans & Gocch**

**JOHN D. ROWELL, Inspector.**

## Canadian City Debentures

Security.	Income Return.	Security.	Income Return.
City of Toronto, Ont. ....	5%	City of Fort William, Ont. ....	5 <sup>5</sup> / <sub>8</sub> %
City of Brantford, Ont. ....	5%	City of Hull, Que. ....	5 <sup>5</sup> / <sub>8</sub> %
City of Hamilton, Ont. ....	5%	City of Port Arthur, Ont. ....	5 <sup>3</sup> / <sub>4</sub> %
City of Moncton, N.B. ....	5%	City of St. Boniface, Man. ....	5 <sup>3</sup> / <sub>4</sub> %
City of St. Catharines, Ont. ....	5 <sup>1</sup> / <sub>8</sub> %	City of Medicine Hat, Alta. ....	6%
City of Sherbrooke, Que. ....	5 <sup>3</sup> / <sub>8</sub> %	City of Kamloops, B.C. ....	6 <sup>1</sup> / <sub>8</sub> %
City of Victoria, B.C. ....	5 <sup>1</sup> / <sub>2</sub> %	City of Prince Albert, Sask. ....	6 <sup>1</sup> / <sub>8</sub> %
City of Brandon, Man. ....	5 <sup>1</sup> / <sub>2</sub> %	City of Lethbridge, Alta. ....	6.30%
City of Sorel, Que. ....	5 <sup>1</sup> / <sub>2</sub> %		

*Complete particulars on request.*

## DOMINION SECURITIES CORPORATION LIMITED.

E. R. Wood - - - President  
 G. A. Morrow - Vice-President  
 W. S. Hodgins - - - Manager  
 J. A. Fraser - - - Secretary  
 J. W. Mitchell - - - Treasurer  
 T. H. Andison - Ass't. Secretary  
 A. F. White - Ass't. Treasurer

Established 1901  
 HEAD OFFICE:  
 26 KING STREET EAST  
 TORONTO

MONTREAL BRANCH  
 Canada Life Building  
 R. W. Steele - - - Manager  
 LONDON, ENG., BRANCH  
 No. 2 Austin Friars  
 A. L. Fullerton, Manager

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