

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 56  
No. 4

TORONTO, JANUARY 28, 1916

ESTABLISHED  
1867

### Five Years' Fire Losses

The fire waste in Canada for five years, including forest fires, is placed by an expert at \$175,000,000. Add the annual expenditure on fire protection and insurance and the direct and indirect annual cost is \$61,000,000. **Page 14**

### Uniform Laws

There is growing dissatisfaction because of the lack of uniformity in the various laws affecting interprovincial trade. Other important matters are dealt with in an address by Mr. J. W. Woods, of Toronto. **Page 40**

### Topics of the Week

Credit and live stock, Page 12. Interest arrears, Page 12. Planning for after the war, Page 9. Sun-Manufacturers' Life proposals, Page 10. Finance and enlistment, **Page 12**

### Borrowing in Saskatchewan

Work of the provincial local government board. How it has combated tendencies towards acts calculated to prejudice municipal stability. Statement of the board. **Page 34**

### Loan Companies' Rates

The issue of British 5 per cent. exchequer bonds at par raises serious questions for Canadian loan companies. What will they have to pay for money? If our credit is to be retained, "political" legislation must be eliminated. **Page 36**

### Sun-Manufacturers' Merger

Superintendent of insurance reports that proposed merger is not in interests of Manufacturers' Life policyholders. Some policyholders are preparing petition against proposal. Reasons advanced for its consummation. **Page 30**

### Planning Ahead

A further plea for more serious consideration of the problems of the future as they are likely to arise in Canada after the war. The immigration and tariff problems. **Page 9**

### Our Trade Returns

Nine months' period to December shows a big increase in exports, Page 14. Returns for first half of the current fiscal year indicate expansion in many export lines. **Page 38**

WEEKLY STATISTICAL RECORD—Pages 44, 46, 48, 50, 52.

DIVIDENDS AND NOTICES—Page 43.

ANNUAL REPORTS—Pages 24-29, 31-32.

EDITORIALS—Pages 9, 10, 12.

Annual Subscription \$3.00 - - Single copy 10 cents.

# GENERAL

ACCIDENT **FIRE** AND LIFE  
**ASSURANCE CORPORATION**  
LIMITED  
**OF PERTH, SCOTLAND**  
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**THOS. H. HALL**, Manager for Canada  
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## The London and Canadian Loan and Agency Co., Ltd.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, No. 51 Yonge Street, Toronto, on Wednesday, 9th February, 1916. Chair to be taken at noon.  
 By Order of the Directors.  
**V. B. WADSWORTH, Manager.**  
 Toronto, November 30th, 1915.

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Compiled, Revised and Tabulated from Official Reports  
 A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.  
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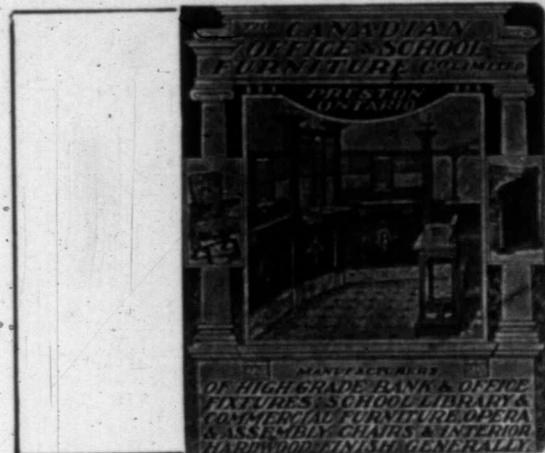
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<b>CITY OF MONTREAL SCHOOLS</b> Due Dec. 1st, 1945, interest 5%,—half-yearly.	- 5.40%
<b>PROVINCE OF MANITOBA (Guaranteed)</b> Due Dec. 30, 1920-1929, interest 5½%,—annually	- 5.40%
<b>PROVINCE OF SASKATCHEWAN</b> Due Dec. 1st, 1920, interest 5%,—half-yearly.	- 5.50%
<b>PROVINCE OF ALBERTA</b> Due Nov. 1st, 1922, interest 4%,—half-yearly.	- 5.60%
<b>CITY OF SYDNEY, N.S.</b> Due June 1st, 1942, interest 4½%,—half-yearly.	- 5.67%

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**COMMENCED BUSINESS 1901**  
**RECEIVED DOMINION CHARTER 17th June 1908**

Capital Stock Subscribed	Capital Stock Paid Up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

### The Occidental Fire INSURANCE COMPANY

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<p style="text-align: center;">PUBLISHED EVERY FRIDAY BY <b>The Monetary Times</b> Printing Company of Canada, Limited</p> <p style="text-align: center;">Publishers also of "The Canadian Engineer"</p>	<h1 style="margin: 0;">Monetary Times</h1> <p style="margin: 0;">Trade Review and Insurance Chronicle of Canada</p> <p style="margin: 0;">Established 1867      Old as Confederation</p>	<p style="text-align: center;">JAS. J. SALMOND Managing Director</p> <p style="text-align: center;">FRED. W. FIELD Editor</p> <p style="text-align: center;">A. E. JENNINGS Advertising Manager</p>
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## Commodities By Panama Canal Route

**FIRST Annual Return Shows Flags of Fifteen Countries Passed Through on Ships Carrying Five Million Tons—Ships Plying Over Five Great Trade Routes Used by Nearly 97 Per Cent. of the Vessels Carrying Cargo.**

**D**URING the first fiscal year the official records show that the Panama Canal was used by 1,088 vessels, having aggregate gross and net tonnage of 5,416,787 and 3,843,035 tons respectively, Panama Canal measurements, and carrying a total of 4,969,792 tons of cargo. This is at the rate of 5,679,762 tons in a full calendar year, or 473,313 tons per month, or 15,530 tons per day.

The number of vessels passing through the canal in either direction, and the tons of cargo handled, by months, since the opening of the canal to commercial traffic (not including the barge traffic prior to August 15), follow:—

Month.	Eastbound.		Westbound.	
	Ves- sels.	Cargo tons.	Ves- sels.	Cargo, tons.
August	13	49,106	11	62,178
September	27	141,762	30	180,276
October	44	168,069	40	253,288
November	54	206,510	38	242,291
December	43	179,235	57	271,219
January	44	208,082	54	240,925
February	39	150,987	53	276,078
March	57	217,447	80	417,610
April	59	237,384	60	285,457
May	67	246,534	75	332,174
June	83	320,619	60	282,561
<b>Total</b>	<b>530</b>	<b>2,125,735</b>	<b>558</b>	<b>2,844,057</b>

The total number of vessels passing through the canal without cargo during the fiscal year period was 105; of the 983 vessels which were laden, all but 27 were plying over the five following great trade routes:—The coastwise route of United States trade; a route between Europe and the west coast of the United States and Canada; a route between Europe and South and Central America; one between the Atlantic Coast of the United States and the Pacific Coast of South and Central America, and one between the United States and Australia, New Zealand and the Far East.

These routes were used by nearly 97 per cent. of the vessels carrying cargo. The 3 per cent. of loaded vessels which were not plying over these routes consisted principally of naval auxiliaries carrying coal to undetermined destinations, fishing vessels and several vessels carrying lumber and sugar over unusual routings. The United States coastwise route was used by 335 vessels, with total net tonnage of 1,305,291 tons of cargo. With reference to the total traffic, both laden and ballast vessels, this was 30.7 per cent. of all vessels using the canal, 36.5 per cent. of the net tonnage and 37.1 per cent. of the cargo.

The route between Europe and the west coast of the United States and Canada was used by 142 vessels (13.05 per cent. of all), with net tonnage of 528,079 tons (13.7 per cent. of all), carrying 834,899 tons of cargo (16.8 per cent. of all). Traffic between Europe and South and Central America, including those vessels plying between the Atlantic terminus

of the canal and west coast ports, which carried cargo moving between Europe and South and Central America, engaged 155 vessels (14.2 per cent.), with net tonnage of 428,224 (11.14 per cent.), carrying 503,672 tons of cargo (10.13 per cent.).

Traffic between South and Central America, including likewise the vessels terminating their voyages at one of the canal ports, but moving their cargo over this route, engaged 206 vessels (18.93 per cent.), with net tonnage of 707,463 (18.4 per cent.), carrying cargo amounting to 947,871 tons (19.07 per cent.).

The route between the Atlantic seaboard of the United States and the Far East, including Australia and New Zealand, engaged 118 vessels (10.84 per cent.), with net tonnage of 488,517 (12.7 per cent.), carrying 725,712 tons of cargo (14.8 per cent.).

The principal commodities passing through the canal with the quantities moving in each direction, from August 14th to July 1st, were as follow:—

	Atlantic to Pacific to		Total.
	Pacific.	Atlantic.	
Nitrates	411	651,537	651,948
Sugar	21,088	277,776	298,864
Coal	279,064	7,500	286,564
Petroleum, refined	220,229	32,199	252,428
Wheat	7,533	222,689	230,222
Barley		204,751	204,751
Manufactured goods of iron and steel	196,234	5,968	202,202
Lumber	2,325	179,341	181,666
Iron ore	2,200	83,904	86,104
Railroad material	56,106		56,106
Flour	3,811	56,283	60,094
Copper	2,810	46,980	49,790
Cotton, raw	44,781	4,065	48,846
Canned goods	6,955	40,043	46,998
Machinery	32,788	954	33,742
Oils, crude	3,731	26,863	30,594
Tin	24,280	6,304	30,584
Coffee	2,718	27,168	29,886
Manufactured goods, miscellaneous	24,990	2,011	27,001
Cacao	203	26,725	26,928
Wool	5	24,531	24,536
Cement	22,637		22,637
Iron	21,198		21,198
Copper ore		20,740	20,740
Coke	20,444		20,444
Vegetable oils	5,221	13,396	18,617
Textiles	15,647	1,075	16,722
Wines	686	12,537	13,223
Creosote	12,851		12,851
Chemicals	10,302	1,909	12,211
Skins and hides	3	11,360	11,363
Rice	1,037	8,643	9,680
Wire fencing	8,536		8,536
Seed	23	7,160	7,183
Beans	237	6,877	7,114

The total of the foregoing is 3,056,382 tons, which is 61½ per cent. of the total cargo, 4,969,792 tons, passing through the canal to July 1st. The cargo listed as "general cargo" and the foregoing together constituted over seven-eighths of the total traffic. The remaining eighth was made up to about 100 various commodities.

#### Fifteen Countries Represented.

Vessels of fifteen nations passed through the canal in the period under consideration. According to nationality the American vessels led in number, being 481, only seventeen more than the 464 British. Vessels of other nations using the canal were, in the order of their numbers: Norwegian, 41; Chilean, 35; Danish, 24; Swedish, 18; Dutch, 7; Japanese and Russian, 6 each; Peruvian, 4; French and Honduran, 3 each; Italian, Nicaraguan and Panamanian, 2 each.

The tolls levied during the fiscal year, not including \$80,872.79 levied on vessels of the United States government, amounted to \$4,343,383.69. The current expenses for operation and maintenance during the fiscal year were \$4,112,550.48. The excess of earnings over expenses was accordingly \$230,833.21.

#### BANK BRANCHES OPENED AND CLOSED

During December there were 15 branches of chartered banks opened and 24 closed, according to Houston's Bank Directory:—

##### Branches Opened—15

*Cap de la Madeline, Que....	Banque Provinciale du Canada.
Consecon, Ont. ....	Bank of Nova Scotia.
Ford, Ont. ....	Canadian Bank of Commerce.
Heart's Content, Nfld. ....	Royal Bank of Canada.
*La Baie, Que. ....	Banque d'Hochelega.
*Lesage, Que. ....	La Banque Nationale.
Ponteix, Sask. ....	Northern Crown Bank.
Spanish Town, Jamaica ....	Bank of Nova Scotia.
*St. Adele, Que. ....	La Banque Nationale.
*St. Celestin, Que. ....	Banque Provinciale du Canada.
*St. Monique, "Two Mountains," Que. ....	La Banque Nationale.
*St. Nazaire, Que. ....	Banque d'Hochelega.
Trail, B.C. ....	Bank of Montreal.
Toronto, Ont., John Street...	Dominion Bank.
*Wooler, Ont. ....	Standard Bank of Canada.

##### Branches Closed—24

Ameliasburg, Ont. ....	Bank of Nova Scotia.
Brighton, Ont. ....	Bank of Nova Scotia.
Consecon, Ont. ....	Standard Bank of Canada.
*Copetown, Ont. ....	Royal Bank of Canada.
Edmonton, Alta., South Branch	Dominion Bank.
Edmonton, Alta., West End...	Merchants' Bank of Canada.
Fiske, Sask. ....	Northern Crown Bank.
Laird, Sask. ....	Canadian Bank of Commerce.
*Locust Hill, Ont. ....	Standard Bank of Canada.
*Malvern, Ont. ....	Standard Bank of Canada.
Monarch, Alta. ....	Canadian Bank of Commerce.
Montreal, Que., Beaumont St.	Royal Bank of Canada.
Nanaimo, B.C. ....	Union Bank of Canada.
Ottawa, Ont., By-ward Market Branch	Dominion Bank.
Port McNicholl, Ont. ....	Canadian Bank of Commerce.
St. Catharines, Ont., Geneva and Welland Avenues ....	Union Bank of Canada.
*St. Roch de l'Achigan, Que..	La Banque Nationale.
Tilbury, Ont. ....	Dominion Bank.
Toronto, Ont., Danforth Ave..	Bank of Ottawa.
Toronto, Ont., Gerrard and Main Streets	Royal Bank of Canada.
Vancouver, B.C., Main Street.	Union Bank of Canada.
Ville St. Pierre, Que. ....	Bank of Nova Scotia.
Woodstock, Ont. ....	Bank of Nova Scotia.
*Woodstock, Ont., East End..	Bank of Nova Scotia.

\* Sub-branches.

#### PERSONAL NOTES

Col. Frederic Nicholls has resigned as acting president of the Dominion Steel Corporation because of pressure of other work.

Mr. F. M. Pratt has been appointed manager for British Columbia of the Toronto General Trusts Company, with offices at 407 Seymour Street, Vancouver.

Mr. Richard Southam, Mr. W. A. Medland and Mr. J. B. Ferguson were this week elected directors of the Continental Life Insurance Company. The board now comprises twelve members against ten a year ago.

Capt. H. LeRoy Shaw, of the Grenadier Guards, who for eleven years has been manager of the Imperial Life at Montreal, has been granted leave of absence, during which Mr. L'Esperance, superintendent for Quebec, will pay particular attention to the interests of the company's business in the city of Montreal.

Mr. R. S. Sheppard, Toronto, has joined the firm of T. A. Richardson and Company, bond and stock dealers, Royal Bank Building, Toronto, as one of the partners. Mr. Sheppard was formerly associated with the Canada Industrial Bond Corporation, Limited, and is a son of Mr. W. J. Sheppard, director of the Royal Bank of Canada.

Mr. G. H. Newton has been appointed to the directorate of the Bank of Hamilton. Mr. Newton was previously a member of the Winnipeg advisory board of the Bank of Hamilton. He was born in Quebec in 1851, and has been in Winnipeg since 1879. He has been connected with various financial institutions and is official assignee of Manitoba.

Mr. F. C. Armstrong, joint general manager of the Export Association in Canada, sailed from England on the "Metagama" to visit Canada and to consult with the Canadian Manufacturers' Association regarding the organization of Canadian industry to secure a foothold for Canadian manufacturers in Russia and other allied countries under the proposed new economic union with the British Empire.

Mr. D. R. Turnbull, not "Turner," as reported last week, has been appointed secretary of the Acadia Sugar Refinery, of Halifax. Mr. Turnbull has been connected with the company since boyhood, being trained in the technical side of the business by his father, the late John Turnbull, for many years refinery manager for the old Nova Scotia Sugar Refining Company and afterwards with the Acadia Company. Mr. D. R. Turnbull is thus eminently qualified for his present position to which the directors have called him.

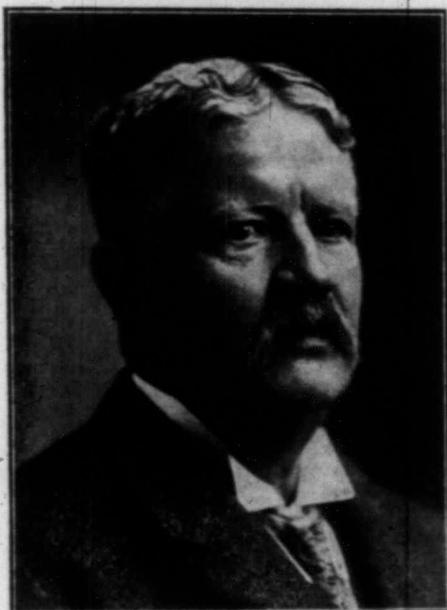
Mr. J. T. Melady has been elected chairman of the flour and grain section of the Toronto board of trade. The other officers of this section are: vice-chairman, John Phillips; secretary-treasurer, F. D. Tolchard. Executive committee—Murray Brown, John Carrick, D. O. Ellis, A. O. Hogg, S. McNairn, C. E. Nourse, W. C. Omand, D. Plewes, C. B. Watts. Market committee—Chairman, John Phillips; vice-chairman, W. C. Omand, with power to add. Official caller—F. D. Tolchard. Floor committee—D. O. Ellis, A. O. Hogg, J. T. Melady, C. B. Watts.

Mr. E. L. Stewart Patterson, acting inspector of the Canadian Bank of Commerce at the head office, Toronto, has been appointed superintendent of the bank's Eastern Townships branches, with headquarters at Sherbrooke, Quebec. He succeeds Mr. J. Mackinnon, formerly general manager of the Eastern Townships Bank, who has been acting as manager-in-chief of the Eastern Townships division of the Canadian Bank of Commerce. Mr. Mackinnon is now retiring.

Mr. Patterson was formerly assistant general manager of the Eastern Townships Bank, prior to its absorption by the Canadian Bank of Commerce. He is regarded as a very capable banker and an expert on international exchange. The author of several standard books on that subject and on Canadian banking, he has also contributed to the financial press for many years. A valuable chart and several articles from his pen, printed in the annual number of *The Monetary Times* this month, attracted widespread attention. Mr. Patterson has a host of good friends, not only in Toronto, but also in the Sherbrooke district and elsewhere, and he has their best wishes for continued success and distinction in his profession.

Mr. A. E. Ames was elected this week chairman of the board of the Duluth-Superior Traction Company and Mr. A. M. Robertson, Minneapolis, president. Mr. Robertson is third vice-president of the Twin City Rapid Transit Company and has been familiar with Duluth-Superior Traction matters for some years under the direction of the late Mr. Goodrich. The other directors of the company are: L. Mendenhall, Duluth; Edmund Zacher, New Haven; W. H. Goadby, New York; F. H. Deacon, Toronto, and Horace Lowry, general manager Twin City Rapid Transit Company, Minneapolis. Mr. Herbert Warren is general manager and S. L. Reichert, secretary-treasurer.

Mr. H. M. Blackburn, for nearly twenty-five years manager of the Canadian branch of the Sun Fire Insurance Company, of London, England, died last week. Mr. Blackburn was 64 years of age, and was born in Liverpool, England, coming to Canada in his early years. The company's Canadian headquarters are in Toronto, with agencies throughout the Dominion. Mr. Blackburn, who was an expert underwriter, was connected with several of the leading British and Canadian companies during the two decades preceding his appointment as Canadian manager of the Sun.



**THE LATE H. M. BLACKBURN,**  
Formerly Canadian Manager of the Sun Fire Insurance Company.

He was also president of the Imperial Underwriters' Corporation of Canada. He was very devoted to his work, and took a great interest in everything pertaining to the business of fire insurance. Quiet in his demeanour and shunning publicity, he nevertheless made a number of friends, who regarded him as a citizen of the best type. His staff greatly respected and liked him, as he possessed a combination of qualities which always create and maintain a loyal staff—a measure of firmness, kindness and generosity. Mr. Lyman Root, also a very capable fire underwriter, is the assistant manager of the Sun Insurance office at Toronto, and acted as one of the pallbearers at the funeral on Monday.

Mr. J. Kerr Osborne, formerly vice-president of the Massey-Harris Company, died recently at Bournemouth, England. In 1872 the late Mr. Osborne became associated with the Messrs. Harris, Son and Company, in which he became a partner. In 1882 the firm became incorporated under the name of A. Harris, Son and Company, Limited, of which Mr. Osborne became vice-president, and held this office until 1892, when the company became merged into that of Massey-Harris Company, Limited. He had acted as president of the Verity Plow Company, director of the Imperial Bank, the North American Life Insurance Company, the Western Assurance Company and the Canada Landed and National Investment Company. He was also for some years a director of the Richelieu and Ontario Navigation Company.

Mr. Claude Norie-Miller, for the past five years United States manager of the General Accident Fire and Life Assur-

ance Corporation, of Perth, Scotland, has tendered his resignation, and will be succeeded by Mr. Frederick Richardson, late assistant manager at the London office of the corporation. Mr. Norie-Miller was for some time in charge, with Mr. Falconer, of the General Accident Assurance Company of Canada, with headquarters at Toronto. He will establish an independent brokerage office in Philadelphia, but will remain a member of the board of directors of the corporation's subsidiary companies, the Potomac Insurance Company, of Washington, D.C.; the General Accident Assurance Company of Canada, and the Canadian Casualty and Boiler Insurance Company.

Mr. E. F. Hutchings, who has been appointed a director of the Northern Crown Bank, is well known throughout the Dominion and has varied financial and commercial interests. He is president of the Great-West Saddlery Company, Winnipeg, with branches at Edmonton, Regina, Saskatoon and Calgary; director, Great-West Permanent Loan and Savings Company; president, Capital Loan and Savings Company, Limited; vice-president, Imperial Canadian Trust Company, Limited; director, Canada National Fire Insurance Company; chairman, City of Winnipeg Sinking Fund Trustees; president, Athabasca Oil and Asphalt Company; president, Royal Oak Saddlery Company; president, Scott Saddlery Company; president, Alberta Saddlery Company; president, Regina Harness Company; president, Birds Hill Sand and Gravel Building Supply Company; president, Birds Hill Sandstone Brick Company; vice-president, Alsip Sandstone Brick and Building Supply Company; president, Mineral Springs Sanitarium Association; and president, Houghton Land Company.

#### QUEBEC'S PROVINCIAL ACCOUNTS

Hon. Walter Mitchell, provincial treasurer of Quebec, in presenting his budget speech, showed that the ordinary revenue for the twelve months ended on June 30th last amounted to \$9,597,925.67, and the ordinary expenditure to \$8,330,257.01, which left a surplus of \$1,267,668.66 of ordinary revenue over ordinary expenditure. But from this surplus should be deducted the extraordinary expenditure paid out of ordinary revenue, and amounting to \$380,258.63, making the actual surplus, therefore, of ordinary revenue over ordinary and extraordinary expenditure \$887,410.03.

In addition to the ordinary and extraordinary expenditure, there were also paid in war donations of the province to the British government, L'Hopital des Paroisses Canadienne Francaises in Paris, the committee for the relief of the Belgian war victims, and the Comite de Secours National, Paris, a total of ordinary revenue over ordinary and extraordinary expenditure and war donations of \$194,416.01.

#### CONFEDERATION LIFE ASSOCIATION

The Confederation Life Association has been in active business almost half a century, and has insurance at risk of \$72,343,726. Its assets total \$10,357,424, an increase of nearly \$1,000,000 over the figures of the previous year. The heaviest items under that head are first mortgages on real estate, \$6,716,313, and bonds and debentures, \$6,560,552. Stocks valued at \$1,034,880 are held, and real estate, including the company's buildings at Toronto and Winnipeg, at \$1,791,638. The total appraised or market value of the real estate, bonds and stocks exceeds the ledger value by \$72,604. The balance sheet shows a strong position in the matter of assets.

Last year the premium receipts less re-assurances totalled \$2,600,771, and interest brought in \$994,667. The company's disbursements in 1915 were as follows: Death and disability claims, \$640,751; endowments, \$567,540; annuities, \$95,061; matured investment policies, \$216,300; surrendered policies, \$278,326; profits, \$263,149; expenses, government taxes, \$756,893; license fees, etc., and dividend to stockholders, etc., \$21,000.

The Confederation Life has made substantial progress for many years, and is in a strong position. This is in no small measure due to the work of Colonel W. C. Macdonald, F.A.S., managing director and actuary; Mr. J. K. Macdonald, the president, with the assistance of a good directorate and a capable staff.

## MUNICIPAL BOND MARKET

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

**Brooke Tp., Ont.**—A by-law authorizing a loan for drains is being prepared.

**Trail, B.C.**—The Park by-law authorizing an expenditure of \$4,000 has been carried.

**Tisdale Tp., Ont.**—The question of school bonds has been referred to the finance committee.

**London, Ont.**—Tenders for \$555,492 5 per cent. bonds close to-day. Mr. J. G. Bell is city treasurer.

**Collingwood, Ont.**—The council has agreed to loan the water and light commission \$15,000 for electrifying the pumping station.

**Timmins, Ont.**—The by-laws to raise \$12,000 for a public school and to borrow \$18,000 from the Imperial Bank have been passed.

**Peterboro', Ont.**—The city is applying for provincial authority to grant fixed assessments to Messrs. J. J. Turner and Company and the Campbell Flour Mills.

**Guelph, Ont.**—The recent block of \$18,000 5½ per cent. 10-year bonds, reported sold in *The Monetary Times*, is all that the city will market for a considerable time.

**St. Mary's, Ont.**—A resolution has been passed requesting the town council to issue bonds for the sum of \$3,000 for ten years to apply on the overdraft, interest and depreciation of school bonds.

**Berlin, Ont.**—The city of Berlin will have the following bonds to offer for sale during March: Roadways, 5½ per cent. 10-years, \$65,000; walks, 5½ per cent. 20-years, \$11,000; and sewers, 5½ per cent. 30-years, \$9,000; total, \$85,000. Mr. Edwin Huber is the city treasurer.

**Berlin, Ont.**—Secretary O. S. Layes, of the parks board, has sent communications to the various parks boards of the cities and large towns of Ontario requesting their co-operation in an endeavor to obtain legislation authorizing the annual payments on the park fund debentures, which have been or are to be issued for the purchase of park lands, to be borne by the municipalities and paid out of the general rates of taxation.

**The Pas, Man.**—The following bids were received for \$130,000 5 per cent. 20-year bonds:—

Wood, Gundy and Company .....	88.67
R. C. Matthews and Company .....	\$118,430.00
Murray, Mathér and Company .....	115,882.00
A. H. Marten and Company .....	118,157.00
Geo. A. Stimson and Company .....	118,576.90

The issue was awarded to G. A. Stimson and Company, Toronto.

**British Columbia.**—Certificates of approval have been issued by the municipal department of the province of British Columbia as follows: Kelowna—By-laws 196 to 205 and 211. Local improvement sidewalks, \$4,000 6 per cent. 7-years, payable half-yearly, and debentures thereunder. Certificate issued January 10th, 1916. Kelowna—By-laws 206 to 210 and 212. Local improvement sidewalks, \$6,309 6 per cent. 20-years, payable half-yearly, and debentures thereunder. Certificate issued January 10th, 1916. Vernon—Debentures numbered 1 to 15, \$15,000, issued under By-law No. 350. Local improvement sewers, 6 per cent. 20-years, payable half-yearly. Certificate issued January 11th, 1916. Fernie—By-law 161. Local improvement sidewalks, \$4,634.39 5½ per cent. 6-years, payable yearly, and debentures thereunder. Certificate issued January 18th 1916.

**Saskatchewan.**—The following is a list of debenture applications granted by the local government board from January 17th to 21st, 1916, the information being in order: Name of municipality, amount, and name of secretary-treasurer and address:—

School District—Edgell, \$1,200. H. M. Aldous, Piapot. Rural Telephone Companies—Clover Hill, \$7,500. O. Davis, Kindersley. South Churchbridge, \$3,000. A. T. Penwarden, Churchbridge. Pibrook, \$2,500. A. E. Machin, Pilot Butte. Rockhaven \$4,500. W. B. Cruickshank, Rockhaven. Beadle, \$4,300. John Buckingham Beadle. \*Kaiser, \$2,250. O. A. English, Kaiser.

\*Former authorization of \$2,000 cancelled.

Village—Allan, \$600. Jas. Rolle, Allan.

The following is a list of debentures reported sold from January 17th to 21st, 1916:—

School Districts—Vanscoy, No. 3,652, \$1,800; Little Mountain, No. 3,648, \$1,200; Calais, No. 3,554, \$1,600; Triple Lake, No. 3,056, \$400; Ettington, No. 3,620, \$1,800; Kingsford, No. 3,546, \$1,200; Nanton, No. 3,496, \$1,100.

Rural Telephone Companies—Bredenburg Northern, \$400; Green Farm, \$700; Rainton, \$300.

**Prince Rupert, B.C.**—The city is applying to the provincial legislature for authority to make various changes in its methods of bond issuance as follows:—

(1) To authorize the changing debentures issuable under the following by-laws from the sinking fund plan to annuity instalment or serial bonds:—

By-law No.	Object.	Amount.	Term of years.	
			Present.	Proposed.
97	Local improvement, section 1 .....	\$600,000	50	30
59	Hydro-electric .....	550,000	50	30
63	Government debt ..	115,000	50	30
11	Telephone plant ...	40,000	20	10
29	Electric light plant ..	66,000	15	10

and authorizing the collection of instalments under such bonds, with power to sell such bonds at a discount, and to use the sinking funds already collected toward reducing the debt; and power to raise any deficiency on sale of bonds by the issue of further bonds.

(2) Validating the by-law authorizing the renewal of treasury certificates and for issuing an additional amount of such certificates, and authorizing the issue of bonds on the serial plan for the \$100,000 mentioned in by-law No. 243 for not more than 30 years.

(3) To provide for temporarily financing all said bonds.

(4) To provide for collecting instalments both for principal and interest before bonds have actually been sold. Such instalments, so far as principal is concerned, to be applied to reduce amount of treasury certificates or temporary notes then outstanding or to be issued.

(5) To provide for similar changes with regard to the following by-laws, the debentures authorized by which have been hypothecated to the Bank of Montreal, but only with the consent of the bank:—

By-law No.	Object.	Amount.	Term of years.	
			Present.	Proposed.
158	Section 1 improvement	\$140,000.00	49	30
146	Change of grade, 2nd Avenue .....	7,437.73	50	20
148	Grading lanes .....	29,000.00	50	20
156	Grading 8th Avenue ..	25,000.00	50	20

(6) To provide that serial bonds be issued under the following by-laws:—

By-law No.	Object.	Amount.	Term of years.	
			Present.	Proposed.
180	Morse Creek bridge .....	\$ 35,000	50	30
181	General sewer system ...	350,000	50	30
182	Grading Fulton Street ...	12,000	40	20
207	Electric pole-line extensions	45,000	20	15
209	Telephone system extension .....	60,000	20	15
183	Grading city property, 2nd Avenue .....	46,000	40	30

(7) To provide that no further sinking fund shall be collected under "The water-main extension by-law," except sufficient to pay off \$20,000 of debentures already sold thereunder, and providing for the issue of annuity instalment or serial bonds, term 20 years, for the balance of the debt—namely, \$130,000. Authority is also asked to provide for raising a reserve fund to insure prompt payment of annual instalments under the new plan, to the amount of \$50,000 for the present authorized indebtedness and \$20,000 for each additional \$1,000,000.

The Seneca-Superior Silver Mines will pay a dividend of 10 per cent. and a bonus of 10 per cent. on February 15th next to shareholders of record on February 5th. This dividend and bonus will make a total of 25 per cent. paid on the shares. The payment will represent \$5,776 and will bring the total disbursement on the stock to \$1,076,989.

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.  
G. W. Goodall, Western Manager.

### SUBSCRIPTION RATES

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

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

### PLANNING AHEAD

From all sides are the important business and financial men urging that Canada should prepare for the period after the war. Bank presidents, manufacturers, traders, farmers, citizens from coast to coast are not content to wait until peace comes before plans are formulated to deal with such matters as agriculture, the live stock industry, the new tariff situation, trade and commerce, shipping, immigration and a score of other things. They know that the present is the time to investigate and to make plans. Mr. J. W. Woods, retiring president of the Toronto board of trade, in his annual address told his audience that as business men grouped together for public service, "we should use our influence to urge governing bodies to prepare for the future, to conserve our resources, to set in operation immediately such forces as shall, when the inevitable period of readjustment arrives, exercise a steadying influence and avoid that dislocation of industry which will surely result if war ends and we are taken unawares."

This is very true, but are we doing much that is practical along these lines? There should be a well-planned scheme for dealing with various activities, in which, of course, the different government departments would be the centre. The business experience and assistance of business men should be sought and theories and talk give place to practical work.

Mr. Woods stated that a special committee of the Toronto board of trade, after careful study of the question, had suggested that there should be close co-operation between the Dominion and the provincial governments and the transportation companies to prevent waste and overlapping in the matter of immigration. "Canada's opportunity and the government's responsibility are centered around this great question." In this connection he pointed out that after the war the people of Europe will flock to Canada to escape oppressive taxation and the tyranny of militarism.

He advocated, also, the appointment of a tariff commission similar to the Dominion Railway Commission.

"The tariff should be taken out of politics," he said. "A scientific tariff, worked out by experts, should be put in force as soon after the cessation of hostilities as possible. The government must have revenue. The farmer and the laboring class must be considered, and the manufacturer is entitled to protection. Here is work for a strong commission. War is creating conditions new to all of us, but we do know this, that once war ends many of our factories will be upset and a period of readjustment will arrive which will try the strongest."

This is another strong plea that the nation should get together and plan ahead.

### CUTTING LOOSE

According to a Montreal dispatch to New York, "Canada is in the icy grip of the coldest weather ever known," and "snow has fallen in enormous volumes." The snowfall is also "the greatest in history," and the temperature has been for a week at a time "from 40° to 60° below zero." Street car services, motor traffic and taxi-cab service "are well nigh impossible," and "the terrific weather" will increase the expenses and cut heavily into the earnings of all the railways.

For the benefit of those in the United States who shivered at the thought of the horrible climatic ordeal which we were supposed to be undergoing, it may be pointed out that across the way, a New York firm is excavating for an eight-story office building and proposes to continue operations throughout the winter. The chief drawback to date has been the rain! We had a few days of a cold snap a week ago, but unfortunately it did not last. White River, the Ontario town in a draught, has two ambitions in life, namely, to forward trains east and west and to hold the record for low temperatures. So, it is always cold at White River, where the Montreal correspondent must have been raised. In the northern parts of the western provinces there have been some cold dips but not severe enough to take the smile out of the Westerner or the possibilities out of the country, or to frost bite the record crop achievements of Western Canada.

The Montreal correspondent of The Wall Street Journal should take a drop of ginger wine, put on a pair of warm socks, and trim a few shavings off his imagination. If his weather story was aimed at railroad stocks it is interesting to note that the aggregate increase in the earnings of our three transcontinentals for the past three weeks of January, compared with the corresponding period of last year, is \$2,764,620.

### PER ACRE

In the annual number of *The Monetary Times*, Dr. C. C. James, Dominion agricultural commissioner, pointed out that while it was very doubtful whether the wheat crops of 1910, 1911, 1912 and 1913 were on the whole produced at a national profit, there was no doubt that the crop of 1915 would leave a good margin of profit to Canadians, even with high ocean rates. He figured last fall that the average yield would be 25.89 bushels per acre, with an average price to the farmer of 80 cents, a value per acre of \$20.71. Now that the final crop returns are in, it is found that Dr. James erred only on the conservative side, as the average for wheat was 28.98 bushels, and the average price to the farmer was 83½ cents per bushel. Multiplying these, we get \$24.15 as the product per acre. Dr. James' estimate has, therefore actually been increased by \$3.44 per acre.

### SUN-MANUFACTURERS' LIFE

The Dominion insurance superintendent has made a report to the finance minister stating that, in his view, the proposed reinsurance agreement between the Sun and the Manufacturers' Life insurance companies is not in the interest of the policyholders of the former company. This opinion will naturally have great weight with the treasury board when the matter comes before them. The Manufacturers' Life organization has, during the past few weeks, to a great extent been breaking up, the agency staff particularly seeking other fields, they having taken it for granted that the amalgamation would be sanctioned. This will mean that should the treasury board refuse their consent, the company will have to rebuild a large part of its organization,—a very difficult and expensive task.

At the same time, an increasingly large group of policyholders, objecting to the amalgamation, are now organizing and are drafting a petition to the government setting forth their objections to the proposal. While Mr. Macaulay, president of the Sun Life, and those in the Manufacturers' Life organization who favor the merger, will naturally feel keen disappointment at the report of the insurance superintendent, they will be the last men to push their proposals in face of expert opinion and of any great volume of objections of policyholders.

### WAR ORDERS AND BONDS

Little further has been heard respecting the suggestion of Sir Thomas White, finance minister, that Canadian firms filling war orders for Great Britain, should accept British exchequer bonds in part payment. This would facilitate the financing of British orders here and would therefore enable further orders to be given to Canada. It is probable that the government, the bankers and the firms concerned are discussing the question. The Bank of England has just been authorized to receive on behalf of the British government applications for an issue of exchequer bonds in Great Britain. They bear 5 per cent. interest and bonds are repayable at par on December 1st, 1920. The price is par and they are issued in denominations of £100, £200, £500, £1,000, and £5,000. The bonds will be exempt from all British taxation, present and future, if the holders are not resident in the United Kingdom. Under certain circumstances, they will be exempt from taxation to holders resident in the United Kingdom. The bonds will be accepted as the equivalent of cash to the amount of their face value, as subscription to any future internal war loan.

This is the class of bond which Sir Thomas White suggests Canadian firms should accept as part payment for British orders. These bonds, as pointed out in the advertisement of the Bank of England, are a security which needs no writing down. Both principal and interest are secured upon the consolidated fund of the United Kingdom. Companies making profits through munition or other orders, but desiring to keep their surplus funds where they are readily available, will find exchequer bonds one of the best investments for that purpose. They can be sold on the stock exchange and bankers will advance loans upon them. As the Bank of England says: "An investment in exchequer bonds will not only give you unequalled interest and security, but also help to shorten the war and expedite the recovery in value of your other investments. Exchequer bonds are a prudent as well as a patriotic investment."

### WORKMEN'S COMPENSATION

Mr. J. W. Wilton (Assiniboia) in the Manitoba legislature stated that Mr. Rigg, who represents the social democrats in that legislature, in offering to be content with a workmen's compensation act equal to that of Ontario, had been recreant to the workers' cause. While the compensation allowed by the Ontario act was all right, he added, it permitted of numerous delays in the settlement of claims.

Such delays are not common to the Ontario State system of compensation. The accident insurance companies are always prompt in settling their claims. They have to be, in order to retain existing and to get new business. In Ontario, the State allows no competition from the insurance companies. One of the most natural results is delay in settlements. Weeks and often months elapse before the ponderous machinery can complete its work, but the grocery bill and the coal bill must be paid weekly. Of all the States of America only two have attempted to monopolize insurance in this way, and one of those has, after a few months' experiment, opened the door to competitive insurance.

Healthy competition under government regulation is very desirable in workmen's compensation. Ontario prevents this. A mutual company operated by the government in fair competition with regularly licensed insurance companies, guarantees the lowest rates. It affords a safe check upon insurance companies that can be supplemented by government regulation through the government's insurance department. Upon its service depends the company's ability to secure business, thus assuring the workman prompt and satisfactory payments.

### NORTHERN CROWN BANK

Two weeks ago the opinion was expressed in these columns that if the shareholders and directors of the Northern Crown Bank deemed amalgamation with another bank advisable, the government should give the proposal favorable consideration. Last week, at the bank's adjourned annual meeting it was decided that the amalgamation proposed was not in the best interests of the Northern Crown Bank. Having definitely decided to continue the bank as a separate institution, the directors have taken the first step of the new year with a view to greater strength. The bank's paid-up capital will be reduced by 50 per cent., from \$2,860,000 to \$1,430,000. Of the 50 per cent. taken from capital account, one-half, namely \$715,000, will be placed in reserve account, and the balance will be used to write down bank premises, depreciation in assets, and to place a sufficient sum in contingent account to provide for possible losses in secured loans, the security for which is not readily realizable. This step naturally entails a loss to shareholders, of which the directors are among the largest. At the same time, the reduction of the bank's capital by 50 per cent. reduces the double liability of shareholders to that extent also; and that is a very important consideration.

In his address to the shareholders, Sir D. H. McMillan, president, admitted that the establishment of a sufficient reserve to meet doubtful debts would have been the better policy for the bank. This would have meant the non-payment of dividends. Sir Daniel added: "We may have erred in trying to give a good return to the shareholders." This, we think, was the case. The passing of the dividend did not come sufficiently soon for the bank's good. The same opinion is held by Captain

# BANK OF MONTREAL

Established 1817

CAPITAL PAID UP .....	\$16,000,000
RESERVE FUND .....	16,000,000
UNDIVIDED PROFITS .....	1,293,952
TOTAL ASSETS .....	302,980,554

## BOARD OF DIRECTORS

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Boston	The Merchants National Bank
Cleveland	The First National Bank of Cleveland
Pittsburg	The Bank of Pittsburg, N.A.
Detroit	The First and Old Detroit National Bank
Buffalo	The Manufacturers & Traders National Bank
San Francisco	First National Bank of San Francisco The Anglo and London-Paris National Bank
Minneapolis	Northwestern National Bank
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Savings Department connected with each Canadian Branch, and interest allowed at current rates.

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

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

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

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Established 1867

Head Office ..... TORONTO

Paid-up Capital ..... \$15,000,000

Reserve Fund ..... \$13,500,000

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Savings Bank Department at every Branch (Yukon Territory excepted).

# IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

CAPITAL PAID UP, \$7,000,000 RESERVE FUND, \$7,000,000

PELEG HOWLAND  
PRESIDENT

E. HAY  
GENERAL MANAGER

DIVIDEND No. 102.

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 January, 1916, and that the same will be payable at the head office and branches on and after Tuesday, the 1st day of February next.

The transfer books will be closed from the 17th to the 31st January, 1916, both days inclusive.

By Order of the Board.

E. HAY,  
General Manager.

Toronto, 22nd December, 1915.

17 Branches in Toronto  
126 Branches in Canada



Robinson, the vice-president, who is the heaviest shareholder in the bank. "I am inclined to think," he said, "that it would have been wiser if we had paid less dividends and accumulated a rest or contingent account. However, it is better to make provision now than not at all."

No good purpose, apparently, can be served by the reported action of certain shareholders in a move for government investigation of matters regarding the merger of the Northern and Crown Banks some years ago.

As stated here last week, some credit is due to the management and directorate for their ability in weathering the storm to the extent they have. Following a properly conservative policy, and with the building of a strong reserve fund, the Northern Crown Bank may have better success. It has had an expensive lesson in the matter of doubtful debts and unwise dividends, and this experience should prove of great value when indications of so-called "boom times" appear again in Western Canada.

### BOY, THE ASSET

A Western correspondent points out the advisability of giving moral and financial assistance to the boy scouts, "as the boys of to-day will have to step up and do men's work a little earlier than we had to, and every effort should be made to fit them mentally, morally and physically, for the best type of citizenship."

This is a very good suggestion. The boy of healthy mind and body, has always been a valuable asset. With the continuance of the Great War his value is increasing considerably. Here he has a climate which induces energy and a country full of opportunities for its exertion. The boy scout movement is one of the organizations working in that direction.

### RUNNING THE FINANCIAL MACHINERY

While the minister of militia is reported as having criticized Canadian financial institutions for opposing the enlistment of their men, the fact is that enlistment from these institutions has become so heavy that it is creating a serious problem for the general managers. The trained bank man, for instance, is hard to replace, but bank men have joined the military forces in hundreds. One bank office, two weeks ago, lost, without notice every member of the office except the manager. With so many financial problems connected with the war, the financial institutions should be kept in the highest degree of efficiency and usefulness. The Empire can be helped more by following that course, thus supporting the military situation, than it can by taking from the financial machinery the power of operating along safe and conservative lines. The introduction of young women into financial institutions can be done to a certain extent, but only to a moderate degree. It cannot be done largely without serious risk of hindering and hampering work just as important as the manufacture of munitions. Nobody conversant with the facts will deny that the financial sphere ranks *pari passu* with the military.

There is no opposition to an active recruiting policy. There must not be restraint upon enthusiasm or upon energy in prosecuting our war policy, but the financial and agricultural interests of Canada must be considered. It is in the interests of the cause for which we are fighting that the financial pen should be wielded in proper places and the soil should be ploughed.

### INTEREST ARREARS

Arrears of interest on many ledgers in the West are heavier than they were at this time last year. That fact has caused some anxiety to the eastern lending companies, more especially to the trust and life companies. They cannot reconcile the record grain crop on the one hand and interest arrears on the other. But there are good reasons. There are several thousands of farmers on the prairies who have not yet sold a bushel of wheat. Many of these still have their grain in the fields. Elevators are completely filled. The Canadian Pacific Railway Company recently placed an embargo on shipments to prevent congestion at Atlantic ports. There is fully a third of the Western crop not yet started to market. The borrowers whose resources are represented by this portion of the crop derive no benefit from the grain of their neighbors which has already gone forward, and they are quite unable to meet their obligations.

This is not a disquieting circumstance. On the contrary, the Western country has never had such a reserve at this season of the year. Much of this grain will probably not go out until June. There is no cause for anxiety on the part of lending companies dealing with the farmer in the West.

### LIFE COMPANIES AND MORTGAGES

Life insurance companies have become the most important of all agencies making farm loans in the United States. In this country too, the life companies have heavy investments in farm mortgages. During the ten years ended December 31st, 1914, the total wealth of the United States doubled, as also did the investment funds held by life insurance companies. In the same period, their real estate mortgages were nearly trebled, showing a tendency to increase, both in amount and in their ratio to other assets. They have loaned over \$654,000,000 on farm mortgages at an average rate of 5.55 per cent. In presenting these figures at the annual meeting of the association of life insurance presidents in New York recently, Mr. Robert Lynn Cox, general counsel and manager of the association, pointed out that in sections of the country which are chiefly commercial and manufacturing, the tendency seems to have been to loan in cities and villages a larger percentage of values than upon farm lands in such sections. In sections chiefly agricultural the tendency has been to loan on farms a larger percentage of values than on city and village properties in such sections.

The amount of farm mortgages held by life insurance companies is a higher percentage of the estimated farm values of the country than their holdings of city and village mortgages are of city and village values.

Insurance companies of all classes doing business under a Dominion license, had at the end of 1914 \$122,000,000 of real estate loans in Canada and a considerable part of these were in farm loans. The relation of the life insurance policy to the farmer's crop is intimate.

### CREDIT AND LIVE STOCK

An Ottawa dispatch states that the minister of finance has for some time past been taking up with the banks the question of an extension of credit to farmers with the object of increasing live stock production. It is expected that the minister at the approaching session will have an amendment to propose to the bank act, which will facili-

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

**HEAD OFFICE**

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

**ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
Reserve Fund - 12,000,000  
Total Assets - 100,000,000

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

**BOARD OF DIRECTORS**

JOHN Y. PAYZANT, President  
CHARLES ARCHIBALD, Vice-President  
G. S. CAMPBELL J. WALTER ALLISON  
HECTOR McINNES HON. N. CURRY  
JAMES MANCHESTER W. W. WHITE, M.D.  
S. J. MOORE W. D. ROSS  
M. C. GRANT

**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, \$4,500,000  
Incorporated by Act of Parliament 1855.

**HEAD OFFICE MONTREAL**

**BOARD OF DIRECTORS**

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
Geo. E. Drummond Wm. M. Birks F. W. Molson  
W. A. Black E. J. Chamberlin  
EDWARD C. PRATT, General Manager  
E. W. WAUD, Superintendent of Branches.  
H. A. HARRIES, Inspector T. CARLISLE, Asst. Inspector  
T. BERESFORD PHEPOT, Western Inspector

**BRANCHES**

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

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. 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.

tate the granting of more extended credit for this purpose. The legislation of last session authorizing a lien for advances to farmers to purchase seed grain, which was confined to advances made early last year, will be indefinitely extended. That particular legislation, however, was not very largely used during the past year, *The Monetary Times* understands. However, the provisions of the act assisted in many cases to bring about the results desired.

Those interested in the development of the live stock industry are anxious for extension of credit to farmers with that object in view. In bulletin No. 13, "Beef Raising in Canada," recently issued by the department of agriculture, Ottawa, figures are given showing the numbers of cattle, other than milch cows, in the various provinces for the five years 1910 to 1914 inclusive. The figures show a marked decrease during the five years, as the following statistics for 1910 and 1914 indicate:—

	1910.	1914.
Prince Edward Island .....	57,648	61,048
Nova Scotia .....	180,189	148,269
New Brunswick .....	110,389	99,256
Quebec .....	600,277	625,958
Ontario .....	1,629,364	970,445
Manitoba .....	314,995	251,996
Saskatchewan .....	431,164	474,436
Alberta .....	926,937	633,032
British Columbia, 1911 .....	105,230	99,091

Totals for Canada ..... 4,356,193 3,363,531

Mr. C. C. James, C.M.G., LL.D., Dominion agricultural commissioner, in an interesting article in the annual number of *The Monetary Times* recently, pointed out that if the large crops of the West enable the farmers to go into live stock, there will be a double blessing and the future prosperity of the country will be assured. Canada, agriculturally, he thinks, must pin her faith to live stock. The head of a prominent United States loaning company, particularly interested in Alberta, tells *The Monetary Times* that they granted more farm loans last year in that province to buy live stock than for any other purpose. Where they used to loan for the farmers to buy more land or more machinery, they now lend for them to buy cattle, hogs and milch cows. These are encouraging signs.

**CANADA'S CROWING TRADE**

Trade returns covering the nine months of the fiscal year ended December 31st, issued by the department of customs, show the large growth in the commerce of Canada.

Taking into account re-exports and the movement of coin and bullion, the grand total of the trade of the Dominion for the nine months reaches the imposing figure of \$1,102,486,303, compared with \$837,009,759 for the corresponding period of the previous fiscal year. The trade of December reached a total of \$148,815,954, compared with \$70,382,903 for the same month in the previous year.

The December statement shows heavy increases in both imports and exports, without taking into account the movement of gold or the export of foreign merchandise. For the nine months' period the imports show a slight shrinkage, amounting to \$343,923,323, as against \$348,746,920, but the December imports increased from \$30,392,913 to \$45,690,721.

Exports of domestic merchandise in December totalled \$92,171,402. In the previous December they amounted to the comparatively low figure of \$37,193,609, while in the nine months' period they rose from \$306,823,039 to \$511,534,042. The increases in exports were found in nearly every column. Manufactures rose from \$53,186,926 to \$119,392,269; agricultural products from \$106,608,923 to \$202,506,936, and animals and their products from \$58,436,712 to \$78,559,424.

The inland revenue returns also show substantial increases, the total for the month being \$2,416,195, as against \$1,897,774 in the corresponding month of the previous year.

**FIVE YEARS' FIRE LOSSES**

**They Totalled \$175,000,000—The Annual Loss and Expense is \$61,000,000**

Some interesting facts and figures were presented at the annual meeting at Ottawa last week of the commission of conservation, by Mr. J. Grove Smith, who is making an investigation for the commission regarding Canada's fire losses.

During the five-year period ended December 31st, 1914, 31,400 fires, exclusive of forest conflagrations, destroyed Canadian property valued at \$115,000,000. By including the estimated loss to standing timber, the total amount exceeds \$175,000,000. This destruction of our national wealth averages \$35,000,000 per annum, or almost \$100,000 daily, and equals—

Per cent.	Of the total value of Canada's
5.4	Field crops.
14	Steam railway earnings.
20	Forest production.
21	Consolidated fund revenue.
27	Mineral production.
30	Paid-up bank capital.
113	Fisheries production.
118	Electric railway earnings.
218	Gold production.
233	Silver production.
269	Net postal revenue.

**Annual Expenditure on Protection.**

If the annual expenditure upon fire protection and insurance is added to the value destroyed, fires cost Canada directly and indirectly as follows:—

	Investment in construction and equipment.	Annual loss and expense.
<b>Fire loss—</b>		
Annual fire loss (average of three years) .....		\$35,000,000
<b>Insurance protection—</b>		
Amount of fire premiums in excess of losses paid .....		13,500,000
<b>Waterworks—</b>		
Total cost of waterworks chargeable to fire service .....	\$24,500,000	
Supply of distribution .....	\$22,050,000	
Hydrants, (35,200) ..	2,450,000	
Total annual expense of waterworks chargeable to fire service .....		3,035,000
Depreciation and taxes ..	\$1,225,000	
Interest charge .....	980,000	
Maintenance .....	830,000	
<b>Fire departments—</b>		
Total cost of fire departments—building and equipment .....	10,975,000	
Total annual expense of fire departments .....		5,797,125
Depreciation and taxes on buildings and equipment .....	\$ 823,125	
Interest charge .....	439,000	
Maintenance .....	4,535,000	
<b>Private fire protection—</b>		
Total cost of private apparatus and protective systems .....	11,500,000	
Total annual expense .....		4,356,000
	<b>\$46,975,000</b>	<b>\$61,688,125</b>

**Rates for Insurance.**

Rates for insurance in Canada have averaged during the last three years \$1.22 per \$100 insured. The average rate in Sweden is 40 cents, in Austria 30 cents, in England 23 cents, in Germany 22 cents, in France 21 cents (est.), in Spain 19 cents, in Italy 19 cents.

**INSURANCE COMPANIES PAY ONTARIO TAX**

That all the insurance companies have paid their taxes, is the statement of Provincial Treasurer McGarry, even to the \$146,000 held back pending the lawsuit which the Ontario government had with one of the companies as a test case.

# THE DOMINION BANK

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

## Trust Funds Should be Deposited

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

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

275

## The Standard Bank of Canada

### Quarterly Dividend Notice No. 101

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 31st January, 1916, and that the same will be payable at the Head Office in this City and at its Branches on and after Tuesday, the 1st day of February, 1916, to Shareholders of record of 21st January, 1916.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 23rd day of February next, at 12 o'clock noon.

By order of the Board,  
GEO. P. SCHOLFIELD, General Manager  
Toronto, 28th December, 1915.

# THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized ..... \$ 25,000,000  
Capital Paid-up ..... 11,560,000  
Reserve and Undivided Profits.... 13,236,000  
Total Assets ..... 200,000,000

### HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.  
C. E. NEILL, General Manager.

326 Branches in Canada and Newfoundland.

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

### BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

### LONDON, ENGLAND

Bank Bldgs.,  
Princes Street, E.C.

### NEW YORK CITY

Cor. William and  
Cedar Streets.

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

## Northern Crown Bank

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

A general banking business transacted at all branches

### DIRECTORS

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

### BRANCHES IN WESTERN CANADA

<b>ALBERTA</b>	<b>MANITOTA</b>	<b>SASKAT- CHEWAN</b>	Liberty
Calgary	Arden	Alameda	Lloydminster
Edmonton	Beausejour	Allan	Lockwood
High River	Binscarth	Aneroid	Macoun
Red Deer	Brandon	Balcarres	Manor
	Crandall	Bladworth	Marengo
	Glenboro	Borden   Brock	Maymont
	La Riviere	Cadillac	Moose Jaw
<b>B. COLUMBIA</b>	Melita	Dubuc	Nokomis
Ashcroft	Miniota	Dundurn	Prelate
Eburne	Pierson	Duval	Prince Albert
New	Pipestone	Earl Grey	Qu'Appelle
Westminster	Rathwell	Fiske	Quill Lake
Quesnel	St. Boniface	Fleming	Regina
Steveston	Ste. Rose du Lac	Foam Lake	Rockhaven
<b>VANCOUVER</b>	Somerset	Glen Ewen	Rush Lake
Hastings St.	Sperling	Govan	Saltcoats
Granville St.	Stonewall	Hanley	Saskatoon
Mount Pleasant	WINNIPEG	Harris	Sedley
Victoria	Portage Ave. and Fort St.	Holdfast	Sheho
	Portage and Sherbrooke	Imperial	Stornoway Stn.
	Main & Selkirk	Kinley	Swift Current
	William and Sherbrooke	Lancer	Venn
		Langham	Viscount
		Laura	Waldeck

### BRANCHES IN EASTERN CANADA

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

### OFFICERS OF THE BANK

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

# THE BANK OF TORONTO

INCORPORATED 1855

### Dividend No. 138.

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 March next, to Shareholders of record at the close of business on the 11th day of February next.

By order of the Board,

THOS. F. HOW,  
General Manager

The Bank of Toronto,  
Toronto, January 19th, 1916.

## BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended January 20th, 1916, and January 22nd, 1915, with changes:—

	Week ended Jan. 20, '16.	Week ended Jan. 22, '15.	Changes.
Montreal	\$ 63,490,830	\$ 48,049,498	+ \$15,441,332
Toronto	44,525,524	33,813,402	+ 10,712,122
Winnipeg	32,463,106	23,810,793	+ 8,652,313
Vancouver	5,117,577	6,057,305	— 939,728
Ottawa	4,365,859	4,569,021	— 203,162
Calgary	3,310,694	2,814,882	+ 495,812
Quebec	3,494,845	2,805,702	+ 689,143
Edmonton	1,882,717	2,105,239	— 222,522
Hamilton	3,460,173	2,656,322	+ 803,851
Victoria	2,191,548	2,678,890	— 487,342
Halifax	2,366,768	1,760,160	+ 606,608
Regina	1,974,241	1,239,047	+ 735,194
London	1,594,772	1,556,759	+ 38,013
St. John	1,534,595	1,613,289	— 78,694
Saskatoon	1,095,117	785,910	+ 309,207
Moose Jaw	872,619	621,241	+ 251,378
Fort William	529,905	467,608	+ 62,297
Brantford	647,621	480,823	+ 166,798
Brandon	451,310	411,465	+ 39,845
Lethbridge	506,435	305,682	+ 200,753
New Westminster	171,188	209,764	— 38,576
Medicine Hat	328,623	203,589	+ 125,034
Peterboro	478,697	407,916	+ 70,781
Totals	\$176,854,764	\$139,424,307	+ \$37,430,457

## DECEMBER BANK STATEMENT

Total deposits of the chartered banks at the end of December, were \$1,155,680,651, another new high record. These figures should, however, be considered in conjunction with bank loans which amount—current and call at home and abroad—to \$1,055,383,710. Current loans in Canada show a decrease of \$1,644,616 during the month. The following figures show the changes during the past month and the past year:—

	December 31, 1915.	Month's changes.	Year's changes.
Reserve	\$ 112,157,333	— \$ 561,140	— \$ 913,526
Note circulation	122,199,582	+ 1,954,103	+ 16,229,837
Demand deposits	432,690,384	+ 16,955,213	+ 73,786,431
Notice deposits	726,990,267	+ 6,770,981	+ 58,160,230
Total deposits in Canada	1,155,680,651	+ 23,726,194	+ 131,940,661
Deposits outside Canada	134,650,183	+ 2,621,075	+ 35,648,770
Current coin	67,999,610	— 3,360,045	+ 5,429,922
Dominion notes	145,546,879	+ 4,795,537	+ 7,490,531
Deposits central gold reserve	17,360,000	+ 2,260,000	+ 7,660,000
Call loans in Canada	84,228,155	+ 1,024,368	+ 15,716,502
Call loans outside Canada	137,157,869	+ 1,627,307	+ 52,144,905
Current loans in Canada	775,517,947	— 1,644,616	— 10,526,431
Current loans outside Canada	58,479,739	+ 5,238,784	+ 15,066,009
Total liabilities	1,499,283,690	+ 36,082,768	+ 184,637,436
Total assets	1,737,992,244	+ 35,787,847	+ 182,435,429

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

The following companies have increased their capital stock: The Francis Rural Telephone Company, Limited, with Saskatchewan charter, from \$2,800 to \$3,600; Continental Publishing Company, Limited, with Ontario charter, from \$40,000 to \$100,000; United Last Company, Limited, with Dominion charter, from \$250,000 to \$300,000; Maw Brakes, Limited, with Dominion charter, from \$100,000 to \$250,000.

## MONEY MARKETS

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

	Buyers. 9-32 pm par	Sellers. 11-32 pm par	Counter. ½ pm ¾ to ¼
N.Y. funds			
Mont. funds			
Sterling—			
Demand	\$4.77½	\$4.77½	\$4.80
Cable transfers	4.78½	4.78½	4.81
Rates in New York:—Sterling demand, \$4.76¼.			
Bank of England rate, 5 per cent.			

## RAILROAD EARNINGS

The following is a record of the transcontinental railroads' gross earnings for the first three weeks of January:—

	1916.	1915.	
<b>Canadian Pacific Railway.</b>			
January 7	\$1,874,000	\$1,316,000	+ \$558,000
January 14	1,863,000	1,321,000	+ 542,000
January 21	1,910,000	1,391,000	+ 519,000
<b>Grand Trunk Railway.</b>			
January 7	\$ 880,702	\$ 753,522	+ \$137,180
January 14	966,301	779,745	+ 186,556
January 21	980,914	795,830	+ 185,084
<b>Canadian Northern Railway.</b>			
January 7	\$ 541,100	\$ 315,700	+ \$225,400
January 14	469,300	349,300	+ 120,000
January 21	504,000	322,600	+ 181,400

## ONTARIO'S WAR TAX RETURNS

Hon. T. W. McGarry, provincial treasurer, states that the amount of money raised by the war tax imposed by the province to meet war expenditure for last year amounted to \$15,000 short of his estimate.

On February 1st the provincial treasurer will take up the \$2,000,000 in bonds issued to cover the nine months' loan which had been secured on the favorable terms of paying only 3¼ per cent.

Of the \$2,000,000 raised for war purposes there is nothing left, as the war expenditure has really amounted to more than that sum. The difference will be met by the money raised this year.

The war tax will continue until the end of the war, and another \$2,000,000 will be raised this year.

## CONTINENTAL LIFE INSURANCE COMPANY

At the end of 1915, the Continental Life Insurance Company had insurance in force of \$10,053,220, this record having been helped by last year's applications for new insurances and revival of policies amounting to \$2,061,645. The insurance issued and revived amounted to \$1,935,995. The annual premiums on the business in force totals \$360,118. From this business and from returns on investments, the company obtained a substantial income of \$430,201, of which investments contributed \$102,291. This allows for deduction of amounts paid for reinsurance premiums.

The strength of the company, which presented a good financial statement at its annual meeting this week, is indicated in its assets of \$2,019,606.16, an increase of \$170,396 during the year. The average rate of interest on the invested assets was 6.30 per cent. After making allowance for depreciation and deducting doubtful accounts, the surplus for the protection of policyholders was at the end of the year \$368,442.

Among the assets are the following items:—Real estate, \$454,204; first mortgages on real estate, \$539,609; call loans, \$30,284; loans on policies, \$249,787; bonds and debentures, \$579,799; cash on hand and in banks, \$70,077.

Mr. George B. Woods, the company's president, reported at the meeting that notwithstanding the fact that the war naturally has had a bad effect on the life insurance business, still the results of his company's operations had been very satisfactory.



## INVESTMENTS AND THE MARKET

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

**Canada Northwest Land Company, Limited.**—A distribution, on realization of assets, of \$5 per share has been declared and is payable on March 13th.

**Western Canada Flour Mills Company, Limited.**—The company has just completed a shipment from their Winnipeg mill of an order for flour placed with them by the French war office for the use of their troops, amounting to 500 car-loads. The value of the order exceeded \$1,000,000.

**Teck Hughes Gold Mines Co.**—The company is creating a \$500,000 5-year 7 per cent. first mortgage bond issue, of which \$100,000 par value is being offered to the shareholders at 85, and accrued interest. The proceeds will be utilized to erect a milling plant and develop the property which is located in the Kirkland Lake district.

**British Columbia Breweries Company.**—The arrangement by which the coupons of the company due in 1915 were deferred for three years has not proved sufficient, and the coupon due the 1st inst., has not been met. Holders of the bonds are being invited to deposit them with the Equitable Trust Company, London, England. These bonds were issued in October, 1912, at 95.

**Steel Company of Canada.**—It is stated that the company has now 900 common shareholders and 1,549 preferred shareholders, this being an increase of 90 in the former and a decrease of 143 in the latter during the past year. As the company has outstanding now \$11,500,000 common, and \$6,496,300 preferred, the average holding of each common stockholder is 128 shares and of each preferred stockholder 42 shares.

**Dominion Textile Company.**—A new scale of wage increases to the extent of 5 per cent., went into effect on Monday, and about 7,000 workers will benefit by it. The workers had not asked for an increase, the initiative being taken by the management of the company.

Operations of the Dominion Textile have for some time been active. All of the mills are understood to be running around capacity at present on Canadian orders.

**Canadian Cereal and Milling Company.**—Bondholders of the Canadian Cereal and Milling Company, Limited, have been notified by the Montreal Trust Company, at the direction of the committee appointed to look after their interests, that certificates of deposit may be exchanged for securities of the Canadian Cereal and Flour Mills Company, Limited, as provided by the scheme of reorganization adopted some months ago. The first half-yearly payment of interest on the new bonds is payable March 1st, 1916.

**International Nickel Company.**—Stockholders of the International Nickel Company have approved of the proposition of the board of directors to reduce the par value of the common stock from \$100 to \$25 per share. It was also voted that hereafter, at any meeting or other action of stockholders, the holder of the 6 per cent. non-cumulative preferred stock of the company, par value \$100, will be entitled to four votes for each share of stock held, while the holder of one share of common stock will have one vote.

It is reported that an understanding has been reached between the Dominion government and the International Nickel Company whereby a nickel refinery will be established on the Atlantic seaboard. This departure is understood to be dictated entirely by economic conditions.

**Quebec and Western Canada Land Company, Limited.**—At the annual meeting of the shareholders, it was reported that the total acreage of the company's lands amounts to 3,200 acres in Saskatchewan, and 1,000 acres in Alberta. The latter is situated on the Grand Trunk Pacific line, near Winnipeg. Land under cultivation last summer gave results as follow: Wheat yielded 45 bushels per acre, oats 50 bushels per acre, and in barley 40 bushels per acre. The profit on the crop was \$5,000, and the aggregate yield 26,000 bushels.

The board of directors and officers were re-elected as follows: Messrs. George Ball, president; J. L. Dozois, N.M., vice-president; A. A. Mondou, M.P., general manager; J. Marchand, secretary-treasurer; J. J. Lavie, M.P., auditor; and A. Labonte, superintendent of the western farms. The directors are: Dr. N. Archambault, Messrs. A. L. Aubin, Leo. Berube, M.L.A., and W. A. Potvin, K.C.

**Abitibi Pulp and Paper Company.**—Mr. F. H. Anson, president of the Abitibi Pulp and Paper Company reports that the company's daily output has reached 215 tons of newsprint and all but a small portion of it was going to United States consumers. The four paper machines installed at the Abitibi mill during the middle of last year, are being speeded up gradually and would soon be manufacturing 225 tons of newsprint per day.

The company generates its own power, the development at Iroquois Falls being 25,000 horsepower. Of this 22,000 horsepower is now being used and the balance will be required when the maximum output of the mill is reached. In addition to manufacturing newsprint, the company turns out the pulp and sulphite required, having a daily output of 250 tons of the former and 50 tons of the latter.

Eight hundred men are employed at the pulp and paper mills and about 2,400 in logging operations. During the summer months the number of men employed both in the woods and at the mills is about 1,500.

**Hudson's Bay Company.**—The Hudson's Bay Company has issued the following statement of land sales during the past quarter and nine months:—

Quarter Ended 31st December.		
	1915.	1914.
Farm lands—		
Acres .....	29,200	5,600
Sold for .....	£100,600	£ 22,700
Town lots—		
Sold for .....	500	nil
Total receipts .....	89,000	\$ 43,300
Nine Months Ended 31st December.		
Farm lands—		
Acres .....	48,700	11,000
Sold for .....	£163,600	£ 42,800
Town lots—		
Sold for .....	4,300	3,600
Total receipts .....	161,000	170,600

**Canada Foundries and Forgings, Limited.**—The company has declared a dividend of 10 per cent. on the common stock, the first distribution to be made on these securities of the company. The outstanding common stock amounts to \$960,000. The dividend will be paid February 15 to stock of record January 31.

In connection with the initial dividend, which will be paid out of surplus earnings for 1915, it is understood that the stock will be placed on a fixed dividend basis for the current year, with a distribution of probably 5 per cent. quarterly. That, however, is a matter to be dealt with later by the directors elected at the forthcoming annual meeting of the company. The securities of the company were listed on the Montreal Stock Exchange on October 25, the announcement being made concurrently with their listing that a dividend of 7 per cent. had just been declared on the preferred stock. That dividend represented a regular quarterly 1¾ per cent. and 5¼ per cent. in accumulated dividends for three-quarters.

**Canadian Car and Foundry Company.**—A commission of five, acting as the directing board of the Canadian Car and Foundry Company's agency in New York, has been organized to supervise the carrying out of the company's Russian shell orders. Colonel Dunn, of the United States Army, well known as an authority on explosives and the manufacture of ammunition, has been appointed general manager of the agency and given full charge of production, while a Mr. J. P. Murray, one of the legal advisors of the Russian shell

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

SIR JOHN S. HENDRIE, K.C.M.G., President.  
CYRUS A. BIRGE, Vice-President.  
C. C. Dalton                      C. H. Newton                      J. Turnbull  
Robert Hobson                      George Rutherford                      W. A. Wood

J. P. BELL, General Manager.

**BRANCHES**

**ONTARIO**

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	St. Williams
Blyth	" Barton St.	Niagara Falls	Teeswater
Brantford	" Deering	Niagara Falls, S.	Toronto
" East End	" East End	Oakville	" Queen &
Burlington	" Market	Orangeville	" Spadina
Chesley	" North End	Owen Sound	" College &
Delhi	" West End	Palmerston	" Ossington
Dundalk	Jarvis	Paris	" Yonge &
Dundas	Listowel	Port Arthur	" Gould
Dunnville	Lucknow	Port Elgin	Victoria
Fordwich	Midland	Port Rowan	West Toronto
Ft. William	Milton	Princeton	Wingham
Georgetown	Milverton	Ripley	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	Stavelay	Armstrong	Vancouver
Champion	Taber	Kamloops	Vancouver E.
Granum	Vulcan	Penticton	N. Vancouver
Nanton		Port Hammond	S. Vancouver
		Salmon Arm	(Cedar Cottage P.O.)

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

**Board of Directors**

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

E. F. HEBDEN, General Manager

T. E. MERRITT, 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  
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" 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	Chateaugay 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	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch   Ford	London	Stratford	Windsor
Port William	London East	St. Eugene	Yarker

**MANITOBA**

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

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Antler	Frobisher	Limerick	Regina
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Battleford	Gull Lake	Melville	Shaunavon
Carnduff	Humboldt	Moose Jaw	Unity
	Kisbey	Oxbow	Whitewood

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

**BRITISH COLUMBIA**

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

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.

commission, has also been named on the board. The other three members are officers or representatives of the Canadian Car and Foundry Company—namely, Senator Curry, president; Mr. W. W. Butler, vice-president; and Mr. C. H. Cahhan, legal advisor. In addition, Brig.-General Ellershaw had been named as a trustee for the agency, presumably to supervise the disbursement of funds as advanced to the agency by the Russian commission.

The company's agency at New York was organized some months ago with a nominal capital of \$20,000. All the stock is owned by the Canadian Car and Foundry Company, and what profits accrue from the shell business will be paid over to the parent concern. The intervention of the agency in the contracts, however, assures a separation of the Russian business from the Canadian and British business of the company in Canada and in this way facilitates financing through the Russian shell commission of the Russian sub-contracts placed in the United States.

**Ford Motor Company.**—The earnings of the Ford Motor Company of Canada, in the year ended September 30, 1915, amounted to \$3,202,000, on an output of 24,500 cars. The company at present has outstanding \$7,000,000 capital stock, of which \$6,000,000 represents the recent 600 per cent. stock dividend. Last year's earnings, therefore, are equivalent to 45 per cent. on the increased amount of stock.

An output for the current year is planned of 40,000 cars and a substantial increase in profits is predicted. Present capacity of the plant is 60,000 cars.

This company was organized by Mr. H. Ford in 1905, and at that time had a cash capital of \$125,000. It has the manufacturing and selling rights on Ford cars throughout the British Empire, exclusive of England, Ireland and Scotland. The record of profits and production has been as follows:—

Year.	Production.	Net earnings.
1915	24,500	\$3,202,000
1914	16,000	2,022,000
1913	11,500	1,317,000
1912	6,500	1,065,000

The cash dividends paid by the company have amounted to \$1,600,000, or on an average of about 116 per cent. per annum. This has been in addition to stock dividends.

**Canadian Western Natural Gas, Light, Heat and Power Company.**—The company reports a decrease of 3.88 per cent. in gross earnings for the year ended September 30 last. The directors report that the average rates charged were 32.1 cents per thousand cubic feet for domestic consumption and 15.65 cents for industrial consumption; these averages give discounts of 2.9 cents for domestic consumption and of 4.35 cents for industrial consumption on the prices at which the company undertook to supply gas in 1911, when the citizens of Calgary and of other municipalities on the system voted on the gas franchises.

From the sales of gas the Canadian Western and the Calgary Gas companies derived a revenue of \$914,311. When debenture interest has been paid and \$193,452 has been set aside for depreciation and such charges, the net earnings amount to \$186,871, and two dividends of 1 per cent. each have been paid on the share capital of the Canadian Western Company; this compares with 1 per cent. paid in the year before. The past year's revenue, less expenses, etc., but before deducting depreciation, was more than would be required to pay debenture interest 2½ times. A large block of the 5 per cent. 1st mortgage debenture stock was sold in London in November, 1911, at 90 per cent.

Rights over a large area of natural gas bearing territory are owned by the Canadian Western Natural Gas, Light, Heat and Power Company, which, with its subsidiary, the Calgary Gas Company, Limited, supplies gas to Calgary and other towns in Alberta.

**Belding-Paul Corticelli, Limited.**—There is not likely to be a contest for control at the forthcoming meeting of shareholders on February 2nd. The company has issued a statement which reads in part:—

"Since your directors sent out a call for the annual meeting to be held on February 2nd next, it has been ascertained that your former president is seeking proxies with the object in view of again securing control of the company. We, therefore, consider it advisable to call your attention to the following: After the last annual meeting, your directors deemed it absolutely necessary, in view of the fact that the

profits of the company were showing very badly, to reduce expenses and to make certain changes in the management. Accordingly, the former president was appointed chairman of the board at a reduced salary, thus making a saving to the company. The newly elected president refused to accept any remuneration until such time as the affairs of the company seemed to warrant an appropriation for this purpose. Changes were also made in the position of general manager, secretary-treasurer, and sales manager, and an executive committee was at once appointed to follow up every detail of the business. The results of the past six months fully justify the action of your board, as the earnings are sufficient to provide against all old obligations carried from former years in the way of losses from bad debts, doubtful assets, shrinkage in value of old manufactured stock, etc. Your company starts the new year with a well organized and enthusiastic staff all working harmoniously in the interests of the business." The statement then requested proxies.

**National Breweries, Limited.**—The profits of the company for the year ended October 31, 1915, declined \$41,000, or 8 per cent., but the company was able to look after fixed charges and preferred stock dividend, make a slightly larger allowance for depreciation than in the previous year and carry forward a balance of \$59,797 to profit and loss surplus. This surplus now stands at \$573,138, or equal to about 26 per cent. back of the \$2,254,000 common stock on which no dividends have yet been paid.

The following are the principal accounts compared:—

	1914.	1915.
Net profits	\$493,823	\$452,400
Bonds	120,000	118,400
Balance	\$373,823	\$334,000
Preferred dividend	194,250	194,250
Balance	\$179,573	\$139,750
Depreciation reserve	79,900	79,953
Balance	\$ 99,673	\$ 59,797
Contingent account	7,000	.....
Surplus	\$ 92,673	\$ 59,797
Previous surplus	426,667	513,341
Total surplus	\$513,341	\$573,138

The company is retiring 4 per cent. of its bonds annually. Eighty thousand dollars worth of bonds were thus retired last year, leaving the outstanding bonds at \$1,920,000.

**Dominion Steel Corporation.**—The output of the various forms of iron and steel in the year 1915 was approximately as follows:—

	Tons.
Pig iron	309,800
Steel ingots	349,000
Blooms, billets and slabs	119,000
Rails	57,500
Wire rods	73,500
Merchant bars	7,800
Wire and products of wire	34,000

The greater part of the pig iron produced is used in the production of steel, but during the year about 13,000 tons were shipped, chiefly to foundries in Canada. The whole of the steel ingots were converted into the other forms of steel mentioned and practically the whole of these were marketed during the year. The basic products, pig iron and steel ingots, have increased 70 per cent. and 47 per cent., respectively. Sales of blooms, billets and slabs, including steel required to produce shell blanks increased from 23,500 tons in 1914 to 119,000 tons in 1915. Output and disposals of wire rods increased 95 per cent., wire and products of wire, such as nails, fence, etc., increased 30 per cent. On the other hand there was a decrease of 52 per cent. in the output of rails and the quantity of merchant bars turned out in 1915 was only about half the quantity shown in previous year's returns.

The distribution as between deliveries in Canada and exports expresses how the character of the company's business has changed. In the year 1914 67 per cent. of the sales of steel was for consumption in Canada and only 33 per

**AUSTRALIA and NEW ZEALAND**

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
**AUSTRALIA**

PAID UP CAPITAL	\$ 17,500,000.00
RESERVE FUND	12,750,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
	<b>\$ 47,750,000.00</b>
AGGREGATE ASSETS 31st MARCH, 1915	<b>\$267,918,826.00</b>



J. RUSSELL FRENCH, General Manager

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EDMONTON, SASKATOON, VANCOUVER, VICTORIA,  
LONDON, ENG.      EDINBURGH, Scot.

## Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

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JOHN R. LITTLE, Managing Director.	

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH,  
E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD,  
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2 PLACE D'ARMES, MONTREAL

Authorized Capital	\$2,000,000
Subscribed Capital	\$1,000,000

*Agents Wanted in Unrepresented Districts*

cent. was for export. In the year 1915, 66 per cent. was in the form of materials to be exported and only 34 per cent. was for consumption at home.

**Tough-Oakes Gold Mines, Limited.**—At the first ordinary general meeting of the company held at London, England, recently, the chairman, Mr. G. R. Bonnard, stated that litigation was proceeding in connection with certain contracts set out in the original prospectus of the company. Legal action had also been taken in respect of some of the outstanding loans.

He also stated: "I believe the Tough-Oakes mine to be one of exceptional promise, and that with proper development it will become one of the most important gold-producing mines in Canada. Proper development is the most vital factor for us to bring into existence, and it can only be secured by obtaining thoroughly able management with close practical expert supervision and inspection. The mine has already given substantial proof of the great richness of its ore bodies, but I personally am not satisfied (and my colleagues agree with me) that up to the present a proper system of development work has been propounded, much less carried out. A good mine can easily be spoilt by bad management. Our programme is, and will be, to bring about the proper and systematic development of what we believe to be a good mine, and the successful issue of our litigation will, I feel sure, enable us to do this."

In reply to questions the chairman said that the capital of the Canadian company was 600,000 shares of \$5 each, of which about four-fifths was issued. He added: "In connection with our litigation there are nearly 300,000 shares in the Canadian company in court at the present time awaiting the result of the litigation. It is quite impossible for me to go into the points which you have raised in connection with that litigation."

Asked as to who were the litigants, Mr. Bonnard replied: "The litigants in one action are the Kirkland Lake Proprietary Company, Clement Albert Foster, Herbert George Latilla and the Canadian Tough-Oakes Company itself. That action is in connection with the contract for the purchase of the shares in the Canadian company. There is a separate action against the Kirkland Lake Proprietary Company individually. The statements of claims have been delivered. We have been very carefully through the matter with our solicitors and counsel, and I think you will excuse me, as I am sure you must if you want to study your own interests, from going into further details. The development of the mine has been proceeding and the Canadian company has already paid two dividends of 2½ per cent., but, as I have told you in the few remarks I offered for your consideration just now, I have reason to think that in the past the mine has not been developed as it should be. If we can get into the controlling position of the Canadian company, it is our intention to see that the mine shall receive proper development and supervision."

In reply to a question as to development at the mine, the chairman said: "There have been sinking of shafts and driving of levels. You must not forget that at the present time we have to rely upon the reports of the development from the Canadian company. We have not the direction of the development of the mine, and I am not going to pledge myself to you shareholders to-day that I, of my own knowledge, know that certain specific development work has been carried out and has been carried out satisfactorily. I should only be misleading you if I did, and until I am able of my own knowledge to speak with authority as to the exact development work which has been carried out I am not going to rely upon the reports which have reached us from the Canadian company."

#### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 14th, 1916:—

La Rose Mines, 97,183; McKinley-Darragh-Savage Mines, 83,857; Dominion Reduction Company, 88,000; Buffalo Mines, 62,595; Mining Corporation of Canada, 84,550; Beaver Consolidated Mines, 49,758. Total, 465,943 pounds or 232.9 tons.

The total shipments since January 1st, 1916, are now 1,298,169 pounds or 649.08 tons.

#### NORTH AMERICAN LIFE ASSURANCE COMPANY

The North American Life Assurance Company is, it is clearly seen from the thirty-fifth annual statement, fully living up to its motto, "Solid as the continent." Its assets are generally admitted to be of the best character. These increased last year by \$800,880, and they now amount to \$15,716,888. The company's liabilities have been amply provided for. Of the total liabilities, policy reserves amount to \$12,892,232. Besides placing all of the reserves upon a 3½ per cent. basis, the company has included a considerable sum for the purpose of placing a portion of the business upon a 3 per cent. basis. The stringency of the reserve basis and the substantial net surplus of \$2,502,093, which amount shows a large increase over that of last year. These are very satisfactory features.

The policies issued during the year, together with those increased and revived, amounted to \$9,102,126, an increase of \$1,248,076 over that of the previous year. The total business in force amounts to \$56,245,318. The cash income for the year from premiums, interest, etc., was \$2,749,950.

There was paid during the year to policyholders \$1,386,025, which included \$216,345 paid as dividends or surplus, while the amount received by guarantors was only \$6,000, an evidence of the interest of the policyholders. During the past ten years there has been paid as dividends or surplus to policyholders the large sum of \$1,560,209.

The North American Life pursues a properly conservative course and is undoubtedly in a sound position. The company has a strong directorate, with Mr. L. Goldman at the head as managing director. Mr. D. E. Kilgour heads the actuarial department.

#### FEATURES OF THE TRADE MOVEMENT

The following is a special statement, supplied to *The Monetary Times* by Mr. F. C. T. O'Hara, deputy minister of trade and commerce, Ottawa. It shows the principal classes of goods imported into Canada during the months of November, 1914 and 1915, with the increase or decrease for November, 1915:—

	November.		Inc. or dec.
	1915.	1914.	
Articles for army and navy	\$3,902,010	\$ 37,677	+ \$3,864,333
Books, pamphlets, etc.	478,385	475,256	+ 3,129
Breadstuffs	738,283	939,089	- 200,806
Carriages	674,738	222,020	+ 452,718
Coal, coke, etc.	2,899,414	3,334,982	- 435,568
Cordage, rope and twine	48,789	100,800	- 52,011
Cotton and manufactures of	3,002,562	1,837,696	+ 1,164,866
Drugs, dyes, chemicals, etc.	1,527,375	1,038,976	+ 488,399
Electric apparatus	415,004	330,699	+ 84,305
Flax, hemp and jute	672,328	416,940	+ 255,388
Fruits and nuts	1,883,704	1,746,659	+ 137,045
Gutta-percha, etc.	850,686	355,424	+ 495,262
Hides and skins	1,092,832	957,305	+ 135,527
Leather and manufactures of	479,581	443,051	+ 36,530
Metals, minerals and manufactures of	8,702,965	4,773,445	+ 3,929,520
Oils	1,303,551	1,165,510	+ 138,041
Paper	436,800	399,008	+ 37,792
Provisions	850,814	556,883	+ 293,931
Settlers' effects	349,105	536,092	- 186,987
Spirits and wines	419,468	344,080	+ 75,388
Silk and manufactures of	702,972	553,867	+ 149,105
Sugar, molasses, etc.	2,390,095	1,078,792	+ 1,311,303
Tea	980,754	965,011	+ 24,743
Tobacco	455,302	290,040	+ 165,262
Vegetables	129,316	168,182	- 38,866
Wood and manufactures of	662,185	932,102	- 269,917
Wool and manufactures of	2,430,455	2,044,449	+ 386,006

**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) .....	4,750,000.00
Investments .....	33,546,242.74

**DEBENTURES**

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a Legal Investment for Trust Funds.

An interesting feature of the 1915 reports of  
**THE CANADA TRUST COMPANY**  
 and  
**THE HURON & ERIE MORTGAGE CORPORATION**

is the increase made in the already ample security offered investors. The statements will be published soon. Watch for them.

HEAD OFFICES LONDON, ONTARIO  
 T. G. MBREDITH, K.C., President. HUMB CRONYN, General Manager

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

**The Management of Estates**

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ..	\$1,171,700.00
PAID-UP CAPITAL AND RESERVE .....	860,225.00

**The Imperial Canadian Trust Co.**

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

**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 H. WADDINGTON, Managing Director  
 E. D. McCALLUM, Vice-President  
 JOHN FIRTHBROOK, Vice-President  
 EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP,  
 M.P.P., ALECK CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.

**Regina Branch Advisory Board**

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

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

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

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

Capital Account, \$724,550.00	Reserve Fund, \$530,000.00
Total Assets, \$3,286,136.85	

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
 Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.  
 Deposits received at 4% interest, withdrawable by cheque.  
 Loans made on improved Real Estate on favorable terms.  
 WALTER GILLESPIE, Manager

**CONSULT THIS COMPANY**

about your Will. It should be drawn in legal form, and the appointment of the Executor is an important feature. This Company is authorized to act as Executor, and is well equipped to perform all duties. Our fee is never more than is allowed to an individual. Write for our booklet on Wills.

**The Trusts and Guarantee Company, LIMITED.**

BRANTFORD  
 JAMES J. WARREN  
 PRESIDENT

TORONTO

CALGARY  
 E. B. STOCKDALE  
 GENERAL MANAGER

# The Northern Crown Bank

## Report of the Proceedings of the Adjourned Tenth Annual General Meeting of Shareholders

Held at the Banking House, Winnipeg, on Tuesday, January 18, 1916

The adjourned Tenth Annual General Meeting of the Shareholders of the Northern Crown Bank was held at the Banking House, Winnipeg, on Tuesday, January 18th, 1916, at 12 o'clock, noon.

There were present: Messrs. J. H. Fargey (La Riviere), J. H. Ashdown, Capt. Wm. Robinson, Sir D. H. McMillan, K.C.M.G., A. B. Ellis, John Allonby, W. R. McConnell, H. E. Mellickle (Saskatoon), S. Hett (Le Pas), A. C. McRae, H. E. Hills (Poplar Point), C. Montgomery, H. W. Dearman, Jas. Leslie, R. McKenzie, J. C. Graham, Sheriff Inkster, F. W. Sprado, G. H. Roblin, R. J. Macpherson, J. H. Riley, C. H. Newton, Henry F. Gooderham, Major H. J. Lennox, John A. Girvin, John Erzinger, S. S. Cummins (New York), Angus Grant, Noah Bowman, L. McMeans, K.C., M.P.P., John Body (Sanford), C. S. Riley, W. T. Alexander, Sir J. A. M. Aikin, K.C.M.G., R. H. Nunn, A. M. Stow, Sir D. C. Cameron, K.C.M.G., J. H. Young, H. T. Champion, F. Steele, Judge Walker, D. E. McKinnon, John Stovel, R. Watson, D. A. McArthur, H. Keith (Stony Mountain), Rev. S. G. Bland, Dr. J. N. Hutchison, H. Downing, Wm. Harvey, R. W. Knechtel, M.D., and others.

The president, Sir D. H. McMillan, occupied the chair, and on motion, Mr. Robert Campbell was appointed to act as secretary, and Mr. R. J. Macpherson and Dr. J. N. Hutchison as scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors as follows:—

### THE REPORT.

The Directors of the Northern Crown Bank beg to submit to the Shareholders, the Tenth Annual Report, showing the result of the Bank's business for the year ended 30th November, 1915, together with the usual Statement of Assets and Liabilities as at that date.

### STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDED 30th NOVEMBER, 1915.

The Balance at Credit of Profit and Loss Account on 30th November, 1914, was .....	\$14,792.93
Net Profits for the year ended 30th November, 1915, after deducting expenses of Management, payment of Taxes, and making necessary provision for interest due to depositors.....	100,789.71
	<u>\$115,582.64</u>
Appropriated as follows:—	
War Tax on Bank Note Circulation to 30th November, 1915 .....	\$ 18,952.56
Reserved for depreciation in Stocks and Bonds .....	\$15,000.00
Transferred to Contingent Account .....	60,000.00
	<u>\$ 93,952.56</u>
Balance carried forward at Credit of Profit and Loss Account .....	\$ 21,630.08

D. H. McMILLAN, President.  
R. CAMPBELL, General Manager.

### ANNUAL STATEMENT TO SHAREHOLDERS AS AT THE CLOSE OF BUSINESS ON 30th NOVEMBER, 1915.

<b>LIABILITIES.</b>	
Capital Stock Paid in .....	\$ 2,859,272.32
Rest .....	150,000.00
Profit and Loss Account .....	21,630.08
Dividends Declared and Unpaid .....	839.06
	<u>\$ 3,031,741.46</u>
Notes of the Bank in Circulation ..	\$3,350,385.25
Deposits not bearing interest....	5,548,360.96
Deposits bearing interest, including interest accrued to date of statement .....	8,358,854.69
Balances due to other Banks in Canada .....	540.58
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries .....	3,764.00
Liabilities not included in the foregoing .....	5,200.46
	<u>17,267,105.94</u>
	<u>\$20,298,847.40</u>

<b>ASSETS.</b>	
Current Coin held by the Bank .....	\$ 236,003.63
Dominion Notes held .....	1,437,073.50
Notes of Other Banks .....	218,426.02
	<u>\$ 1,891,503.15</u>
Cheques on other Banks .....	\$1,691,048.81
Balances due by other Banks in Canada (on deposit in Bank of Montreal \$3,405,095.74) .....	3,408,806.69
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	308,127.24
Dominion and Provincial Government Securities, not exceeding market value .....	55,450.00
Canadian Municipal Securities and British, Foreign, and Colonial Public Securities, other than Canadian .....	164,687.28
Railway and other Bonds, Debentures, and Stocks not exceeding market value .....	248,449.63
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks .....	152,909.36
Deposits with Minister for the purpose of the Circulation Fund .....	109,492.70
Deposits in the Central Gold Reserves .....	750,000.00
	<u>\$ 6,888,971.73</u>
	<u>\$ 8,780,474.88</u>

Other Current Loans and Discounts in Canada (less Rebate of Interest) .....	\$9,286,882.34.
Capital Stock and Bonds in Subsidiary Company holding Bank Premises .....	1,250,000.00
Real Estate other than Bank Premises .....	49,097.61
Mortgages on Real Estate sold by the Bank .....	96,912.37
Overdue Debts, estimated loss provided for .....	388,681.78
Bank Premises (fittings, furniture and fixtures) at not more than cost, less amounts written off .....	375,929.67
Other Assets not included in the foregoing .....	70,868.75
	\$11,518,372.52
	\$20,298,847.40

D. H. McMILLAN,  
President.

R. CAMPBELL,  
General Manager.

**REPORT OF THE AUDITOR TO THE SHAREHOLDERS OF THE NORTHERN CROWN BANK.**

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, I report as follows:—

I have audited the Balance Sheet with the Books at the Head Office and the certified returns from the Branches.

I have obtained all the information and explanations that I have required and am of the opinion that the transactions of the Bank, which have come under my notice, have been within the powers of the Bank.

I have checked the cash and verified the securities representing the investments of the Bank at its offices in Winnipeg, Vancouver and Toronto, at a date other than and in addition to the verification of November 30th, and find that they are in agreement with the entries in regard thereto in the books of the Bank.

The Balance Sheet is properly drawn up so as to exhibit a correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me; and as shown by the Books of the Bank, but, in my opinion, provision should be made for possible loss on certain loans which are not readily realizable; and in reduction of the investment in properties.

D. A. DEWAR, C.A.,  
(Of the firm of Marwick, Mitchell, Peat & Co.),  
Winnipeg, December 11th, 1915. Auditor.

Since the last annual meeting, the following branches of the bank have been closed: Isabella, Man.; Macleod, Alta.; Tate, Sask.; Yorkton, Sask.; New Westminster, B.C.; Powell Street, Vancouver, B.C., and a branch has been opened at Ponteix, Sask.

All the branches of the Bank, including Head Office, have been inspected.

Mr. A. A. Benton, of Messrs. Marwick, Mitchell, Peat & Company, has been nominated for election as joint auditor of the bank with Mr. Douglas Dewar, of the same firm, who is eligible for re-election.

Owing to the difficulty which has been experienced by the shareholders' auditor in completing his audit in time for the annual meeting on the third Wednesday in December, you will be asked to sanction a further amendment to By-law No. 2, fixing the date of the annual meeting on the second Wednesday in January.

You will be asked to sanction a by-law for a reduction in the bank's capital.

During the year the total assets of the bank have increased \$2,000,000. Deposits have increased \$1,100,000, and loans decreased \$1,000,000.

Liquid assets are 51 per cent. of the liabilities to the public and 63 per cent. of deposits.

Ninety-seven members of the staff have enlisted for active service overseas, being approximately 25 per cent. of the total strength.

During the year the bank purchased £20,000 of the British war loan, and \$300,000 of the Canadian war loan.

In moving the adoption of the report, Sir D. H. McMillan, the president, said:—

"At the annual meeting held on 15th December, an adjournment was made to give the directors an opportunity to look into a certain proposition made to them with regard to an amalgamation with another bank.

"After going on with negotiations to a certain extent, it was found that the proposition was of so indefinite a character that it could not be considered, and the matter has, therefore, been allowed to drop.

"We have, therefore, decided to proceed with the business of the annual meeting, which was interrupted by the adjournment.

"Since that time the great value of the crop in the west has become more apparent and the advance in the price of grain has tended to further improve the financial situation.

"The benefit that Canada will derive from the exceptionally large crop with which the west has been favored at this time, when it was most urgently needed, is reflected in the annual statements of the various banks which are now being issued to the public, and while banking profits in most cases are still falling below the profits of previous years, the great accumulation of cash and liquid reserves indicates the extent to which loans have been repaid and deposits augmented, from crop receipts. Between \$400,000,000 and \$500,000,000 cannot be distributed amongst the comparatively small population of the western provinces without making itself felt to a very marked degree. That this bank has participated in the general accumulation of money is evidenced by the statement before you. Unfortunately, however, the return from crop did not reach us in time to materially help our profits for the year, which are, as you see, considerably below what they have been in the past. In other respects the statement is encouraging.

"The total assets of the bank are \$20,298,847, of which \$8,780,471 is immediately available in quick assets—\$6,467,929 of this being in actual cash or in balances with correspondents subject to cheque—a position of undoubted strength and security.

"The falling-off in profits which I have already referred to must be attributed in a general way to the conditions that have obtained in western Canada for the past year or more.

"I stated at the last Annual Meeting of the Bank, that upon the outbreak of hostilities certain funds available for use in our business, had been withdrawn from this country by Loan Companies, Investors, and others, who had previously kept them here for investment, and that our Country Deposits had not increased to the usual extent owing to the crop having been below the average of other years. This, with the importance of keeping our Reserves at a higher figure than formerly, made it necessary to reduce our loans, which, of course, had the effect of reducing our Profits. To meet the situation, our expenses have been cut down by approximately \$110,000. The full effect of this reduction was naturally not felt in the earlier months of the year, but it is being felt now.

"It must be borne in mind that we have been operating in a country which has been for some years perhaps more in the public eye as a field for profitable investment than any other part of the world. Money poured in from Great Britain, United States, France, Holland and other European Countries. Strong Companies were formed with Canadian Advisory Boards. All this Foreign capital augmented the deposits of the banks while it was changing hands or laying temporarily idle pending its permanent investment, and the effect of this was reflected in increased bank deposits. The apex as far as this bank is concerned, was reached in October, 1912, when our deposits stood at \$16,000,000. Then came a series of important events of a different character, with which everyone is familiar. These, with the reaction brought about by over-speculation in land values, caused British and Foreign Investors to hesitate about investing more capital in Canadian securities. The flow of money into the country gradually diminished until the declaration of war with Germany in August, 1914, when it ceased entirely. A large proportion of what was left was actually sent back to Europe.

"In addition to this the farmers in some districts of the West had bad crops, owing to drought and other causes, making it necessary for them to draw on their savings in the Banks.

"Our deposits in August, 1915, reached their lowest point of approximately \$10,000,000. Our organization enables us to handle a much larger volume of business with little additional

expense. It is, therefore, quite apparent that with a shrinkage of funds available for use in our business of approximately \$6,000,000 in less than three years, our earnings could not be expected to keep up to their former standard.

"I am glad to be able to report at this date that our deposits further increased from \$13,900,000 at 30th November to \$14,126,000 at 31st December, being \$2,226,000 more than at the same date last year. The increase this time is of a more permanent character. Coming as it does from the proceeds of the sale of the crop, it may be regarded as money actually earned by the people instead of money that has been borrowed, and there is more coming where it came from, for the crop of 1915 has not yet, by any means, all been turned into cash. Returns will be coming in all through the winter.

"It is not expected that all this money will remain with us permanently. Some of it will be used to meet interest obligation and other payments, but a large proportion will no doubt remain with us, and should greatly help our earnings in the future.

"The following is a statement of dividends paid to Shareholders.

Year.	Dividend No.	Rate.	Dividend.
1907.....	1 and 2.....	2½%	\$ 59,906.55
1908.....	3 and 4.....	2½%	86,298.75
1909.....	5 and 6.....	2½%	110,112.06
1910.....	7 and 8.....	2½%	110,170.22
1911.....	9 and 10.....	5 and 6%	121,410.88
1912.....	11 and 12.....	6%	127,836.48
1913.....	13 and 14.....	6%	165,563.81
1914.....	15 and 16.....	6%	170,297.36
1912—Stock Bonus to Northern Shareholders .....			\$186,518.00

"It will be seen by this statement that the Bank has distributed to its Shareholders in profits, upwards of \$1,000,000 since 1906.

"In reviewing our operations it now appears that it would have been better policy to have retained a portion of this money in the business to establish a "Rest Account"—both as a means of increasing the earning power of the Bank and as protection against losses. Losses were made and in providing for these and paying dividends to Shareholders, we found it impossible to build up a Rest Account, which it will be necessary to do before we can again distribute our profits.

"It also appears now that too much property was purchased for premises, locking up funds that should have been kept liquid and utilized for loaning purposes; although the property investments of the Bank are extremely valuable, and are likely to prove even more so in the future. Viewing them as sites for premises, they can hardly be improved upon.

"Your Directors now propose an adjustment of the affairs of the Bank, and with this object in view, a by-law will be submitted for your approval to-day covering a 50 per cent. reduction in the Capital.

The Paid up Capital of the Bank is now.....	\$2,860,000
From which we propose taking 50 per cent., or .....	1,430,000
Leaving the Capital at .....	\$1,430,000

"Out of the 50 per cent. taken from Capital Account, we would set aside one-half, viz.: \$715,000 in Rest Account—the balance we would use to write down Bank Premises, Depreciation in Assets, and to place a sufficient sum in Contingent Account to provide for possible losses in secured loans, the security for which is not readily realizable.

"In taking this step your Directors feel that they will materially improve the standing of the Bank with the public. Their action is not without precedent—some of our largest and strongest Banks having adopted a similar course in the earlier years of their operations. The wisdom of this policy has been amply vindicated by their subsequent success.

"If we had delayed the distribution of profits to Shareholders for several years, this action would not now be necessary.

"We regard the formation of a Rest Account as imperative. So important is a Reserve considered that one Bank which was organized some years ago, sold their shares for \$200 per share and placed \$100 of this to Rest Account.

"To go on without making an adjustment would necessitate the profits for a number of years to come being applied in building up a Reserve, and in providing for possible depreciation of assets, thus precluding the payment of dividends.

From the Shareholders' point of view this would not be a sound policy, for, under such circumstances, this stock would be difficult to dispose of except at a great sacrifice, and its value would be likely to remain at the present figure or even go below it; notwithstanding that it might be worth intrinsically one hundred cents on the dollar.

"With the Capital adjusted as proposed—the share reduced to a par value of \$50 should have at this time a market value at least equal to that of the original share of a par value of \$100, because: A Reserve Account will be established equal to 50 per cent. of the Paid Up Capital of the Bank, and after appropriating all debts which now appear to be of a doubtful nature, a sufficient sum will be placed in Contingent Account to provide for all emergencies. The business should be again on a dividend paying basis, and we shall have a clear field before us. It is, therefore, hoped that you will sanction the By-law for a reduction of the Bank's capital.

"As you are aware, the appeal of the Great West Lumber Company from the judgment of the Supreme Court of Alberta, in favor of the Bank, has been withdrawn. This gives the Bank complete control over all the assets of the Company and enables it without further formality to dispose of those assets, and, if necessary, of the business as soon as a favorable opportunity occurs.

"Full Meetings of Directors have been held twice a week during the year, and the Bank's affairs are having their closest attention.

"We have a large amount of good business, and we have a valuable organization. We are making ample provision in the adjustment for all contingencies.

"No one can predict how long the war may last, but it is generally admitted, that it can have only one ending—viz.: in favor of Great Britain and her allies. When it is over we may reasonably look for a large immigration to this country, and this should bring renewed prosperity with it. In the meantime no one can say, in the face of the wonderful crop that this country has produced this year, that we are not even now prosperous, and that the legitimate business of the country is not upon a fairly secure basis.

"Speculators and property-holders have suffered, and will, no doubt, continue to suffer for some time, but with average crops each year in the West, there can be no question whatever as to the future of this country.

"I may add that I regret very much, gentlemen, that I have to ask for your favorable consideration of a reduction in the Capital Stock of the Bank.

"I may say to you that this decision to ask for a reduction of the Capital Stock of the Bank was arrived at after the matter was given very full and careful consideration by your Directors. In giving it consideration, the one and only thought of the Directors was to do what was in the best interests of the Shareholders and, at the same time, provide for the future success of the Bank.

"The reason why the question of a cut in Capital Stock has arisen at this time is because of the falling off in Profits. This not only had to do with the withholding of Dividends, but with the management of the Bank in other ways. Had the Profits remained as large as they were two years ago, I venture to say that the thought of a reduction of Stock would not have occurred to anyone.

"As you are aware, our Profits for several years were but little short of \$300,000 a year. This year we only show a Profit of \$100,000. This is a very marked falling off, which can be attributed to a great extent to the paralyzing effect of the unprecedented conditions to which reference has been made.

"For ten years the West has experienced an era of great prosperity, which was participated in by financial institutions and business men in all lines of business, and a continuance of these prosperous conditions was looked for. Without warning our Empire became involved in a great war. Then came a sudden disjuncting of the financial situation. This brought on a widespread depression, which was felt to a greater extent probably in the West than in other parts of Canada. The Northern Crown Bank has been doing a larger business in the West than in the East, and have been largely making their Profits in the West, and for this reason have suffered more in loss of Profits than financial concerns that are doing a greater volume of their business in the older portions of the Dominion. With the shrinkage of Profits to less than half what they were two years ago, our ability to pay a dividend was gone, which, as a matter of course, brought about a decline in the market value of our stock. This, we feel, is

very unfortunate, and no doubt will be a hardship to some. We hope and most earnestly desire to remedy this, if possible.

"But inability to pay Dividends is not the only handicap resulting from the decline in profits—it hampered us from making provision for business that may prove to be bad or doubtful—such business is to be found in every Bank, and perhaps to a larger extent now than in ordinary times.

"It has been our experience that the depression following the outbreak of the war put many business men in such a position as to render it most difficult for them to meet their obligations to the Bank at maturity, and, as a consequence, many have to be carried. As a rule these customers had ample resources at the time of contracting their liability, and while security for indebtedness is held in most cases, it would be useless to expect to realize upon these securities until we have a recovery of business in all lines. This can scarcely be expected until after the close of the war.

"In the meantime, in order to be well on the safe side, it is desirable that some provision should be made for such business as may have to be carried.

"If we had had a sufficient sum in Reserve, or a substantial Contingent Account, these doubtful debts would have been taken care of without any embarrassment.

"It may be claimed that we should have established a sufficient Reserve to meet such a contingency, and I am prepared to admit that such would have been the best policy, but it must be remembered that we have only been in business nine years. If we had taken our profits to establish a reserve, we could not have paid in dividends, as we have done, over a million dollars. We may have erred in trying to give a good return to the Shareholders.

"I believe that if we had not had this extraordinary interruption of the business interests of the country we would have continued to earn good profits. We would not have had the same volume of doubtful business to provide for; we could have continued to pay a dividend and in time work up a Reserve.

"As I have said, the Management may have been at fault in the policy may not have been a good one, in which case the sooner we correct the fault the better. It is for this reason you have been asked to reduce the Capital. It is proposed to cut it in two, as I have already stated—one-half, or \$715,000, will be put in Reserve Account, and the other half used in providing for Depreciated Assets, writing something off our properties, and to establish a Contingent Account to meet such contingency as may arise before the close of the war.

"We have been advised by experienced Bankers that this is the right policy, and that it should contribute to the stability of the Bank.

"The Shareholders may feel that they are sustaining a loss, which we greatly regret, but if there should prove to be a loss your Directors will suffer as much or, perhaps, more than anyone else, as they are among the largest Shareholders.

"Capt. Robinson, the Vice-President, is the heaviest Shareholder in the Bank. He has \$50,000-\$60,000 invested in stock. The other Directors hold every dollar of stock they have ever bought—not only that, but they have increased their holdings by purchasing more stock—not especially as an investment, but because they thought it was in the interests of the Bank that they should do so.

"I would only add to what I have said that I believe we have taken the right action—that it will prove to be in the best interests of the Bank, and I earnestly recommend your favorable consideration for the proposed reduction in stock."

In seconding the adoption of the Report, the Vice-President said:—

"The President has already covered the ground fully. I am sorry to find it necessary to reduce the stock, but I feel for the small Shareholders more than I can say at present. The large Shareholders will decide that we have pursued a wise course. They know that we have every asset which we

had before the cutting of the stock. This action is taken largely to make provision for possible depreciation of assets that require to be nursed under the present condition of the country.

"I am inclined to think that it would have been wiser if we had paid less dividends and accumulated a Rest or Contingent Account. However, it is better to make provision now than not at all.

"The principal part of our business is in the West, and while at times we are able to make more money than Banks doing business more exclusively in the East, there are times when we feel the pinch more severely from depression than they do.

"I think my stock is worth quite as much now as before the cutting of stock took place, because a Rest Account of 50 per cent. has been established, as well as a substantial Contingent Account, as explained by the President."

In moving the By-law to reduce the Capital Stock of the Bank, Mr. J. H. Ashdown said:—

"I may say that I thoroughly endorse the idea of a cut in the stock of the Bank. The matter came up as to what would be a reasonable cut, and it was considered very injudicious to make a cut less than might possibly be found necessary. It was thought best to make a straight cut. This does not affect the assets, but puts you in a position that will justify you in going on to success in the future.

"A cut of 50 per cent. was proposed after looking carefully over the Assets of the Bank, and I may say that each account of the Bank has been gone over twice, thrice or more—this year the expenses of running the machine have been cut down in every possible way. There is one reason why the profits have not been as great as in previous years—that is, that it has been a clearing-up year. Every possible effort has been made to get in accounts that were doubtful, and only let out money when the security was most absolute. The accumulation of money at the present time is as with every Bank in the country. The crop has been good, and money is coming in. Our country is peculiar in that the money that comes into the Bank at the end of the year is great and gradually goes down to a lower point during the first months of the year. There is not an even balance through the year, as in other countries where there are manufactures and other industries.

"The cut of 50 per cent. was thoroughly considered—it leaves your stock at 50 cents on the dollar—it puts 25 per cent. to Rest Account, which leaves 75 per cent. to the good, and the other 25 per cent. is either devoted to necessary losses now, or to provide for those which appear possible in the future, because we do not know what the end is. The Moratorium still exists, and I am afraid that the powers that be, as well as the powers that were, will insist on continuing it. We want to prepare for the worst that may occur."

Mr. Ashdown then read the by-law.

"This," continued Mr. Ashdown, "is only the first step in connection with the reduction—it has to be advertised—it has to go to the Treasury Board, and have their approval, and from what we know of the present Minister of Finance, we may feel assured that the matter will receive every consideration. Every possible safeguard has been placed around you, in the interests of the Shareholders."

Mr. John Stovel seconded the motion, which was then submitted to the meeting, and carried unanimously.

The election of Directors for the ensuing year was then proceeded with, resulting in the following gentlemen being elected:—James H. Ashdown, Esq., Sir D. C. Cameron, K.C.M.G., A. McT. Campbell, Esq., H. T. Champion, Esq., Sir D. H. McMillan, K.C.M.G., Capt. Wm. Robinson, John Stovel, Esq., E. F. Hutchings, Esq.

At a subsequent meeting of the Board of Directors, Sir D. H. McMillan, K.C.M.G., was re-elected President, and Capt. Wm. Robinson, Vice-President.

#### FARM CREDITS

The United Farmers of Alberta at annual convention in Calgary adopted a resolution favoring co-operative credits backed by the government. Amendments advocating agricultural banks were rejected. The view of the directors was presented by the second vice-president, Mr. Dunham. The board had, he said, devoted much time to the study of the question, and the late president had made a special inves-

tigation of farm credits with a view to deciding on the proper action. What was needed was long-term loans, and there was no doubt that the banking system should be so changed as to give the farmers the assistance that they needed so badly.

The objection to the New Zealand system, which had been so strongly advocated, was that it put too much power in the hands of the government. It was unwise, he thought, to have a string of politicians hanging on to the farm mortgages.





## INSURANCE SUPERINTENDENT AND MERGER

## Sun-Manufacturers' Life Proposal Not Favored as in Interests of Manufacturers' Policyholders

That the proposed Sun-Manufacturers' Life amalgamation is not in the interests of the Manufacturers' Life policyholders, is the conclusion of the Dominion insurance superintendent. A statement issued from Ottawa, on Tuesday, says that when the minister of finance was notified of the agreement, he at once instructed the superintendent of insurance to consider carefully its terms and make an actuarial report as to the position of the policyholders of the Manufacturers' Life, and the advantage or disadvantage likely to accrue to them from the agreement. The superintendent of insurance has made this report, which states that, in his view, the proposed reinsurance agreement is not in the interests of the policyholders of the Manufacturers' Life Insurance Company.

As the opinion of the superintendent of insurance is likely to carry great weight with the treasury board, the minister has notified both companies of his adverse conclusions, so that no further step may be taken in the way of making changes in the agency force, pending the decision of the treasury board. Under the statute it may be a month or more before the application will, in the ordinary course, reach the board.

## Some Policyholders Organizing.

Now that the policyholders have had an opportunity of examining the Sun Life's proposals in detail, those policyholders who do not favor the proposals are taking steps to organize their opposition. Three meetings were held last week and another meeting this week at which a draft petition to the Dominion government was presented for consideration and revision. Three groups of policyholders who are opposed to the amalgamation are likely to combine forces this week and a fourth group may also join the movement. It is proposed to place a statement before the policyholders of both companies if that is possible and the treasury board may be asked to allow sufficient time for those policyholders who object, to organize and to present an alternative plan. This may propose the mutualization of the company.

## Regarded as Equitable.

In sending out the details of the Sun-Manufacturers' Life amalgamation proposal, against which the Dominion insurance superintendent has now reported, Mr. T. B. Macaulay, president and managing director of the Sun Life, says:—

"The arrangement is regarded by the directors and officials of the two companies as most equitable, and is the result of careful thought and mature deliberation on the various questions involved. The very full information now furnished will enable you to become thoroughly conversant with the particulars of the transfer, and will make plain to you the very favorable position in which the policyholders will be placed in their new connection. Not merely have their interests been carefully safeguarded, but, as outlined in the statements enclosed, they will receive increased profits on their assurance. A certificate of reinsurance and guarantee of your policy will be sent to you as soon as the formalities required by the insurance act respecting the transfer have been complied with."

## Independent Actuary's Report.

The insurance act requires, in the case of a merger proposal, an independent actuarial report. This has been furnished by Mr. Frank Sanderson, consulting actuary, Toronto. After reviewing the main features of the proposed agreement, Mr. Sanderson says:—

"In the re-assurance of one company by another, various questions present themselves for consideration, but in an actuarial report the main question which has to be considered, and the one which is vital in character, is whether the security offered by the company taking over the assets and liabilities of another company is more adequate than that of the company to be reassured, and whether the participating policyholders are likely to fare better in future profit returns than they would have done if such reinsurance had not taken place.

"The answer to both branches of the foregoing decisive question is to be found first in the financial position of the respective companies, and second, in the safeguards imposed by the reinsurance agreement. The following table prepared from the last available official returns as at the 31st of December, 1914, will of value in this connection:—

	Manufacturers'	Sun.
Total assets .....	\$19,180,388	\$64,605,314
Net life premium income .....	3,149,480	8,912,755
Total liabilities (Company's standard) except paid-up capital .....	17,028,059	57,433,862
Surplus over all liabilities except paid-up capital .....	2,152,329	7,171,452
Paid-up capital .....	300,000	250,000
Surplus over all liabilities .....	1,852,329	6,921,452
Reserve margin voluntarily held beyond the statutory basis of valuation of policies .....	217,254	1,345,421
Surplus over all liabilities upon statutory basis of valuation ..	2,069,583	8,266,873

## Surplus Margin for Security.

"From this table it is clear that the surplus margin for security, and for future profits, based upon the same standard of valuation of policy liabilities, is much larger in amount, and larger also relatively, in the Sun than in the Manufacturers'. In addition to the surplus funds as above stated for the Sun, that company holds a large amount of contingent fund securities, as shown in the government returns, which affords a further margin for security and profit.

"As to the question of profits on policies, an analysis of the profits actually paid of late on similar policies in each company, demonstrates that the policyholders of the Sun are receiving substantially larger allotments than those of the Manufacturers', and the reinsurance agreement expressly provides for increased profits to Manufacturers' policyholders after the transfer to the Sun.

"Judged, therefore, either from the viewpoint of security, based on the present financial position of each company, or from the viewpoint of profit returns to policyholders, it would appear that the position of the policyholders in the Manufacturers' would be substantially improved by the contemplated reinsurance.

"Through the safeguards incorporated in the reinsurance agreement, the interests of the policyholders of the Sun are protected, while the shareholders of that company, although yielding to the Manufacturers' valuable immediate rights will ultimately benefit by the reinsurance."

## NATIONAL TRUST COMPANY

A strong financial statement will be presented to the shareholders of the National Trust Company at the annual meeting on February 8th. The assets show a very substantial increase of \$7,637,806, and the earnings last year over 15 per cent. on capital.

## BRITISH MORTGAGE LOAN COMPANY

The shareholders of the British Mortgage Loan Company of Ontario met at Stratford on Thursday. The directorate and the manager, Mr. J. A. Davidson, were able to present a very satisfactory statement. The net profits for the year 1915, after paying interest on debentures and deposits, the management and all other office expenses (including subscriptions paid to date to the Patriotic and Red Cross funds), amount to \$52,076, to which has been added the balance from 1914 of \$7,971, making a total of \$60,048, which has been appropriated as follows: Dividends at 8 per cent., \$35,993; added to reserve fund, \$20,000; improvements to offices, \$496; and balance carried forward to 1916, \$3,558.

Business for the past year was reported satisfactory in every respect. The company's deposits increased by \$62,982, and debentures by \$163,593. The directors have subscribed \$2,500 to the Patriotic fund, \$500 to the British Red Cross fund and \$60,000 to the Dominion war loan. Out of the profits there has been added to the reserve fund the sum of \$20,000, making a total reserve of \$320,000, which is over 71 per cent. of the paid-up capital stock of the company.

# THE DOMINION BANK

At the Forty-fifth Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office in Toronto, on 26th January, 1916, the following statement of the affairs of the Bank, as at 31st December, 1915, was submitted:

## PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 31st December, 1914 .....	\$ 284,316.59
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts .....	\$870,966.47
Less:	
Dominion Government War Tax .....	\$43,618.35
Taxes paid to Provincial Governments .....	22,225.00
	<u>65,843.35</u>
Making net profits of .....	805,123.12
	<u>\$1,089,439.71</u>

Which amount has been disposed of as follows:—

Dividends (quarterly) at 12 per cent. per annum .....	\$720,000.00
Contribution to Officers' Pension Fund .....	25,000.00
Balance carried forward .....	344,439.71
	<u>\$1,089,439.71</u>

E. B. OSLER,  
President.

C. A. BOGERT,  
General Manager.

## GENERAL STATEMENT

### LIABILITIES.

Capital Stock paid in .....	\$ 6,000,000.00
Reserve Fund .....	\$ 7,000,000.00
Balance of Profits carried forward .....	344,439.71
Dividend No. 133, payable 3rd January, 1916 .....	180,000.00
Former Dividends unclaimed .....	1,049.75
	<u>7,525,489.46</u>

Total Liabilities to the Shareholders .....

Notes in circulation .....	\$ 4,995,666.00
Deposits not bearing interest ...	\$12,604,373.24
Deposits bearing interest, including interest accrued to date .....	53,361,224.75
	<u>65,965,597.99</u>

Balances due to other Banks in Canada .....	579,855.02
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries .....	878,361.55
Bills Payable .....	47,352.00
Acceptances under Letters of Credit .....	1,215,563.49
Liabilities not included in the foregoing .....	267,241.40

Total Liabilities to the Public .....

73,949,637.45

\$87,475,126.91

### ASSETS.

Gold and Silver Coin .....	\$ 1,626,964.01
Dominion Government Notes .....	11,041,905.50
Notes of other Banks .....	704,778.65
Cheques on other Banks .....	3,721,594.35
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	2,829,383.17

\$19,924,625.68

Dominion and Provincial Government Securities, not exceeding market value .....	755,150.69
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value .....	1,167,263.29
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	4,647,001.59
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks .....	5,944,900.13
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada .....	221,459.58

\$32,660,400.96

Other Current Loans and Discounts in Canada (less rebate of interest) .....

\$47,453,931.23

Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....

12,320.18

Liabilities of Customers under Letters of Credit, as per contra .....

1,215,563.49

Real Estate other than Bank Premises .....

18,414.74

Overdue Debts (estimated loss provided for) .....

228,361.30

Bank Premises, as not more than cost, less amounts written off .....

5,616,009.71

Deposit with the Minister of Finance for the purposes of the Circulation Fund .....

263,900.00

Mortgages on Real Estate sold .....

6,216.30

54,814,725.95

\$87,475,126.91

E. B. OSLER,  
President.

C. A. BOGERT,  
General Manager.

### AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1915, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us, and as shown by the books of the Bank.

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

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

G. T. CLARKSON,  
R. J. DILWORTH,

of Clarkson, Gordon & Dilworth, C.A.

Toronto, January 18th, 1916.

## VALUE OF CROPS LAST YEAR

They Brought Nearly \$800,000,000—Government's  
Financial Returns

The final returns of the yield, quality and value of the grain crops of Canada for the season of 1915 have been issued from the census and statistics office, Ottawa. As a result of the returns of the average yield per acre, says the report, made after thrashing, the total yields of the grain crops, in bushels, for the season of 1915, compared with 1914, are as follows:—

Wheat, 376,303,600, as against 161,280,000 in 1914.  
Oats, 520,103,000, as against 313,078,000.  
Barley, 53,331,300, as against 36,301,000.  
Rye, 2,394,100, as against 2,016,800.  
Peas, 3,478,850, as against 3,362,500.  
Beans, 723,400, as against 797,500.  
Buckwheat, 7,865,900, as against 8,626,000.  
Flaxseed, 10,628,000, as against 7,175,200.  
Mixed grains, 17,523,100, as against 16,382,500.  
Corn for husking, 14,368,000, as against 13,924,000.

### Average Yields Per Acre.

The average yields per acre in 1915 are, in bushels, as follows, the figures in brackets representing the yields of 1914 for comparison:—

Fall wheat, 29.41 (21.41); spring wheat, 28.93 (15.07); all wheat, 28.98 (15.67); oats, 45.76 (31.12); barley, 35.32 (24.21); rye, 21.31 (18.12); peas, 17.73 (17.64); beans, 16.70 (18.20); buckwheat, 22.88 (24.34); flaxseed, 13.18 (6.62); mixed grains, 37.54 (35.36); and corn for husking, 56.72 (54.39).

For the principal grain crops the total yields represent the most abundant harvest in the history of Canada. With regard to wheat and oats, this result is due to a double cause: expansion of the acreage by special effort as a consequence of the war, and an exceptionally favorable season, giving for Canada the highest average returns per acre on record.

### Quality of Crops.

The quality of the grain crops in 1915, as determined by the weight in pound per measured bushel, is, with the exception of one or two crops, superior to that of last year, and also superior to the average of the last five years. Weights per bushel for 1915 are as follows:—Fall wheat, 59.71 pounds; spring wheat, 60.31 pounds; all wheat, 60.10 lbs; oats, 36.61 pounds; barley, 48.26 pounds; rye, 56.32 pounds; peas, 60.74 pounds; beans, 59.61 pounds; buckwheat, 48.02 pounds; flax, 55.28 pounds; mixed grains, 44.98 pounds; and corn for husking, 56.32 pounds.

### Value of Crops.

The total value of the principal grain crops of 1915 are as follows:—Wheat, \$312,569,400; oats, \$176,894,700; barley, \$26,704,700; rye, \$1,899,900; peas, \$5,730,700; beans, \$2,206,800; buckwheat, \$5,913,000; flaxseed, \$15,965,000; mixed grains, \$10,034,700; corn for husking, \$10,243,000. Including the root and fodder crops, particulars of which were published last November, the total value of the field crops of Canada in 1915 amounts to nearly \$800,000,000, comprising grain crops, \$568,161,900; potatoes and sugar beets, \$36,739,500; and fodder crops, \$192,768,100.

In the three western provinces of Manitoba, Saskatchewan and Alberta the production of wheat in 1915 is estimated at 342,948,000 bushels, as compared with 140,958,000 bushels in 1914; oats at 334,840,600 bushels, compared with 150,843,000; of barley at 35,317,200 bushels, compared with 19,535,000; and flax at 10,559,000 bushels, compared with 7,083,000.

## WESTERN BANK'S MEN ARE DOING WELL

The Northern Crown Bank has a staff of 402 men. Up to January 15th, 1916, 97 of the employees had enlisted. Twenty-five per cent. of the staff have joined the colors. The bank is taking on married men and have started to engage women. Nothing is done to discourage employees from enlisting, and those wishing to enlist are relieved at the earliest possible moment.

# The Continental Life Insurance Co.

## ANNUAL REPORT

The Annual Meeting of The Continental Life Insurance Company was held at the Head Office on Wednesday, January 26th, when the Report of the Directors for the year ending December 31st, 1915, was presented. Notwithstanding the fact that the war naturally has had a bad effect on Life Insurance business, still the results of this Company's operations have been very satisfactory.

### New Insurances.

The applications for new insurances and revival of policies amounted to \$2,061,645. The insurance issued and revived amounted to \$1,935,995, and the insurance in force at the end of the year amounted to \$10,053,220, the annual premiums on the business in force amounting to \$360,118.97.

### Income.

The net income from insurance premiums was \$327,909.51. The net income from interest and rents, etc., was \$102,291.68; making the total income \$430,201.19.

### Payments to Policyholders.

The death claims reported during the year were \$67,175 under 43 policies. The total amount paid to policyholders during the year, including death claims, matured endowments, profits to policyholders and surrender values, was \$119,679.60.

### Reserves.

The net reserves held by the Company for its policy liabilities now amount to the sum of \$1,624,991.00.

### Assets.

The Company's assets at the end of the year were \$2,019,606.16, an increase of \$170,396.78 during the year. The average rate of interest on the invested assets was 6.30 per cent. during the year, which is again a considerable increase.

### Surplus.

After making allowance for depreciation and deducting doubtful accounts, the surplus for the protection of policyholders was at the end of the year increased to \$368,442.35.

### Election of Directors.

The following were elected Directors for the ensuing year: George B. Woods, J. W. Scott, Joseph Rosser, Sidney Jones, Dr. H. Wilberforce Aikins, M. Rawlinson, Dr. A. McKay, E. E. Sharpe, N. L. Paterson, Richard Southam, W. A. Medland, J. B. Ferguson. At a subsequent Meeting of the Board, Mr. George B. Woods was re-elected President, Mr. J. W. Scott, First Vice-President, Mr. Joseph Rosser, Second Vice-President.

Mr. H. H. Vaughan has been elected a director and a vice-president of the Dominion Bridge Company.

Gold coin of over \$700,000 has been withdrawn from the Sub-Treasury, New York, during the last few days for shipment to Canada. This movement has caused a good deal of discussion in banking circles, in view of the fact that New York exchange at Montreal has been ruling at an exceptionally high premium, which would, under ordinary circumstances, invite shipments of gold to the United States. It is suggested that these gold shipments may have something to do with the payments for war supplies in Canada by the British government.



## Penniless Old Men

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

Write for a free copy of our very interesting booklet entitled "Penniless Old Men." Address:

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

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### NORTHERN CROWN BANK

All things considered, and in view of the steps taken to improve its position, the report of the Northern Crown Bank for the past year is fairly satisfactory. The balance at credit of profit and loss account on November 30th, 1914, was \$14,792; and the net profits for the year ended November 30th, 1915, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors, are \$100,789. This sum of \$115,582 was appropriated as follows: war tax on bank note circulation, \$18,952; reserved for depreciation in stocks and bonds, \$15,000; and transferred to contingent account, \$60,000. This left a balance to be carried forward at credit of profit and loss account of \$21,630.

During the year the total assets increased \$2,000,000, deposits increased \$1,100,000, and loans decreased \$1,000,000. Liquid assets are 51 per cent. of the liabilities to the public and 63 per cent. of deposits.

It was pointed out by Sir D. H. McMillan that the benefit that Canada will derive from the exceptionally large crop with which the west has been favored at this time, when it was most urgently needed, is reflected in the annual statements of the various banks which are now being issued to the public, and, while banking profits in most cases are still falling below the profits of previous years, the great accumulation of cash and liquid reserves indicates the extent to which loans have been repaid and deposits augmented from crop receipts. Between \$400,000,000 and \$500,000,000 cannot be distributed amongst the comparatively small population of the western provinces without making itself felt to a very marked degree. That the Northern Crown Bank has participated in the general accumulation of money is evidenced by its latest statement. Unfortunately, the return from the crop did not reach the bank in time to materially help profits for the year, which are considerably below what they have been in the past. In other respects, as Sir Daniel says, the statement is encouraging.

The bank's affairs are commented upon in the editorial columns in this issue.

### IMPORTANT BOND DEALERS' ASSOCIATION

Bond dealers of Quebec and Ontario provinces met in Montreal last week to consider the formation of a bond dealers' association for the Dominion. The idea originates with the bond dealers' section of the Toronto board of trade. The section has done good work in connection with legislative reform in regard to the conduct of municipal finance. The provinces of Saskatchewan and Alberta particularly have, through their municipal departments, shown a marked desire to improve municipal legislation and finance and to protect in every way the investor in municipal bonds of those provinces. The question of debt limitation in the Western provinces, however, is still an important subject for serious consideration. There are many shortcomings also in Quebec province municipal affairs.

The bond dealers' section of the Toronto board of trade has a representative membership with the following executive: Thomas Bradshaw, of A. E. Ames and Company, honorary president; W. A. MacKenzie, of W. A. MacKenzie and Company; W. L. McKinnon, of W. L. McKinnon and Company; W. C. Brent, of Brent, Noxon and Company; A. F. White, of the Dominion Securities Corporation; J. H. Gundy, of Wood, Gundy and Company; and C. H. Burgess, of C. H. Burgess and Company, secretary.

The objects of the proposed Dominion association of bond dealers are laudable. While naturally improvement in municipal legislation will improve also the market at home and abroad for municipal bonds, thus assisting the bond dealers, more important results will accrue. Municipalities will find it considerably easier to market their securities and investors in municipals will be guaranteed additional safeguards.

"Tillage methods for areas of light rainfall in Western Canada" is the title of a very useful little handbook written by John Bracken, B.S.A., professor of field husbandry, University of Saskatchewan. It is being sent out to clients of the Canadian Bank of Commerce who apply for a copy.

## APPROVED BY LOCAL GOVERNMENT BOARD

## All Bond Issues in Saskatchewan Must be Submitted for Sanction and Certification

With an increased demand for western securities becoming noticeable, the following statement of the work of Saskatchewan's local government board is of interest to investors and bond houses:—

In Saskatchewan the purposes for which bond borrowings can be made are restricted, and the nature of the security behind the bond is defined, and in all cases the approval of the provincial local government board must be obtained both as to the purpose of the loan, its amount and the manner of its issue, which approval is granted only after a careful consideration of the attending circumstances. This board, in arriving at its decision, makes the following points are subject of inquiry: 1. The nature of the proposed works, and the arguments for and against the necessity for their provision. 2. Financial position as it relates to ability to take care of obligations already incurred, as well as new commitments. 3. Probable future requirements, as indicated by a conservative estimate of the rate of expansion. 4. Population. 5. Assessment valuation and its relation to population. 6. Existing bond debt, for what purposes created, and the manner in which it is administered. 7. General investigation of financial condition and civic prospects. Any special circumstances which may be discovered are also taken into consideration, and the board either approves, reduces or entirely disallows the application, as the evidence may warrant.

## Combated Some Bad Tendencies.

The local government board has had to combat tendencies towards acts which are calculated to greatly prejudice municipal stability. Among them are: 1. A disposition to borrow money without regard to the ability of the municipality to carry the burden involved, and ultimately discharge the liability. 2. To discount the future by providing utilities far beyond present needs, using as a pretext estimates of expansion which in most cases are quite impossible of justification. 3. A failure to take cognizance of unfavorable financial conditions as they recur from time to time, and to restrict activities and regulate expenditure in keeping with the exigencies of the times, and on the other hand, to give way to reckless expenditure during times of prosperity, with utter disregard of the possibility of lean years to follow. 4. Unwillingness to be deterred by unfavorable monetary conditions in providing municipal facilities which, while quite necessary and justifiable, could be postponed until circumstances were more opportune. 5. Carelessness of the interests of ratepayers in disposing of securities without an intelligent endeavor to obtain prevailing market prices, in many instances handing them over to the first comer without regard for their real value. 6. Failure to provide promptly for the payment of bond coupons as they become due. 7. A disposition in some quarters on the part of investors to take advantage of the inexperience of officials, or the difficulties of municipalities, to purchase securities at prices below their real value or on terms prejudicial to the local authority issuing.

## Arranges Sales of Bonds.

In the sale of bonds the board exercises the same supervision as in their authorization, and will in no case affix its signature to a bond until it has been satisfied that its sale or other disposition has been arranged for on terms and at prices which are in accord with prevailing monetary conditions, and calculated to preserve the interests of the authority issuing.

The local government board will, when requested, take charge of the sale of the bonds of local authorities, and since the inauguration of this arrangement has disposed of, by competitive tender, a large number of school, rural telephone and rural municipality bonds, and while the prices realized have been most satisfactory, being in all cases better than those obtained by local authorities at corresponding dates, the most gratifying result of the action in this respect is its effect in the general strengthening and improving of the market for securities of the classes mentioned.

## TWENTY-FIVE CLEARING HOUSES

## This Year Has Already Brought Two Additions, Berlin and Sherbrooke

Two additions, Berlin, Ont., and Sherbrooke, Que., are being made to Canada's bank clearing houses, which now number 25.

At Berlin, the bank clearing house was opened on January 3rd. The following are the officers: Messrs. G. M. Wedd, manager, Canadian Bank of Commerce, chairman; G. H. Montgomery, manager, Bank of Nova Scotia, vice-chairman; E. W. Lamprey, manager, Bank of Toronto, secretary-treasurer.

A meeting of the Sherbrooke bank managers was held on January 13th to make arrangements for establishing a clearing house. It was decided that the business transacted was quite sufficient to warrant same, and Sherbrooke will have a clearing house early in February.

## Eleven in Six Years.

Three bank clearing houses were established in 1910, one each at Brandon, Lethbridge and Saskatoon. Three, Moose Jaw, Brantford and Fort William, were established in 1911, and two, New Westminster and Medicine Hat, were opened in 1913. Peterborough's was opened in 1914. None were opened in 1915. Berlin and Sherbrooke being now added to the list. There are now 25 clearing houses in Canada, 12 of which are in western Canada and 13 in the east.

## List of Clearing Houses.

The following is a list of the clearing houses:—

Clearing house.	Commenced business.
Halifax	1886, 1 July
Montreal	1889, 7 January
Hamilton	1891, 15 June
Toronto	1891, 21 July
Winnipeg	1893, 4 December
St. John	1896, 1 May
Vancouver	1898, October
Victoria	1898, 2 November
Quebec	1901, 1 May
Ottawa	1901, 9 September
London	1902, 1 June
Calgary	1906, 18 April
Edmonton	1906, 11 July
Regina	1909, 1 October
Brandon	1910, 1 April
Lethbridge	1910, 1 September
Saskatoon	1910, 15 October
Moose Jaw	1911, 1 January
Brantford	1911, 9 February
Fort William	1911, 19 October
New Westminster	1913, 2 January
Medicine Hat	1913, 1 May
Peterborough	1914, 16 June
Berlin	1916, 3 January
Sherbrooke	1916, February

## WANTS A FEW DEATH CLAIMS

"Life," the monthly organ of the Canada Life Insurance Company, has in its January issue much of interest for the life insurance agent. It contains many of the addresses made at the company's annual meeting. Mr. R. A. Darker, the Canada Life representative at Calgary, at the meeting paid a great tribute to what the Western atmosphere does for longevity. "I think," he said, "I might be able to get some more business if the company would send me a few people out West who are dying so that I can kill them off in Calgary and pay a death claim once in a while! When I went out to the West first, Mr. McMaster sent me out a little bundle of death claim papers. I think a one cent stamp carried them out, and when we moved our office ten years later I found them with the wrapper still on. They were stowed away somewhere in the office and I don't know where they are. It would be a great advertisement for us if we could have a death claim once in a while!"

## Money to Loan

We loan money upon the Security of First Mortgage on City, Revenue Producing Property, or on improved Ontario Farms, at current rates of interest.

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GEO. CAVERHILL	MACPHERSON	HON. W. B. ROSS
C. A. CROSSIE	C. E. NEILL	A. HAIG SIMS
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## The Union Trust Company, Limited

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J. M. McWHINNEY	..... General Manager

Chartered Executor, Administrator, Trustee, &c.

WRITE FOR INFORMATION

Capital Paid-Up	..... \$ 1,000,000
Reserve	..... 950,000
Estates and Agencies	..... 14,383,985

## Chartered Trust and Executor Company

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Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.  
 An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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## WHAT MUST LOAN COMPANIES PAY?

### Issue of British 5 Per Cent. Exchequer Bonds at Par Raises Serious Questions Here—Effect of "Political" Legislation

The decision of the British government to issue 5-year 5 per cent. exchequer bonds at par, has aroused considerable interest among Canadian loan companies. Their Scottish correspondents believe that these bonds will come into serious competition with Canadian loan company debentures, unless the latter are prepared to increase their rates of interest to 5½ or 6 per cent. If the loaning companies are called upon to pay such rates as these, and in addition the usual commission and stamp duty, it would seem to be impossible to make a profit by lending these moneys in Ontario, the margin, indeed, would be narrow enough even on western rates.

An offering of £2,000,000 5 per cent. bonds of New South Wales in London two weeks ago was unsuccessful, the underwriters being left with 75 per cent. of the issue. It was soon quoted at a discount of three-quarters of 1 per cent. A London cable message states that the poor response from investors was due to the greater attraction of exchequer bonds, which are becoming increasingly popular.

#### Money Situation Complicated.

Mr. Walter Gillespie, manager of the Toronto Mortgage Company, Toronto, asked by *The Monetary Times* for his opinion of the likely effect of the issue of exchequer bonds on the placing of Canadian loan company debentures in Britain, said: "While undoubtedly it will have some effect, yet, in view of the satisfactory extent to which our sterling debentures were renewed last November at 5 per cent., we do not take as serious a view of the situation as some appear to do. Nevertheless, it is apparent that, owing to the war, the money situation is a complicated one."

Other loan company managers are giving consideration to the matter. "I think it would be better for Canadian loan companies," says Mr. D. M. Cameron, treasurer of the Hamilton Provident and Loan Society, Hamilton, "to retire their maturing British debentures, rather than renew them at a higher rate than 5 per cent. Even at 5 per cent., it is difficult to make a profit investing the money in Ontario, and the demand for money in the west is, at present, anything but brisk."

#### Could not Make Profit.

Mr. G. H. Smith, secretary of the Canada Permanent Mortgage Corporation, says: "That if it should prove to be the case that we have to pay the rates mentioned for money borrowed on our debentures issued in Great Britain, it will certainly be impossible to lend that money at the rates now obtainable and to make any profit whatever thereon for the shareholders."

The directors of the London Loan and Savings Company of Canada, London, so Mr. M. J. Kent, the manager, informs *The Monetary Times*, are taking the matter into consideration, and will not increase their debenture rate for the present; later on they may have to, to hold their business.

#### Falls on the Mortgagor.

Mr. Alfred Whitman, managing director of the Mortgage Corporation of Nova Scotia, Halifax, says: "I do not think the Canadian companies can afford to pay 5½ or 6 per cent. on the other side of the Atlantic and pay the usual commission and stamp duties and then have to submit to a heavy local government taxation and now to a Dominion government taxation. The taxation of loan companies, which is a taxation on mortgages, is a very objectionable one indeed, as it is double taxation and the weight of the tax falls upon the mortgagor, who already has to pay taxes on the real estate mortgage. The duty of every Canadian is to live as economically as possible and to strive to his utmost to do the work of the country."

That some of our largest loaning companies are now offering 5½ per cent. on the Scotch market, are the advices received by a western loan manager. "With the other charges connected therewith," he says, "it would appear that little or no profit would result after payment of this rate, but the idea apparently is to retain the connection and interest in the company, rather than retire all debentures at maturity."

An Ontario manager states that there are a few of the larger Canadian loan corporations that have been looked upon with considerable favor by the Old Country investors, but of course, when war, with all its uncertainties, is on, things are liable to be entirely changed, making it impossible to predict with any certainty regarding investments. The longer the duration of the war, and the greater the appeal to the British investing public to invest in exchequer bonds, the less chance there will be for investment in Canadian mortgage companies' debentures, or for the renewal of those already existing. He concludes: "It would certainly appear if rates have to be raised to 5½ or 6 per cent. that, together with the usual commission and stamp duty, it will be difficult to make much profit by lending these moneys in Ontario at the rates prevailing at present. In the west rates are, on the average, at least 1 per cent. greater than in the east, so there might be room for a moderate profit covering those moneys that were utilized for western mortgages."

#### New York 5 per Cent. Rate.

Mr. R. T. Riley, managing director of the Northern Trusts Company, Winnipeg, thinks that so long as the British government are willing to pay 5 per cent. and up for money, the loan companies will have to meet the rate or be content to see their debentures slowly decrease in amount, for it stands to reason that nobody is going to renew loan company debentures on 3, 5 or 7-year terms at a less rate than they can obtain from the British government.

"There is no doubt about it but that so far as they can they will meet this rate and that it will have the effect of stiffening rates, that they in turn will be able to exact from their borrowers," adds Mr. Riley. "I should say that, speaking very generally, the rate collected on new mortgage loans for the past two years has been a full 1 per cent. more than was in force three or four years ago."

"What the outcome will be after the war is over I do not know. Some very good authorities talk about cheap money, others, equally good, talk about dear money. If our market for loan debentures is going to be removed from England to New York, then I think we shall find that the old rates will be forgotten and the New York rate will probably be 5 per cent. or over, but this is a matter that the future alone will decide for us. In the meantime, I do not think that any loaning institution is seeking to increase its debenture indebtedness."

#### Must Eliminate Politics.

The manager of another company thinks it quite possible that Canadian loaning companies will be paying 5½ per cent. (plus charges) for their money before next June, but he would not like to venture on a 6 per cent. rate.

"I am somewhat inclined to think," he adds, "that the British government is not insensible to the want of confidence that has arisen in the Old Country anent future lending in this country, and are consequently not adverse—where the opportunity offers—to retarding our activities, as well as those of others. We live in anxious times, when dangerous personal and political legislation must be eliminated from our midst—that is if we are to retain the splendid credit we have hitherto enjoyed."

## SOUND INVESTING

Out of the author's work in assisting Mr. John Moody in answering "millions of questions" from large and small investors, has grown a valuable little book by Mr. Paul Clay. It is intended for reference and to answer the investor's questions at a glance. For instance, the fourth section of the book is intended to answer the practical, everyday questions which the investor is bound to meet after he has decided what to buy. Among these are the questions where to find the particular security wanted, how to select a bond house or broker, how to make the best use of securities held for investment. A short chapter is devoted to considering the feasibility of speculation; and in the back of the book is given a short and rough method of finding the approximate yields of bonds without buying expensive bond tables. The book is one of the best on the subject published to date.

"Sound Investing," by Paul Clay; published by the Moody Magazine and Book Company, 35 Nassau Street, New York.

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JARVIS BUILDING - TORONTO

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Province of Saskatchewan.....	4%	1923
Town of Sudbury, Ont.....	5%	1924-1925
Rural Municipality of Fort Garry, Man.	6%	1920, 1922, 1930
Town of Estevan, Sask.....	5%	1916-1934

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## CANADA'S TRADE RETURNS

## Our Business With the Allies and Neutrals Has Shown Satisfactory Increases

Canada's imports of merchandise for the six months ended September, 1915, were \$213,592,519, a decrease of \$38,095,568 or 15.1 per cent. compared with the same period in 1914, whilst the value of the total exports of merchandise amounted to \$273,377,082, an increase of \$56,539,731 or 26.1 per cent. The exports of Canadian merchandise were valued at \$246,392,148, an increase of \$65,518,249 or 36.2 per cent. compared with the exports for the six months ended September, 1914, while the exports of foreign merchandise amounted to \$26,984,934, a decrease of \$8,978,518 or 24.9 per cent.

The imports from the British Empire for the six months ended September, 1915, were valued at \$47,725,046 compared with \$63,030,471 for the same period in the previous year, 1914. Of this amount the portions received from principal British countries, in order of importance, were as follows: United Kingdom, \$34,351,236, decrease, \$16,189,275; British West Indies, \$4,372,665, decrease, \$463,268; British East Indies, \$2,892,105, increase, \$417,067; British Guiana, \$1,940,570, increase, \$506,836; New Zealand, \$1,438,509, decrease, \$179,903; and Newfoundland, \$789,039, increase, \$205,346.

## Imports in Order of Importance.

During the same period in 1915, the imports from all foreign countries amounted to \$169,709,650, as against \$217,307,357 for the six months ended September, 1914. The imports from principal foreign countries, in order of importance, were as follows: United States, merchandise, \$151,479,048 and coin and bullion, \$3,835,562, a decrease in imports of merchandise of \$10,457,836 and coin and bullion of \$24,809,586; France, \$2,846,823, decrease, \$2,798,948; San Domingo, \$2,564,496, increase, \$562,977; Switzerland, \$1,614,926, decrease, \$198,480; Argentine Republic, \$1,560,941, increase, \$428,583; Japan, \$1,485,815, increase, \$372,001; Germany, \$68,004, decrease, \$4,813,894.

The total exports from Canada to the British Empire for the six months ended September, 1915, amounted to \$149,154,573 compared with \$102,139,998 for the same period, 1914. The exports to the principal countries of the British Empire were as follows: United Kingdom, \$136,918,400, increase, \$47,284,584; British South Africa, \$3,014,057, increase, \$228,302; Australia, \$2,710,327, decrease, \$366,988; Newfoundland, \$1,787,450, decrease, \$561,166; British West Indies, \$1,729,399, decrease, \$417,392; and New Zealand, \$1,184,050, increase, \$284,292.

During the six months ended September, 1915, the value of the exports to foreign countries amounted to \$192,944,094 (includes coin and bullion valued at \$68,721,585) as against \$118,156,773 (includes coin and bullion valued at \$3,459,420) in 1914. The exports to the principal foreign countries, in order of importance, were as follows: United States, merchandise, \$96,439,941 and coin and bullion, \$68,717,213; increase in exports of merchandise of \$2,033,040 and of coin and bullion of \$65,554,464; France, \$17,929,301, increase, \$12,182,074; Italy, \$2,987,107, increase, \$1,993,666; Netherlands, \$1,816,452, decrease, \$2,699,534; Argentine Republic, \$976,146, increase, \$697,836; Russia, \$853,998, increase, \$664,725; and Germany, nil, decrease, \$2,153,749.

## Articles Imported for Consumption.

The imports into Canada for the six months ended September, 1915, compared with those for the same period in 1914, show decreases for nearly every class of goods imported. Among the principal classes of goods imported, arranged in order of importance, which show decreases, the following will be noted: metals and minerals, and manufactures of, \$45,887,311, decrease, \$6,373,633; coal, coke, etc., \$15,195,953, decrease, \$6,938,750; cotton and manufactures of, \$12,100,999, decrease, \$781,369; wool and manufactures of, \$11,173,334, decrease, \$704,856; drugs, dyes, chemicals and medicines, \$6,871,978, decrease, \$447,814; fruit and nuts, \$6,648,030, decrease, \$2,071,792; oils, \$5,248,481, decrease, \$2,156,335; carriages, etc., \$5,245,096, decrease, \$687,429; breadstuffs, \$5,232,813, decrease, \$314,094; wood and manufactures of, \$4,290,909, decrease, \$5,698,756; silk and manufactures of, \$3,561,152, decrease, \$727,337; leather and manufactures of, \$2,878,433, decrease, \$881,144; books,

pamphlets, etc., \$2,493,008, decrease, \$699,372; tobacco, \$2,339,614, decrease, \$1,100,407; electric apparatus, \$2,303,355, decrease, \$1,376,516; provisions, \$2,180,038; decrease, \$792,249; paper and manufactures of, \$2,131,788, decrease, \$1,288,079; settlers' effects, \$2,045,784; decrease, \$3,580,325; spirits and wines, \$1,556,840, decrease, \$1,561,475; and vegetables, \$1,322,096, decrease, \$957,419.

Increases will be noted in the following classes of goods imported: Sugar, molasses, etc., \$11,533,425, increase, \$965,089; articles for the army and navy, \$10,439,362, increase, \$10,221,230; hides and skins, \$5,933,666, increase, \$1,294,937; gutta-percha and manufactures of, \$4,284,349, increase, \$211,433; flax, hemp, jute and manufactures of, \$3,642,932, increase, \$343,321; tea, \$3,048,204, increase, \$760,104; and cordage, rope and twine, \$3,041,188, increase, \$699,177.

## Articles of Canadian Produce Exported.

Nearly every class of Canadian produce exported during the six months ended September, 1915, shows an increase over the same period in 1914. According to order of importance increases are shown for the following articles: Wheat, \$36,655,049, increase, \$3,543,949; iron and steel and manufactures of, \$23,969,953, increase, \$17,792,175; cheese, \$15,376,983, increase, \$4,419,109; planks and boards, \$12,078,037, increase, \$1,417,456; wheat flour, \$11,296,349, increase, \$2,494,566; bacon, \$9,172,612, increase, \$5,866,304; gold-bearing quartz, dust, nuggets, etc., \$8,495,302, increase, \$404,786; printing paper, \$7,870,749, increase, \$1,301,550; deals, \$7,313,218, increase, \$3,198,524; cattle, \$5,845,962, decrease, \$1,636,402; clothing and wearing apparel, \$5,388,096, increase, \$5,178,165; harness and saddlery, \$4,919,107, increase, \$4,906,718; oats, \$4,418,187, increase, \$275,057; copper, fine, contained in ore, \$4,366,344, increase, \$699,970; nickel, fine, contained in ore, matte and speiss, \$3,871,956, increase, \$1,282,305; automobiles, \$2,439,711, increase, \$677,357; salmon, canned, \$2,289,967, increase, \$1,222,953; hay, \$2,244,160, increase, \$1,353,374; household effects, \$2,118,320, increase, \$469,226; and coal, \$2,074,531, increase, \$291,343.

Decreases will be observed in the following exports: Silver, metallic, contained in ore, \$6,360,556, decrease, \$314,749; wood pulp, \$4,118,830, decrease, \$38,651; pulp wood, \$3,281,879, decrease, \$357,349; hides and skins, \$2,485,159, decrease, \$596,501; and lobsters, canned, \$2,077,763, decrease, \$427,720.

## DOMINION BANK

The general statement presented to the shareholders of the Dominion Bank on Wednesday reflects a very strong position. Of the total assets, exceeding \$87,000,000, the bank has \$32,660,000, or 44 per cent., of its liabilities to the public in liquid form. This compares with 40.84 per cent. a year ago. Approximately \$20,000,000, or nearly 27 per cent. of the liabilities to the public are in cash or in balances immediately due from other banks. This percentage ratio compares with 22.94 last year. The improvement in these directions, therefore, has been marked.

The directors have not deemed it necessary to write off a further amount for depreciation of the value of securities. For two years, a substantial sum has been written off for that purpose, a year ago the amount being \$300,000. The profits last year were \$879,666, compared with \$925,364 in the previous year. From the profits had to be deducted the Dominion government war tax, \$43,618; the provincial government taxes, \$22,225; leaving net profits of \$805,123. This is equal to 13.40 per cent. on the capital. The bank paid a dividend of 12 per cent., but not the bonus of 2 per cent. of the previous few years. After the usual contribution of \$25,000 to the officers' pension fund the directorate was able to carry forward an amount of \$344,439, as compared with \$284,316 last year.

A comparison of the annual statements for the past two years shows increases in important accounts. Deposits of both classes showed an increase of about \$4,000,000, non-interest-bearing deposits increasing from \$8,597,000 to \$12,604,000 and interest-bearing deposits from \$49,160,000 to \$53,361,000. The current loans show practically no change, being \$47,453,000 as against \$47,196,000 last year.

A close analysis of the bank's latest statement indicates that it is making considerable headway and is preserving a very satisfactory position.

**D. A. DOWNIE & CO.**  
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**Information—  
 Not Opinions.**

Our Monthly Review of the Financial position has attracted many readers because it is based entirely on statistics, concisely arranged.

The crops, the bank position, the security markets and business and economic conditions generally are all gauged—not by guesswork—but by the facts compiled from official sources.

It is part of our service to investors. You may have it regularly on application without obligation.

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## COMMERCIAL INTERESTS AND UNIFORM LAWS

### Ocean Freights and Tariff Questions are also Being Studied

"There is a growing dissatisfaction because of the lack of uniformity in the various laws affecting interprovincial trade," said Mr. J. W. Woods, retiring president of the Toronto board of trade in the annual address to the members. "The Toronto board of trade, as well as other organizations interested, should exert its influence to the fullest extent possible to remedy the present position of affairs in this respect. Among other matters in which there is a wide difference in provincial legislation is the preference given to landlords in cases of insolvency.

"There is no good reason for this as conditions are much the same in the various provinces, and much satisfaction would obtain in commercial circles if a uniform law was enacted under which the landlord who holds a lease would be restricted to, say, three months' arrears of rent and three months' subsequent to the assignment.

"The assignee should also be empowered to give to the buyer of a bankrupt stock the same rights and privileges of occupancy of premises as he enjoys under the right of election. No provision is made to cover this, and the estate is frequently involved in heavy loss."

#### Ocean Freight Rates.

"Cost of transportation is of supreme importance in Canada's prosperity. The present ocean charges are abnormal, but someone—either the producer or the consumer—is paying them. Many unusual conditions are responsible; lack of tonnage and the high prices offered for space by those having contracts to fill, expensive delays in getting cargoes unloaded, etc. At the same time it must be remembered that before the war ocean rates were too high, due to agreements entered into by steamship companies. Governmental regulation, if possible, is advisable, and it may be that the Dominion's royal commission, which postponed its visit to Canada in 1914, may later resume its investigations, and this is a question which the Toronto board should introduce for discussion at the coming congress of chambers of commerce of the British Empire.

#### Big Increases in Freights.

"In normal times the ocean rate on wheat is 5 cents per bushel. Present rates are 38 cents to 40 cents, an increase of, say, 33 cents per bushel. Our exportable surplus of wheat this year is said to be 225 million bushels. At 33 cents per bushel, this means a tax of over seventy million dollars on Canadian wheat because of the war.

"The price at Liverpool, less cost of getting it there, is, roughly, what the farmer receives for his wheat. I am not dealing now with the price of wheat, but only with the cost of transportation.

"Now turn to Russia, and look on her as a competitor, and in this light Russian agricultural expansion has for Canada more than an academic interest.

#### As to Railroad Lines.

"These freight rates are important also on west-bound commerce. Freight charges on a shipment of coarse commodity from Britain to Toronto amounted to 75 per cent. of the invoice value. Such a rate would simply throw business into the hands of the producer in the United States unless Canadian manufacturers can meet the situation. With reference to freight charges inland from the seaboard, these have been subjected to spasmodic efforts at advance by the railways.

"The argument is made that there are three trunk lines built largely with public money, and to make these self-supporting rates must go up. The answer is obvious. The consuming public should not be asked to pay more than the service is worth, and if three railways are built where one or two would take care of the traffic, the public should not be overtaxed to pay carrying charges on this folly."

Regarding the tariff question, Mr. Woods said:—

"There is a difference of opinion among our members as to the extent the government is justified in shifting responsibility by the appointment of special commissions. I am sure that in certain directions by commission is the one and only way of getting permanence and stability, and a tariff com-

mission similar to the Dominion Railway Commission should, I believe, be appointed at an early date.

"The tariff should be taken out of politics—a scientific tariff, worked out by experts, should be put in force as soon after the cessation of hostilities as possible. The government must have revenue. The farmer and the laboring class must be considered, and the manufacturer is entitled to protection. Here is work for a strong commission. War is creating conditions new to all of us, but once war ends, many of our factories will be upset and a period of readjustment will arrive which will try the strongest.

## ABOUT THE HUDSON BAY ROAD

In his three hundred page volume, "The Hudson Bay Road," Mr. A. H. De Trémaudan presents a very interesting volume. He goes fully into the history of the Hudson Bay country, and his purpose is chiefly to tell of the country along the Hudson Bay Railway, now under construction, of Hudson Bay, which he terms "the Mediterranean Sea of North America," and the resources to be found in Manitoba's new territory, including the great inland sea on which it borders. Mr. De Trémaudan claims to have summed up in his book all that has been written on the subject in the past three years. The author is a member of the Manitoba bar and was the founder and for two years editor of the "Herald" at The Pas, Manitoba.

He states that among the eastern papers which have "deemed it good policy to ridicule and otherwise disparage the Hudson Bay Railway" must be named as heading the list *The Monetary Times*. He quotes one of the editorials from these columns which suggested that "the Hudson Bay scheme be abandoned by the government with a frank statement that the proposed route is too hazardous and quite impracticable." In reply to this, Mr. De Trémaudan states that the Hon. Frank Cochrane, who travelled by land to Port Nelson and crossed both the bay and the straits as the above lines were written (the summer of 1912), on his return to the capital, "to the dismay of *The Monetary Times* and such like publications, spoke enthusiastically of the project."

Mr. De Trémaudan has drawn upon his imagination for our state of dismay. Hon. Frank Cochrane's enthusiasm in the project was fully anticipated. One does not expect government doctors to go back on their own or their colleagues' prescriptions. The Hudson Bay railroad project was talked into a beginning during the boom days of recent years when the national temperament was such that one could have raised money almost for a scheme to transform Hudson Bay ice into preserved ginger. Western Canada and the government are going on with this project, which we still contend is an impracticable one, and the results of which, at the most, will justify only a very small sum of the many millions proposed to be expended upon the scheme. In the meantime, while economy is being preached at Ottawa, public money is being frittered away in the Hudson Bay scheme.

This opinion, however, does not detract from the interest of Mr. De Trémaudan's book, which is well written, attractively printed and profusely illustrated. It will be read by a large circle of readers at home and abroad. It is published (price \$2.25) by J. M. Dent and Sons, Limited, of London, with Canadian branch offices at 27 Melinda Street, Toronto.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 21st, 1916:—

La Rose Mines, 87,083; McKinley-Darragh-Savage Mines, 69,077; Mining Corporation of Canada (Cobalt Lake Mine); Peterson Lake Mine, 83,492; Nipissing Mining Company, 130,678. Total, 456,939 pounds, or 228 tons.

From New Liskeard—

Casey Cobalt Mine, 80,320 pounds.

The total shipments since January 1st, 1916, are now 1,755,039 pounds, or 877.5 tons.

In their annual report to the United Farmers of Alberta the directors of that organization placed themselves on record as definitely favoring co-operative farm mortgage associations, governed and controlled by the people themselves.

## RECENT FIRES

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

**Brandon, Man.**—Gordon Rae Company, tailors. Loss on contents, \$20,286. Insurance, \$3,000 each in British Columbia, Law Union and Rock, Northern; \$2,000 each in General, Perth, Springfield; \$1,500 each in National, Ben Franklin and Dominion Fire. Agents, Paterson and Waugh.

**Galt, Ont.**—January 18—Grand stand at Dickson Park. Loss, \$7,000. Partially insured.

**Montreal, Que.**—January 20—Hoffman Café block, West Notre Dame Street. Cause unknown. Firms to suffer, the Montreal Card Company, William Eaves, wholesale jewelry, Mitchell and Wilson, Thomas Cunningham, Harry J. Wilson and the office of Le Pays.

**Port Arthur, Ont.**—Walsh block containing Dominion Bank, Shield's grocery store, Wright and Hepburn, furniture, Morris, undertaker, Hodgins' cigar store and poolroom, E. J. B. Dobie, real estate and insurance office, Jackson and Company, real estate and insurance, Walsh Coal Company, Thunder Bay Contracting Company, R. E. Mitchell, Division Court Clerk and several living apartments, all destroyed. Loss, \$125,000.

**Sarnia, Ont.**—January 18—Y.M.C.A. at the Tunnel. Loss, \$1,500. Insured.

**Toronto, Ont.**—January 3—Mr. William Croken's brick stores, 656 Queen Street West. Cause, lamp set fire to awning. Insurance, Norwich Union, \$6,000. Loss, \$92.

January 15—Mr. Sidney Alexander's furniture at 84 Dovercourt Road. Cause, child and match. Insurance, Liverpool and London and Globe, \$500. Loss, \$7.

January 16—Mr. Bernard Humphrey's dwelling at 132 Lisgar Street. Cause, hang pipes. Insurance, Union Assurance Company, \$1,600. Loss, \$7.

January 17—Mr. A. McCleary's furniture at Pears Avenue. Cause, child and matches. Insurance, London and Lancashire, \$500. Loss, \$19.

January 19—Mr. C. A. Burns' furniture at 33 Waverley Road. Cause, hot iron in bed for foot warmer. Insurance, London and Lancashire, \$800. Loss, \$17.

January 23—Building occupied by Ambrose Kent and Sons at rear of Kent Building. Cause, defective electrical wiring. Loss, building, \$3,000. Loss, contents, \$5,000.

January 25—The Gold Medal Furniture Company's factory at Bartlett and Van Horne Streets. Cause, sparks from the picking machine. Loss, \$800.

**Winnipeg, Man.**—Union Bank of Canada, corner of Osborne and Carydon. Loss, building, \$309. Insurance, Norwich Union, \$1,500. Adjusters, Paterson and Waugh; building of Messrs. C. H. Enderton and Company. Occupants' losses: Mrs. Agnes Saunders, confectionery, loss on contents \$1,136, and fixtures \$476.05. Insurance in Aetna on contents, \$2,000, and fixtures, \$500; Amey Brothers' grocery, loss on contents \$285, fixtures \$15. Insurance in Aetna on contents, \$2,500, and fixtures, \$500. Adjusters, Paterson and Waugh; St. Andrew's Presbyterian Church, corner of Kingsway and Oak. Loss on building and contents, \$15,000.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Collingwood, Ont.**—December 29—H. N. Trusdall, St. Marie Street. Rough cast dwelling, value, \$1,400. Insurance, Norwich Union, \$800. Loss, \$377. Cause, dropped match. Adjusted by H. T. Hughes, Toronto.

**Nova Scotia.**—Mr. C. A. Evans, resident manager of the Royal Insurance Company, Limited, maritime provinces branch, sends *The Monetary Times* a memorandum, showing the loss to insurance companies in connection with fires in Nova Scotia, of which he was able to secure particulars. The loss amounts to \$777,656. To this must be added those fires which occurred which were unreported, or about which he could not obtain any information regarding the insurance. At least 10 per cent. might be added for this. This would bring the actual loss sustained by fire insurance companies to \$855,421. To ascertain the fire waste, it would be necessary to add a further say 10 per cent. to cover property destroyed, not insured or only partly covered. This would

bring the total fire waste up to about \$940,963. The following is Mr. Evans' list of fires in Nova Scotia during 1915, showing the loss to insurance companies:—

January—Store and boarding house, Glace Bay, \$3,000; dwelling and barn, Amherst, \$4,200; store property, Amherst, \$3,400; dwelling, Glace Bay, \$3,500.

February—Summer hotel, Digby, \$7,000; Students' Home, Wolfville, \$22,233; stores, etc., Amherst, \$54,481; skating rink, Liverpool, \$6,500; hotel, Amherst, \$1,795; other small fires, \$10,300; stores, etc., Amherst, \$12,878; furniture store, Halifax, \$6,506; store property, Glace Bay, \$6,000.

March—Nickel Theatre, Sydney Mines, \$12,810; Roy Building, Halifax, \$13,434; stores and dwelling, Wolfville, \$13,701.

April—Dwelling, Halifax, \$5,500; 15 small fires, \$22,547; Minto Hotel and stores, Sydney, \$60,458.

May—Dry goods store and offices, Sydney, \$11,495.

June—Hotel and store, Sydney, \$10,075; store, North Sydney, \$13,068; office and workshop building, New Glasgow, \$5,180; Arena rink and railway storehouse, Kentville, \$23,000; warehouse at Windsor, \$2,599; drug store, Sydney, \$2,969; 15 small losses, \$21,529.

July—Lumber mill and box factory, Milton, \$9,000; Halifax Hotel, \$5,616.

August—Apartment houses, Halifax, \$16,023.

September—Stores, North Sydney, \$7,224.

October—Storehouse, Atlantic Lumber Company, Maitland, \$7,000; Eureka woolen mills, \$170,000; 16 small fires, \$24,862; warehouse at Sydney, \$3,500; stores, Sydney, \$13,144.

November—Paper mill, Milton, \$58,500; summer hotel, Kedgemakooogie, \$10,000; dwelling at Yarmouth, \$4,050; dwelling at Sydney, \$10,000; dwelling at Orangedale, \$2,100; 12 small fires, \$10,990.

December—Stores in Glace Bay, \$6,000; stores and dwellings, Liverpool, \$7,700; office buildings, Halifax, \$9,123; steamer "Senlac," Sydney, \$25,000; hardware store, Liverpool, \$4,571; general store, Middleton, \$3,545; 10 other small fires, \$9,550.

## PREMIER SIFTON ATTACKS BANKING POLICY

Before the Canadian Club, Calgary, premier A. L. Sifton, of Alberta, according to a Canadian Press dispatch from Calgary, expressed the view that the time was ripe for the initiation of some amendments to the existing legislation governing banks, by which some more definite say as to the disposal of their deposits should be secured to the people; to the end that the legitimate business of the country should receive its due consideration.

Premier Sifton said that one of the first lessons that people learned from the war, was that the finances of the country were controlled by a few men. Despite the fact that they had taken additional deposits to the tune of \$106,000,000 during the past year, the banks, nevertheless, had curtailed credit to legitimate business to the extent of \$20,000,000 less than they had done during the previous year, and had increased by \$20,000,000 loans to speculators for the purpose of increasing the price of stocks.

The premier said the shareholders of banks should not have uncontrolled say as to the mode of investing the money which they held in trust for the people, and it was unreasonable that they should be permitted to do so, considering that the total amount invested in bank stocks in Canada was \$114,000,000, whereas the money of the people over which the banks exercised such arbitrary control amounted to \$1,700,000,000.

## 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.

**POSITION WANTED.**—Accountant and Office Manager. Experienced; capable of taking charge; desires position. Box 445, *The Monetary Times*, Toronto.

## LEGAL NOTICE

### THREE-O-SYSTEM COMPANY, LIMITED.

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of December, 1915, incorporating Fred Holmes Barlow, barrister-at-law, Ethel Anna Douglass, spinster, Ina Maud Johnston, Helen Weir and May Coad, stenographers, all of the City of Toronto, in the province Ontario, for the following purposes, viz:—(a) To manufacture and deal in furnaces, stoves, ranges, boilers, generators, radiators and other devices and appliances for generating or producing and transmitting or using heat, light and power and any of such articles and goods (or such other articles and goods) as the company may consider capable of being conveniently dealt in in relation to its business; and to deal in coal, oil, and all other fuels and the products thereof; (b) To provide, purchase, lease or otherwise acquire, and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, tanks, machinery, plant, apparatus, appurtenances and appliances connected with the generation, accumulation, distribution, transmission, supply, sale, use and employment of heat, light or power for any purpose, public or private, and to undertake and enter into contracts and agreements for the heating, lighting or supplying of power for the use of cities, towns, streets, buildings, and for any or all private or public purposes, subject to local and municipal regulations; (c) To apply for, obtain, purchase or otherwise acquire letters patent, brevets d'invention, concessions, licenses, inventions, designs, rights, privileges and the like and any interests in any of the foregoing, subject to royalty or otherwise and within the Dominion of Canada or elsewhere, and to acquire by purchase or otherwise any secret or other information as to any invention or other matter which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to hold, own, use, exercise, develop, sell and dispose of and grant licenses in respect of or otherwise turn to account such property, rights and interests or information so acquired as aforesaid; (d) To acquire by purchase, lease or otherwise all property real or personal that may be deemed necessary for the proper carrying on of the company's business and to hold, own and operate the same, and to sell, lease or otherwise turn the same to account, and to erect such buildings, factories and works as may be deemed advantageous for the purposes of the company; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds or, with the approval of the shareholders, for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (f) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act;

(g) To enter into partnership and into any arrangements for sharing profits, union of interests or co-operation with any person or persons or company or companies carrying on or about to carry on any business or transaction which may be of benefit to this company; (h) To apply for, obtain, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (j) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (k) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of this company of any process or suit; (l) To amalgamate with any other company having objects similar in whole or in part to those of this company; (m) To distribute among the shareholders of the company in kind and property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (o) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (p) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (q) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Three-O-System Company, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of December, 1915.

THOMAS MULVEY,  
Under-Secretary of State.

F. C. L. JONES,  
Solicitor for the Company, Toronto.

### BANK OF VANCOUVER CASE

Judgment against Mr. E. L. Kinman in both actions was given by Mr. Justice Clement, Vancouver, last week in the two cases of R. P. McLennan vs. Kinman and Kinman vs. The Bank of Vancouver. Mr. Kinman gave a note for his subscription to the capital stock of the bank and the note was sold to Mr. McLennan, who sued on it. Mr. Kinman then alleged misrepresentation in the sale of stock and sued the bank. The judgment in part follows:—

"The plaintiff is entitled to recover on the note, unless the alleged illegality in the method adopted by the provisional directors of the Bank of Vancouver to procure the sum (\$250,000) which it was necessary under the Bank Act to deposit with the Minister of Finance in order to obtain the certificate from the treasury board, was made out. I must find on the evidence adduced that Kinman's subscription to the stock was a real subscription, which is legally liable to make good. At the most, I would say that the optimistic gentlemen, including Kinman, who were trying to get a local bank established, were of opinion that subscribers would have little or no difficulty later on in disposing of their shares in such fashion as would relieve them from liability if they so desired. But that there was any fraud or deceit practised upon Kinman I do not for a moment believe.

"And, after careful consideration, I have come to the conclusion that the method adopted to raise the deposit required by the Bank Act was not illegal. On the evidence I find that what was done was a sale out and out of subscribers' note to the plaintiff, McLennan. One of these was the note sued on. The money paid for it became the absolute property of the bank. It seems to me that what the Bank Act, as it stood until 1913, indicated was that the bank should have on hand \$250,000 of its own with which to commence business."

The plaintiff wins the first action and the second is dismissed.

### DOMINION TRUST LIQUIDATION HOPELESS?

A statement by Mr. Justice Murphy, Vancouver, that the Dominion Trust liquidation seems hopeless, and that it is better for the creditors to know the real facts of the case, was made last week during the course of the enquiry into the accounts of the liquidator.

His lordship's statement was founded on a report of the auditors, Messrs. Marwick, Mitchell, Peat and Company, filed last March, but not hitherto made public. This report shows that there are over \$3,000,000 worth of claims by unsecured creditors, while the estimated assets are only \$460,000, plus the results of the lawsuits against the directors and against the insurance companies for the Arnold insurance.

Of the Arnold insurance, a sum of \$212,000 has since been paid over to the liquidator, who is, in turn, sued for \$75,000 by Mrs. Arnold and her children.

The costs of the liquidation, which are a first charge against the proceeds of the estate, were up till the end of September approximately \$115,000, and were estimated by counsel in court at \$150,000 for the first year of the permanent liquidation. This amount does not include the costs of the liquidation of the subsidiary companies, the bills for which were ordered by Mr. Justice Murphy to be filed within two weeks' time.

On the theory that Mr. R. H. Broadnax, of Portland, who was shot and killed by Mr. Charles H. Crawford three months ago, took an extra hazardous risk when he flirted with Crawford's wife, the insurance company in which Broadnax carried a \$2,000 policy, has refused payment. County Judge Cleeton has authorized McCants Stewart, attorney for Broadnax's estate, to bring suit against the insurance company.

## DIVIDENDS AND NOTICES

### UNION BANK OF CANADA

#### DIVIDEND No. 116

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and at its branches, on and after Wednesday, the 1st day of March next, to Shareholders of record at the close of business on the fourteenth day of February, 1916.

A bonus of 1 per cent., approved by the Shareholders at the last Annual General Meeting, will also be paid at the same time and place to Shareholders of record at the close of business on the 14th day of February, 1916.

The transfer books will be closed from the 15th to the 20th of February, 1916, both days inclusive.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Winnipeg, January 20th, 1916.

### THE MERCHANTS BANK OF CANADA

#### QUARTERLY DIVIDEND

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

By order of the Board,

E. F. HEBDEN,  
General Manager.

Montreal, 28th December, 1915.

### ILLINOIS TRACTION COMPANY

#### DIVIDEND NOTICE

A quarterly dividend at the rate of three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the quarter ending January 31st, 1916, payable February 15th, 1916, to shareholders of record of February 1st, 1916.

By order of the Board,

GEO. M. MATTIS,  
Treasurer.

Champaign, Ill.

### CANADA CEMENT COMPANY, LIMITED

#### PREFERENCE SHAREHOLDERS

#### DIVIDEND No. 24

Notice is hereby given that a dividend of 1 1/4 per cent. for the three months ending December 31st, 1915, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of February next to Preference Shareholders of record 1st day of February, 1916.

The Transfer Books of the Company will be closed from February 1st to 10th, both days inclusive.

By order of the Board of Directors,

H. L. DOBLE,  
Secretary.

### AGENCIES WANTED

The undersigned, now representing one of the largest English Companies, require the General Agency for Nova Scotia of another large tariff Fire Insurance Company.

Address:—

STAYNER & HART, LIMITED,  
Halifax, N.S.

### CANADA CEMENT COMPANY, LIMITED

#### COMMON SHAREHOLDERS

Notice is hereby given that a dividend of 3 per cent. on the paid-up Ordinary Stock of this Company has been declared out of the Surplus Profits of the Company for the year 1915, and that the same will be paid on the 16th day of February next to Ordinary Shareholders of record 1st day of February, 1916.

The Transfer Books of the Company will be closed from February 1st to 10th, both days inclusive.

By order of the Board of Directors,

H. L. DOBLE,  
Secretary.

### BANK OF MONTREAL

Notice is hereby given that a Dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1916, 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 March next, to Shareholders of record of 31st January, 1916.

By order of the Board,

FREDERICK-WILLIAMS-TAYLOR,  
General Manager.

Montreal, 21st January, 1916.

### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 116

Notice is hereby given that a quarterly dividend of 2 1/2 per cent. upon the capital stock of this Bank has been declared for the three months ending the 29th of February next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st March, 1916, to shareholders of record at the close of business on the 15th day of February, 1916.

By order of the Board,

JOHN AIRD,  
General Manager.

Toronto, 26th January, 1916.

### THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the fourteenth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the Election of Directors.

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, January 13th, 1916.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Oct., 1915	Total Deposits	Withdrawals for Oct., 1915	Balance on 30th Oct., 1915
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:</b>				
Winnipeg.....	4,676.00	570,204.69	3,443.61	566,761.08
<b>British Columbia:</b>				
Victoria.....	21,603.17	1,177,266.12	22,508.71	1,154,757.41
<b>Prince Edward Island:</b>				
Charlottetown.....	24,430.00	1,950,707.57	23,932.39	1,926,775.18
<b>New Brunswick:</b>				
Newcastle.....	2,924.00	281,550.94	1,703.48	279,847.46
St. John.....	57,810.21	5,556,957.38	84,467.13	5,472,490.25
<b>Nova Scotia</b>				
Acadia Mines.....				
Amherst.....	3,050.81	375,248.86	2,839.07	372,409.79
Arichat.....				
Barrington.....	198.00	155,147.55	240.16	154,907.39
Guysboro.....	1,550.00	121,164.16	1,342.51	119,821.65
Halifax.....	19,837.38	2,530,990.70	35,311.93	2,495,678.77
Kentville.....	1,444.00	234,126.53	3,675.41	230,451.12
Lunenburg.....	1,512.00	111,546.21	4,923.17	106,623.04
Pictou.....				
Port Hood.....	628.00	96,237.23	528.81	95,710.42
Shelburne.....	1,863.00	222,149.81	2,200.00	219,949.81
Sherbrooke.....	618.00	96,832.07	1,534.11	95,297.96
Wallace.....	923.00	134,443.05	1,318.50	133,124.55
<b>Totals.....</b>	<b>143,107.57</b>	<b>13,914,592.87</b>	<b>189,946.99</b>	<b>13,724,645.88</b>

POST OFFICE SAVINGS BANKS

DR.	NOVEMBER, 1915	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Oct, 1915..	38,564,970.62	WITHDRAWALS during the month.....	844,266.30
DEPOSITS in the Post Office Savings Bank during month.....	791,880.12		
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.....	5,323.00		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate).....			
INTEREST allowed to Depositors on accounts closed during month.....	8,128.45	BALANCE at the credit of Depositors' accounts on 30th Nov., 1915.....	38,926,035.92
	39,770,302.22		39,770,302.22

GOVERNMENT FINANCE

PUBLIC DEBT	1915	ASSETS	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.	Total to 31st Dec., 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Dec., 1915
	\$ cts.		\$ cts.		\$ cts.		\$ cts.
LIABILITIES—		Investments—Sinking Fds.	11,068,891.51	REVENUE—		War.....	
Payable in Canada.....	11,118,010.94	Other Investments.....	110,268,901.12	Customs.....	69,216,140.83	Public Works, Railways and Canals.....	85,748,898.42
Payable in England.....	362,703,312.40	Province Accounts.....	2,296,327.90	Excise.....	16,464,091.78	Railway Subsidies.....	26,151,882.05
Temporary Loans.....	179,607,017.53	Miscel. and Bkg. Accounts.....	207,214,321.65	Post Office.....	12,796,339.91		1,217,910.71
Bank Circul'n Redemp. Fd.	5,898,759.32	Total Assets.....	331,448,342.18	Pbc. Works, R'lways & Canals.....	16,017,220.08		
Dominion Notes.....	171,694,231.79	Total Net Debt 31st Dec.....	515,114,019.37	Miscellaneous.....	7,534,029.28		
Savings Banks.....	52,160,206.87	Total Net Debt 30th Nov.....	501,098,167.71	Total.....	122,027,821.88		
Trust Funds.....	10,088,283.11			EXPENDITURE.....	74,469,455.56	Total.....	113,118,691.18
Province Accounts.....	11,920,481.30						
Miscel. and Bkg. Accounts.....	41,682,058.39	Debt.....	546,592,361.55				
		Increase of Debt.....	13,475,851.66				

CHARTERED BANKS' LATEST STATEMENT, NOVEMBER, 1915

ASSETS	LIABILITY OF CUSTOMERS		
Current Coin in Canada.....	\$11,831,732	Other Assets.....	\$9,798,054
Current Coin elsewhere.....	29,527,921	Total Assets.....	\$1,702,191,396
Dominion Notes in Canada.....	140,754,415		
Dominion Notes elsewhere.....	15,916	LIABILITIES	
Deposits for Security of Note Circulation.....	6,770,645	Capital Authorized.....	\$188,896,696
Deposits Central Gold Reserve.....	15,100,000	Capital Subscribed.....	114,422,866
Notes of other Banks.....	14,141,447	Capital Paid Up.....	113,987,275
Cheques on other Banks.....	56,103,946	Reserve Fund.....	112,718,473
Loans to other Banks in Canada.....	12,011,010	Notes in Circulation.....	124,153,685
Balance due from other Banks in Canada.....	31,741,522	Balance due Dominion Government.....	14,896,968
Balance due from Banks in United Kingdom.....	55,431,445	Balance due Provincial Governments.....	21,104,580
Due from elsewhere.....	15,107,594	Deposits on Demand.....	406,735,171
Dominion & Provincial Government Securities.....	34,284,585	Deposits after Notice.....	714,219,286
Canadian Municipal Security.....	67,281,719	Deposits elsewhere.....	132,029,108
Bonds, Debentures, and Stocks.....	83,233,787	Loans from other Banks in Canada.....	
Call and Short Loans in Canada.....	135,530,562	Balance due Banks in Canada.....	15,444,932
Call and Short Loans elsewhere.....	777,182,563	Balance due Banks in United Kingdom.....	4,873,548
Current Loans in Canada.....	53,240,555	Balance due Banks elsewhere.....	10,654,592
Current Loans elsewhere.....	5,000,000	Bills payable.....	5,081,069
Loans to the Government of Canada.....	4,633,472	Acceptance under Letters of Credit.....	9,743,054
Loans to Provincial Governments.....	11,064,550	Other Liabilities.....	4,264,894
Loans to Municipalities.....	5,968,954	Total Liabilities.....	\$1,463,209,922
Overdue Debts.....	4,300,345	Loans to Directors.....	8,491,413
Real Estate other than Bank Premises.....	1,715,839	Average Coin held.....	61,793,830
Mortgages on Real Estate.....	47,988,002	Average Dominion Notes held.....	134,059,851
Bank Premises.....		Greatest Amount in Circulation.....	130,400,298

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JANUARY 26TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Ames Holden.....	185	Dome Lake.....	26	McIntyre.....	90	Right of Way.....	5
Apex.....	75	Dome Tex.....	74	McIntyre Ex.....	30	Seneca.....	70
Asbestos.....	10	Gifford.....	8	McKinley.....	46	Shawinigan.....	138
Asbestos.....	33	Gould.....	1	Mining Corporation.....	105	Silver Leaf.....	3
Bailey.....	5	Great Nor.....	5	Moneta.....	12	Smelters.....	143
Beaver.....	44	Hargrave's.....	5	Motherlode.....	28	Steel Forge.....	211
Buffalo.....	80	Home Bank.....	78	Nat. S. Car.....	40	Steel Prod.....	77
Cement.....	92	Poster.....	8	Nat. S. Car.....	95	Steel Rad.....	46
Chambers.....	26	Foley O'Brien Min. Co.....	39	Ophir.....		Teck Hughes.....	22
C.P.R.....	102	Imp. Porcupine.....	5	Pearl Lake.....	5	Temiskaming.....	68
Dome Ex.....	33	Jupiter.....	19	Peterson Lake.....	31	Vipond.....	72
Dome Foundry.....	109	Kerr Lake.....	4	Plenarum.....	70	Vol. Oil.....	130
Dome Rights.....	65	Loews.....	42	Por. Crown.....	80	W. D. Cons.....	24
		Laurentide.....	195	Preston East Dome.....	6	War Loan.....	97
		MacDonald.....	9	Price Bros. (Bonds).....	78	West Dome.....	15

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## CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices  
WEEK ENDED JANUARY 6TH. Figures from "The Canadian Gazette."

## GOVERNMENT SECURITIES.

## Dominion

Canada, 1909-34, 3½%, 88½xd\*  
Do., 1938, 3%, 85\*  
Do., 1947, 2½%, 70\*  
Do., Can. Pac. L.G. stock, 3½%, 85½\*  
Do., 1930-50, stock, 3½%, 82½\*  
Do., 1914-19, 3½%, 95xd  
Do., 1940-60, 4%, 92.2  
Do., 1920-5, 4½%, 97½, 68, 1.1

## Provincial

Alberta, 1938, 4%, 83½\*  
Do., 1922, 4%, 91  
Do., 1943, 4½%, 91½\*  
Do., 1924, 4½%, 96  
British Columbia, 1941, 3%, 76\*  
Do., 1941, 4½%, 94½\*  
Do., 1917, 4½%, 99½xd\*  
Manitoba, 1923, 5%, 100½xd\*  
Do., 1928, 4%, 87.1  
Do., 1947, 4%, 87xd\*  
Do., 1949, 4%, 90xd\*  
Do., 1950 stock, 4%, 87½\*  
Do., 1953, 4½%, 93\*  
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\*  
Quebec, 1919, 4½%, 95½\*  
Do., 1928, 4%, 91½\*  
Do., 1934, 4%, 91\*  
Do., 1937, 3%, 77\*  
Do., 1954, 4½%, 91½\*  
Saskatchewan, 1949, 4%, 84\*  
Do., 1923, 4%, 91  
Do., 1919, 4½%, 96½\*  
Do., 1951, stock, 4%, 83\*  
Do., 1954, 4½%, 89½\*

## Municipal

Calgary, 1930-42, 4½%, 85xd  
Do., 1928-37, 4½%, 92\*  
Do., 1933-44, 5%, 89½xd\*  
Edmonton, 1915-48, 5%, 89½\*  
Do., 1918-51, 4½%, 82xd\*  
Do., 1932-52, 4½%, 78½\*  
Do., 1923-33, 5%, 89  
Do., 1923-53, 5%, 85\*  
Do., 1953, 5%, 86.1  
Greater Winnipeg, 1954, 4½%, 90\*  
Hamilton, 1930-40, 4%, 86½, 52, 6, 5½  
Maisonneuve, 1952-3, 5%, 89½xd\*  
Medicine Hat, 1934-54, 5%, 80\*  
Moncton, 1925, 4%, 90½\*  
Montreal, 3%, 59½\*  
Do., 1932, 4%, 83½\*  
Do., 1942, 3½%, 66½\*  
Do., 1948-50, 4%, 81½\*  
Do. (St. Louis), 4½%, 88\*  
Do., 1951-2-3, 4½%, 88, 9, 8½, 1  
Do., 1939, 3½%, 78½\*  
Moose Jaw, 1950-51, 4½%, 81xd\*  
Do., 1951-3, 5%, 87xd\*  
New Westminster, 1931-62, 4½%, 86½xd\*  
Do., 1943-63, 5%, 82xd\*  
North Vancouver, 1963, 5%, 86½xd\*  
Do., 1931, 4½%, 81\*  
Ottawa, 1932-53, 4½%, 91xd\*  
Do., 1926-46, 4%, 85½xd\*  
Point Grey, 1960-61, 4½%, 80xd\*  
Do., 1953-62, 5%, 88½\*  
Port Arthur, 1930-41, 4½%, 85xd\*  
Do., 1932-43, 5%, 82xd\*  
Prince Albert, 1953, 4½%, 73½xd\*  
Do., 1923-43, 5%, 82xd\*  
Quebec, 1923, 4%, 91½xd\*  
Do., 1918, 4½%, 100xd\*  
Do., 1962, 3½%, 75\*  
Do., 1961, 4%, 86xd\*  
Do., 1963, 4½%, 86xd\*  
Regina, 1925-52, 4½%, 93\*  
Do., 1943-63, 5%, 85  
Do., 1923-8, 5%, 90  
St. Catharines, 4%, 85\*  
St. John, N.B., 1934, 4%, 86\*  
Do., 1946-51, 4%, 75\*  
Saskatoon, 1938, 5%, 91xd\*  
Do., 1940, 4½%, 80½\*  
Do., 1941-61, 5%, 86\*  
Do., 1941-61, 4½%, 83½\*  
Sherbrooke, 1933, 4½%, 85\*  
South Vancouver, 1962, 5%, 80xd  
Toronto, 1919-20, 5%, 97½xd  
Do., 1922-28, 4%, 89½xd\*  
Do., 1919-21, 4%, 94½xd\*  
Do., 1929, 3½%, 78xd\*  
Do., 1936, 4%, 86½xd\*  
Do., 1944-8, 4%, 79½xd\*  
Do., 1948, 4½%, 89, 8½, 6½xd  
Vancouver, 1931, 4%, 75\*  
Do., 1932, 4%, 85½\*  
Do., 1926-47, 4%, 85½\*  
Do., 1947-49, 4%, 71  
Do., 1950-1-2, 4%, 71½  
Do., 1953, 4½%, 82\*  
Do., 1923-33, 4½%, 92½\*  
Vancouver and District, 1954, 4½%, 78½\*  
Victoria, 1962, 4%, 81\*  
Do., 1920-60, 4%, 93½\*  
Do., 1962, 4½%, 87½\*

## MUNICIPAL (Continued)

Westmount, 1954, 4%, 84\*  
Winnipeg, 1916-36, 4%, 75\*  
Do., 1940, 4%, 77\*  
Do., 1940-60, 4%, 76½\*  
Do., 1943-63, 4½%, 86, 5½, 4½x

## CANADIAN BANKS

Bank of British North America, 62.1  
Canadian Bank of Commerce, 39½.1

## RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 87  
Algoma Cent., 5% bonds, 65\*  
Algoma Cent. Terminals, 5% bonds, 50\*  
Atlantic & North-West, 5% bonds, 102, 99½xd. 1  
Atlantic & St. Lawrence, 6% shares, 108½\*  
Buffalo & Lake Huron, 1st mort. 5½% bonds, 114½\*  
Do., 2nd mort. 5½% bonds 101½  
Do., ord. shares, 9½\*  
Calgary & Edmonton, 4% deb. stock, 79  
Canada Atlantic, 4% gold bonds, 70, 70½, 1½xd  
Canadian Northern, 4% (Man.) guar. bonds, 81½\*  
Do., 4% (Ontario Division) 1st mort. bonds, 80\*  
Do., 4% deb. stock, 60, 11, 59½, 61  
Do., 3% (Dominion) guar. stock, 65  
Do., 4% Land Grant bonds, 87½xd\*  
Do., Alberta, 4% deb. stock, 82\*  
Do., 5% Land mort. debts, 79, 84.1  
Do., Saskatchewan, 4% deb. stock, 82\*  
Do., 3½% stock, 80\*  
Do., 5% income deb. stock, 57.1, 1, 64  
Do., Manitoba, 4% deb. stock, 89½\*  
Do., 1934, 4%, 88½  
Do., 5% notes, 1918, 93, 22, 38, 22  
Do., 1919, 5%, 92½\*  
Canadian Northern Alberta, deb. stock, 78½\*  
Canadian Northern Ontario, 3½% deb. stock, 1938, 79\*  
Do., 4% deb. stock, 61½\*  
Do., 3½% deb. stock, 1961, 78½\*  
Canadian Northern Pacific, 4% stock, 85  
Do., 4½% deb. stock, 85½\*  
Canadian Northern Quebec, 4% deb. stock, 61½  
Canadian Northern Western, 4½% deb. stock, 85\*  
Canadian Pacific, shares, \$100, 191, 90½, 1, 34, 21  
Do., 4% deb. stock, 83½, 44, 38.1  
Do., 4% pref. stock, 81.1, 80½, 1½  
Do., Algoma, 5% bonds, 100½xd\*  
Do., 6% notes, 109½, 92, 101, 1  
Central Ontario, 5% 1st mort. bonds, 93½xd\*  
Detroit, Grand Haven, equip. 6% bonds, 99½  
Do., con. mort. 6½ bonds, 97½, 81  
Dominion Atlantic 4% 1st deb. stock, 82\*  
Do., 4% 2nd deb. stock, 80xd\*  
Duluth, Winnipeg, 4% deb. stock, 60½\*  
Edmonton, Dunvegan & B.C., 4% deb. stock, 81\*  
Grand Trunk Pacific, 3% guar. bonds, 21xd  
Do., 4% bonds (Prairie A), 67, 6½  
Do., 4% bonds (Lake Superior), 79½, 1.1  
Do., 4% deb. stock, 63, 4, 31, 3  
Do., 4% bonds (B Mountain), 65½, 1.6  
Do., 5% notes, 91½  
Do., Branch Lines, 1939, 4% bonds, 81\*  
Do., 1939-42, 4% bonds, 81½\*  
Grand Trunk, 6% 2nd equip. bonds, 103xd  
Do., 5% deb. stock, 93\*  
Do., 4% deb. stock, 71½, 70½, 12, 1  
Do., Great Western, 5% deb. stock, 92½, 2  
Do., Wellington, Grey & Bruce, 7% bonds, 105½xd\*  
Do., 5% notes, 95½\*  
Do., 5½% notes, 1918, 99, 9, 1.1  
Do., do., 1920, 97  
Do., 4% guar. stock, 60½, 1½, 1.2  
Do., 5% 1st pref. stock, 63½, 4½, 5, 1  
Do., 5% 2nd pref. stock, 52, 1, 1, 2  
Do., 4% 3rd pref. stock, 27½, 1.1, 8  
Do., ord. stock, 11½, 12, 1.12  
Grand Trunk Junction, 5% mort. bonds, 96½xd  
Grand Trunk Western 4% 1st mort., 75½xd\*  
Do., do., dollar bonds, 74xd\*  
Manitoba South-Western 5% bonds, 98½, 100½  
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort.  
bonds, 102, 1.1, 1.1, 1.1, 1.1  
Do., 1st cons. mort. 4% bonds, 99½, 1.1, 7½, 1.1, 1.1  
Do., 2nd mort. 4% bonds, 88½, 1.1, 1.1, 1.1  
Do., 7% pref. \$100, 136½\*  
Do., common, \$100, 130½\*  
Do., 4% Leased Line stock, 80½, 79, 1  
Nakusp & Siocan, 4% bonds, 97xd\*  
New Brunswick, 1st mort. 5% bonds, 100\*  
Do., 4% deb. stock, 81\*  
Ontario & Quebec, 5% deb. stock, 100½  
Do., shares, \$100, 6%, 108½\*  
Pacific Gt. Eastern, 4½% deb. stock, 93½xd\*  
Qu'Appelle and Long Lake, 4% deb. stock, 62½\*  
Quebec & Lake St. John, 4% stock, 62½\*  
Quebec Central, 4% deb. stock, 80½\*  
Do., 3½% 2nd deb. stock, 67½xd\*  
Do., 5% 3rd mort. bonds, 99, 1  
Do., stock, 97½xd  
St. John & Quebec, 4% deb. stock, 86½\*  
St. Lawrence & Ottawa, 4% bonds, 78\*  
Temiscouata, 5% prior lien bonds, 98\*  
Do., 5% committee certificates, 32\*  
Toronto, Grey & Bruce, 4% bonds, 82  
White Pass and Yukon, 5% deb. stock, 34½  
Wisconsin Central 4% refunding bonds, 80, 1.1, 1.1, 1.1  
Do., ordinary, 42½\*  
Do., 4% 1st mort. bonds, 93½\*

## LOAN COMPANIES

British Empire Trust, pref. ord., 108, 9d.\*  
Do., 5% cum. pref., 12s, 6d.\*  
Investment Corporation of Canada, 90½\*  
Do., 4½% deb. stock, 84½\*

## LOAN COMPANIES (Continued)

Trust and Loan of Canada (£5 paid), 5½\*  
Do. (£3 paid), 58s, 9d.\*  
Do. (£1 paid), 18s, 9d.\*  
Do., 4% stock, 90\*  
Western Canada Mortgage, 5% bonds, 60\*

## LAND COMPANIES

Calgary and Edmonton Land, 12s, 9d.\*  
Canada Company, 16½\*  
Canada North-West Land, 50\*  
Canadian Northern Prairie Lands, 9s, 3d.\*  
Canadian Wheat Lands, 2s, 9d., 10½d., 9d.  
Hudson's Bay, 6, 5½, 7½, 1  
Do., 5% pref., 95s, 7½d.  
Southern Alberta Land, 2s, 3d., 3s., 1d.  
Do., 5% deb. stock, 15\*  
Do., 6% deb. stock, 25\*  
Western Canada Land, 2s, 9d.  
Do., 5% deb. stock, 45½\*

## MISCELLANEOUS

Ames-Holden-McCreedy, 6% bonds, 98\*  
Asbestos and Asbestos, 12s.\*  
Asbestos Corporation, 5% 1st mort. bonds, 72½, 1  
Belding Paul & Corticelli, 5% debts., 80½\*  
Bell Telephone, 5% bonds, 100½, 1.1  
Do., ord., 150\*  
British Columbia Breweries, 6% bonds, 55\*  
British Columbia Electric, 4½% deb. stock, 64½, 4  
Do., 5% pref. ord. stock, 41\*  
Do., def. ord. stock, 40  
Do., 4½% debts., 85½\*  
Do., 5% pref. stock, 60\*  
British Columbia Telephone, 6% pref., 100\*  
Do., 4½% deb. stock, 88½\*  
Calgary Brewing, 5% bonds, 75\*  
Calgary Power, 5% bonds, 80½xd\*  
Camp Bird, 7s, 3d.  
Canada Cement, ord., 40\*  
Do., 7% pref. stock, 93\*  
Do., 6% 1st mort. bonds, 93½\*  
Canada Steamship, 5% deb. stock, 75  
Canadian Car and Foundry, 99½\*  
Do., 7% pref. stock, 111, 10½, 9½, 11  
Do., 6% debts., 98½  
Canadian Cotton, 5% bonds, 80xd\*  
Canadian General Electric, ord., 118½, 1.1, 17½, 1.1, 1.1, 1.1  
Do., 7% pref. stock, 115\*  
Canadian Mining, 10s, 6d., 9s, 7½d., 10s, 5d., 9½d.  
Canadian Steel Foundries, 6% 1st mort., 90½, 1  
Canadian Western Lumber, 5% deb. stock, 38½\*  
Do., common, 8½d.\*  
Do., 5% income stock, 12½\*  
Canadian Wes. Natural Gas, 5% deb. stock, 70½\*  
Casey Cobalt, 4s, 4½d., 9d., 3d., 4d.  
Cedar Rapids, 5% bonds, 92½, 1.1, 88½  
Do., ord., 81\*  
Cockshutt Plow, 7% pref., 67½\*  
Columbia Western Lumber, 6½% pref., 11s, 6d.\*  
Dominion Cannery, 6% bonds, 91½\*  
Dominion Cotton, 4½% 1st mort. debts., 98½\*  
Dominion Glass, 4% pref., 80\*  
Dominion Iron & Steel, 5% cons. bonds, 73½\*  
Dominion Steel, ordinary, 47½\*  
Do., 6% pref., 77½\*  
Do., 6% notes, 95½, 6, 5½  
Electrical Development of Ontario, 5% debts., 89½  
Forest Mills of B. Columbia, 5% deb. stock, 1\*  
Imperial Tobacco, 16s, xd\*  
Do., 6% pref., 19s, 9d., 10½d.  
Kaministiquia Power, 120½, 2½, 1  
Do., 5% gold bonds, 97, 1.4, 1xd  
Lake Superior Paper, 6% gold bonds, 47½\*  
Lake Superior, common, 9½  
Do., 5% gold bonds, 63\*  
Do., 5% income bonds, 28\*  
Le Roi, No. 2, 10s, 6d., 9d., 11s.  
Marconi, 5s, 4½d., 5s, 1½d., 5½d.  
Moline Plow, 7% pref., 99½\*  
Mond Nickel, 7% pref., 23s, 10½d, xd\*  
Do., 7% non cum. pref., 21s, 6d, xd\*  
Do., ord., 60s, 7½d., 8d., 7½d, xd  
Do., 5% deb. stock, 97½\*  
Do., 6% deb. stock, 102½\*  
Montreal Cotton, 5% debts., 93, 4, 5½, 4½  
Montreal Light & C. ord., 243  
Do., 4½% bonds, 94½\*  
Montreal Street Railway, 4½% debts., 96\*  
Do., (1908), 93½\*  
Montreal Water, &c., 4½% prior lien, 91½xd\*  
Nova Scotia Steel, 5% bonds, 81½xd\*  
Do., ordinary, 105½, 1.1  
Ogilvie Flour Mills, 145½xd\*  
Ontario Power, 5% bonds, 99½\*  
Pennans, 5% gold bonds, 87\*  
Price Bros, 5% bonds, 76\*  
Riordan Pulp, 7% pref., 75\*  
Do., 6% 1st mort. debts, 98\*  
Robert Simpson Co., 6% pref., 80½\*  
Do., 5% bonds, 90½xd\*  
San Martin Mining, 9s, 6d.\*  
Shawinigan Power, \$100, 140\*  
Do., 5% bonds, 103½, 2½, 1.1, 1.1, 1.1  
Do., 4½% deb. stock, 85\*  
Steel of Canada, 6% bonds, 90½, 90½, 1.1, 1.1, 1.1  
Do., 7% pref., 97, 6½  
Do., ordinary, 40  
Toronto Power, 4½% deb. stock, 96xd\*  
Do., 4½% cons. stock, 80, 1  
Toronto Railway, 4½% bonds, 94\*  
Tough Oakes Gold, 11s, 9d., 12s, 2d., 12s.  
Vancouver Power, 4½% stock, 64½\*  
West Kootenay Power, 5% bonds, 98½\*

\* Latest price

## Canada Life Facts.

Canada Life agents wrote \$1,000,000 more business in Canada in 1915 than in the previous year.

The Canada Life paid policyholders in 1915 \$7,822,201, this being over \$3,000,000 in excess of the similar payments of any previous year, and policyholders' dividends being the chief item.

The Canada Life Income in 1915, \$9,333,623.19, was the greatest in the Company's history.

The Surplus earned was \$1,480,866.

The Cash Dividends paid policyholders in 1915 were over \$2,800,000.

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

## The London Mutual Fire Insurance Company

Established 1859

Assets ..... \$863,554.52  
Surplus to Policyholders .... \$483,061.40

### Directors

- A. H. C. CARSON, Toronto..... President  
(Carson & Williams Bros., Ltd.)
- R. HOME SMITH, Toronto..... Vice-President  
(Commissioner Toronto Harbor Board, Governor Toronto University)
- F. D. WILLIAMS ..... Managing Director
  - A. C. McMASTER, K.C., Toronto  
(Solicitor Toronto Board of Trade)
  - W. T. KERNAHAN, Toronto  
(Managing Director O'Keefe Brewery Co.)
  - S. G. M. NESBITT, Brighton, Ont.  
(Director Dominion Cannery)
  - H. N. COWAN, Toronto  
(Pres. The Cowan Co., Ltd., Chocolate and Cocoa Mfrs.)
  - G. H. WILLIAMS, Winnipeg  
(President Canada Hail Insurance Co.)

Head Office:  
33 Scott Street, Toronto, 3

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 OF GLASGOW, SCOTLAND

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

## CALEDONIAN INSURANCE COMPANY

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

## Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

## 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

## 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.

BUILDING PERMITS COMPARED

DEPARTMENT OF LABOUR FIGURES)	NOVEMBER 1915	NOVEMBER 1914	DECREASE
<b>NOVA SCOTIA:</b>			
Sydney	15,850	3,000	12,850*
Halifax	90,250	48,655	41,595*
<b>NEW BRUNSWICK:</b>			
St. John	40,250	20,950	19,300*
Moncton	18,225	8,350	9,875*
<b>QUEBEC:</b>			
Quebec	348,125	76,155	271,970*
Three Rivers	6,000	1,100	4,900*
Maisonneuve	534,500	59,000	475,500*
Montreal	435,745	394,710	71,035*
Westmount	24,750	4,200	20,550*
Lachine	70,625	64,000	6,625*
Outremount	49,000	21,650	27,350*
<b>ONTARIO:</b>			
Ottawa	162,125	84,495	77,630*
Smith's Falls	Nil	Nil	
Kingston	19,770	4,829	14,941*
Peterborough	5,005	2,125	2,880*
Toronto	799,395	738,073	61,322*
St. Catharines	45,996	28,245	17,751*
Niagara Falls	52,525	11,500	41,025*
Welland	32,484	7,488	24,996*
Hamilton	93,165	709,270	616,105
Brantford	12,635	7,225	5,410*
Paris	30,670	3,810	26,860*
Guelph	5,920	14,525	8,605
Berlin	15,915	18,900	2,985
Woodstock	4,672	7,605	2,933*
Stratford	6,561	2,965	3,596*
London	75,470	50,705	24,765*
St. Thomas	7,070	19,975	12,905
Chatham	16,100	4,450	11,650*
Windsor	81,950	33,900	48,050*
Owen Sound	2,005	1,850	2,775
North Bay	1,900	31,885	29,985
Cobalt	500	22,000	21,500
Sudbury	500	1,300	800
Port Arthur	720	31,400	30,680
Port William	304,440	3,085	301,355*
<b>MANITOBA:</b>			
Winnipeg	42,850	60,900	218,070
St. Boniface	Nil	1,830	1,830
<b>SASKATCHEWAN:</b>			
Moose Jaw	9,050	9,200	150
Swift Current	1,210	Nil	1,210*
North Battleford	75	900	825
Yorkton	125	Nil	125*
Weyburn	1,100	4,700	3,700
Estevan	Nil	205	205
<b>ALBERTA:</b>			
Edmonton	1,700	39,200	37,500
Medicine Hat	6,950	1,420	3,470
Lethbridge	3,410	3,025	385*
Red Deer	125	600	475
<b>BRITISH COLUMBIA:</b>			
Kamloops	Nil	2,360	2,360
New Westminster	4,820	9,275	4,455
Vancouver	13,800	584,475	1,570,675
Point Grey	7,040	11,137	4,097
North Vancouver	1,847	4,840	2,993
South Vancouver	5,785	7,685	1,910
Victoria	10,950	19,135	8,185
Nanaimo	985	Nil	985*
Oak Bay	350	Nil	350*
Prince Rupert	3,000	4,500	1,500

\* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Nov. 1915	Oct. 1915	Nov. 1914
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario	6	183.8	165.9	180.8
Western	4	161.3	149.4	167.1
Fodder	5	161.8	105.8	177.1
All	15	170.5	161.1	175.9
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef	6	208.1	213.7	215.5
Hogs and hog products	6	175.0	178.7	160.9
Sheep and mutton	3	153.5	154.0	148.1
Poultry	2	143.8	161.6	161.6
All	17	179.2	184.6	177.9
<b>III. DAIRY PRODUCTS:</b>				
All	9	180.6	172.1	171.5
<b>IV. FISH:</b>				
Prepared fish	6	151.8	150.3	155.4
Fresh fish	3	155.2	153.8	161.3
All	9	152.9	151.5	157.4
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native	1	131.71	75.1	78.01
Fresh fruits, foreign	3	94.1	88.0	84.9
Dried fruits	4	154.2	142.5	116.9
Fresh vegetables	4	184.0	161.7	139.0
Canned vegetables	5	105.8	90.3	101.2
All	16	141.8	116.2	111.3
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	133.2	136.8	145.9
Tea, coffee, etc.	4	121.8	121.8	122.9
Sugar, etc.	6	123.7	129.2	130.4
Condiments	5	136.5	132.5	113.3
All	25	133.3	131.7	133.0
<b>VI. TEXTILES:</b>				
Woolens	5	188.9	188.9	148.2
Cottons	4	137.1	137.6	123.8
Silks	3	88.6	6.3	87.3
Jutes	2	252.1	255.7	197.5
Flax products	4	166.9	165.6	119.8
Oilcloths	2	118.9	101.2	104.6
All	20	168.2	157.3	129.0
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow	4	207.4	207.4	136.9
Leather	4	174.3	174.3	155.7
Boots and shoes	3	162.4	162.4	158.3
All	11	183.1	183.1	171.4
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel	11	113.2	108.9	99.8
Other metals	13	218.2	213.3	123.3
All	10	113.8	113.8	108.2
All	34	153.6	150.2	111.4
<b>IX. FUEL AND LIGHTING:</b>				
Fuel	6	131.8	123.0	119.0
Lighting	4	94.0	91.0	92.6
All	10	116.7	109.8	108.5
<b>X. BUILDING MATERIALS:</b>				
Lumber	14	175.0	175.4	178.4
Miscellaneous materials	20	122.2	119.8	108.1
All	14	156.8	153.4	139.5
All	48	147.7	145.8	137.8
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture	6	146.0	146.0	146.6
Crockery and glassware	4	160.8	160.8	147.7
Table cutlery	2	80.2	80.2	78.4
Kitchen furnishings	4	125.5	125.5	134.1
All	16	136.3	136.3	132.6
<b>XII. DRUGS AND CHEMICALS:</b>				
All	16	233.0	176.1	140.2
<b>XIII. MISCELLANEOUS:</b>				
Raw furs	4	257.8	153.1	137.64
Liquors and tobacco	6	134.8	135.6	138.7
Sundries	7	122.8	122.0	110.0
All	17	158.8	134.1	126.6
All commodities	263*	157.88	148.8	137.5

\* Five commodities off the market. fruits, vegetables, etc. † Estimated markets demoralized. ‡ Excluding the steep rises in quinine, alum, glycerine and raw furs the index number would be 152.8. † Apples only. ‡ Five commodities, peaches, pears, etc.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JANUARY 26TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1			325	Dominion Glass Co., Ltd.	100	88		
<b>Miscellaneous</b>					bonds	100			
Asbestos Corp. of Canada	100		5	10	Frontenac Breweries Co.	100			
pref.	100		30	50	pref.	100			
bonds	500		65	2000	bonds	100			
British Can. Cannery, Ltd.	100				Laurentide	100		56	425
bonds	500				Mexican Northern Power	100			
Can. Felt	100				bonds	100			
com.	100				Mexican Mahogany & Rubber Corp.	100			
pref.	100				bonds	100			
Can. Light & Power	100				Mont. Tramway & Power Co.	100	40		25
bonds	100				National Brick	100	42		
Can. Coal & Coke	100	60			bonds	100	72		
com.	100				Sherbrooke Railway & Power Co.	100			
bonds	100				bonds	500			
Canadian Pacific Notes	20			180	Western Can. Power	100	25		
Dominion Glass Co., Ltd.	100	30			Wayagamack Pulp & Paper Co.	100			85
					bonds	100	74		200

**BRITISH AMERICA ASSURANCE COMPANY (FIRE, MARINE AND HAIL)**  
 Head Office, **TORONTO**  
 Incorporated 1884

**BOARD OF DIRECTORS:**

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

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

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

**SIMPLICITY FIRST**

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

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

**The Sovereign Life Assurance Co. of Winnipeg**

**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 ...	11,185,465
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 Government ... 1,206,435  
 Total Funds Exceed ... 133,500,000

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.

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

Total Assets 31st December, 1914 ... \$860,000.00  
 Policies in force in Western Ontario, over ... 30,000.00

GEORGE DIEBEL, President.    ALLAN BOWMAN, Vice-President.  
 L. W. SHUH, Manager.    BYRON E. BECHTEL, Inspector.

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

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

**North-West Branch** ... Winnipeg  
 THOS. BRUCE, Branch Manager  
 MARTIN N. MERRY, General Agent    TORONTO  
 Agencies throughout the Dominion

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

Assets exceed \$48,000,000.00    Over \$12,500,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 57 Beaver Hall, Montreal.  
 Agents wanted in unrepresented towns in Canada.

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

**SUN FIRE** FOUNDED A.P. 1718  
 THE OLDEST INSURANCE CO. IN THE WORLD

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

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

CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$725,000    AMOUNT OF RISK, \$27,000,000  
 GOVERNMENT DEPOSIT, \$50,000

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

**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

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**  
 J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

**TORONTO**    61-65 Adelaide Street East

# TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom	7,132,304	18,075,978	5,905,028	26,097,534	50,540,911	89,633,816	34,331,236	136,918,400
Australia	10,748	282,920	43	232,806	136,094	3,077,315	594,818	2,710,327
Bermuda	1,002	21,333	215	26,974	5,137	129,334	7,504	180,016
<b>British Africa—</b>								
East	2,519	181,983	10,894	8,454	6,877	22,277	3,252	44,084
South	51,533	8,564	13,637	525,094	255,405	2,785,755	35,890	3,014,057
West	198,861	122,769	445,693	77,226	2,475,638	21,896	50	67,896
<b>British East Indies.</b>								
Guiana	335,488	50,880	528,009	95,750	1,343,734	352,473	2,892,105	350,825
Honduras	47,450	475	40,592	2,386	327,715	260,622	1,940,579	471,463
West Indies	698,279	257,709	978,583	2,386	4,835,533	2,146,791	229,405	962
Fiji		1,714	85,000	10,587	384,656	57,103	533,210	1,729,359
Gibraltar		3,390			150	12,414		109,115
Hong Kong	38,588	24,565	43,233	42,837	486,665	332,366	534,543	186,547
Malta	75		7		627	46,955	319	1,891
Newfoundland	180,751	595,690	265,975	344,907	598,986	2,348,616	789,039	1,787,450
New Zealand	280,130	43,947	163,596	134,874	1,618,412	89,758	1,438,509	1,184,050
Other British Empire			403	1,560	14,531	3,038	1,931	17,487
<b>Totals, British Empire</b>	<b>8,986,736</b>	<b>19,671,827</b>	<b>8,516,170</b>	<b>27,886,122</b>	<b>63,030,471</b>	<b>102,139,968</b>	<b>47,725,016</b>	<b>149,154,573</b>
<b>Foreign Countries.</b>								
Argentine Republic	372,902	74,393	356,787	154,895	1,132,358	278,310	1,560,941	976,146
Austria-Hungary	43,285	532	342	8,460	609,579	278,593	2,312	2,843
Azores and Madeira Is.	1,011	1,834	410	8,460	1,697	6,244	1,328	8,543
Belgium	45,524	7,286	733	151,370	1,728,879	2,515,610	28,377	253,455
Brazil	41,564	4,893	39,764	89,455	506,324	118,954	381,191	301,809
Central American States		3,314	10,600	2,797	111,302	30,517	60,638	25,048
China	93,327	3,314	95,892	34,790	570,818	108,948	341,978	238,518
Chile		912		6,216		20,693	12,499	45,570
Colombia		830	20,578	3,699	114,425	11,367	66,896	18,196
Cuba	57,908	4,187	28,972	118,228	725,533	528,663	527,498	466,941
Denmark	7,596	12,417	1,130	9,562	18,242	14,798	9,016	49,204
Dan. W. Indies	78,340	4,745	80,008	33,217	120,623	14,798	117,150	82,642
Dutch E. Indies	9,853	3,722	23,480	3,309	97,950	20,529	144,153	24,938
Dutch Guiana		372		1,572		6,401	89	15,104
Ecuador			224	10,594	26,913	19,792	3,026	20,889
Egypt	471		503,496	2,001,187	5,645,771	5,747,227	2,846,823	17,929,301
France	361,961	2,359,753	26	102	7,330	2,499	236	431
French Africa	205	300		5,347		17,339		26,619
French West Indies		1,603	3,543	4,080	4,891,898	2,153,749	88,004	84,896
Germany	314,992	13,426	13,426	4,145	121,127	49	4,247	14,092
Greece	15,096	32,418	28	59	13,904	46,418	4,028	916
Hawaii	306	480						
Hayti		480						
Italy	130,601	14,030	50,831	2,231,605	931,591	993,441	436,682	2,987,107
Japan	217,724	84,743	404,214	70,697	1,113,814	364,712	1,485,815	324,930
Korea		142		340		217		605
Mexico	86,576	2,062	3,045	6,930	849,732	4,927	393,068	41,345
Miquelon and St. Pierre	343	10,312	336	10,138	2,527	75,930	2,781	70,805
Netherlands	122,150	121,085	88,038	273,957	1,050,713	4,515,988	498,728	1,816,452
Norway	40,657	53,908	13,970	1,107	245,216	361,722	124,585	11,410
Panama		6,993		19,910		59,309		81,067
Peru		1,289	33,966	229	918,313	4,516	261,052	19,122
Philippine Islands		196	61	1,400		29,047		6,503
Porto Rico	200	23,345		108,214		164,193		282,782
Portugal	16,471		12,758		121,156	773,079	93,988	2,811
Portuguese Africa		2,530		2,621		40,011		38,063
Roumania					4,250	3,150		
Russia	1,082		37,502	392,237	89,691	189,273	1,21,952	853,998
San Domingo	3,125		392,232	1,200	2,001,519	2,580	2,564,496	4,218
Siam			1,902	82,710	11,895	917	29,134	6,257
Spain	26,014	953	30,904	82,710	363,410	460,898	214,366	103,770
Sweden	37,791	14,679	14,679	312,146	312,146	104,322	104,322	31,896
Switzerland	93,602	840	251,826	350,879	1,813,406	14,900	1,611,926	364,381
Turkey	13,764	6,388			140,276	4,767	41,481	
United States	41,181,319	18,303,343	27,583,663	19,735,761	190,582,026	97,567,650	155,314,610	165,147,154
Alaska	3,239	37,065	310	19,734	26,593	192,878	1,357	154,609
Uruguay				4,548	6,647	5,169		11,941
Venezuela	344	2,853	4,750	4,241	57,601	40,030	60,940	28,398
Other foreign countries	26,309	48	2,616	178	136,159	31,775	9,971	35,193
<b>Totals, foreign countries</b>	<b>43,496,057</b>	<b>21,926,718</b>	<b>30,111,528</b>	<b>25,974,042</b>	<b>217,307,357</b>	<b>118,146,773</b>	<b>169,709,650</b>	<b>142,944,094</b>
<b>Grand Totals</b>	<b>52,482,793</b>	<b>49,898,545</b>	<b>38,627,698</b>	<b>53,860,164</b>	<b>280,337,828</b>	<b>220,286,741</b>	<b>217,434,666</b>	<b>342,098,667</b>

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR NOVEMBER

	Month of November			Twelve Months ending November		
	1913	1914	1915	1913	1914	1915
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods	32,338,858	18,697,737	26,079,686	442,834,429	313,838,365	254,610,902
Free Goods	17,863,298	12,854,453	19,137,873	222,362,399	182,097,633	180,731,684
Total imports (mdse.)	50,202,156	31,552,190	45,217,559	665,196,828	495,935,998	435,342,586
Coin and bullion	1,814,404	48,328,727	4,705,933	7,215,980	139,369,894	12,908,570
Total imports	52,016,560	79,880,917	49,923,492	672,412,808	635,305,892	448,251,156
Duty Collected	8,346,778	5,113,062	9,440,315	114,876,199	84,663,903	87,615,645
<b>EXPORTS.</b>						
Canadian Produce—The mine	5,364,563	3,655,475	6,634,887	58,685,347	54,968,167	59,972,897
The fisheries	2,225,333	2,056,055	2,075,877	19,399,360	19,047,867	21,742,864
The forest	4,107,090	3,439,970	4,556,502	42,875,089	41,954,640	48,925,230
Animal produce	7,795,511	8,470,602	12,113,520	49,660,063	64,659,361	93,384,593
Agricultural produce	33,417,055	18,846,286	53,936,837	196,134,043	150,201,314	193,543,711
Manufactures	4,841,922	6,376,500	13,231,022	52,212,592	66,989,308	137,702,849
Miscellaneous	10,854	27,221	383,271	112,556	285,230	3,879,908
Total Canadian produce	57,762,328	42,872,109	92,931,916	419,073,050	397,905,887	559,152,052
Foreign produce	1,317,066	3,370,152	1,504,177	24,143,137	48,521,121	39,589,854
Total exports (mdse.)	59,079,394	46,242,261	94,436,093	443,216,187	446,427,008	598,741,906
*Coin and bullion	363,429	332,121	9,865,896	17,041,005	19,831,382	128,316,291
Total exports	59,442,823	46,574,382	104,301,989	460,257,192	466,258,390	727,058,197
<b>AGGREGATE TRADE.</b>						
Merchandise	109,281,550	77,794,451	139,653,652	1,108,413,015	942,363,006	1,034,084,492
Coin and bullion	2,177,833	48,660,848	14,571,829	24,256,985	159,201,276	141,224,861
Total trade	111,459,383	126,455,299	154,225,481	1,132,670,000	1,101,564,282	1,175,309,353

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending November, 1915, were: Imports, 1915, \$12,908,570; 1914, \$139,369,894, and exports 1915, \$128,316,291; 1914, \$19,831,382. 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.

NEW INCORPORATIONS

Thirty-nine New Companies—T. Eaton Has Secured Saskatchewan Charter, with Capital of One Million

Canada's new companies incorporated this week number 39. The head offices of these companies are located in five provinces. The total capitalization amounts to \$4,883,000. The largest companies are:—

The T. Eaton Company, Limited .....	\$1,000,000
McIvor Gold 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 .....	18	\$3,179,000
Quebec .....	12	1,359,000
Saskatchewan .....	7	220,000
Alberta .....	1	25,000
Manitoba .....	1	100,000
	39	\$4,883,000

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

- Regina, Sask.**—C. W. Ross, Limited, \$10,000.
- Saskatoon, Sask.**—D. D. Currie and Company, Limited, \$20,000.
- Swift Current, Sask.**—Wetmore Hardware, Limited, \$10,000.
- Fielding, Sask.**—Consolidated Farm Lands, Limited, \$20,000.
- Weyburn, Sask.**—Druggists' Sundries Company, Limited, \$100,000.
- Semans, Sask.**—The Semans Electric Light Company, Limited, \$10,000.
- Watrous, Sask.**—The Grest Brothers Lumber Company, Limited, \$50,000.
- Calgary, Alta.**—Southern Alberta Lumber and Supply Company, Limited, \$25,000.
- Rock Island, Que.**—G. and G., Limited, \$49,000. P. A. Gobeil, J. B. Goodhue, H. E. Goodhue.
- Welland, Ont.**—Welland Gas Company, Limited, \$40,000. O. M. Burnham, R. Ramsay, H. A. Rose.
- Fort Erie, Ont.**—Kittinger Gas Company, Limited, \$40,000. J. Kittinger, C. E. McHenry, D. Olsen.
- Windsor, Ont.**—Essex Provision Company, Limited, \$50,000. W. J. Pulling, W. Cook, C. S. King.
- Plessisville, Que.**—L'Imprimerie Plessis, Limitee, \$3,000. J. A. Forand, J. A. Dugre, P. A. Painchaud.
- Kirkland Lake, Ont.**—McIvor Gold Mines, Limited, \$1,000,000. W. H. Beatty, C. B. McClurg, Nellie Sales.
- Kingston, Ont.**—The Mahood Drug Company, Limited, \$50,000. G. W. Mahood, J. P. Phillips, G. W. McGlynn.
- Sorel, Que.**—Munitions and Machinery, Limited, \$100,000. W. P. O'Connor, A. P. O'Connor, W. B. McLean.
- Hamilton, Ont.**—The Garland Manufacturing Company, Limited, \$100,000. J. G. Smith, A. L. Fleming, F. Smoke.
- Burnstown, Ont.**—The Madawaska Telephone Association, Limited, \$4,000. J. B. McLaren, A. Stewart, J. McNee.
- St. Joseph de Beauce, Que.**—The Lauzon Lumber Company, Limited, \$42,000. G. Cloutier, J. Doyon, C. Cloutier.
- Niagara Falls, Ont.**—Homestead Manufacturing Company, Limited, \$15,000. C. F. Greves, A. N. Erickson, S. Burrows.
- Winnipeg, Man.**—Winnipeg Steamship Company, Limited, \$100,000. E. A. Woodward, F. W. Louthood, T. E. Meredith.
- Quebec, Que.**—St. Matthew's Heights Realty, Limited, \$200,000. The Reid Company, Limited, \$20,000. L. Jessie Reid, T. Lawrence, E. A. Reid.
- Ottawa, Ont.**—E. Robillard, Limited, \$100,000. B. Boutet, H. Laperriere, L. Bissonnette; C. Caplan, Limited, \$50,000. R. G. Code, E. F. Burritt, M. Mahoney.
- Montreal, Que.**—Moscovitch Brothers and Company, Limited, \$50,000. M. Herman, B. Finkel, J. Goldie. Canada Bronze Powder Works, Limited, \$500,000. R. E. Thorne.

E. Coughlan, T. B. Gould. L. Lewis and Company, Limited, \$50,000. S. W. Jacobs, A. R. Hall, H. Gough. Precision Tool and Machine Company, Limited, \$50,000. H. N. Chauvin, J. E. Coulin, W. S. Johnson. Sales Manufacturing Company, Limited, \$100,000. J. Y. Fortier, J. C. Duhamel, Florence Varney. La Prevoyance Ouvriere Compagnie, Limitee, \$195,000. H. Desnoyers, L. G. A. Legault, O. Legault.

**Toronto, Ont.**—Wilson Munitions, Limited, \$50,000. R. McKay, D. I. Grant, M. MacDonald. Sable River Copper Company, Limited, \$100,000. J. M. Godfrey, T. N. Phelan, J. E. Corcoran. The Algoma Rolling Stock Company, Limited, \$40,000. T. Gibson, A. Taylor, J. G. Gibson. McCooe Rail Anchor Company, Limited, \$40,000. C. Millar, J. J. Beck, B. J. McCooe. Pope Brothers and Cheppu and Company, Limited, \$100,000. J. Fairbrother, J. M. Ferguson, A. C. Rutherford. Independent Manifold, Limited, \$50,000. J. A. Macintosh, J. G. Adair, R. W. Ralfe. The Regent Theatres Company, Limited, \$350,000. J. P. Bickell, J. S. Wilson, E. L. Ruddy, the T. Eaton Company, Limited, \$1,000,000.

MOVEMENT OF THE CANADIAN CROPS

(Week ended January 15th, 1916.)

The following figures indicate how the grades of wheat, oats, barley and flax in store at terminal elevators, interior terminal elevators, and at public elevators in the East and grain afloat have graded for the week:—

GRADES	Totals
<b>Wheat—</b>	<b>Bushels</b>
No. 1 Hard.....	119,006
No. 1 Northern.....	13,421,085
No. 2 .....	5,727,883
No. 3 .....	4,472,028
No. 4 Wheat.....	1,936,504
No. 5 .....	196,496
No. 6 .....	4,631
Other.....	4,037,326
<b>Totals, Wheat.....</b>	<b>29,914,959</b>
<b>Grain afloat.....</b>	<b>1,477,386</b>
	<b>31,392,345</b>
<b>Oats—</b>	
No. 1 C.W.....	150,226
No. 2 .....	5,715,632
No. 3 .....	2,728,687
Ex. No. 1 Feed.....	650,002
No. 1 Feed.....	202,123
No. 2 .....	288,021
Other.....	2,375,240
<b>Totals, Oats.....</b>	<b>12,109,931</b>
<b>Grain afloat.....</b>	<b>824,060</b>
	<b>12,933,991</b>
<b>Barley—</b>	
No. 3 Extra C.W.....	828,255
No. 3 C.W.....	394,562
No. 4 C.W.....	67,588
Feed.....	113,196
Rejected.....	193,903
Other.....	
<b>Totals, Barley.....</b>	<b>1,577,504</b>
<b>Flax—</b>	
No. 1 N.W.C.....	733,605
No. 2 C.W.....	75,886
No. 3 C.W.....	31,268
Rejected.....	37
Other.....	37,661
<b>Totals, Flax.....</b>	<b>878,457</b>
<b>Corn.....</b>	<b>1,089</b>
<b>Total quantity in store.....</b>	<b>46,753,386</b>

CANADIAN GRAIN STATISTICS

The following figures show the quantity of grain in store at terminal elevators, interior terminal elevators, and at public elevators in the east.

	Wheat	Oats	Barley	Flax	Totals
Total terminal elevators.....	Bushels 22,084,005	Bushels 8,218,882	Bushels 1,312,889	Bushels 841,966	Bushels 32,457,142
Total interior terminal elevators.....	1,465,361	211,796	17,172	28,171	1,722,500
Total public elevators.....	7,812,979	4,503,313	247,443	8,920	12,573,744
Total quantity in store.....	31,362,345	12,933,991	1,577,504	878,457	46,753,386

\* Corn.

**Montreal and Toronto Stock Transactions**

WEEK ENDED 29TH JANUARY

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	24	23	24	445
Ames-Holden.....pref.	55	75	74	263
Bell Telephone.....	140	150	147	92
Brazilian.....	54	54	.....	10
B. C. Fishing & Packing.....	105	125	.....	.....
British Columbia Packers.....com.	50	71	70	363
Canada Car.....com.	98	48	48	8070
Canada Cement.....com.	28	92	92	251
Canada Cement.....pref.	30	34	.....	25
Canadian Converters.....	25	.....	.....	.....
Canada Cottons.....pref.	71	76	76	76
Canadian Foundries and Forgings.....	91	112	111	100
Canadian General Electric.....	30	60	60	125
Canadian Locomotive.....pref.	78	171	169	170
Canadian Pacific Railway.....	.....	17	17	587
Canada Steamship Lines.....com.	50	73	72	250
.....(Voting Trust)	.....	97	96	279
Canadian War Loan F.....	.....	42	41	650
Carriage Factories.....pref.	70	75	74	116400
Cedars Rap.....	.....	75	74	235
Crown Reserve.....	62	72	72	60
Detroit Railway.....	72	72	72	3390
Dominion Iron.....pref.	107	230	227	371
Dominion Bridge.....	31	31	.....	56
Dominion Canners.....	98	.....	.....	105
Dominion Coal.....pref.	20	45	45	4
Dominion Steel Corporation.....com.	64	79	77	2375
Dominion Textile.....	101	101	.....	606
Dominion Textile.....pref.	26	26	.....	25
Goodwins Ltd.....	17	30	29	.....
Hollinger Gold Mines.....	91	91	.....	40
Illinois Traction.....pref.	129	135	133	50
Lake of Woods Milling.....	130	135	133	32
Laurentide Co.....	160	188	186	81
Loyal Con. Co.....	.....	28	.....	.....
Macdonald.....	59	79	10	15
Mackay Companies.....	65	.....	.....	19
Mackay Companies.....pref.	211	230	238	115
Montreal Light, Heat and Power.....	51	100	.....	.....
Montreal Cottons.....com.	.....	100	.....	.....
Montreal Cottons.....pref.	165	.....	.....	.....
Montreal Loan and Mortgage.....	136	136	.....	.....
Montreal Telegraph.....	220	220	.....	.....
Montreal Tramways.....	81	81	.....	100
Montreal Tramways.....deb.	49	49	.....	.....
National Breweries.....com.	95	95	.....	.....
National Breweries.....pref.	45	92	96	490
Nova Scotia Steel.....	110	135	133	55
Ogilvie Flour Mills.....	107	113	.....	.....
Ontario Steel Products.....	120	120	.....	.....
Ottawa Light, Heat and Power.....	49	60	59	190
Penmans.....	82	82	.....	5
Penmans.....pref.	25	15	14	100
Quebec Railway, Light, Heat & Power.....	25	30	.....	.....
Sawyer-Massey.....com.	89	131	131	341
Sawyer-Massey.....pref.	110	.....	.....	.....
Shawinigan Water and Power.....	.....	.....	.....	.....
Shaw.....rights	.....	.....	.....	.....
Sherwin-Williams.....new stock	55	60	55	.....
Sherwin-Williams.....com.	99	99	99	42
Sherwin-Williams.....pref.	20	.....	.....	.....
Smart Woods.....	.....	.....	.....	.....
Soo.....com.	.....	3	3	205
Spanish River.....com.	35	35	37	3088
Spanish River.....pref.	88	88	88	96
Steel Co. of Canada.....	60	111	.....	6
Toronto Railway.....	16	29	29	.....
Tooke.....com.	29	90	90	.....
Tucketts.....	90	75	.....	.....
Tucketts.....pref.	75	.....	.....	.....
West India.....	102	.....	.....	.....
West Kootenay.....pref.	100	100	.....	.....
Windsor Hotel.....	180	180	.....	.....
Winnipeg Railway.....	98	97	.....	.....
Twin City.....	145	145	.....	.....
Bank of British North America.....	203	203	.....	.....
Bank of Commerce.....	234	235	235	121
Bank of Montreal.....	207	207	.....	.....
Bank of Ottawa.....	211	211	.....	.....
Bank of Toronto.....	149	149	.....	.....
Bank d'Hochelaga.....	261	261	.....	5
Bank of Nova Scotia.....	180	180	.....	.....
Merchants Bank.....	201	201	.....	.....
Molsons Bank.....	119	119	.....	.....
Quebec Bank.....	221	221	.....	21
Royal Bank.....	140	140	.....	.....
Union Bank.....	.....	.....	.....	.....
<b>Montreal Bonds</b>	.....	.....	.....	.....
Ames-Holden.....	96	97	97	.....
Bell Telephone.....	96	100	100	.....
Canada Car.....	100	.....	92	1500
Canada Cement.....	92	.....	.....	.....
Canada Cement.....	78	.....	.....	.....
Canadian Cottons.....	88	91	90	11000
Canadian Consolidated Rubber.....	88	85	85	6000
Cedars Rap.....	95	95	99	11000
Dominion Coal.....	98	99	99	1000
Dominion Cotton.....	85	85	.....	.....
Dominion Iron and Steel.....	97	97	.....	.....
Dominion Textile.....A	97	97	.....	.....
Dominion Textile.....B	97	97	.....	.....
Dominion Textile.....C	97	97	.....	.....
Dominion Textile.....D	97	97	.....	.....
Keewatin.....	90	.....	.....	.....

**Montreal Bonds (Continued)**

	Min. price	Asked	Bid	Sales
Ogilvie.....	100	.....	101	.....
Price Bros.....	75	.....	71	2900
Quebec Railway, Light and Power.....	45	52	50	200
Sherwin-Williams.....	97	.....	99	.....
Steel Co. of Canada.....	88	.....	91	1000
Western Canada Power.....	70	70	.....	.....
Winnipeg Electric.....	97	97	.....	5000

**Toronto Stocks**

	Min. price	Asked	Bid	Sales
American Cynamid.....	61	67	65	.....
.....pref.	65	91	82	100
Barcelona.....	140	.....	148	.....
Bell Telephone.....	55	61	.....	.....
British Columbia Fish.....	110	.....	113	.....
British Columbia Packers.....	53	53	.....	115
Brazilian.....	30	30	.....	.....
Canada Bread.....	90	90	.....	.....
.....pref.	90	71	.....	.....
Canada C. & F.....com.	91	98	.....	.....
Canadian Car.....pref.	91	112	12	108
Canadian General Electric.....	.....	.....	.....	.....
.....pref.	157	157	.....	.....
Canada Landed & National Investment.....	30	.....	60	.....
Canadian Locomotive.....	78	.....	86	.....
.....(Bonds) F	88	.....	88	.....
.....pref.	88	.....	168	.....
Canadian Pacific Railway.....	183	183	.....	54
Canada Permanent.....	110	.....	110	.....
Canadian Salt.....	.....	18	17	380
Canada Steamship.....	59	73	72	278
.....pref.	.....	.....	.....	225
.....Voting Trust	28	4	47	2983
.....com.	90	.....	92	5
.....pref.	.....	190	.....	.....
Central Canada Loan & Savings.....	98	98	.....	1
City Dairy.....com.	100	.....	100	.....
.....pref.	78	78	.....	.....
Colonial Loan.....	.....	400	450	250
Coniagas.....	176	.....	.....	20
Consumers Gas.....	.....	.....	52	500
Crown Reserve Mines.....	50	80	.....	15
Crow's Nest Pass.....	62	71	70	100
Detroit.....	31	31	.....	.....
Dominion Canners.....	.....	.....	28	.....
Dome.....	72	100	.....	.....
Dominion Iron.....pref.	20	46	45	145
Dominion Steel Company.....	100	100	.....	.....
Dominion Telegraph.....	65	80	.....	101
F. N. Burt.....pref.	89	94	92	80
.....	134	30	29	175
Hamilton Provident.....	.....	.....	208	37
Hollinger Gold Mines.....	206	70	.....	.....
Huron & Erie.....	.....	.....	.....	.....
La Rose Consolidated.....	140	.....	145	.....
Landed B. & L.....	.....	79	78	226
Mackay Companies.....	.....	.....	66	191
Mackay Companies.....pref.	28	73	73	430
Mackay Companies.....	.....	.....	73	80
Maple Leaf Milling.....	88	98	.....	.....
Maple Leaf Milling.....pref.	25	.....	25	.....
Monarch.....com.	82	82	.....	10
Monarch.....pref.	82	73	71	100
Nipissing.....	45	97	.....	20
Nova Scotia Steel.....	107	.....	.....	.....
Ogilvie Flour Mills.....	113	.....	.....	.....
.....pref.	168	.....	.....	33
Ontario Loan.....	28	.....	.....	1
Pacific Burt.....com.	80	83	.....	4100
.....pref.	.....	.....	13	235
Petroleum.....	49	.....	59	.....
Penman's.....com.	82	.....	.....	.....
.....pref.	95	95	.....	.....
Rogers.....com.	99	99	.....	5
.....pref.	.....	.....	35	4
Russell Motor.....	25	.....	66	.....
.....pref.	25	27	.....	.....
Sawyer-Massey.....	69	74	.....	.....
.....pref.	92	.....	104	85
Shredded Wheat.....	93	.....	95	.....
.....pref.	.....	.....	3	10
Spanish River.....	.....	130	138	643
Smelters.....	.....	37	37	965
Steel Company of Canada.....	69	88	87	30
.....pref.	.....	.....	.....	.....
Standard Reliance Loan.....	100	120	.....	.....
St. L. & C. Nav.....	16	.....	.....	66
Tooke.....	195	208	.....	.....
Toronto General Trust.....	35	.....	46	.....
Toronto Paper.....	111	111	.....	.....
Toronto Railway.....	.....	.....	16	200
Trethewey Silver Mines.....	.....	29	.....	.....
Tucketts.....	29	29	.....	.....
.....pref.	90	90	.....	100
.....	93	96	95	1
Twin City.....	203	203	.....	.....
Bank of Commerce.....	207	207	.....	.....
Bank of Ottawa.....	201	201	.....	.....
Bank of Hamilton.....	234	.....	.....	.....
Bank of Montreal.....	261	261	.....	.....
Bank of Nova Scotia.....	211	211	.....	.....
Bank of Toronto.....	227	227	.....	.....
Dominion Bank.....	210	210	.....	.....
Imperial Bank.....	180	180	.....	.....
Merchants Bank.....	201	.....	.....	.....
Molsons Bank.....	221	221	.....	1
Royal Bank.....	215	.....	.....	.....
Standard Bank.....	140	140	.....	1
Union Bank.....	.....	.....	.....	.....
<b>Toronto Bonds</b>	.....	.....	.....	.....
Canada Bread.....	93	93	.....	.....
Dominion Canners.....	90	.....	.....	.....
Dominion Iron and Steel.....	.....	.....	.....	.....
Electric Development.....	88	.....	85	.....
Prov. of Ontario.....	.....	.....	90	.....
Steel Company of Canada.....	8	92	.....	.....

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



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