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1867

Loan and Trust Companies

Official figures regarding the business in Ontario last year of the loan, land loaning and trust companies, show that these companies had grand total receipts of \$305,000,000. Some interest rates that were paid. **Page 20**

United States Loaning Power

Since the war broke out the United States has loaned foreign countries \$257,000,000, of which Canada obtained about \$87,000,000. United States surplus for investment a year hence will be \$1,500,000,000. **Page 10**

New Capital Applications

The British treasury regulations have reduced considerably the applications in the London market for capital during the first six months of the year. Many countries were forced to go without aid of British funds. **Page 10**

War Orders: 394 Millions

A carefully compiled estimate of *The Monetary Times* shows that war orders valued at \$394,000,000 have been placed in Canada by the British, French, Russian and Canadian governments. Some interesting tables. **Page 5**

British Columbia Conditions

The agricultural situation in British Columbia is encouraging, and the credit situation in the province is improving. Mills would be doing larger business if ships were available. Some problems of the industry. **Page 26**

British War Loan

The new British war loan was the most democratic on record, **Page 9**. The subscriptions to the loan aggregated \$3,000,000,000, of which 547,000 small investors contributed \$75,000,000. General response was excellent. **Page 32**

Nearly Million Tons Lost

Ten months of war cause heavy shipping losses the world over. Marked shortage of tonnage will be in evidence at the end of the remaining two months of the year. **Page 25**

Bonds and Stock Bonus

Montreal judge held that a bonus of common stock was but watered stock and illegally issued, and that defendants had been deceived into signing subscription blanks. **Page 26**

WEEKLY STATISTICAL RECORD—Pages 36, 38, 40, 42, 44.

DIVIDENDS AND NOTICES—Page 34.

DEBENTURES FOR SALE—Page 34.

ANNUAL REPORT—Page 25.

EDITORIALS—Pages 9, 10.

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War Orders in Canada: \$394,000,000

ESTIMATE of The Monetary Times Shows that the Dominion is Getting a Good Share of the Business Offering—The Profits are Large—How the Purchases are Made—Shrapnel and Similar Orders Account for \$254,000,000—Financing the Orders is a Big Task—British Admiralty Detailed 18 Ships for Atlantic Service to Transport Supplies Purchased Here.

BY FRED. W. FIELD.

LAST week, a memorandum was issued from Ottawa by Hon. J. A. Lougheed, acting minister of militia, with regard to war orders placed by the allied governments in Canada. With the help of this statement, it is possible to compile a close estimate of the value of war orders placed in Canada. *The Monetary Times* was able, early in December last, to make the first careful estimate of the value of Canadian war orders. The sum was then placed at \$40,000,000. From the records gathered regularly, it was possible later to increase the amount to \$70,000,000. As the months passed the total grew considerably larger and *The Monetary Times'* records placed the value a few weeks ago at approximately \$400,000,000. At all times it was stated that the figures printed in these columns were closely approximate, although apparently considerable doubt regarding that point appeared in certain outside quarters. It was generally overlooked, however, that orders for vast supplies of shell, explosives and general materials were being placed in this country by Great Britain, France and Russia, while the Dominion government had also to place large orders to equip its expeditionary forces. The latest estimate of *The Monetary Times*, compiled with the help of the statement issued from Ottawa last week, places the value of war orders in Canada at \$394,000,000 at least. Nearly two-thirds of this sum is accounted for by shrapnel and other shell and similar material, orders for which have been placed through the Canadian shell committee. Here are the details of the estimate:—

Orders From Great Britain.

Saddlery (sets)	20,000	\$500,000
Artillery harness (sets)	21,000	1,680,000
Saddle blankets	41,000	124,410
Wire traces (pairs)	25,000	236,250
Cable (miles)	300	7,500
Copper rods (tons)	91	32,614
Artillery harness (double sets)...	15,000	2,400,000
Oats (gross tons)	284,442	11,263,902
Hay (gross tons)	89,344	1,161,472
Acetone (tons)	170	87,500
Ross bayonets and scabbards....	1,000,000	5,000,000
Sulphuric acid (tons)	165,000	4,125,000
Ross rifles	100,000	3,333,300

Accountments (sets)	78,000	\$90,000
Ammunition boxes	42,667	50,000
Bandoliers	25,000	25,000
Brass brushes	150,000	150,000
Shaving brushes	200,000	50,000
Paraffine candles (pounds)	5,000,000	1,000,000
Mess tins	257,700	257,700
Mess tin covers .....	.....	1,000,000
Pick axes	267,000	106,800
Picketing posts	50,000	50,000
Picketing pegs	200,000	200,000
Shovels	120,000	120,000
Helves .....	.....	260,000
Fir sleepers	108,000	32,400
Aluminum stock pots	3,000	6,000
Tetanus anti-toxine (doses)	45,900	34,425
Crossing timbers	3,000	1,500
Water bottles	500,000	500,000
Bacon (pounds)	11,624,924	3,487,477
Cheese (pounds)	15,883,673	1,906,040
Flour (tons)	20,446	1,431,220
Fowl (pounds)	78,968	19,742
Preserved meats (tins)	4,636,332	1,019,993
Dried vegetables (pounds)	3,120,000	780,000
Oats (bags, 5 pounds)	2,000,000	6,000,000
Boot laces, 2,500,000; greatcoats, 103,145; jackets, 500,000; trousers, 500,000; lined sheep- skin coats, 25,000; white flannel, 512,000 yards; cap comforters, 1,000,000; cardig- ans, 1,040,000; cholera belts, 100,000; cotton drawers, 500,- 000; woolen drawers, 1,600,- 000; fingerless gloves, 150,- 000; woolen mitts, 80,000 pairs; leather mitts, 200,000 pairs; worsted socks, 950,000 pairs; lumbermen's socks, 25,000 pairs; long socks, 50,- 000 pairs; woolen undervests, 200,000; rubber boots, 200,000 pairs; flannel shirts, 1,086,500; total, clothing .....	.....	13,000,000
Shoepacks (pairs)	100	800
Brass strip (tons)	200	152,000
Travelling kitchens	250	388,500
Wagons	2,000	260,000
Horse collars	50,000	62,000
Box cars, 22-ton (Canadian Car & Foundry)	1,200	1,200,000

Jam (orders placed in Ontario) ..	.....	\$2,500,000
Horses .....	.....	3,850,000
Total, British orders (exclusive of shrapnel, etc.) .....	.....	\$69,943,545

Orders from Russia.

Saddlery (sets)	20,000	\$500,000
Locomotives (Canadian Locomotive Company)	50	1,250,000
Box cars (Eastern Car Company)	2,000	4,500,000
Box cars (Canadian Car & Foundry Company)	2,000	4,500,000
Total of Russian orders .....	.....	\$10,750,000

Orders from France.

Army blankets	450,200	\$900,400
Saddlery (sets)	20,000	500,000
Saddle blankets	35,000	105,000
Artillery harness (sets)	20,000	1,600,000
Long driving whips	20,000	15,000
Felt numnahs	10,000	5,000
Freight cars (National Steel Car Company)	1,300	1,250,000
Coal cars (Eastern Car Company)	1,000	2,000,000
Total .....	.....	\$6,375,400

Provincial Government Orders (Gifts to Imperial Authorities).

Horses (Saskatchewan)	\$162,500
Flour (Ontario) 250,000 bags	750,000
Flour (Manitoba) 50,000 bags	150,000
Evaporated apples (Ontario) 100,000 lbs.	6,000
Oats (Alberta) 500,000 bushels	300,000
Canned salmon (British Columbia) 25,308 cases; and charges	102,000
Potatoes (New Brunswick) 100,000 bushels; and expenses	90,000
Oats (Prince Edward Island) 100,000 bushels.	50,000
Cheese (Quebec) 1,000,000 lbs.	620,000
Total	\$2,230,500

Provincial Government Orders (Gifts to Belgium).

Flour (Alberta) 5,000 bags	\$20,000
Barrels (New Brunswick) 15,000; and charges	25,000
Evaporated apples (Ontario) 100,000 lbs.	16,000
Total	\$61,000

Equipment of Canadian Forces (to December 31, 1914).

Horses	\$1,721,970
Clothing	3,809,415
Ammunition	200,848
Field guns	1,141,073
Rifles, bayonets	520,358
Motor cars, etc.	871,023
Saddlery and horse equipment	335,628
Other equipment	1,871,602
Equipment (January-June, 1915) estimated at	15,000,000
Total	\$25,471,917

Shrapnel Shell, Explosives, etc.

Orders placed in Canada by the Canadian shell committee, and presumably including the following orders of Great Britain:—

Cordite, 10,000 tons	\$34,200,000
Fuses, 4,500,000	17,325,000
Trinito-toluene explosive	5,000,000
Total shell committee orders (including the three orders mentioned above)	\$185,000,000
Russian order for shells placed with Canadian Car and Foundry Company, \$83,000,000, of which \$53,170,670 is being filled by that and other Canadian companies	53,170,670

To fill orders given out by Canadian shell committee to June 11th, 1915, other orders had to be given for:—

Steel, 170,000 tons	\$10,200,000
Lead, 30,000 tons	3,000,000
Other materials, several thousand tons, estimated value	3,000,000
Total, shrapnel, etc.	\$254,370,670

Numerous other orders (details not given out) estimated at **\$25,000,000**

Summarizing the above figures, we have the following result:—

Total War Orders Placed in Canada.

British	\$69,943,545
Russian	10,750,000
French	6,375,400
Canadian (federal)	25,471,917
Canadian (provincial)	2,291,500
Shrapnel, etc.	254,370,670
Unreported and other orders, estimated at	25,000,000
Total	\$394,203,032

The figures of *The Monetary Times* printed from time to time regarding war orders have been followed with great interest throughout the country. It is recognized that they are playing an important part in the industrial situation and are having a significant effect upon the Canadian balance of trade. Despite the importance of the subject, however, the Dominion government has been exceedingly reluctant in giving information to the public. Practically only when the government has been criticized regarding the conduct of war purchases, have any official statements been issued. These include a memorandum published by the militia department in January last; a statement of the finance minister respecting the relation of international exchange and war orders; an address on the shrapnel industry at the Canadian Manufacturers' Association convention, and the statement issued last week at Ottawa as to the part Canada is taking in outfitting the allies. Obviously last week's memorandum was issued as a reply to suggestions that the Dominion is not obtaining its proper share of orders from abroad. Even now the information supplied by the government authorities is very incomplete. Little is known publicly of orders placed since the beginning of the year for the equipment of Canadian forces. The memorandum issued last week refers to the list of orders placed here through the Canadian government by the British and allied governments as "incomplete." The explosive, trinito-toluene, is being made by at least three companies in Canada, but information as to the size of the orders is as yet available in regard to only one company. Orders have also been placed in Canada for the building of aeroplanes and for other things which the censor at Ottawa does not wish *The Monetary Times* to enumerate. Canada also sold last fall an icebreaker to Russia. All things considered, therefore, the allowance of \$25,000,000 in the above estimate for unreported and unreportable orders is very conservative.

It is really difficult, in view of the innumerable orders being placed here, to know where war orders begin and where they end. According to an Ottawa dispatch last month, over 30,000 different war contracts had been let since the beginning of the war. Up to the beginning of the last parliamentary session, 11,000 had been let by the

militia department alone, in addition to those let by a sub-committee of the Canadian privy council. The number has been greatly increased since then. The war purchasing commission was said then to be working "almost night and day, clearing up the rush of contracts."

Mr. W. L. Griffiths, secretary to the acting Canadian High Commissioner in London, is reported in a cabled interview last week as saying: "Through the medium of the High Commissioner's Office trial orders have been given by the British authorities for certain Canadian mineral products found in Ontario and Quebec. Those who grumble about Canada's share of war contracts have no conception of the large orders already passed. Canada may rest assured of the good faith of the Imperial government in this respect, as the policy is being followed of giving the Dominion every possible chance." A lengthy schedule of contracts given in the past half-year is in the possession of that office and runs into hundreds of millions of dollars, and covers every conceivable requisite for war.

In the equipment of the Canadian expeditionary forces, the expenditure to December 31st, 1914, chargeable to war vote was \$26,221,980. Of that amount only \$10,471,917 has been included in *The Monetary Times'* estimate above. The purchase of equipment of all kinds for the Canadian forces since last December, *The Monetary Times* estimates at \$2,500,000 monthly. For the first half of 1915 that would represent an expenditure of \$15,000,000. The first and second Canadian contingents are abroad and the third and fourth are being organized and equipped in Canada. Of the \$26,221,980 expenditure chargeable to war vote to December, 1914, we have seen that \$10,471,917 represents equipment. The remainder of the amount is accounted for by the pay of troops, a heavy item; separation allowances; engineering works; railway transportation; ocean transport; censorship expenses and miscellaneous items.

As to the profits on war orders, they have apparently ranged up to profits which may be considered as tantamount to modern brigandage. Something as to war order profits has been elicited from parliamentary discussion and parliamentary investigations at Ottawa. Profits of 100 per cent. seem to be the popular idea and assertions have been made that profits in some directions have been as large as 200 and 300 per cent. In estimating the gain to those filling the war orders placed in the United States, which are said to amount to \$1,500,000,000, a Chicago banking authority puts it at 20 per cent., which seems to be a pretty fair estimate. On that basis the profits on war orders placed in Canada to date would be \$79,000,000, or if a profit of only 10 per cent. is allowed on the \$394,000,000 worth of orders, the profits would be \$39,000,000.

An interesting statement was made in the official memorandum issued from Ottawa last week to the effect that in February last representations were placed by the Dominion government before the British Admiralty as to the inadequacy of transportation facilities across the Atlantic, as that condition prevented Canadian producers and manufacturers from availing themselves of opportunities which might otherwise be open. As a result of these efforts eighteen steamers were detailed by the Admiralty for the purpose of transporting across the Atlantic supplies purchased in Canada for the British and allied governments.

The official memorandum also said: "Since the early weeks of the war the Dominion government has made very active and persistent efforts to obtain on behalf of Canadian producers and manufacturers a reasonable proportion of orders for munitions of war, like stores and foodstuffs which are necessary for maintaining the military

operations of Great Britain and her allies. While the government has declined to make representations on behalf of any middleman, it has constantly maintained the policy of placing before the British government, through Sir George Perley, acting high commissioner, all possible information as to the products and manufacture of all kinds obtainable in Canada which might be utilized or required for war purposes."

As is seen from the above estimate, the orders placed through the Canadian shell committee and for other munitions account for \$254,000,000 of the \$394,000,000 worth of orders. The shell industry in Canada has grown to be a large one and is increasing rapidly in size and importance. According to a statement of General Bertram to the Canadian Manufacturers' Association convention at Toronto last month, 60,000 artisans are employed in Canada, drawing weekly wages of \$1,000,000 in 247 factories, manufacturing shells for the war arena. Orders for 9,000,000 shells have been placed here by the shell committee and for 8,100,000 cartridge cases, fuses, primers, and friction tubes. For these contracts orders have been placed for 170,000 tons of steel, 30,000 tons of lead and several thousand tons of other material. Canada will be shortly turning out 50,000 shells per day. The changes which were necessary in the equipment of the various factories by adding new machinery, or in the readjustment of existing plants, were made by the manufacturers themselves and at their own expense. These changes gave employment to many other factories which were not directly engaged in making ammunition.

General Bertram stated some months ago that the shell committee, of which he is chairman, had placed \$154,000,000 of orders. Premier Borden, to a delegation of Canadian mayors interviewing him in May on the question of unemployment, gave the figure as \$200,000,000. In the above estimate, *The Monetary Times* has put the total at \$180,000,000. The large and valuable orders for fuses, cordite, etc., have also been included in the shell committee's total, although there is a possibility that all those orders were not placed by the committee, in which case the grand total would be still larger.

In addition to the manufacture of several thousand tons of cordite and powder in connection with the present shell contracts, an important new industry has been initiated in the Dominion, *viz.*, the utilization of the by-products from the coke ovens of the Dominion Iron and Steel Company at Sydney, N.S., for the manufacture of the high explosive, trinito-toluene. The revenue alone from the contract placed with this company will be nearly \$5,000,000. Other companies also are making similar materials.

The largest single contract for shrapnel and other shells placed in Canada was that of the Russian government for \$83,000,000. This was placed with the Canadian Car and Foundry Company, Montreal. The contract, it is understood, was sub-let by that company to the extent of \$29,829,330 to about 22 companies in the United States. The remainder of the order, \$53,170,670, is being filled by the Canadian Car and Foundry Company, and other companies in Canada to which part of the contract was sub-let. The Nova Scotia Steel and Coal Company inform *The Monetary Times* that last month that company passed the million mark as far as the production of shell bodies is concerned, having up to June 14th turned out 1,006,080 forged shell bodies, including 15 and 18-pounder shrapnel and 4.5-inch high explosive shells.

The shell committee will shortly issue a statement setting forth the amount of orders placed in Canada for the manufacture of empty shells and of fixed ammunition.

Canada is capable of turning out empty shells in large numbers by means of the organization which has been established through the efforts of the shell committee during the past nine months.

In the meantime, however, the situation in Great Britain has changed and the industries of that country are in a position to turn out empty shells as rapidly as they can be converted into the fixed ammunition necessary for use at the front.

The British government have advised the shell committee that they want fixed ammunition instead of empty shells, and they do not require any more empty shells at present. In order to clearly appreciate the situation it is necessary to know exactly of what a round of fixed ammunition is composed. There are four main parts, the steel shell, the brass cartridge case, the brass primer, and the charge of cordite.

The present situation is that the factory output for shells in the Dominion exceeds the output of brass cartridge cases or primers, and until such time as the output of the latter approximates to that of the former, nothing would be gained by placing further orders of empty shells.

The output of the factories now engaged in the production of brass cartridge cases will soon be equal to the present output of the factories engaged in the manufacture of empty shells. The following statement was issued by the shell committee last week:—

“Dissatisfaction expressed by manufacturers at not receiving orders for shells makes it very evident that they have not become seized of the situation which has arisen in the production of shells. There are no further orders for shells to be allotted nor likely to be for the present.

“At the outset of shell production in Canada it was confined purely to the empty shells and not the completed article, which is known as fixed ammunition, and includes the brass cartridge case, the cordite primer and fuse.

“The manufacture of fixed ammunition is restricted to the production of the component parts of the cartridge case in this country and the supply of material for these parts. The speeding up of British shell production has left only a market for fixed ammunition.

“There is now a surplus of one million shells in Canada awaiting the brass cartridge case and its component parts. The production of brass cartridges has been speeded up and it is hoped shortly it will overtake the shell production. Until this is accomplished there will be no further shell orders.”

As noted above, a large amount of steel, lead and other materials, aggregating several hundred thousand tons, has been used in connection with the shrapnel industry. Arrangements are in hand also, it is understood, for the refining, under government auspices, and possibly with government assistance, of copper and zinc mined in British Columbia, and for the manufacture of brass in the Dominion.

Large orders for equipment such as steel box cars, coal cars and locomotives are being placed with such companies as the Canadian Car and Foundry Company, Montreal; the Canadian Locomotive Company, Kingston; the Eastern Car Company, Halifax, and the National Steel Car Company, Hamilton. These orders, with one exception, have come from the Russian and French governments. The first order in Canada for this type of equipment, from the British war office, was closed last week by the Canadian Car and Foundry Company. It was for 1,200 four-wheel, continental type, 22-ton steel frame box cars, valued at \$1,200,000. These cars will be used

in connection with military operations of the British army in Northern France. The specifications of the equipment conform in every respect to the standard of the French railways. These and other companies are negotiating for further orders of a similar nature.

The placing of war orders in Canada has been handled in various ways. The negotiation of orders for shells, etc., for the Dominion government is in charge of a shell committee with headquarters in Montreal. The members of the committee are: Colonel A. Bertram (chairman), Thomas Cantley, George W. Watts, E. Carnegie, Colonel T. Benson, Lieut.-Colonel F. D. Lafferty and Lieut.-Colonel G. Harston. The large Russian order noted above was not placed through the shell committee.

Contracts for motor trucks were awarded by a committee appointed by the minister of militia, consisting of Honorary Colonels the Hon. George Taylor, John Eaton and W. K. MacNaught; Honorary Major MacQuarrie, Messrs. Owen Thomas and T. A. Russell, Colonel Hurdman, and Quartermaster General Macdonald.

The British government has had in Canada, a large number of purchasing agents, two of the principal being Mr. F. W. Stobart, with headquarters at Montreal, attending to the purchase of general supplies, and Colonel Barton, looking after the purchases of clothing for the British army.

A few weeks ago Hon. A. E. Kemp, M.P., was appointed chairman of a purchasing committee of three members in charge of all purchases under the Dominion government's war appropriation. The other members of the committee are Mr. H. Laporte, Montreal, and Mr. G. F. Galt, Winnipeg. Previously a sub-committee of the privy council at Ottawa was engaged in much of this work.

The purchase of war munitions and supplies in the United States and Canada on behalf of Great Britain is now largely in the hands of Mr. D. A. Thomas, who is commissioned by the British government to endeavor to make matters work more smoothly with a view to an increase in the output of war materials on this continent and a fair apportionment of them. Mr. Thomas arrived in New York from England last week and will visit Canada. The Canadian Pacific Railway will act financially in Canada for the British government just as J. P. Morgan and Company are doing in the United States as intermediary in the accumulation of shipping and supplies. The entire staff of the Canadian Pacific Railway's purchasing department has been placed at the disposal of the British government and the railway officials will see to the shipment of all supplies and war munitions.

With regard to the financing of war orders, the Dominion government recently issued a statement to the effect that it has been affording some measure of temporary assistance to the allied governments in connection with their purchases in Canada. A statement issued by finance minister White said: “Advances totalling about \$25,000,000 have been made since the beginning of the war to finance purchases by the British, French, Russian, New Zealand and South African governments. Such advances are repaid, from time to time, by the governments concerned, in sterling exchange.”

The attitude of Canadian banks is understood to be that they are already extending credits on a generous scale to customers engaged in manufacturing munitions and supplies, and that, although their position now is more liquid than for years, they must conserve their resources for the movement of this year's crop, expected to be the largest by far in the country's history.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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MANITOBA POLITICS

According to the evidence given in Winnipeg last week at the meetings of the Royal Commission on the Manitoba scandal, Sir Rodmond Roblin became heartily sick of the atmosphere surrounding his job and determined to resign. But the atmosphere should not have been allowed to become so thick with political machination. When Premier Norris this week told of his interview with Sir Rodmond, just prior to his resignation, Mr. Norris said: "I expressed a desire that Sir Rodmond should remain in office and straighten out things. He said he had decided to quit. He was going out of public life and wanted me to get ready. He said, 'I am handing you a bad job, but you can clean it up and save the credit of the province when I cannot. We are discredited.'"

This is a nasty admission and is the first reference since the exposures, to the credit of the province, which is undoubtedly being seriously affected by those exposures. The manner in which public funds have been handled in Manitoba is calculated to cause the most courageous investor to keep his money outside the boundaries of the province. Whatever government continues to rule the affairs of Manitoba will have a big task ahead to restore the good credit of the province. They will have to give blind partisanship a rest. The decent citizens who believe in clean government, will have to do more than sit in armchairs at the club while the political machine runs the province with about as much respect for law, order and honesty as a thug possesses.

The evidence of Premier Norris last week rings as that of an honest man, not dragged down into the mire of political crookedness. Many eyes are turned towards Manitoba and its new premier and government. If the premier comes unscathed through the present investigation, he has an excellent chance to redeem the good name and credit of his province. What not to do is written plainly in the past history of Manitoba politics.

THE PEOPLE'S LOAN

Advices from London clearly show that the British war loan was the most democratic issue ever made in the modern financial history of the United Kingdom. Apparently the war loan of November last did not reach any great part of the masses, probably for the simple reason that a direct appeal was not made to them. In the present instance, subscriptions were invited from everybody, including the artisan and the clerk. Denominations were as low as £5 and five-shilling vouchers were also purchasable.

These war loan vouchers were an innovation and bear some resemblance to the British treasury £1 notes. They are printed on the same kind of paper, and bear the familiar signature of Sir John Bradbury. The wording printed on them is as follows:—

4½ Per Cent. War Loan.—Scrip Voucher.

This voucher is a scrip voucher for 5s. Scrip vouchers to a total amount of £5 or any multiple of £5, on being presented at a money order office, will entitle the holder to 4½ per cent. war stock or bonds (1925-1945) to the same amount, together with interest at the rate of 5 per cent. per annum from the first day of the month following the month of issue to the 30th November, 1915, and a payment by way of bonus at the rate of 1s. for every £5 subscribed.

The British government advertised the loan extensively in the financial and daily newspapers. They went so far even as to issue alluring announcements of the loan in the shape of bill-board posters. Handbills were distributed and important public meetings were held at which leading statesmen spoke about the loan. The small investor and the working people with a few dollars to spare, were asked to combine patriotism and investment. The response was excellent, for 547,000 persons subscribed \$75,000,000 through the post offices alone. The total subscription to the loan was \$3,000,000,000, an inspiring record.

WAR ORDERS

Elsewhere in *The Monetary Times* is printed an article discussing the value and nature of war orders placed by the British, Canadian, French and Russian governments in Canada. The total value is placed conservatively at \$394,000,000, giving profits to manufacturers and others of nearly \$40,000,000, even if we allow only a modest 10 per cent. for profits on war orders. Of the total \$394,000,000, the touch of war is given by the fact that the sum of \$254,000,000 represents orders for shrapnel shell, explosives, etc.

These war orders are of assistance to the industrial and general situation, but they are temporary. As pointed out previously in these columns, Canadian manufacturers know that they cannot depend upon war orders for general prosperity. The value of goods made in Canadian factories in one year should be about \$1,400,000,000. That amount would represent Canada's annual output at full speed, or the normal capacity of all our factories. That means an output on the average of \$116,000,000 monthly. Canada's war orders, having totalled \$394,000,000, such orders would keep our entire industrial plant busy for about only three and a half months. At the same time, these orders are very acceptable, especially as they represent cash payment and stimulate general business activity.

Partly as a result of war orders, Canadian exports are rapidly increasing, and the adverse trade balance has

been transformed into a favorable one. The export of war supplies will probably be large during coming months and to that movement will be added the export of the wheat and grain crops and of a large volume of agricultural products generally. The more we produce, sell, and economize, and the less we borrow, the better off will we be. And that is the way in Canada these days.

TAXING MORTGAGE INVESTMENTS

In *The Monetary Times* recently was discussed an incident relating to mortgage investors in Canada. A Western Canadian, it will be recalled, who for a number of years has acted as agent in placing loans on farm land in one of the prairie provinces, for a wealthy professional man in the United States, recently submitted some applications to this party, who has considerable cash on hand, and received the following reply: "I would be willing to have you continue making loans in Canada, were it not for the war, but I fear that when it closes, your country will be so burdened with debts that they will levy additional taxes on everything possible, and I think on mortgages held by aliens."

The Monetary Times drew the attention of Hon. Walter Scott, premier of Saskatchewan, to this matter. He says: "Extraordinarily exaggerated notions of taxation possibilities and probabilities seem to be entertained amongst our southern neighbors. Speaking for Saskatchewan, I may say that no taxation will be imposed on aliens which will not be imposed on resident taxpayers as well."

NEW CAPITAL APPLICATIONS.

Figures showing the new capital raised in London during the half-year January to June illustrate how the capital market has been completely revolutionized by the war. The total amount raised was £72,000,000, £29,000,000 of which is on account of the exchequer bond issue of £50,000,000. The remainder of the exchequer bond issue is excluded as it was taken to repay existing obligations. The London Economist gives the following figures in regard to capital applications for the past few years:—

Year.	First Quarter.	Second Quarter.	First Half-Year.	Second Half-Year.	Whole Year.
	£	£	£	£	£
1910	99,355,600	88,721,400	188,077,000	79,362,100	267,439,100
1911	61,245,000	56,238,800	117,483,800	74,275,600	191,759,400
1912	47,966,100	62,377,500	110,343,600	100,506,400	210,850,000
1913	50,344,700	70,014,900	120,359,600	76,177,400	196,537,000
1914	97,610,200	54,739,100	152,349,300	360,173,300	512,522,600
1915	46,313,500	25,693,200	72,006,700		

The British treasury is supervising all applications for capital and its sanction has to be received for all issues made. This is in order to conserve the national resources for war loans. The treasury has been properly severe and a large number of applications failed to receive sanction. The new war loan cannot be included in the figures, as the total amount is not decided. Treasury bills, by which for many months the war has been financed, are not included. Moreover, Great Britain's lendings to her dominions and allies cannot be stated, for their amount is a government secret. Canada, however, has had \$100,000,000 for war purposes. If all these borrowings could be included, the figures in the above table would be increased greatly. The table must be read with these reservations in mind.

In comparing the figures of the current year with those of 1914, it should be remembered that the war loan of £350,000,000 in November is included in last year's figures, thus increasing the total largely. In giving the destination of the new capital for the first six months of the current year, Canada is credited with having had £5,475,000. *The Monetary Times'* record shows that Canada received during the first six months in London, through public issues, £8,235,000. This total is made up of the Dominion government issue in March of £5,000,000, the Grand Trunk Railway issue in June of £2,500,000 5-year notes, and the Canadian Northern Railway issue of £735,000 one-year notes in June. A large number of countries which received British capital last year have been obliged to go without this year. These include the enemy countries, and in addition Brazil, Chili, Mexico, China, Sweden and Greece.

UNITED STATES LOANING POWER

With a large export trade, the United States is rapidly assuming an enviable position. Its favorable trade balance for the fiscal year ended June 30th will be about \$1,200,000,000. Even should the German attempt to continue indefinitely with the United States a correspondence course on war ethics, ultimately fail, the United States would continue in a favorable trade position. Comparatively little ammunition and war supplies would be required by the United States for war purposes, as Great Britain has cleared the sea surface of enemy ships and is taking the necessary steps to deal with the submarine menace. The United States, although at war with the common enemies of modern civilization, could continue to export immense supplies to Great Britain and her allies.

Sir George Paish estimates that a year hence the United States will have a surplus of \$1,500,000,000 for investment. Already, according to the Wall Street Journal, about \$275,000,000 of foreign borrowing has been transacted in the United States since the war started. The details are as follows:—

Canada, municipal, government, corporation, etc.	\$ 87,250,000
France, one year, 5 per cent. notes	*35,000,000
France credit	10,000,000
France one year collateral loan	†40,000,000
Argentine, 6 per cent. notes	15,000,000
Argentine, five year, 6 per cent. bonds	25,000,000
Swiss, 5 per cent. notes	15,000,000
Germany, 5 per cent. notes	10,000,000
Sweden, 6 per cent. notes	5,000,000
Norway, notes	3,000,000
Republic of Panama	3,000,000
Bolivian loan	1,000,000
Costa Rica credit	500,000
Total	\$274,750,000

*Total authorized amount of this loan was \$50,000,000 of which it is estimated that \$35,000,000 was sold.

†The total amount of this credit, which is secured by American railroad bonds, has not been made public, but it has been estimated variously up to \$50,000,000.

According to the records of *The Monetary Times*, the Canadian loans in the United States this year to date total \$60,000,000. The issues last December, however, would bring the amount up to that noted by our contemporary.

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IMPERIAL BANK OF CANADA

Dividend No. 100

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 2nd day of August next.

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

By order of the Board.

E. HAY,

General Manager.

Toronto, 18th June, 1915.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Beloell, Que.—July 6—Canadian Explosives Company's plant. Loss and cause not stated. Several deaths.

Brantford, Ont.—July 9—Mr. C. King's residence, 82 Alford Street. Loss and cause not stated.

Hamilton, Ont.—Rear 322 King Street West. Loss, \$250. Cause, upset or exploded lantern.

Hull, Que.—July 6—Messrs. Gilmour-Hughson's lumber yard and Messrs. Dupuis' lumber pile. Loss, \$3,000. Cause, supposed incendiary.

Kentville, N.S.—July 8—Dominion Atlantic Railway's round house. Loss and cause unknown.

London, Ont.—During the month of June London's fire department responded to 13 alarms. Of these 12 were for fires and one was for a chimney fire. In addition, there were two calls for the use of the pulmotor. Ten of the alarms came in by telephone and three by box. The most serious fire was that of the Thomson Knitting Company, the loss being \$13,000.

Newcastle, N.B.—July 5—Mr. W. M. Sullivan's mill, Red Bank. Loss, \$40,000. Insurance, \$10,000.

New Westminster, B.C.—Fire Chief Watson reports that during the month of June there were 16 fires; total loss, \$300.

Petersburg, Ont.—July 5—Lutheran Church. Loss, \$4,000. Cause, lightning.

Rodney, Ont.—July 10—Aldborough Agricultural Society's buildings. Loss, \$2,000. Insurance, \$1,200; Rodney Woodenware Company's stock of baskets. Loss, \$3,000. Insurance, \$1,500. Cause, supposed incendiary.

South Vancouver, B.C.—July 3—Mr. R. Ida's residence, Montcalm and Collingwood East Streets. Loss and cause not stated.

July 4—Monarch poolroom, 5651 Victoria Drive. Loss and cause unknown.

Vancouver, B.C.—Store, Twenty-fifth Avenue and Main Street; Johnstone's shoe store, Hastings Street. Loss, \$40,000; cooperage, Harris Street and Gore Avenue; Scandinavian book store, Carrall and Water Streets. Causes unknown, but police are investigating as they have suspicions fires are started by an incendiary.

Victoria, B.C.—The report of Fire Chief Davis for June shows the following loss:—Loss on buildings, \$3,398; loss on contents, \$2,052; total loss on buildings and contents, \$5,450; insurance on buildings, \$117,450; insurance on contents, \$117,400; total insurance on buildings and contents, \$234,850. Box alarms, 9; telephone alarms, 22.

Windsor, N.S.—July 12—Rear Dimock and Armstrong's hardware store. Loss, \$6,000. Cause, supposed incendiary.

Winnipeg, Man.—July 7—Mr. N. Domminick's store, 642 Logan Avenue. Loss, \$400. Insurance, \$800, Central Insurance Company.

July 9—Mr. T. M. Levin's residence, 441 Young Street. Loss and cause unknown.

Mr. W. J. Tupper, K.C., has been appointed a director of the Standard Trusts Company, to succeed his brother, the late J. Stewart Tupper, K.C.

Among the July investment offerings of Messrs. W. A. Read & Company, Nassau and Cedar Streets, New York, are included with other Canadian issues \$500,000 Alberta 5 per cent. 10-year bonds, and \$200,000 Victoria 5 per cent. treasury certificates.

The French lady who wrote in *The Monetary Times Annual*, 1913, an article on her investment experiences, which attracted considerable attention at the time, volunteered for the French ambulance service immediately on the outbreak of war. Her father, who is a former captain and major of the general staff of the French army, tells *The Monetary Times* that his two grandsons also are at the front as military surgeons. The elder graduated as a surgeon six weeks before the war, his thesis being "the care of wounded soldiers in the Russo-Japanese war." The father of our lady contributor, writing to stop her subscription of *The Monetary Times* until the war is over, finishes his letter thus:—"With sincere hopes that if the war is long, it will cross the German empire and the kingdom of Prussia out of the map of Europe!"

PRUDENTIAL LIFE TO REINSURE?

It is understood that arrangements are in negotiation for the reinsurance of the policies of the Prudential Life Insurance Company, of Winnipeg, with a prominent insurance company in Montreal.

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended July 8th, 1915, and July 9th, 1914, with changes:—

	Week ended July 8, '15.	Week ended July 9, '14.	Changes.
Montreal	\$ 55,494,476	\$ 67,294,030	— \$ 11,799,554
Toronto	41,456,527	51,173,947	— 9,717,420
Winnipeg	19,728,854	29,599,576	— 9,870,722
Vancouver	6,779,179	9,471,572	— 2,692,393
Ottawa	4,952,558	4,875,106	+ 77,452
Calgary	2,990,750	5,711,345	— 2,720,595
Quebec	3,998,807	4,519,229	— 520,422
Edmonton	2,812,807	4,150,761	— 1,337,954
Hamilton	3,380,636	3,928,383	— 547,747
Victoria	2,022,233	3,170,784	— 1,148,551
Halifax	3,081,190	2,886,106	+ 195,084
Regina	1,430,782	2,105,145	— 674,363
London	2,258,844	2,308,484	— 49,640
St. John	1,909,518	2,141,699	— 232,181
Saskatoon	781,026	1,326,996	— 545,970
Moose Jaw	701,601	954,600	— 253,059
Fort William	478,928	976,391	— 497,463
Brantford	803,833	746,922	+ 56,911
Brandon	609,228	563,365	+ 45,863
Lethbridge	305,493	511,504	— 206,011
New Westminster	289,010	520,374	— 231,364
Medicine Hat	228,851	501,139	— 272,288
Peterboro	477,669	470,828	+ 6,841
Totals	\$156,972,800	\$199,908,346	— \$ 42,935,546

MONTHLY CANADIAN BANK CLEARINGS

The following are the figures for the Canadian Bank Clearing Houses for the months of June, 1914, and June, 1915, with changes:—

	June, 1915.	June, 1914.	Changes.
Montreal	\$196,646,272	\$234,737,813	— \$ 38,091,541
Toronto	161,404,956	181,904,536	— 20,499,580
Winnipeg	77,738,643	109,197,659	— 31,459,016
Vancouver	22,500,450	37,467,108	— 14,966,658
Ottawa	17,197,520	17,539,901	— 333,381
Calgary	12,090,461	23,079,089	— 10,988,628
Quebec	13,188,189	14,632,544	— 1,444,355
Edmonton	9,243,638	15,135,945	— 5,892,307
Hamilton	12,804,156	13,225,451	— 361,295
Victoria	5,857,043	10,915,671	— 5,058,628
Halifax	9,915,556	8,178,882	+ 1,736,674
Regina	5,575,660	9,789,963	— 4,214,303
London	7,721,083	7,339,427	+ 381,656
St. John	6,322,920	6,927,186	— 604,266
Saskatoon	2,901,624	5,110,060	— 2,208,436
Moose Jaw	2,773,580	4,007,615	— 1,234,035
Fort William	1,739,719	4,027,723	— 2,288,004
Brantford	2,169,052	2,562,358	— 393,306
Brandon	1,765,924	1,985,410	— 219,486
Lethbridge	1,192,738	2,013,359	— 820,621
N. Westminster	1,084,430	1,907,428	— 822,998
Medicine Hat	835,429	2,139,936	— 1,304,507
Total	\$572,729,043	\$713,816,064	— \$141,087,021
Peterboro	1,716,871	* 880,363	.....

* Half month only.

Mr. J. A. Wilson, who has been western inspector for the Canada Life Insurance Company, has now been appointed manager of the company for western Canada.

Mr. R. A. Lyon, of the firm of Messrs. Lyon and Plummer, Toronto, has been elected a member of the Toronto Stock Exchange, succeeding Mr. H. L. Plummer, who has joined the expeditionary force at Quebec.

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SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 90,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
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ROBT. E. HARRIS JAMES MANCHESTER
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W. D. ROSS

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
66 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, (two offices). San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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T. BERRSFORD PHEPOE, Inspector of Western Branches.
H. A. HARRIES, THOS. CARLISLE, Ass. Inspr.

BRANCHES

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

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

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

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

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

THE MOLSONS BANK

INVESTMENTS AND THE MARKET

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

Canadian Consolidated Rubber Company.—The Canadian Consolidated Rubber Company is opening a branch office in London, England, to take care of future business in the United Kingdom, according to the statement of the vice-president of the company, Mr. T. H. Rieder.

Dorchester Electric Company.—The estate of the Dorchester Electric Company was sold by auction at the offices of the company by the Royal Trust Company to Mr. C. H. Branchaud, broker, of the firm of Messrs. L. G. Beabien and Company, Montreal, and president of the committee of shareholders of the Dorchester Electric Company. The price paid was \$100,000. Mr. Branchaud was the only bidder.

The company will now be reorganized anew, the debts paid, and the affairs continued as before.

Imperial Tobacco Company.—A meeting of the shareholders is to be held on July 20, at Bristol, England, to vote on changing the classification of the stock as follows:—5½ per cent. cumulative preference shares to be made "A" 5½ per cent. cumulative preferred shares; 6 per cent. non-cumulative preferred ordinary shares to be "B" 6 per cent. non-cumulative preferred shares; "A" deferred ordinary shares to be "C" 10 per cent. non-cumulative preferred shares; "B" ordinary shares and restricted "B" deferred ordinary shares to be ordinary shares and restricted ordinary shares respectively.

Nova Scotia Car Works, Limited.—The directors of the Nova Scotia Car Works, Limited, have asked the city of Halifax for an additional \$125,000 as further capital, which is declared by them to be absolutely required to successfully carry on its business.

The city originally advanced \$125,000 and a portion of this loan has been paid off by instalments. The additional amount asked for will bring the company's liability to the city to \$250,000 and the amount will be secured by mortgage in same manner as previous advance, for the total of the fixed assets of company \$655,187.31.

Dominion Steel Corporation.—The corporation's production for June compared with June, 1914, was as follows:—

	June, 1915. June, 1914.	
	Tons.	Tons.
Pig iron	22,552	21,111
Steel ingots	28,680	26,620
Rails	13,044	16,998
Rods	6,435	1,981
Bars	797	2,347
Wire and wire products	3,167	1,541
Coal mined	481,820	485,449

Canadian Cereal and Flour Mills, Limited.—The properties and assets of the Canadian Cereal and Flour Mills, Limited, will be sold by tender by the official referee at Toronto. Tenders will be received up to August 1. The assets are divided into 12 parcels, covering the 11 different plants and "all other assets."

According to a statement of the receiver and liquidator, Mr. H. T. Jamieson, the affairs of the company have been worked into good shape and permit of reconstruction. In view of this a scheme is under way to reorganize the company on a sound basis at an early date.

Canadian Pacific Railway.—Sir Thomas Shaughnessy when asked, on his return from Europe, with regard to the outlook for Canadian Pacific Railway and the prospects of maintaining the 10 per cent. dividend rate, said the Canadian Pacific Railway had suffered a big shrinkage in revenue, but, he added, "It must be remembered that the Canadian Pacific Railway is a very strong institution." As to whether the 10 per cent. dividend would be maintained, Sir Thomas observed that it had not been reduced as yet, and he added that the matter would not be decided until the proper time had arrived. The next meeting of the directors for action on the dividend would be August 10.

Algoma Central Terminals, Limited.—The appointment of a receiver for the Algoma Central Terminals, Limited, is in line with the appointment last March of receivers for the Algoma Central and Hudson Bay Railway Company, which leases and owns all the \$100,000 capital stock of the Terminals. The Algoma Central Railway is controlled through stock ownership by the Lake Superior Corporation, which is guarantor of the first mortgage 5 per cent. bonds to the amount of \$5,000,000 of the Algoma Terminals on which the semi-annual interest was allowed to go by default last February. The interest payments by a number of the Lake Superior Corporation subsidiaries has been allowed to default, and with the consent of the bondholders, the unpaid interest has been funded for two years.

Brazilian Traction, Light and Power Company, Limited.—The statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by subsidiary companies, controlled by this company, for May are as follows:—

	1915.	1914.	Increase
	Milreis.	Milreis.	Milreis.
Total gross earnings	6,670,110	6,180,830	489,280
Operating expenses	2,678,130	2,590,080	88,050
Net earnings	3,991,980	3,590,750	401,230
Aggregate gross earnings			
from January 1st	31,092,170	30,255,288	836,882
Aggregate net earnings			
from January 1st	18,046,650	17,279,408	767,242

Tooke Brothers, Limited.—At the annual meeting, President Benjamin Tooke stated that, while the percentage of gross profits earned had increased, the decline in the volume of business done during the year had been reflected in the profits, which were \$26,306, as against \$45,614 a year ago, a decrease of 42 per cent. This amount was after writing off all bad and doubtful debts.

The report stated that the directors had thought it wise, in view of the uncertain business conditions, to still further strengthen the reserve for contingencies and bad debts, and had transferred from the profit and loss balance a further sum of \$10,000, making the total amount at the credit of this contingent amount \$31,138.

The financial statement of the company showed their active assets to be \$754,090 and their active liabilities \$201,922, showing a surplus of active assets of \$552,169, as against \$525,000 a year ago. The balance sheet shows the following figures:—Cash, \$5,978; bills receivable, \$37,869; accounts receivable, \$313,499; stock, \$391,329; insurance, \$5,514; plant, etc., \$1,207,207, making a total of \$1,961,297, against which are these liabilities:—Bills payable, \$144,550; accounts payable, \$57,372; contingent account, \$31,128; preferred stock, \$985,000; common stock, \$650,000; depreciation reserve, \$21,728; profit and loss, \$71,518.

Quebec Railway Light, Heat and Power Company.—The profit and loss account of this company compared with the previous year's return shows:—

	1914.	1913.
Gross earnings	\$1,531,221	\$1,524,200
Operating expenses	913,101	895,180
Net earnings	618,119	629,020
Other income	235,776	236,881
Net income	\$ 853,896	\$ 865,901
Interest	759,575	792,100
Net revenue	\$ 94,320	\$ 73,801
Suspense account, etc.	13,937	.....
Surplus	\$ 80,383	\$ 73,801
Previous surplus	147,341	73,539

Total surplus

The company's assets are given as totalling \$23,072,847 made up thus:—Stocks, etc., \$19,181,380; Bonds, treasury,

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. 99.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st July, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of August, 1915, to Shareholders of record of the 23rd of July, 1915.

By order of the Board,

G. P. SCHOLFIELD, General Manager.

Toronto, 22nd June, 1915.

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.
340 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

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

NEW YORK CITY

Cor. William and
Cedar Streets.

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Paid Up Capital, \$5,000,000

Reserved Funds, 6,402,810

Banking Service

A prompt and dependable banking service is provided for business men carrying their accounts at The Bank of Toronto. The reputation, resources and facilities of this Bank are a guarantee of satisfactory service to the business community.

Directors

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

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

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

Bankers

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

ASSETS \$61,000,000

The National Bank of New Zealand

LIMITED

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

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

Reserve Liability of Proprietors 7,500,000

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

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

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

Correspondents in all parts of the World.

NEW EDITION NOW READY

(SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 CHURCH STREET, TORONTO.

\$1,476,700; advances, \$1,048,154; construction, \$523,966; cash, \$169,416; accounts received, \$254,910; stores, \$140,457; bonds redeemable, \$266,028; preparatory expenses, \$11,827. And the liabilities are:—Capital stock, \$9,999,800; bonds, \$10,797,000; subsidy account, \$116,167; accounts payable, \$373,390; sundry loans, \$1,145,608; accrued interest, \$134,261; unclaimed interest, \$226,088; accrued charges, \$31,571; reserves, \$21,534; surplus, \$227,724.

Shawinigan Water and Power Company.—A new issue of \$1,237,500 common stock is being offered to shareholders at par by the Shawinigan Water and Power Company. In connection with the issue there is an alternative offer by which shareholders unwilling to take up stock at the present time will be given an option on their allotments, good until June 30, 1916, but at a price of 105, against par for subscriptions under the original plan.

Subscription rights go to shareholders of record July 10. The first payment will be 25 per cent. on or before August 30, 1915, to be followed by payments of like amounts on September 30, November 30 and January 4, 1916.

On or before August 30 when subscription rights expire and the first payment falls due, shareholders will have the privilege of exchanging their subscription warrants for a negotiable option certificate, entitling the holder to subscribe for the amount of shares covered by the subscription warrant at the rate of 105 per share on or before June 30, 1916. The company will allow interest at the rate of 5 per cent. on instalments from the due date of each to January 1, 1916, this interest to go to holders of record January 4, 1916. After January 1, 1916, the new stock will rank for regular dividends. Stock that will be taken up under the option arrangement, with full payment to be made on or before June 30 next, will rank for regular dividends from July 1, 1916.

Orders for shells placed in Vancouver and Victoria have been increased from 30,000 and 20,000 to 55,000 and 30,000 respectively. These are for the British government.

Messrs. Carter and Helphrey, of the Curley Creamery Company, have opened a creamery at Grand Forks, B.C., which will assist the dairying industry in that district.

The National Pole Company has received orders for 20 carloads of poles for points in Illinois and Wisconsin, and are now shipping from their yards at Castlegar, near Nelson.

The Toronto Type Foundry Company, Limited, with Dominion charter, has been authorized to extend its business to manufacturing and dealing in shells, cartridges, cartridge cases, bombs, rifles, guns, artillery, and war munitions generally.

The Merchants Bank of Canada has taken out a permit for the construction of a building for its own use at the corner of Granville and Pender Streets, Vancouver. The Canadian Bank of Commerce is building a bank structure at the corner of Main and Pender Streets.

The Standard mine at Silverton has resumed shipments to the smelter at Trail. The British Columbia Copper Company has started work again in its smelter at Greenwood and at the Mother Lode mine, after an idleness of 12 months. The United Copper mine at Chewelah has installed a new 20-stamp mill, which is in operation.

Mr. Herbert M. Taylor, for the past seven years branch manager for the London Guarantee and Accident Company, Limited, of London, England, at Regina, and lately promoted to be western superintendent with headquarters at Winnipeg, has been given leave of absence and is now an officer in the 46th Battalion (Saskatchewan) Overseas Canadian Expeditionary Force, in camp at Sewell, Manitoba.

The Iowa Lumber and Timber Company, New Westminster, report that they are about two months behind on their orders, and are planning to increase their output. Orders for 13 million feet of lumber for snowsheds on the Kettle Valley Railway have been placed with lower mainland mills. Two shipments of shingles of three-and-a-half million each were recently made by the Federal Lumber Company to the order of the Dollar Company, who will place them on the Atlantic coast. Log production for June will total 70,000,000 feet; a monthly figure surpassed in only a few instances in the past.

BANK BRANCHES OPENED AND CLOSED

During June there were 26 branches of chartered banks opened and 18 closed, according to Houston's Bank Directory:—

Branches Opened—26.

Beaurivage, Que.	Banque Provinciale du Canada
Breakeyville, Que.	Banque Provinciale du Canada
Bruno, Sask.	Union Bank of Canada
Cazaville, Que.	Banque Provinciale du Canada
Coteau du Lac, Que.	Banque Provinciale du Canada
East Angus, Que.	La Banque Nationale
Emo, Ont.	Canadian Bank of Commerce
Hamilton, Ont., James and Barton Streets	The Molsons Bank
L'Ange Gardien (Rouville), Que.	Banque d'Hochelega
Montreal, Que., Montreal West	The Molsons Bank
Pennant, Sask.	Union Bank of Canada
Pointe au Pic, Que.	La Banque Nationale
Readlyn, Sask.	Weyburn Security Bank
Ste. Anne des Monts, Que.	La Banque Nationale
St. Augustin (Two Mountains), Que.	Banque Provinciale du Canada
St. Barbe, Que.	Banque Provinciale du Canada
St. Bernard (Dorchester), Que.	La Banque Nationale
St. Bernard (Dorchester), Que.	Banque Provinciale du Canada
St. Cyrille de L'Islet, Que.	La Banque Nationale
St. Eleuthere, Que.	La Banque Nationale
St. Pamphile, Que.	Banque d'Hochelega
St. Pierre Montmagny, Que.	La Banque Nationale
St. Pierre Montmagny, Que.	Banque Provinciale du Canada
San Jose, Costa Rica	Royal Bank of Canada
Sewell Camp, Man.	Bank of Hamilton
Valcartier Camp, Que.	Bank of Montreal

Branches Closed—18.

Alberni, B.C.	Bank of Montreal
Cap de la Madeline, Que.	Quebec Bank
Edmonton, Alta., First St.	Dominion Bank
Edmonton, Alta., Norwood.	Dominion Bank
Empress, Alta.	Quebec Bank
Fort Fraser, B.C.	Royal Bank of Canada
Havana, Cuba, Monte Street	Bank of Nova Scotia
Kenilworth, Ont.	Royal Bank of Canada
Montreal, Que., Papineau Sq.	Home Bank of Canada
Montreal, Que., Snowdon Jn.	Royal Bank of Canada
Montreal, Que., Ville Emard	Royal Bank of Canada
New Hazelton, B.C.	Union Bank of Canada
Pennant, Sask.	Quebec Bank
Passburg, Alta.	Union Bank of Canada
Readlyn, Sask.	Canadian Bank of Commerce
Telkwa, B.C.	Union Bank of Canada
Victoria, B.C., Pandora and Cook	Canadian Bank of Commerce
Warsaw, Ont.	Royal Bank of Canada

RAILROAD EARNINGS

The following are the railroad earnings for the first week of July 7th:—

Canadian Pacific Railway.

	1915.	1914.	
July 7	\$1,666,000	\$2,343,000	— \$677,000

Grand Trunk Railway.

July 7	\$ 990,278	\$1,048,006	— \$ 57,728
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Canadian Northern Railway.

July 7	\$ 258,800	\$ 362,000	— \$103,200
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Traces of radium have been found in Ontario, according to a report of the mines department following an investigation by geologists of the department.

RECEIPTS AND EXPENDITURE OF LOAN COMPANIES DOING BUSINESS IN ONTARIO LAST YEAR

	RECEIPTS AND EXPENDITURE.						Grand Total.								
	Loan Companies having only permanent stock.			Loan Companies having terminating stock as well as permanent stock or having terminating stock only.			Loaning Land Companies.			Trust Companies.			Grand Total.		
	1913	1914		1913	1914		1913	1914		1913	1914		1913	1914	
RECEIPTS.															
Received by the Corporation for its own use.															
Cash Balance 31st December, 1912-13.....															
Received from shareholders during the year.....	4,049,223 95	5,767,554 82		104,276 29	55,729 81		1,533,528 78	1,644,053 15		5,843,624 17	7,649,482 61		5,843,624 17	7,649,482 61	
Received from borrowers (principal and interest).....	1,402,723 17	2,178,073 59		88,945 38	87,917 57		1,989,797 04	1,252,978 29		3,496,068 81	3,518,989 45		3,496,068 81	3,518,989 45	
and investments.....	35,554,652 31	41,480,991 72		655,390 47	769,193 95		51,887,201 14	23,833,934 33		89,437,579 63	67,605,719 63		89,437,579 63	67,605,719 63	
Real estate.....	119,994 80	146,032 93		826 92	815 58		196,540 90	180,945 94		475,959 47	490,426 48		475,959 47	490,426 48	
{ Rents.....	48,602 14	46,768 40		7,937 71	2,004 57		13,070 44	14,646 91		351,250 60	351,250 60		351,250 60	351,250 60	
{ Sales.....	128,252 25	365,692 03		25,000 00	73,140 78		4,191,700 17	4,361,529 08		4,779,945 71	5,834,258 95		4,779,945 71	5,834,258 95	
Bank advances.....	9,733 00	53,924,306 33		1,142,833 98	652,414 27		10,014,334 47	2,000 00		10,062,667 47	100,140 78		10,062,667 47	100,140 78	
Borrowed money.....	58,339,665 48	12,240,138 24		852,764 30	760,895 21		4,141,388 10	8,107,786 96		64,290,438 35	63,823,450 78		64,290,438 35	63,823,450 78	
Received from depositors during the year.....	10,843,034 27	55,642 20		7,027 25	82 72		10,968 36	8,954 65		108,637 89	101,920 65		108,637 89	101,920 65	
Debitures issued during the year.....	89,837 51	92,883 28		15,416 42	3,625 00		2,391,653 51	4,045,664 80		3,369,022 64	5,142,932 85		3,369,022 64	5,142,932 85	
Bank interest.....	920,667 01	1,055,022 03		15,668 67						15,668 67			15,668 67		
Miscellaneous.....															
Terminating converted into Permanent stock.....															
Totals.....	111,506,345 89	117,353,105 57		2,927,979 45	2,363,341 71		75,870,592 91	44,052,494 11		194,618,236 22	167,414,337 50		194,618,236 22	167,414,337 50	
II.—Received as Corporate Trustee, Representative, Guardian or Agent in Trust.															
Cash Balance, 31st December, 1912-13.....															
Received from borrowers during the year.....															
Real estate.....															
{ Rents.....															
{ Sales.....															
Money received for investment.....															
Other receipts.....															
Totals.....	111,506,345 89	117,353,105 57		2,927,979 45	2,363,341 71		75,870,592 91	44,052,494 11		194,618,236 22	167,414,337 50		194,618,236 22	167,414,337 50	
EXPENDITURE.															
I.—Expended on Corporation Account.															
Loaned during the year on mortgages.....	19,069,553 67	22,340,627 08		368,849 68	137,244 89		5,781,547 14	4,630,018 02		25,815,355 02	27,286,009 32		25,815,355 02	27,286,009 32	
Loaned during the year on other securities.....	10,722,348 04	15,107,201 32		66,564 38	180,345 70		47,698,949 74	17,034,983 77		59,410,388 18	32,819,043 98		59,410,388 18	32,819,043 98	
Real estate purchased and incumbrances paid off.....	539,180 72	295,237 24		14,555 66	1,134 79		371,732 71	141,158 54		1,839,716 18	943,573 74		1,839,716 18	943,573 74	
Insurance and taxes advanced.....	87,186 38	111,257 78		1,112 07	39 15		138,882 97	169,400 16		227,181 42	280,752 09		227,181 42	280,752 09	
{ Permanent.....	2,695,800 03	3,112,419 69		107,657 23	78,062 00		1,003,515 56	979,320 27		4,101,631 81	4,454,331 73		4,101,631 81	4,454,331 73	
{ Terminating.....	281,891 11	354,230 67		30,387 06	4,440 74		2,242,032 54	5,053,735 65		2,894,643 28	6,102,245 09		2,894,643 28	6,102,245 09	
Repaid bank.....	59,122,325 41	53,233,154 15		5,000 00	84,222 96		10,762,095 69	285,008 93		10,780,095 69	369,238 89		10,780,095 69	369,238 89	
Deposits paid off (principal and interest).....	11,384,885 80	14,129,303 79		1,088,886 03	640,422 38		3,873,739 89	8,071,984 05		64,720,393 77	62,637,061 70		64,720,393 77	62,637,061 70	
Debitures paid off.....	90,600 65	67,030 16		867,909 52	845,201 02					12,435,616 44	15,246,672 00		12,435,616 44	15,246,672 00	
Debiture stock paid off.....										90,600 65	67,030 16		90,600 65	67,030 16	
Paid for withdrawn, converted, matured or retired stock.....	1,679,663 55	1,718,429 94		137,428 19	192,395 59		2,242,032 54	5,053,735 65		2,894,643 28	6,102,245 09		2,894,643 28	6,102,245 09	
Cost of management.....	65,418 33	604,400 20		74,360 68	59,239 76		1,836,535 14	4,454,979 32		3,692,172 72	3,622,269 66		3,692,172 72	3,622,269 66	
Other.....	5,769,492 20	6,279,753 55		81,996 55	204,126 73		1,669,728 03	1,498,846 20		7,703,361 61	8,265,698 14		7,703,361 61	8,265,698 14	
Balance, cash, 31st December, 1913-14.....															
Totals.....	111,506,345 89	117,353,105 57		2,927,979 45	2,363,341 71		75,870,592 91	44,052,494 11		194,618,236 22	167,414,337 50		194,618,236 22	167,414,337 50	
II.—Expended on Trust or Agency Account.															
Loaned during the year on mortgages.....															
Loaned during the year on other securities.....															
Repayment of trust funds.....															
Real estate purchased and incumbrances paid off.....															
Other.....															
Balance 31st December, 1913-14.....															
Totals.....	111,506,345 89	117,353,105 57		2,927,979 45	2,363,341 71		75,870,592 91	44,052,494 11		194,618,236 22	167,414,337 50		194,618,236 22	167,414,337 50	
Grand total expenditure.....															

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES
ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

Vancouver
Kamloops
Penticton
Port Hammond
Salmon Arm
Vancouver E.
N. Vancouver
S. Vancouver
(Cedar Cottage P.O.)

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

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

E. F. HEBDEN, General Manager.
 T. E. MERRETT, Supt. of Branches and Chief Insp'r
 GEO. MUNRO, Western Superintendent.
 J. J. GALLOWAY, Superintendent of Alberta Branches.
 Inspectors—W. A. MELDRUM A. C. PATERSON
 C. E. BARTHE J. B. DONNELLY
 F. X. HAHN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathes
" St. Denis St.	Napierville	Monts
" 1380 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 872 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	Granby	Mitchell	Toronto
Brampton	Guelph	Napanee	" Parl't St.
Brantford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chataworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wellaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Bigin	Leamington	Renfrew	Wheatley
Blora	Little Current	Sarnia	Williamstown
Finch | Ford	London	Stratford	Windsor
Fort William	London East	St. Eugene	Yarker

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

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

Northern Crown Bank

HEAD OFFICE ... WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKATCHEWAN	Lloydminster
Edmonton	Arden	Lockwood	Lockwood
High River	Beausejour	Macoun	Manor
Macleod	Binscarth	Marengo	Maymont
Red Deer	Brandon	Bladworth	Moose Jaw
	Crandall	Borden | Brock	Nokomis
	Glenboro	Cadillac	Prince Albert
	Isabella	Dubuc	Qu'Appelle
	La Riviere	Dundurn	Quill Lake
	Melita | Miniota	Duval	Regina
	Pierson	Earl Grey	Rockhaven
	Pipestone	Fiske	Rush Lake
	Rathwell	Fleming	Saltcoats
	St. Boniface	Foam Lake	Saskatoon
	Ste. Rose du Lac	Glen Ewen	Sedley
	Somerset	Govan	Sheho
	Sperling	Hanley	Stornoway Stn.
	Stonewall	Harris	Swift Current
	Winnipeg	Holdfast	Tate
	Portage Ave.	Imperial	Venn
	and Fort St.	Kinley	Viscount
	Portage and	Lancer	Waldeck
	Sherbrooke	Langham	Yorkton
	Main & Selkirk	Laura | Liberty	
	William and		
	Sherbrooke		

BRANCHES IN EASTERN CANADA

ONTARIO	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

LOAN AND TRUST COMPANIES' BUSINESS

Ontario Companies Had Receipts of Over Quarter Billion Dollars—How Interest Rates Compare

The grand total receipts of the loan companies (with permanent and with terminating stock), of loaning land companies and trust companies, doing business in Ontario which in 1913 were \$370,908,467, dropped last year to \$305,604,414. Of these \$138,190,077 was received as corporate, trustee representative, guardian or agent in trust, while \$167,414,337 were received by the corporations for their own use. The largest item in the receipts is the amount received from borrowers and investments. This totals \$67,603,719. The next largest receipts are the moneys received from depositors during the year. These aggregated \$63,323,450. Debentures issued during the year totalled \$13,238,537. The loan companies having only permanent stock took by far the greatest proportion of deposits—namely, \$53,924,306 out of \$63,323,450. The deposits of trust companies increased considerably in the last two years, having changed from \$322,490 in 1912 to \$4,141,398 in 1913 and to \$8,107,786 last year. Bank advances of all the four classes of companies last year amounted to \$5,834,258, while other borrowed money, which in 1913 totalled \$10,062,667, amounted last year to \$100,140. According to the report of the provincial department all these amounts were received by the corporations for their own use.

Trust companies in their trustee and similar capacities, received from borrowers during the year a sum of \$47,677,268. Their real estate rents totalled \$1,228,074 and their real estate sales, \$1,779,462. Money received for investment amounted to \$69,880,782.

Loaned on Mortgages.

In 1914, the four classes of companies under review loaned on mortgages \$27,286,009 against \$25,815,355 in the previous year, and on other securities \$32,819,043, as compared with \$59,410,488. The companies repaid their banks \$2,894,643 in 1913 and \$6,102,245 last year and repaid other borrowed money amounting to \$10,780,095 in 1913 and \$369,238 last year. The cost of management of all the companies was \$3,622,269. The expenses on corporation account aggregated \$167,414,337 and on trust and agency account \$138,190,077, a grand total expenditure of \$305,604,414. Details of these receipts and expenditures appear in the accompanying table.

A total of \$15,097,535 of debentures of all these classes of companies mature during 1914-15, the greater portion of these are the debentures of loan companies having only permanent stock, the amount credited to them being \$14,307,180. Loan companies having terminating stock as well as permanent stock, or having terminating stock only, have \$606,790 debentures maturing in those years, while the loaning land companies have \$183,565.

Interest Rates Paid.

It is interesting to examine the records of interest paid on the companies' deposits and various securities. Averaging the interest paid by the four classes of companies under review, we get the following result:—

Interest paid on	Rate per cent.		
	1914.	1913.	1912.
Deposits	4.119	3.750	3.7385
Debentures	4.570	4.599	4.4350
Debenture stock	4.0	4.0	4.0

The permanent stock loan companies paid in 1914 3.5308 per cent. on deposits, 4.3334 per cent. on debentures and 4.0 per cent. on debenture stock, compared with 5.60 per cent. on deposits and 5.00 per cent. on debentures paid by terminating stock loan companies. On the same accounts, the loaning land companies paid 3.5 per cent. on deposits and 4.377 per cent. on debentures. The trust companies paid 3.849 per cent. on deposits.

Interest on Mortgages.

The average rate of interest received on realty mortgages and other securities owned beneficially, may be summarized as follows:—

	Rate per cent. on			
	Mortgages of realty.		Other securities.	
	1913.	1914.	1913.	1914.
Loan companies (permanent stock)	6.805	6.975	5.632	5.715
Loan companies (terminating stock)	7.20	6.24	7.44	6.30
Loaning land companies	6.20	6.24	6.00	6.00
Trust companies	6.94	7.003	5.759	5.950

The average rate of interest received by the trust companies on realty mortgages, not owned beneficially, was 6.750 per cent. and on other securities not owned beneficially, 5.928 per cent. The number and amount of mortgages enforced by the two classes of loan companies and by the trust companies may be tabulated as follows:—

	Owned beneficially.		Not so owned.	
	No.	Amount.	No.	Amount.
Loan companies (permanent stock)	803	\$1,314,839	..	.....
Loan companies (terminating stock)	6	9,054	..	.....
Trust companies	24	41,181	264	\$558,170

The four classes of companies in 1914 wrote off or transferred to real estate, owned beneficially, \$394,614 and \$72,471 not so owned.

FINANCING AN ENTERPRISE

Under the captions, "The Enterprise," "Investigation of an Enterprise," "Protection of an Enterprise," "Capitalization of an Enterprise," "Presentation of an Enterprise," and "Special Features of Promotion" are described and dissected in a new volume, the various phases of the financing of a modern corporation. Whether investor, promoter, or financier, the reader will find much matter of practical use in this book, which is comprehensive in character and clear in presentation.

"Financing an Enterprise." Francis Cooper. \$3. Ronald Press Company, 20 Vesey Street, New York.

STANDARD OIL COMPANY

The report of the liquidator of the Standard Oil Company of Canada, Limited, submitted to a recent meeting of shareholders at Winchester House, E.C., states that the reconstruction scheme, which was previously approved by the shareholders, could not be carried through, as sufficient shares in the proposed new company were not taken up. Owing to the outbreak of the war it was impossible to make other arrangements for the provision of the balance of capital required, and the sale of the properties was also impracticable for some months. In September the liquidator managed to dispose of the oil properties, the net amount receivable being \$12,300. A claim had been prosecuted against Mr. R. N. Bates, a director of the Crown Gas and Oil Company, Limited (in liquidation), the original vendors, and after consultation with the solicitors both here and in Canada, the liquidator accepted the surrender of 54,235 fully-paid shares in the company in full settlement of his claim, and is making application to the court to approve such compromise. The sale of the gas properties was made difficult owing to the terms of the contract between the company and the Glenwood Natural Gas Company, Limited, and their assignees, who are entitled to the exclusive supply for a period of 20 years. The liquidator provisionally accepted an offer of \$63,000, and in addition has stipulated that he shall receive the proceeds of the sale of gas to June 30 next. The exact terms of payment have not been definitely settled nor the contract signed, but he is hopeful that the sale will go through.

As soon as the sale of the gas properties is completed the liquidator hopes to be in a position to close the liquidation and make a final distribution among the shareholders. If payment of the purchase price is delayed, he will declare an interim dividend. The accounts show a balance as at December 8 last (subject to costs of realization and liquidation) of £15,727.

Murray's Interest Tables

show the interest due on all your investments.

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

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

Address orders to

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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.

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

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



AGGREGATE ASSETS 31st MARCH, 1914

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

GENERAL MANAGER—J. RUSSELL FRENCH.

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

CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

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

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

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President.

A. M. SMART, Manager.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

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

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

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

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M. P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Ottawa, Ont.—By-laws providing for the expenditure of approximately \$1,112,000 have been registered.

Hull, Que.—The civic finance committee are desirous of obtaining a loan of \$80,000 from the Provincial Bank.

Cobalt, Ont.—On August 3rd the taxpayers are to vote on a by-law authorizing the issue of \$30,000 6 per cent. three-year bonds.

Renfrew County, Ont.—Tenders for an issue of \$5,000 5 per cent. patriotic fund debentures close on July 24th R. J. Roney, county clerk, Pembroke.

County of Oxford, Ont.—Tenders will be received up to July 23rd for \$36,000 5 per cent. 30-instalment bonds. N. E. Birch, county clerk. (Official advertisement appears on another page.)

Peterboro', Ont.—A by-law authorizing an issue of \$70,000 bonds for the Utilities Commission has been passed by the council, and the taxpayers carried the by-law for the necessary expenditures.

Oxbow, Sask.—Tenders are desired for \$16,000 6 per cent. electric light bonds. All bids are to be in by August 5th. S. R. Wallace, secretary-treasurer. (Official advertisement appears on another page.)

New Westminster, B.C.—The annual loan by-law authorizing the council to borrow from the Bank of Montreal the sum of \$109,000, payable by December 1st, from the municipal revenue, has been read.

South Vancouver, B.C.—The only unsold debentures the municipality has at present are hypothecated to an United States house to cover the issuance of \$790,000 treasury certificates due the early part of 1918.

Vancouver, B.C.—The council passed a resolution commencing a sale of notes to Messrs. Spitzer, Rorick and Company, the highest bidders for the issue of \$850,000 6 per cent. The price nets the city about 97¾.

Kentville, N.S.—The recent issue of \$9,000 5 per cent. 25-year bonds for school extensions attracted six bids, and Messrs. F. B. McCurdy and Company, Halifax, received the award at 99.15. The other bids were: Nova Scotia Trust Company, 98.4; J. MacIntosh and Company, 99.7; Eastern Securities Company, 97.58; Maritime Trust Corporation, 97.526; H. M. Bradford, 98.93.

Carleton County, Ont.—For an issue of \$20,000 5 per cent. 20-year good road bonds thirteen tenders were received and the award was given to the Imperial Bank: Murray, Mather and Company, \$19,118; Kerr, Bell and Fleming, \$19,522; A. E. Ames and Company, \$19,520; Macneill and Young, \$19,606; C. H. Burgess and Company, \$19,554; Brent, Noxon and Company, \$19,413; Canada Bond Corporation, \$19,643; A. H. Martens and Company, \$19,587; G. A. Stimson and Company, \$19,188; Dominion Securities Corporation, \$19,658; Wood, Gundy and Company, \$19,456; W. L. McKinnon and Company, \$19,522.

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

School Districts—Enniscorthy, No. 3498, \$1,600. Wm. F. Butler, Readlyn. Westridge, No. 3553, \$1,200. Chas. H. Collings, Bethune. Vabor, No. 3488, \$1,500. H. Anviler, Bigstick. Waldeck, No. 1718, \$1,000. E. S. Humphreys, Waldeck. Parkbeg, No. 3562, \$1,800. L. P. Woodhams, Parkbeg.

Rural Telephone Companies—Kansas, \$6,000. J. R. Funk, Drake. Ruddell, \$5,600. A. E. Steele, Ruddell. North Redvers, \$11,000. Geo. M. McKenzie, Redvers. Hillier, \$12,000. R. Howe, Stoughton. Renown, \$5,500. G. MacKay, Renown. Montgomery, \$4,500. C. A. Ingham, Kennedy. West Halbrite, \$1,000. M. E. Greenman, Halbrite. Zorra McNutt, \$1,000. J. C. McIntyre, Zorra. Big Butte, \$5,000. C. J. Taylor, Estevan. Tyvan, \$1,000. J. H. Wilson, Tyvan.

Winnipeg, Man.—Another block of \$1,000,000 five-year 5 per cent. bonds of the Greater Winnipeg water district may be marketed in the near future. These bonds are a direct obligation of the Greater Winnipeg water district, a corporation constituted by special act of the Manitoba legislature with powers to construct and operate a waterworks

system to serve Greater Winnipeg. The district comprises the city of Winnipeg and its more important suburbs, with a total area of 91.67 square miles and a combined population of 238,456 (official statement as of December 31st, 1914). The bonds are a direct charge on all the taxable land within the limits of the district, the assessed valuation being in excess of \$239,000,000. The taxes levied by the district rank equally with all taxes raised for regular municipal purposes and are collected at the same time and in the same manner.

A block of £400,000 4½ per cent. debentures of the Greater Winnipeg district was sold in London in July, 1914. The debentures were issued at 95, and 97 per cent. were left with the underwriters in view of money market conditions. A block of \$1,000,000 of 5 per cent. five-year bonds was sold last year to Messrs. Wood, Gundy and Company, Toronto, on a little less than a 6 per cent. basis.

Vancouver, B.C.—The interim report recently submitted to the city council by the finance committee, showed that civic salaries could be paid for June, but there would remain to the credit of the city a balance of \$17,000 before the overdraft of \$1,500,000 arranged with the bank would be reached. A statement of the city's resources, totalling \$2,031,000, submitted by the committee, follows: Advance arranged with Bank of British North America, \$1,500,000; further advance agreed to be made by bank towards interest due on August 1, \$210,000; city's share of proceeds of recent bond sale to be used towards payment of interest, \$250,000; license fees due June 30, \$23,000; government schools grant, due June 30, \$48,000. The city's liabilities amount to \$2,014,000 and are as follows:—Overdraft due bank, \$1,489,000; interest due August 1, \$460,000; civic salaries for June, 65,000. The report adds:—"We respectfully submit to the city council the immediate necessity for retrenchment, and would suggest that approval be given by the council to place the civic clerical and other staffs, as well as other city employees on three-quarter time from July 1, consistent with efficiency, until the committee is in a position to report definitely on further reduction of staff, and also that work on cemetery be reduced to three-quarter time. In conclusion we desire to allay the unnecessary alarm of the taxpayers arising from the exaggerated statements made during the last few days by uninformed persons as to the city's financial position, such statements being injurious to the city's best interests, and to assure them that the mayor and aldermen are fully alive to their responsibilities."

Vancouver, B.C.—In a letter to Mayor Taylor, Acting Premier V. J. Bowser stated:—"We have laid down a policy, which we have followed closely all through this season in connection with the unemployed situation, viz.:—We have divided our responsibility, the government taking charge of the unemployed in the unorganized districts and the municipalities taking care of their unemployed whenever they have found it possible, and you will remember at the joint meeting which I had with the different municipalities some few weeks ago in the board of trade rooms at Vancouver, that you then promised that you would take care of your own unemployed in the city of Vancouver, but you now inform me that your banking arrangements are such that it is impossible to raise any money for this purpose. In cases of this sort, where the cities have not the funds, we have been willing to advance moneys by way of loans to the different municipalities, on the understanding that it would be repaid out of this year's taxes, but I take it from the statement made by the chairman of your finance committee, Alderman McBeath, that it would be impossible for you to do this. The government is very anxious to assist you in your responsibility in every way possible, and for this purpose we are now willing to make you this offer:—For the months of July, August and September we will loan you \$10,000 each month, to be repaid on the 15th day of September, 1916, out of the taxes for that year, with interest at 6 per cent. If you accept this offer kindly forward me a promissory note due on that date for \$10,000, and I will be glad to forward you a cheque for the first instalment with, of course, a distinct understanding that this money is to be used solely for the purpose of relieving distress by giving employment to residents of Vancouver, who are at present out of employment."

Prince Rupert, B.C.—The report of Mr. W. E. Hodges, of Messrs. Riddell, Stead, Hodges and Winter, chartered accountants, Vancouver, on Prince Rupert's civic finances, shows that the various revenue accounts show a surplus for the past year as follows:—General revenue, \$35,111; profit on light department—after providing for interest and sinking fund, and depreciation, \$8,302; profit on telephone de-

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 $4\frac{1}{2}\%$ 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.

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CANADA PERMANENT Mortgage Corporation

Toronto Street Toronto

Established 1855.

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

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

Deposits Received. Debentures Issued.

The Huron and Erie Mortgage Corporation

AND

The Canada Trust Company

are under the same management and control.
 Their combined

ASSETS TOTAL OVER \$21,000,000.00

Head Offices - London, Canada

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Head Office REGINA, SASK.

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

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

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor $7\frac{1}{2}\%$ on agency basis, or 6% with unconditional guarantee of principal and interest. Correspondence invited.

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company
 Winnipeg ... Man.

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

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THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

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Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Securities Without War Risks

War conditions have not affected the security under our Mortgage Investments. Interest remains at highest current rates according to the period of investment. The double security of first mortgages and our guarantee fully protects the investor.

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partment—after providing for interest and sinking fund, and depreciation, \$8,071; profit on water department, \$5,904. The actual taxes levied for general purposes, after deducting rebates allowed to those persons who paid prior to November 15th, amounted to \$240,197, and the taxes levied on the local improvement money by-laws were \$145,643, making \$385,840 in all—of this there was uncollected at December 31st, 1914, \$63,115 for general taxes, and \$54,583 for local improvement taxes. The total arrears of taxes both for local improvements and general taxes, including accrued interest as shown by the city's balance sheet amount to \$149,428. The total collections made during the year for both general and local improvement taxes, including arrears, amounted altogether to \$331,849. The total authorized indebtedness of the city amounts altogether to \$2,594,838, which has been dealt with as follows:—Converted into consolidated stock and ear-marked for the redemption of treasury certificates, \$1,371,000 hypothecated to the Bank of Montreal as security for advances, \$202,237; sold, \$250,070; unsold, \$771,530. The actual liabilities of the city for treasury certificates, general debentures issued, local improvement debentures issued, and money borrowed on the security of debentures hypothecated, are as follows:—Treasury certificates, £281,000, or \$1,366,160; general debentures issued, \$70,000; local improvement debentures issued, \$180,070; loan from Bank of Montreal—secured by hypothecation of debentures—par value of which is \$202,237, \$123,273. According to the various debenture by-laws, the sum of \$166,418 should have been at the credit of the sinking fund at December 31st, which figure is shown in the balance sheet. The total amount in the sinking fund, and invested therein, was \$162,440, made up of cash in bank, \$154,534; local improvement debentures purchased, \$6,370; city property purchased at tax sale, \$1,535. This shows there is a nominal shortage in the sinking fund at December 31st, 1914, of \$3,977—all this is in connection with by-laws Nos. 225, 227, 229 and 231. The debentures were sold, but the proceeds were not received until December 28th, 1914, as the work could not be executed until the money was available, the property holders did not pay their taxes, which accounts for the shortage. After noting this explanation it may be stated, adds Mr. Hodges, that although technically there is a shortage in the sinking fund, in reality there is not. The arrears of taxes, including accrued interest, amount altogether to \$149,428, a portion of which, when collected, will be available for the sinking fund. The liability of \$123,273 owing to the Bank of Montreal was incurred prior to 1914, and was borrowed for capital expenditures only. The whole of the amount borrowed in 1914 on account of the temporary loan by-law was repaid before the end of the year.

Winnipeg, Man.—The sinking fund trustees' statement of affairs shows that on May 1st, 1914, they had on deposit at the Bank of Montreal, \$70,704 and the return of call loans from city of Winnipeg during the year was \$1,525,000; other receipts amounted to \$2,030,918, making a total of \$3,626,623, which was disbursed as follows:—Investments made during the year, \$1,760,893; call loans made with city of Winnipeg, \$825,000; accrued interest on bonds purchased, \$14,916; debentures paid which matured during year, \$207,375; expenses, including fees, salaries, exchange, law costs, etc., \$3,617; Bank of Montreal—credit balance, \$814,820. The book value of the trustees' investments as at April 30th, 1914, was \$4,461,286; new investments made during year totalled \$1,760,893; and there were call loans made with the city of Winnipeg amounting to \$825,000; the sale of securities and payments on account of principal accounted for \$658,949; and the return of call loans from city of Winnipeg was \$1,525,000, so that the investment value was augmented by \$401,943, and the profit on sale or maturity of assets of \$3,448, making the book value of investments \$4,866,678. The fund is divided as follows:—Invested in city of Winnipeg, \$1,882,691; in Manitoba outside of Winnipeg, \$1,370,600; in Saskatchewan, \$1,209,475; in Alberta, \$403,911. The assets exceed the liabilities by \$131,702. This amount is being held to take care of any loss or depreciation in the value of securities. In arriving at the value of the bonds on hand they have been taken at the actual cost, less repayments made from time to time. The par value of the securities on hand is \$4,979,508, and these have been included in the assets as \$4,866,678, or \$112,829 less than face value. Naturally the city is most interested in handling its finances in such a way that when it goes to the market to borrow money it will command the highest price, suggest the trustees, and the treatment of the sinking fund moneys

will do much to either help the city to accomplish this object or throw discredit on its financial affairs. The price of a new issue floated in London must be fixed by taking into consideration the price at which its securities are selling on the stock exchange, and with the object in view of improving the price and creating a steady and unfailing market for the stock, a considerable sum of money has been set aside for the purchase of city of Winnipeg securities on the London Stock Exchange. It has been thought advisable to carry in the assets only high grade bonds and stocks, and with this idea in view arrangements have been made to call in loans made some years ago to trust and loan companies which are secured by allocation of first mortgages of a considerable premium on the money advanced. The utmost care is exercised in the selection and purchase of bonds, and while securities of a par value of nearly three million are on hand, not including city of Winnipeg bonds, at the close of our financial year there were only 15 overdue coupons amounting to \$4,164, and of this amount less than \$100 matured prior to January 1st, 1915. In this connection the trustees compliment the officials of the department of education of the province of Alberta on the energetic manner in bringing home to delinquent school officials the serious effect of delay in meeting debenture coupons when due. About \$375,000 is invested in Alberta and only one coupon is overdue, and this one only since February, 1915. All the other overdue coupons are in Saskatchewan. There are no outstanding coupons in Manitoba. During the year there was due and we have received from the city of Winnipeg annual levies amounting to \$1,118,371, and there has never been a delay in payment of such levies of even as much as a day. The average rate of interest that the total investments earn is 5.28 per cent. Mr. E. F. Hutchings is chairman of the trustees, Messrs. W. H. Cross and G. R. Crowe are trustees, and Mr. H. C. Thompson, is secretary.

MONTREAL WATER AND POWER COMPANY

An excellent report was presented at the annual meeting recently, of the Montreal Water and Power Company. For the year ended April last, there was a decrease in gross revenue of only \$8,227, or about 1 per cent., and in net profits, of \$13,085, or 6 per cent. The company's business showed an increase of 5 per cent. over that of the previous year. The decrease in net profits was due largely to the fact that the previous year's returns were abnormal by reason of a considerable sum of money which was received from the city for water supplied when the city system broke down. The chief accounts of the company for the past three years compare as follow:—

	1912-13.	1913-14.	1914-15.
Gross revenue	\$671,684	\$783,689	\$775,462
Operating expenses, etc.	299,446	324,340	330,494
Gross profit	\$372,237	\$459,349	\$444,968
Bond interest	240,830	250,536	240,241
Net profit	\$131,398	\$208,812	\$195,727
Less:			
Bond discount, etc.	28,828	29,551	29,936
Disputed accounts	8,000	15,000	.....
Special reserve	2,000	12,100	2,168
Depreciation reserve .....	.....	60,000	40,000
Total deductions	\$ 38,828	\$116,651	\$ 72,104
Balance	92,570	92,161	123,623
Previous balance	4,311	96,881	189,042
Total balance	\$ 96,881	\$189,042	\$312,665

The company's president stated in regard to the physical value of the company's properties, that an exhaustive investigation carried out by the American Appraisal Company, shows the reproductive value of the company's properties, after generous allowance for depreciation, to be much in excess of the amount it stands at on the company's books.

Application for letters patent is being made by the Five Fingers Lumber Company, Limited, Anderson Siding, N.B., \$9,950. J. B. Michaud, J. E. Fournier, P. Arseneau.

NEARLY MILLION TONS SHIPPING LOST

Total of 511 Vessels Have Been Destroyed by War in Ten Months

Ten months' war operations of the European belligerents has wiped out approximately 2 per cent. of the world's merchant tonnage. A carefully compiled record, printed by the New York Journal of Commerce, of the vessels of all classes destroyed by various means, from August, 1914, down to and including the cable reports of June 30th, shows that 511 ships have been eliminated from the available tonnage. These 511 ships had a total gross tonnage of 915,457 tons. The tonnage of some of the ships given in the record could not be learned. Therefore, the aggregate gross tonnage stated is in reality within the actual losses.

England's Tonnage Reduced.

When war broke out last August the world's merchant tonnage of all classes was approximately 48,000,000 gross tons. Germany had under the Red, White and Black colors, in all parts of the world, a gross ship tonnage of about 5,082,061 tons. England led all the nations with an aggregate gross tonnage of 20,431,534 tons.

Without taking into account the number or tonnage of enemy vessels held or captured by the respective belligerents, England's gross tonnage in the first ten months of war has been reduced 609,934 tons. A total of approximately 327 vessels flying the Union Jack had been destroyed by submarine, mine and similar war operations in that time. The losses were divided about as follows: One hundred and seventy merchant steam vessels and 157 trawlers, fishing smacks, ketches and sailing vessels.

The detailed tabulations of the merchant tonnage losses by the respective nations to date, given below, indicate in striking manner, the power of the submarine in destroying commerce, practically half of the vessels given in the list having been lost by such warfare. The serious danger to shipping of all classes from mines is also to be noted. Neutral tonnage of the Scandinavian countries, adjacent to Germany, being exposed to mine danger to the greatest extent, have suffered extremely heavy losses from such weapons of war.

How the Nations Have Suffered.

How the various nations have suffered in the loss of tonnage, as the result of the war, is shown in the following tabulation especially prepared for The Journal of Commerce, giving the number of steamers and their aggregate gross tonnage lost by each of the thirteen countries:—

Nation—	No. of ships lost.	Gross tons.
England, including 170 merchant steamers and 157 trawlers, sailing vessels, etc.	327	609,934
Germany, including merchant vessels of all types	34	102,062
Norway, including merchant vessels of all types	30	47,771
France, including all types	24	42,233
Danish, including all types	17	26,521
Swedish, including all types	22	22,903
Holland, including all types	13	18,132
Russian, including all types	17	16,024
Italy, Greece, Persia and Spain, all types.	7	11,879
American, all types of vessels	5	9,601
Austrian, including all types	4	5,691
Turkish, including all types	9	2,706
Total	511	915,457

Decrease in Tonnage.

With the shipping losses as a direct consequence of the war approaching 1,000,000 gross tons in ten months, and the shipbuilding yards of the countries engaged in war turning out very little, if any, new vessels, some shipping interests entertain the fear that there must be a serious decrease in the tonnage of the world at the end of the present year. The importance of the fact that the shipyards of the United Kingdom, France, Germany and Austria in 1913 launched merchant vessels aggregating no less than 2,635,231 tons gross is not being overlooked by owners of shipping property, who find encouragement therein that the value of their holdings will show no decrease at the end of the war.

British Empire Trust Company

At the Annual Meeting of the British Empire Trust Company, held at the Liverpool Street Hotel, London, England, on Wednesday, 23rd June, Mr. BLUNDELL BROWN read the remarks of the Chairman, Mr. R. M. Horne-Payne, who was prevented by ill-health from being present. In the course of his speech Mr. HORNE-PAYNE said:—

A public speech on business matters seems utterly out of place at a time when our thoughts and energies are concentrated on the prosecution of the war. It is my duty, however, to-day to explain the position of your interests to you, and I have prepared these remarks with greater care and at greater length than usual in the hopes that they may be of some value to shareholders engaged in the service of the country or to their dependents.

The outstanding feature of the report under consideration is that in spite of the exceedingly severe fall in prices which has taken place in every class of security, and the very heavy loss thereby inflicted on the Company, which your Directors have made no attempt to minimise or to hide from you, and in spite of investments having been valued at the very lowest figure of the nominal quotations named for them on the Stock Exchange, the capital of the Company is shown to be intact, with £20,000 to spare. This is intensely satisfactory to me as a very large shareholder, and I think it will be to all of you.

It is another satisfactory feature of the report that the Company's ordinary business revenue is well maintained. As you are aware, most of the Company's investments and business connections are in Canada, in the development of which great Dominion we have taken a not unimportant part. Apart from financial considerations, it is good to think of the immense advantages beyond all value that Great Britain and the Empire and the World are reaping to-day from the development of Canada. Not only are Canada's unconquerable sons fighting for the Empire in Flanders, but on account of the opening up of her wheatfields and mines she is able to contribute in great quantity to the bread supply of the Empire, and to the production of the munitions of war required by ourselves and our Allies. But for the breaking to cultivation of millions of acres of wheatlands in Canada during the past ten or twelve years one hesitates to think what the price of bread would be to-day, and I think that the men whose life's energy has been devoted to the development of Canada should feel well justified and rewarded. Canada has suffered severely during the past two years owing to the stoppage, at a most inopportune stage, of the increasing development of her trade and unlimited natural resources. Canadian trade was checked by a suddenly restricted supply of money for large construction works of a public character and for private enterprises in the West, arising from the political troubles in the Balkans and in Mexico in the latter part of 1912. The adverse conditions gradually extended to Eastern Canada and were intensely aggravated by the declaration of war. Following the outbreak of war, the building trades in the larger urban centres, east and west, almost came to a standstill, causing unemployment and naturally immediately affecting injuriously allied subsidiary and dependent industries. In a rapidly developing country, such as Canada, the influence of the building trade is widespread, and it was not long before its collapse seriously restricted the development and commerce of the country. The situation was aggravated by a partial crop failure last year in Western Canada, particularly in the southern districts. These conditions affected all industries dependent or partially dependent upon domestic trade, and their effects were temporarily felt with great severity in every branch of commerce and every class of enterprise, but they are being gradually and certainly overcome, and will in the end prove of permanent benefit to the country by promoting economy, thrift, and national financial independence.

Mr. HORNE-PAYNE then went on to review the present state of trade in Canada, and the present position and prospects of the Canadian Northern Railway, British Columbia Electric Railway, and other companies with which the British Empire Trust is largely interested.

BONDS AND STOCK BONUS

Montreal Judge Dismisses Company's Action to Obtain Balance of Purchase Money

Buyers of industrial bonds who have received a bonus of common stock with their purchases will be interested in a case dealt with by Mr. Justice Lane in the Montreal courts. His lordship dismissed three suits of the Dorchester Electric Company against the Industrial Securities Corporation, Terry M. King and A. H. Thompson. According to the Montreal Gazette's report of the case, plaintiff claimed \$23,375 from the Industrial Securities, \$15,725 from Terry M. King and \$10,152.43 from A. H. Thompson, alleging that these several amounts were balances due under an undertaking signed by the defendants whereby they subscribed for bonds of the company. The court not only dismissed the three actions with costs, but reserved to defendants any rights which they might possess to demand reimbursement of any money they have paid on account for the bonds. His lordship held that the "bonus" of common stock was but watered stock and was illegally issued, and that, in consequence, the defendants had been deceived into affixing their signatures to the subscription blanks.

Plaintiffs Denied Liability.

Briefly, the facts in the three cases were that the defendants undertook to purchase a certain amount of 5 per cent. gold bonds of plaintiff company, the understanding being that they would receive 100 per cent. of common stock as a bonus. They were to pay \$85 for each bond of the par value of \$100, and they, respectively, undertook to take delivery within a certain period and to make payment in certain regular instalments. Each was to receive a bonus of common stock equal to 100 per cent. of his subscription for the bonds, the common stock to be delivered at the same time and in the same manner as the bonds.

In their plea the defendants denied liability, and pointed out that the issue of the common stock was illegal and void as it was issued to represent the increased value of the property and otherwise than for cash and in virtue of contracts executed by the company without having been filed with the provincial treasurer before the time of the issue of such shares; that plaintiff had no right to contract to deliver such bonus stock without its having been fully paid up as required by law and the signatures of the defendants to the underwriting agreements were thus secured by false representations contained in and inferred from such undertaking that such common stock was legally issued and fully paid up.

Would not Make Issue Legal.

In reply, the company plaintiff submitted that, at the time of the subscription signed by defendants, it was difficult to obtain money and that the services rendered the plaintiff by the underwriters, in subscribing for the bonds, and paying the price agreed upon, was equivalent to a value in money greater than the market value of the common stock at that time, and that, hence, the stock was issued against value and was only issued after value received—namely, the payment of the amount of the subscription to the debentures. Mr. Justice Lane held that the issue of the bonus stock was illegal and the acquisition of such stock was an essential part of the consideration of such agreement and a serious inducement to the defendants to enter upon the undertaking. This was but watered stock, and even if it did represent an increased value of plaintiff's property, which did not appear from the proof, it would not make the issue legal.

Mr. R. R. Hedley has in hand the placing of an exhibit of mineral ores of the province at the Hotel Vancouver, Vancouver, which will be the nucleus of a permanent display. This is a good location for an exhibit of this kind, for it will not only be seen by many visitors, but also by mining men with money. There are many fine properties in the province which require only capital to make them paying mines, and a showing of ores in such a location should greatly help to interest the right people. Mr. Hedley is a very well-known mining engineer, with an excellent reputation. There is a mining town in British Columbia called Hedley, probably in honour of his name.

CONDITIONS IN BRITISH COLUMBIA IMPROVE

Shortage of Bottoms is Chief Handicap in Lumber Trade —Credit Situation Better

Statistics relative to British Columbia's lumber resources and output appeared in last week's issue of *The Monetary Times*. In a survey of the present condition of trade in British Columbia by the Canadian Northern Railway, the following points are brought out. The worst effects, commercially in British Columbia, of the war overseas, have been experienced by the men engaged in the lumbering industry. The demand for building material from the people in the prairie provinces fell off sharply after the outbreak of hostilities, and has not yet returned to its former volume. This adversely affected a number of smaller operators, or at least those enterprises lacking adequate backing, but the larger concerns which were well financed have been able to weather the readjustment period.

It would appear that the mills in British Columbia would be doing a larger business if ships were available to move the product to its destination. A shortage of bottoms as a matter of fact, appears to be the chief handicap. While prices have eased off somewhat, the shrinkage has been taken up, possibly more than taken up by better, and what a manufacturer describes as "more tractable," labor. A remedy for the price trouble is being sought in plans for the organizing of a central selling agency, similar to that operating in the state of Washington.

Anticipate Taxing of Facilities.

The mill men on the coast say that stocks of lumber all over the world are badly in need of new supplies. If from the confidence engendered by the harvesting of a good crop, building resumes its former activity in the prairie provinces, and vessels are able to clear to newly developed markets in Great Britain, the West Indies and the American Atlantic Coast States, they expect a business which will tax available facilities. One mill in Vancouver is working overtime on new orders, which will keep it busy for a considerable period, and other lumber men are in daily expectation of orders for large quantities of building materials for reconstruction in Europe. There are evidences that the clear spruce of British Columbia is meeting with favor for the construction of aeroplanes and several small supplies have been delivered.

The credit situation in the province is improving, and the general opinion is that obligations have been well met when conditions are considered. Lumbermen report that their collections are satisfactory. The weaker dealers are not in the market to any extent, and the stronger firms are able to meet demands made upon them. Export lumber is sold on a basis of cash on delivery.

Production is Encouraging.

The department of agriculture for British Columbia, reports that the agricultural situation is distinctly encouraging, and that weather conditions are favorable for growth. Increases are reported in land clearing, and in the areas devoted to crops of all kinds. The profits of poultry raising have been reduced to some extent owing to the high price of grain, but there has been satisfactory increase in dairying. In small fruits, there is a fair crop. The selling organizations have been improved, and prices have been excellent so far. Truck farming is increasing, and the British Columbia produce is largely displacing imports from the United States. The prices for beef, pork and mutton are good and likely to so continue. There is a satisfactory increase in hog raising. The establishment of public markets is proving satisfactory, and is reducing the cost of living. Unskilled labor at low prices is plentiful; skilled labor is difficult to obtain, and fairly good prices are paid. The report adds, that comparatively little grain will be imported from the prairie provinces this year on account of the larger area sown. The tendency appears to be for city people to exchange town properties for farm lands, and many appear to be anxious to leave the town and engage in agricultural work. A large increase in production is looked for in the next few years.

THE TORONTO GENERAL TRUSTS CORPORATION

Solicits appointment to act as Executor, Trustee or Financial Agent. Over thirty-four years' experience assures efficient service.

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 J. W. LANGUIR, Vice-President A. D. LANGUIR, General Manager
 Hon. J. J. FOY, K.C., Vice-President W. G. WATSON, Asst. General Manager
Capital and Reserve, \$3,100,000.00. Assets, \$67,421,090.99.
 TORONTO OTTAWA WINNIPEG SASKATOON

Montreal Trust Company

INCORPORATED 1887

CAPITAL

Subscribed, \$1,000,000.00 ; Paid-up, \$984,016.67
 Rest, \$650,000.00

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CREDIT AND COMMERCIAL LAWS

Some Important Changes Are Being Sought—Uniformity of Legislation is Desired and Needed

To keep pounding away at the various legislatures with a view to produce uniformity in all laws, was the decision of the National Council of the Canadian Credit Men's Association, at its annual convention. The council is looking forward hopefully to the assistance along these lines that should be rendered by the newly-formed Canadian Bar Association. The Credit Men's Association has asked each of the provinces to contribute an amount of \$2,000 to the Canadian Bar Association to assist it in its work along these lines. Some of the provinces have responded satisfactorily, while others have taken the matter into their consideration. The need for more uniformity is not confined to the wholesale trade, but to all classes of the community.

Other legislative items discussed included, the handling of funds by trust companies and in view of the failure of the Dominion Trust Company, which had been handling a number of insolvent estates, and of the practice of that company to utilize the collections obtained in such insolvent estates for the carrying on of their own business, and the defalcations of another trust company in Calgary, the council went on record as deprecating such a practice and it was decided that the policy of the association of depositing all such trust funds in a chartered bank should be strictly adhered to, and it was felt that steps should be taken to compel this practice to become compulsory in the case of all other trust companies or private individuals or firms handling trust funds of a like nature.

Criticism was directed against the laws in Quebec and it was admitted that the procedure in administering laws was unsatisfactory and expensive. An effort will be made to have the procedure amended, particularly with regard to the assignments act.

The association favors the legislation of Saskatchewan which provides for the registration, in similar manner to chattel mortgages, of all secret assignments of book accounts.

Some Financial Problems.

A letter was read from the minister of justice with regard to legislation looking towards the elimination of the practice of issuing cheques where there are no funds and it is hoped that the government will see its way clear to pass some legislation which will act as a deterrent upon this pernicious habit. The action of the Canadian bankers' associations throughout the country with regard to kiting was viewed with favor.

An effort will be made by the association to have the exemption laws amended in such provinces as may be found necessary so that debtors seeking to avoid payment of their just debts through this medium may be circumvented. The legislation that will be sought will be to provide that where an exemption exists in value exceeding the sum of \$1,500, that judgment creditors may proceed to dispose of such exemption, returning to the debtor in cash exempt free of seizure the exemption of \$1,500, to which all residents are entitled. At the present time in some of the provinces debtors owing large amounts of money and owning property into the tens of thousands of dollars cannot be compelled to settle their just debts owing to this anomaly in the exemption laws.

Legislation is desired in certain provinces which shall allow of creditors under an assignment that has been made to parties not considered satisfactory to change such assignee at the first meeting. In some of the provinces it is not possible to do this.

Fire Carelessness and Fraud.

Reference was made to losses that had been sustained by wholesalers in cases where their customers had been burned out, had collected the insurance moneys and had decamped to parts unknown. The matter will be taken up with the various underwriters associations to see if some stop can be put to these fraudulent practices.

Arguments were put forward that the association should go on record as approving that no goods should be shipped to merchants who had not secured adequate fire protection. It was finally decided that this was a matter where each individual credit man should use his own judgment. It was decided to vigorously continue the campaign of education along insurance lines. Abnormal losses through fires in

Canada were severely deprecated. It was felt that a large number of the fires were due to carelessness. At the present time the British Columbia branch is securing exhaustive details governing the matter. It was felt that the various travelling salesmen of the wholesale firms could be of considerable assistance and they will be asked to co-operate with the association.

One suggestion to prevent over insurance was that all insurance issued should be registered at some central office, to be either established by the various provincial governments or under the jurisdiction of the Fire Underwriters' Association.

Fire Insurance Policies.

The action of the three western provinces to secure uniformity in all policies issued by fire insurance companies was commended and it was felt that, if possible, this legislation should go a step further to prevent "red ink interlineations," which are considered to be a menace in the case of the uneducated and the ignorant.

The appointment of fire marshals in each province was strongly commended as looking towards the elimination of fire waste.

The bonding of assignees—official or otherwise—was discussed at length. It was felt that in the interests of good business and the protection of creditors every person occupying a position of trust should be compelled to offer satisfactory bonds and the governments will be approached with this object in view.

The present lien law in the various provinces was stated to be in any but a satisfactory state. Goods are being sold on credit with a lien attached to same. This lien takes precedence over even a chattel mortgage and is good under an assignment. The matter is being referred to the solicitors of the association with instructions to take action, if thought desirable, to have all liens registered within 30 days of the sale of the goods covered by such lien.

CREDIT FONCIER'S YEAR

The gross revenue of the Credit Foncier Franco-Canadien for the year 1914 amounted to \$3,037,810 against \$2,741,356 in 1913. Net profits were \$970,927 against \$826,073, the increase from the previous year being \$114,853. Sums totalling \$317,731 were appropriated for reserve and other funds, and \$501,678 was distributed in dividends to shareholders. After the appropriation of \$17,760 for the administrators and of a like sum for the founders, there remained \$115,996 to be added to the previous balance of \$214,864 carried forward at the beginning of the year. The dividend was at the rate of 10.40 per cent. on the capital, or the same as the previous year.

Interest arrears which rose from \$252,608 in December, 1913, to \$462,000, were being reduced, and early in May stood at only one-half of what they were at the end of December, while temporary loans, six months to a year, which at one time amounted to 18 million francs, had been paid off. The company's balance sheet shows total assets of \$53,281,274 in which loans are represented by \$46,062,320. Cash on hand and in banks at the end of the year amounted to \$2,028,709.

MINING COMPANIES' DIVIDENDS

(Staff Correspondence.)

Vancouver, July 12th.

Because of the impetus given to mining, the eastern part of the province is in good shape just now, and the mining towns do not feel the effect of the war conditions to an appreciable extent. In the middle portion, the Nickel Plate gold mine at Hedley has paid its usual dividend for the current quarter at the rate of 20 per cent. per annum. The Granby Company's quarterly dividend is at the rate of 6 per cent. and the Consolidated 8 per cent. On the coast, the report of the Britannia Mining and Smelting Company shows earnings for the year of approximately half a million dollars, and preparations are being steadily made for a large output. From up the coast, in addition to the mine and smelter of the Granby Company at Observatory Inlet, encouraging reports are being received.

July Investments

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Town of Pembroke	6% 1925	To yield 5½%
City of Calgary	6% 1918	100 and Int.

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MONTREAL

EXPORTERS SHOULD LEARN RUSSIAN

Market for Canadian Products is Large, But Language is Difficult—German is New Eliminated

The manufacturers of the Dominion are laying foundations for what will likely develop in trade of large proportions with Russia. It has been pointed out by United States consuls that one great drawback to the United States and to Canada assuming its proper share in the trade of Russia, and taking advantage of the immense business opportunities that will be open in this country, at least after the close of the war, is the general ignorance, among Americans, of the Russian language. Until the war started, German was to a great extent the commercial language of Russia; the representatives in Russia of German firms usually took pains to make themselves proficient in speaking and writing Russian. Now, however, the German language is prohibited in Russia, so that Russian hereafter must of necessity be used in all but the few instances where Russian business men have a knowledge of English.

There is considerable difficulty at present in Russia in securing competent interpreters for English-Russian conversations. A prominent United States business man who is in Petrograd experienced great difficulty in carrying on negotiations of a rather delicate and complicated character through an interpreter whose knowledge of Russian was apparently perfect, but who did not know sufficient English properly to translate all the Russian. For about five minutes he would talk quite volubly with the Russian business man, and then would explain in two or three sentences in English all that had been said in Russian. This, of course, was unsatisfactory to the United States trader, who wished to know everything the Russian had said.

Should Converse in Russian.

French is not so well known in Russia as is popularly supposed in the United States. While this language is used in diplomatic circles and in the highest society, it is not a commercial language, and is of little or no use for most business purposes. It is not understood at all by the masses of the people.

Recently a manufacturer, who is contemplating a campaign for export trade in Russia, stated that he had had a large number of catalogues printed in French for circulation in Russia. French catalogues in Russia would be even less serviceable in securing business than poorly translated Russian catalogues.

United States and Canadian business firms that contemplate sending representatives to Russia when the war is over or sooner, should ask such prospective representatives to start immediately to learn Russian. By hard study it may be possible to gather a fair working knowledge of the language for conversational purposes within six months. It is one of the most difficult languages in the world to learn, and it is only by constant painstaking study and practice that much progress can be made. But it would certainly be better for these representatives to learn the language themselves than to be obliged to depend altogether upon interpreters. Outside of Petrograd, Moscow and Odessa it would be difficult to find persons who know English.

Importance of Russian Market.

It would seem as if the time had come when colleges and universities, and especially all business schools, should introduce the study of Russian into their curriculums as a practical help to business interests in cultivating closer relations with Russia. It would also seem to be a wise policy for export houses to offer bonuses to such of their employees as would voluntarily take up the study of Russian. If a large number of Americans would during the next few months engage in the active study of Russian, the United States would undoubtedly be in a much better position to take advantage of the magnificent opportunities that the Russian market will offer, as would Canada. Nothing seems to please Russians better than to be addressed in their own language, even if it has to be done imperfectly. It is said that Russians like to hear their language spoken with an English accent, and even consider it fashionable to speak it themselves with an English accent. English governesses are largely employed, and there is discussion at present of the advisability of introducing the study of English in the schools. It would not be advisable, however, for Americans

expecting to do business in Russia to wait for Russians to learn English.

The study of Spanish has been taken up seriously in the United States in recent years, and has been earnestly advocated as a means of assistance to commercial relations with the Latin-American Republics. The great importance of Russia as a possible immense market should justify a more widespread study of the Russian language.

LONDON WANTS CANADIAN SECURITIES

In spite of the war there is as much enquiry just now after Canadian securities as is usual during the period preceding the harvest and they are holding their ground well against the war loan influence, states a London cable. More optimistic observers take the view that the Canadian prospect is quietly shaping towards a return of prosperity. The Pall Mall financial editor founds a sermon on President Henderson's speech to the Canadian Manufacturers' Association. He says: "Whatever the war has done it has restricted the borrowing proclivities of Canada. It is interesting to learn that Canadian manufacturers are bent upon taking advantage of the present phase of affairs to put the country upon a firmer financial footing."

GOODWINS LIMITED'S STOCK SUBSCRIPTIONS

At the annual meeting of Goodwins Limited the directors subscribed for \$150,000 new preferred stock at 80. When financial conditions are more favorable the shareholders, common and preferred, will be offered the balance of a total of \$500,000, now issued, at the same price. The directors hold about one-third of the total capital stock of the company, and the amount that they have subscribed represents about their allotment of the stock.

Goodwins Montreal Limited, the operating company, has transferred all its assets to the holding company, Goodwins Limited. It did so for the consideration of 5,000 shares of preferred stock of Goodwins Limited, for which it agrees to pay \$400,000, or \$80 a share, and 5,000 common shares. As the preferred stock, now held in trust by Goodwins Montreal Limited, is sold, the proceeds will be paid over to Goodwins Limited—ultimately \$400,000, in all, which will go into the working capital of the company.

That will leave Goodwins Montreal Limited with 5,000 common shares, which, when business improves, may be useful for future financing. In the meantime the directors' action, in subscribing individually for a total of \$150,000 new preferred stock, at 80, will put \$120,000 into the treasury of the company.

BRITISH EMPIRE TRUST COMPANY

The pronouncements of Mr. R. M. Horne-Payne upon Canadian affairs, at the annual meetings of the British Empire Trust Company, Limited, in recent years, have been the subject of much comment. Through ill-health Mr. Horne-Payne was unable to be present at the recent meeting, but in his remarks of the company's business, which were read, he intimated "That in spite of the exceedingly severe fall in prices which had taken place in every class of security, and the very heavy losses thereby inflicted on the company, and in spite of investments having been valued at the very lowest figure of the nominal quotations named on the stock exchange, the capital of the company is shown to be intact, with approximately \$100,000 to spare."

After reviewing the company's investments, especially as regarding the position and prospects of the Canadian Northern Railway, and the British Columbia Electric Railway, the chairman pointed out that beyond question Canadian trade was improving and that the Dominion was in an excellent position to stand the stress of the war.

The company's subscribed capital is \$3,750,000, and its revenue for the past year was \$317,500. After providing \$478,885 for depreciation there is a loss of \$236,490, the reserve of \$700,000 is wiped out, \$365,505 being transferred to profit and loss account and \$334,490 being set aside for the further writing down of investments.

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BRITISH WAR LOAN BIG SUCCESS

Three Billion Dollars of New Money Subscribed—Popular Response Excellent

The total subscription to the British war loan amounted to nearly £600,000,000 (\$3,000,000,000), according to the statement made by Mr. Reginald McKenna, the chancellor of the exchequer, in the British house of commons on Tuesday. The total number of subscribers through the Bank of England was 550,000, whose contributions aggregated £570,000,000 (\$2,850,000,000).

The subscriptions through the post office have not yet closed, but up to July 13th, 547,000 persons have subscribed \$75,000,000 through this channel. No figures are available as to the number of small vouchers taken out.

Represents Only New Money.

"This gigantic total," said Mr. McKenna, "represents only new money. It does not include any stock which will be issued for the purpose of conversion.

"This huge sum of nearly \$3,000,000,000—far and away the largest amount subscribed in the history of the world—has only been obtained by the patriotic response of the whole people. It is a declaration to our enemies and to our Allies that this united government will prove faithful to its trust and to the cause of the Allies."

According to London cable messages, very large subscriptions are known to have been received from insurance companies, banks and commercial houses in the colonies, as well as in Great Britain. Lombard Street's contribution, it is believed, was \$1,000,000,000.

Disturbed Money Market.

Post-offices all over the country will continue to sell small amounts up to \$25 to swell the grand total. Some disturbance naturally will arise in the money market because of the large amount of money temporarily removed from circulation, but it is understood arrangements have been made by the government to release such funds for market purposes at the earliest possible moment.

Individual applications ranged from a few shillings up to £21,000,000 each from two of the large joint stock banks. Lloyd's Bank, the City and Midland and the London Counties and Westminster Banks have each subscribed for £20,000,000 of the war loan.

Of applications from Canada the only one of which public announcement has been made is that of the Sun Life Assurance Company, which took \$1,000,000. A number of the Canadian banks were also among the subscribers. While individual amounts have not been stated, the Bank of Montreal joined with the London clearing house banks in subscribing to the extent of twice the amount of its subscription to the old war loan.

BANKERS MANAGE TEXTBOOK COMPANY

The chief corporation of the International Correspondence School group, promoted and operated by T. J. Foster, whose agents have sold securities of various subsidiaries in Canada, namely, the International Textbook Company, of Scranton, Pa., is now under the management of its bankers, six of whom have been elected to the board and given control of the business. The Textbook Company owns the entire capital stock of the International Correspondence Schools and the Technical Supply Company, and a large quantity of the Victor Typewriter Company, the International Educational Publishing Company, the Colliery Engineer Company, etc. The capital stock of the Textbook Company amounts to nearly seven millions.

Stockholders were informed at the annual meeting that the bank loans to the company amounted to \$500,000 on notes repayable \$20,000 a month after next February, and it had also taken a million dollars of bonds on the agreement that no dividends shall be paid until the loans are extinguished.

"The Monetary Times is a most reliable and fair journal and takes a sensible view always in matters of trade, commerce, finance and such like."—New Glasgow (N.S.) Enterprise.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 9th, 1915:—

Right-of-Way Mines, 88,800; Mining Corporation of Canada, (Townsite City Mines), 86,530; Dominion Reduction Company, 88,000; Beaver Consolidated Mines, 64,505. Total, 327,835 pounds, or 163,917 tons.

The total shipments since January 1st, 1915, are now 16,424,940 pounds, or 8,212.4 tons.

ALMANACK FOR INSURANCE MEN

The Post Magazine and Insurance Directory is a British annual of insurance statistics and facts, well known and much used in financial offices. It has recently been issued for the current year, and is comprehensive in character. A review of the year's underwriting is included in addition to results of insurance companies, a list of statistical and insurance organizations, and directories of brokers, directors, and insurance officials. Canada's position in the insurance realm is dealt with under various headings.

Post Magazine Insurance Directory and Year Book. Ninepence post free. Trustees Late J. W. Buckley, 9 St. Andrew Street, London, E.C.

COMPANIES CHANGING CAPITAL

Increases in capital stock have been made by these companies:—Independent Amusement, Limited, with Dominion charter, from \$150,000 to \$250,000; Swedish Crucible Steel Company of Canada, Limited, with Ontario charter, from \$100,000 to \$200,000; Rusholme Lawn Bowling Club, with Ontario charter, from \$5,000 to \$45,000.

The following companies have changed their names:—Humphreys' Unshrinkable Underwear, Limited, with Dominion charter, to Atlantic Underwear, Limited; John A. McRae, with Ontario charter, to Queen City Hat Company, Limited.

The Dominion Brokers, Limited, with Saskatchewan charter, has been registered under the act respecting foreign companies.

The Tagona Water and Light Company, with Ontario charter, has been dissolved.

BRITISH COLUMBIA IS NEARING LARGE PRODUCTION

"In regard to the financial situation, I found among bankers universal confidence in the future of British Columbia," said Sir R. McBride, premier of the province, on his return from Europe. "Compared with the other provinces of the Dominion, we rank very well indeed in this respect. London knows all about our magnificent resources and expresses confidence in our successful management of them. I was much encouraged to get many inquiries as to the opportunities for further investments in this province.

"With regard to the future of British Columbia, generally, apart from the fortunes of war, with the new railway lines approaching completion, it is recognized abroad that the province is now in a position to expand beyond anything achieved in the past. The facilities for transportation of freight and the opportunities for land settlement were never so good and the great development schemes which were initiated in the past are bound to bear good fruit."

Mr. D. A. Thomas, who is to represent Mr. Lloyd George, minister of munitions, in Canada and the United States in the purchasing of war munitions, is a Welsh coal mining magnate. He is head of the firm of Thomas and Davey, coal sale agents. He is a member of parliament for Cardiff, and is one of the prominent men in Great Britain. He was born at Aberdare in 1856, and was educated at Cambridge University. He was on the Lusitania when it was torpedoed but was rescued. Mr. Thomas arrived in New York this week, but is not talking much yet.

NEW INCORPORATIONS

Two Charters Show One Million Capital—Oil Companies Still Forming

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 \$4,770,700.

The largest companies are:—

The Canadian Western Foundry and Supply Company, Limited	\$1,000,000
Shamrock Consolidated Mines	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	21	\$2,621,000
British Columbia	5	108,000
Quebec	3	250,000
Manitoba	1	50,000
Alberta	9	1,741,700
	39	\$4,770,700

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:—

- Victoria, B.C.**—Private Holdings, Limited, \$28,000.
- Wetaskiwin, Alta.**—Geo. D. Wallace, Limited, \$50,000.
- Red Deer, Alta.**—Red Deer Grocery Company, Limited, \$100,000.
- Edmonton, Alta.**—The Co-operative Dairy, Limited, \$10,200.
- Mundare, Alta.**—The Mundare Publishing Company, Limited, \$5,000.
- Salmon Arm, B.C.**—The Observer Printing and Publishing Company, Limited, \$10,000.
- Berlin, Ont.**—Rittinger and Motz, Limited, \$40,000. J. A. Rittinger, W. J. Motz, J. Mesach.
- Alton, Ont.**—Alton Foundry Company, Limited, \$50,000. J. M. Dods, E. Dods, J. M. Deagle.
- Winnipeg, Man.**—Ingoldsby, Limited, \$50,000. T. H. Haggas, Alice M. Haggas, J. F. Hirst.
- Hamilton, Ont.**—Taylor and Wilson, Limited, \$40,000. A. B. Taylor, O. D. Peat, R. P. McBride.
- Sarnia, Ont.**—K. of C. Association, Limited, \$40,000. L. J. McRury, J. J. McKenna, J. E. Sirdevan.
- Guelph, Ont.**—The Guelph Herald, Limited, \$125,000. H. Gummer, B. G. Gummer, Minnie H. Gummer.
- St. Thomas, Ont.**—The St. Thomas Construction Company, Limited, \$40,000. A. E. Ponsford, E. A. Horton, C. S. Butler.
- Port Colborne, Ont.**—The Port Colborne Athletic Club, Limited, \$10,000. R. Greenwood, J. P. Gibbons, L. J. Shickluna.
- Stratford, Ont.**—The Seed Treating Machine Company, Limited, \$50,000. J. A. McFadgen, W. A. McFadgen, J. R. Macdonald.
- Peterborough, Ont.**—B. F. Ackerman, Son and Company, Limited, \$500,000. B. F. Ackerman, W. C. Ackerman, G. Robertson.
- Ottawa, Ont.**—Mount St. Patrick Molybdenite Mines, Limited (no personal liability), \$300,000. N. Hollister, J. B. Martin, H. D. McCormick.
- Vancouver, B.C.**—Liverpool Canning Company, Limited, \$50,000; Western Salmon Packing Company, Limited, \$10,000; Jackson, Brothers, Limited, \$10,000.
- Calgary, Alta.**—The White Lunch, Limited, \$31,500; the Volcanic Oil Company, Limited, \$20,000; London Calgary Oil Development Syndicate, Limited, \$25,000; the McDougall Oil Company, Limited, \$500,000; the Canadian Western Foundry and Supply Company, Limited, \$1,000,000.
- Montreal, Que.**—O. Letourneau and Cie, Limitée, \$150,000. O. Letourneau, F. X. Letourneau, G. Letourneau; the

Harrison Landry Manufacturing Company, Limited, \$50,000. A. H. Landry, M. Croghan, H. Laurent; Dominion Saddlery Company, Limited, \$50,000. A. P. Mathieu, A. Mathieu, A. Bureau.

Toronto, Ont.—Wilson Chemical Company, Limited, \$1,000,000. A. Bicknell, J. S. Duggan, J. W. Bicknell; the Canadian Dadco Company, Limited, \$75,000. J. Cowan, J. T. Fuller, R. Reeves; Hugo Du Brock and Company, Limited, \$50,000. W. S. Morelock, R. H. Parmenter, R. B. Whitehead; Allen Brothers Company, Limited, \$40,000. A. M. Huestis, R. F. Fisher, G. R. Moneteith; the H. K. McCann Company Limited, \$50,000. R. V. LeSueur, N. L. LeSueur, Mary E. Oxenham; Garden River Timber Company, Limited, \$50,000. F. Denton, J. I. Grover, Edith L. Paterson; Art Fabrics, Limited, \$40,000. R. D. Hume, J. J. Greenan, H. D. Anger; Shaw and Begg; Limited, \$40,000. F. J. Hughes, H. Melvin, A. A. Begg; the Booth Promotion Company, Limited, \$40,000. F. H. Hurley, G. M. Willoughby, H. L. Steele; Canadian Mill Supplies and Steam Specialties, Limited, \$40,000. F. J. Hughes, T. B. Smyth, D. P. Clark; Shamrock Consolidated Mines, Limited (no personal liability), \$1,000,000. J. G. Shaw, J. Montgomery, G. P. Edge.

Application for letters patent is being made by the Maritime Lumber Company, Limited, Martinon, P.E.I., \$9,800. I. G. Stetson, P. A. Hubbard, G. W. Evans.

Vice-President Bury, of the Canadian Pacific Railway, predicts that Western Canada's wheat production will be 240,000,000 bushels this year.

An incentive to more and better production is furnished in the various cattle classes of the exhibitions throughout Canada. The list of the Canadian National Exhibition at Toronto contains no less than 280 classes this year.

The first sod for the factory of the T. Eaton Company, Limited, at Hamilton, was turned by Sir John Eaton, who stated that 200 hands would be employed when the building was completed, and probably that number would be increased to 5,000.

We Own and Offer the Following Canadian MUNICIPAL DEBENTURES

	Maturity	Income Yield
City of Toronto	Jan. 1, 1955	4.90%
City of Galt	Jan. 1, 1955	5 1-16%
City of Galt	Jan. 1, 1935	5 1-16%
County of Elgin	July 1, 1925	5 1-16%
Township of Saltfleet (Wentworth County)	April 12, 1916-1927	5 1/2%
Waterloo, Ont.		5 1/4%
Town of Sudbury, Ont.	June 1, 1919-1925	5 3/4%
Rural Municipality of Fort Garry (Man.)	Feb. 1, 1930	6%
Town of Estevan, Sask.	Dec. 1, 1915-1943	6 3/4%

Full Particulars on Request

A. H. MARTENS & COMPANY
Royal Bank Building, Toronto, Can. 60 Broadway, New York, N.Y.

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office, REGINA, Canada

Authorized Capital \$2,000,000
 Subscribed Capital 1,150,000
 Capital Paid up and Reserve 800,000

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

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Wednesday, the fifteenth day of September, 1915, for the right to cut pulpwood on a certain area situated north of the Transcontinental Railway, west of Lac Seul and south of English River in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown dues of 40c. per cord for spruce and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory, and to manufacture the wood into paper in the Province of Ontario—the paper mill to be erected within such time and in such place as the Lieutenant-Governor in Council shall direct.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

N.B.—No unauthorized publication of this notice will be paid for.

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, June 5th, 1915.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 22.

Notice is hereby given that a dividend of 1¾ per cent., for the three months ending June 30th, 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 August next to Preference Shareholders of record, 1st day of August, 1915.

The transfer books of the company will be closed from August 1st to 10th, both days inclusive.

By Order of the Board of Directors,

H. L. DOBLE,

Secretary.

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.

WANTED—The agency for Manitoba of a strong fire insurance company which is willing to operate independent of Board affiliations. Advertiser can give such a company a good premium income on preferred business. Box 413, *Monetary Times*, Toronto.

The Phil W. McCrystle Company, Limited, with Alberta charter, has increased its capital stock from \$20,000 to \$50,000.

DEBENTURES FOR SALE

GRAVENHURST, ONT.

Tenders invited for \$15,000 6 per cent. Debentures, dated September 1st, 1915, repayable in 15 annual instalments of principal and interest. Issued under authority of Gravenhurst Debenture Act, 1915. Tenders received till July 31st.

W. H. BUTTERWORTH,
Treasurer, Gravenhurst.

MUNICIPAL DEBENTURES FOR SALE

\$16,000, Town of Oxbow 6% Electric Light Debentures. Principal consists of sixteen bonds of \$1,000 each. Principal and interest payable in sixteen equal annual payments, 1st November, with coupons for interest, payable at Union Bank of Canada, Oxbow.

Offers for the purchase of the above bonds will be received up to the 5th August, 1915, addressed to the undersigned.

S. R. WALLACE,
Secretary-Treasurer,
Oxbow, Sask.

DEBENTURES FOR SALE

Thirty-six Thousand Dollars (\$36,000) County of Oxford "Road Improvement Debentures," to be issued June 1st, 1915; 30 equal annual instalments of principal and interest; interest at five per cent. per annum.

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up till noon, July 23rd, 1915.

The highest or any tender not necessarily accepted.

N. E. BIRTCH,
County Clerk,
Woodstock, Ontario.

GOVERNMENT HELPS LUMBER INDUSTRY

As a result of the efforts made by the British Columbia government on behalf of the lumber industry it has been announced by the minister of lands that the British Admiralty has agreed to turn over to the British Columbia government, for one voyage from the Pacific coast to the United Kingdom, the steamer "Grahamland," now at the Falkland Islands. The "Grahamland" was, until the destruction of Admiral von Spee's squadron, the German collier "Josephena," when she surrendered to one of the British warships.

The ship was offered through the agent-general to the British Columbia government for the transport of a lumber cargo to the United Kingdom, not necessarily for Admiralty purposes, and this being so, all timber shippers were notified and asked to make offers for the vessel, the amount of the charter being £6,600. The bid of the Cameron Lumber Company, of Victoria, was accepted, and the "Grahamland" is expected to arrive for August loading. Her capacity is given as 550 standards, equal to 1,100,000 feet, and the securing of such a vessel at a time when tonnage is scarce by a British Columbia firm, even at such a high figure, is good business.

The following companies have changed their names: Thompson's Restaurants, Limited, with Dominion charter, to Wilkerson's Restaurants, Limited; the Stoness Anglin Gilbert Mica Mining Company, Limited, with Ontario charter, to Anglin Mica Mining Company, Limited; Beaver Asbestos Company, Limited, with Ontario charter, to Windsor Asbestos Company, Limited; Devitt and Company, Limited, with Ontario charter, to D. W. Ross and Company, Limited.

LEGAL NOTICES

ANGLO-AMERICAN PORK PRODUCTS COMPANY, LTD.

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 19th day of June, 1915, incorporating Harry Riley, law clerk; Alfred Bicknell and John Steuart Duggan, barristers; and Craig Allan McKay and James White Bicknell, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To buy, trade in, sell, vend, deal in, manufacture, compound, refine and mix oils, greases, turpentine, paint and oil products, and act as sales agency and broker in and of such products; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention 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 use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Subject to section 44 of the said Act, to take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized to do so by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (m) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (n) To sell, improve, manage, develop, exchange and donations; (o) To sell, account or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Anglo-American Pork Products Company, Limited," with a capital stock of five thousand dollars, divided into 500 shares of ten 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 22nd day of June, 1915.

THOMAS MULVEY,
Under-Secretary of State.

52-2

The Canadian Newspapers, Limited, with Alberta charter, has decreased its capital stock from \$500,000 to \$366,300.

WILSON CHEMICAL 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 3rd day of July, 1915, incorporating Harry Riley, law clerk, Alfred Bicknell and John Steuart Duggan, barristers, James White Bicknell and William Charles Harold Swinburne, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:

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

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

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

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

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

THOMAS MULVEY,
Under-Secretary of State.

2-2

JUNE COBALT ORE SHIPMENTS

The following are the shipments of ore in tons, from Cobalt Station for the month ending June 30th, 1915:—

	Tons.
Beaver Consolidated Mines	36.4
Chambers Ferland Mining Company	52.5
Coniagas Mines	108.9
Dominion Reduction Mining Company	264.0
Kerr Lake Mining Company	30.3
La Rose Mines	130.7
McKinley-Darragh-Savage Mines	247.9
Mining Corporation of Canada (Townsite City Mines)	283.9
Mining Corporation of Canada (Cobalt Lake Mines)	84.6
O'Brien Mines	56.8
Penn Canadian Mines	143.1
Peterson Lake Mining Company	62.7
Temiskaming Mining Company	106.06
Total	1,608.3
New Liskeard—	
Casey Cobalt Mine	32.4
Elk Lake—	
Miller Lake O'Brien Mine	25.0
Porquis Junction—Nickel Ore	
Mond Nickel Company	989.1

If interested in

MUNICIPAL BONDS

Send for Sample Copy

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway - New York

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

CANADIAN SECURITIES IN LONDON

The following prices were recorded in the London Stock Exchange during the week ended July 1st :-

GOVERNMENT SECURITIES

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2*
Do., 1938, 3%, 83*
Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2*

Provincial

Alberta, 1938, 4%, 83 1/2*
Do., 1922, 4%, 91 1/2*
Do., 1943, 4 1/2%, 92 1/2*

Municipal

Calgary, 1930-42, 4 1/2%, 87 1/2*
Do., 1933-44, 5%, 97 1/2*
Edmonton, 1915-51, 5% 84 1/2*

Municipal-Continued

Vancouver, 1931, 4%, 87*
Do., 1932, 4%, 85 1/2*
Do., 1926-47, 4%, 85*

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 99*
Algoma Cent., 5% bonds, 50*
Algoma Cent. Terminals, 5% bonds, 50*

Railways-Continued

Nakusp & Slocan, 4% bonds, 98 1/2*
New Brunswick, 1st mort. 5% bonds, 109 1/2*
Do., 4% deb. stock, 84*

MISCELLANEOUS

Ames-Holden-McCreedy, 5% bonds, 98*
Bell Telephone, 5% bonds, 101 1/2, 100
British Columbia Breweries, 6% bonds, 55*

TORONTO STOCK EXCHANGE-UNLISTED SECURITIES

Table with columns: WEEK ENDED JULY 13TH, Latest Price, Sales, WEEK ENDED JULY 13TH, Latest Price, Sales, WEEK ENDED JULY 13TH, Latest Price, Sales, WEEK ENDED JULY 13TH, Latest Price, Sales. Rows include Abitibi Pulp, Asbestos, Bell Telephone, etc.

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1915	Total Deposits	Withdrawals for May, 1915	Balance on 31st May 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	4,747.00	576,395.18	11,758.96	564,626.22
British Columbia:—				
Victoria.....	29,448.77	1,183,089.94	36,251.69	1,146,835.25
Prince Edward Island:				
Charlottetown.....	27,574.00	1,950,721.84	32,552.29	1,918,169.55
New Brunswick:				
Newcastle.....	190.00	281,318.89	2,886.76	278,432.13
St. John.....	66,597.06	5,704,075.70	91,335.35	5,612,740.35
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	5,240.36	382,157.52	5,557.13	376,600.39
Arichat.....				
Barrington.....	400.00	154,323.15	764.25	153,558.90
Guyssboro.....	697.00	127,595.36	3,981.83	123,612.53
Halifax.....	33,490.62	2,766,045.24	33,398.31	2,532,646.93
Kentville.....	1,732.00	251,127.72	7,551.77	243,575.95
Lunenburg.....	479.00	417,423.83	1,236.19	416,187.64
Pictou.....				
Port Hood.....		101,858.03	1,630.69	100,227.34
Shelburne.....	5,320.16	225,955.55	2,346.46	223,608.99
Sherbrooke.....	417.00	103,866.47	1,003.50	102,862.87
Wallace.....	1,217.00	135,570.73	1,464.30	134,106.43
Totals.....	177,549.97	14,161,713.95	233,722.58	13,927,961.37

POST OFFICE SAVINGS BANKS

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

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th June, 1915
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	762,860.94	Customs.....	20,227,222.90
Payable in England.....	338,369,679.07	Excise.....	4,877,844.48
Temporary Loans.....	100,540,350.85	Post Office.....	3,500,000.00
Bank Circul'n Redemp. Fund.....	5,825,339.53	Public Works, Railways & Canals.....	3,398,172.77
Dominion Notes.....	152,109,372.41	Miscellaneous.....	1,190,026.57
Savings Banks.....	53,146,382.32	Total.....	33,193,265.72
Trust Funds.....	10,251,285.91	EXPENDITURE.....	12,824,852.92
Province Accounts.....	11,920,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	35,514,617.80	Public Works, Railways & Canals.....	5,075,091.59
Debt.....	708,231,670.06	Railway Subsidies.....	245,052.65
Assets—		Total.....	5,320,144.24
Investments—Sinking Funds.....	10,790,806.51		
Other Investments.....	106,821,809.43		
Province Accounts.....	2,296,327.90		
Miscel. and Banking Accounts.....	138,035,004.83		
Total Assets.....	257,943,948.67		
Total Net Debt 30th June.....	450,287,721.39		
Total Net Debt 31st May.....	432,317,630.55		
Increase of Debt.....	17,970,090.84		

BANK CLEARINGS

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

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N. Y. funds.....	¾ pm	¾ pm	1%
Mont. funds.....	par	par.	½ to ¾
Sterling demand.....	4.80%	4.80%	4.82%
Cables trans.....	4.80%	4.81%	4.83

Rates in New York—Sterling, demand, 4.76 11-16. Bank of England rate, 5 per cent.

CHARTERED BANKS' LATEST STATEMENT, MAY, 1915

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

Are You Off to the Woods?

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

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

CANADA LIFE ASSURANCE COMPANY

HERBERT C. COX,
President and General Manager

The London Mutual Fire Insurance Company

Established 1859

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

Directors

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

Head Office, 31 Scott Street, Toronto

F. D. WILLIAMS, Managing Director

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

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

Head Office: TORONTO, Ont.

W. R. BROCK, President	W. B. MEIKLE, Vice-President and General Manager	C. C. FOSTER, Secretary
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(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for insurance in satisfactory volume.
Much unoccupied and desirable territory.

Union Mutual Life Insurance Co. Portland, Maine

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

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

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

Applications for Agencies solicited in unrepresented districts.

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	MAY 1915	MAY 1914	DECREASE
NOVA SCOTIA:			
Sydney.....	\$ 15,950	\$ 20,638	4,688
Halifax.....	112,725	87,836	24,889*
NEW BRUNSWICK:			
St. John.....	76,900	79,700	2,800
Moncton.....	136,710	52,370	84,340*
QUEBEC:			
Quebec.....	162,548	440,065	277,517
Three Rivers.....	26,225	32,350	6,125
Maisonneuve.....	10,600	385,950	375,350
Montreal.....	529,167	2,517,148	1,987,981
Westmount.....	124,300	125,950	1,650
Longueuil.....	3,500	15,500	12,000
ONTARIO:			
Ottawa.....	357,700	478,475	120,975
Smith's Falls.....	2,500	14,300	11,800
Brockville.....	3,550	9,500	6,300
Kingston.....	22,410	47,331	24,921
Bellefleur.....	36,280	8,410	27,870*
Peterborough.....	15,940	10,260	89,320
Toronto.....	807,769	2,827,513	2,019,744
St. Catharines.....	29,499	173,234	143,735
Niagara Falls.....	23,950	47,400	23,450
Welland.....	25,841	45,987	19,856
Hamilton.....	304,240	327,400	23,160
Brantford.....	22,575	126,195	103,620
Paris.....	3,720	8,865	5,145
Galt.....	13,085	65,800	52,705
Guelph.....	62,465	69,905	7,440
Berlin.....	37,085	113,490	76,405
Woodstock.....	8,488	23,795	15,312
Stratford.....	31,670	78,905	46,395
London.....	184,350	310,885	126,535
St. Thomas.....	19,750	82,695	62,945
Chatham.....	44,735	22,919	1,816*
Windsor.....	60,580	244,735	184,205
Owen Sound.....	5,740	13,450	7,710
North Bay.....	6,748	76,410	69,662
Cobalt.....	4,500	5,250	750
Haileybury.....	400	1,225	825
Sudbury.....	12,915	208,200	195,285
Port Arthur.....	15,738	167,578	151,790
Fort William.....	54,450	17,130	123,680
MANITOBA:			
Winnipeg.....	135,000	2,888,950	2,753,950
St. Boniface.....	14,425	169,015	145,590
Brandon.....	6,100	78,830	72,730
SASKATCHEWAN:			
Regina.....	27,315	615,120	587,805
Swift Current.....	220	31,597	31,377
Yorkton.....	8,500	6,500	2,000*
Weyburn.....	6,250	92,700	86,450
Estevan.....	10,025	55,775	45,750
ALBERTA:			
Edmonton.....	22,900	1,461,800	1,438,900
Medicine Hat.....	2,510	228,140	225,630
Lethbridge.....	5,390	73,040	67,650
MacLeod.....	Nil	575	575
Red Deer.....	400	2,300	1,900
BRITISH COLUMBIA:			
Vernon.....	1,170	5,520	4,350
Kamloops.....	4,100	9,115	5,015
New Westminster.....	6,730	74,462	67,732
Vancouver.....	719,280	524,380	194,900*
Point Grey.....	23,195	108,429	85,234
North Vancouver.....	3,999	1,610	8,611
Victoria.....	42,975	252,775	209,800
Oak Bay.....	5,700	34,475	28,775
Prince Rupert.....	1,050	26,400	25,350

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		May 1915	April 1915	April 1914
I GRAINS AND FODDERS:				
Grains, Ontario.....	6	212.5	216.9	149.2
Western.....	4	198.7	203.8	131.3
Fodder.....	5	186.0	189.6	165.3
All.....	15	200.0	204.3	149.8
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	226.5	206.6	222.9
Hogs and hog products.....	6	167.2	161.8	169.3
Sheep and mutton.....	3	189.6	179.8	162.2
Poultry.....	2	188.4	204.0	221.8
All.....	17	194.5	185.7	193.1
III. DAIRY PRODUCTS:				
Prepared fish.....	6	144.6	147.7	148.4
Fresh fish.....	4	154.5	146.0	153.1
All.....	9	148.5	147.0	166.9
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	147.1	137.9	210.8
Fresh fruits, foreign.....	3	37.3	83.4	95.6
Dried fruits.....	4	123.9	123.9	121.7
Fresh vegetables.....	3	131.4	131.6	206.7
Canned vegetables.....	6	101.2	102.4	97.7
All.....	17	116.6	115.5	144.4
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	166.7	167.9	125.9
Tea, coffee, etc.....	4	128.5	115.5	107.7
Sugar, etc.....	6	133.4	137.5	102.9
Condiments.....	5	120.3	120.3	101.6
All.....	25	142.2	142.7	113.2
VI. TEXTILES:				
Woolens.....	5	155.3	162.1	142.9
Cottons.....	3	127.5	125.8	145.0
Silks.....	3	85.6	80.3	94.2
Jutes.....	2	226.2	226.6	231.1
Flax products.....	4	168.7	168.7	114.7
Oilcloths.....	2	103.5	103.5	104.7
All.....	20	143.9	145.4	135.2
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	192.1	202.7	208.8
Leather.....	4	173.5	172.2	151.4
Boots and shoes.....	3	158.3	158.3	155.7
All.....	11	176.1	179.5	173.3
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	104.4	104.1	102.2
Other metals.....	13	195.0	182.4	118.1
All.....	10	111.1	110.5	106.6
All.....	34	141.1	136.0	109.6
IX. FUEL AND LIGHTING:				
Fuel.....	6	151.8	119.3	123.6
Lighting.....	4	90.0	90.0	92.2
All.....	10	105.5	107.6	111.1
X. BUILDING MATERIALS:				
Lumber.....	14	177.5	177.5	183.6
Miscellaneous materials.....	20	111.1	111.2	112.7
Paints, oils and glass.....	14	154.6	150.6	140.6
All.....	48	143.1	142.0	141.5
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.0	146.7	147.2
Crockery and glassware.....	4	160.8	160.8	133.9
Table cutlery.....	2	80.2	80.2	72.4
Kitchen furnishings.....	4	125.5	125.5	125.3
All.....	16	136.3	136.6	129.0
XII. DRUGS AND CHEMICALS:				
All.....	16	159.5	154.3	111.6
XIII. MISCELLANEOUS:				
Furs.....	4	133.8	133.8	241.3
Liquors and tobacco.....	6	135.0	137.8	138.4
Sundries.....	7	117.2	115.8	108.9
All.....	17	127.4	127.8	150.5
All commodities.....	261*	147.6	147.0	136.3

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JULY 14TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1	72	71	250	Dominion Glass Co., Ltd.....	100	.....	.....	.....
Miscellaneous					".....pref.	100	88	.....	.....
Asbestos Corp. of Canada.....	100	10	5	57	".....bonds	100	.....	.....	.....
".....pref.	100	.....	20	16	Frontenac Breweries Co.....	100	.....	.....	.....
".....bonds	500	.....	60	2200	".....pref.	100	.....	.....	.....
British Can. Cannery, Ltd.....	100	.....	.....	.....	".....bonds	100	.....	.....	.....
".....bonds	500	.....	.....	.....	Mexican Northern Power.....	100	.....	.....	.....
Can. Felt.....	100	.....	.....	.....	".....bonds	100	.....	.....	.....
".....pref.	100	.....	.....	.....	Mexican Mahogany & Rubber Corp.....	100	.....	.....	.....
Can. Light & Power.....	100	.....	.....	.....	".....bonds	100	.....	.....	.....
".....bonds	100	60	.....	.....	Mont. Tramway & Power Co.....	100	40	.....	127
Can. Coal & Coke.....	100	.....	.....	.....	National Brick.....	100	42	.....	.....
".....bonds	100	.....	.....	.....	".....bonds	100	72	.....	.....
Canadian Pacific Notes.....	20	.....	.....	.....	Peter Lyall Construction.....	100	.....	.....	.....
Carriage Factories, Ltd.....	100	374	.....	100	Sherbrooke Railway & Power Co.....	100	18	.....	.....
".....pref.	100	.....	.....	40	".....bonds	500	.....	.....	.....
".....bonds	500	.....	.....	.....	Western Can. Power.....	100	25	.....	.....
Cedars Rapids Mfg. & Power Co.....	100	60	.....	5	Wayagamack Pulp & Paper Co.....	100	.....	.....	.....
".....bonds	100	.....	.....	3500	".....bonds	100	74	.....	1200

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

BOARD OF DIRECTORS:

W. R. 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,
Z. A. LASH, K.C., LL.D.	C.V.O.
	E. R. WOOD
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

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

Now Entering Canada, a Strong Tariff Office

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE CO. OF PARIS, FRANCE

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

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

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited
OF LONDON, ENGLAND

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

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

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

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

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$174,226,575
Exceeds \$ 45,000,000	Deposit with Dominion
Total Funds Exceed.. 133,500,000	Government
Head Office Canadian Branch, Commercial Union Bldg., Montreal.	1,208,433
JAS. MCGREGOR, MANAGER.	
Toronto Office	49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.	

UNION
ASSURANCE SOCIETY
LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

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

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

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

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

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

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

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

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

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

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE

CASH AND MUTUAL SYSTEMS
BERLIN, ONTARIO

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

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - **61-65 Adelaide Street East**

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

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

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

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	8,864,716	7,223,573	7,016,912	14,461,712	170,819,672	214,632,953	83,121,311	187,345,114
Australia.....	44,208	300,284	55,616	293,410	594,880	4,386,901	300,950	5,110,400
Bermuda.....	1,096	19,331		31,785	7,245	359,791	22,383	295,473
<i>British Africa:—</i>								
East.....	228	9,444		11,234	9,850	54,291	19,900	55,218
South.....	21,350	123,786	4,458	9,569	448,035	3,503,555	307,005	3,793,435
West.....	4,144	1,282		177	28,645	36,906		35,479
British East Indies.....	453,126	60,888	968,670	32,455	6,402,413	631,421	5,712,126	607,249
Guiana.....	562,794	35,254	3,199	48,694	2,599,193	55,109	2,694,167	529,048
Honduras.....		1,068	67,014	856	88,213	8,800	484,605	8,712
West Indies.....	119,778	220,037	9,644	324,839	4,195,001	3,951,241	6,100,725	3,716,043
Fiji.....	80,000	5,992	531,345	16,567	203,761	101,097	1,779,403	104,169
Gibraltar.....				10,869	17	38,004	150	1,436,314
Hong Kong.....	90,898	128,355	120,942	29,175	775,156	1,623,712	917,876	547,898
Malta.....	9	3,755		206,681	2,388	104,639	776	66,683
Newfoundland.....	14,453	126,282	37,581	206,681	1,811,914	4,569,596	1,192,042	4,196,458
New Zealand.....	357,327	127,176	430,860	151,199	2,802,943	1,794,518	3,471,066	2,451,135
Other British Empire.....	2,265	39	1,715	1,120	20,234	3,357	24,819	13,530
Totals, British Empire.....	10,616,422	8,385,986	9,335,936	15,630,342	140,809,560	236,258,891	106,149,809	210,311,718
<i>Foreign Countries.</i>								
Argentina Republic.....	745,605	34,552	319,062	118,487	2,290,304	2,106,132	2,628,553	613,971
Austria-Hungary.....	111,467	22,897	1,075		1,641,978	354,527	640,265	279,788
Azores and Madeira Is.....	9				3,429	33,988	1,807	6,279
Belgium.....	215,993	125,556	4,181	30,016	4,099,070	4,649,756	1,865,853	3,269,359
Brazil.....	52,096	131,910	51,117	92,085	987,798	738,778	1,062,414	367,245
Central American States.....	3,331	7,502	4,378	4,378	131,095	108,505	113,470	68,724
China.....	50,038	39,370	67,500	35,540	824,925	415,991	1,025,611	265,359
Colombia.....		2,692		5,936	767,289	130,803		39,774
Cuba.....	33,813	1,252	760	3,924	143,817	24,745	178,447	22,110
Denmark.....	84,495	104,988	40,215	123,590	3,875,758	1,658,865	1,410,129	1,257,478
Dan. W. Indies.....	20,516	41,431	2,024	9,225	93,358	573,500	41,781	689,039
Dutch E. Indies.....		815	12	323	259,368	13,452	115,469	15,124
Dutch Guiana.....	7,944	750	6,950	1,318	814,734	16,906	181,515	21,657
Egypt.....	39,200	3,779	44,275	2,388	188,163	41,236	1,637,676	36,553
India.....	2,259	3,888		418	2,592	18,920		8,354
France.....	1,024,504	360,763	536,174	2,076,597	13,085,488	3,561,178	7,998,671	12,691,836
French West Indies.....	24	773	693	982	41,006	56,135	8,303	3,451
Germany.....	931,258	306,893	17,571	18,363	3,819,405	5,075,172	2,162,010	2,162,010
Greece.....	10,016	5,437	12,000	6,692	425,827	11,534	4,486,666	68,262
Hawaii.....	1,742	3,794	4,826	1,182	54,474	28,786	31,516	66,536
Haiti.....		960		106	106	35,340		4,163
Italy.....	168,297	40,497	113,310	45,664	1,916,816	592,958	1,381,494	1,790,097
Japan.....	104,820	193,339	202,303	57,209	2,367,022	1,489,467	2,508,509	804,523
Korea.....		6,180				12,800		1,712
Mexico.....	359,289	1,724	73,098	2,676	1,233,633	53,972	1,197,815	15,231
Miquelon and St. Pierre.....	27	10,403		577	5,948	103,753	4,034	139,478
Netherlands.....	209,967	161,178	117,030	50,638	2,785,972	5,236,369	1,673,050	5,199,686
Norway.....	35,194	63,124	22,491	29,856	434,268	778,367	366,213	986,546
Panama.....		8,612		11,558		203,637		106,580
Peru.....	128,955	474	413,861	1,422	606,046	10,567	1,409,185	8,732
Philippine Islands.....	274	5,243	275	1,122	5,475	56,267	6,125	38,360
Porto Rico.....		38,525		32,958	52	500,721		370,056
Portugal.....	11,826		10,447		252,987	51,320	205,111	784,439
Portuguese Africa.....		9,173		5,936		73,676		67,783
Roumania.....	868	21,024			4,556	61,584	7,145	3,150
Russia.....	37,566	148,136	1,953	23,908	468,886	1,245,732	93,272	222,703
Siam.....	165,450	5,948	488,536	57,351	2,532,286	57,351	2,540,352	3,916
Spain.....	110			599	76,171	2,271	11,895	13,327
Sweden.....	58,562	3,882	43,269	1,083	1,278,382	18,655	928,933	463,167
Switzerland.....	17,774	50,457	18,514	4,696	543,487	171,214	496,172	170,829
Turkey.....	320,788	4,998	410,970	212	3,913,896	40,318	3,558,647	15,896
United States.....	24,193	33,039	10,616		454,392	482,156	312,871	5,961
Alaska.....	23,286,731	11,633,245	23,791,647	14,202,559	375,760,237	174,110,157	400,254,675	177,155,939
Uruguay.....	15,249	10,668	982	14,909	65,552	144,646	41,536	300,024
Venezuela.....	17,783	74	791	7,983	46,400	89,670	12,781	50,426
Other foreign countries.....	4,185	12,003	6,735	3,723	94,562	121,502	204,180	61,926
Totals, foreign countries.....	22,076	2,728		3,278	88,336	36,176	139,078	42,001
Totals, foreign countries.....	28,330,349	13,676,384	26,865,890	17,021,647	438,234,390	204,372,213	440,356,275	210,814,340
Grand Totals.....	38,946,771	22,062,370	36,201,826	32,651,989	579,043,950	440,631,104	546,506,184	421,126,058
	\$61,009,111		\$68,853,815		\$1,019,675,054		\$967,632,242	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

	Month of May			Twelve Months ended May		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	40,120,651	28,346,934	19,851,612	447,654,460	389,869,910	263,892,168
Free Goods.....	20,393,633	16,730,005	14,539,196	231,960,058	201,471,052	172,246,999
Total imports (mdse.).....	60,514,284	45,076,939	34,390,808	679,614,518	591,340,962	436,139,167
*Coin and bullion.....	203,579	537,594	656,136	5,561,266	15,378,272	132,349,976
Total imports.....	60,717,863	45,614,533	35,046,944	685,175,784	606,719,234	568,489,143
Duty Collected.....	10,306,244	7,619,746	7,255,412	116,634,539	102,452,842	78,347,546
EXPORTS.						
Canadian Produce—The mine.....	4,043,140	4,307,615	5,057,175	57,564,202	59,055,009	52,604,187
The fisheries.....	985,709	785,041	872,314	16,959,846	20,321,688	19,953,656
The forest.....	3,039,563	3,296,455	3,487,103	43,800,484	43,054,053	42,896,032
Animal produce.....	3,225,939	3,296,507	3,487,231	45,367,289	54,435,705	76,033,299
Agricultural produce.....	13,267,228	12,241,377	12,746,727	149,261,686	192,324,071	135,374,932
Manufactures.....	4,202,439	5,997,277	16,121,149	45,580,569	60,054,891	104,589,832
Miscellaneous.....	9,953	81,363	308,787	101,369	200,877	980,567
Total Canadian produce.....	27,883,971	30,005,635	42,080,486	358,635,445	429,446,294	432,432,505
Foreign produce.....	2,298,518	2,885,528	1,440,434	23,137,248	24,192,626	52,501,074
Total exports (mdse.).....	30,182,489	32,891,163	43,520,920	381,772,693	453,638,920	484,933,579
Coin and bullion.....	821,964	433,294	1,455,457	15,586,556	23,742,195	34,126,626
Total exports.....	31,004,453	33,324,457	44,976,377	397,359,249	477,381,115	519,060,205
AGGREGATE TRADE.						
Merchandise.....	90,696,773	77,968,102	77,911,928	1,051,387,211	1,044,979,882	921,072,746
Coin and bullion.....	1,025,543	970,880	2,111,593	21,147,822	39,120,467	166,476,602
Total trade.....	91,722,316	78,938,980	80,023,521	1,082,535,033	1,084,100,349	1,087,549,348

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

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

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

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

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

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

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing Its Funds in Canada
 General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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

THE MONARCH LIFE
IS A GOOD COMPANY

President: Vice-President:
 J. T. GORDON E. L. TAYLOR, K.C., M.P.P.

Managing Director: Secretary and Actuary:
 J. W. W. STEWART J. A. MACFARLANE, A.I.A.

HEAD OFFICE WINNIPEG

British Northwestern Fire
Insurance Company

Head Office WINNIPEG, Can.

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

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

F. K. FOSTER, Managing Director

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

THE WESTERN EMPIRE
FIRE & ACCIDENT INSURANCE COMPANY

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

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

MUNICIPAL BONDS AWARDED.

- Carleton County, Ont.**—\$20,000 5 per cent., to the Imperial Bank.
- Edmonton, Alta.**—\$100,000 6 per cent. treasury notes, to the Imperial Bank.
- Pembroke, Ont.**—\$13,171 6 per cent. 10-years, to Quebec Bond Company, Toronto.
- Brantford Township, Ont.**—\$15,000 5½ per cent. 20-years, to Quebec Bond Company, Toronto.
- Vancouver, B.C.**—\$850,000 treasury notes, to Messrs. Spitzer, Rorick and Company, Toledo.
- Lincoln County, Ont.**—\$40,000 5 per cent. 10-years, to Messrs. Kerr, Bell and Flemming, Toronto.
- Waterloo, Ont.**—\$5,000 5½ per cent. 15-instalments, to Messrs. A. H. Martens and Company, Toronto.
- Renfrew, Ont.**—\$30,000 6 per cent. 30-instalments, to Messrs. C. H. Burgess and Company, Toronto.
- Colchester North Township, Ont.**—\$4,538 5 per cent. 10-years, to Messrs. Macneill and Young, Toronto.
- Milton, Ont.**—\$15,000 5 per cent. 30-instalments, to Messrs. W. A. Mackenzie and Company, Toronto.
- Tilbury West, Ont.**—\$26,584 6 per cent. 10-instalments, to Messrs. W. L. McKinnon and Company, Toronto.

Last year Canada imported over 11,000,000 dozen eggs. In order to stimulate production, the Canadian National Exhibition, Toronto, is this year, for the first time, offering prizes for egg exhibits. Poultry fanciers will not have a monopoly of the prizes this year at the exhibition. Classes have been added for utility breeds, and they are filling up well. There will be 21 sections for field grain this year at the exhibition, five for grain in sheaves and a similar number for grain in sacks. There are 23 classes for field vegetables in the exhibition prize list, and no less than 79 for garden vegetables.

CANADA'S DEBT GROWS

During June there was an increase of \$17,970,090 in Canada's public debt. The increase for the past year has been \$130,906,086. The total net debt at the end of last month stood at \$450,287,721, or nearly \$60 per head.

The government's temporary loans on June 30th totalled \$100,540,350, nearly all being in the London market.

Canada's revenue income for June was \$11,433,970, a decrease of \$654,258 as compared with June of last year. Customs revenue again showed a falling off, the total for the month being \$6,938,763, a decrease of \$144,961 as compared with June of last year. The total post-office revenue for last month was \$1,250,000, an increase of \$325,000 over the previous June return. When compared with last year's figures the past three months' customs revenue has shown a decrease of \$487,123 and post-office revenue an increase of \$725,000. For June there was a decrease of \$498,477 in consolidated fund expenditure and an increase of \$626,734 in capital expenditure as compared with the same month last year.

The Ontario government had to give a guarantee to the British war office before some captured German guns would be loaned to the Canadian National Exhibition, Toronto. The Association is also under heavy bond for the return of the trophies. Out of 150 exhibits in one building only a half dozen will not be repeated this year at the exhibition. Five times that number of applications have been made for the vacant space.

The new service to be given by the "National" train between Toronto and Winnipeg, through the co-operation of the Grand Trunk, Temiskaming and Northern Ontario, and the Transcontinental lines, will mean a distance between the two points of 1,257 miles. Through traffic will be undertaken by the Grand Trunk Pacific Railway at Winnipeg, and carried through to the coast at Prince Rupert when that is the routing. The service was inaugurated on July 13th.

Montreal and Toronto Stock Transactions

(WEEK ENDED JULY 14TH)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55	82	7 1/2	...
Ames-Holden.....pref.	55	55	...	...
Bell Telephone.....	140	145	144	12
Brazilian.....	54	54	...	12
British Columbia Packers.....com.	105	116 1/2	114	...
Canada Car.....com.	50	...	...	39
Canada Cement.....pref.	98	98	...	...
Canada Cement.....com.	28 1/2	28	...	...
Canada Cement.....pref.	90	90 1/2	...	4
Canadian Converters.....	34	34	...	...
Canada Cottons.....	27	...	...	...
Canadian General Electric.....pref.	71	...	...	92
Canadian General Electric.....com.	91	91	...	...
Canadian Locomotive.....com.	30	40	...	...
Canadian Locomotive.....pref.	78	...	...	...
Canadian Pacific Railway.....notes	155	...	142 1/2	52
Canada Permanent.....	188	188	...	...
Canadian Salt.....	110	110	...	...
Canada Steamship.....	9 1/2	8 1/2	...	25
Cement.....pref.	59	59	...	...
Cement.....com.	28	28	...	...
Cement.....pref.	90 1/2	90 1/2	...	...
City Dairy.....com.	98	98	...	...
City Dairy.....pref.	100	100 1/2	...	...
Colonial Loan.....	78	78	...	5
Consumers Gas.....	176	185	180	104
Coniagas Mines.....	520	500	...	...
Crown Reserve Mines.....	50	48	...	2293
Dominion Canners.....	31	31	...	...
Dome.....rights	...	...	...	345
Dome.....pref.	72	81	...	1551
Dominion Iron.....	20	30 1/2	...	20
Dominion Steel Company.....	100	100	...	30
Dominion Telegraph.....	65	89	...	...
F. N. Burt.....pref.	89	89	...	...
Hamilton Provident.....(20%)	138	...	140	...
Hollinger Gold Mines.....	4	...	27	330
Huron & Brie.....	211	211	...	...
Illinois.....pref.	91	...	...	...
Kamanistiquia.....com.	...	...	...	...
Kamanistiquia.....pref.	...	...	...	...
La Rose Consolidated.....	55	45	...	...
Landed B. & L.....	144	...	147	...
Lon. Can.....	134	...	134	...
Macdonald.....	59 1/2	...	79	97
Mackay Companies.....	65	67 1/2	66 1/2	87
Mackay Companies.....pref.	23	55	53	...
Maple Leaf Milling.....	88	97	95	23
Maple Leaf Milling.....pref.	82	82	...	...
Monarch.....pref.	570	560	230	...
Nipissing.....	45 1/2	60	102	...
Nova Scotia Steel.....	107	...	...	...
Ogilvie Flour Mills.....	107	80	...	...
Ottawa Light, Heat and Power.....	120	120	...	...
Penmans.....	49	49	14	...
Penmans.....pref.	82	82	1 1/2	...
Rich. & Ont.....	75	...	...	...
Quebec Railway, Light, Heat & Power.....	10 1/2	10 1/2	143	...
Shawinigan Water and Power.....	111 1/2	...	784	...
Shaw.....rights	...	...	379	...
Sherwin-Williams.....com.	55	55	...	...
Sherwin-Williams.....pref.	99	99	...	...
Smart Woods.....	20	...	...	...
Soo.....com.	...	...	...	...
Spanish River.....com.	...	3 1/2	...	...
Steel Co. of Canada.....pref.	69	14	13 1/2	252
Toronto Railway.....	11	69	10	...
Tooke.....com.	16	16	62	...
Tucketts.....	29	29	...	...
Tucketts.....pref.	90	90	...	...
West India.....	75	...	...	...
Windsor Hotel.....	100	100	...	...
Winnipeg Railway.....	180	180	...	...
Twin City.....	...	...	3	...
Bank of British North America.....	...	...	...	...
Bank of Commerce.....	203	203	...	...
Bank of Montreal.....	234	239	234 1/2	3
Bank of Ottawa.....	207	207	...	...
Bank of Toronto.....	211	211	...	...
Bank d'Hochelega.....	149	...	...	...
Bank of Nova Scotia.....	261	...	...	...
Merchants Bank.....	180	...	...	...
Molson's Bank.....	201	...	4	...
Quebec Bank.....	119	...	...	...
Royal Bank.....	221 1/2	221 1/2	...	...
Union Bank.....	140	...	...	...
Montreal Bonds				
Bell Telephone.....	96 1/2	98 1/2	...	12500
Canada Cement.....	92	94 1/2	...	5000
Canadian Cottons.....	78	78	...	1000
Canadian Consolidated Rubber.....	88	88	...	...
Dominion Coal.....	95	95	...	1000
Dominion Cotton.....	98	100 1/2	100	3000
Dominion Canners.....	90	...	...	...
Dominion Iron and Steel.....	85	85 1/2	1000	...
Dominion Textile.....A	97	99	...	...
Dominion Textile.....B	97	99	...	...
Dominion Textile.....C	97	99	1000	...
Kewatin Mill.....	99	100	...	...
Lake of the Woods Milling Co.....	100	102 1/2	...	...
Laurentide Paper Co.....	100	101 1/2	...	...
Montreal Light, Heat and Power.....	95	95	...	...
National Breweries.....	99	...	...	...
Nova Scotia Steel and Coal.....	84	...	...	...
Ogilvie Flour Mills.....	100	103	...	...
Ogilvie Flour Mills.....Series B	100	103	...	...
Ogilvie.....Series C	100	103	...	...
Porto Rico.....	80	80	...	...
Price Bros.....	75	...	£120	...
Quebec Railway, Light and Power.....	45	4 1/2	47 1/2	500
Sherwin-Williams.....	97	99 1/2	98	5000
Steel Co. of Canada.....	88	...	...	...
Western Canada Power.....	70	70	...	...
Winnipeg Electric.....	97	...	...	...

Toronto Stocks				
	Min. price	Asked	Bid	Sales
Asbestos.....pref.	...	...	...	...
Barcelona.....	...	8	7 1/2	...
Bell Telephone.....	140	...	...	...
British Columbia Fish.....	...	58 1/2	...	...
British Columbia Packers.....	110	...	...	...
Brazilian.....	53	53	...	5
Canada Bread.....	30	30	...	...
Canada Bread.....pref.	90	90	...	...
Canada C. & F.....com.	...	...	...	...
Canadian General Electric.....	91	91	...	...
Canada Landed & National Investment.....	162	162	...	4
Canadian Locomotive.....	30	40	...	2
Canadian Locomotive.....pref.	78	...	...	...
Canadian Pacific Railway.....	155	...	142 1/2	52
Canada Permanent.....	188	188	...	...
Canadian Salt.....	110	110	...	...
Canada Steamship.....	9 1/2	8 1/2	...	25
Cement.....pref.	59	59	...	...
Cement.....com.	28	28	...	...
Cement.....pref.	90 1/2	90 1/2	...	...
City Dairy.....com.	98	98	...	...
City Dairy.....pref.	100	100 1/2	...	...
Colonial Loan.....	78	78	...	5
Consumers Gas.....	176	185	180	104
Coniagas Mines.....	520	500	...	...
Crown Reserve Mines.....	50	48	...	2293
Dominion Canners.....	31	31	...	...
Dome.....rights	...	...	...	345
Dome.....pref.	72	81	...	1551
Dominion Iron.....	20	30 1/2	...	20
Dominion Steel Company.....	100	100	...	30
Dominion Telegraph.....	65	89	...	...
F. N. Burt.....pref.	89	89	...	...
Hamilton Provident.....(20%)	138	...	140	...
Hollinger Gold Mines.....	4	...	27	330
Huron & Brie.....	211	211	...	...
Illinois.....pref.	91	...	...	...
Kamanistiquia.....com.	...	...	...	...
Kamanistiquia.....pref.	...	...	...	...
La Rose Consolidated.....	55	45	...	...
Landed B. & L.....	144	...	147	...
Lon. Can.....	134	...	134	...
Macdonald.....	59 1/2	...	79	97
Mackay Companies.....	65	67 1/2	66 1/2	87
Mackay Companies.....pref.	23	55	53	...
Maple Leaf Milling.....	88	97	95	23
Maple Leaf Milling.....pref.	82	82	...	...
Monarch.....pref.	570	560	230	...
Nipissing.....	45 1/2	60	102	...
Nova Scotia Steel.....	107	...	...	...
Ogilvie Flour Mills.....	107	80	...	...
Pacific Burt.....pref.	...	...	825	200
Petroleum.....	49	...	...	...
Penman's.....com.	82	82	...	4
Penman's.....pref.	...	...	...	...
Quebec Railway.....	...	99	...	...
Rogers.....pref.	Free	2	27	10
Russell Motor.....	92	92	...	...
Russell Motor.....pref.	93	93	...	...
Shredded Wheat.....	Free	4	...	...
Spanish River.....	14 1/2	14	270	...
Steel Company of Canada.....	16	208	206	28
Tooke.....	200	208	...	...
Toronto General Trust.....	138	...	...	...
Toronto Mortgage.....	111	111	...	...
Toronto Railway.....	111	10	...	...
Trethewey Silver Mines.....	29	29	...	...
Tucketts.....	90	90	...	...
Tucketts.....pref.	93 1/2	...	62	...
Twin City.....	203	203	...	...
Western Canada Flour.....	207	207	...	...
Bank of Commerce.....	201	201	...	5
Bank of Ottawa.....	234	...	...	...
Bank of Hamilton.....	261	261	...	...
Bank of Montreal.....	211	211	...	...
Bank of Nova Scotia.....	227	227	...	...
Bank of Toronto.....	210	210	...	53
Dominion Bank.....	180	180	...	...
Imperial Bank.....	201	...	...	...
Merchants Bank.....	221 1/2	221 1/2	...	...
Molson's Bank.....	215	218	...	5
Royal Bank.....	140	140	...	20
Standard Bank.....	93	93	...	2300
Union Bank.....	88	...	...	...
Canada Bread.....	90	...	...	...
Canadian Locomotive.....	88	...	...	...
Dominion Canners.....	90	...	...	...
Electric Development.....	88	...	...	...
Penman's Limited.....	87	89	...	...
Porto Rico.....	80	...	...	...

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

The following companies have been registered to do business in Alberta: R. J. Whitla and Company, Limited, \$2,000,000, and the Marble and Tile Company, of Canada, Limited, \$500,000, of Winnipeg.

Mr. J. E. Hughes, for some years past manager of the Northern Life at Brandon, Man., has been appointed inspector for the company for Manitoba and Southern Saskatchewan, with headquarters at Winnipeg.



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

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

D. W. ALEXANDER, Manager for Canada

Business Permanency

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT."

Head Office: **TORONTO, CANADA**

Minimum Insurance

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

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

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

The MUTUAL LIFE ASSURANCE CO. OF CANADA

Waterloo Ontario

A PARISH PRIEST

thus acknowledges settlement of his Policy in The Great West Life.

"I am pleased to congratulate the Company for the profits earned for its policyholders, and also for the promptness and the ease of the settlement of its policies. And, as evidence of my satisfaction, I have this day recommended to your C— Agent one of my good parishioners, who will be a good policyholder."

Look into the Policies that earn such general commendation.

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG

The Imperial Guarantee and Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

Guardian Assurance Company Limited

- - - - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

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

ARMSTRONG & DeWITT, General Agents,

6 Wellington Street East - Toronto

Merchants Casualty Co.

Head Office: Winnipeg, Man.

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


SALESMEN NOTE

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

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

Good Openings for Live Agents

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



Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

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

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

A STRICTLY CANADIAN COMPANY

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

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

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

The Standard Life Assurance Co., of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over. \$ 16,000,000
 Deposited with Canadian Government and Government Trustees, over... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared 40,850,000
 Claims paid..... 151,000,000
 M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.


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

The largest commissions are not payable by
The London Life Insurance Co.
 London Canada
 The largest earnings are, however, possible on account of its liberal policy contracts.
 POLICIES "GOOD AS GOLD." 7

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

The British Columbia Life Assurance Co.
HEAD OFFICE VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
 PRESIDENT—L. W. Shatford, M.P.P.
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
 Secretary—C. F. Stiver General Manager—Sanford S. Davis
 Liberal contracts offered to general and special agents

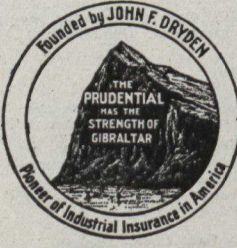
The Occidental Fire Insurance Co.
 Head Office WINNIPEG, Man.
 RANDALL DAVIDSON, President. C. A. RICHARDSON, Secretary
 Subscribed Capital.....\$500,000.00
 Paid-up Capital 169,073.06
 Net Surplus 75,416.02
 Full Deposit with Dominion Government.



L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account. 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00
 Canadian Branch, 17 St. John Street, Montreal. Manager for Canada
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
FIRE of London, England **LIFE**
 Founded 1792
 Total resources over \$ 90,000,000
 Fire losses paid..... 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, }
 J. B. PATERSON } Managers.
100 St. Francois Xavier St., Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

THE POPULARITY OF
 Life Insurance has grown greatly with all classes of people during the hard times. There is big money in insurance for men of proven selling ability. Our policies are popular, up-to-the-minute and easy to sell. Liberal contracts made with good men. Write us.
THE WESTERN LIFE ASSURANCE COMPANY
 Head Office .. WINNIPEG
 ADAM REID Managing Director

Through its Mutualization

 The Prudential led the way in one of the greatest movements for the benefit of the insured in the history of the business.
The Prudential Insurance Co. of America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated under the laws of the State of New Jersey 270



Canada Branch
Head Office, Montreal

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

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

ROYAL EXCHANGE ASSURANCE

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
 MONTREAL

Canadian Directors
 DR. E. P. LACHAPPELLE ... Montreal
 J. S. HOUGH, Esq., K C. ... Winnipeg
 H. V. MEREDITH, Chairman ... Montreal

ARTHUR BARRY, Manager



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

Head Office:
 Royal Exchange, London

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
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