

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 54
No. 21

TORONTO, MAY 21, 1915

ESTABLISHED
1867

Going After Directors

The report of the liquidator of the Dominion Trust Company says that the claims against the directors may run into millions. Nothing so far has been lost through lack of capital. The present position of the company. **Page 14**

Canadian Steel Industry

The business of Canadian steel companies for the next six months will probably be made up largely of exports. Shipments are being made to Great Britain, France, South Africa and Australia. Home demand is slack. **Page 18**

Municipal Bond Market

Saskatchewan government officials issue sound advice to municipal authorities. *The Monetary Times'* weekly register of municipal activities and financing. **Page 16**

Nova Scotia Farm Loans

The provincial government received 49 applications for loans last year, of which 38 were from farmers. Loans applied for totalled \$96,365, of which \$47,710 was granted. **Page 5**

In Western Canada

The report of the staff representative of *The Monetary Times*, now in the West, reflects wholesome conditions in the prairie provinces. Crop outlook is excellent and long credit terms are replacing shorter terms or cash. **Page 7**

Canada's Oil Production

Although crude oil is being struck in Alberta, the Western fields have not yet reached the stage of commercial production. Canadian output is still practically confined to old established fields in Ontario. **Page 20**

Life Insurance Results

Comparison of the results of life underwriting in Canada for the past three years. Large business done abroad. Question of dividends. Much depends on management. **Page 22**

Quebec's Bond Issue

Some authoritative statements to settle the fast-travelling and ridiculous story that the bond houses formed a "combine" to keep down the prices bid for the Quebec issue. **Page 10**

WEEKLY STATISTICAL RECORD—Pages 36, 38, 42, 44.
DIVIDENDS AND NOTICES—Page 34.
DEBENTURES FOR SALE—Page 34.
ANNUAL REPORTS—Pages 26, 40.
EDITORIALS—Pages 9, 10.

Annual Subscription (^{52 Issues} postpaid) \$3.00 - Single copy 10 cts.

Regular subscription includes *The Monetary Times Annual* free

GENERAL

ACCIDENT **FIRE** AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
TOTAL SECURITY TO POLICYHOLDERS OVER
\$8,600,000

FELEG HOWLAND, Chairman,
Canadian Advisory Board
D. R. WILKIE, Vice-Chairman,
Canadian Advisory Board
THOS. H. MALL, Manager for Canada
Toronto Agents, **McLEAN, SZELISKI & STONE, Limited**

THE
GENERAL ACCIDENT
ASSURANCE CO. OF CANADA
THE
CANADIAN CASUALTY
AND BOILER INSURANCE CO.

Continental Life Building TORONTO, ONTARIO

The above Companies are under the same management and control. Insurance Policies of the most liberal form, at conservative rates, are issued on the following lines:

Steam Boiler	Automobile Liability
Personal Accident	Public Liability
Sickness	Employers' Liability
Theatre Liability	Elevator Liability
Automobile Property Damage	Teams Liability
Monthly Payment Accident and Sickness	

JNO. J. DURANCE, Manager

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
Automobile Insurance	

Head Office

Company's Building, 61-65 Adelaide Street East
TORONTO

BRANCHES—Quebec and Maritime Provinces.....MONTREAL
Manitoba and Saskatchewan.....WINNIPEG
British Columbia and Alberta.....VANCOUVER

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873
Paid-up Capital, \$1,250,000 Reserve, \$625,000 Assets, \$5,222,441
51 YONGE ST., TORONTO
Debentures issued, one hundred dollars and upwards, one to five years.
Best current rates. Interest payable half-yearly. These Debentures are an
Authorized Trustee Investment. Mortgage Loans made in Ontario, Mani-
toba and Saskatchewan.
W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.

Head Office - WINNIPEG
THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
FOR CLIENTS. Correspondence Solicited.
W. H. SPROULE, Manager.



"A Man's Mail Will Reach Him Where No Mortal Can"

MAILING LISTS

99% GUARANTEED

covering all classes of business, professions, trades or individuals. Send for our complete catalog showing national count on 7,000 classifications. Also get special price on fac-simile letters and addressing.

Ross-Gould, 411 N. 9th St. St. Louis

We offer

\$14,000.

Township of Nepean, Ont.

(County of Carleton)

5% Due 1916 to 1935.

Assessment, \$5,090,324. Debenture Debt, \$74,000.
Area, 56,073 acres.

Price to yield 5 1/8%

MACNEILL & YOUNG
Traders Bank Building - TORONTO


Canadian Number OF THE BOND BUYER

The Authority on Municipal Bonds

JUNE 5th

Send us your name and address and we will see that you receive a copy of the Canadian Number, with our compliments. Address:

25 West Broadway - New York



Head Office GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET

TRANSACTS:
 PERSONAL ACCIDENT FIDELITY GUARANTEE
 SICKNESS BURLARY
 LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND
 AUTOMOBILE PACKAGES THROUGH THE MAIL
 Applications for direct Agencies invited
 P. J. J. STARK, General Manager

NORWICH UNION
Fire Insurance Society, Limited

Insurance against
 FIRE, ACCIDENT AND SICKNESS,
 EMPLOYERS' LIABILITY,
 AUTOMOBILE, PLATE GLASS
 Agents wanted for the Accident Branch.

Head Office for Canada **Norwich Union Building**
 12-14 Wellington Street East, Toronto.
 JOHN B. LAIDLAW MANAGER.

Certified Valuations

The Canadian Appraisal Company's certificate of plant values is recognized as authoritative in the highest financial circles.

Its appraisal is an expert detailed analysis which establishes quantities and values beyond question, and is based upon present cost of reproduction new with actual accrued depreciations.

The Canadian Appraisal Co., Limited

Head Office Toronto Montreal
 Royal Bank Bldg.

British Colonial
FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal.

STRONG AS THE
 — STRONGEST —

Agents wanted in unrepresented districts
 in Canada

AGENCY INVESTMENTS

THE INVESTMENT AGENCY RECEIPT
 ISSUED BY THIS COMPANY COVERS INVESTMENTS IN
 FIRST MORTGAGES ON REVENUE PRODUCING REAL
 ESTATE.

MORTGAGES HELD BY THE COMPANY ARE RECORDED
 ON ITS BOOKS, AS THE PROPERTY OF THE INVESTOR,
 AND ARE ALSO PARTICULARLY SPECIFIED ON THE

INVESTMENT AGENCY RECEIPT
 ISSUED FOR FIVE YEAR PERIODS.

AVERAGE YEARLY YIELD IS **6⁴/₅ %**
FULL INFORMATION ON REQUEST

**THE IMPERIAL CANADIAN TRUST
 COMPANY**

HEAD OFFICE: WINNIPEG, MAN.
 BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
 VANCOUVER AND VICTORIA

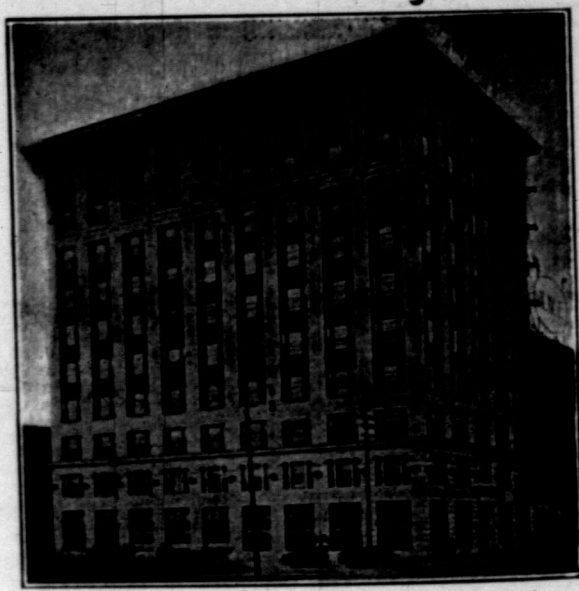
**The Great West Permanent
 Loan Company**

Paid-up Capital	\$2,400,484.03
Reserve	678,840.67
Assets	7,100,546.11

5% DEBENTURES
 An Authorized Investment for Trust Funds.
 Ask for Booklet "About Debentures."

WINNIPEG, TORONTO, REGINA, CALGARY
 EDMONTON, SASKATOON, VANCOUVER, VICTORIA
 LONDON, ENG. EDINBURGH, SCOT.

REGINA



McCALLUM HILL BUILDING, REGINA

Debentures, Real Estate, Loans,
 Fidelity Bonds, Insurance

McCallum Hill & Co.
 REGINA, SASKATCHEWAN

References: R. G. Dun & Co. and Imperial Bank of Canada

<p>The Monetary Times Printing of Publishers of the Canadian Engineer</p>	<h1>Monetary Times</h1> <p>Trade Review Insurance Chron of Canada</p> <p>Established 1867 Old as Confederation</p>	<p>JAS. J. SALMOND Managing Director</p> <p>FRED. W. FIELD Managing Editor</p> <p>A. E. JENNINGS Advertising Manager</p>
---	--	---

Nova Scotia's Farm Mortgages

FORTY-NINE Applications for Loans Were Received by the Provincial Government Last Year—The Act to Encourage Settlement of Farm Lands may be Changed so that Principal Repayments need not Commence at once—Farmer is Said to Want Cheaper Money and Longer Time on Notes

REFERENCE was made in *The Monetary Times* last week to the system of government loans to farmers in Nova Scotia. Statistics for the fiscal year ended September 30th, 1914, show that 49 applications for loans were received during that period, an increase of 4 as compared with the previous year. The accompanying table gives as many details in regard to these applications as can be made public without detriment to the interest of the applicants. Thirty-eight of the applicants were farmers, 1 was a gardener, 1 an orchardist, 4 were craftsmen. Twenty-four were natives of the province, the others were newcomers or have been residents for periods ranging from 6 months to 17 years.

Thirty-seven of the properties offered as security were inspected by the government's farm inspector. These properties had a total acreage of 6,852. The value placed on them by the inspector was \$145,225 made up as follows:—land \$83,675, buildings \$61,550.

The amount of loans applied for totalled \$96,365, of which amount \$47,710 was granted, the government guaranteeing in all \$21,010. For the loans granted mortgages have been taken by the Eastern Canada Savings and Loan Company on buildings valued at \$40,450 and on 3,236 acres of land valued at \$43,735.

In all 19 loans were granted by the loan company. The others were declined or not completed for various reasons, among which may be mentioned defective title, insufficient security and unfitness of the applicant. Of the applications granted 9 were from natives and 10 from newcomers. The accepted applicants were resident in the following counties: Cape Breton 5, Kings 3, Pictou 4, Annapolis 3, Halifax 1, Cumberland 1, Colchester 1 and Digby 1.

In section 4 of the farm settlement act, provision is made whereby the governor-in-council may agree to defer the repayment by the farmer of the instalments of principal and interest on the additional amount loaned or guaranteed by the governor-in-council, for a period not to exceed five years from the time of effecting the loan. Under the act all loans made by the company are subject to repayment instalments of principal and interest, the amortization method of repayments being set immediately into operation after the loan is granted. The experience of the few years in which the act has been in force, coupled with the fact that a farmer requires ready capital to stock and improve his farm during the first few years, leads the government to the conclusion that the amortization plan should not be brought into effect as soon as the loan is made. This period should not exceed five years from the time the loan is granted, but may be arranged according to the necessities of the case. New settlers or farmers have not, as a rule, a surplus of ready available cash, and have necessarily little to meet their first instalments after having expended the original capital they had in paying the first instalment on the purchase of the property, together with stock and implements.

It is not proposed that the mortgages should be free of all payments for the period of grace agreed upon, but that the repayments of principal at any rate should not be undertaken before a period of from two to five years. This will give the farmer an opportunity of adding more largely to his stock and equipment in the early days. In order to carry this out it may be necessary to secure the approval of the legislature to an amendment of the act.

Certain of the European countries where agriculture has been developed in recent years to a remarkable extent, do not consider the question of repayment as the important matter provided the mortgagee is constantly improving his holding. The mortgage may remain without reduction inasmuch as the security is continually increasing in value.

Section 6 of chapter 10 of the acts of 1912, "An Act for the Encouragement of Settlement on Farm Lands," empowers the government to purchase agricultural lands and settle farmers thereon. During the fiscal year ended September 30th, 1914, the sum of \$20,000 was authorized to be paid out under the authority of section 2, chapter 56, acts of 1913, and of this amount \$16,852.13 was utilized on this account for the purchase of lands, stock, implements, etc., as follows:—5 farms in Hants County, \$11,563.38; 1 farm in Pictou County, \$4,340 and on farm in Cape Breton County \$948.75.

Judging from correspondence received by the Provincial department of industries and immigration, some confusion exists respecting the provisions of the act covering loans and those dealing with land settlement. The farmer who wishes to purchase a farm and has not sufficient funds makes application to the department for a loan. On receipt of such application in the regular manner the property he wishes to buy is inspected by the farm inspector and by a valuer of the loan company. These officials render a report on the property and place an independent valuation thereon. If the loan is granted by the company the farmer refunds the money on the instalment plan.

By the land settlement scheme the farms are bought outright and a settler placed thereon who is specially selected by reason of general fitness. He must cultivate the ground in conformity with certain regulations and will be under the direct supervision of the farm inspector. The farmer, however, is not given a deed or title until he has paid back in instalments a percentage of the amount of the purchase price and all advances under the act. Should he not prove satisfactory the government can remove him and put another person in his place.

The report of the government farm inspector, Mr. A. H. Cutten, upon farms offered as security for loans, says in part:—"A number of applications for loans were sent in, and in all cases where advisable an inspection was made. The difficulty in securing money is hampering the farmer in carrying on extended operations for the coming year. They claim the banks do not help them to the extent these institutions should; that is, they can only borrow money for three to

four months, which is too short a time. If the money is borrowed in the autumn to purchase stock the notes come due before the beeves are fitted for the abattoir. Again, if money is borrowed in the spring to buy seeds and fertilizers the notes fall due before the crops are harvested and sold. Cheaper money and longer time on notes is what the farmer calls for to-day.

"The loan act calls for inspection of the farms on which loans have been effected. I personally inspected about eighty per cent. of the farms on which loans were granted and in most cases found everything satisfactory. Owing to the prices of fruit being very low in the early part of the shipping season, some found difficulty in meeting their payments; a few

expressed the wish that they should have a few years to get a good start before they are asked to make repayments on principal. It is difficult for a farmer who places a mortgage on his farm of over sixty per cent. of its value to meet the required payments on principal for at least five years. At the end of that time a farmer would have a fully stocked farm and would, therefore, be in a position not only to meet his obligations, but would have also sufficient working capital."

The accompanying table gives particulars of loans applied for or granted under an act for the encouragement of settlement on farm lands in Nova Scotia. These loans are made in co-operation with the provincial government, by the Eastern Canada Savings and Loan Company.

Particulars of Loans Applied for or Granted under "An Act for the Encouragement of Settlement on Farm Lands" in Nova Scotia

No. of Application.	Occupation at Date of Application	Length of Residence in Province	Length of Farming Experience	Capital Available	County	Acreage.	Value of		Amount of Loan Applied for.	Amount of Loan Granted	Amount Guaranteed by Government.	Loan Period in Years.	Repayment Instalments		Interest Rate.	Remarks.
							Buildings	Land					Amt. of Each	How Paid		
							\$	\$	\$	\$	\$		\$			
46	Gardener	2 years	Several yrs	\$1,000	Halifax	275	500	1,065	900							Declined by Co.
47	Farmer	Life	Several yrs	Owens farm.	Annapolis	370	2,500	11,675	6,500							
48	Farmer	7 years	Life	\$4,000	Kings	94	14,000	10,850	11,000	5,000	15	1,207.47	yearly	6 1/2		
49	Farmer	Life	14 years	\$100	Cape Breton	235			400						Declined by Co.	
50	Farmers	1 yr. & Life	Several yrs	\$1,000	Colchester	275	600	1,200	1,200							
51	Farmer	4 years	4 years	\$3,000	Pictou	100	1,800	1,500	800	800	100	10	56.02	yearly	6 1/2	
52	Artist	2 months	Exp'd f'man.	\$1,000	Annapolis	75	1,000	1,200	1,600	1,400	700	15	188.68	yearly	6 1/2	
53	Farmer	Life	6 years	Owens farm.	Annapolis	150	1,000	600	800	800	400	15	87.81	yearly	6 1/2	
54	Farmer	Life	10 years	\$450	Halifax	200	1,000	1,125	1,500	1,200	560	15	64.80	yearly	6 1/2	
55	Farmer	1 1/2 years	1 year	\$1,000	Colchester	275	600	1,200	1,200						Declined by Co.	
56	Miner	Few years	Life	\$600	Cape Breton	50	300	150	360	360	180	10	51.25	yearly	6 1/2	
57	Carpenter	Life	Life	\$1,000	Cumberland	200	1,200	1,190	1,500	1,500	700	15	81.00	yearly	6 1/2	
58	Merchant & Farmer	Life	Life	\$2,000	Pictou	183	2,000	1,940	2,000	1,000	5	239.74	yearly	6 1/2		
59	Farmer	Life	Life	\$200	Cape Breton	100	2,500	1,900	1,600	1,600	200	15	175.63	yearly	6 1/2	
60	Farmer	1 year	21 years	\$7,000	Kings	106	5,500	5,820	9,000	9,000	4,500	15	486.00	yearly	6 1/2	
61	Real Estate and Ins.	1 1/2 years	4 years	\$200	Cape Breton	45			400						Withdrawn before execution of mortgage	
62	Farmer	2 months	Several yrs	\$2,000	Kings	50	3,000	4,340	3,000						Declined by Co.	
63	Farmer	4 years	Several yrs	\$250	Cape Breton	111	300	700	800	800	400	15	43.20	yearly	6 1/2	
64	Orchardist	Life	Life	Owens farm.	Kings	15	3,500	3,650	6,000						Defective title	
65	Farmers	Life	Grad. Agri. C.	\$1,200	Hants	117	300	700	2,500						Made other arrangements	
66	Farmer	Newcomer	1 year	\$3,000	Kings	112	1,200	2,830	3,000						Collateral bond	
67	Clerk	Few years	Several yrs	\$400	Cape Breton	212			2,000							
68	Machinist	Life	Life	\$1,200	Cape Breton	140	2,200	2,300	3,600	3,600	1,800	15	395.17	yearly	6 1/2	
69	Farmer	Life	Life	Owens farm.	Pictou Co.	100	500	700	750	750	270	10	52.52	yearly	6 1/2	
70	Lumberman	Life	Few yrs	\$500	Digby	500	2,500	2,090	1,000						Declined by Co.	
71	Farmers	2 years	12 yrs	Owens farm.	Kings	73	2,000	4,760	3,750	3,750	1,050	15	202.50	yearly	6 1/2	
72	Farmer	17 years	Life	\$1,000	Kings	100	1,100	1,300	1,500						Collateral bond	
73	Farmer	Life	Life	Owens farm.	Annapolis	42			2,165						Defective title	
74	Farmer	Life	Life	Owens farm.	Guysboro	300	200	2,800	1,500						Declined by Co.	
75	Insurance	Newcomer	30 years	\$340	Cape Breton	200			1,500							
76	Farmer	Life	Life	\$70	Inverness	61			400							
77	Farmer	Life	Life	Owens farm.	Inverness	180			500							
78	Farmer	6 months	Life	\$1,200	Annapolis	40	1,200	1,200	1,900	1,800	940	15	102.60	yearly	6 1/2	
79	Farmer	Newcomer	Life	\$525	Colchester	214	1,000	900	1,350	1,350	630	15	72.90	yearly	6 1/2	
80	Farmer	Newcomer	Life	\$500	Colchester	100	350	650	640						Declined by Co.	
81	Farmer	Life	Life	\$250	Hants	35	600	425	700						Decl'd. Property not to be used for farm's purposes	
82	Farmer	Life	Life	\$250	Cape Breton	75			2,000						Collateral bond	
83	Farmer	Life	25 years	Owens farm.	Cape Breton	100			300						Not completed	
84	Farmer	2 years	7 years	Owens farm.	Pictou	100	500	500	500	500	180	10	35.01	yearly	6 1/2	
85	Farmer	Newcomer	Life	\$450	Cape Breton	100	200	300	400	400	200	10	56.44	yearly	6 1/2	
86	Warehouse Foreman	15 years	23 years	\$200	Antigonish	100	450	975	1,100							
87	Farmer	2 years	10 years	\$260	Cumberland	130			1,200							
88	Farmer	Life	Life	Owens farm.	Cape Breton	97			200							
89	Farmer	3 years	Life	Owens farm.	Cape Breton	140			1,100							
90	Farmer	Life	Life	Owens farm.	Cape Breton	360	800	640	500						Title defective	
91	Farmer	Life	Life	Owens farm.	Antigonish	132	600	1,000	1,450						Not completed	
92	Farmer	4 years	Several yrs	Owens farm.	Digby	1,100	2,750	6,800	5,000	5,000	2,200	15	271.90	yearly	7	
93	Farmer	Life	Life	Owens farm.	Pictou	400	800	1,200	1,500							
94	Retired	Newcomer	None	\$350	Hants	100	1,000	1,500	1,800						Withdrawn	
Total applied for.....						8,469	61,550	83,675	96,365							
Total granted.....						3,236	\$40,450	\$43,735	\$47,710	\$47,710	\$21,010		\$3,836.14			

SIZING UP WESTERN CANADA

Mr. George W. Goodall, Western staff representative of *The Monetary Times*, is visiting the prairie provinces and British Columbia. By observation and by means of interviews with farmers, bankers, loan company managers, wholesalers, retailers and others, Mr. Goodall is endeavoring to size up the situation as it looks to a man possessing a happy combination of Eastern conservatism and Western optimism. His first report, on conditions in the prairie provinces, appears elsewhere in this issue.

ALBERTA'S BOND ISSUE

Over half the \$4,000,000 new issue of ten-year 5 per cent. gold bonds of the province of Alberta has been sold. This issue was purchased by Messrs. Spencer, Trask and Company, and William A. Read and Company, of New York, and the Dominion Securities Corporation, Toronto. The two New York companies are looking after the United States market for these bonds and the Toronto company is handling the Canadian market. They are meeting with an excellent reception.

About the Outlook in Western Canada

Crop Conditions are Good and Acreage is Much Larger—Farmers are Still Buying Automobiles and Some Might Advantageously Purchase Cheaper Cars—Bankers and Farmers—Western Financing—General Business and Trade Conditions

(From a Staff Representative of *The Monetary Times*.)

Regina, May 17th.

FROM the best sources of information, *The Monetary Times* learns that in the three prairie provinces the seed never went into the ground in better shape. The soil was particularly loose and loamy, with a considerable amount of moisture ready to assist germination. The long open fall allowed ample time to have a great deal more ploughing done than is usual. The spring opened early with most favorable weather, and the result is that practically all over Manitoba, Saskatchewan and Alberta, the wheat is off to a fine start, rooting thickly and with everything in its favor. The recent snow and rain in Manitoba, and latterly rains in Saskatchewan and Alberta, have added moisture to the ground that was already in fine condition. There is a good increase in acreage in all parts of the west, ranging from 20 to 25 per cent. for the wheat crop.

From the international line to the most northern limits there is every indication of a large crop. A considerable amount of rain is necessary to force the growth along, but, with the exception of a few places, there is usually ample rainfall, especially in the early part of June. There are some parts of Manitoba where for twenty years the rainfall has never been questioned. This is the section all through the north along the Riding, Duck and Porcupine Mountains. Last year some areas that were rather dry yielded lightly. This year these same areas have had abundant rainfall.

Manitoba Farmers Happy.

The Manitoba farmers in the last two years have had very fair crops, with a fair price in 1913 and a good price in 1914, the result being that many of them are to-day in an enviable position. They have liquidated many of their liabilities, especially the liabilities they had undertaken on subdivisions at various points throughout the west, which do not to-day count as assets. These are paid for and wiped off the slate. They have paid nearly all their implement debts, a considerable amount of mortgage money has been paid off and interest has been put in good shape. Therefore, they stand to-day with every chance of a large crop at a big price and their liabilities fairly clean.

With a price of over a dollar a bushel for wheat, which farmers netted last fall, many farms gave a gross return equal to what they considered the value of the property. A great many farms have been withdrawn from the market, and farmers, as a whole, are contented.

Many people are watching with particular interest the result on western lands of this year's crop. That good lands will be higher in price six months from now is likely.

Cash Business is Welcome.

In the Brandon district seeding is completed, and under the best of conditions. This district has never known a crop failure, and this season the outlook is particularly bright. The farmers are going in for mixed farming, raising corn and fodder crops, grasses, etc. The tendency is to enrich the land.

In Brandon city, *The Monetary Times* learned that business is getting down to a sound basis, and that the outlook is encouraging. On Rosser Avenue there are few vacant stores and rents have been reduced probably 10 per cent. One prominent wholesaler admitted that in the past credit had been given altogether too freely. Now the "dead wood" has been largely cut, and while their local business is only one-third of what it was two years ago, that third is worth as much as the larger business of 1912-13. This same wholesaler and manufacturer stated that war orders were helping greatly, and with the orders they had received so far, their turnover would be three times as great as in 1914.

Farm lands are proving a good investment at present, a prominent dealer stated. Money is available for farm loans

but there is little demand. In Brandon, this dealer said that values were low and that loan companies could afford a great deal of relief at this time by renewing mortgages on city property, where they are due on fair valuation.

Woolworth & Company are starting a five, ten and fifteen cent store in Brandon, taking the ground floor of the Empire Hotel on a 15-year lease.

Splendid rains have vastly improved the outlook in the Regina district and throughout Saskatchewan. Seeding is practically completed. Mixed farming is extending.

A prominent loan company manager told *The Monetary Times* that loans are being picked, and that the rate is around 9 per cent. He looks for improved conditions this fall if the west has a good crop, with the prices that prevail and that will likely continue throughout the year. Many Saskatchewan farmers are in excellent shape this year. They are still buying automobiles.

Business in Regina is on as sound a basis as anywhere in the west. The city itself is doing little extension work. Credits are being watched closely by wholesalers and others, and there is a greater tendency to get down to a cash basis.

Bankers and Farmers.

A Regina banker told *The Monetary Times* that the relations between the bank and the farmers even during this time of extreme caution, have been very happy, and the banks, generally speaking, recognizing the necessity of having every acre available under cultivation and crop, have rendered every assistance necessary to enable farmers to carry this out and have been in a position to do so.

Generally speaking the farmers are gradually being brought to realize the advantage of closer co-operation with their bankers, and the result of this must soon be reflected in their general standing. Unfortunately, however, there is quite a percentage of the farmers who have not yet learned the necessity for reasonable economy, and in a number of districts here, a good many in anticipation of large returns this fall, have purchased high priced automobiles when a far less expensive one would have been sufficient, and in many cases one could have been dispensed with entirely. The bankers' policy is to assist producers.

As to Municipal Financing.

Officials of all municipalities in western Canada are paying more attention to the financing than has been the case in any of recent years past. Some of the municipalities in the southern part of Saskatchewan were badly affected last year by the crop failure, and these can do nothing except get their affairs in such shape as to make early collection of their taxes this autumn and with anything like an average crop in 1915 it is safe to say that by the end of 1915 any past due payments and payments falling due this year will have been taken up and the troubles which the municipal officials have had last year and this year will be forgotten.

Municipalities who have borrowed money by way of bonds have felt their indebtedness more of a real load during the past twelve or eighteen months than at any time before, and they are going slowly in the way of creating new debt, and even the ratepayers of these different municipalities are keeping in closer touch with financial conditions generally, and with their own municipalities in particular, than has been the case before. Several proposed bond by-laws have come up for consideration and on the feeling of the ratepayers being taken it has been decided to drop them for this year at least, while in other years many of the ratepayers did not even take the trouble to vote for or against money by-laws.

Scrutinizing New Bond Issues.

The west has been growing very rapidly, and when towns and even villages get to a certain size, it becomes absolutely imperative for the officials to make certain improvements both

in the way of water and sewerage and for fire protection. The money has been borrowed, the improvements made, and while in ordinary times the ratepayers would not feel the additional taxes at all, this year they have felt them, and that is one reason they have taken them more seriously.

The Saskatchewan local government board is scrutinizing carefully all applications for loans that come before them and in many instances are having the officials cut down their estimates before the loans are finally passed, so that anything tending towards extravagance is being eliminated. Certain improvements have to be made and in the rural municipalities road improvements have to be made, as they are necessary, and debentures issued for this purpose seem to me to be quite warranted.

Mr. Sneath, of Nay & James, bond dealers of Regina, thinks the supply of bonds on the market for the next year or two will be limited compared with what have been sold yearly, say, during the last five years, and doubtless prices will improve to some extent on that account.

Considering everything, the west seems to be holding its own well; and with the large area under crop this year, if the 1915 crop is a good average, conditions this fall will be much improved. Payments on mortgage loans and on agreements for sale are coming in well, considering conditions, both from the cities, towns and from the country.

Shipments From "Failure" District.

There have been a great many inquiries made regarding the southwestern part of Saskatchewan, say from Moose Jaw to the Alberta boundary and south, where the crop failure was worst last year, and by way of comparison, Mr. Sneath got from Mr. Acheson, general agricultural agent for the Canadian Pacific Railway western lines at Winnipeg, a statement showing the amount of grain shipped during the years 1910, 1911, 1912, 1913, and 1914, from points east and west of Swift Current. The figures are as follows:—

	1910	1911	1912	1913	1914
Herbert	115,850	952,000	752,800	703,900	41,450
Rush Lake	57,717	285,000	372,000	404,042	8,800
Waldeck	70,000	334,600	362,496	426,525	8,993
Aikins	No report	38,700	No report	33,832	No report
Swift Current	519,600	1,405,170	1,273,300	863,505	110,783
Beverley	139,134	334,475	307,120	225,055	12,625
Webb	123,650	313,300	433,976	672,280	43,408
Antelope	No report	No report	No report	172,296	10,431
Gull Lake	111,700	570,000	976,200	1,078,918	160,885
Carmichael	No report	1,000	No report	142,900	21,810
Tompkins	6,650	127,840	383,896	239,230	37,879
Coaldale	78,570	208,400	84,800	186,850	67,290

This certainly shows that this section of Saskatchewan is well adapted to grain growing, and that the results are good during an average year.—G. W. G.

BANK OF MONTREAL'S RETURN

The Bank of Montreal's half-yearly return reflects the solidity of the business of this stalwart institution. Liquid assets are \$163,358,439, being equal to 64.63 per cent. of the liabilities to the public. This compares with 55.17 per cent. at the end of the last fiscal year. Included in these liquid assets are cash reserves which amount to 18.60 per cent. of the liabilities to the public. Of this amount gold and silver coin amount to \$17,303,520; government demand notes to \$29,716,439. Total assets are \$289,562,678, which compares with \$259,481,663 at the end of the last half-yearly period, an increase of some \$30,000,000. The deposit accounts all show substantial increases. Deposits not bearing interest amounted to \$63,901,200, as compared with \$42,689,031 at the end of the fiscal year, and deposits bearing interest \$166,990,565, as compared with \$154,533,643 at the end of last year.

Current loans and discounts in Canada amount to \$100,391,317; loans to the Dominion government, \$5,000,000; loans to municipalities, \$7,213,855; current loans and discounts elsewhere than in Canada, \$5,048,062. The profit and loss account shows profits for the six months ending 30th of April, 1915, of \$1,030,194, which compares with \$1,212,750 in the corresponding period in the previous year. The balance of profit and loss at the end of the last fiscal year amounted to \$1,232,669, and this, with the profits of the six months just closed, made a total amount available for distribution of \$2,262,864. Of this amount dividends and bonus required \$960,000, and provision for war tax on bank note circulation to 30th of April, 1915, took \$50,000, leaving \$1,252,864 to be carried forward. The Bank of Montreal retains its position of one of the world's biggest and strongest banks.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 14th, 1915:—

La Rose Mines, Limited, 87,500; Chambers Ferland, 95,385; Dominion Reduction Company, 88,000; Peterson Lake Mining Company, 64,815; Nipissing Mining Company, 128,738; Mining Corporation of Canada (Cobalt Lake Mine), 157,355; Mining Corporation of Canada (Townsite City Mine), 308,545. Total, 772,983 pounds, or 386.4 tons.

The total shipments since January 1st, 1915, are now 11,218,226 pounds, or 5,609.1 tons.

NORTHERN CROWN BANK DIVIDEND PASSED

The directors of the Northern Crown Bank this week passed the half-yearly dividend on the capital stock of the bank. The bank has been paying dividends at the rate of 6 per cent. per annum for some years past.

This is not a surprising event, considered in the light of the latest annual statement of the bank published early this year. In analysing the figures at the time, *The Monetary Times* suggested that even then it would have been better policy to have withheld the payment of dividends for the time being. This has now been done. The action should be viewed by the shareholders as one of a proper conservative policy.

RAILROAD EARNINGS

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

	Canadian Pacific Railway.		Decrease.
	1915.	1914.	
May 7	\$1,504,000	\$2,119,000	— \$525,000
May 14	1,604,000	2,233,000	— 629,000
	Grand Trunk Railway.		
May 7	\$ 863,195	\$ 978,178	— \$114,983
May 14	922,106	945,082	— 22,976
	Canadian Northern Railway.		
May 7	\$ 300,500	\$ 423,400	— \$122,900
May 14	245,700	407,200	— 161,500

Mr. A. Richard, municipal bond dealer, has transferred his offices to 31 Bank of Ottawa Building, 222 St. James Street, Montreal.

Mr. H. B. Higinbotham, the manager for Japan of the Sun Life Assurance Company, is a Canadian by birth, and began his career with the Sun Life of Canada in 1899, since which time he has directed a number of the company's foreign agencies. A man of culture and polish, Mr. Higinbotham's executive ability, his adaptability and his genial personality, have made the Japanese office one of the most vigorous of the company's foreign agencies. The chief office is in Tokyo, the Japanese capital, and branches have been established in Yokohama, Osaka, Kyoto, Nagoya and Kobe, five of Japan's commercial and industrial centres.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, received last week the honorary degree of doctor of laws at the University of New Brunswick. In addressing the graduates, he spoke as "a pilot of sorts," who has tried the channel of life, measured the currents, gauged the depths, noted the shoals, found the rocks, sometimes by running on them. He outlined a chart for the graduates, "a second chance in life equipped with the experiences of the first voyage." The eight principal obstacles and lighthouses Sir Frederick named as intemperance, concentration, occasional introspection, care of the body, money making, punctuality, work and the observance of the ten commandments. "There is scarcely a defect," said Sir Frederick, "that youth with what I will call my chart, cannot overcome, especially if you keep ever before you the knowledge that 'some men are born great, some inherit greatness, whilst some are born in the province of New Brunswick.'"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

SUBSCRIPTION RATES

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

ADVERTISING RATES UPON REQUEST.

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

SUBSCRIBERS PLEASE NOTE:

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

CANADA'S FINANCING

Canada's financing proceeds with little trouble. Funds for war purposes are being advanced £2,000,000 monthly by the Imperial government and these will be repaid by the issue of Canadian long-term loans in London at a later date. Revenue is being kept up to the mark by the special taxes. Public works in progress have been financed partly by the Dominion loan in London of £5,000,000 4½ per cent. 5 and 10-year bonds in April, sanction for the issue of which was obtained from the British treasury. Provincial government, corporation and municipal financing is being accomplished with comparative ease in the United States, a market which has taken since December 1st last \$85,800,000 of our securities.

The permission granted by the British treasury to issue the Dominion loan in London and to other overseas dominions, indicates that the British government is willing to a certain extent to allow public works in progress in the dominions to be financed by British capital, despite the heavy demand on funds for war purposes. The Treasury regulations have prevented the making of a very large number of new issues, but even so, the applications for capital, which received sanction, according to the figures of the London Statist, aggregated for the first four months £65,910,000. This includes the issue of Exchequer bonds of £30,000,000 not for conversion purposes. Of the total amount raised, £21,000,000 was for foreign countries, nearly £9,000,000 for British possessions, including £5,000,000 for Canada, £311,000 for India and Ceylon, and £6,000,000 for the United Kingdom over and above the Exchequer bonds. The greater part of the issues consists of the £10,000,000 of French government treasury bills and £10,000,000 of Russian government bills. During the four months the greater part of the British war loan for £350,000,000 placed in November was paid up.

The capital actually subscribed and paid up for the four months is the greatest ever raised in Great Britain.

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

Anybody here out of a job just now, seems to think shrapnel making is the thing.

JITNEY COMPETITION

Jitney competition and the loss of traffic through other reasons, have eaten a big hole in the earnings of the British Columbia Electric Railway. The company has reduced its fares and Mr. George Kidd, general manager, says that "it will depend largely on the increased use which the public make of the street cars whether it is economically possible for the street railway company to sell eight tickets for 25 cents. If it can be done the British Columbia Electric Railway will do it." The company has made a novel innovation in the shape of a word contest for its patrons with \$50 in cash prizes. The largest lists of words formed of letters contained in the words "tango ticket," will get the money. As a change from a comparatively brainless competition, the company might give cash prizes for the best suggestion from its patrons as to how to run a street railway system. The company would get its money's worth!

The picture of the natural gas boring at Pelican Portage, Athabasca River, Alberta, is being circulated again in a Dominion government publication. This gas from this boring has been burning since 1897, "the waste during these 17 years having been enormous," says the publication. When will this waste be stopped or is it considered a good advertisement for the country?

PAYING THE PREMIUM

The holders of insurance policies should follow the general rule of making their cheques in payment of premiums to the order of the insurance company, unless the company specially asks otherwise. Most underwriting corporations have had much difficulty in collecting premiums during the past six months or so, and sometimes it happens that agents who have been found most dilatory in this respect are very prompt in collecting from the assured. The Monetary Times hears of one case, for instance, of a merchant who is proud of his reputation of being a "good pay." His credit was somewhat doubted by an insurance company owing to the fact that they had not received his premium within sixty days after it was due. The company got tired of the excuses made by the agent and wrote direct to their policyholder. It was then proved that the premiums had been paid to the agent the day the insurance was renewed. The average merchant, and policyholder generally, likes to know that his premium is promptly handed to the insurance company. This will be done if he takes the precaution of making his cheque payable to the order of the company.

FIVE YEARS AGO

(From *The Monetary Times*, October 30th, 1909.)

Why has Germany chosen the present as an opportune time to flirt with Canada? If it were merely in order to change tariff conditions one would imagine an effort would have been made long ago. Again, an adjustment of this matter can only come by the action of the German government. Canada being one of the most important and wealthy sections of the British empire, and one which shows plain signs of rapid development and early participation in big responsibility, Canadian public opinion is recognized as a force. Is this movement on the part of Germany the beginning of a campaign to influence Canadian public opinion? The picture of the Dominion gracefully taking the initiative respecting the removal of the surtax would be a poor sight for the Imperial family. But Canada knows its part in the programme. The general situation in Europe, the quiet yet beneath all formidable building in naval shipyards, the participation of the component empires in the upkeep of Britain's naval supremacy, the iron will of Germany officially, and her cap-in-hand solicitation unofficially, are phases which at least are interesting. And they may be serious.

One of the most elaborate annual reports comes from the Havana Electric Railway, Light and Power Company. It gives much information regarding the company's finances and equipment, and is profusely illustrated, but the style of publication smacks considerably of extravagance. A full page picture, for instance, is given of the ceiling of the president's office. A photo of the source of so many company presidents' inspiration is surely an unnecessary feature of an annual report.

QUEBEC AND ONTARIO BOND SALES

That a large number of financial houses had combined and regulated the offers made for the recent Quebec province issue of \$6,100,000 5 per cent. 5-year bonds, is the extraordinary story which has circulated during the past few weeks. Its improbability prevented a reference in these columns, but the manner in which the yarn has spread seems now to call for an authoritative denial.

The keen competition always to be found among the bond houses would alone tend to prevent any such agreement as suggested. Again, this was the first loan under

MUTUAL LIFE AND CITIZENS ASSURANCE COMPANY

An excellent report for the past year has been issued by the Mutual Life and Citizens Assurance Company of Melbourne, Australia. This substantial corporation, familiarly known as "The M. L. C.," established a branch in Canada a few years ago and while at present writing only a comparatively small amount of business it has invested a large sum of money in Canadian bonds and mortgages. The outstanding points of the report are the writing of ordinary new business for the year ended December 31st, 1914, of \$10,000,000; the total assets of \$45,000,000; and the payment of \$3,000,000 to policyholders or their representatives for the year. There is also over \$1,000,000 credited as bonuses to ordinary policyholders, but not drawn. The surplus on the one year's operations exceeds \$1,400,000.

The largest item in the company's assets are loans on mortgage which total \$20,000,000, some of the loans having been made in Canada. Government securities held are approximately \$13,000,000 and municipal and similar securities \$8,000,000. There are loans on policies of about \$3,700,000. The company owns freehold property valued at \$235,000.

provincial treasurer Mitchell's régime and naturally he would be anxious to secure for his province the best price obtainable and at the same time avoid any ground for criticism. Public tenders were invited for the issue and public tenders were obtained.

It was said unofficially that the Quebec story was one cause of private instead of public negotiations in respect to the recent \$4,000,000 4½ per cent. 10-year Ontario loan. But here are two denials of the story, given to *The Monetary Times* by financial men who know the facts: "The suggestion of a combine is absolutely without foundation," and "the combine story is pure bunkum, probably started by some unsuccessful bond house." That should settle the matter.

GERMAN TRADE

Germany is managing to ship considerable stuff to America, despite the war. The inward manifest of the steamer "Potsdam," Rotterdam to New York, for instance, published on May 8th, shows a variety of stuff, including buttons, baskets, crockery, chromos, iron, steel and glassware, and a hundred other things. Much of this cargo is of Dutch origin, but there is little doubt that a great deal of it is German merchandise, shipped via Holland to America. A large Toronto manufacturer, after examining this particular manifest, told *The Monetary Times* that a glance at and a knowledge of the firms named, indicated beyond doubt that a large part of the cargo was of German origin.

However, German trade has declined to an extent which must be pinching the nation. The United States imports from Germany declined from \$113,000,000 to \$69,000,000, and the United States exports to Germany from \$238,000,000 to \$24,000,000 for the seven months period ended January, 1914 and 1915 respectively. Declines in United States imports of German goods of 30 per cent. and in United States exports to Germany of 90.3 per cent. are significant. The value of Germany's trade with Canada prior to the war was about \$12,000,000. The returns for December last show imports of \$26,000 and exports of \$30! The trade now is nil as is German trade with the United Kingdom.

The longer the war lasts, the more disastrous will it be for German trade. Commercial lines are being laid by trading nations, including Canada, which after the war German merchants and manufacturers will find difficult to cut.

Among the remaining assets are cash, \$820,000; interest accrued, \$660,000; shares in other companies, \$146,000.

The liabilities show that the shareholders' capital paid up is \$541,000. The claims for the year in the ordinary and industrial branches were approximately \$2,645,000.

The ordinary expense rate is 12.14 per cent. of the premiums, and the industrial 38.5 per cent., an excellent record. The actuarial valuation of the ordinary branch assumes the earning of interest at a rate of 1.83 per cent. lower than the rate actually earned.

The company's report is given in great detail and an examination of it confirms the opinion noted by its directors that its financial position is particularly strong; that it is one of the most economically conducted life offices; that its assets are of the highest class; and that its policy liabilities are valued on a most stringent basis.

The company's Canadian quarters are at Montreal, in charge of Mr. J. P. Moore, A.I.A., an observant and capable underwriter. The company's general secretary, Mr. Arthur M. Eedy and one of the other directors, the Hon. James Ash-ton, were recently in Canada making further investments here on behalf of their company.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MERRITT, Esq., President

R. B. Angus, Esq.	A. Baumgarten, Esq.
B. B. Greenshields, Esq.	C. B. Gordon, Esq.
Sir William Macdonald	H. R. Drummond, Esq.
Hon. Robt. Mackay	D. Forbes Angus, Esq.
Sir Thos. Shaughnessy, K.C.V.O.	Wm. McMaster, Esq.
C. R. Hooper, Esq.	

SIR FREDERICK WILLIAMS-TAYLOR, LL.D., General Manager

- A. D. BRAITHWAITE, Assistant General Manager
- C. SWANNY, Supt. British Columbia Branches
- F. J. COCKBURN, Supt. Quebec Branches
- B. P. WINGLOW, Supt. North West Branches
- D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	.....	\$15,000,000
Reserve Fund	.....	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., Pres.
ALEXANDER LAIRD - General Manager
JOHN AIRD - Assistant General Manager

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

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

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 80
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold. Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

Imperial Bank of Canada

Established 1875

Capital Paid Up	..	..	\$7,000,000.00
Reserve	..	..	7,000,000.00

DIRECTORS

PELEG HOWLAND, President.	ELIAS ROGERS, Vice-President
WM. RAMSAY, of Bowland	WM. HAMILTON MERRITT, M.D., St Catharines
Hon. RICHARD TURNER, Quebec	Col. J. P. MICHIE
JOHN NORTHWAY	J. KERR OSBORNE
	Sir J. A. M. AIKIN, K.C., M.P., Winnipeg
	CAWTHRA MULLOCK
	W. J. GAGE
	Hon. W. J. HANNA

HEAD OFFICE

E. HAY, General Manager

TORONTO

W. MOPPAT, Asst. General Manager

BRANCHES

Province of Ontario			
Aurora	Fort William	Niagara Falls, (4 br's)	Sparta
Amherstburg	Galt	Niagara-on-the-Lake	St. Catharines, (3 branches)
Belwood	Hamilton	North Bay	St. David's
Bolton	Harrow	Ottawa | Palgrave	St. Thomas (2 br)
Brantford	Humberstone	Port Arthur	Thessalon
Caledon East	Ingersoll	Port Colborne	Thorold
Cobalt	Jordan-Vineland	Port Robinson	Timmins
Cochrane	Kenora	Preston	Toronto.
Cottam	Listowel	Ridgeway	
Elk Lake	London	Sault Ste. Marie, (17 branches)	
Essex	Marshville	(3 branches)	Welland (2 br's)
Fergus	New Liskeard	South Porcupine	Woodstock
Fonthill	Nashville	South Woodalee	Windsor

Province of Quebec

Montreal, (2 branches) Quebec, (2 branches)

Province of Manitoba

Brandon Portage la Prairie Winnipeg, (2 branches)

Province of Saskatchewan			
Balgovie	Kandahar	North Battleford	Regina
Broadview	Moose Jaw	Prince Albert	Winnipeg
Port Qu'Appelle			Wynyard

Province of Alberta			
Athabaska Landing	Edmonton, (4 branches)	Medicine Hat	Redcliff
Banff	Lethbridge	Millet	Red Deer
Calgary, (2 branches)			Wetaskiwin

Province of British Columbia

Arrowhead	Pernie	Natal	Vancouver, (4 br's)
Athalmer	Golden	Nelson	Victoria (2 br's)
Chase	Kamloops	Revelstoke	
Cranbrook			

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

NEW INCORPORATIONS

Three and Half Millions of Capital is Total Proposed in New Charters Granted

Canada's new companies incorporated this week number 42. The head offices of these companies are located in eight provinces. The total capitalization amounts to \$3,530,000. The largest company is:—

The Vacuum Gas and Oil Company, Limited, \$1,000,000
Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	16	\$2,213,000
Quebec	11	517,000
Alberta	1	50,000
Manitoba	7	415,000
Saskatchewan	1	250,000
British Columbia	6	85,000
	42	\$3,530,000

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

- Vancouver, B.C.**—Vancouver Gun Club, Limited, \$10,000.
Victoria, B.C.—Creech-Hughes, Limited, \$10,000.
Kelowna, B.C.—Kelowna Creamery, Limited, \$10,000.
Rossland, B.C.—Rossland Publishing Company, Limited, \$25,000.
Prince Rupert, B.C.—Stalker Grocery Company, Limited, \$10,000.
Port Coquitlam, B.C.—Cutler Shingle Company, Limited, \$20,000.
Ottawa, Ont.—The Portland Club, Limited, \$50,000. J. F. Orde, G. C. Edwards, E. Linton.
Quebec, Ont.—Keleher and Hendley, Limited, \$20,000. C. L. Dunbar, Flora Acker, Helen McTague.
Ayers Cliff, Que.—Peoples Exchange, Limited, \$12,000. L. L. Clough, A. G. Clough, S. S. Worthen.
Woodville, Ont.—Woodville Mercantile, Limited, \$40,000. S. W. Kepwn, J. P. Campbell, F. C. T. Smith.
Saskatoon, Sask.—F. R. MacMillan, Limited, \$250,000. W. R. L. Shanks, F. G. Bush, H. W. Jackson.
Maisonneuve, Que.—Maisonneuve Driving Club, Limited, \$45,000. N. Morin, J. W. E. Morin, N. Sauvageau.
Fox William, Ont.—Rainy River Dredging Company, Limited, \$40,000. F. R. Morris, F. Babe, W. Walker.
Kingston, Ont.—The Opinicon Ranching Company, Limited, \$50,000. J. K. Carroll, J. Driver, W. H. Craig.
Fournier, Ont.—The Prescott Rural Telephone Company, Limited, \$3,000. J. N. Lapointe, J. A. Senecal, J. G. Bradley.
Coderich, Ont.—The Dominion Road Machinery Company, Limited, \$300,000. W. L. Horton, J. W. Kitts, R. C. Hays.
Three Rivers, Que.—The Trifluvienne Printing Establishment, Limited, \$20,000. J. B. M. Barthe, A. Delorme, A. Gelinias.
Peace River Crossing, Alta.—Peace River Navigation Company, Limited, \$50,000. J. J. Cornwall, C. Young, A. L. Sawle.
Laprairie, Que.—Laprairie-Saint Lambert Autobus Company, Limited, \$10,000. J. R. Williams, C. B. Harrison, D. Laperriere.
Berlin, Ont.—The Ontario Glove Manufacturing Company, Limited, \$40,000. R. C. Diefenbecker, C. A. Richardson, Nellie E. Moore.
Winnipeg, Man.—Manitoba Universal Farm Tractor Company, Limited, \$50,000. W. Brydon, C. McPherson, H. I. Call; MacKenzie Brothers, Limited, \$100,000. J. MacKenzie, W. J. Moran, Sadie Wright; the Arcadia Candy Company, Limited, \$5,000. G. Exennis, J. Myers, W. M. Noble; Bruce Campbell, Limited, \$20,000. C. W. N. Kennedy, C. Vokes, A. L. Webb; Lay's, Limited, \$100,000. H. W. Lay,

H. N. Hammersley, A. C. James; Merle-Peters Arms, Limited, \$100,000. T. J. Murray, W. M. Noble, L. F. Reardon; Orkin's, Limited, \$40,000. H. B. Orkin, R. M. Fisher, C. M. Graban.

Montreal, Que.—Alexander Craig, Limited, \$50,000. G. Hyde, J. W. Brennan, G. T. Jenkin; the Degrelle Company, Limited, \$20,000. C. Degrelle, A. Morin, J. Rossi; Chateauguay Improvement Company, Limited, \$250,000. J. T. Hackett, Nita Pollock, Laura M. Smith; the Delmar Company, Limited, \$50,000. J. W. Richards, H. C. Organ, J. A. T. Richards; Colonial Art Works, Limited, \$20,000. S. Erlanger, F. Kann, A. Viau; Mailloux Brothers, Limited, \$20,000. A. Ulric, J. A. Mailloux, P. H. Mailloux; the American Dressing and Sundry Company, Limited, \$20,000. J. W. Richards, H. C. Organ, J. A. T. Richards.

Toronto, Ont.—No-Vary Products Company, Limited, \$50,000. H. B. Finch, E. F. Read, T. P. Griffin; Will P. White, Limited, \$150,000. W. P. White, C. W. Livingston, A. L. Shaver; British and Canadian Finance Company, Limited, \$50,000. G. F. Armstrong, J. F. Lennox, M. K. Lennox; the Vacuum Gas and Oil Company, Limited (no personal liability), \$1,000,000. W. M. Alexander, R. B. Lamb, A. P. Macauley; Jose Limited, \$40,000. J. P. White, H. T. Goodman, C. B. Scott; Lawrence Park Estates, Limited, \$300,000. E. A. Douglass, W. F. C. Sellers, Alice E. Weston; Mico Bottling Company, Limited, \$40,000. K. McLachlin, L. Macnamara, D. McLachlin; Lion Polish Company, Limited, \$40,000. O. H. King, F. Watts, M. P. Van der Voort.

MUNICIPAL BONDS AWARDED

- London, Ont.**—\$700,000 5 per cent. 3-years, to Messrs. Jarvis and Company, Toronto.
North Bay, Ont.—\$35,000 6 per cent. 20-years, to Messrs. A. E. Ames and Company, Toronto.
Greenfield Park, Que.—\$20,000 6 per cent. 40-years, to Messrs. Macneill and Young, Toronto.
York Township, Ont.—\$71,248 5½ per cent. 5 and 10-years, to Canada Bond Corporation, Toronto.
Lethbridge, Alta.—\$8,500 6 per cent. 10-year school bonds, to Messrs. Goldman and Company, Toronto.
Colchester, N. Township.—\$6,000 5 per cent. 10 instalment bonds, to Messrs. Macneill and Young, Toronto.
Montreal North, Que.—\$76,000 6 per cent. 40-years, to Messrs. Bongard, Ryerson and Company, Toronto.

STERLING BANK OF CANADA

To earn profits of 9.61 per cent. on its paid-up capital last year compared with 9.64 per cent. in 1913 and to make profits last year slightly greater than in the previous year, was the achievement of the Sterling Bank. At the bank's annual meeting in Toronto this week, Mr. G. T. Somers told the shareholders that the results of the business of the year were much better than the management had anticipated, and in his opinion the statement was in every way more favorable than that of the year before.

There was available for distribution, a sum of \$203,093. This was appropriated as follows:—Dividends, \$71,646.41; transferred to contingent account as appropriation for bank premises, bank note account, loans, etc., \$28,799.80; taxes, \$10,463.75; reserved for possible depreciation in securities held, \$40,000; balance of profits carried forward, \$52,183.90.

In regard to the amount of \$40,000 taken from the profit and loss account to provide for possible depreciation, Mr. Somers hoped that that sum would be returned through the eventual improvement in value of the securities held by the bank, in which case that amount will find its way into the reserves again.

The report and the financial statement presented, indicated several satisfactory features in the bank's position. The proportion of cash assets to liabilities to the public, for instance, were shown to have increased, being at the end of the fiscal year equal to 21.01 per cent. of these liabilities. Cash assets, together with other quickly available assets, were given as equal to 45.06 per cent. of the liabilities to the public. Total assets were noted at \$9,508,343. There was also an increase in total deposits, current loans being reduced in line with general business conditions.

Mr. A. H. Walker is general manager of the bank, and to his work, with the assistance of the directorate, should be given considerable credit for the appearance of the financial statement.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
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, \$4,000,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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

ALBERTA	BRANCHES	QUEBEC
Calgary	Formosa	Arthabaska
Camrose	Frankford	Bedford
Edmonton	Hamilton	Chicoutimi
Lethbridge	Market Branch	Cowansville
BRITISH COLUMBIA	Hensall	Drummondville
Revelstoke	Highgate	Fraserville
Vancouver	Iroquois	and Riviere du
East End Brch.	Kingsville	Loup Station
MANITOBA	Kirkton	Knowlton
Winnipeg	Lambton Mills	Lachine
Portage Av. Br.	London	Mont Joli
ONTARIO	Lucknow	Montreal
Alyinston	Meaford	St. James St. Br.
Amherstburg	Merlin	St. Catherine St.
Aylmer	Morrisburg	Branch
Belleville	Norwich	Waterloo
Berlin	Ottawa	
Brockville	Owen Sound	
Chesterville	Port Arthur	
Clinton	Ridgetown	
Delhi	Simcoe	
Drumbo	Smith's Falls	
Dutton	St. Mary's	
Exeter	St. Thomas	
Forest	East End Brch	

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.

MAY RUN INTO MILLIONS

Claims Against Dominion Trust Company's Directors—
Liquidator's Report

The report of the liquidator of the Dominion Trust Company, Mr. Andrew Stewart, is as follows:—

"One of the most important matters to which I first devoted my attention was the investigation of all companies in which the Dominion Trust Company was interested, with a view to ascertaining what should be done in order to conserve our interests. These interests are as follows:—

British Columbia Securities, Limited, \$1,245,228; Columbia Valley Orchards, Limited, \$318,381.66; Seymour Arm Estates, Limited, \$549,879.28; Vancouver Industrial Sites, \$70,398.09; Central Okanagan Lands, \$564,276; Alvo von Alvensleben, \$499,975.93, \$450,333.45 (for clients); Western Canada City Properties, \$312,960.89, \$145,603 (for clients); Grande Prairie Syndicate, \$9,970.09, \$26,591.12 (for clients). Total, \$3,571,069.85 (Dominion Trust Company), \$622,427.57 (for clients), \$4,193,497.42.

"The assets of the British Columbia Securities, Limited, are being realized as quickly as possible, and I have been able to dispose of the Winnipeg property at a satisfactory price, considering circumstances, and which will realize a considerable equity.

Columbia Valley Orchards.

"In the matter of the Columbia Valley Orchards, judgment in this action has now been obtained, but no order for foreclosure has yet been applied for. I consider the bonds should realize their face value, but I am unable at the present time to place any value on the stock. The bonds of this company are valued at \$97,564.50, and the stock \$184,700.

"In the Seymour Arm Estates I have adopted a policy of cutting down expenses as far as possible with a view of retaining the property in good condition until improved sufficiently to enable sales to be made. Until this stage is reached it is impossible to put any value on the shares, but even at the present time I consider the bonds worth their face value. The total expense of taking care of this property should not exceed \$2,000 per annum.

Vancouver and Industrial Sites.

"In the Vancouver and Industrial Sites, Limited, part of this company's property has been sold for taxes and there is a mortgage on another part which is a prior charge to the bonds. Part of the property is now under option at a reasonable price. The ultimate value of this asset is dependent on a sale of the property being made.

"In the Central Okanagan Lands, Limited, an action was recently begun by a bondholder of this company as trustee for the bondholders asking for an appointment as receiver and manager. This application has been set over, but I am hopeful this matter will be settled in a way which will not be prejudicial to the interests of the creditors of the Dominion Trust Company.

As to Alvensleben's Affairs.

"In the matter of Alvo von Alvensleben, Limited, the amount of \$499,975.93 is made up of various loans for which we hold certain securities. As this company is now in liquidation and unlikely to pay anything but a small dividend it will be necessary for us to realize on our securities. These are mostly of a speculative character, such that it is impossible to place a value on them at the present time. It is unlikely, however, that they will realize anything like their face value. I may state that in addition to the above loans the British Columbia Securities also made advances to this company amounting to \$193,340, while the Dominion Trust Company made loans of clients' moneys to Alvensleben, Limited, of \$450,233, making a grand total of \$1,143,548.

Blanket Mortgage was Given.

"In the Western Canada City Properties, Limited, the amount of \$312,960.89 represents loans and advances made to this company for which a blanket mortgage on the company's properties was given. This mortgage could not be registered, as in many cases the company did not have title to the property. It was also found that the assets of the company consisted entirely of equities, and upon further investigation I decided they were not equities which were

worth protecting. It was, therefore, considered that liquidation of this company would be an added expense without benefit to the Dominion Trust Company and no steps were taken to obtain control.

"The Grande Prairie Syndicate, Limited, loan of \$10,000 was originally made on the security of certain agreements of sale having a face value of \$207,000. Later, a client advanced \$25,000 on the security of the same agreements and the Dominion Trust Company executed a declaration of trust in his favor, declaring that it held these agreements in trust for him, no reference being made to the previous loan of \$10,000. It would appear that we have no security for this advance and the client is also embarrassed, the vendor having foreclosed. Negotiations are now under way whereby the client will advance further moneys to redeem the property, and it is likely if this is done the Dominion Trust Company may be allowed some interest in the property.

Claim Against Directors.

"An investigation of the acts of all officers of the company has been made, and as a result on the advice of the solicitors and counsel in the liquidation leave was obtained from the court to commence proceedings against the directors under section 123 of the Dominion Winding-up Act. The date for filing particulars was fixed for June 29th. It may be of interest to state that our claim against the directors will probably run into millions. The question of an action against the auditors of the company is still being considered and will be decided in the near future. The list of contributors has now been completed and is ready for filing. I have included in this list amounts irregularly recorded as paid otherwise than in cash, and also dividends which have been paid out of trust funds. I hope to have this list approved by the court in the near future so that I may proceed to realize something from the contributories.

As to Guarantee Bonds.

"The two guarantee bonds of \$200,000 and \$50,000 are in the name of the minister of finance and agriculture and are held by him in Victoria. Some time ago a demand was made on the minister asking him to hand over the \$200,000 bond to me so that I might recover and distribute the proceeds to the rightful owners. No definite answer was received to this request. Later, the government announced that they would advance the sum of \$250,000 and employ counsel to recover on the funds. I have not received any definite communication from the government on the matter, and as I understand that no further action has been taken by them I have renewed my demand that the \$200,000 bond be handed out to enable one to take action against the bonding company. I am now waiting for an answer to my second request.

Is Curtailing Expenses.

"To further curtail expenses the branch offices at New Westminster, Victoria and Calgary have been closed, the offices at St. John and Charlottetown have been closed and all their business transferred to Montreal. The Winnipeg and London offices have also been closed and their business is now looked after from the offices' agents there.

"By advertising the liquidator has managed to retain as much as possible of the collection and agency business. Thus the earning power of the company has been increased.

"The company has a considerable amount of equities in real estate where there are prior charges which will require to be met if the company's interests are to be protected. Liabilities the liquidator has been unable to meet have been postponed. Nothing so far has been lost through lack of capital. In the near future many important matters in this connection will have to be considered."

The matter of a drydock on Burrard Inlet has been mentioned previously in these columns. Every little while the indications are that a dock may be established, but it has not yet materialized, despite the offer of assistance from the government. The Vancouver board of trade is again to bring the matter to the notice of the federal authorities. The board's committee has submitted a recommendation urging the construction of a floating dock, in view of the amount of work going to Puget Sound docks. This committee also recommended that a sheerlegs capable of lifting weights up to 100 tons, be built on the new government dock in the east end of the city.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

Established 1873 120 Branches
Capital (Authorized by Act of Parliament) ... \$5,000,000.00
Capital Paid-up ... 2,860,240.00
Reserve Fund and Undivided Profits ... 3,812,487.17

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. ALLEN, P. W. COWAN, H. LANGLOIS, T. H. McMILLAN, G. P. SCHOLFIELD, THOS. H. WOOD

HEAD OFFICE, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

Ideal Banking Service

The modern Banking Service offered by The Bank of Toronto to its customers combines all the advantages of sound banking experience, gained through sixty years of safe banking, with the modern equipment and progressive outlook necessary to meet the present day requirements.

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. 5

ASSETS \$61,000,000

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & 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 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 St., TORONTO

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Saskatchewan's municipal councils and school boards having bond transactions have had their attention drawn to the following pointers contained in recent addresses of Mr. A. J. McPherson, chairman of the Saskatchewan local government board, and Mr. S. P. Grosch, a member of that board:—

- (1) When bonds are to be sold, make careful selection between the annuity and instalment methods of repayment, and choose the one best suited to the individual circumstances.
 - (2) See that in the same municipality the school premises are adequate, no more and no less, to the requirements of attendance.
 - (3) Do not undertake liabilities and commence building until debentures have been sold and the money is in hand.
 - (4) Before undertaking any work secure authorization from the local government board.
 - (5) Only accept bids for bonds subject to approval of the local government board.
 - (6) Keep cashing coupons quickly. Failure to pay them promptly lowers the market and reduces the desirability of the securities.
 - (7) School trustees should sue rural municipalities for nonpayment of the amount due quarterly for school taxes, only as a last resource.
 - (8) All taxes must, therefore, be promptly paid.
 - (9) Rural municipalities making temporary loans in order to pay over school assessments should wipe them out at the end of the year, thus maintaining their credit at the bank for future advances. The prompt payment of school taxes, which may be made separately, is the only way to ensure the rural municipality being able to repay short-term loans on the due date.
 - (10) School trustees should keep the rural municipality advised as to the date when bond coupons are payable.
 - (11) Try to avoid being forced to choose, whether the teacher's salary or the bond coupons are to be allowed to go in arrears.
 - (12) Rural municipalities should not commit the unlawful act of using school taxes for road improvements or other works, as school taxes are trust funds to be used for school purposes only. Any councillor doing so renders himself personally liable for moneys so misapplied.
- In any doubt or difficulty, or when in need of any information, apply immediately to the local government board.
- One hundred and fifty-four applications for permission to issue bonds totalling \$885,900 were authorized, and bonds to the amount of \$970,100 were issued and sold by 176 Saskatchewan rural telephone companies during the year ended April 30th.
- The number of villages in Saskatchewan is the same as the number of rural municipalities, namely, 297. The average income of any village is not particularly heavy, and it seems strange that any one of them should have difficulty in compiling an ordinary financial statement. Some village councils do not insist on prompt and businesslike conduct on the part of their employees, the chief of which are the secretary-treasurer and the auditor. Sample blanks were prepared and supplied by the Saskatchewan department of municipal affairs. A larger percentage of villages was delinquent than of any other municipal institution.
- It is anticipated that Saskatchewan's city act will be revised and consolidated at the present session of the legislature.

The following are details gathered by *The Monetary Times* of municipal financing:—

- Vancouver, B.C.**—The city's estimated expenditure for this year is \$5,009,998 and the receipts \$4,646,072.
- Bathurst, N.B.**—An issue of \$75,000 5 per cent. 40-year bonds are being offered for sale. J. G. Stout, town clerk.
- Fort Erie, Ont.**—A by-law is to be submitted to the rate-payers on June 7th to authorize a loan of \$12,500 for good roads.
- Huntsville, Ont.**—On May 31st the electors are to vote on a waterworks extension and electric light by-law necessitating the expenditure of \$15,000.

Stratford, Ont.—A by-law to authorize the corporation to grant aid by way of bonus of \$2,500 to the Canadian Bartlett Automobile Company, Limited, will be voted upon May 31st.

Lethbridge, Alta.—An offering of \$150,000 city of Lethbridge, Alta., 4½ per cent. debentures, \$25,000 due 1921, \$15,000 due 1931, \$110,000 due 1941, is being made by Messrs. Hanson Bros., Montreal.

London, Ont.—The issue of \$700,000 5 per cent. 3-year gold bonds sold to Messrs. Jarvis and Company, Toronto, are secured by the deposit of an issue of long-term bonds with the Bank of Montreal as trustee.

Stratford, Ont.—A by-law to appropriate \$6,000 for a school board deficit has been passed. The consideration of the by-law for improved water supply necessitating the expenditure of \$50,000 has been deferred.

Chicoutimi, Que.—For an issue of \$20,000 6 per cent. 20-year school bonds there were three tenders. The Provincial Securities Company, Montreal, received the award, their bid being 92.50. Messrs. N. G. Kirouack and E. Dufour both offered 92 for the issue.

Sydney, N.S.—A statement of Mayor Richardson shows that the estimated expenditures for the year amount to \$291,298, while revenue from various sources totals \$109,611, and that from the assessed value of \$8,170,280. The estimated taxes received will be \$194,044.

North Bay, Ont.—Mr. M. W. Flannery, town treasurer, received seven offers for a block of \$35,000 6 per cent. 20-year bonds, which were awarded to Messrs. A. E. Ames and Company, Toronto, whose bid was 102.47. The other bids were:—

Canadian Bond Company	\$35,393.00
Dominion Securities Corporation	101.58
Brent, Noxon and Company	35,063.00
C. H. Burgess and Company	100.292
Murray, Mather and Company	99.03
Royal Bank of Canada	98.07

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

School Districts.—Proswita S.D., \$1,200. V. H. Hryvnak, Hafford. Phillips, \$1,500. LeRoy Phillips, Avonlea. North Weyburn, \$3,500. S. W. Gray, Weyburn. Paradise Hill, \$1,600. Geo. Beatch, Paradise Hill. Bromhead, \$2,500. P. H. Rocksted, Bromhead. Puritan, \$1,600. Henry Miller, Estuary. Haldane, \$1,600. John H. Bogart, Nodeauville. Fosston, \$900. Theodore Hangen, Fosston. Ormaux, \$900. Emile Charpentier, Ormaux. Alfalfa Valley, \$1,200. E. E. Breakenridge, Rangeview. Swarthmore, \$600. F. A. Weir, Swarthmore. Keningsberg, \$700. G. Wigmore, Fenwood. Morse, \$1,200. J. B. Taylor, Morse. Bekker, \$1,600. C. Cook, Gravelbourg. Claybank, \$1,600. W. Bamford, Claybank. Trafford, \$1,200. G. Burden, Moosomin. Lakenheath, \$2,000. Fred Pysmenny, Stonehenge.

Rural Telephone Companies.—Parkbeg, \$6,200. D. Bradshaw, Parkbeg. Dewey, \$3,100. H. B. Currey, Macoun. Coronation, \$3,700. A. S. Billington, Windthorst. Langbank, \$1,200. A. B. Potter, Langbank.

Rural Municipalities.—Biggar, \$6,000. J. Lukey, Biggar. Villages.—Imperial, \$1,200. E. P. St. John, Imperial. Piapot, \$1,800. R. R. Pearce, Piapot. Brock, \$7,000. W. L. Pomeroy, Brock.

Towns.—Estevan, \$58,000, \$36,000. W. L. Thompson, Estevan.

Cities.—Moose Jaw, \$28,000. H. F. Heal, Moose Jaw.

HAMILTON FIRE INSURANCE CHANCES

The Hamilton Fire Insurance Company has formed an affiliation with the Liverpool and London and Globe Insurance Company, and in future all policies issued by the former company will be guaranteed by the latter. Some of the directors of the Liverpool and London and Globe have purchased stock in the Hamilton company and one or two directors will take their places on the board of the Hamilton company. Mr. Russell T. Kelley will continue as manager, and the head office of the Hamilton Fire Insurance Company, whose name will not be changed, will remain in Hamilton. The company will join the Canadian Fire Underwriters' Association.

ORIGINAL
CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

HEAD OFFICES AND NINE BRANCHES IN TORONTO

8-10 King St. West, Head Office and Toronto Branch
 78 Church Street Cor. Bloor West and Bathurst
 Cor. Queen West and Bathurst 238 Broadview, Cor. Wilton Ave.
 Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
 Yonge St. Subway, Cor. Alcorn Ave.
 2281 Yonge St., North Toronto, Cor. Eglinton Ave.

THE BANK OF OTTAWA

DIVIDEND No. 95.

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

By Order of the Board.

GEO. BURN,
General Manager

Ottawa, Ont.,
April 26th, 1915.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

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

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the 1st day of June next, to Shareholders of record of 15th May.

By order of the Board,
 B. B. STEVENSON,
 81 General Manager

Quebec, 20th April, 1915.

LLOYDS BANK LIMITED,

HEAD OFFICE:—
71, LOMBARD ST., LONDON, E.C.

Subscribed Capital \$156,521,000	Cash in hand, &c. \$173,534,130
Capital Paid up 25,043,360	Bills of Exchange 67,100,965
Reserve Fund 18,000,000	Investments 80,667,610
Deposit & Current Accounts 590,869,295	Advances, &c. 297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA.

Paris Auxilliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra.
 AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and HAVRE.

STEEL INDUSTRY HAS BRIGHT SPOTS

General Condition is Not Satisfactory, But War and Export Orders are Helping

Discussing with *The Monetary Times* the iron and steel industry, Mr. J. Frater Taylor, general manager of the Algoma Steel Corporation, stated that so far as his company is concerned, the outlook for Canadian business is not encouraging. The position of the industry generally is not satisfactory. "The demands for steel rails have been conspicuous by their absence," he said, "and the Algoma plant at the Soo has been kept going partly through its ability to sell steel rails in the United States.

"To such as the Soo plant, tonnage is the essential feature. Its rated capacity is 1,200 tons per day of finished products, so it can be seen readily that whilst war material is helpful, the tonnage involved is small in relation to the possible output.

More Export Orders.

"Export orders may be developed, and the rail business received from South Africa, amounting to 20,000 tons, for the Algoma plant will prove very helpful."

Mr. R. E. Harris, president of the Nova Scotia Steel & Coal Company, speaking at the company's annual meeting, referred to the export business in these terms, "We have sent our agents abroad and we have done and are continuing to do all we can to get a market for our products."

Speaking of export orders, Mr. J. H. Plummer, president of the Dominion Steel Corporation, last week said, "Aside from war orders, there is more foreign business offering than the steel companies can take care of, but prices are not consistent with the excessive transportation charges. The delays experienced in discharging cargoes at British and continental ports has added greatly to the cost of production and has interfered to a very considerable extent with the filling of orders."

With respect to the business of the Dominion Steel Corporation, Mr. C. S. Cameron, secretary of the company, informs *The Monetary Times* that the coal company's operations will probably be little less than last year, but on account of the difficulty and extra cost of transportation it will be somewhat less profitable. The business of the steel company for the next six months will be made up largely of exports to Great Britain and France in the form of steel billets, wire rods, wire and nails. About five or six thousand tons of rails per month will go to South Africa; some 10,000 tons now in stock will go to Ireland and Australia. Contracts have been made for a quantity of steel for shells and for Benzol and Toluol.

The steel company is developing a considerable British and foreign trade, and, although much of this would not have been possible but for conditions arising out of the war, it is hoped that some portion of it may be retained after the war is over.

Nova Scotia Steel's Orders.

The Nova Scotia Steel Company has recently received an order for shells worth \$3,600,000 from the British government, while the Eastern Car Company, a subsidiary, has an order for 2,000 steel frame box cars.

The shell order is for 18-pound shrapnel, 4.5 lyddite and 60-pounders. The company has been making 18 and 15 pound shells for the war office heretofore, but this is the first lyddite order. The shells will be manufactured at New Glasgow and the explosive will be put in at Quebec. This order will give work to the plant for about a year.

The order for box cars is from the Russian government, the cars to be shipped from Pictou Landing for Vladivostok and thence over the Trans-Siberian Railway. The 2,000 cars will amount to about ten ship-loads. It is estimated that this order is worth about \$3,000,000.

Dominion Steel Company.

At the iron mines at Wabana, Newfoundland, about 700 men are employed by the Dominion Steel Corporation, and Nova Scotia Steel Company. Additions to the number employed are to be made shortly.

As was pointed out in the annual report of the Steel Company of Canada which was issued last week, the conditions of trade during 1914 bore heavily on the steel companies in both Canada and United States. The practical cessation in all activity in railway building, in the manu-

facture of agricultural implements and cars of all kinds, municipal and other construction work, etc., cut deeply into the production of rolled bars and pig iron, which are their heaviest tonnage lines.

The first five months of the year were particularly dull, but in June and the early part of July a fair increase was noticed, but at the outbreak of the war, business was entirely disrupted; many desirable orders which the companies had on their books were cancelled in whole or in part. With the falling off in demand, there followed as a natural sequence a decline in prices.

HOME LOAN AND CONTRACT COMPANY'S AFFAIRS

Reporting to the contract holders of the Home Loan and Contract Company, Limited, the directors of that company submit a financial statement which shows a surplus over liabilities of \$9,803.76. The company is in liquidation and the directors say in their report that this was brought about, directly or indirectly, by two causes. The financial stringency is blamed and the order barring the company from the use of the mails, is said to be another reason.

The financial statement issued shows securities and money on hand, in all the series, at February 9, as follows:—

Mortgage loans	\$151,055.80
Temporary loans on contracts	2,132.60
Cash	6,422.28
Total assets	\$159,630.68
Against these assets the company has a liability to contract-holders in good standing	137,107.12
There are also lapsed contracts on the company's books having a cash surrender value at the time of lapse of	12,719.80
	\$149,826.92
If the lapsed contracts are counted as a liability, this would leave a surplus over liabilities of	9,803.76

The directors say that in the ordinary course of liquidation they do not believe the contract-holders would receive 40 per cent. of their claims.

CANADA'S LAND DRAWS FARMERS

"Consisting as it does largely of agriculturists, the movement of settlers from the United States to the Dominion is still encouraged by the Canadian government, it being felt that the greater number engaged in farming operations the better able are we to provide the food supply required in these times of stress by the empire and our allies. Since the outbreak of war 30,000 settlers from the States have taken up their homes in Canada," according to Hon. Dr. Roche, minister of the interior.

"With the outbreak of war and the consequent disorganization of the Atlantic steamship service, immigration to Canada from the mother country and continental Europe, has practically ceased. Between August 1st, 1914, and April 30th, 1915, the British immigrant arrivals have been 12,000 and the continental arrivals 3,700.

"Not only has the Canadian government continued to encourage immigration from the States, but the greatest care has been taken that no unnecessary barriers be placed in the way of intercourse between the two countries. There is an immense trade between Canada and the neighboring republic which necessitates constant crossing of the international boundary by commercial travellers and other business men; there are in both countries hundreds of places of scenic beauty and historical interest which attract the tourist, and realizing the inadvisability of in any way interfering with this class of traffic officials have been instructed to continue the same treatment to the bona-fide travelling public as was customary before the outbreak of war.

The Oneida Community, Limited, of Oneida, N.Y., are petitioning for the registration of the trade marks "Oneida" and "Oneida Community," used in connection with the manufacture and sale of sterling silver, silver plated ware, game traps, mouse traps, canned fruit, chain, cutlery, etc.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

Brandon	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
Abernothy	Dundurn	Mawer	Rouleau
Battleford	Etevan	Melfort	Saskatoon
Brownvale	Francis	Moose Jaw	Stoney Beach
Carievale	Grenfell	Mortlach	Tuxford
	Loreburn		

ALBERTA

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

BRITISH COLUMBIA

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

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President.
 K. W. BLACKWELL, Vice-President.
 THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
 ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
 F. ORR LEWIS A. J. DAWES GEO. L. CAINE
 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
300 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
St. Denis St.	Napierville	Monts
1280 St. Lawrence Blvd.	Ormatown	St. Jerome
1885 St. Lawrence Blvd.	Quebec	St. Johns
672 Centre St.	" St. Saviour	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verden

ONTARIO

Acton	Galt	Lucan	St. George
Aivinston	Ganacogus	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Therold | Tilbury
Bothwell	Granston	Mitchell	Toronto
Brampton	Guelpih	Napanee	" Par't St.
Brantford	HAMILTON	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orrilla	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Crosmore	Kingston	Parth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Landdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch | Ford	London	Stratford	Windsor
Port William	London East	St. Eugene	Yarker

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax
 SUB-AGENCIES—Ontario—Beachville, Celsborgie, 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.

ORDERS NOW BEING TAKEN

"Some Pointers on Life Assurance"

By C. A. HASTINGS

PRICE 50c.

Over 50 different examples.
 Reduced rates quoted for quantities.

BOOK DEPARTMENT

Monetary Times of Canada

62 Church Street, TORONTO

MONTREAL

WINNIPEG

CANADA'S OIL PRODUCTION

Western Field Has Not Yet Reached the Stage of Commercial Production—Official Figures

Although crude oil has been struck in several of the prospect wells being sunk in Alberta and a few thousand gallons obtained from the Dingman Well, No. 1, of the Calgary Petroleum Products, Limited, were sold, the western fields have not, as yet, reached the stage of commercial production and the Canadian output is still practically confined to the old-established fields in Ontario, supplemented by a few barrels pumped from gas wells in New Brunswick, is the comment of Mr. J. McLeish, B.A., of the mines department, Ottawa, in his annual return.

The annual output, which has been steadily declining during the past seven years, shows a further falling off in 1914. The average price received for crude oil was also lower than in the previous year.

A bounty of one and a half cents per imperial gallon is paid upon the production of crude petroleum, the Petroleum County Act being administered and payments made by the department of trade and commerce.

According to the records of this department, the total output of petroleum in Ontario and New Brunswick during 1914 was 214,418 barrels, or 7,504,619 gallons on which a bounty of \$340,924 was paid. The average monthly price per barrel at Petrolia was \$1.59 as compared with \$1.782 in 1913. During the first three months of 1914, \$1.89 per barrel was quoted, but the price decreased to a minimum of \$1.33 during the past three months of the year.

In addition to the above 13,549 gallons, or 387 barrels, valued at \$2,200, were reported as having been sold from the Dingman Well in Alberta upon which no bounty was claimed. The total Canadian production is therefore stated as 7,518,168 gallons or 214,805 barrels valued at \$343,124.

Imports and Exports.

The production in 1913 was 7,982,798 gallons, or 228,080 barrels, valued at \$406,439. The production in Ontario during 1914 included in the above total was 212,693 barrels. The production by districts in this province, as furnished by the supervisor of petroleum bounties, at Petrolia, was as follows, in barrels:—Lambton, 154,186; Tilbury, 18,530; Bothwell, 33,961; Dutton, 2,190; Onondaga, 2,437; and Belle River, 1,191, or a total of 212,495 barrels. In 1913 the production by districts was: Lambton, 155,747; Tilbury, 26,824; Bothwell, 34,349; Dutton, 4,610; Onondaga, 4,172; and Belle River, 464, or a total of 226,166 barrels.

The production in New Brunswick in 1914 was 1,725 barrels, as against 2,111 barrels in 1913, and 2,679 barrels in 1912.

Exports of petroleum entered as crude mineral oil in 1914 were 3,996 gallons valued at \$362, and of refined oil 3,922 gallons valued at \$826. There was also an export of naphtha and gasoline of 43,023 gallons valued at \$11,607.

The total value of the imports of petroleum and petroleum products in 1914 was \$11,174,763, as against a value of \$13,348,326 in 1913.

The total imports of petroleum oils, crude and refined in 1914 were 244,487,973 gallons valued at \$11,072,362 in addition to 1,594,236 pounds of wax and candles valued at \$102,401. The oil imports included: crude oil, 195,207,210 gallons valued at \$5,750,971; refined and illuminating oils, 12,833,065 gallons valued at \$970,481; gasoline, 24,396,401 gallons valued at \$2,747,360; lubricating oils, 5,767,676 gallons valued at \$940,143, and other petroleum products, 6,282,621 gallons valued at 663,407.

Imports of Oils.

The total imports in 1913 were 222,779,028 gallons of petroleum oils crude and refined, valued at \$13,238,429, in addition to 1,628,837 pounds of paraffin wax and candles, valued at \$109,897. The oil imports included: crude oil, 162,061,926 gallons, valued at \$5,250,835; refined and illuminating oils, 19,393,627 gallons, valued at \$1,394,440; gasoline, 29,525,180 gallons, valued at \$4,822,941; lubricating oils, 6,789,451 gallons, valued at \$1,172,986, and other petroleum products, 5,008,844 gallons, valued at \$597,227.

There was thus in 1914 an increased importation of crude oils, and a decrease in imports of refined illuminating oils, lubricating oils and gasoline.

The total production in 1914 was approximately 21,047 million feet, valued at \$3,511,302, of which 426 million feet, valued at \$54,249 was produced in New Brunswick; 13,675 million feet, valued at \$2,206,733, in Ontario; and 6,946 million feet, valued at \$1,250,320, in Alberta.

The production in 1913 was 20,478 million cubic feet, valued at \$3,307,381, of which 829 million feet, valued at \$174,147 was produced in New Brunswick; 12,475 million feet, valued at \$2,055,768, in Ontario; and 7,174 million feet, valued at \$1,079,466, in Alberta.

These values represent as closely as can be ascertained the value received by the owners or operators of the wells for gas produced and sold or used. The values do not represent what consumers have to pay, since, in cases where transmission is by separately operated pipe line companies, such cost is not included.

BRITISH COLUMBIA'S MINERAL RESOURCES

(Staff Correspondence.)

Vancouver, May 15th.

Activity in the mining industry in British Columbia may result in attention being given propositions in the province that are easily worked. Some of these require only a small amount of capital.

There are old lake beds from which crude chemicals can be obtained in large quantities. Infusorial earth of an excellent quality may be had in quantities. Magnesium sulphate, Epsom salts, can be shovelled out which will test 98 per cent. pure and its raw state pass the pure drug act. Glauber's salts are another product. There would be little difficulty in having the owners of these deposits co-operate with people of moderate capital in exploitation. The market for these products is available and prices are strong and have advanced considerably during the past few months.

The fact that there are such deposits available indicate the potentialities of the province.

Inquiry is being made for such ores as antimony, tungsten, molybdenite and manganese zinc. Molybdenite has increased in price from \$600 to \$1,600 per ton. Victoria people control a deposit of this mineral, for which they ask \$35,000.

Attention is being more and more directed to the mineral resources of the province, and while copper mining requires a large amount of capital, there are smaller propositions that will give satisfactory returns.

ONTARIO'S BOND SALE

Regarding the recent sale of Ontario's \$4,000,000 4½ per cent. 10-year bonds, Hon. T. W. McGarry, provincial treasurer, said in a statement handed to *The Monetary Times*:—

"It was found that the market was glutted for short-term bonds, that is for three and five-years, and that it was the unanimous opinion of the greatest bankers in the United States, where these bonds will largely have to be resold by the purchasers, that a ten-year issue would be the most desirable and would appeal to the public more than any other date."

Mr. McGarry also cited the following recent sales, as compared with the disposal of the Ontario issue:—

Borrower.	Amount.	Years.	Rate.	Yield, about %
Manitoba	\$5,475,000	5	5	5.45
Saskatchewan	2,500,000	3	5	5.75
Alberta	2,000,000	10	5	5.75
Quebec province	6,000,000	5	5	5.10
Quebec city	2,125,000	5	5	5.70
Montreal	6,100,000	3	5	5.45
Toronto	4,533,000	33	4½	5.10
Ontario	4,000,000	10	4½	4.93

The Ontario government bonds are not eligible for trustee investment in England. The provinces of Canada have for years been trying to secure this advantage, but the Imperial authorities so far have not granted the privilege, claiming that the Imperial government have no vetoing power of provincial legislation and the provinces feel that such veto power would be an infringement of their autonomy.

The Equitable Life Assurance Society recently purchased \$273,000 of Ontario's securities, probably a part of the recent \$1,000,000 issue.

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—87 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

AUSTRALIA

PAID UP CAPITAL

RESERVE FUND

RESERVE LIABILITY OF PROPRIETORS



\$17,500,000.00

\$12,500,000.00

\$17,500,000.00

\$47,500,000.00

\$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 547 Branches and Agencies, viz.—166 in New South Wales, 57 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.

COAL MINING OR OIL IMPORTS?

(Staff Correspondence.)

Vancouver, May 15th.

Members of the Vancouver board of trade are not unanimous regarding the levying of a duty on crude oil brought into the province for fuel purposes. The suggestion for a duty has come from those interested in coal mines on Vancouver Island and the mainland.

Statistics show that in 1911, 200,000 tons of coal were mined in the Cumberland district of Vancouver Island, and in 1914 only 70,000 tons. The wages paid were about \$1,000,000 and \$300,000 respectively. In 1911, the imports of oil were 7,250,000 gallons, while in 1914 the amount was 110,000,000 gallons.

Independent members of the board argue that the question is altogether one of economics, whereas those knowing the coal mining industry declare a big industry is seriously threatened.

PROSPECTS OF JAMES BAY FISHERIES

That the whitefish industry of James Bay will prove to be one of the most profitable in Canada, equalling, if not surpassing the fisheries of the Great Lakes, that James Bay is probably the last virgin fishing ground for sturgeon in the world, and that both in James Bay and Hudson Bay there are fisheries of immense value, waiting for the completion of the Hudson Bay Railroad and other lines to develop them, is the gist of a report just published by the naval service department, Ottawa, on the food fishing possibilities of these Northern waters.

The report is in three parts, one on the fisheries of the east coast of James Bay, another on those of the west coast, and a third on the Hudson Bay fisheries, and is the result of investigations made by three separate expeditions. The general conclusion arrived at in all three reports is that the whitefish is the most valuable, commercially, of all those with which the two bays abound. With the transportation question settled, the statement is made that "there can be little doubt the whitefish industry will prove one of the greatest in Canada, and with its development the other fisheries will become of immense value. These other fisheries include the catching of sturgeon, for which James Bay is the last virgin fishing ground."

CANADA SHARES ALASKA'S TRADE

Alaska's commercial relations are chiefly with the United States, though Canada has much interest in that country's development and trade. United States shipments of merchandise to Alaska increased from \$11,448,423 in 1904 to \$21,610,860 in 1914, while receipts of merchandise from Alaska have grown from \$10,647,592 to \$25,815,832. Receipts of foreign gold from Alaska fell in value from \$9,950,520 in 1904 to \$3,452,192 in 1914, while those of domestic gold rose from \$9,090,957 to \$14,598,237 in 1914, or double the sum of \$7,200,000 paid by the United States to Russia in 1867 for the territory in question.

The value of imports into Alaska from other countries last year was \$662,994, of which \$396,900 worth entered from Canada \$246,419 from Russia in Asia, and \$19,675 from Australia and Tasmania. Domestic exports from Alaska to other countries totalled in 1914 \$1,005,311, of which \$976,610 came to Canada and \$28,701 went to Russia in Asia.

Alaska's great purchasing power is a natural corollary of its enormous resources, mainly gold, copper, fishery products, and hitherto undeveloped beds of coal and other minerals. In the period since 1867 Alaska has given to the world 250 million dollars' worth of gold, 183 million dollars' worth of fish, 65 million dollars' worth of seal and other aquatic fur skins, 20 million dollars' worth of copper, its total output being more than \$500,000,000. This result has been achieved with a sparse population and an inadequate system of railway and other transportation facilities. With the new era of government railway construction recently announced by the United States department of the interior, including the purchase of the Sovereign Bank's railroad, the Alaska Northern line, the development of Alaska will be greatly accelerated.

LIFE INSURANCE RESULTS COMPARED

Business in Canada During the Past Three Years Tabulated—Business Abroad—Question of Dividends

The accompanying statistics (on pages 24 and 25), compiled for the first time, for *The Monetary Times*, compare for three years past the business of life insurance companies doing a Dominion-wide business. The capital stock, fully paid up, of the Sun Life, which has absorbed the Home Life and the Federal Life, is \$250,000, its surplus over all liabilities is \$6,753,793.80, and its total assets appear to be \$64,187,656.38, thus putting it at the head of all Canadian companies as to size. The Canada Life, so long the father of the business in Canada, now takes second place, with assets of \$56,103,841.70, capital stock of a round million and a surplus over all liabilities of \$7,171,125.92. These are handsome figures. The Confederation, the Great-West, the Mutual Life and the North American come along next with about half as much size, or surplus.

It would be very much in the best interest of the insuring public if more of the smaller companies, which are conducted at so much heavier expense than the well-established ones, would follow the good example of the Home and the Federal, and avail themselves of the strength and the economical facilities of the larger and stronger organizations. There are some struggling young enterprises, some of whom, we should hope, may decide to co-operate with others during the coming 12 months, for the public good.

Business Done Abroad.

One of the good features connected with our larger and stronger companies, which is not open to the smaller ones, is their ability to go abroad for a large amount of their business. From many of the neighboring states, and from Great Britain, France, the Netherlands, South America, and even far away China and Japan, some of them bring valuable business to add to all they can work up in Canada, in its somewhat limited population. Here is a table showing the premiums received from abroad, and the number of new members, and the amount of insurance, apart from the figures found in the tables on pages 24 and 25. That relates only to business done in Canada:—

Canadian Companies' Business Outside Canada in 1914.

Name of company.	Income received.	New insurance.	Total in force.	1914 claims.
Canada	\$2,402,654	\$ 4,810,762	\$ 44,488,543	\$ 514,169
Confederation	890,055	3,668,997	14,172,590	175,174
Federal	56,895	261,167	939,326	9,126
Great-West ..	66,505	623,260	2,406,736	5,420
Imperial	198,276	636,874	3,636,431	37,833
Manufacturers ..	1,257,049	4,829,989	24,379,843	312,738
Mutual	29,112	168,500	742,390	1,000
National	8,066	63,500	238,000	None
North American ..	201,820	784,878	5,309,475	66,777
Sun	7,592,576	16,037,871	108,433,843	1,709,266

The Sun's \$108,433,843 of insurance carried from abroad is almost equal to its Canadian risks, lacking only one-and-a-half millions. Its premiums from abroad, of over seven-and-a-half millions, however, are almost double those it receives from its home business. This arises, no doubt, from two causes—viz., more endowment and annuity business, and a higher rate for life policies in some of the many countries in which it operates.

Question of Dividends.

The last 56 pages of the abstract of the insurance companies' statements, just published at Ottawa and from which the accompanying figures are taken, are devoted to an attempt to tell the public of Canada something about the dividends which each of the life insurance companies has been paying to its participating policyholders. Possibly, in some future issue, Superintendent Finlayson may decide to put a collection of these dividend figures into some sort of a comparative table, by which it will be possible to determine what companies are giving the public a square deal, as to the profits they are able to earn upon the different sorts of policies. Much depends upon the age and size and good management of a company, as to whether it is able to conduct its business in the most economical manner, and thus afford to pay better profits than its fellows, without danger of insolvency.

The Hamilton Provident and Loan Society

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

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

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

CANADA PERMANENT Mortgage Corporation

Toronto Street Toronto

Established 1855.

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

Paid-up Capital \$ 6,000,000.00
 Reserve Fund (earned) 4,500,000.00
 Investments 32,496,750.56

Deposits Received. Debentures Issued.

THE CANADA TRUST COMPANY

is managed in connection with

THE HURON & ERIE MORTGAGE CORPORATION

and is thereby in touch with the cream of investment offerings.

Head Offices, 442-446 Richmond St., LONDON, Can.

T. G. MEREDITH, K.C., President. HUMB CRONYN, General Manager

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

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

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

MAKES A SPECIALTY

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

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company
 Winnipeg Man.

The Sterling Trusts Corporation
 EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. DINWICK, President E. D. McCALLUM, 1st Vice-President
 JOHN FIRSTBROOK, 2nd Vice-President
 H. WADDINGTON, Managing Director
 N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., Wm. McBAIN,
 W. L. HORTON, J. W. SCOTT, J. A. McEVoy, ALBCK CLARK.

Regina Branch Advisory Board

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

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

THE TORONTO MORTGAGE COMPANY
 Office, No. 13 Toronto Street

Capital Account, \$794,550.00 Reserve Fund, \$500,000.00
 Total Assets, \$3,373,658.47

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

Debentures issued to pay 4½% a Legal Investment for Trust Funds.
 Deposits received at 3½% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.
 WALTER GILLESPIE, Manager

YOUR WILL IN OUR VAULTS

It is not at all unusual for a will, known to have been made, to be missing on the death of the Testator, who has deposited the important document in a seemingly safe place and left no memorandum. Wills, in which we are named as Executor, are deposited in our safe Deposit Vaults without charge, where they are available when needed.

The Trusts and Guarantee Company, Limited

Established 1897

43-45 King Street West, Toronto

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

LIFE INSURANCE IN CANADA

Results of the operations of Canadian, British and United States companies writing business in Canada, compared for the past three years

(COMPILED FROM THE OFFICIAL RECORDS FOR THE MONETARY TIMES)

CANADIAN COMPANIES

Canadian Business only	Years of Record	Premiums for Year	New Policies Issued	Amount of New Insurance	Policies in Force	Total Sum in Force	Number of Claims	Amount including Endowments	Amount of Claims Paid	Amounts Unpaid	
										Not Resisted	Re-sisted
GROUP ONE											
		\$		\$		\$		\$	\$	\$	\$
Canada Life, of Toronto	1912	2,929,045	3,846	11,123,679	46,505	101,102,423	771	1,710,897	1,637,208	293,886	.....
	1913	3,078,629	4,030	10,847,964	48,339	106,350,254	804	1,706,364	1,761,020	239,909	.....
	1914	3,187,296	4,236	9,348,587	50,021	108,727,386	866	2,074,411	1,997,751	264,055	.....
Sun Life, of Montreal	1912	3,241,190	7,985	14,601,354	57,375	89,873,320	794	1,328,713	1,275,534	95,259	20,000
	1913	3,414,136	8,136	15,550,753	61,133	98,036,338	793	1,190,117	1,154,288	113,959	.....
	1914	3,790,738	8,485	15,879,551	68,076	109,031,778	969	1,428,000	1,404,960	121,039	7,662
Great West, of Winnipeg	1912	2,767,964	7,577	19,553,409	39,460	81,187,997	213	393,981	431,963	60,164	.....
	1913	3,016,770	9,244	20,025,163	45,722	93,846,079	203	442,442	471,261	66,367	.....
	1914	3,167,455	10,611	21,502,339	51,819	104,465,233	241	489,652	456,696	86,505	.....
Mutual Life, of Waterloo	1912	2,668,214	5,207	10,858,284	45,873	76,084,524	495	792,041	773,321	77,927	2,000
	1913	3,001,639	6,772	13,479,241	50,358	85,109,203	518	805,486	796,351	75,564	.....
	1914	3,252,773	7,042	14,103,597	53,756	92,005,196	616	950,812	876,849	115,132	52,000
Confederation Life, of Toronto	1912	1,732,656	3,361	6,208,738	33,255	52,105,596	618	905,169	927,848	69,312	.....
	1913	1,749,236	3,637	6,833,928	34,411	54,959,648	643	933,201	923,827	79,685	.....
	1914	1,777,180	3,606	6,728,084	34,895	56,292,365	640	962,393	971,783	55,878	.....
Manufacturers, Toronto	1912	1,689,574	4,405	8,088,075	34,960	51,918,601	375	560,469	514,358	107,059	1,000
	1913	1,808,168	4,734	8,334,586	37,233	55,928,964	340	484,944	527,374	67,500	.....
	1914	1,892,971	4,634	7,635,824	37,798	56,230,841	354	636,177	587,003	91,230	30,000
North American, Toronto	1912	1,550,689	2,935	5,571,795	28,566	44,150,054	322	541,922	560,941	67,139	.....
	1913	1,616,568	3,128	6,484,453	29,464	46,601,142	377	562,732	532,774	93,485	.....
	1914	1,649,154	2,989	5,754,848	29,789	47,694,950	386	636,489	589,347	99,433	2,000
GROUP TWO											
London Life, of London	1912	905,786	42,141	12,761,135	111,491	23,264,821	3,575	306,126	266,276	26,674	.....
	1913	1,034,817	40,545	8,136,545	124,132	27,117,985	3,300	311,385	285,671	15,423	.....
	1914	1,174,923	48,505	9,619,219	136,151	30,850,327	3,217	375,873	309,210	31,375	.....
Imperial Life, of Toronto	1912	1,208,408	2,866	5,643,490	18,750	33,509,420	107	236,893	263,312	14,320	5,000
	1913	1,348,454	3,286	6,536,418	20,427	36,882,455	150	277,330	276,496	21,267	.....
	1914	1,392,435	3,431	6,437,006	22,175	39,893,449	162	326,911	274,101	60,570	.....
Federal Life, of Hamilton	1912	850,181	2,199	3,648,675	16,734	24,143,448	158	271,113	261,006	50,000	.....
	1913	915,158	2,160	3,676,710	17,678	25,948,981	148	203,377	223,517	29,010	.....
	1914	950,651	2,353	3,970,370	18,482	27,107,453	184	328,758	297,935	49,905	5,700
National Life, of Toronto	1912	505,968	1,916	5,377,250	9,050	16,137,079	46	70,544	55,680	14,420	.....
	1913	633,313	2,475	6,776,928	10,193	19,730,501	70	114,957	102,883	11,902	.....
	1914	684,069	1,818	4,290,850	11,455	21,941,798	80	154,547	79,235	43,977	.....
Excelsior Life, of Toronto	1912	501,021	1,629	2,674,930	12,611	16,088,465	82	82,077	85,122	21,200	6,000
	1913	564,021	1,995	3,333,960	13,912	18,560,283	104	127,449	131,207	14,896	2,000
	1914	593,417	2,122	3,336,295	14,864	20,001,879	121	119,676	118,501	17,129	3,000
Dominion Life, of Waterloo	1912	425,804	850	1,726,810	5,459	13,341,060	52	77,375	64,509	16,730	9,000
	1913	468,532	1,279	2,857,208	9,298	15,149,196	73	110,856	121,063	7,014	.....
	1914	484,694	1,169	2,271,695	9,752	15,535,821	107	180,952	149,327	36,040	.....
Crown Life, of Toronto	1912	297,227	1,531	3,292,474	5,513	9,198,367	34	73,760	61,719	25,500	1,000
	1913	345,598	1,654	3,402,244	6,302	10,772,760	13	17,000	23,839	8,656	.....
	1914	365,817	1,315	2,547,905	6,442	10,868,660	22	39,500	45,048	7,000	.....
Northern Life, of London	1912	309,869	1,228	1,800,417	6,808	8,734,207	44	46,950	49,992	3,000	.....
	1913	338,482	1,207	1,765,512	7,510	9,785,130	42	48,400	47,857	1,500	2,000
	1914	370,839	1,089	1,601,755	7,807	10,050,495	46	61,510	44,089	7,570	2,000
Continental Life, of Toronto	1912	271,722	1,047	1,726,170	6,344	8,124,684	31	36,000	31,922	5,500	1,000
	1913	304,152	1,094	1,883,415	6,916	9,222,672	36	46,050	46,097	5,500	.....
	1914	313,003	833	1,568,715	7,283	9,685,043	42	63,300	53,337	12,421	.....
GROUP THREE											
Monarch Life, of Winnipeg	1912	108,680	662	1,864,000	2,158	4,783,348	3	8,000	6,385	3,072	.....
	1913	157,296	784	2,064,500	2,649	5,950,506	4	8,000	6,980	4,165	.....
	1914	172,415	767	1,183,567	3,042	6,753,697	7	16,000	14,996	5,000	.....
La Sauvegarde, of Montreal	1912	189,718	844	1,139,150	4,758	5,568,718	14	16,500	18,055	1,119	.....
	1913	200,188	828	1,074,600	5,025	5,988,902	31	40,500	34,500	6,119	.....
	1914	202,599	504	833,798	4,867	5,944,862	24	28,750	30,674	.....	.....
Sovereign Life, of Winnipeg	1912	129,198	314	831,482	1,799	3,511,099	4	7,927	10,013	150	.....
	1913	148,100	520	1,130,000	2,275	4,456,559	10	16,381	15,605	1,176	.....
	1914	174,460	739	1,648,875	2,559	4,924,872	10	29,450	25,417	1,150	5,000
British Columbia Life, of Vancouver	1912	64,486	687	1,596,058	901	2,132,370	.....	.....	.....	.....	.....
	1913	92,305	649	1,635,104	1,255	2,949,512	1	1,000	.....	1,000	.....
	1914	110,785	675	1,564,774	1,524	3,488,403	3	4,987	5,144	.....	.....
Royal Guardian, of Montreal	1912	94,525	419	303,850	2,448	3,485,089	40	72,324	57,376	23,054	2,000
	1913	95,705	501	328,750	2,463	3,417,856	37	62,454	71,283	12,000	2,000
	1914	93,017	174	127,000	2,375	3,300,135	40	69,016	69,384	11,055	.....
Travellers Life of Canada, of Montreal	1912	39,511	471	1,840,920	997	1,777,820	2	3,500	1,000	2,500	.....
	1913	76,617	786	2,022,000	1,604	2,697,586	3	3,000	4,282	.....	.....
	1914	75,257	823	1,040,250	1,802	2,946,552	3	4,000	4,000	.....	.....
Ancient O. Foresters, of Toronto	1912	Not in the Report.	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1913	60.53	435	388,100	2,645	2,356,838	17	12,745	12,745	.....	.....
	1914	61.27	288	258,100	2,635	2,371,402	22	15,972	15,817	.....	.....

LIFE INSURANCE IN CANADA—Continued

CANADIAN COMPANIES—Continued

Canadian business only	Years of Record	Premiums for Year	New Policies Issued	Amount of New Insurance	Policies in Force	Total Sum in Force	Number of Claims	Amount including Endowments	Amount of Claims Paid	Amounts Unpaid	
										Not Resisted	Resisted
		\$		\$		\$		\$	\$	\$	\$
Capital Life, of Ottawa	1912	27,436	424	927,160	525	1,007,500	3	8,000	3,000	2,500	.....
	1913	55,616	532	1,288,000	955	1,785,500	1	5,000	7,500	.....	.....
	1914	69,559	457	809,320	1,186	1,982,320	2	5,000	.....	4,000	1,000
Security Life, of Toronto	1912	15,264	360	475,000	750	920,000	2	2,000	1,000	1,000	.....
	1913	29,225	501	647,500	920	1,106,000	5	6,000	4,946	.....	2,000
	1914	30,928	287	444,500	951	1,141,000	3	3,000	2,000	.....	2,000
Alberta-Saskatchewan, of Edmonton	1912	No Report		.....	.....	.....	.....	.....	.....	.....	.....
	1913	2,467	29	56,500	35	64,500	.....	.....	.....	.....	.....
	1914	6,385	88	160,000	138	233,000	1	1,000	1,000	.....	.....
Saskatchewan, of Regina	1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1914	2,302	37	61,000	87	158,392	.....	.....	.....	.....	.....

BRITISH COMPANIES

Commercial Union	1912	28,416	7	14,854	196	776,330	12	27,371	27,114	1,786	.....
	1913	26,712	10	39,000	201	836,840	4	13,466	15,251	.....	.....
	1914	24,919	4	13,000	195	763,472	9	68,928	65,728	3,199	.....
Gresham Life, of London	1912	12,009	145	458,000	172	521,307	1	2,000	2,000	.....	.....
	1913	35,822	390	885,228	527	1,324,801	1	1,000	1,000	.....	.....
	1914	54,567	418	1,025,346	814	1,989,875	3	3,000	2,000	1,000	.....
London & Lancashire	1912	454,495	854	2,291,353	7,408	14,005,727	130	229,252	210,019	24,974	.....
	1913	485,839	645	1,525,790	Not given	.....	118	196,036	217,449	9,525	.....
	1914	464,367	1,008	1,999,645	7,703	14,802,771	141	281,668	248,626	43,167	.....
N.B. & Mercantile	1912	23,346	41	131,500	340	853,829	14	28,336	17,049	11,287	.....
	1913	24,643	40	80,000	352	864,095	21	62,449	55,016	18,720	.....
	1914	25,491	25	65,600	358	844,678	14	34,044	39,185	13,579	.....
Phoenix Life, of London	1912	107,511	240	800,600	2,152	6,848,985	55	183,037	169,890	25,839	.....
	1913	206,945	259	788,500	2,240	7,132,653	61	196,239	209,772	6,073	.....
	1914	212,026	223	973,870	2,299	7,327,645	45	183,455	144,676	37,477	.....
Royal, of Liverpool	1912	204,838	527	1,584,904	2,618	6,229,204	17	52,673	59,101	.....	.....
	1913	227,777	583	1,493,302	3,014	7,100,648	22	45,108	45,108	10,043	.....
	1914	264,870	579	1,631,042	3,234	7,828,638	14	25,274	31,952	3,250	.....
Standard Life, of Edinburgh	1912	818,494	708	1,958,750	11,261	24,052,551	336	753,481	736,580	102,389	.....
	1913	800,825	768	1,845,655	11,389	25,373,992	377	870,391	856,590	114,727	.....
	1914	808,011	668	1,834,385	Not arrived	.....	.....	759,846	183,795	.....	.....

UNITED STATES COMPANIES

Aetna Life, of Hartford	1912	692,898	702	1,871,299	12,510	20,621,531	366	463,154	456,608	40,540	.....
	1913	706,354	758	2,026,051	12,649	21,348,028	416	570,132	583,128	22,323	.....
	1914	706,843	918	1,929,650	12,709	21,634,667	409	582,612	509,387	60,000	.....
Equitable, of New York	1912	785,981	1,066	2,422,284	10,655	22,300,032	215	490,502	574,331	48,085	.....
	1913	822,188	1,307	2,722,686	11,303	23,482,216	214	524,160	555,092	17,726	.....
	1914	854,800	1,620	3,319,811	11,816	24,361,196	216	445,304	443,049	27,007	.....
New York Life, of New York	1912	2,092,993	4,041	9,216,508	31,847	59,112,301	407	807,013	788,070	97,884	15,540
	1913	2,255,526	3,864	10,125,162	33,153	64,091,695	473	945,214	925,416	95,851	15,540
	1914	2,383,401	5,833	10,230,941	35,925	67,628,103	411	929,157	733,382	322,934	15,540
Mutual Life, of New York	1912	1,227,510	1,402	4,173,724	15,917	33,581,692	259	768,003	688,470	115,513	1,001
	1913	1,364,806	1,238	3,520,478	16,052	34,424,458	259	609,105	689,870	40,144	2,500
	1914	1,200,892	1,067	2,926,328	15,788	34,252,208	325	662,967	670,560	29,497	2,500
Metropolitan, of New York	1912	3,661,913	133,616	30,832,837	533,056	105,470,825	5,224	654,575	650,354	28,735	5,118
	1913	4,324,730	291,155	51,708,603	726,867	136,790,004	6,581	827,334	813,032	47,624	2,989
	1914	5,242,465	199,223	40,780,675	787,609	151,068,856	7,489	1,166,000	1,159,968	68,269	6,250
Prudential, of New York	1912	1,173,013	101,773	19,020,031	191,246	39,215,793	1,230	183,220	174,919	10,572	541
	1913	1,490,816	109,312	19,393,923	241,533	49,027,904	1,668	243,438	243,438	21,715	451
	1914	1,789,288	113,261	19,530,942	280,462	56,253,049	1,726	304,125	289,238	36,636	417
Germania, of New York	1912	8,646	31	88,000	182	332,809	3	4,319	1,800	2,519	.....
	1913	10,117	41	65,000	210	354,381	3	2,782	3,529	1,982	.....
	1914	11,069	32	51,200	203	333,168	5	5,466	700	5,066	.....
*State Life, of Indianapolis	1912	40,374	5	9,037	204	1,325,110	1	5,000	5,000	.....	.....
	1913	40,860	18	41,040	208	1,294,276	3	15,000	15,000	.....	.....
	1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*Union Mutual, of Portland	1912	267,962	288	703,500	4,691	7,912,975	76	133,652	130,503	15,184	.....
	1913	286,174	252	619,000	4,662	7,971,107	62	121,010	134,243	1,536	.....
	1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*U.S. Life, New York	1912	43,113	15	61,000	676	1,389,904	10	22,900	25,516	6,500	.....
	1913	44,011	23	77,000	647	1,342,594	20	36,950	43,300	150	.....
	1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*Travelers, of Hartford	1912	491,592	622	2,195,275	5,095	14,211,398	100	184,390	221,707	15,496	.....
	1913	510,711	708	2,795,296	5,472	16,190,199	87	225,356	226,398	26,682	.....
	1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*The returns from these four companies for the year 1914 did not arrive in time to appear in the Abstract of Insurance Companies' Statements just published.

The Sterling Bank of Canada

Statement of the Result of the Business of the Bank for the Year Ending 30th of April, 1915, Given at the Annual General Meeting of the Shareholders, Held at the Head Office, Toronto, on Tuesday, 18th of May, 1915.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss, 30th April, 1914	\$ 87,982.57
Profits for the year ending 30th April, 1915, after deducting charges of management, rebate of interest, etc.	115,111.29
Making a total of	<u>\$203,093.86</u>
Appropriated as follows:—	
Dividends	\$ 71,646.41
Transferred to Contingent Account as appropriation for Bank Premises, Bank Note Account, Loans, etc.	28,799.80
Taxes	10,463.75
Reserved for possible depreciation in Securities held	40,000.00
Balance of Profits carried forward	52,183.90
	<u>\$203,093.86</u>

RESERVE FUND.

Balance brought forward	<u>\$300,000.00</u>
-------------------------------	---------------------

GENERAL STATEMENT

LIABILITIES.

Notes of the Bank in Circulation	\$ 957,045.00
Deposits not bearing interest	\$1,689,422.71
Deposits bearing interest (including interest accrued to date of statement)	5,152,429.12
	6,841,851.83
Balances due to other Banks in Canada	135,613.40
Acceptances under Letters of Credit	3,734.07
Total liabilities to the Public	<u>\$7,938,244.30</u>
Capital Stock paid up	\$1,198,801.69
Reserve Fund	300,000.00
Dividends unpaid	1,145.45
Dividend No. 33, payable 15th of May	17,968.51
Balance of Profit and Loss Account carried forward	52,183.90
	1,570,099.55
	<u>\$9,508,343.85</u>

ASSETS.

Current Coin held by the Bank ..	\$ 47,022.26
Dominion Notes held	980,746.25
Deposit with the Minister for the purposes of the Circulation Fund	56,400.00
Notes of other Banks	112,084.00
Cheques on other Banks	458,852.74
Balances due by other Banks in Canada	10,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	333,224.91
	\$1,998,324.16
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	580,188.60
Railway and other Bonds, Debentures and Stocks not exceeding market value	398,316.37
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	645,739.29
	<u>\$3,622,568.42</u>

Other Current Loans and Discounts in Canada (less rebate of Interest)	\$5,518,246.99
Overdue Debts (estimated loss provided for)	15,632.83
Bank Premises, at not more than cost, less amounts written off	274,403.73
Liabilities of Customers under Letters of Credit, as per contra ..	3,734.07
Other Assets not included in the foregoing	73,757.81
	5,885,775.43
	<u>\$9,508,343.85</u>

G. T. SOMERS,
President.
Toronto, April 30th, 1915.

A. H. WALKER,
General Manager.

AUDITOR'S REPORT.

This statement has been duly vouched by comparing all entries with the books at the Chief Office and certified Returns from the Branches, and, in my opinion, is properly drawn up, so as to exhibit a correct view of the condition of the Bank.

Cash and Securities have been checked at the Chief Office at 30th April, 1915, as well as at another time during the year, as required by section 56 of the Bank Act.

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

SHERMAN E. TOWNSEND, C.A., Auditor.

In moving the adoption of the report, the President said in part:—

When we met at this time last year we looked forward with every confidence for a substantial increase in our general business, and during the first three months of the year the result warranted that confidence.

At the beginning of August the declaration of war took place. It is not my intention to discuss this, other than in so far as it affects ourselves.

This event not only disturbed the nation to its depth, but practically paralyzed business for the time. The prompt action of the Minister of Finance at this critical period had an immediate and steadying effect, so that we were able to adjust ourselves to altered conditions.

We, nevertheless, felt, that we might consider ourselves fortunate were we able to produce results within a measurable distance of last year.

I must confess when the results of the business for the year were available I was both surprised and greatly pleased to find that we had done much better than we had anticipated; the statement in every way is more favorable than the year before. Our profits are slightly better, our deposits more. Our cash assets are considerably higher, being equal to 25.1 per cent. of our liabilities to the public, and when the other readily available assets are added, it makes a sum of \$3,622,568.42, equivalent to 45.6 per cent. of the above liabilities, a strong and satisfactory position during such times as these. Our total assets have now reached the sum of \$9,508,343.85.

The ability to maintain our earnings and at the same time keep reserves to this extent was not accomplished without special effort, and I feel that these results are due to the activity and energy of our Management and Staff, who, realizing that something more was required of them this year, met the situation with promptness and zeal.

Turning to the General Statement, you will see that our notes in circulation stand at \$957,045, and have averaged for the year \$1,083,500. This is an excellent indication of the fact that our business has held steadily without any great fluctuation, and shows that in as far as our note issue is concerned we have made full use of it during the year.

Authorized to Act as Executor

We are authorized to act as Executor, Trustee, Guardian and Financial Agent. We solicit appointment to act in any of above capacities.

THE TORONTO GENERAL TRUSTS CORPORATION

HON. FEATHERSTON OSLER, K.C., President
 J. W. LANGRUIR, Vice-President A. D. LANGRUIR, General Manager
 HON. J. J. FOY, K.C., Vice-President W. G. WATSON, Asst. General Manager
 Capital and Reserve, \$3,100,000.00. Assets, \$67,491,000.00.
 TORONTO OTTAWA WINNIPEG SASKATOON

Montreal Trust Company

INCORPORATED 1888

CAPITAL

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

DIRECTORS

SIR HERBERT S. HOLT, President

ROBT. ARCHER, Vice-Pres.	HON. N. CURRY	HUGH PATON
SIR W. M. AITKEN, M.P.	HON. R. DANDURAND	E. L. PEASE
J. E. ALDRID	F. P. JONES	JAMES REDMOND
A. J. BROWN, K.C.	W. MOLSON	F. W. ROSS
FAYETTE BROWN	MACPHERSON	HON. W. B. ROSS
Geo. CAVERHILL	C. E. NEILL	A. HAIG SIMS
C. A. CROSSIE		STUART STRATHY

V. J. HUGHES, Manager

MONTREAL

HALIFAX

TORONTO

VANCOUVER

The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital \$1,000,000

CHAS. M. SIMPSON, President and Managing Director

W. L. PARRISH, Vice-President

R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

DIRECTORS

H. H. Beck	W. L. Parrish	W. F. Hull
W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvøl	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

The Union Trust Company, Limited

Head Office and Safety Deposit Vaults

Temple Building Toronto

Branches:—Winnipeg, Man., cor. Main and Lombard Streets;
 London, England, 75 Lombard Street

Capital Paid Up \$1,000,000 Reserve Fund \$900,000
 Assets, Trust Funds and Estates \$14,500,000

Board of Directors—Henry F. Gooderham, President. Hon. Elliott G. Stevenson, Vice-President; E. E. A. DuVernet, K.C., Vice-President; H. H. Beck, Chairman of the Board; Hon. Samuel Barker, M.P., P.C., Hamilton; Right Hon. Lord Hindlip, London, Eng.; Charles H. Hoare, London, Eng.; Charles Magee, Ottawa; George S. May, Ottawa; J. H. McConnell, M.D., Toronto; J. M. McWhinney, Toronto; Right Hon. Earl of Onslow, Guildford, England; Walter Harland Smith, Toronto; H. S. Strathy, Toronto.

EXECUTORS, ADMINISTRATORS, TRUSTEES, &c.

4% Interest paid on Savings Accounts. Money Loaned on Mortgages
 HENRY F. GOODERHAM, J. M. McWHINNEY,
 President. General Manager

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

Board of Directors

E. F. B. Johnston, K.C., President. Hon. W. A. Charlton, W. J. Gage, Noel Marshall, Vice-Presidents. Geo. H. Hees, W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John J. Gibson, Managing Director.

Chartered Trust and Executor Company

Traders Bank Building Toronto

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

BOARD OF DIRECTORS

H. V. Meredith,	SIR H. MONTAGU ALLAN
President	R. B. ARGUS
	A. BAUMGARTEN
Sir Wm. C. Van Horne,	A. D. BRATHWAITE
K.C.M.G.	H. R. DRUMMOND
Vice-President	C. B. GORDON
	HON. SIR LOUIS GOVIN, K.C.M.G.
	E. B. GREENSHIELDS
	C. E. HOSMER
	SIR W. C. MACDONALD
	HON. R. MACRAE
	SIR T. G. SHAUGHNESSY, K.C.V.O.
	SIR FREDERICK WILLIAMS-TAYLOR

TORONTO BRANCH

Bank of Montreal Bldg.,

Yonge and Queen Streets,

BRUCE L. SMITH,
 MANAGER

A. E. HOLT - Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto
 HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.

Head Office ... WINNIPEG

\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

J. C. KYLE, Manager, 428 Main Street, Winnipeg

"... can't blame the Executor. That estate was more than any one man could manage."

A common excuse where some estate has suffered from mismanagement at the hands of a personal executor.

A Trust Company as Executor pledges itself to provide a sufficient staff to handle any estate entrusted to it, and maintains the organisation necessary to make good its pledge.

We invite correspondence or confidential interviews.

National Trust Company Limited

18-22 KING STREET EAST, TORONTO

Assets under Administration, \$51,694,679.

TO DEAL WITH UNEMPLOYMENT

Public Authorities to Meet at Ottawa This Month—Notes of the Labor Position

Whether unemployment is a necessity in the modern economic make-up of Canada or whether it can be entirely eliminated, is the problem which will occupy the mayors of various Canadian cities, representatives of provincial governments and members of the federal parliament when they meet to discuss unemployment at Ottawa on May 26th.

The present is an opportune time to discuss such a subject and to arrive at some practical means of grappling with it. The situation in Canada at present, as summed up in the Labour Gazette, is as follows:—

Decreased in March.

"Unemployment continued to decrease at most points during March, although in some of the large centres there were meetings and parades of the unemployed. While there was some dullness in the maritime provinces there was no extraordinary demand for relief and general improvement in the near future was anticipated. At Montreal there was evidence of distress among immigrant workers, several deputations having waited upon the city officials and requested that they should be granted employment. The board of control has, however, voted \$3,000,000 for public work, and amelioration of existing conditions was expected. Toronto reported a falling off in the number of unemployed registrations and in the applications for relief. Hamilton and London also had less distress. At Winnipeg the number of unemployed has diminished and employment for women showed marked improvement. In most of the Middle West cities there was general agreement that the unemployment crisis had passed. In Vancouver depression still continued, while Victoria reported the situation brighter than for several months."

In New York State.

In the city of New York a similar state of affairs existed, there being about 440,000 wage earners unemployed. The United States bureau of labor, after an investigation, reported:—

"In order to reduce unemployment to the irreducible minimum it must be known how many persons are ordinarily idle from month to month and from season to season throughout the year and the particular industries and occupations in which this idleness occurs. We must know how many machinists, carpenters, garment workers, unskilled laborers, etc., are out of employment before we can attempt intelligently to place these unemployed persons. The extent of unemployment and its serious social and economic consequences have not been sufficiently recognized in this country. In the main unemployment has been looked upon as entirely or almost entirely due to crises, depressions, and the laziness of some of the working people. The remedies proposed and put in operation when a depression is upon us are utterly inadequate. We come to each new crisis totally unprepared to deal with the inevitable fact of unemployment."

Unemployment A Normal Condition.

"In fact, unemployment is a normal condition in many industries carried on to-day. The seasonal industries and industries supplying irregular demands take on and turn off large numbers of workers at brief intervals. The American people must be awakened to the great extent and evil influences of irregularity and uncertainty of employment. This is not a condition of recent growth. It has prevailed for a long period of years, but unfortunately we have no dependable statistics bearing on this condition. It is greatly to be hoped that the various state departments of labor and the state and municipal employment agencies will be able to remedy this defect in the future, so that we shall be able to judge more accurately whether irregularity and casualness of employment are on the increase, as many think. The causes of unemployment, underemployment and overemployment must also be studied in order to eliminate the unnecessary flow of labor through factories and workshops."

A British estimate shows that over a number of years 5 per cent. of the organized workers are on the average unemployed. The lowest percentage of unemployment for the United Kingdom is about 2.5 per cent.

The problem demands the best efforts of Canadians, individually and collectively, to arrive at a practical method of placing the jobless man upon the manless land, where nature has placed such a store of rich resources of raw material for food, for the manufacture of clothing, the building of homes and the supply of the other needs of Canada's workers.

SASKATCHEWAN'S NEW COMPANY LAW

Hon. A. Turgeon, Saskatchewan's attorney-general, in his explanation of the new legislation, which has become necessary in order to conform to the view of the privy council as given in the John Deere Plow Company case, said Saskatchewan's two existing companies acts had been remodelled and consolidated into one act. This one act would apply to all companies operating in the province, whether Dominion or provincial.

The position of a Dominion company under the law would be that it could still do business in the province without registration and without license, and still be able to sue in the provincial courts. However, such company would incur the penalties provided in the act for failing to register and obtain a license.

CIRCULATION TAX EQUALS TWO-FIFTHS OF INCOME

If the bank circulation tax is merely temporary, and kept in force only during the war or for six months after its termination, the disposition of the banks would be to allow the tax to come largely out of the shareholders' profits. But it will not do to be too confident of the removal of the tax when peace is concluded, writes Mr. H. M. P. Eckhardt, in the Canadian Bankers' Journal. Owing to the strong agitation which has been carried on in recent years for an impost of this character, there may be a determined opposition in parliament to its removal. But such a tax will have injurious effects through an increase in the discount rate and the discouragement of the branch extension movement.

The general public has an exaggerated idea as to the extent of the note issues on profits—it being assumed that the banks make 5 per cent. or thereabouts on the average amounts outstanding, but Mr. Eckhardt points out that first of all, it is necessary to carry cash reserves against the notes. Each bank must carry enough legals to pay for all notes presented by its competitors. The cash reserve required would not be less than 25 per cent., and might be 33 per cent. Taking it at 30 per cent., there would only be 70 per cent. of the average amount outstanding left for revenue-producing purposes. Some of this would have to be carried in such shape as to yield very little—New York call loans, international bank balances, etc.

Taking the whole 70 per cent. of free money, it is certain that the average return secured on it would not be more than 5 per cent., or 3½ per cent. on the average amount of circulation outstanding. When the expenses attributable to the note circulation are deducted, there cannot be more than 2½ per cent. net actually left, this before charging off the 1 per cent. tax. Expenses chargeable against the note circulation are: the plates, engraving of the notes, express charges on notes for circulation outwards and sundry notes and mutilated and worn notes inwards, proportion of tellers' salaries, etc. Each note costs for printing alone 2¼ cents, and a note will last possibly between two and three years.

The tax now imposed represents roundly two-fifths of the whole net revenue derived by the banks from their circulation privilege; and any increase in the rate of taxation, while not yielding anything of consequence to the Dominion exchequer would probably serve to drive the bank notes out of circulation, and thus curtail the lending power of the banks to quite a considerable extent.

The head office of the Medicine Hat Syndicate, Limited, has been transferred from Montreal to Richmond, Que.

"The Voice of Experience" sounds a dominant note in every-day affairs. A booklet with that title, issued by the Imperial Life Assurance Company, likewise does so regarding the efficiency and value of a good policy in a good company.

New Loan

\$4,000,000
Government of the
Province of Ontario

4½% Coupon Bonds

(Dominion of Canada)

Due 1st May, 1925

Principal and half-yearly interest payable in gold in Toronto or New York.
 Denomination \$1,000. Legal opinion of J. B. Clarke, K.C.

These bonds are an absolute obligation of the Government of Ontario, and are redeemable in whole, but not in part, at par and accrued interest at any time after the first of May, 1918.

Assessed Value of Taxable Property in Ontario, \$1,831,797,496.
 Assets \$584,527,208. Liabilities \$54,245,338. Population 2,750,000.

Ontario is the most important manufacturing and agricultural province in Canada. The population is over one-third, and the annual production over 45% of the whole Dominion.

Price: 98 and Interest yielding over 4¾%

Special circular mailed upon request

Wood, Gundy & Co.
 C. P. R. Building
 Toronto - Canada

A. E. Ames & Co.
 Union Bank Building
 Toronto - Canada

**CANADIAN BONDS
 AND DEBENTURES**
 Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
 222 St. James Street ... MONTREAL

**OSLER & HAMMOND, STOCK BROKERS &
 FINANCIAL AGENTS**
 21 JORDAN STREET, TORONTO

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

Osler, Hammond & Nanton
STOCKBROKERS & FINANCIAL AGENTS
 Corner of Portage Avenue and Main Street, WINNIPEG
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York & London, Eng., Exchanges.

Montreal North
6% Bonds

DUE MAY 1st, 1955

Denominations \$1,000.
 Legal Opinion Brown, Montgomery & McMichael.
 Interest payable May and November at Montreal, New York and London, Eng.

To Yield 5⅞%

Write for Investment List.

BOND DEPT.
Bongard, Ryerson & Co.
 85 BAY ST.,
 TORONTO, CANADA.

IMPORTANT CONSTRUCTION MATERIALS

Asbestos and Cement Show Decreased Production—Increases in Stocks on Hand

The year 1914 has witnessed a large falling off in the production of nearly all materials of construction. This situation while possibly aggravated by the war was due primarily to conditions which had already begun to show their effects during the latter part of 1913, states Mr. J. McLeish in his annual report.

The total quantity of Portland cement, including slag cement and natural Portland, made in 1914 was 8,727,269 barrels of 350 net pounds each as compared with 8,886,333 barrels made in 1913, a decrease of 159,064 barrels, or about 2 per cent.

The total quantity of Canadian Portland cement sold or used during 1914 was 7,172,480 barrels valued at \$9,187,924, or an average of \$1.28 per barrel, as compared with 8,658,805 barrels valued at \$11,019,418, or an average of \$1.27 per barrel in 1913, showing a decrease of 1,486,325 barrels, or 17 per cent.

The total imports of cement in 1914 were 343,076 cwt., equivalent to 98,022 barrels of 350 pounds valued at \$147,158, or an average of \$1.50 per barrel, as compared with imports of 254,093 barrels valued at \$409,303, or an average of \$1.61 in 1913.

The total consumption of cement therefore, neglecting a small export, was 7,270,502 barrels, as compared with a consumption of 8,912,898 barrels in 1913; a decrease of 1,642,396 barrels, or 18.4 per cent.

Less by Two Million Barrels.

Detailed statistics of production during each of the past three years are shown as follow:—

	1912.	1913.	1914.
	Barrels.	Barrels.	Barrels.
Portland cement sold	7,132,732	8,658,805	7,172,480
Portland cement manu- factured	7,141,404	8,886,333	*8,727,269
Stock on hand January 1st..	894,822	862,067	*1,074,610
Stock on hand December 31st	903,094	1,089,595	*2,629,399
	1912.	1913.	1914.
Value of cement sold	\$9,106,556	\$11,019,418	\$9,187,924
Wages paid	\$2,623,902	\$3,466,451	.....
Men employed	3,461	4,276	.....

*Partially estimated.

The average price per barrel at the works in 1914 was \$1.28 as compared with \$1.27 in 1913, \$1.28 in 1912, and \$1.34 during 1911 and 1910.

The imports of cement in 1914 included 26,774 barrels valued at \$35,517 from Great Britain; 69,117 barrels valued at \$108,487 from the United States, and 2,131 barrels valued at \$3,154 from other countries.

Lowered the Production.

The asbestos production in 1914 was obtained from the districts of Black Lake, Thetford, Robertsonville and Danville in the province of Quebec. Both output and sales show a considerable falling off while there is an increase in the stocks on hand at the close of the year, a result which is no doubt due largely, if not entirely, to the war.

The total output in 1914 was 107,668 tons, as against 132,564 tons in 1913, a falling off of 24,896 tons, or 18.7 per cent. Notwithstanding this decrease the output was greater than that of any other preceding year. The sales and shipments of asbestos during 1914 were 96,542 tons, valued at \$2,892,266 or an average of \$29.96 per ton, as against sales in 1913 of 136,951 tons valued at \$3,830,909, or an average of \$27.97 per ton. The 1914 sales were exceeded during each of the previous three years. Stocks on hand at December 31 1914, were 31,171 tons, as compared with stocks of 20,787 tons at the end of the previous year.

The number of men employed in mines or quarries and mills, was 2,992 and amount paid in wages \$1,283,977, as against 2,951 men employed and \$1,687,957 paid in wages in 1913.

The total quantity of asbestos rock milled during the year is reported as 1,717,629 tons which, with a mill produc-

tion of 103,607 tons, shows an average estimated content of about 6.03 per cent. of fibre in the rock.

The total sales of crude asbestos in 1914 were 4,147.5 tons valued at \$773,193, or an average of \$186.42, as against sales in 1913 of 5,660.3 tons, valued at \$989,162, or an average of \$174.45 per ton, showing a lower tonnage but a higher average value in 1914.

The total sales of mill stock in 1914 were 92,394 tons, valued at \$2,119,073, or an average of \$22.94 per ton, as against 131,291 tons in 1913, valued at \$2,841,747, or an average of \$21.64 per ton, again a smaller tonnage but a higher average price than in the previous year.

Exports of asbestos during the 12 months ending December 31, 1914, were 81,081 tons, valued at \$2,298,646, as against 103,812 tons, valued at \$2,848,047 exported in 1913. There was also an export classed as asbestos sand in 1914, amounting to 18,991 tons, valued at \$108,548, or an average value per ton of \$5.71.

VANCOUVER WANTS IT, TOO

As previously noted in *The Monetary Times*, the Corn Products Refining Company will build a plant in Canada, and Toronto and Hamilton are trying to get it. Now it is learned that Mr. J. R. Davison, Vancouver's energetic industrial commissioner, has for some time been trying to induce the company to locate on the Pacific coast. According to Mr. Davison, there was imported into Canada in 1913, starch to a value of \$108,206. Manchurian corn can be laid down in Vancouver by boat with low cost for transportation, for the freight runs as low as \$2 per ton. The corn is of good quality and has about 5 per cent. less moisture than the American corn. It has always been delivered here cleaned and sacked and has sold from \$1 to \$4 a ton cheaper than the American.

The freight from Toronto to Vancouver is from 90 cents to \$1.10 per cwt., which means a protection of at least \$18 per ton in favor of a Vancouver manufacturer. Vancouver also has a freight advantage to the prairies, in fact everything west of Moose Jaw, says Mr. Davison. In addition Vancouver water is exceptionally pure and can be obtained at a low rate. The cost of power is low and labor is comparatively low for such as a starch factory would require. Vancouver will offer a free site of five acres, served with trackage, water, oil and power, and a large site to be paid for with stock in the concern.

MISCELLANEOUS INSURANCE RESULTS

Companies licensed to do business in one or more classes of insurance other than fire and life, collected premiums in Canada in 1914 amounting to \$9,327,107, of which \$3,439,719 was employers' liability business and \$3,381,203 sickness and accident business. The following table shows the classes of insurance written and premiums collected:—

Personal accident	\$2,198,996
Automobile	575,125
Burglary	85,473
Employers' liability	3,439,719
Guarantee	742,555
Hail	262,541
Inland transportation	191,703
Live stock	110,436
Plate glass	291,927
Sickness	1,182,207
Sprinkler leakage	52,722
Steam boiler	144,424
Titles	154
Tornado	13,242
Weather	35,883

\$9,327,107

Twenty-one Canadian companies who underwrite the above classes of insurance have assets totalling \$8,375,399, while total liabilities, excluding capital stock, amount to \$2,620,616. The foreign companies licensed number 20 and their assets total \$3,577,189, and their liabilities are \$1,656,494.

**Port Arthur and Fort William
Realty Investments**

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the
twin Cities.

General Realty Corporation, Limited
Whalen Building, PORT ARTHUR, Ontario

5% DEBENTURES

INTEREST
PAID
EVERY
SIX
MONTHS

Paid-up Capital \$2,563,000.00
Reserved Funds 650,000.00
Assets..... 6,444,642.22

Hon. President: SIR MACKENZIE BOWELL, K.C.M.G.
President: NATHAN H. STEVENS
Vice-Presidents: W. S. DINNICK and JOHN FIRSTBROOK
Chairman Executive Board: E. F. B. JOHNSTON, K.C.
Managing Director: HERBERT WADDINGTON

**STANDARD RELIANCE
MORTGAGE CORPORATION**

Head Office, 82-88 King St E Toronto

Members Vancouver Stock Exchange Calls "Austin, Vancouver"

*A. E. Austin & Co.
Real Estate, Insurance, Stock Brokers*

328 Granville Street.

Vancouver, B.C.

ROBINSON & BLACK
Real Estate, Insurance & Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK
Office: 200 Garry Building, WINNIPEG

**X WAGHORN,
GWYNN & Co.**

Stockbrokers, Financial & Insurance Agents
VANCOUVER and LONDON, England

Representing LOANS

Edinburgh Life Assr.
Caledonian Insur. Co.
Scottish Life Assr. Co.
Scottish Insur. Corp.
Mortgage Co. of Canada
Gen. Fincl. Co. of Canada

INSURANCE

Caledonian Insur. Co.
Scottish Union & National
Alliance Assr., London
National Plate Glass

J. H. C. WILLOUGHBY-SUMNER CO.

Established A.D. 1900

Head Office ... Saskatoon, Western Canada
London, Eng., Office: Trafalgar House, Waterloo Pl., S.W.

Correspondence solicited for Mortgage and
Real Estate Investments

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG

Canadian Managers:
INVESTMENT CORPORATION OF CANADA, LTD.
London Office:
4 GREAT WINCHESTER STREET LONDON, E.C.

Port Arthur and Fort William
Warehouse Sites, Central Retail Sites, Water Lots
For information, location and prices, address
RUTTAN & CO., Box 195, Port Arthur, Ont., Canada

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

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

H. O'HARA & CO.

(Members Toronto Stock Exchange)

Debentures of our Western School Districts constitute an
investment of the highest class, combining as they do abso-
lute security and high interest return. Write for particulars.

Royal Bank Bldg., TORONTO, and LONDON, Eng.

We are Agents for the sale of over 750 Million feet of the best

B. C. TIMBER

363 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern
logging railroad. The fire risk is exceptionally good
Suitable saw mill sites available on tide water, where all ocean vessels
can load all times of the year.
Cruisers report and maps on application.

Westminster Trust Company
New Westminster, B.C.

**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.

NOT SHOWN IN BALANCE SHEETS

Few people understood a balance sheet, few realized how little information it actually conveyed, fewer still knew how to use to advantage the meagre information it afforded, suggested Mr. D. Cooper, C.A., in an address at the Dominion Business College, Winnipeg. Continuing, he said that large numbers of the uninitiated thought that if a balance sheet was certified by a responsible and reputable accountant and it showed a reserve, the company's position was good. Such was unfortunately not the case as occasionally auditors may have to certify as correct, a balance sheet correct in every detail, but exhibiting a most deplorable state of affairs.

It was the duty of all interested persons—investors, those who purchase securities outright, creditors, bankers and others—to bring knowledge and skill in financial matters into play, so that in conjunction with their common sense, they would form a reliable estimate of the exact status quo of the concern in question.

After analysing several balance sheets which on the face of them seemed in order, Mr. Cooper dealt with balance sheets from the point of view of the investor—going into the security of the various classes of shares, the preferences attaching to certain kinds, the holders' privileges, the effect of debentures in liquidation and other matters of interest.

In the case of a prospective purchaser of a business, the lecturer said it was all important to go behind the deadly average profit and investigate as to the trend, whether upward or downward, as this materially affected the price to be paid.

In the case of mining companies, promoters could and did sometimes so manipulate matters, to the detriment of investors in this class of shares, the lecturer pointing out clearly that it was the investors and not the promoters who took the maximum risk, and the promoters who reaped the maximum of gain at little risk. Among other points noted was that of partly-paid stock held by a company as an investment, which laid a company open to a double risk of liquidation (a) through its own actions and (b) through the actions of the company whose partly-paid shares it held.

WORKING TO CAPACITY ON SHELLS

Colonel Bertram, chairman of the Canadian shell committee, is quoted in an interview as stating that shell contracts for the Imperial government so far awarded in Canada amount to over \$154,000,000. The daily shipments of shells from Canada are understood to average 10,000 and before July 1st, these must be brought up to a daily average of 40,000 per day. This must be done in order to complete the order before its expiration date at the end of the year.

The number of plants working upon the contracts let by the committee, have been steadily increased until at present every available machine shop, railroad shop and other plant capable of turning out shells or parts of shells is working to capacity.

"As an instance of the efficiency of the work," Colonel Bertram is quoted as saying, "the first contracts we placed for 200,000, were completed exactly one month ahead of time. That was an excellent piece of work."

Colonel Bertram stated further that to date, 430,000 have been shipped from Canada.

Steps are being taken by the Canadian sugar refiners to get some of the sugar orders of the British and French governments. These, it is understood, are at present all going to United States refiners.

The Canadian Car and Foundry Company has received an order from the Russian government for 2,000 cars. The Eastern Car Company, of Nova Scotia, has received a similar order. A report of the United States consul at Moscow, says that the administration of railways in Russia has made the following appropriations in the estimate of expenses for 1915: The sum of \$65,200,000 has been appropriated for the purchase of 90 passenger engines and 390 freight engines, with equipment. The amount of \$6,366,237 is assigned for the purchase of 8,350 freight cars, and \$2,994,308 has been appropriated for the purchase of 505 passenger cars.

Hon. W. H. Ross, minister of lands for British Columbia, announced that the British admiralty is placing an order with British Columbia timber mills for 10,000,000 feet of lumber to the value of approximately \$100,000, delivery to be made in June and July.

War orders placed in Canada to date are valued at approximately \$350,000,000.

FARMERS' BANK SHAREHOLDERS MUST PAY

Official Referee, J. A. McAndrew, Toronto, has given out his judgment in the Farmers' Bank test case, and, accordingly, 400 shareholders of the defunct institution are liable for double liability. The test case was raised by Mr. James R. Lindsay, who in the summer of 1906 got five shares of the capital stock of the bank, and this allotment was ratified at a meeting of the subscribers some time later, which Mr. Lindsay attended, for organization purposes. The referee finds that the name of Mr. Lindsay still remains on the books of the bank, and that his application to have it removed cannot be entertained. Mr. Lindsay's contention was that he was not a shareholder within the meaning of the bank act and the winding-up act. The referee finds that the provisions of both acts were complied with in regard to the subscription and allotment of the stock, and that the applicant is a shareholder. This also applied to the other shareholders.

TORONTO INSURANCE INSTITUTE'S OFFICERS

The Toronto Insurance Institute, at its annual meeting, elected officers for the year as follows:—Hon. president, Col. W. C. Macdonald, Confederation Life; president, G. B. Woods, Continental Life; vice-president, Mr. A. E. Blogg, London and Lancashire Fire; librarian, V. R. Smith, Confederation Life; secretary-treasurer, C. Elvins, Imperial Life; council—Messrs. C. H. Fuller, Continental Life; J. B. McKechnie, Manufacturers Life; A. H. Rodgers, Norwich Union Fire; H. A. Sherrard, Western Assurance; C. P. Muckle, Excelsior Life; D. E. Kilgour, North American Life; W. A. P. Wood, Canada Life; H. W. Crossin, Employers' Liability; A. W. Goddard, Canadian Fire Underwriters; P. C. Keys, British America Assurance; J. G. Parker, Imperial Life; C. H. Neely, Ocean Accident; T. H. Hall, General Accident, Fire and Life; and the past presidents.

In the last examinations of the institute, 26 candidates took part. Mr. E. H. Pooler, of the Imperial Life, took first place in the second examination, and was awarded the prize of \$50. The reports of the officers shows that the institute has a membership of 424.

UNION DISCOUNT COMPANY

Net profits for the year ended April, 1915, including \$6,444 brought forward from last year, and amounting to \$14,820, were made by the Union Discount Company, Limited, of Regina. This result was obtained after making provision for interest on unmatured loans, management expenses and other charges. Dividends and bonus absorbed the whole of the profits, with the exception of \$645, the balance carried forward. The company's heaviest asset is in the shape of mortgages and agreements of sale amounting to \$98,059. There are bills receivable (secured) of \$11,022. The company has authorized capital of \$500,000, of which \$96,240 is subscribed and \$82,314 paid up. There is a reserve of \$21,673 for profits pending realization.

Where sums, payable under agreements of sale over a number of years have been discounted, only the realized amount, being the proportion of the discount applicable to payments during the year, has been transferred to profit and loss account, leaving a further sum of \$21,673 of discounts to appear as realized profits in future years.

The officers and directors of the company are as follow:—J. N. Bayne, J. J. Smith, J. B. Fodey, M. C. Ross, O. W. Macdonald, managing director, and secretary, Norman Rankine.

The Canadian Fire Underwriters' Association's annual meeting is to be held at the Chateau Laurier, Ottawa, June 22.

The *Monetary Times* learns that a Texas manufacturer of cereal foods is contemplating the erection of a branch plant in Canada. The high Canadian tariff, including the new war tariff, is one of the reasons cited for this action.

Messrs. Sidney, Spitzer and Company, New York, have issued an interesting pamphlet, "Investment efficiency: how it may be applied to the purchase of municipal bonds," by L. B. Tucker. Among this firm's May offerings are \$10,000 Swift Current 6 per cent. (1945) school bonds.

IMPERIAL BANK OF CANADA

The Imperial Bank has always had a well-founded reputation for strength and properly conservative policy. The bank's balance sheet just issued for the year ended April 30th, 1915, considerably enhances that reputation. The financial statement reflects an exceedingly satisfactory position. This must be a source of much satisfaction, particularly to Mr. E. Hay, the general manager, his assistant, Mr. W. Moffat, and to Mr. Peleg Howland, with his co-directors, as this is the first report since the many changes in the bank's personnel, due to the death of the former president and of the general manager.

The profits for the year, after making the usual deductions, were \$1,031,359, compared with \$1,236,984 for the previous year. With the balance of \$1,265,919 from last year, there was for distribution a sum of \$2,297,278. Dividends at the rate of 12 per cent. per annum absorbed \$840,000.

There were patriotic contributions of \$14,000, the pension fund contribution of \$7,500 and auditors' fees of \$5,000. A very substantial provision of \$400,000 has been made for depreciation in securities and for contingencies. The Dominion government's war tax on the bank's circulation from January 1st to date accounted for \$17,788. The annual meeting of the shareholders of the bank will be held on May 26th.

Mr. John O. Hyndman's work is seen in a little pamphlet of insurance facts issued by Hyndman and Company, Limited, general insurance agency, Charlottetown, P.E.I. It contains a large number of interesting facts which an insurance policyholder should know, and at the same time it radiates patriotic sentiments. The Hyndman firm was established in 1876, by Mr. Fred W. Hyndman, R.N., who is president of the company. Mr. John O. Hyndman is vice-president and manager.

MUNICIPAL DEBENTURES

PROVINCE OF ALBERTA, (GUARANTEED).....	TO YIELD 5 1/2 %
CITY OF QUEBEC, QUE.	PRICE ON APPLICATION
CITY OF LONDON, ONT.	PRICE ON APPLICATION
CITY OF PORT ARTHUR, ONT.	TO YIELD 5.70 %
TOWN OF WALKERVILLE, ONT.	TO YIELD 5.25 %
MUNICIPALITY OF POINT GREY, B.C.	TO YIELD 5.75 %
TOWN OF STEELTON, ONT.	TO YIELD 6 %
CITY OF NANAIMO, B.C.	TO YIELD 6 1/2 %
CITY OF MERRITT, B.C.	TO YIELD 7 %
TOWN OF INNISFAIL, ALTA.	TO YIELD 7 %

FULL PARTICULARS UPON REQUEST

EMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

Jarvis Building

Toronto, Ont.

OUR LATCHSTRING IS OUT

for the right sort of agents everywhere.

We want representatives who are alert, progressive, and in business for the future as well as the present. Such men will find that to represent The Maryland is the biggest kind of an asset. A high-grade company, liberal policies, quick claim settlements, great financial strength, satisfactory service—all these are elements of The Maryland's success and all help its agents to be leaders in their fields, if the agent will but do his share.

Are you such?

If so write us today—now—for our agency proposition. Mention this paper.

CASUALTY
INSURANCE



SURETY
BONDS

HOME OFFICE

BALTIMORE

THE COMPANY THAT HELPS ITS AGENTS

MAKE OUR EXHIBIT YOUR HEADQUARTERS WHEN YOU VISIT THE PANAMA-PACIFIC EXPOSITION

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 113.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June, 1915. The Transfer Books of the Bank will be closed from the 17th to the 31st of May next, both days inclusive.

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

Toronto, 23rd April, 1915.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half Per Cent., upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1915, also a Bonus of One Per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the FIRST day of June next, to Shareholders of record of 30th April, 1915.

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

Montreal, 20th April, 1915.

UNION BANK OF CANADA

DIVIDEND NO. 113.

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its branches on and after Tuesday, the 1st day of June next, to shareholders of record at the close of business on the fifteenth day of May next.

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

By Order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, 16th April, 1915.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. (7%) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st of May, 1915, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of June, 1915. The Transfer Books will be closed from the 17th to the 31st of May, 1915, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.

Toronto, April 21st, 1915.

THE ROYAL BANK OF CANADA

Dividend No. 111.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of June next, to shareholders of record of 15th May.

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

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

CANADA MACHINERY CORPORATION, LIMITED

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

MONTREAL TRUST COMPANY,
Trustee.

Dated Toronto, May 7th, 1915.

DEBENTURES FOR SALE

DEBENTURES FOR SALE, TOWN OF THE PAS, MANITOBA

Electric Light, Sewer and Waterworks debentures, \$90,000 5 per cent. 20-year debentures, payable at the end of term, June 10th, 1934, being balance of \$130,000 issue, guaranteed as to principal and interest by the government of Manitoba. A block of \$40,000, recently sold at 96.05 and accrued interest. Interest payable at the Union Bank of Canada, The Pas. Coupons attached.

Bids must be in the hands of the undersigned not later than June 1st, 1915.

H. H. ELLIOTT,
Secretary-Treasurer.

The Pas, Manitoba.

RURAL MUNICIPALITY OF ST. VITAL.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned till Wednesday, May 26th at 5 P.M., for the purchase of the undervalued debentures:—

\$50,000 of payment debentures dated January 2nd, 1915, payable 15 years after date, bearing interest at the rate of 6 per cent. per annum, payable half-yearly. Bonds in denomination of \$1,000 each with interest coupons attached. Principal and interest payable at Imperial Bank, Winnipeg or Toronto.

The highest or any tender not necessarily accepted.

JOSEPH DESOURDIS,
Secretary-Treasurer.

Grandvital P.O., Man.

CHANGES IN COMPANIES' CHARTERS

The Western Canada Power Company, Limited, with Dominion charter, has increased its capital stock from \$5,000,000 to \$10,000,000. Other companies increasing capital are La Compagnie de Montreal Est., Limitée, with Dominion charter, from \$150,000 to \$400,000; the Manitoba Vinegar Manufacturing Company, Limited, with Manitoba charter, from \$20,000 to \$60,000; the Mississauga River Improvement Company, Limited, with Ontario charter, from \$5,000 to \$40,000; Kawneer Manufacturing Company, Limited, with Ontario charter, from \$100,000 to \$200,000.

The following companies with Dominion charters, have decreased their capital stock:—The Canadian Metropolis Realty Company, Limited, from \$200,000 to \$100,000; the Dominion Traction and Lighting Company, Limited, from \$12,500,000 to \$10,500,000.

The following companies with Ontario charters, have been dissolved:—The John Goodison Thresher Company of Canada, Limited, and the Toronto Steel Clad Bath and Metal Company, Limited.

The Canadian Carbon Company of Winnipeg, Limited, with Manitoba charter, has changed its name to Canada Dry Cells, Limited.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta
ACHESON, DURIE & WAKELING
 Barristers and Solicitors
 HERBERT ACHESON C. L. DURIE, B.A. B. M. WAKELING
 Central Chambers, SASKATOON, Canada
 Solicitors for Bank of Hamilton, Great West Permanent Loan Co., etc.

H. W. BALDWIN, C.A. WILLIAM DOW, F.S.A.A., C.A.
BLYTHE, BALDWIN & DOW
 Chartered Accountants, Auditors, Trustees, Secretaries, &c.
Jackson Block, Jasper Ave. E., Edmonton, Alta.
 British Office: 45 West Nile St., Glasgow, Scotland
 Cable Address: "Baldow, Edmonton," Western Union Tel. Code.

BAIN, BICKNELL, MACDONELL & GORDON
 Barristers, Solicitors, &c. Lumsden Building, Toronto
 James W. Bain, K.C., Alfred Bicknell,
 A. McLean Macdonell, K.C., M. L. Gordon,
 J. M. Forgie, B. H. L. Symmes
 General Solicitors for Imperial Bank of Canada.

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson. G. T. Clarkson.
 H. D. Lockhart Gordon. R. J. Dilworth.
 Established 1884

Blake, Lash, Anglin & Cassels
Barristers, Solicitors &c.
Canadian Bank of Commerce Building
Cor. King & Jordan St.
Toronto
 Z. A. LASH, K.C. W. H. BLAKE, K.C. A. W. ANGLIN, K.C.
 WALTER GOW. MILLER LASH. GLYN OSLER. R. C. H. CASSELS.
 E. C. CAMERON. GEORGE H. CASSELS. J. F. LASH.
 S. G. CROWELL. A. G. GILMOUR.
 General Solicitors for:
THE CANADIAN BANK OF COMMERCE.
THE NATIONAL TRUST COMPANY, Etc., Etc.

CHARLES D. CORBOULD
 CHARTERED ACCOUNTANT & AUDITOR,
 Ontario & Manitoba.
 806 Sterling Bank Bldg. Winnipeg

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

Lougheed, Bennett, McLaws & Co.
CALGARY, ALTA.
 BARRISTERS, SOLICITORS AND NOTARIES
 Solicitors for:
 The Bank of Montreal, The Canadian Bank of
 Commerce, The Merchants Bank of Canada,
 The Royal Bank of Canada, The Canada Life
 Insurance Company, The Great West Life Insur-
 ance Co., The Hudson's Bay Co., The Massey-
 Harris Co., Limited.

EDWARDS, MORGAN & CO.
 CHARTERED ACCOUNTANTS
 Imperial Life Building, 20 Victoria Street TORONTO, Ont.
 617 Herald Building, First Street West CALGARY, Alta.
 710 London Building, Pender St. W. VANCOUVER, B. C.
 710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson
 T. Cresswell Parkin, F.C.A. H. Percival Edwards

A. W. GOLDIE
 CHARTERED ACCOUNTANT AND AUDITOR
 Late City Treasurer of Regina: Liquidations and Assign-
 ments, Estates Handled, Municipal Audits.
 1818 Scarth Street REGINA

Balfour, Martin, Casey & Co.
 BARRISTERS, SOLICITORS, NOTARIES, ETC.
 Offices, 105 to 110 Darke Block ... REGINA, Canada
 Solicitors for Bank of Montreal
 Cable Address, "Balfour." Code, Western Union

ESTABLISHED 1882
Henderson, Reid, Gibson & Co.
 CHARTERED ACCOUNTANTS
 WINNIPEG ... 808-9 Electric Railway Chambers
 ... W. A. Henderson & Co.
 LETHBRIDGE, ALTA. ... Acadia Block
 MEDICINE HAT, ALTA. ... 402 Huckvale Block
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

J. EDWARD CALDWELL WALTER MILLS, K.C.
CALDWELL, MILLS & COMPANY
 Barristers, Solicitors, etc.
 MOOSE JAW, SASK.
 Solicitors for The Home Bank, The Moose Jaw Securities, Limited,
 The Amortization Mortgage Company, Canadian Northern Railway,
 Metropolitan Life Insurance Company, Dominion Life Assurance Com-
 pany, Canada National Fire Insurance Company, R. G. Dun & Co.,
 Beaver Lumber Company, Limited, Gordon, Ironside & Fares, Ltd., etc.

JENKINS & HARDY
 ASSIGNEES
 Chartered Accountants Trustees
 15 1/2 TORONTO STREET TORONTO
 52 CANADA LIFE BUILDING MONTREAL

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for Mar., 1915	Total Deposits	Withdrawals for Mar., 1915	Balance on 31st Mar., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	4,578.00	565,826.96	6,859.82	559,967.14
British Columbia:				
Victoria.....	23,667.00	1,160,518.40	32,861.12	1,127,657.28
Prince Edward Island:				
Charlottetown.....	24,474.00	1,895,333.10	22,656.11	1,872,676.99
New Brunswick:				
Newcastle.....	390.00	275,799.72	1,029.15	274,770.57
St. John.....	49,640.57	5,635,517.18	49,610.93	5,485,906.25
Nova Scotia:				
Acadia Mines.....				
Amherst.....	6,203.00	372,544.85	5,129.14	367,415.71
Arichat.....				
Barrington.....	291.00	149,673.17	35.00	149,638.17
Guyaboro.....	93.00	122,942.89	534.76	122,408.13
Halifax.....	26,192.42	2,488,369.11	25,962.70	2,462,376.41
Kentville.....	2,215.00	244,163.64	2,023.69	242,139.95
Lunenburg.....	4,374.00	411,747.15	6,281.74	405,465.41
Pictou.....				
Port Hood.....	480.00	98,699.31	185.00	98,424.31
Sherburne.....	3,315.00	217,256.37	2,853.76	214,382.31
Shelbrooke.....	1,066.00	101,484.65	3,401.57	98,083.08
Wallace.....	356.00	131,270.88	545.29	130,725.59
Totals.....	147,173.99	13,771,057.38	160,039.08	13,611,018.30

POST OFFICE SAVINGS BANKS

DR.	MARCH, 1915	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 28th Feb., 1915	39,319,675.93	WITHDRAWALS during the month.....	1,064,438.28
DEPOSITS in the Post Office Savings Bank during month.....	635,783.58		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	4,211.46		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)	1,085,455.51		
INTEREST allowed to Depositors on accounts closed during month.....	14,718.20	BALANCE at the credit of Depositors' accounts on 31st Mar., 1915.....	39,995,406.60
	41,059,844.68		41,059,844.68

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar., 1915
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	768,090.94	Customs.....	75,479,336.99
Payable in England.....	334,986,427.17	Excise.....	21,267,682.45
Temporary Loans.....	73,133,333.33	Post Office.....	12,589,460.26
Bank Circul'n. Redemp. Fund.....	5,625,354.53	Public Works, Railways & Canals.....	13,072,114.63
Dominion Notes.....	157,028,477.16	Miscellaneous.....	9,190,328.04
Savings Banks.....	52,437,182.94	Total.....	131,693,922.37
Trust Funds.....	10,066,806.45	EXPENDITURE.....	117,190,246.07
Province Accounts.....	11,920,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	28,269,948.69	Public Works, Railways & Canals.....	36,063,877.21
Debt.....	674,236,072.41	Railway Subsidies.....	4,630,273.69
ASSETS—			
Investments—Sinking Funds.....	10,527,160.06		
Other Investments.....	111,719,684.43		
Province Accounts.....	2,296,327.90		
Miscel. and Banking Accounts.....	141,570,685.21		
Total Assets.....	266,113,857.60		
Total Net Debt 31st Mar.....	408,122,214.81		
Total Net Debt 28th Feb.....	401,891,909.17		
Increase of Debt.....	6,230,305.64	Total.....	40,891,150.90

BANK CLEARINGS

Calendar Year	Amount
1908.....	\$4,142,233,379
1909.....	5,203,280,240
1910.....	6,153,701,587
1911.....	7,391,268,207
1912.....	9,143,196,764
1913.....	9,280,163,171
1914.....	8,073,460,725

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N. Y. funds.....	19-32 pm	3/4 pm	7/8 pm
Mont. funds.....	10 dis	Par.	1/4 to 1/2
Sterling demand.....	4.81 1/2	4.81 1/2	4.84
Cable trans.....	4.82	4.82 1/2	4.84 1/2
Sterling demand in New York, 4.78 1/2			
Bank of England rate, 3 per cent.			

CHARTERED BANKS' LATEST STATEMENT, MARCH, 1915

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

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

COLLECTIONS
R. G. DUN & CO.
 ESTABLISHED 1841
 Dominion Bank Building, Toronto, Canada

J. H. MENZIES, F.C.A.
 CHARTERED ACCOUNTANT
 (Succeeding Cross & Menzies)
 Bank of Nova Scotia Bldg. .. **WINNIPEG**

TORONTO PAPER MFG. CO., LTD.
 MILLS AT CORNWALL, ONT.
 We manufacture **PAPER**, High and medium grades
 ENGINE SIZED TUB SIZED AIR DRIED
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS
 N. F. & S. C. BOOK. LITHO. ENVELOPE AND COVERS
 Made in Canada For Sale by all Wholesalers

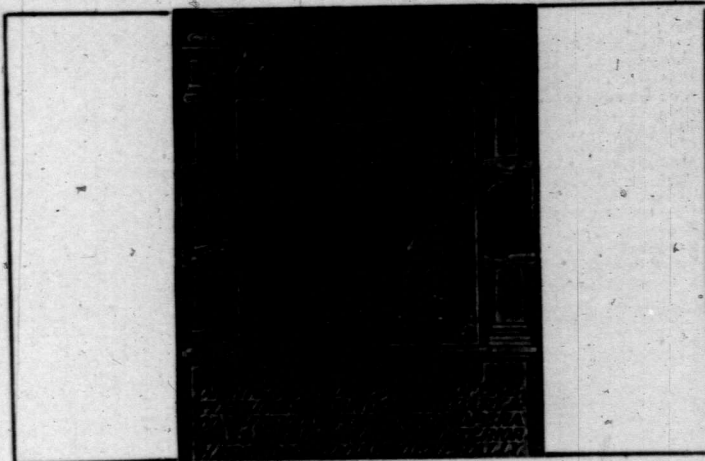
D. A. Pender, Cooper, Slasor & Co.
 CHARTERED ACCOUNTANTS
 402 GREAT WEST PERMANENT BUILDING
WINNIPEG

L. COFFEE & CO.
 GRAIN MERCHANTS
 THOMAS FLYNN Established 1845 Board of Trade Building,
 Toronto, Ontario

WINNIPEG and NEW YORK CITY
Hubert Reade & Company
 Chartered Accountants
 407-408 Quebec Bank Building ... **Winnipeg**
 TELEPHONE MAIN 191

USE "MILNES' COAL"
 HIGHEST GRADE OF ANTHRACITE
 The Price is just the same as other grades. Why not buy the Best?
 Head Office: Private Exchange:
88 KING STREET EAST MAIN 5597

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg Saskatoon Moose Jaw London, Eng.



JOHN B. WATSON
 CHARTERED ACCOUNTANT AND AUDITOR
 Official Assignee for the Judicial District of Calgary
CALGARY - ALBERTA

Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS Cable Address—"WILLCO."
Crehan, Martin & Co., P. O. BOX 1182,
VANCOUVER, B.C.

LOOSE LEAF
LEDGER-BINDERS
 SHEETS and SPECIALTIES
ACCOUNT BOOKS
OFFICE SUPPLIES
 All Kinds. Size and Quality Real Value
BROWN BROS., LTD.
 NEW ADDRESS—
 Cor. Simcoe and Pearl **Toronto**

J. G. G. KERRY W. G. CHACE N. R. GIBSON
KERRY & CHACE, LIMITED
 ENGINEERS
 Associates ... A. L. MUDGE, A. L. MIEVILLE
 Steam and Hydro-Electric Developments. Steam and
 Electric Railways. Irrigation and Water Supply
TORONTO AND WINNIPEG

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

COUNTRIES.	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	8,731,164	31,229,415	5,646,131	18,969,881	10,728,468	198,136,263	69,412,244	160,037,986
Australia.....	72,469	471,871	18,232	452,243	540,402	3,696,071	183,238	4,616,965
Bermuda.....		53,267	100	25,029	6,149	286,850	21,762	221,249
<i>British Africa:—</i>								
East.....	1,848	4,806	13,023	7,921	7,301	42,672	19,900	40,549
South.....	16,622	350,128	455	137,425	394,255	2,925,107	302,419	3,516,789
West.....	351	215		5,293	24,601	34,653		33,496
<i>British East Indies.</i>								
Guiana.....	510,720	61,713	498,373	35,761	5,117,294	539,882	3,826,125	513,578
Honduras.....	523,624	64,900	400,830	46,342	1,429,254	438,147	2,071,637	386,672
West Indies.....		703	26,354	124	63,813	6,766	365,070	7,428
Fiji.....	97,881	404,778	108,944	274,165	3,977,082	3,280,158	5,915,802	3,029,046
Gibraltar.....	57,000	9,499	3,920	5,975	61,761	85,302	860,220	64,462
Hong Kong.....	49,014	289,255	92,249	94,629	522,458	1,364,062	688,875	477,789
Manila.....	506	23,865	29		1,994	46,429	735	66,183
Newfoundland.....	200,464	692,646	125,881	354,821	1,677,576	4,182,511	1,023,129	3,738,151
New Zealand.....	380,280	238,568	370,694	309,113	2,141,824	1,524,564	2,601,826	1,577,662
Other British Empire.....	1,555	3,964	3,964	1,691	16,445	2,619	18,495	8,017
Totals, British Empire.....	10,641,953	33,905,965	7,634,907	20,529,257	118,708,842	216,649,156	87,311,327	179,758,078
<i>Foreign Countries.</i>								
Argentina Republic.....	395,246	122,960	334,033	92,354	1,092,675	1,964,661	2,182,782	452,601
Austria-Hungary.....	95,597	88,568	3,142		1,370,668	261,579	637,779	279,788
Azores and Madeira Is.....	111		81	27	3,294	33,988	1,778	6,271
Belgium.....	224,833	255,726	53,663	16,625	3,711,298	4,269,520	1,857,165	2,867,946
Brazil.....	113,081	45,132	286,551	64,896	857,187	522,156	298,386	201,896
<i>Central American States.</i>								
Chile.....	80,871	66,979	127,788	55,675	119,673	90,487	111,302	60,064
Colombia.....	24	2,431		1,644	671,180	306,665	875,783	188,247
Cuba.....	12,213	1,498	5,386	3,458	767,289	125,159		33,351
Denmark.....	377,556	179,821	63,021	186,072	106,015	22,562	160,733	17,555
Dan. W. Indies.....	6,044	69,941	1,885	65,960	3,603,704	1,432,773	1,108,912	1,016,612
Dutch E. Indies.....		1,705		1,883	47,516	500,067	26,162	651,997
Dutch Guiana.....	206,340	2,508	4,324	1,203	777,358	14,031	115,457	13,964
Ecuador.....		1,123		4,739	102,444	30,743	169,457	16,335
Egypt.....		3,659		693	333	13,079	97,860	31,598
France.....	7,930	4,505	374		38,789	36,256	28,496	23,366
French Africa.....	1,096,446	477,663	479,143	1,196,236	10,978,356	2,744,025	6,970,197	9,088,942
French West Indies.....	24	3,225	180		20,057	18,889	7,610	2,490
Germany.....		2,274		60		10,642		20,372
Greece.....	837,315	457,056	26,379	30	11,702,758	272,719	5,034,026	2,160,085
Hawaii.....	67,745	540	45,924	46,705	398,987	6,497	369,821	57,954
Hayti.....	12,186	7,833	6,091	3,998	47,308	21,065	25,815	60,492
Italy.....		3,961		135	106	31,152		4,163
Japan.....	188,900	47,412	104,156	40,067	1,608,140	535,487	1,179,486	1,701,899
Korea.....	262,687	361,476	332,415	164,786	2,047,911	1,113,142	2,060,500	683,032
Mexico.....				1,250		6,690	75	1,712
Miquelon and St. Pierre.....	122,664	899	128,173	4,010	798,417	25,966	1,091,391	11,330
Netherlands.....	428	4,679	390	9,462	5,803	87,149	4,021	129,473
Norway.....	256,175	325,338	116,587	75,096	2,363,424	4,972,232	1,448,965	5,009,412
Panama.....	33,080	104,741	40,390	183,787	352,456	548,538	326,072	896,128
Peru.....		17,913		11,994		176,973		86,288
Philippine Islands.....	229	620	21,969	119	437,091	8,133	995,324	6,300
Porto Rico.....	264	643	111	592	4,960	48,653	5,746	29,639
Portugal.....	30	8,607		29,954	52	410,445		298,455
Portuguese Africa.....	29,543	5,273	19,181		222,615	47,695	181,403	784,430
Roumania.....		2,162		1,890		58,444		57,872
Russia.....	544	1,456	150		1,231	28,373	4,857	3,180
San Domingo.....	90,426	417,782	109	371	376,299	928,647	90,000	196,942
Siam.....	31,861	8,140	415		2,365,500	59,514	2,001,519	3,716
Spain.....	3,987	900		3,968	67,962	1,371	11,895	9,668
Sweden.....	197,803	679	174,964	387	1,152,642	13,144	841,710	662,664
Switzerland.....	62,442	5,239	52,754	6,533	484,588	115,435	439,574	164,571
Turkey.....	343,350	2,661	222,192	10	3,218,028	28,124	2,695,966	15,684
United States.....	53,312	31,570	69,830		392,797	342,424	296,936	5,961
Alaska.....	36,782,211	20,158,622	21,097,394	16,109,155	327,248,147	146,368,702	357,319,876	714,672,959
Uruguay.....	8,918	18,510	1,224	9,498	47,270	124,577	36,008	625,235
Venezuela.....	12,023			251	23,617	88,534	11,920	41,601
Other foreign countries.....	23,368	23,651	219	251	71,859	95,469	146,757	45,503
Totals, foreign countries.....	7,057	4,899	8	1,070	65,048	33,188	139,008	39,664
Totals, foreign countries.....	41,934,878	23,346,130	23,819,976	18,368,763	380,037,470	172,059,219	392,054,700	177,865,674
Grand Totals.....	52,576,831	57,252,125	31,454,883	38,898,020	498,746,312	388,707,375	479,366,027	357,623,752

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MARCH

IMPORTS FOR CONSUMPTION.	Month of March			Twelve Months ended March		
	1913	1914	1915	1913	1914	1915
Dutiable Goods.....	45,630,678	34,944,885	23,751,511	441,518,008	410,130,474	279,717,254
Free Goods.....	21,973,298	18,166,219	16,659,873	228,482,181	208,198,400	178,654,117
Total imports (mdse.).....	67,603,976	53,111,104	40,411,384	670,000,189	618,328,874	458,371,371
*Coin and bullion.....	300,360	1,409,125	446,795	5,427,979	15,235,305	131,992,992
Total imports.....	67,904,336	54,520,229	40,858,179	675,428,168	633,564,179	590,364,363
Duty Collected.....	11,912,315	9,337,771	8,567,853	115,039,160	107,144,645	79,183,489
EXPORTS.						
Canadian Produce—The mine.....	6,218,068	6,569,364	5,997,010	57,442,546	59,039,054	51,740,899
The fisheries.....	1,388,301	1,470,274	2,065,564	16,336,721	20,623,560	19,667,068
The forest.....	2,349,351	2,694,986	3,440,941	43,255,060	42,792,137	42,650,683
Animal produce.....	2,780,195	3,202,060	5,476,249	44,784,593	33,349,119	74,390,743
Agricultural products.....	17,128,529	6,512,546	12,438,145	150,145,661	198,220,029	134,746,050
Manufactures.....	4,963,695	6,239,290	15,600,790	43,692,708	57,443,452	85,539,501
Miscellaneous.....	6,673	12,471	100,223	97,311	121,088	663,802
Total Canadian produce.....	34,874,752	26,700,991	45,118,922	355,754,600	431,588,439	409,418,836
Foreign produce.....	1,077,050	1,061,503	2,770,416	21,313,755	23,848,785	52,023,673
Total exports (mdse.).....	35,951,802	27,762,494	47,889,338	377,068,355	455,437,224	461,442,509
Coin and bullion.....	2,292,114	10,604,330	21,793,481	16,133,702	23,560,704	29,366,368
Total exports.....	38,243,916	38,366,824	69,682,819	393,202,057	478,997,928	490,808,877
AGGREGATE TRADE.						
Merchandise.....	103,555,778	80,873,598	88,300,722	1,047,068,544	1,073,766,098	916,813,880
Coin and bullion.....	2,592,474	12,013,455	22,240,276	21,591,681	38,796,009	161,358,360
Total trade.....	107,148,252	92,887,053	110,540,998	1,068,660,225	1,112,562,107	1,078,172,240

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

Second-hand Plant— or a Going Concern?

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

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

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

HERBERT C. COX,
President and General Manager

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.
Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—
WILLIAM SMITH, Managing Director

THE 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, MONTREAL JOHN JENKINS, Fire Manager Temple Bldg., TORONTO

The London Mutual Fire Insurance Company

Established 1859

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

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 Canners)
F. D. WILLIAMS, Managing Director	H. N. COWAN, Toronto (President The Cowan Co., Ltd., Chocolate and Cocoa Manufacturers)
A. C. MCMASTER, K.C., Toronto (Solicitor Toronto Board of Trade)	G. H. WILLIAMS, Winnipeg (President Canada Hail Insce. Co.)

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1881

Fire and Marine

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

Head Office: TORONTO, Ont.

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

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

CANADIAN BRANCH, 55 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds \$41,265,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PHARRON, Agt. ROBT. W. TYRE, Mgr. for Can

BANK OF MONTREAL

Statement of the result of the business of the Bank for the half-year ended 30th April, 1915.

Balance of Profit and Loss Account, 31st October, 1914	\$	1,232,669.42
Profits for the half-year ended 30th April, 1915, after deducting charges of management, and making full provision for all bad and doubtful debts.....		1,030,194.98
	\$	<u>2,262,864.40</u>
Quarterly Dividend 2½ per cent. paid 1st March, 1915	\$	400,000.00
Quarterly Dividend 2½ per cent. payable 1st June, 1915.....		400,000.00
Bonus—1 per cent. payable 1st June, 1915		160,000.00
	\$	<u>960,000.00</u>
Provision for War Tax on Bank Note Circulation to 30th April		50,000.00
		<u>1,010,000.00</u>
Balance of Profit and Loss carried forward	\$	<u><u>1,252,864.40</u></u>

GENERAL STATEMENT, 30th APRIL, 1915.

LIABILITIES.

Capital Stock		\$	16,000,000.00
Rest	\$	16,000,000.00	
Balance of Profits carried forward		1,252,864.40	
	\$	<u>17,252,864.40</u>	
Unclaimed Dividends		72.00	
Quarterly Dividend, payable 1st June, 1915	\$	400,000.00	
Bonus of 1 per cent. payable 1st June, 1915		160,000.00	
		<u>560,000.00</u>	
			<u>17,812,936.40</u>
	\$		<u><u>33,812,936.40</u></u>
Notes of the Bank in circulation	\$	14,338,497.00	
Deposits not bearing interest		63,901,200.37	
Deposits bearing interest, including interest accrued to date of statement		166,990,565.09	
Deposits made by and Balances due to other Banks in Canada		6,164,176.27	
Balances due to Banks and Banking Correspondents elsewhere than in Canada..		586,802.38	
Bills payable		751,780.16	
			<u>252,733,021.27</u>
Acceptances under Letters of Credit			1,605,279.83
Liabilities not included in the foregoing			<u>1,411,440.58</u>
			<u><u>\$289,562,678.08</u></u>

ASSETS.

Gold and Silver coin current	\$	17,303,520.48	
Government demand notes		29,716,439.75	
Deposit with the Minister for the purposes of the Circulation Fund		790,000.00	
Deposits made with and Balances due by other Banks in Canada		20.09	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$	14,205,378.18	
Call and Short (not exceeding thirty days) Loans in Great Britain and United States		76,792,482.07	
			<u>90,997,860.25</u>
Dominion and Provincial Government Securities not exceeding market value		472,708.41	
Railway and other Bonds, Debentures and Stocks not exceeding market value ..		15,296,748.21	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		404,606.27	
Notes of other Banks		1,252,065.00	
Cheques on other Banks		7,124,471.47	
			<u>\$163,358,439.93</u>
Current Loans and Discounts in Canada (less rebate of interest)	\$	100,391,317.79	
Loans to the Government of Canada		5,000,000.00	
Loans to Cities, Towns, Municipalities and School Districts		7,213,855.11	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)..		5,048,062.11	
Overdue debts, estimated loss provided for		513,976.44	
			<u>118,167,211.45</u>
Bank Premises at not more than cost (less amounts, if any, written off)			4,000,000.00
Real Estate other than Bank Premises			749.00
Liabilities of Customers under Letters of Credit (as per Contra)			1,605,279.83
Other Assets not included in the foregoing			<u>2,430,997.87</u>
			<u><u>\$289,562,678.08</u></u>

H. V. MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

BRITISH AMERICA ASSURANCE COMPANY (FIRE, MARINE AND HAIL)
 Incorporated 1838.
 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, C.V.O.
Z. A. LASH, K.C., LL.D.	E. R. WOOD

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

Assets, Over \$2,000,000.00

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

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

ESTABLISHED 1808.

Atlas Assurance Co. Limited
 OF LONDON, ENGLAND

Annual Income Exceeds \$ 7,000,000
 Funds (excluding Capital) exceed 18,000,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and liberal treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts. North-West Department: C. E. SANDERS, Local Manager. 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide Street East, Toronto

Head Office for Canada - MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 42,500,000	Total Fire Losses Paid \$164,420,280
Total Funds Excess .. 124,500,000	Government .. 1,077,000

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

Toronto Office 40 Wellington St. East
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

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

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

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

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

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

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

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

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

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

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

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

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

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

CASH AND MUTUAL SYSTEMS

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

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY
 J. W. RUTHERFORD, General Manager.
 APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO 61-65 Adelaide Street East

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
 Total Funds \$20,000,000

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

CANADIAN SECURITIES IN LONDON

The following prices were recorded on the London Stock Exchange during the week ended May 6th:—

GOVERNMENT SECURITIES

Dominion	
Canada, 1938, 3%, 83½, 1, 3	
Do., Can. Pac. L.G. stock, 3½% 85½, 1, 1	
Do., 1930-50 stock, 3½%, 94½, 4, 5, 4½, 1	
Do., 1914-19, 3½%, 97½, 8	
Do., 1945-60, 4%, 95, 4½, 1½, 5	
Do., 1920-5, 4½%, 99½, 1, 1, 1½	
Provincial	
Alberta, 1938, 4%, 85, 4½, 3, 4½	
Do., 1922, 4%, 90	
Do., 1943, 4½%, 93½	
British Columbia, 1941, 3%, 78	
Do., 1941, 4½%, 96, 1, 6, 1	
Manitoba, 1950 stock, 4%, 87, 1½, 1, 7	
Do., 1953, 4½%, 98, 1	
Nova Scotia, 1934-64, 4½%, 96½	
Ontario, 1945-65, 4½%, 97½, 6½, 7, 6½	
Quebec, 1919, 4½%, 98½	
Do., 1928, 4%, 91½	
Do., 1937, 3%, 77	
Do., 1954, 4½%, 96½, 6, 1, 1	
Saskatchewan, 1923, 4%, 91	
Do., 1919, 4½%, 97½, 8, 7½	
Do., 1954, 4½%, 92½, 1½, 2½	

Municipal

Calgary, 1930-42, 4½%, 85½, 1, 6½, 5½	
Do., 1933-44, 5%, 97½, 1, 1, 6½	
Edmonton, 1918-51, 4½%, 87½	
Do., 1923-33, 5%, 96½, 5½, 1, 5	
Do., 1923-53, 5%, 95½, 5	
Do., 1953, 5%, 96½, 1	
Greater Winnipeg, 1954, 4½%, 92½, 1	
Hamilton, 1930-40, 4%, 86½	
Medicine Hat, 1934-54, 5%, 83½, 1	
Montreal, 3%, 69	
Do., 1932, 4%, 88	
Do., 1948-50, 4%, 87½, 7, 1	
Do., 1951-2-3, 4½%, 99½, 1, 8½, 9½	
New Westminster, 1943-63, 5%, 91	
North Vancouver, 1963, 5%, 86½	
Point Grey, 1953-62, 5%, 83½	
Port Arthur, 1932-43, 5%, 92½, 1	
Quebec, 1923, 4%, 94½	
Regina, 1943-63, 5%, 91, 1, 1, 1	
Saskatoon, 1938, 5%, 95	
Do., 1941-61, 5%, 92½, 1, 2½, 1½	
South Vancouver, 1962, 5%, 85½	
Toronto, 1919-20, 5%, 102, 1½	
Do., 1919-21, 4%, 96½, 7½, 6½	
Do., 1929, 3½%, 84½, 1	
Do., 1944-8, 4%, 86½	
Do., 1948, 4½%, 97½, 1, 8, 8	
Vancouver, 1923-33, 4½%, 94½	
Vancouver and District, 1954, 4½%, 92½	
Victoria, 1962, 4½%, 87½, 1	
Winnipeg, 1940, 4%, 88, 1	
Do., 1943-63, 4½%, 97, 6½, 7, 6½	

RAILWAYS

Buffalo and Lake Huron, ord. shares, £10, 10½	
Canada Atlantic, 4% gold bonds, 73	
Canadian Northern, 4% deb. stock, 65½, 4, 5, 1, 1	
Do., 5% Land mort. bonds, 80, 1	
Do., 5% income deb. stock, 54, 5½, 5, 1	
Do., 1934, 4%, 93½, 2½, 2, 1	
Canadian Northern Ontario, 3½% deb. stock, 1961, 78½, 1, 1, 1	
Canadian Northern Pacific, 4½% deb. stock, 91½	
Canadian Northern Western, 4½% deb. stock, 89, 1, 9	
Canadian Pacific, 5% bonds, 101½, 1, 5	
Do., 4% deb. stock, 93½, 3, 1½, 1	
Do., 4% pref. stock, 87½, 8, 7½, 8	
Do., 6% notes, 107½, 1, 1, 1	
Do., shares, \$100, 173½, 6½, 66½, 7½	
Detroit, Grand Haven, con. mort. 6% bonds, 103½, 1	
Dominion Atlantic 4% 1st deb. stock, 87½, 6½, 1	
Duluth, Winnipeg, 4% deb. stock, 70	
Edmonton, Dunvegan and B.C., 4% deb. stock, 81, 1	
Grand Trunk Pacific, 4% 1st mort. bonds (Lake Superior), 73	
Do., 4% deb. stock, 67½, 7	
Do., 4% bonds (B. Mountain), 70, 1, 70½	
Do., 5% notes, 92½, 90½, 1½	
Grand Trunk Pacific Branch Lines, 4% bonds, 81½xd	
Grand Trunk, 5% deb. stock, 102½, 1, 1	
Do., 4% deb. stock, 79½, 9, 1, 1	
Do., 5½% notes, 101½, 1, 1, 1	
Do., 5% notes, 97½, 1, 7½, 1	
Do., Great Western, 5% deb. stock, 99½, 100½, 99½, 100½	
Do., 4% guar. stock, 66½, 7, 4xd, 1	
Do., 5% 1st pref. stock, 67½, 5, 1	
Do., 5% 2nd pref. stock, 50½, 50	
Do., 4% 3rd pref. stock, 24½, 1, 1	
Do., ord. stock, 101, 9½, 10½, 9½	
Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic), 100½, 1, 1	
Do., 1st cons. mort. 4% bonds, 96½, 1, 1, 7	
Do., 2nd mort. 4% bonds, 91½, 1	
Do., common, \$100, 122, 1	
Do., 4% Leased Line stock, 79½, 9, 1	
Nakusp and Slocan, 4% bonds, 98½	
Pacific Gt. Eastern, 4½% deb. stock, 95½, 4½, 5½, 5	
Qu'Appelle, Long Lake, 4% deb. stock, 71½	
Quebec Central, 4% deb. stock, 88½, 1, 9	
Do., 3½% 2nd deb. stock, 76	
Do., stock, 105	
St. Lawrence and Ottawa, 4% bonds, 87	
Toronto, Grey and Bruce, 4% bonds, 87	

LOAN COMPANIES

British Empire Trust, 5% cum. pref., 10s. 6d., 9d.	
Trust and Loan of Canada (£5 paid), 5½, 1½	
Do. (£3 paid), 63s.	
Do., 4% stock, 89½, 90½	

LAND COMPANIES

Canada North-West Land, 49, 50, 49	
Hudson's Bay, 6½, 1, 1½, 1½	
Do., 5% pref., 5½, 1½, 1½, 1	

MISCELLANEOUS

Algoma Steel, 5% bonds, 60	
British Columbia Electric Railway, 4½% perp. con. deb. stock, 81½, 1	
Do., 5% pref. ord. stock, 55, 6, 5, 6	
Do., def. ord. stock, 50, 50, 49½, 1	
Canada Cement, ord., 27, 6½	
Do., 7% pref., 74	
Canada Steamship, 5% deb. stock, 80	
Canadian Car and Foundry, 75, 1, 6, 2½	
Do., 7% pref. stock, 94, 3½, 91, 8½	
Do., 6% deb., 100½, 1½, 1	
Canadian General Electric, ord., 91½, 2	
Canadian Mining, 9s. 4½d., 9s.	
Casey Cobalt, 11s. 10½d., 12s., 11s. 3d.	
Cedar Rapids, 68	
Do., 5% bonds, 90½, 1, 1, 1	
Dominion Steel, 6% pref., 74½, 1, 1	
Do., stock, 29, 1, 9	
Imperial Tobacco of Canada, 18s. 4½d., 3d., 6d., 3½d.	
Do., 6 pref., 21s. 7½d., 6d., 9d., 7½d.	
Kaministiquia Power, 122½, 1, 3	
Lake Superior, common, 7½, 7, 1, 1	
Le Roi No. 2, 15s. 8d., 15s., 4½d., 15s., 14s. 6d.	
Marconi, 5s. 1d., 4s. 10½d.	
Moline Plow, 7% pref., 103½, 1	
Mond Nickel, ord., 81s. 6d., 80s. 7½d., 2s., 3s.	
Do., 6% deb., 105½, 6½, 1, 1	
Montreal Light, Heat and Power, 227, 1	
Montreal Street Railway, 4½% deb., 100	
Do., (1908), 101, 99xd	
Shawinigan Water and Power \$100, 127½, 6, 9½, 1½	
Steel of Canada, ord., 12½, 1	
Toronto Power, 4½% cons. stock, 87, 8	
Tough Oakes Gold, 14s.	
Winnipeg Electric, 4½% perp. deb. stock, 88½, 7½, 8½, 9	

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended May 13th, 1915, and May 14th, 1914, with changes:—

	Week ending May 13, '15.	Week ending May 14, '14.	Changes.
Montreal	\$ 47,334,631	\$ 54,876,377	— \$ 7,541,746
Toronto	37,547,258	41,900,560	— 4,353,202
Winnipeg	21,957,677	26,264,390	— 4,306,713
Vancouver	5,821,766	8,743,523	— 2,921,757
Ottawa	3,559,781	3,555,456	+ 4,325
Calgary	2,657,321	3,481,008	— 823,687
Quebec	1,820,279	3,035,958	— 1,215,679
Edmonton	1,814,383	3,389,353	— 1,574,970
Hamilton	2,682,627	3,218,217	— 535,590
Victoria	1,589,054	2,562,723	— 973,669
Halifax	1,938,828	1,900,149	+ 38,679
Regina	1,346,160	1,740,219	— 394,059
London	1,812,877	1,820,250	— 7,373
St. John	1,561,914	1,495,321	+ 66,593
Saskatoon	772,304	1,134,400	— 362,096
Moose Jaw	569,501	873,396	— 303,895
Fort William	418,196	818,910	— 400,714
Brantford	430,013	532,738	— 102,725
Brandon	477,854	421,322	+ 56,532
Lethbridge	290,305	357,657	— 67,352
New Westminster	283,407	432,600	— 149,193
Medicine Hat	209,897	377,702	— 167,805
Total	\$ 136,806,033	\$ 162,032,220	— \$ 26,036,196
Peterboro'	354,158		

Alphonse Moisan, of Montreal, who is conducting business there under the name of Frisco Soda Water Company, has petitioned that the trade mark "Grape-O" be registered in his name.

A list of bonds, principally of Ontario and Quebec municipalities, which yield good returns to investors, has been issued by Messrs. Bongard, Ryerson and Company, Toronto.

Moose Jaw flour mills and packing house proprietors are running at full capacity and are each employing about 135 men. Wholesale conditions are fair, the merchants reporting that collections are fairly good. Retailers report conditions good, with little credit being asked.

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 Man That Keeps His Head"

is the man that can help to preserve the interior stability of his country in this awful period when the War God rules. Fortunately, our country is immune from the tramp of devastating foes. Therefore, keep our wheels of commerce turning. Life men, you have a great opportunity to make good. Good territory can be secured from the

Federal Life Assurance Co.

Head Office - HAMILTON, Ont.

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

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

THE MONARCH LIFE IS A GOOD COMPANY

President:

J. T. GORDON

Managing Director:

J. W. W. STEWART

HEAD OFFICE

Vice-President:

E. L. TAYLOR, K.C., M.P.P.

Secretary and Actuary:

J. A. MACFARLANE, A.I.A.

WINNIPEG

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

W. SMITH, President

CHAS. J. HARRISON, Secretary

E. B. JOHNSTONE, Managing Director

Authorized Capital \$500,000

Subscribed Capital \$250,000

Head Office—715 to 717 Somerset Bldg., Winnipeg, Canada

ORDERS NOW BEING TAKEN

"Some Pointers on Life Assurance"

By C. A. HASTINGS

Price - - - 50c.

Over 50 different examples.

Reduced rates quoted for quantities.

BOOK DEPARTMENT

MONETARY TIMES OF CANADA

62 Church Street, TORONTO

MONTREAL

WINNIPEG

"How the war helped one business man save money"

is the title of an interesting booklet describing "the Dictaphone System," and telling you how it will enable you to cut the cost of correspondence in your office.

It tells how "The Dictaphone" makes dictating a pleasure by saving your time and your nerves.

This booklet is free, and a telephone call to Junction 4364 will bring it.

Demonstration by appointment in your own office, on your own work.

THE DICTAPHONE

365 Spadina Ave., TORONTO, Ont.

Montreal and Toronto Stock Transactions

(WEEK ENDED MAY 19TH)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55		81	100	
.....pref.	55	55		10	
Bell Telephone.....	140			75	
Brazilian.....	54	54		68	
British Columbia Packers.....com.	105	120	115	15	
Canada Car.....com.	50	70		3	
.....pref.	98	100		25	
Canada Cement.....com.	28 1/2	28		25	
.....pref.	90	90 1/2			
Canadian Converters.....	34	34			
Canada Cottons.....				10	
.....pref.	71	76	73	32	
Canadian General Electric.....	91	91		10	
Canadian Locomotive.....	30		35 1/2	110	
.....pref.	78				
Canadian Pacific Railway.....	155	160	157	35	
Canada Steamship Lines.....com.		10		165	
.....(Voting Trust)		59			
Crown Reserve.....			72	600	
Detroit Railway.....	62 1/2	62			
Dominion Iron.....pref.	72	75		13	
Dominion Bridge.....	107		129 1/2	715	
Dominion Canners.....	31				
Dominion Coal.....pref.	95	98		935	
Dominion Steel Corporation.....com.	20	28	27 1/2	116	
Dominion Textile.....	64	74 1/2	73		
Dominion Textile.....pref.	101			25	
Goodwins, Ltd.....		26			
Hillcrest.....	70			223	
Hollinger Gold Mines.....	17 1/2			67	
Illinois Traction.....pref.	91	91		2	
Lake of Woods Milling.....			120		
Laurentide Co.....		185	182 1/2	132	
Macdonald.....				32	
Mackay Companies.....	89 1/2	87	86		
Mackay Companies.....pref.	65	221	220	427	
Montreal Light, Heat and Power.....	211		51	35	
Montreal Cottons.....com.	51			16	
.....pref.	99	100	176	25	
Montreal Loan & Mortgage.....					
Montreal Telegraph.....			138		
Montreal Tramways.....	220	220			
Montreal Tramways.....deb.	81 1/2	81 1/2			
National Breweries.....com.		49 1/2			
.....pref.					
Nipissing.....	84	86		670	
Nova Scotia Steel.....	107	126	122	5	
Ogilvie Flour Mills.....pref.					
Ottawa Light, Heat and Power.....	120	129	49	89	
Penmans.....	49			11	
Penmans.....pref.	82	82		10	
Rich. & Ont.....	75		10	25	
Quebec Railway, Light, Heat & Power.....		12	10	6	
Shawinigan Water and Power.....		122	120		
Sherwin-Williams.....com.	55	55		40	
.....pref.		99		10	
Smart Woods.....	20				
Soo.....com.		6	4		
Spanish River.....com.	69	69		25	
Steel Co. of Canada.....pref.	11		13 1/2	6	
Toronto Railway.....		111			
Tooke.....com.	16	16			
Tucketts.....	29	29			
.....pref.	90	90			
Windsor Hotel.....	100	100			
Winnipeg Railway.....	180	180			
Twin City.....		115		13	
Bank of British North America.....		203		3	
Bank of Commerce.....	234	238		30	
Bank of Montreal.....	207	207			
Bank of Ottawa.....	211	211		2	
Bank of Toronto.....		149		7	
Bank d'Hochelega.....		261		1	
Bank of Nova Scotia.....		180		1	
Merchants Bank.....		201		3	
Molson's Bank.....		119		41	
Quebec Bank.....	221 1/2	221 1/2		20	
Royal Bank.....		140			
Union Bank.....					
Montreal Bonds					
Bell Telephone.....	96 1/2			200	
Canada Cement.....	92	92		1000	
Canadian Cottons.....	78				
Canadian Consolidated Rubber.....	88	88		15000	
Dominion Coal.....	95	95		1600	
Dominion Cotton.....	98	101 1/2	100 1/2	7000	
Dominion Canners.....	90	90	87 1/2		
Dominion Iron and Steel.....	85				
Dominion Textile.....A	97				
Dominion Textile.....C	97				
Keewatin Mill.....	99				
Lake of the Woods Milling Co.....	100		100		
Laurentide Paper Co.....	100		100		
Montreal Light, Heat and Power.....	95				
National Breweries.....	99		99 1/2	5000	
Nova Scotia Steel and Coal.....	84				
Ogilvie Flour Mills.....	100		100		
Ogilvie Flour Mills.....Series B	100		100		
Ogilvie.....Series C	100		100		
Porto Rico.....	80				
Price Bros.....	75	75 1/2	75 1/2	1500	
Quebec Railway, Light and Power.....	45	50	49	1000	
Sherwin-Williams.....	97		97		
Steel Co. of Canada.....	88		88		
Western Canada Power.....	70		70		
Winnipeg Electric.....	97		97 1/2		

Toronto Stocks (Continued)		Min. price	Asked	Bid	Sales
Toronto Stocks					
Barcelona.....			9	7 1/2	555
Bell Telephone.....	140		147		
British Columbia Fish.....					
British Columbia Packers.....	110				20
Brazilian.....	53	53			
Canada Bread.....	30	30			
.....pref.	90	90			
Canada C. & F.....com.					20
Canadian General Electric.....	91	91			
Canada Landed & National Investment.....	162	162			
Canadian Locomotive.....	30	38	35		10
.....pref.	78		79		1
Canadian Pacific Railway.....notes	155		157 1/2		
Canadian Pacific Railway.....					2
Canada Permanent.....	188	188			
Canadian Salt.....	110	110			
Canada Steamship.....					
.....pref.	59	59			
Cement.....com.	28	28			
.....pref.	90 1/2	90 1/2			
City Dairy.....com.	98	98			
.....pref.	100		100		4
Colonial Loan.....	78	78			100
Consumers Gas.....	176	182 1/2			2
Coniagas Mines.....			150		100
Crown Reserve Mines.....			75	70	100
Dominion Canners.....	31	31 1/2			10
Dominion Iron.....pref.	72				
Dominion Steel Company.....	20		27		70
Dominion Telegraph.....	100				
F. N. Burt.....pref.	65	89			
Hamilton Provident.....(20%)	138		140		
Hollinger Gold Mines.....	4	27	26 1/2		65
Huron & Brie.....	211	211			12
Illinois.....pref.	91				
Kamanistiquia.....com.					
.....pref.					
La Rose Consolidated.....		60	55		850
Landed B. & L.....	144		145		
Macdonald.....			79		103
Mackay Companies.....	65 1/2	68 1/2			66
Maple Leaf Milling.....	28	64	63		785
Maple Leaf Milling.....pref.	88	96 1/2	96		105
Monarch.....pref.	82	82			
Nipissing.....		575	560		500
Nova Scotia Steel.....	45 1/2				
Ogilvie Flour Mills.....	107				
Petroleum.....		950	915		600
Penman's.....com.	49				
Quebec Railway.....		99			8
Rogers.....pref.	99				
Russell Motor.....	Free				
Shredded Wheat.....	25				10
.....pref.	92	92			
Spanish River.....	93				
Steel Company of Canada.....	Free		4		261
Tooke.....	16				
Toronto General Trust.....	200	210			
Toronto Mortgage.....	138		138		5
Toronto Railway.....	111	111			
Trethewey Silver Mines.....		15 1/2			
Tucketts.....	29	29			
.....pref.	90	90			
Twin City.....	93 1/2	98	97		70
Western Canada Flour.....					
Bank of Commerce.....	203	203			30
Bank of Ottawa.....	207	207			12
Bank of Hamilton.....	201	201			
Bank of Montreal.....	234				12
Bank of Nova Scotia.....	261	261			
Bank of Toronto.....	211	211			
Dominion Bank.....	227	227			1
Imperial Bank.....	210	210			18
Merchants Bank.....	180	180			
Molsons Bank.....	201				
Royal Bank.....	221 1/2	221 1/2			4
Standard Bank.....	15		219		
Union Bank.....	140	140			11
Toronto Bonds					
Canada Bread.....	93	93			6100
Canadian Locomotive.....	88				
Dominion Canners.....	90				
Penman's Limited.....	87		89		
Porto Rico.....	80				

* Asked price, 26.62 1/2.

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

Alderman G. A. Maybee, of Moose Jaw, has been re-elected president of the Saskatchewan Retail Merchants Association at the annual convention, and Mr. W. W. Cooper, Swift Current, vice-president.

Mr. Purvis McDougall has been elected chairman of the Montreal Stock Exchange and the other officers are:—Vice-chairman, Mr. E. M. Smith; secretary-treasurer, Mr. M. C. Oswald; managers, Messrs. A. Bruneau, Hope Scott, F. C. Fairbanks, C. S. Garland, T. W. McNulty and C. E. Gault.



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	TRAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

FINANCIAL STABILITY

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

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

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

OF MUTUAL INTEREST

Two of the world's greatest life assurance companies, billionaires both, have recently been changed to a mutual basis.—why?
 One reason is that under the mutual system every policyholder has a voice in the administration of affairs. The system is more democratic.

Again, under the mutual system there is no danger of a company running foul of the rocks of private interest. The mutual is therefore popular.

Still another reason is that under the mutual system the dividends are paid to those whose money created them. The mutual is more equitable.

We predict that some of our Canadian giants will follow suit and reorganize themselves on the same popular basis as that on which stands

The MUTUAL LIFE ASSURANCE CO. OF CANADA
 Waterloo Ontario

PROVISION FOR DEATH DUES

Think, for a moment, of the utility of Life Insurance in providing for the payment of death duties.

A Great-West Policy will immediately cover the liability, and is in itself an excellent investment.

Permit the Company to give you further information.

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 **SUN LIFE** ASSURANCE COMPANY **Absolute Security 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 Trusts, 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.

When a man gives his fiancée a diamond engagement ring and later fails to give his wife a life insurance policy, he Needs a Guardian, not a Wife.

BE WISE AND INSURE YOUR LIFE IN THE DOMINION LIFE

HIGHEST EARNINGS OF ANY CANADIAN COMPANY, 8.22%
LOW DEATH LOSS ECONOMY OF MANAGEMENT

Head Office **WATERLOO, Ont.**

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the

London Life Insurance Co.

LONDON ... Canada

POLICIES "GOOD AS GOLD"

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. P. 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.....	208,489.00
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.....	426,000,000

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 WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

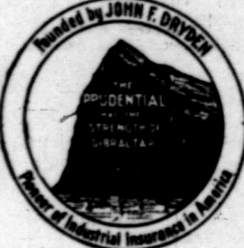
APPLICATIONS RECEIVED DURING 2ND YEAR, \$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

Every Business Day Last Year



The Prudential paid 463 death claims, the average daily amount being \$75,946 ;

Added 2,881 policies to its insurance in force ;

Secured \$1,718,423 in new business ;

Increased its receipts \$341,808.

It was busy all the time.

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 267



Canada Branch
Head Office, Montreal

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

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.

OFFICERS AND DIRECTORS:
 President: J. K. MACDONALD, ESQ.
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
 W. D. MATTHEWS, ESQ.

Vice-President
SIR EDMUND OSLER, M.P.

John Macdonald, Esq.
 Cawthra Mulock, Esq.
 Joseph Henderson, Esq.
 Lt.-Col. A. E. Gooderham

Thos. J. Clark, Esq.
 Lt.-Col. J. F. Michie
 Peleg Howland, Esq.
 Lt.-Col. Frederic Nicholls

Gen. Supt. of Agencies
J. TOWER BOYD

Managing Director and Actuary
W. C. MACDONALD, F.A.S.

Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE ... TORONTO



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

DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary
 M. Chevalier, Esq., A. G. Dent, Esq.,
 T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,
 Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
 Sir Frederick Williams-Taylor.

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

WHY NOT HAVE THE BEST ?

THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office Montreal
 Formerly The Canadian Railway Accident Insurance Company

DIRECTORS
 A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
 Sir Frederick Williams-Taylor, Lewis Laing,
 John Emo, Robert Welch,
 General Manager and Secretary Assistant Manager

Transacts—
 Accident Insurance
 Sickness Insurance
 Liability Insurance in all its branches
 Automobile Insurance in all its branches
 Burglary Insurance
 Guarantee Insurance.

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

The Prudential Life Insurance Company

Head Office - WINNIPEG, Man.

T. D. ROBINSON, President
 F. D. MACORQUODALE, Manager
 W. J. BOYD, Secretary

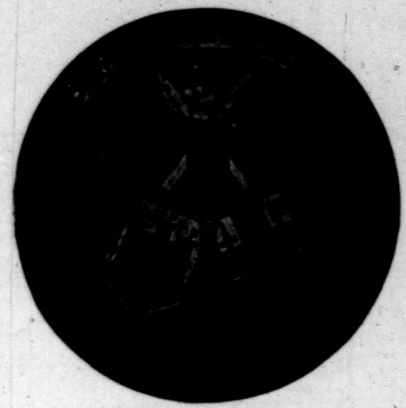


ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

8 Richmond Street E.
TORONTO

Security, \$29,600,000



Total Assets \$110,000,000.00

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

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

JOHN D. ROWELL, Inspector.

CANADIAN MUNICIPAL DEBENTURES

Canadian Municipal Debentures combine safety of Principal, marketability and regular income return. We own and offer the following:—

Security.	Maturity.	Income Return.
City of Toronto, Ont. (Guaranteeing Toronto Housing Co.)	1 Oct., 1953	5%
City of Brantford, Ont.	30 June, 1944	5%
City of Belleville, Ont.	1 Jan., 1935	5 $\frac{1}{8}$ %
City of Victoria, B.C.	1 March, 1918	5 $\frac{1}{2}$ %
City of Brandon, Man.	1 Jan., 1945	5 $\frac{1}{2}$ %
City of Fort William, Ont.	1 Aug., 1944	5 $\frac{5}{8}$ %
City of St. Boniface, Man.	2 Jan., 1944	5 $\frac{3}{4}$ %
City of Kamloops, B.C.	1 April, 1929	6%
City of Prince Albert, Sask.	1 Jan., 1939	6 $\frac{1}{8}$ %

We will be glad to send complete particulars upon request.

DOMINION SECURITIES CORPORATION LIMITED.

E. R. Wood . . . President
G. A. Morrow . . . Vice-President
E. R. Peacock . . . Vice-President
W. S. Hodgson . . . Manager
J. A. Fraser . . . Secretary
J. W. Mitchell . . . Treasurer

Established 1901.
HEAD OFFICE:
26 KING STREET EAST
TORONTO

MONTREAL BRANCH
Canada Life Building
LONDON, ENG., BRANCH
Austin Friars House
No. 2 Austin Friars
A. E. Follerton, Manager

BUSINESS FOUNDED 1795

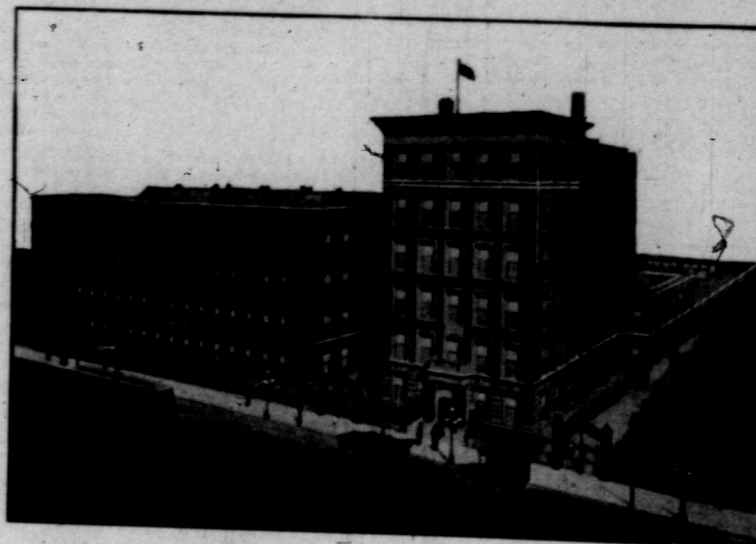
AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

BANK NOTES,
BONDS, DRAFTS,
LETTERS OF
CREDIT, CHECKS,
ETC., FOR
BANKS AND
CORPORATIONS

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEITING



POSTAGE AND
REVENUE STAMPS,
DEBENTURES
SHARE
CERTIFICATES,
ETC., FOR
GOVERNMENTS
AND
CORPORATIONS

WORK ACCEPTABLE
ON ALL
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
TORONTO

WINNIPEG