

Monetary Times

Trade Review and Insurance Chronicle of Canada

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1867

Finance and Telegraph Business

The latest official statistics show that the telegraph companies in Canada earned nearly \$6,000,000 last year, that their capital and bonded debt is small and that their operating expenses are steadily increasing. **Page 22**

Taxing the Life Policy

Being a summary of an animated discussion in the House at Ottawa, which paid some high tributes to the value of life insurance and which was mostly unfavorable to the taxation of that commodity. **Page 20**

Future Immigration

A brief analysis of the frequently advanced opinion that a heavy volume of immigration will come after the war and that it will solve most of Canada's economic troubles. **Page 9**

New York as Bond Buyer

New York and other United States houses have purchased \$66,000,000 of Canadian bonds in the past four months. What are the chances for further sales there? **Page 9**

Canada Markets New Loan

A Dominion government loan of £5,000,000 is being placed in London to-day and is the first Canadian flotation in that market this year. Canada's financial arrangements. **Page 33**

Municipal Budgets and Accounts

Some interesting and expert opinions as to what a municipal budget should contain and as to how the accounts of a well managed municipality should be kept. **Page 18**

Unlicensed Fire Insurance

Finance minister White says he has a certain amount of sympathy for the licensed fire companies which have to compete with the unlicensed concerns of the United States, and holds out a slight hope of reform. **Page 10**

War—Fifty Million Dollars

That is the estimated daily cost of the war, while the cost to January 1st has been about \$10,650,000,000. Some methods used by belligerent countries for raising money and how their national debts are increasing. **Page 5**

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

DIVIDENDS AND NOTICES—Page 36.

DEBENTURES FOR SALE—Page 36.

EDITORIALS—Pages 9, 10, 12.

ANNUAL REPORT—Page 25.

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INDEX TO ADVERTISEMENTS

Acheson, Durie & Wakeling 35
American Bank Note Co. 48
Anglo-American Fire Ins. Co. 41
Atlas Assurance Co. 41
Austin & Co., A. E. 31

Balfour, Martin Casey & Co. 35
Bank of British North America 13
Bank of Hamilton 19
Bank of Montreal 11
Bank of New South Wales 27
Bank of Nova Scotia 13
Bank of Ottawa 17
Bank of Toronto 15
Blake, Lash, Anglin & Cassels 35
Blythe, Baldwin & Dow 35
Bond Buyer, The 39
British America Assurance Co. 41
British Colonial Fire Insurance Co. 4
British Columbia Life Ass. Co. 46
British Crown Assurance Corp. 39
British Northwestern Fire 39
Brook & Allison 31
Brown Bros., Ltd. 37
Browne & Co., W. Graham 29

Caldwell, Mills & Co. 35
Caledonian Insurance Co. 39
Canada Bond Co. 1
Canada Life Assurance Co. 39
Canada National Fire Ins. Co. 43
Canada Permanent Mort. Corp. 23
Canada Standard Loan Co. 27
Canadian Appraisal Co. Ltd. 4
Canadian Bank of Commerce 11
Canadian Financiers 21
Canadian Guaranty Trust Co. 21
Can. Office & School Furn. Co. Ltd. 37
Clarkson, Gordon & Dilworth 35
Coffee & Co., L. 37
Commercial Loan & Trust Co. 2
Commercial Union Assurance Co. 41
Condensed Advertisements 36
Confederation Life Association 47
Continental Life Insurance Co. 46
Corbould, Charles D. 35
Cross & Menzies 35
Crown Life Insurance Co. 46

Dale, A. A. M. 35
Debentures for Sale 36
Dictaphone Co. 43
Dividends and Notices 36
Dominion Bank 15
Dominion of Can. G. & A. Ins. Co. 41
Dominion Gresham Guarantee & Casualty Co. 4
Dominion Life Insurance Co. 46
Dominion Messenger and Signal Co. 43
Dominion Permanent Loan Co. 27
Dominion Savings & Inv. Soc'y 23
Dominion Securities Corp. Ltd. 48
Don Valley Brick Works 43
Dun & Co., R. G. 37

Economical Mutual Fire Ins. Co. 41
Edwards, Morgan & Co. 35
Empire Loan Co. 23
Employers' Liability Assur. Corp. 39

Federal Life Assurance Co. 41
Fidelity Trust Co. 27
Gen. Accident Assur. Co. of Canada 2
General Realty Corporation 31
Globe Indemnity Co. 47
Goldie, A. W. 35
Great North Insurance Co. 45
Great West Life Assurance Co. 45
Great West Permanent Loan Co. 4
Gresham Life Assurance Society 45
Guardian Assurance Company 45

Hamilton Provident & Loan Soc'y 23
Henderson, Reid, Gibson & Co. 35
Home Bank of Canada 17
Hudson Bay Insurance Co. 45
Huron & Erie Loan & Savings Co. 23

Imperial Bank of Canada 11
Imperial Canadian Trust Co. 4
Imperial Guar. & Accident Ins. Co. 45
Imperial Life Assurance Co. 45
Imperial Tobacco Co. 1
International Engineering Works Ltd. 1

Jenkins & Hardy 37

Kerry & Chace, Limited 37

Laing & Turner 37
Law Union & Rock Ins. Co. Ltd. 41
Legal Notices 1
Liverpool & Lon. & Globe Ins. Co. 47
Liverpool-Manitoba Assurance Co. 47
London Assurance 41
London & Can. Loan & Agency Co. 2
London City & Midland Bank 1
London Guarantee & Accident Co. 45
Lon. & Lancashire Life Assoc'n 1
London & Lancashire Fire Ins. Co. 46
London & Lan. Guar. & Acc. Co. 2
London Life 46
London Mutual Fire Insurance Co. 35
Lougheed, Bennett, McLaws & Co. 31
Lovell, G. J. 31

Macneill & Young 2
Maryland Casualty Co. 34
McCallum Hill & Co. 4
Mercantile Fire Insurance Co. 47
Merchants Bank of Canada 19
Merchants Casualty Co. 47
Milnes Coal Co. 37
Molsons Bank 13
Monarch Life Assurance Co. 39
Montreal Trust Co. 27
Morris, John 21
Murray, B. W. 21
Mutual Life of Canada 45

National Bank of New Zealand 15
National Bank of Scotland 21
National Trust Co. Ltd. 27
North American Life Assurance Co. 45

North British & Mercan. Ins. Co. 47
Northern Assurance Co. Ltd. 39
Northern Crown Bank 1
Northern Trusts Co. 1
Norwich Union Fire Ins. Soc'y Ltd. 4

Occidental Fire Insurance Co. 46
O'Hara & Co., H. 31
Oldfield, Kirby & Gardner 31
Ontario Loan & Debenture Co. 21
Osler & Hammond 2
Osler, Hammond & Nanton 29

Pender, D.A., Cooper, Slator & Co. 37
Peverett Agency, J. R. 31
Phoenix Assurance Co. Ltd. 46
Prudential Life Insurance Co. 45
Prudential Ins. Co. of America 47

Quebec Bank 17

Reade & Company, Hubert 37
Robinson & Black 31
Ronald, Griggs & Co. 37
Royal Bank of Canada 15
Royal Trust Co. 27
Ruttan & Co. 31

Saskatchewan General Trusts Corp. 23
Saskatchewan Mortgage Corp. 29
Sovereign Life Assurance Co. 15
Standard Bank of Canada 46
Standard Life Assurance Co. 31
Standard Reliance Mortgage Corp. 21
Standard Trusts Co. 21
Sterling Bank of Canada 19
Sterling Trusts Corporation 24
Sun Fire Insurance Co. 41
Sun Life of Canada 46

Title & Trust Co. 27
Toole, Peet & Co. 31
Toronto Gen'l Trusts Corp. 27
Toronto Mortgage Co. 23
Toronto Paper Mfg. Co. Ltd. 37
Trustee Co. of Winnipeg 1
Trusts and Guarantee Co. 28

Union Assurance Society Ltd. 41
Union Bank of Canada 17
Union Fire Insurance Co. 46
Union Mutual Life Insurance Co. 43
Union Trust Co. 27

Waghorn, Gwynn & Co. 31
Waterloo Mutual Fire Ins. Co. 41
Watson, John B. 37
Western Assurance Co. 39
Western Empire Fire and Accident Ins. Co. 47
Western Empire Life Ass. Co. 43
Western Life Assurance Co. 25, 46
Westminster Trust Co. 29
Weyburn Security Bank 17
Williamson & Co., Rutherford 37
Willoughby-Sumner Co., J. H. C. 31
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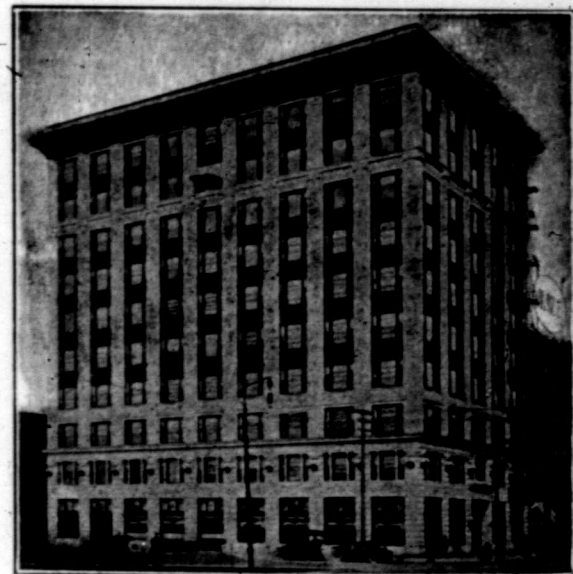
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War—Fifty Million Dollars a Day

PREMIER BORDEN a few months ago gave details of an anticipated expenditure of \$30,000,000 by Canada for war purposes, to the end of the current month. Parliament in August passed an appropriation of \$50,000,000 and this week \$100,000,000 for war. The Dominion will probably spend all this, and maybe more, in financing its share of the war. These figures, however, look small when compared with the financing and cost of the war as it affects all the countries involved. The bureau of foreign and domestic commerce, Washington, for instance, which has been investigating the financial resources of countries now involved in war, the debts incurred on account of the war, and the war expenditures of these nations, believes the ability of the European countries to pay interest upon debts will determine the length of the war. The daily cost of the conflict is placed at \$50,000,000, distributed as follows: England, \$7,500,000; France, \$8,750,000; Russia, \$12,500,000; Germany, \$12,500,000; Austria-Hungary, \$8,750,000.

Statistics compiled by the bureau on the basis of per capita debt are striking. The following tabulation shows the present per capita debt of the various nations involved, the capita debt on July 1, 1914, and the increase:—

	Present.	July.	Increase.
Great Britain	\$106	\$ 72	\$34
Russia	36	21	15
France	212	166	46
Germany	57	18	39
Austria-Hungary	83	48	35
Belgium	114	97	17
Servia	88	44	44

The cost of the war, according to the bureau, up to January 1 has been \$10,650,000,000 distributed as follows:

Great Britain	\$1,560,000,000
France	1,815,000,000
Russia	2,600,000,000
Germany	2,600,000,000
Austria-Hungary	1,815,000,000
Servia	130,000,000
Belgium	130,000,000

To raise money for the war England has doubled her income tax, and it now amounts to 8 per cent. on certain classes of incomes. Germany has increased her capital tax and is said to have issued treasury notes on security of personal notes and jewelry. France has increased the limit of bank notes and has greatly increased all lines of

taxation. Canada has made tariff changes and inaugurated special taxes.

The course pursued by Great Britain for the first eight months of the war, it is said, has been to raise by taxes only \$91,000,000 of the \$1,700,000,000 expended, and the rest has been derived from loans, with arrangements for a gradual amortization.

The national wealth of the European countries at war compares with that of the United States as follows:—

United States	\$150,000,000,000
Great Britain	85,000,000,000
France	50,000,000,000
Russia	40,000,000,000
Germany	80,000,000,000
Austria-Hungary	25,000,000,000
Italy	20,000,000,000
Belgium	9,000,000,000
Spain	5,400,000,000
Netherlands	5,000,000,000
Portugal	2,500,000,000

From the latest reports which the bureau was able to secure through the diplomatic representatives of the foreign nations now at Washington, the following statement has been prepared, showing the revenues, expenditures and government debts prior to the war, from which may be deduced some estimate of the war credit of the various combatants:—

	Revenues.	Expenditures.	Loans.
	\$	\$	\$
Austria-Hun...	1,167,575,000	1,169,508,000	2,450,000,000
Belgium	146,227,000	148,677,000	825,518,000
Uni. Kingdom.	918,805,000	917,929,000	3,305,000
Bulgaria	36,732,000	36,463,000	135,300,000
Denmark	30,599,000	28,497,000	95,579,000
France	914,604,000	914,550,000	6,575,000,000
Germany	879,656,000	979,676,000	1,197,000,000
Greece	25,939,000	7,725,000	206,640,000
Italy	512,800,000	505,841,000	1,177,418,000
Netherlands ..	91,823,000	101,845,000	461,649,000
Norway	41,539,000	41,006,000	97,215,000
Portugal	81,966,000	80,909,000	947,603,000
Roumania	103,507,000	103,507,000	316,693,000
Russia	1,832,505,000	1,832,505,000	4,450,000,000
Servia	24,694,000	22,717,000	130,000,000
Spain	224,904,000	220,548,000	1,814,270,000
Sweden	73,362,000	73,362,000	161,390,000
Switzerland ..	19,073,000	20,350,000	23,614,000
Turkey	132,242,000	152,198,000	875,654,000

CANADIAN MUNICIPAL STATISTICS

Cities and Towns	Assessed population	Assessed valuation of all taxable property	Value of property exempt from taxes, or liable for local improvements only	Debenture debt	Sinking fund	Taxes levied	Tax rate, mills on \$
Prince Edward Island— Charlottetown.....	\$ 12,000	\$ 4,468,635	\$ 936,000	\$ 615,500	\$ 40,850	\$ 84,392	\$ 11.25
Nova Scotia—							
Amherst.....	*8,973	4,361,040	555,700	784,000	77,193	92,539	22.00
Dartmouth.....	*5,058	2,512,923	801,300	578,900	16,472	39,937	15.50
Glace Bay.....	*16,562	4,047,353	1,441,000	750,000	36,561	120,871	30.00
Halifax.....	*46,619	27,913,150	11,698,900	3,201,193	541,180	601,901	19.90
New Glasgow.....	*6,383	4,082,140	250,000	575,240	36,247	76,062	18.50
Spring Hill.....	*5,713	788,180	200,000	174,000	11,600	19,700	25.00
Sydney.....	*17,723	8,094,380	9,000,000	1,479,000	252,234	182,124	22.50
Sydney Mines.....	*7,470	1,749,415	2,500,000	254,000	29,086	42,330	20.00
Truro.....	7,000	3,372,085	55,000	551,160	119,533	65,250	20.00
Yarmouth.....	*6,600	3,690,000	450,000	444,500	8,270	73,816	20.00
New Brunswick—							
Fredericton.....	*7,208	5,683,283	1,300,000	529,777	3,000	106,000	16.50
Moncton.....	*11,345	7,600,000	7,000,000	1,327,200	64,000	130,000	16.50
St. John.....	*42,511	33,196,300	5,000,000	5,060,796	1,094,201	695,063	19.10
Quebec—							
Fraserville.....	6,667	2,296,700	3,154,935	83,757	9,340	24,327	7.50
Hull.....	20,684	8,276,274	1,469,923	1,258,630	113,347	155,354	12.50
Joliette.....	7,636	2,589,220	1,673,300	322,500	5,378	71,338	9.00
Lachine.....	*10,699	12,244,915	1,979,220	1,357,000	2,560	86,355	7.50
Levis.....	*7,452	2,900,000	169,000	551,800	.....	40,000	8.75
Maisonneuve.....	*18,684	43,729,315	13,941,960	5,897,690	.....	552,290	10.50
Montreal.....	*470,480	611,063,099	180,750,146	74,435,477	391,572	10,475,300	(I) 14.00 (R.C. 15.00) (P.)
Sherbrooke.....	19,158	8,829,860	938,500	1,709,000	153,399	186,984	19.50
St. Hyacinthe.....	11,670	3,345,325	2,476,355	832,278	675	93,355	7.50
Sorel.....	*8,420	2,478,700	1,460,900	495,000	.....	65,672	7.50
Thetford Mines.....	7,130	2,299,265	9,000,000	312,000	5,000	50,221	7.50
Three Rivers.....	*13,691	10,703,475	792,051	1,085,500	149,894	207,225	9.00
Valleyfield.....	9,478	5,106,850	903,600	589,000	6,500	61,102	12.50
Westmount.....	*14,579	42,029,411	8,469,919	3,781,667	389,014	627,395	16.00
Ontario—							
Belleville.....	11,201	5,077,432	1,306,560	1,225,306	26,654	159,995	16.00
Berlin.....	18,338	8,470,902	1,333,597	1,719,824	.....	256,549	22.25
Brantford.....	26,454	17,679,153	2,411,485	2,540,271	622,394	424,075	22.50
Brockville.....	9,372	3,711,445	692,225	838,853	212,544	127,169	28.00
Chatham.....	12,039	7,264,584	154,800	931,993	.....	222,285	24.00
Cobalt.....	5,188	3,901,403	119,750	127,478	55,580	106,394	27.00
Cobourg.....	5,200	1,905,967	675,200	203,780	13,416	54,586	25.50
Collingwood.....	6,646	3,236,000	139,975	543,287	13,683	113,260	35.00
Cornwall.....	6,500	2,098,138	356,825	265,902	.....	66,995	21.00
Fort William.....	22,807	36,752,811	2,005,940	1,808,628	341,748	669,418	20.50
Galt.....	11,126	6,597,396	1,101,167	1,066,160	228,856	159,475	22.00
Guelph.....	16,319	8,465,383	2,257,150	2,060,075	427,851	235,616	24.00
Hamilton.....	100,808	75,593,920	13,080,555	9,104,308	1,128,116	1,491,699	20.00
Kenora.....	5,431	3,351,835	947,185	950,591	85,546	85,556	25.00
Kingston.....	19,864	10,408,097	3,518,000	1,292,594	123,658	234,406	23.50
London.....	55,026	32,662,149	4,114,180	5,896,287	447,035	747,848	24.90
Niagara Falls.....	11,700	7,799,160	600,800	833,626	.....	145,014	27.30
North Bay.....	8,782	5,033,896	702,900	705,909	.....	108,930	19.00
Oshawa.....	8,009	2,823,666	173,150	370,852	.....	90,694	29.00
Ottawa.....	100,100	100,158,087	30,331,325	10,388,842	2,726,012	1,845,373	(P) 25.40 (S)
Owen Sound.....	12,612	6,188,800	1,339,900	1,119,414	310,648	179,460	28.50
Pembroke.....	6,729	3,169,730	495,000	371,835	23,293	82,714	25.00
Peterborough.....	20,150	10,535,622	1,859,010	1,752,644	337,918	272,377	25.00
Port Arthur.....	18,025	33,433,860	5,639,585	2,240,923	572,627	567,088	23.00
Port Hope.....	4,931	2,334,843	199,400	282,656	1,538	60,706	26.00
Sault Ste. Marie.....	17,500	11,213,705	2,923,090	1,010,156	127,218	205,541	18.50
Stratford.....	16,425	8,543,768	1,985,125	957,475	415,334	207,584	27.90
Smiths Falls.....	6,551	3,596,079	332,100	651,930	.....	77,681	21.50
St. Catharines.....	16,025	10,875,460	2,261,480	2,159,237	388,439	252,854	23.25
St. Thomas.....	15,745	8,595,308	2,061,620	909,326	8,395	221,490	26.25
Toronto.....	445,575	436,229,576	53,221,248	61,118,101	12,806,120	8,493,205	19.50
Welland.....	6,244	3,177,860	892,925	589,348	123,572	99,199	25.00
Windsor.....	22,080	21,179,925	2,054,125	1,128,621	97,199	323,806	22.50
Woodstock.....	10,154	4,804,925	1,150,300	738,663	213,416	98,286	21.00

CANADIAN MUNICIPAL STATISTICS—Continued

Cities and Towns	Assessed population	Assessed valuation of all taxable property	Value of property exempt from taxes, or liable for local improvements only	Debenture debt	Sinking fund	Taxes levied	Tax rate, mills on \$
Manitoba—	\$	\$	\$	\$	\$	\$	\$
Brandon	15,911	15,238,844	3,390,971	293,392	358,266	397,580	26.00
Portage la Prairie.....	6,343	4,460,525	1,508,087	912,703	82,061	123,921	27.00
St. Boniface.....	11,405	15,515,450	2,045,040	3,210,286	477,868	502,827	24.00
Winnipeg	184,730	259,419,520	40,279,460	37,006,727	3,863,605	4,861,339	13.00 (G) 6.66 (B)
Saskatchewan—							
Moosejaw.....	*13,823	51,997,286	10,936,957	5,374,382	126,108	935,663	17.00
Prince Albert.....	13,500	29,195,723	2,503,430	3,269,917	61,937	346,293	11.00
Regina.....	*30,213	72,312,027	19,365,418	10,314,519	(see notes)	981,718	14.00 (P) 15.00 (S)
Saskatoon.....	*12,004	56,336,371	3,712,005	4,876,904	1,245	1,223,045	18.00
Alberta—							
Calgary.....	*43,704	133,023,618	30,000,000	19,091,457	1,237,061	2,498,182	18.75
Edmonton.....	*24,900	202,247,890	14,319,480	22,251,497	867,397	2,821,944	16.00
Lethbridge.....	11,070	16,919,655	8,293,940	2,817,775	178,293	456,831	27.00
Medicine Hat.....	5,608	20,925,140	1,947,700	1,342,394 net	71,827	284,060	15.00
British Columbia—							
Nanaimo.....	8,000	4,907,555	268,985	709,500	109,548	86,114	32.30
New Westminster.....	17,198	16,953,150	3,606,787	4,595,900	54,232	352,821	20.00
North Vancouver.....	*8,196	20,647,890	4,612,190	2,328,618	106,637	365,407	17.81
Vancouver.....	114,220	212,985,179	68,010,654	27,513,697	2,219,544	3,217,467	20.00
Victoria.....	*31,660	112,282,690	23,152,540	14,148,284	1,258,200	1,466,797	17.74

EXPLANATORY NOTES.—(1) In the first column of the above table the assessed population of 1913 is given in cases where this was furnished; but where the population of 1913 was either not supplied or was only estimated the census figures of 1911 are given and are marked * to differentiate them from the other figures in the column. (2) In the case of Thetford Mines, Que., the value of property exempt from taxes, or liable for local improvements only, amounting to \$9,000,000, includes the value of the mines. (3) The amounts given in the column for taxes levied in Brandon, Man. (\$397,580), and Lethbridge, Alberta (\$456,831), are exclusive of local improvements. (4) In the province of Quebec the taxes levied and the tax rates do not include the rates levied for schools. (5) At Ottawa, Ont., there are two tax rates, consisting of 20.80 mills on the dollar for those electing to send their children to the ordinary public schools, and 25.40 mills on the dollar for those who maintain the separate or Roman Catholic schools. At Regina, similarly, the rates are 14 mills for the public and 15 mills for the separate schools. At Montreal, Que., there are different school tax rates. In the central wards, i.e., those which constituted Montreal before the recent annexation of adjoining municipalities, the school tax is collected by the City for Catholic and Protestant School Boards which have jurisdiction therein. Here the school tax rate is for Roman Catholics 4 mills on the dollar, and for Protestants and neutral 5 mills on the dollar. In the recently annexed wards the school tax is collected by the various School Boards which are still independent of the older City Boards. The rates levied by these independent Boards vary between 2½ mills to 6 mills on the dollar. At Winnipeg, Man., there are two tax rates, viz., 13 mills on the dollar for the general assessment, and 6½ per cent. of the annual rental of premises occupied for the business assessment. (6) At Regina, Sask., the total debt of \$10,314,519 is divisible into the debenture debt, exclusive of local improvements, amounting to \$8,715,648, and the local improvement debt (less the local improvement sinking fund) which amounts to \$1,598,871. (7) At Medicine Hat, Alberta, the gross debt is \$3,635,187 and the net debt is \$1,342,394. These figures have been compiled by the Census and Statistics Office, Ottawa.

ONE HUNDRED MILLIONS FOR WAR

A resolution for a \$100,000,000 war vote was passed in the House at Ottawa this week.

COLONIAL BANK IN CANADA

Regarding the establishment of the Colonial Bank in Canada, as noted in *The Monetary Times* last week, the manager of the bank's London office, in reply to questions put to him by a representative of the Canadian Gazette, said that a new subsidiary institution would be formed, according to the Canadian bank act, to establish the bank in Canada. The directors had felt for some time that relations between Canada and the West Indies had grown closer and closer, and that the bank ought to be directly represented in the Dominion. Trade had been increasing between the West Indies and Canada for some years, and lately the movement had been helped by the reciprocity agreement. It would be a new feature for any bank from outside the Dominion to establish itself in Canada. The trade between these parts of the Empire quite warranted such a step. The time was approaching when Canada would take all the sugar grown in the British West Indies. She also took large quantities of cocoa, spice and cocoa-nut, and in return supplied the West Indies with flour, lumber, dried fish and all kinds of manufactured goods. The war had not interfered much with this trade. But owing to the British government buying up the supply of British West Indian sugar which would in the ordinary course have gone to Canada, the Dominion had been importing its supply from Cuba.

The special war taxes, not already operative, will come into force on April 15th.

BIG ORDER FOR SHRAPNEL

A large order for shrapnel shells has been let by the Russian government to the Canadian Car and Foundry Company, of Montreal and Amherst. The value of the contract, which is for one year, is understood to be about \$80,000,000, of which \$35,000,000 worth of the work has been sublet. This order will allow the company to run at full capacity.

MANUFACTURERS LIFE COMPANY'S NEW EXECUTIVES

Several important appointments are announced in connection with the Manufacturers Life Insurance Company, Toronto. Mr. Robert Junkin, who for 13 years has been assistant manager of the company, and under whose supervision the fine force of agents of the Manufacturers Life has been built up, has been appointed manager of agencies. Mr. Junkin will give his entire time to the further organization and development of the agency forces of the company.

Mr. J. B. McKechnie, F.I.A., F.A.S., actuary of the company, is now assistant manager and actuary. Mr. McKechnie joined the actuarial department of the company in 1903. He was promoted to the position of assistant actuary in 1907, and to that of actuary in March, 1909.

Mr. M. R. Gooderham, who has been a member of the board of directors since 1907, and who was vice-president for a number of years, is appointed managing director.

Mr. L. A. Winter continues as secretary of the company and administers this difficult office with ability.

A further reduction was made in the debt of Prince Edward Island last year.

WORLD'S MORATORIUM LAWS

How Foreign Governments Have Dealt With the Financial Problems of War—But All Debts Have to Be Paid Sometime

A summary of the chief points contained in the various moratorium laws now current in the important countries abroad was recently prepared for the New York Chronicle in London by the chief of the intelligence department of a leading clearing bank. The summary is as follows:—

Argentina.—Drawees of unpaid or unaccepted bills drawn in Argentina on countries at war or under moratorium, or drawn in such countries on Argentina, are given until the end of the war or moratorium (as the case may be) to arrange.

Austria-Hungary—Austria.—The moratorium was extended from November 30th, 1914, in connection with private pecuniary claims. By this law debts were payable in instalments to be completed January 31st, 1915. The full moratorium was prolonged for a further two months in Galicia and Bukowina.

Hungary.—Decree of November 30th, 1914, provides:—

(1) Bills or cheques, with certain exceptions, if accepted or drawn before August 1st, 1914, and falling due between November 30th, 1914, and January 31st, 1915, inclusive, are to be payable two months after date of maturity.

(2) Bank deposits or balances of current accounts: (a) If not exceeding Kr. 2,000 on August 1st, 1914, creditor is entitled to one payment of Kr. 200. (b) If exceeding Kr. 2,000 on August 1st, 1914, creditor is entitled to Kr. 200 per month; but no depositor can demand more than 10 per cent. of a deposit or balance due on August 1st, 1914.

(3) Foreign creditors are subject to the same conditions prevailing in their country if these conditions should be less favorable than the terms of the decree.

Indefinitely in Brave Belgium.

Belgium.—The moratorium has been prolonged indefinitely.

Brazil.—Law of December 16th, 1914.—Moratorium bills extended for 90 days. (1) Brazilian currency bills to be amortized in this period, providing 25 per cent. of the capital and interest is paid after 30 days, a further 35 per cent. after 60 days, and the remaining 40 per cent. after 90 days. (2) Foreign moratorium bills extended for 90 days without amortization, and at the end of this period the acceptor may deposit the equivalent of 16d. per milreis, liquidating the difference in exchange within eight months.

Bulgaria.—General moratorium extended for a further three months from February 7th, 1915.

Egypt.—Moratorium provided for by the decree of October 27th, 1914, expired on January 31st, 1915, and was not further renewed.

Extended in France.

France.—Decree December 15th, 1914.—Moratorium prolonged for a further 60 days after January 1st, 1915. This includes inter alia bills of exchange, embracing securities due for payment before March 1st, 1915, provided they were endorsed before August 4th, 1914, and the scheme whereby certain proportions of deposits in banks are withdrawable. However, on December 31st, 1914, the leading banks decided not to avail themselves of the limitations provided for the repayment of deposits and current accounts, and to pay in full. A new decree has extended the moratorium from April 1st to June 30th.

Greece.—The full moratorium expired January 13th, 1915, but was renewed in a partial form until February 28th, 1915.

Holland.—No moratorium has been declared, but debtors experiencing difficulty through the war may make application in the courts for each individual debt to obtain delay of payment for a period of six months, which delay may be renewed.

Italy.—Decree of December 20th, 1914.—(1) Moratorium prolonged until March 31st, 1915. (2) Twenty per cent. of deposits in banks deposited before August 4th, 1914, repayable on or before December 31st, 1914, each month. (3) All amounts paid in after August 4th, 1914, may be claimed in full. (4) Bills created before August 1, 1914, and already extended by previous decrees prolonged at 6 per cent. interest per annum.

Norway.—Moratorium terminated.

Peru.—Decree of October 13th, 1914.—(1) Moratorium on current accounts terminated; (2) on guaranteed obligations payments to be made 5 per cent. monthly for two months from October 22nd, 1914, and thereafter at 10 per cent. monthly; (3) on obligations without guarantee, payments at the rate of 15 per cent. monthly. (4) Time deposits in banks to be paid at rate of 10 per cent. monthly.

Portugal.—Decree of January 10th, 1915.—Moratorium respecting payment of loans and bills in foreign currency created before August 10th, 1914, further prolonged, but no definite date of termination can be fixed, owing to the various complicated rules relating to the due dates of different bills.

Roumania.—Decree of December 23rd, 1914.—Provides for a four months' moratorium for commercial and private (monetary) engagements abroad undertaken before the introduction of the decree, whether payable in Roumania or abroad. Interest fixed at 1 per cent. above the official discount rate in the absence of any previous arrangement.

Russia and Sweden.

Russia.—Decree of August 2nd, 1914, provided an optional moratorium whereby bill holders might, if they desired, grant postponement to debtors in need thereof. Interest payable at 6 per cent. plus an additional $\frac{1}{4}$ per cent. on the unpaid sum. The term of this moratorium was not fixed.

Decree of September 25th, 1914, relates to foreign currency bills. This moratorium terminates two weeks after the opening of the Petrograd Bourse for transactions in the corresponding currency. (Up to date the Petrograd Bourse remains closed.)

Decree of October 2nd, 1914, provides a four months' moratorium from the day of payment of bills payable from July 30th to November 30th, 1914, issued or payable in provinces affected by the war, i.e., Poland, the Northwest and Baltic provinces, with the exception of Esthonia.

Spain.—No moratorium.

Sweden.—Decree of December 23rd, 1914.—Moratorium for all foreign obligations extended until March 1st, 1915, but is not applicable to creditors in America, Holland, Norway and Spain, although any claims transferred after August 4th, 1914, to either of these countries will not be payable.

The moratorium has ceased in regard to internal Swedish obligations.

Switzerland.—The moratorium ceased on October 1st, 1914. However, as regards the relations of Swiss debtors to creditors abroad, Swiss debtors may benefit by the same protection (moratorium suspension) as is in force in the respective foreign countries against Swiss creditors.

PRINCE ALBERT'S FINANCES ARE ALL RIGHT

The city of Prince Albert, Saskatchewan, has been suffering at the hands of rumor mongers. During the past week or so a story has been assiduously circulated that the city is in poor financial condition, and that it had defaulted in payment of interest on its bonds. These suggestions have passed from one investor to another especially in Ontario, and have come to the attention of practically every bond house. Despite the fact that such stories were extremely unlikely, they gained ground rapidly. The city of Prince Albert, however, has not defaulted in any payment of interest or principal of bond debt, and will not do so.

Writing to *The Monetary Times*, Mr. James Mitchell, the city treasurer, says:—"We are alive to the general financial conditions and have instituted such economies as are obviously necessary to maintain our credit without impairing the efficiency of our civic government."

Mr. D. B. Neely, member for Humboldt, evidently has a turn for statistics, having stated in the House at Ottawa the other day that Finance Minister White had used the first personal pronoun 435 times in his 3 hours' speech, an average of about 145 times an hour, or about $2\frac{1}{2}$ times a minute. "We have been accustomed," he continued, "to regard the Emperor of Germany as the greatest egotist in the world, but even he is more moderate than my honorable friend. The Emperor of Germany takes a partner with him, for his expression as reported to us is, 'Me und Gott.' But my honorable friend, the minister of finance, does not share responsibility or honor with anybody; he takes it all himself."

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NEW YORK AS A BOND BUYER

London authorities are agreed that New York is rapidly becoming a great international money market in which capital can be obtained by everyone having adequate security to offer and willing to pay a reasonable rate of interest. Whether or not New York will be able to maintain, after the war, the great position it will hold as an international money market during the war, is generally left for future discussion. Since the beginning of December, foreign securities placed in the United States total about \$105,000,000. Of that sum Canada obtained about \$66,000,000, Argentina, Sweden, Norway and Switzerland accounting for the remainder. Quoting the figures of *The Monetary Times*, the London Statist says:

"How much money American people will have to invest in foreign issues in the current year cannot, of course, yet be determined, but if the foreign trade of the country is maintained at anything like the level of that for January it is evident that the amount of money available for investment would reach astounding proportions. In a single month the excess of merchandise exports over imports was \$145,000,000. Having regard to the fact that American tourist expenditures have now ceased, it is evident that the monthly sums which the American people need to send abroad for interest and for other purposes is not much more than \$40,000,000. Hence in January America sold goods to the extent of over \$100,000,000, or £20,000,000, in excess of the amount she needed to sell to pay for her imports and to meet her foreign obligations, and she was thus in a position to purchase over \$100,000,000, or £20,000,000, of foreign securities.

"Inasmuch as the amount of gold imported into the country in January was insignificant, it is evident that the United States invested this large sum of money either in international bills or securities or to the account of American bankers in foreign countries. Were the trade balance of January to be maintained throughout the year, it would be evident that the United States would invest

abroad in the current year some £250,000,000. Whether or not America will have as much money as this to invest abroad in 1915 cannot, of course, yet be determined, as the amount depends upon many factors, the influence of which cannot be predicted."

Canadian bankers and bond brokers are inclined to think that the United States, and New York particularly, will continue to absorb large amounts of Canadian high-grade securities throughout the year. Canada probably will have to sell at least \$200,000,000 of such securities in 1915, and most of these will be purchased by investors in the neighboring republic.

"The farmer's trade is one of worth; he's partner with the sky and earth; he's partner with the sun and rain, and no man loses for his gain. So, men may rise and men may fall, but the farmer has to feed them all."

MARKETING.

As the study of greater agricultural production proceeds, it becomes more apparent that drastic changes are needed in our marketing system. Some way must be found to get farm products to city homes at less cost, with less handling, and less loss of time. The price gap between producer and consumer, which has been discussed on many occasions in these columns, is too big. The result is that much produce rots where it grows, or the farmer gets low returns and the consumer pays high prices. Mr. W. Sanford Evans, speaking at the Montreal Canadian Club recently, pointed out that in five years, 1909-1913, the wheat producers of Canada have sold the bulk of their crop at a lower average than the producers of first-class wheat in any other country. This is due to the manner in which we dump upon the market, within a few weeks, more high-class wheat than the world will take within that space of time and maintain the price.

The improvement and regulation of marketing is a pressing problem for our departments of agriculture.

A Toronto bond broker has discovered a municipality in Quebec province with a debt of over \$2,000 per capita. "This," said the investor, pinning a small cross on the municipal treasurer's breast, "is for valor."

FUTURE IMMIGRATION

Many people hold a loosely formed opinion that a heavy volume of immigration to Canada will be in evidence after the war. They seem to think also that this will cure national ills, solve economic problems and bring a return of hearty prosperity. These opinions should be closely examined, especially if men propose to base their future business plans upon them. As to the size of the future immigration movement, one can only guess. There should be a movement of some consequence, partly pushed forward by the desire to escape European devastation, by the fact that present rovers in European lands may want to rove still more and taste American life, and by the wish to take up free agricultural lands. The movement may be retarded by the demand in Europe for labor to rebuild where war has destroyed and to cultivate lands which armies are stamping.

Suppose, for argument's sake, there is a rush of immigration to Canada, as many predict, involving a million men. What will be done with them here? When the war is over, extra factory hands will not be wanted, compared with the number employed, say, in 1912. Neither will we want more men for railroad construction, for car shops, for locomotive plants. Nor will we want more carpenters, bricklayers, blacksmiths, plumbers, tinkers, tailors or candlestickmakers. Office help is sufficient, salesmen are numerous. There are more qualified engineers than jobs for them. Every avenue of employment seems to be well filled with a waiting line. Labor men estimate that throughout Canada are 250,000 unemployed. What will we do with the million newcomers which some prophets say will arrive after the war to help to solve our difficulties?

We need that extra population badly. But there is only one place for it—upon the land, producing wealth. If men will not farm, it is wasted energy to turn factory wheels. It needs a Saskatchewan graingrower to do his bit in order to keep employed a Massey-Harris man at Toronto. Three big railroad systems want freight, that they may pay interest charges on large blocks of securities. Factories and mills have sufficient equipment to look after the maximum demand likely to arise for many years to come. But a hundred thousand newcomers to the Western prairies, to Northern Ontario, to British Columbia and to the maritime provinces, having made up their minds to be farmers and having commenced to produce from the soil, would make a vast difference. When government authorities commence their campaign after the war to bring in new population from Great Britain, from the United States, and from Europe, the position should be made clear to those invited. Canada wants men to work on the land.

Ontario's new attorney-general has shown commendable activity in many directions, but H. Pollman Evans, of the Union Life, seems to have got safely through the mesh.

UNLICENSED INSURANCE

Unlicensed fire insurance is still allowed to run practically unbridled in Canada. In the House at Ottawa, Mr. Nesbitt (North Oxford) suggested that unlicensed companies writing business in Canada should be covered by the recent special taxation measures. Hon. W. T. White, finance minister, replied that as these companies are not domiciled in Canada and that as the agent who makes the contract is regarded as the agent of the insured and not of the insuring company, the only way to impose a tax would be to impose it upon the premiums paid by the individual instead of the company. That is a different principle from the principle which is being adopted under the act. The government are not taxing the individual who may insure with the insurance company; they are taxing the insurance companies one per cent. on their net premiums.

Mr. White seemed to hold out a hope that the Dominion government may attend to long-delayed reform regarding unlicensed insurance. He admitted that he was "not without a certain sympathy" with the attitude of the licensed fire insurance companies in this matter because they are in competition with the unlicensed companies. "My own view," he said, "is that if the situation requires a remedy, it should be remedied in such a way that the unlicensed companies doing business here shall be brought

under the jurisdiction of the Dominion government in some way. Whether that will be done or not I am not prepared at the moment to say. But that is a matter which will engage my attention in connection with some subsequent revision of the insurance act."

Now that Canadian manufacturers are so insistent regarding the purchase of "made in Canada" goods their support should be forthcoming for a movement at least to have brought under Dominion jurisdiction the unlicensed companies selling in Canada fire insurance made in the United States.

Hon. C. R. Mitchell, provincial treasurer of Alberta, states there will not be a moratorium in that province. It is good to know that this progressive province has some regard for Canadian credit and for the necessity of facing facts.

THE JITNEY

The jitney is a democratized taxi. It is a sign of the times. In the days of prosperity, it could get two dollars for a circuitous journey, and back up its claim with a legal looking dial. The man with a fat cigar paid and said "keep the change." Economy now being the watchword, the taxi becomes jitney. It follows a straight, macadam road at a nickel per capita. As an aristocrat, it was worse than the worst autocrat among corporations. As one of the proletariat, it seeks to make the stately street car look like five cents, for the same amount. It tickles the popular fancy. It makes a dent in street railway earnings. But the jitney may have to put on its fine clothes again or go over the hill to the poorhouse.

Spring companions on the wing—the first robin, the first crow and the first crop report.

UNIFORM LAWS

Another prominent lawyer, Mr. Eugene Lafleur, K.C., of Montreal, has spoken for uniformity of laws in Canada. Speaking at a meeting last week he referred to the insurance laws in Canada as an example of wasteful and unnecessary discordance. Every province has an insurance law of its own, and while these systems are not differentiated by any fundamental principles, they abound in minor diversities calculated to produce conflicts and uncertainty. He recalled, too, that our company law is in an equally unsatisfactory condition. There are nine different kinds of provincial laws governing joint stock companies, and a federal law in addition. Our provincial taxing statutes furnish a conspicuous instance of overlapping and conflicting legislation resulting in manifest injustice. The law of wills offers great opportunities for improvement. It should be easy to standardize all matters relating to their formal validity, so as not to defeat the clearly expressed intentions of testators.

It is said that lawyers do not want the reform and that the provincial governments are not eager to grant it, possibly because of the bogey of provincial rights. But Mr. Lafleur stated he had never heard it contended that the activities of the legal profession require artificial stimulation. *The Monetary Times* believes that the legal profession will not block the reform. Indeed, several

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Essex	Marshallville	(3 branches)	Welland (2 br's)
Fergus	New Liskeard	South Porcupine	Woodstock
Pontheil	Nashville	South Woodlee	Windsor

Province of Quebec
 Montreal, (2 branches) Quebec, (2 branches)

Province of Manitoba

Brandon	Portage la Prairie	Winnipeg, (2 branches)
Balgoinie	Province of Saskatchewan	
Broadview	Kandahar	North Battleford
Port Qu'Appelle	Moose Jaw	Prince Albert
Athabaska Landing	Province of Alberta	
Banff	Edmonton, (4 branches)	Medicine Hat
Calgary, (2 branches)	Lethbridge	Millet

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

Province of British Columbia

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

of the most prominent lawyers have advocated it. The lack of uniformity is costing many millions of dollars a year to Canadian business. The people want it and greater unity could be obtained without disturbing fundamental principles in the basic systems of the Canadian provinces. No one realizes more than our merchants and manufacturers that diversity and multiplicity of laws in a great commercial community means a fixed charge on any business for legal advice and litigation, and a corresponding diminution of profits.

"All tenderers are invited to be present at the opening of the tenders." So reads the advertisement of the city of Quebec offering \$2,125,000 of its 5-year gold bonds. The city of Toronto one day will issue similar invitations.

MOULDING NATIONAL SPIRIT

The European war has raised an interesting problem in the United States. Prior to hostilities, this continent looked upon German-Americans as Americans. It was thought that this portion of the population, while now and then lapsing into guttural, saw the Stars and Stripes with a very clear eye. William Randolph Hearst, the New York newspaper proprietor, some years ago thought he saw money in catering to the German population of the States by publishing German news in his journals. Thousands of dollars were spent upon the plan, which proved a failure. German-Americans apparently did not care what happened in Berlin or Bavaria. Their interests were in New York, Pittsburgh and elsewhere. The United States had apparently accepted a conclusion that while sauerkraut would remain the Fatherland had been given up for a land where democracy is very powerful.

The war seems to have changed all this. There is, apparently, a distinct feeling among the German-

Americans, and the emphasis precedes the hyphen. We are told by The Literary Digest that "deep dissatisfaction with the policy of the (United States) administration toward Germany, finds expression in the German-American press all over the country." If this feeling plays a part in politics, it is added, there may be a new issue for 1916 that may inure to the president's disadvantage or advantage according to the feeling of the majority of voters.

Here is a typical example of the "dissatisfaction." Writing in the New York Fatherland, Mr. George Sylvester Viereck says: "We throw honey-cakes to the British Lion. We do our best to annoy the German Eagle. . . . President Wilson is a modern Janus. His neutrality has two faces. One, smiling, apologetic, is turned to Great Britain; the other, scowling, malevolent, glowers upon the Germans. . . . Is it possible to avoid the suspicion that our State Department unduly favors Great Britain? The voice is the voice of Lansing, but the words derive their inspiration from Downing Street. Bryan leaps up into the air and gesticulates, but Sir Edward Grey pulls the strings."

The situation seems to be summed up by the recent cartoon of New York Life showing a German-American, in Prussian helmet and American trousers, straddling the fence. Uncle Sam stands by, annoyed, and exclaims: "Now then, one side or the other!" We are happier in Canada.

The evidence at the boot inquiry, so-called, will probably inspire the people to pay their war taxes with unadulterated cheerfulness.

* * * *

Peace can safely be made only with Prussianism crushed and the German navy sunk or made a part of Britain's fleet. Otherwise, we will be passing war appropriations again twenty years hence. Great Britain's sea supremacy is a world protection, not a world danger.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 19th, 1914, and March 18th, 1915, with changes:—

	Week ended Mar. 18, '15.	Week ended Mar. 19, '14.	Changes.
Montreal	\$ 43,284,596	\$ 49,626,772	— \$ 6,342,176
Toronto	30,326,725	40,359,110	— 10,032,385
Winnipeg	20,727,183	20,832,801	— 105,618
Vancouver	4,591,107	9,623,707	— 5,082,600
Calgary	3,050,922	3,706,157	— 655,235
Edmonton	2,032,389	3,200,315	— 1,167,926
Ottawa	3,846,966	4,040,614	— 193,648
Hamilton	2,382,142	2,932,610	— 550,468
Victoria	1,466,083	2,548,252	— 1,082,169
Quebec	2,775,674	3,121,565	— 345,891
Regina	1,211,688	1,727,975	— 516,287
Halifax	1,703,527	1,885,495	— 181,968
Saskatoon	727,415	1,191,974	— 464,559
London	1,529,540	1,627,402	— 97,862
St. John	1,385,066	1,371,771	+ 13,295
Moose Jaw	631,203	951,962	— 320,759
Fort William	490,157	794,487	— 304,330
Brantford	482,950	533,273	— 50,323
Brandon	482,620	447,025	+ 35,595
Lethbridge	279,035	417,017	— 137,982
New Westminster	255,052	382,250	— 127,198
Medicine Hat	285,287	458,232	— 172,945
Total	\$123,947,327	\$151,830,766	— \$27,883,439
Peterboro'	398,054		

DEBENTURES AWARDED

- Tilbury East, Ont.**—\$7,346 6 per cent., to Messrs. Macneill and Young, Toronto.
- Brampton, Ont.**—\$10,000 5½ 20-years, to Messrs. Goldman and Company, Toronto.
- Regina, Sask.**—\$285,000 5 per cent. 20-years, to Messrs. Wood, Gundy and Company, Toronto.
- Maldstone Township, Ont.**—\$2,247 6 per cent. 10-years, to Messrs. Macneill and Young, Toronto.
- Kamloops, B.C.**—\$82,000 6 per cent. 10 and 15-years, to Dominion Securities Corporation, Toronto.
- Oak Bay, B.C.**—\$141,000 5 per cent. 10 and 20-years, to Dominion Securities Corporation, Toronto.
- St. Catharines, Ont.**—\$120,000 5 per cent. 20-years, to Messrs. Wood, Gundy and Company, Toronto.
- Collingwood, Ont.**—\$7,000 5 per cent. 30-years, to Messrs. C. H. Burgess and Company, Toronto.
- Dufresne S.D., Man.**—\$4,750 6 per cent. 19 instalments, to Messrs. H. O'Hara and Company, Toronto.
- Wallace R.M., Man.**—\$25,000 4½ per cent. 30 instalments, to Messrs. C. H. Burgess and Company, Toronto.
- East Milden Rural Telephone Company (Sask.)**—\$3,000 8 per cent. 15 instalments. Big Gully Rural Telephone Company (Sask.), \$5,800 8 per cent. 15 instalments. Merrington Rural Telephone Company (Sask.), \$3,750 8 per cent. 15 instalments, to Messrs. H. O'Hara and Company, Toronto.

Canada's only flotation this year, peevishly looking around to-day in the money market:—"A loan in London!"

The Bank of British North America

Incorporated by Royal Charter

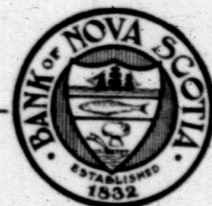
The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent. per annum for the year ending 30th November last.

The dividend will be paid at the rate of exchange current on the 3rd day of April next to be fixed by the Managers.

No transfers can be made between the 20th inst. inclusive and the 1st prox. inclusive, as the books must be closed during that period.

By order of the Court,
JACKSON DODDS,
 Secretary.

No. 5 Gracechurch Street, London, E.C.
 2nd March, 1915.



THE BANK OF NOVA SCOTIA

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

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 ROBT. E. HARRIS JAMES MANCHESTER
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 W. D. ROSS

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager
 D. WATERS, Asst. General Manager
 J. A. McLEOD, E. CROCKETT, Sup'ts of Branches
 C. D. SCHURMAN, Chief Inspector

BRANCHES IN CANADA

29 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 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, \$4,500,000
 Incorporated by Act of Parliament 1855.

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 Wm. M. Birks W. A. Black E. C. PRAW, 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. Insprs.

ALBERTA	BRITISH COLUMBIA	MANITOBA	ONTARIO	BRANCHES
Calgary	Revelstoke	Winnipeg	Alvinston	Teeswater.
Camrose	Vancouver	Portage Av. Br.	Amherstburg	Toronto
Edmonton	East End Brch.	Lambton Mills	Bellefleur	Harbor Branch
Lethbridge		London	Amherstburg	St. Henri Branch
Market Branch		Lucknow	Aylmer	Maisonnette Br.
Hensall		Meaford	Bellefleur	Cote des Neiges Br.
Highgate		Merlin	Berlin	St. Lawrence
Iroquois		Morrisburg	Brockville	Boulevard Brch.
Kingsville		Norwich	Chesterville	Cote St. Paul Br.
Kirkton		Ottawa	Clinton	Park and Bernard
Lambton Mills		Owen Sound	Delhi	Ave. Branch
London		Port Arthur	Drumbo	Tetreaulville
Lucknow		Ridgetown	Dutton	Pierreville
Meaford		Simcoe	Exeter	Quebec
Merlin		Smith's Falls	Forest	Upper Town
Morrisburg		St. Mary's		Richmond
Norwich		St. Thomas		Roberval Sorel
Ottawa		East End Brch.		and Riviere de
Owen Sound				Sutton
Port Arthur				St. Cesaire
Ridgetown				St. Marie Beauce
Simcoe				St. Ours
Smith's Falls				St. Therese de
St. Mary's				Blainville
St. Thomas				Montreal
East End Brch.				St. James St. Br. Victoriaville
				St. Catherine St. Ville St. Pierre
				Branch Waterloo

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

FOREIGN AGENTS—France—Societe Generale. 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.

NEW INCORPORATIONS

Canada Iron Foundries' Reorganization—Two One-Million-Dollar Companies—Charters More Numerous

Canada's new companies incorporated this week number 78. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$10,290,880.

The largest of these companies are:—

The John Goodison Thresher Company Limited	\$1,000,000
Sudbury Flour Mills, Limited	1,000,000
Canada Iron Foundries, Limited	4,500,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	18	\$ 3,088,000
British Columbia	6	345,000
Alberta	9	233,000
Saskatchewan	17	472,980
Quebec	22	5,576,900
New Brunswick	1	5,000
Manitoba	5	570,000
	78	\$10,290,880

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:—

- Swift Current, Sask.**—Snider, Limited, \$50,000.
- Valor, Sask.**—Mollberg Brothers, Limited, \$10,000.
- Edson, Alta.**—Commercial Hotel Edson, Limited, \$30,000.
- Fairmede, Sask.**—The Fairmede Curling Rink Company, \$480.
- Nanaimo, B.C.**—R. C. Brumpton and Company, Limited, \$20,000.
- Moose Jaw, Sask.**—Acme Electric Company, Limited, \$20,000.
- Yorkton, Sask.**—F. J. Carpenter and Company, Limited, \$100,000.
- Zealandia, Sask.**—Zealandia Trading Company, Limited, \$15,000.
- Elrose, Sask.**—The W. G. King Company, Limited, \$20,000.
- Perdue, Sask.**—Perdue Telephone Company, Limited, \$3,500.
- North Portal, Sask.**—Randall and Douglas, Limited, \$10,000.
- Herbert, Sask.**—Western Canada Supply Company, Limited, \$75,000.
- Coleman, Alta.**—The Coleman Grocery Company, Limited, \$3,000.
- Marengo, Sask.**—The Marengo Trading Company, Limited, \$20,000.
- Clearwater, Man.**—The Clearwater Telephone Company, Limited, \$20,000.
- Thorold, Ont.**—Sol-Sil, Limited, \$50,000. E. A. Paterson, F. H. Keefer, H. A. Keefer.
- Lachine, Que.**—Daly and Morin, Limited, \$500,000. W. J. Daly, A. Morin, T. J. Shallow.
- Beauceville, Que.**—Union Mecanique Incorporee, \$19,900. J. Poulin, V. Rodrigue, G. Poulin.
- Stratford, Ont.**—J. R. Myers and Son, Limited, \$50,000. C. R. Myers, L. H. Myers, J. E. Myers.
- Owen Sound, Ont.**—Hub Bowling Club, Limited, \$8,000.
- C. H. Hanson, W. S. Allan, J. G. Shaw.**
- Brantford, Ont.**—Preston and Sons, Limited, \$100,000. T. H. Preston, W. B. Preston, H. B. Preston.
- Southampton, Ont.**—Knechtel Brothers, Limited, \$50,000. B. O. Knechtel, G. Knechtel, O. Knechtel.
- Armstrong, B.C.**—Daykin and Jackson, Limited, \$75,000. F. T. Jackson, G. B. Clark, T. Cummings.
- Fraserville, Que.**—La Compagnie de Pecheries de Fraserville, \$5,000. A. Lemieux, J. Langlais, N. Fortin.

Victoria, B.C.—Canada Potash and Algin Company, \$100,000. Davies Furniture Company, Limited, \$10,000.

Hamilton, Ont.—Canadian Horse Shoe Company, Limited, \$300,000. G. H. Long, L. F. Stephens, R. T. Gilbert.

St. John, N.B.—New Brunswick Brokers, Limited, \$5,000. Mary E. Clements, F. D. Clements, W. D. Maunsell.

Sarnia, Ont.—The John Goodison Thresher Company, Limited, \$1,000,000. J. Goodison, J. Cowan, C. MacKenzie.

Saskatoon, Sask.—R. Mears and Company, Limited, \$10,000; R. Score and Son of Saskatoon, Limited, \$20,000.

Sudbury, Ont.—The Sudbury Leasing and Development Company, Limited, \$40,000. T. Travers, W. Smith, J. H. Clary.

Welland, Ont.—McCormick Manufacturing and Supply Company, Limited, \$46,000. F. H. Rice, M. Misener, C. L. Cooper.

Berlin, Ont.—The Municipal Concrete Construction Company, Limited, \$40,000. J. Callahan, R. J. Gibson, C. Jonston.

Edmonton, Alta.—The Willard-Watson Paint Company, Limited, \$60,000; Northern Seed and Feed Company, Limited, \$20,000.

Greenfield Park, Montreal, Que.—The Liberal Conservative Association of Greenfield Park Incorporated, \$3,000. A. C. Couves, C. Miles, W. Boothman.

Vancouver, B.C.—The Consolidated Gas Engine Company, Limited, \$15,000; Dominion Transit Company, Limited, \$50,000; Bayview Building, Limited, \$75,000.

Regina, Sask.—Regina Garden City and Agricultural Company, Limited, \$10,000; Real Estate Investments, Limited, \$32,000; William Peterson, Limited, \$75,000; Walker and Thomson, Limited, \$2,000.

Calgary, Alta.—Wittichin's, Limited, \$20,000; Jackson Auto Company, Limited, \$20,000; C. M. Gillies and Company, Limited, \$20,000; the New Parisian Dye Works, \$10,000; Emery Floral Company, Limited, \$50,000.

Ottawa, Ont.—Sudbury Flour Mills, Limited, \$1,000,000. W. C. Perkins, H. D. McCormick, J. P. Hegan; Beaver Mica Mining Company, Limited, \$50,000. P. H. Chabot, A. J. O'Brien, F. W. Ward; Cleghorn and Beattie, Limited, \$100,000. B. Beattie, J. Beattie, W. C. Greig.

Winnipeg, Man.—Centre Winnipeg Land Company, Limited, \$25,000. E. B. Eadie, R. Siderfin, A. S. Baird; E. N. Perry, Limited, \$500,000. A. W. Trickey, D. H. James, F. C. Kennedy; Motor-Cycles Sale Company, Limited, \$20,000. H. Crabtree, J. A. Hudson, Annie Crabtree; Union Press, Limited, \$5,000. S. C. Murray, H. J. Robertson, E. M. Glowa.

Toronto, Ont.—The James Frid Company, Limited, \$100,000. J. W. Frid, A. Frid, Marion Boag; Royal Oak Hotel, Limited, \$40,000. C. K. Rogers, S. Longbottom, F. M. McDowell; the North Toronto Garage Company, Limited, \$40,000. H. L. Johnson, J. E. Head, J. O. White; the Motordrome Company, Limited, \$40,000. F. M. McDowell, G. R. Sproat, K. W. Wright; Ontario Flax Company, Limited, \$40,000. A. L. McCredie, R. L. Defries, G. G. Paulin.

Montreal, Que.—The Paving and Construction Company of Canada, Limited, \$100,000. L. H. Durand, B. Brault, J. A. Boutet; Canada Iron Foundries, Limited, \$4,500,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan; Jas. Carruthers and Company, Limited, \$100,000. J. Carruthers, W. Carruthers, T. H. Reeves; the Progressive Syndicate, Limited, \$50,000. A. M. Irvine, A. C. Casgrain, P. F. Casgrain; Cafe Valiquette, Limited, \$20,000. J. Valiquette, O. J. Valiquette, I. Valiquette; Frisco Soda Water Company, \$20,000. J. Durand, H. J. Pilon, J. Fortin; the Arrow Restaurant Company, Limited, \$19,000. H. J. Trihey, P. Bercovitch, E. Lafontaine; Sheridan House, Limited, \$20,000. G. Desrosiers, A. F. Dillon; T. F. Dwyer; Cafe de L'Union, Limitée, \$20,000. J. Narault, O. Prince, J. A. Baillargeon; Social Cafe, Limited, \$20,000. O. Gibeault, O. Gibeault, O. Choquette; Blondin and Corbeil, Limited, \$20,000. N. Gauthier, L. Labelle, F. Trudel; Savoy, Limited, \$20,000. M. J. Murphy, Catherine Martin, W. Murphy; Cafe Mousseau, Limited, \$20,000. A. Mousseau, E. Brassard, A. Forest; West End House, Limited, \$20,000. T. Gravel, O. Seguin, W. Bray; Central, Limited, \$20,000. R. J. Knox, J. W. Knox, James Knox; Bonin and Brothers, Limited, \$20,000. T. Bonin, O. Bonin, J. W. Clermont; Alaska House, Limited, \$20,000. O. Seguin, T. Gravel, W. Bray; Klondyke Restaurant, Limited, \$20,000. A. Desautels, E. Breault, E. Phaneuf; Velrose Cafe, Limited, \$20,000. H. A. Lacoste, E. Lacoste, L. G. Lacoste.

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 3,812,457.17

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J. S. LOUDON, Assistant General Manager.

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THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

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William Stone

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

BANKERS

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

ASSETS - - - \$60,000,000

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

340 Branches in Canada and Newfoundland.

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

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BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

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

Reserve Liability of Proprietors 7,500,000

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Manual of Canadian Banking

By H. M. P. ECKARDT

Price • \$2.50 Postpaid

Published by

THE MONETARY TIMES
62 Church Street • TORONTO

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Sackville, N.B.—The town has asked provincial sanction to an issue of debentures.

Mahone Bay, N.S.—An issue of \$18,000 school debentures has been sold to local investors.

Saltfleet Township, Ont.—An issue of \$12,000 school debentures has been authorized by the council.

Toronto, Ont.—The Ontario Workmen's Compensation board has purchased a few bonds, but not from municipalities direct.

West Vancouver, B.C.—An issue of \$6,000 5½ per cent. 20-year bonds for ferry purposes has been authorized by the provincial municipal department.

Ottawa, Ont.—The city is desirous of obtaining provincial sanction to the issuance of bonds, amounting to \$788,000, without submitting by-laws to the electors.

Saanich, B.C.—The waterworks by-law to issue \$375,000 5½ per cent. 30-year bonds has received the provincial municipal department's approval; as also has a loan of \$100,000.

Walkerville, Ont.—Bids ranged from 96.71 to 98.06 for the issue of \$70,238 5 per cent. 10-year debentures. Messrs. Emilius Jarvis and Company, Toronto, were the purchasers.

Salmon Arm District, B.C.—A certificate of approval, to the issue of \$2,500 6 per cent. 20-year debentures for an agricultural association grant, has been issued by Inspector Baird.

Oak Bay, B.C.—Local improvement by-laws, involving the issuance of \$111,697 5½ per cent. 10-year debentures, have received the provincial municipal department's certificate of approval.

Red Deer, Alta.—Mr. A. T. Stephenson, secretary-treasurer, informs *The Monetary Times*, by-laws for the issuance of \$3,200 bonds for construction of boulevards and \$2,000 for exhibition buildings, were defeated.

London, Ont.—Provincial sanction to two by-laws to issue \$9,000 for bridge purposes and \$60,000 of the London and Port Stanley Railway Company, without referring them to the electors, is desired by the city.

St. Catharines, Ont.—The deficit arising from the sale of bonds at a discount by the city during 1914 and 1915, amounts to \$32,000 and the authority of the Ontario legislature is being sought to issue bonds for that amount.

Regina, Sask.—The further purchase of \$285,000 5 per cent. debentures of the city by Messrs. Wood, Gundy and Company, Toronto, is a feature of the bond market this week. During January this house acquired \$689,000 of Regina's debentures.

Victoria, B.C.—The city has sold to the Dominion Securities Corporation, Toronto, in conjunction with Wm. A. Road, New York, an issue of \$1,000,000 of 3-year 5 per cent. notes. The securities are being offered privately by the bankers to yield 5½ per cent.

London, Ont.—Nothing further has been done towards disposing of the 1,000,000 5 per cent. 3-year debentures, recently offered for sale. The city has not offered to dispose of any of the lot or authorized anyone else to do so. The bonds being offered to local citizens, are of an entirely different issue and amount to \$119,000.

Saskatoon, Sask.—The finance committee has applied to the Bank of Montreal for the required line of credit on current account for the year. The total amount of taxes on which the city can borrow is approximately \$720,000, which includes \$506,181 general taxes and \$211,379 local improvement special frontage taxes, covering pavements, sidewalks, sewer and water mains and so forth.

Quebec City, Que.—The city this week accepted the joint offer of Messrs. Kuntze Brothers, A. B. Leach and Company, of New York, and Emilius Jarvis and Company, of Toronto, who bid 97.097 for the issue of 5-year 5 per cent. bonds, amounting to \$2,125,000, for which tenders were called last week. The tenders were received through the Bank of Montreal, the city's financial agents.

Brampton, Ont.—The bids for the issue of \$10,000 5½ per cent. 20-installment debentures were as follows:—Goldman and Company, 100.63; C. H. Burgess and Company, 100.32; Canada Bond Corporation, 100.18; G. A. Stimson and Company, 100.06; A. E. Ames and Company, 99.85; Dominion Securities Corporation, 99.83; W. A. Mackenzie and Company,

99.50; Brent, Noxon and Company, 99.11; R. G. Matthews and Company, 98.05.

Saskatoon, Sask.—A recent commissioners' report to the city council showed that the city should try to secure legislation at the coming session of the legislature, whereby the term for raising the sinking fund to cover local improvements may be extended to a uniform 20 years in all cases, instead of from 10 to 20 years as at present. The effect of such legislation would be to reduce the amount of the levy each year. The total reduction, is anticipated, would amount to \$42,000 per annum.

Walkerton, Ont.—The town has applied to the provincial legislature for an act to consolidate the outstanding debenture and other indebtedness at \$41,000, and to raise a loan of \$41,000 on the credit of its debentures.

The existing debenture debt of Walkerton is as follows:—Former consolidated debt, \$9,575; waterworks, \$13,786; sewers, \$4,967; general improvement, \$7,510; bonus loans, \$1,696; public library, \$1,642; floating debt, \$1,821. The consolidation will enable a reduction to be made in the sums to be raised annually for the repayment, and to enable the corporation to pay off its indebtedness.

Lethbridge, Alta.—In connection with the Lethbridge issue of \$420,000 30-year bonds, Messrs. Macneill and Young, Toronto, wrote the city as follows:—"We feel that these bonds should be issued bearing interest at 6 per cent., instead of 5, as they will have to be sold at an enormous discount. We have a special client to whom we would like to offer the bonds on a basis to yield him 6½ per cent." An option of ten days was asked by this firm. Messrs. Kerr and Bell, Toronto, were the other firm who wrote the city in connection with the issue. Mr. W. Stevens, city clerk, informs *The Monetary Times* that the commissioners refused to make any sale as the bids were not considered satisfactory.

Chatham, Ont.—The city treasurer, Mr. H. G. Fleming, informs *The Monetary Times* that the city has sold during 1914 and 1915 to date debentures amounting to \$57,165. These debentures have interest coupons at 5 per cent. All were sold at par except about \$4,000, which yielded the purchaser 5½ per cent. on the investment. The debentures were as follows:—School, \$15,750, 10-installments; local improvements, \$24,330, 15-installments; bridge debentures, \$14,280, 10-installments; and \$2,803.93 5-installments. In regard to the disposal of the debentures, Mr. Fleming states that while it gives him considerable additional work, as he often subdivides the amounts to suit the customer, he finds that it is satisfactory and customers are well satisfied, and the treasurer receives frequent enquiries from local investors as to when they will have more debentures ready.

Toronto, Ont.—"I propose, after scrutinizing reports of the several committees," says city treasurer Patterson in a communication to the board of control, "to communicate with your board as to any objections or obstacles, legal or otherwise, which may occur to me. This appears to be more business-like than taking exceptions after you have dealt with the proposals, and perhaps, recommended them to council. I wish to state that in all proposals for expenditures on new works or services, the money must be actually provided before the city can enter into contracts or be committed in any way, which would prove embarrassing, and further, it must be positively decided that the commitments do not exceed our borrowing powers, a question which was considered last year and left in abeyance. Notwithstanding the increase in the assessment for 1915, I may say our borrowing limit now appears to be exhausted."

Ingersoll, Ont.—For the \$21,000 5 per cent. 20-year bonds, issued in connection with a loan to a local industry, the following bids were received:—

Morgan, Dean, Rapley and Company	97.26
Kerr and Bell	96.69
W. A. Mackenzie and Company	96.57
C. H. Burgess and Company	96.56
A. E. Ames and Company	96.56
Emilius Jarvis and Company	96.14
A. H. Martens and Company	96.13
Wood, Gundy and Company	96.03
Macneill and Young	96.02
G. E. Stimson and Company	96.01
Brent, Noxon and Company	95.97
W. L. McKinnon and Company	95.82
Murray, Mather and Company	95.15

The bonds were awarded to Morgan, Dean, Rapley and Company, Hamilton.

ORIGINAL CHARTER 1854

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Capital Authorized \$1,000,000

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MUNICIPAL BUDGETS AND ACCOUNTING

Modern Accountants Liken Municipalities to Business Corporations and Demand Accurate and Systematic Accounting

Appropriation and fund accounts constitute the distinguishing feature of municipal accounting, suggested Dr. H. L. Brittain, of the bureau of municipal research, Toronto, in a recent address. A few years ago, he said, there were not more than six cities in America that kept their accounts on a revenue-expense basis. The flow of cash in and out was and still is, in most cases, the basis for municipal accounting. Accounts so kept can give no true account of operating cost, and can therefore be of no value to the administrator in planning his work. Until recently, unit costs were unheard of in municipal accounting. Few municipalities knew how much they owed, how much they owned, how much it cost them to operate the city for the year, and how much service was rendered in return.

The two elements in a fund balance sheet are fund credits or "authorizations to officials to incur liabilities," and to draw on the treasury and fund debits, or "net resources by means of which authorizations to draw may be made." Each administrative head and the general public should know:—

- (1) The amount of encumbrances on contracts and orders yet unfilled, and the unencumbered balance of appropriations;
- (2) the amount which has actually been spent or vouchered and unexpected balance of appropriations.

Opposed to these commitments would be shown:—(1) The unapplied cash balance, that is, the balance of current fund cash over immediate demands for the same; (2) the available balance, which would be the outstanding accounts receivable; (3) the unrealized balance of estimated receipts from miscellaneous revenues.

Preparation for the Statement.

A fund balance sheet should be based on a group of fund accounts, the summary fund accounts shown on the fund balance sheet being carried in a general ledger. The details would be carried in subsidiary records, such as appropriation ledgers.

Cost accounts should be kept in the accounting divisions of the various city departments, for the following reasons:—

- (1) The people keeping the accounts would be near to the work;
- (2) the people using the facts supplied by the accounts would be near to the facts.

The budget is not merely a program of expenditure, it is the whole city program for the year. The essential part of a budget is the work program, as expenditure is not an end in itself, but merely a means toward the end of getting necessary work done.

Contents of Civic Budget.

The following is Dr. Cleveland's statement of what a budget should contain, and he is one of the leading exponents on municipal accounting on this continent:—

"1. A budget should contain a summary statement, in the simplest possible terms, setting forth a proposed plan for financing next year's requirements; and this statement should balance prospective resources against estimates and requests for expenditures.

"2. A budget should be an instrument of accountability—a statement prepared by a responsive executive or administrative officer showing present financial conditions and past results.

"3. As an instrument of accountability and financial planning, a budget should contain (a) statements showing actual and estimated revenues and expenditures; (b) statements showing actual and estimated financial condition, surplus or deficit.

"4. Budget statements showing actual estimated revenues and expenditures should provide all the information needed for considering and determining executive recommendations, as well as legislative action, relative to money-raising policy; and executive recommendations, as well as legislative action, relative to money-spending policy.

"5. The budget information pertaining to estimated expenditures should be such as to support and explain items in the appropriation bill, if one is presented with the budget, or, if not, to enable the proper authorities to draw such a bill.

"6. Since the amount of money to be voted for payrolls, supplies, etc., must be governed by work to be done, the bud-

get should contain a well-defined 'work program'—a statement setting forth what it is that the administration proposes to do with the supplies requested.

"7. The 'work program' set forth in a budget should be in two parts—one which shows the necessary or proposed costs of rendering public service, and one which shows the proposed costs of making public improvements or betterments—i.e., current expenses and charges should be clearly distinguished from capital outlays.

"8. A budget should be transmitted as a part of a speech or message or letter from the responsible officer who prepared the plan or program interpreting the significance of the statement and estimates to the legislative body, which is asked to pass on it."

COMMERCIAL LOAN AND TRUST COMPANY

On paid-up capital stock of \$207,453, the Commercial Loan and Trust Company, of Winnipeg, made net profits last year of \$21,650. With a small balance of \$862 brought forward from the previous year there was a sum of \$22,512 for distribution. A dividend of 8 per cent. absorbed the greater part of this amount, calling as it did for \$16,532. To the reserve fund was transferred \$5,000, and that account now stands at \$40,000. A balance of \$980 was carried forward.

The company has guaranteed trust funds for investment amounting to \$45,000. The trust deposits totalled \$55,096, and the estates trust and agency accounts, \$87,624. Among the company's assets are loans on real estate amounting to \$386,445, and loans on stock \$32,708. Cash in bank totals \$20,284. The total assets are \$449,210. The company has now been operating for a little over ten years.

A feature of the company's business, which they state is gaining favor with the public, is its plan for receiving for investment sums of \$500 and upwards for stated periods of from three to five years, guaranteeing repayment of the principal at the expiration of the period agreed upon, together with interest in the meantime at five per cent. per annum, payable half-yearly.

SAWYER-MASSEY'S RETURNS

A deficit of \$206,802, which was increased by bond interest, etc., to \$333,023, reducing the profit and loss balance to \$39,244, against \$372,268 the previous year, is shown in the Sawyer-Massey Company's annual report.

The deficit on operations is explained as the result in part of a revaluation of assets, consisting of farmers' notes and accounts for machinery purchased in previous years. The president's report states that as a result of the depression and drought in the west, business fell off 50 per cent. The balance sheet compares as follows:—

	1914.	1913.
Real estate, plant, etc.	\$2,103,613	\$2,090,522
Manufactured goods, raw materials	1,139,176	1,342,259
Bills and accounts receivable.....	2,591,808	2,838,558
Farm lands	42,987	.....
Cash on hand .....	.....	10,837
Deferred charges	54,305	.....
Total assets	\$5,931,887	\$6,291,226
Stock outstanding	3,000,000	3,000,000
Bonds issued	291,200	687,750
Accrued interest	8,628	.....
Accounts payable	2,128,150	2,166,552
Reserve for depreciation	64,655	64,655
Profit and loss balance	39,244	372,269

"While the Canadian government is to be commended on its recognition of the necessity for meeting deficit out of revenue, we are strongly of opinion that this addition of 7½ per cent. to the cost of living, in a new country where prices are already very high, will cause much hardship and discontent," says the London Economist. "Many of these taxes are protective, so that the revenue secured will be much less than the burden imposed on the consumers. But in Canada the manufacturing interests are powerful enough to extract advantage even from the embarrassments and difficulties of the nation."

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TAXING THE POLICYHOLDER

Subject is Discussed at Ottawa—Finance Minister White Says Life Insurance is of "Extreme Importance."

An animated discussion took place in the House at Ottawa last week regarding the taxation of life insurance companies. It will be recalled that fraternal benefit societies and life insurance companies were exempted from the special taxation recently proposed. Hon. W. T. White, finance minister, stated that it did not appear to him advisable that this taxation should fall in any substantial measure upon the policyholders of life insurance companies because, he added, "life insurance is a matter of extreme importance to the individual and to his family."

"The superintendent of insurance reports without any hesitation that any taxation that might be imposed upon life insurance will be borne by the policyholder, and it is his view, and it is mine, that the policyholders of the companies should not be burdened with taxation in making provision for their dependents."

"Legislation has specially recognized that life insurance policies are a class of property different from other property. For example, under provincial legislation, and I think Dominion, it is possible for one to declare a trust or to make a policy payable without consideration to a dependent or to his family, and the law will not set that aside as against any creditor. So that life insurance policies have been regarded as a class of property different from other property; I think for the reason of the dependence of a man's family upon his life insurance policy."

Policy is Sacred Trust.

Sir Wilfrid Laurier said that if there is any class of property that ought to be sacred, it is certainly an insurance policy. "An insurance policy," he added, "is a sort of trust. For instance, a young man going into business sets aside a certain portion of his earnings every year for the possible contingency that the insurance may be paid to his family. There is no more sacred trust, and I should be sorry for us to do anything here to impair the value of that trust."

Sir Wilfrid thought that the profits of life companies which are accumulated and go to the shareholders, might just as well be subject to taxation as the profits of the banks or trust companies, or of any other dividend earning company. Mr. R. B. Bennett and Mr. Pugsley agreed with this view. Mr. W. F. Maclean made a typical contribution to the discussion, and stated there was no reason why the insurance companies in Canada should not pay a percentage of their profits to the state and be made to share their profits every year.

"The large life insurance companies," he said, "make enormous profits, and instead of sharing those profits fairly with the policyholders, they hand them over largely to the shareholders."

Difference in Principle.

In replying to these and other objections, Hon. W. T. White said:—"There is a distinction between a bank and a life insurance company carrying on modern life insurance. If a bank makes certain profits as a result of its annual operations, it is open to the bank to distribute the entire sum of these profits among its shareholders, who are really the proprietors, or to put a portion of the profits to reserve. In the case of a life insurance company, as distinct from a fire insurance company, a bank, or a general joint stock company, there is the relationship of partnership between the life insurance company and its policyholders; there is the relationship of trustee and sesqui trust except as to capital. Therefore, in my view, you should not deal with a life insurance company upon the same principle as you would deal with a bank or an institution in which that fiduciary relationship or partnership relationship does not exist, unless you are prepared to go this far: that you are willing to impose taxation not only upon the institution in so far as it is owned by its shareholders, but also upon the policyholders who are participators in its profits, who are charged with a share of the expenses, and who are, in a sense, partners in the business. It is true, as stated by Mr. Pugsley, that certain life insurance companies are very large and wealthy institutions, but it is equally true that there are also many life insurance companies, especially those organized during recent years—and this also would be true of fire insurance companies—which have paid no dividends to their shareholders. This

matter has engaged my most careful attention and the superintendent of insurance, who is a skilled actuary and a man whose judgment is entitled to great weight, says:—

"It has been stated that since insurance contracts of life insurance companies are made with fixed and definite premiums throughout life, which cannot be increased, any additional tax imposed must be borne by the shareholders. It must be remembered, however, that 85 per cent. of the life insurance in Canada is on the participating plan under which profits realized over and above claims and expenses are distributed amongst the policyholders. Any tax imposed upon the premiums of life insurance companies would be immediately treated as an additional expense on the business, and would, therefore, go to reduce the profits payable to policyholders, and, therefore, to increase the net cost of insurance to those policyholders. The tax would therefore be borne by the policyholders as truly as if the premiums they pay were immediately increased by the amount of the tax."

"The superintendent of insurance has been engaged in the inspection and examination of insurance for many years and he says that is precisely what would happen. He says further:—

"It is believed to be impossible to so tax life insurance companies as to make the burden fall upon the shareholders, but that it would in every case be transferred to the policyholders of the company."

"Crying for Reform."

Mr. W. F. Maclean asked how the participation in life insurance on the participating plan was appropriated to policyholders and to shareholders.

Mr. White:—"By the directors who, as a matter of fact, are given that statutory authority."

Mr. Maclean:—"That is where the whole trouble is; they should not have that statutory authority."

Mr. White:—"That is the insurance law of this country to-day."

Mr. Maclean:—"I know it is, and it is crying for reform."

Mr. White:—"That may be a question for consideration, but I am speaking of the situation as it exists to-day and 85 per cent. of life insurance is participating and in the opinion of the Dominion superintendent of insurance, the burden of this taxation, if we imposed it, would fall upon the policyholders."

ABOUT THE AUDACIOUS WAR

In announcing the publication of "The Audacious War," by Mr. C. W. Barron, the advertisers say: "As publisher of the Wall Street Journal, the Boston News Bureau, and the Philadelphia News Bureau, Mr. Barron recently went abroad to get the financial and diplomatic inside of the war, and he got it." While this is a big claim to make, as much of the true "financial and diplomatic inside" will not be revealed for some time yet, Mr. Barron has turned out a very interesting little volume. It is full of solid facts and figures, some illuminating opinions of the author's, and a few guesses as to what will happen after the war. "The Audacious War," by C. W. Barron. Price, \$1.10, post-paid. Published by Houghton, Mifflin Company. Orders to be sent to the Wall Street Journal, 44 Broad Street, New York.

What Canada and the world has to contend with is an enormous and increasing expenditure and destruction due to an extraordinary war, writes Mr. R. D. Bell in Messrs. Greenshields and Company's monthly review. Considering that, dismay and sometimes despair gives rise to wonder that there can be optimism as to the business outlook anywhere. That is natural enough, and would be right if Canada were anything else but that which she is. To secure the basis for confidence, it is necessary to turn again to a consideration of the most elementary facts of our economic position, simply: first, that the source of our wealth and prosperity and the chief thing we have to sell is our production from natural resources, chiefly foodstuffs; second, that these things must be had by the world and are bringing us greater returns than ever before; and, third (since the measure of the return from such production is the basic factor which determines the country's buying power), that the seven or eight million people in this land who must eat, dress and provide themselves with shelter and comforts, have not been deprived of their ability to do so.

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 365 on sums from \$1.00 to \$10,000

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B. W. MURRAY
ACCOUNTANT

Supreme Court of Ontario, Toronto

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

AUSTRALIA

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



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

GENERAL MANAGER—J. RUSSELL FRENCH.

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

CANADIAN FINANCIERS TRUST COMPANY
VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

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

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

The Ontario Loan and Debenture Co.

Dividend No. 111

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st March, 1915 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st of April next, to Shareholders of record of 15th March.

By order of the Board,

A. M. SMART,
Manager

London, Canada, March 1st, 1915.

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 mis-management and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

W. E. LUGSDIN,
Secretary-Treasurer

WILLIAM HARVEY,
Vice-President and Managing Director

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.

WHAT CANADIANS PAY FOR TELEGRAMS

Companies Earned Less in Nineteen Fourteen and Their Expenses Were Higher—First Income Account Shown

Telegraph companies operating in Canada earned during the year ended June 30th, 1914, \$5,983,204, a decrease of \$112,008 from the previous return. The following is a statement of gross earnings:—

Canadian Northern Telegraph Company, \$264,615; Canadian Pacific Railway Company, \$2,991,273; Dominion Government Telegraph Service, \$253,112; Grand Trunk Pacific Telegraph Company, \$81,975; Great North Western Telegraph Company, \$1,252,930; Halifax and Bermudas Cable Company, \$77,465; Marconi Wireless Telegraph Company, \$239,006; North American Telegraph Company, \$23,849; Pacific Cable Board, \$98,558; Temiskaming and Northern Ontario Commission, \$32,165; Western Union Telegraph Company, \$668,252.

For the first time, telegraph organizations were asked by the department of railways and canals to submit an income account, and the result shows the gross revenue to be \$5,709,170, operating expenses were \$3,592,557, leaving a net operating revenue of \$2,128,507. Additions to this revenue were from outside operations \$7,653, rents \$11,842, from securities held \$1,425, other items \$1,958, making a gross corporate income of \$2,105,627, from which the following deductions were made, taxes \$27,864, interest on bonds \$17,888, other deductions \$226,484, and the net corporate income was \$1,833,389, of which dividends were \$101,831, the balance amounting to \$1,731,558.

Mr. A. W. Campbell, deputy minister of the department, suggests that it is necessary to have regard to both capitalization and cost in considering the financial situation with respect to telegraph organizations operating in Canada, since there are a number of units which have neither a stock nor a bond issue.

Stock and Bond Issues.

Of the companies having headquarters in Canada, the following made returns respecting capital:—

	Stocks.	Bonds.
Canadian Northern Telegraph Company ..	\$ 500,000	\$800,000
Grand Trunk Pacific Telegraph Company	100,000	.....
Great North Western Telegraph Company	500,000	.....
Marconi Wireless Telegraph Company ..	5,000,000	.....
North American Telegraph Company ...	200,000	.....
Totals	\$6,300,000	\$800,000

The figures of cost relating to Canadian companies show a total of \$9,255,137 and were as follow:—

Canadian Pacific Railway Company's Telegraph, \$6,696,421; Dominion Government Telegraph Service, \$2,411,550; North American Telegraph Company, \$58,166; Pacific Cable Board, \$55,000; Temiskaming and Northern, Ontario, \$34,000.

The figures in relation to the Canadian Pacific Railway Company's Telegraph represent merely a valuation, which the company offers as the only information available on the subject. The Dominion government telegraph service is in the same position. The cost of the plant to the Pacific Cable Board has reference solely to Canada.

The following were the sources and amounts of revenue:

Local messages, \$2,859,101; conjoint messages, \$1,358,194; press reports, \$143,798; market reports, \$99,638; cablegrams, \$711,326; money orders, \$56,416; leased wires, \$305,746; miscellaneous, \$448,981; total, \$5,983,204.

Operating Expenses in 1914.

Operating expenses in 1914 aggregated \$4,242,539.73, or \$208,059.30 more than for the preceding year. The ratio of operating expenses to gross earnings was 70.91, as against 66.84 in 1913 and 65.83 in 1912. The difference between gross earnings and operating expenses in 1914 was \$1,740,664.31.

The operating expenses for 1913 and 1914 were distributed among the various reporting organizations as follow:—

	1913.	1914.
Canadian Northern Telegraph Company \$	141,742	\$ 153,603
Canadian Pacific Railway Company ...	1,691,953	1,613,687
Dominion Government Telegraph Service	401,550	623,755
Grand Trunk Pacific Telegraph Company	62,236	93,870

	1913.	1914.
Great North Western Telegraph Company	911,884	947,964
Halifax and Bermudas Cable Company	25,695	20,403
Marconi Wireless Telegraph Company	218,597	231,848
North American Telegraph Company ..	21,084	21,607
Pacific Cable Board	69,649	76,146
Temiskaming and Northern Ontario Commission	12,495	11,150
Western Union Telegraph Company ..	387,590	448,502
Totals	\$4,034,480	\$4,242,539

A comparison of the items for 1913 and 1914 in the foregoing statement reveals the expenditures which resulted in a relatively large increase of operating expenses for the year under review. The principal increments had reference to equipment, buildings, salaries and wages, stationery and printing and taxes. The chief reductions were in commissions and miscellaneous.

WHY LIFE COMPANIES CHARGE EXTRA PREMIUMS

Thousands of men in Canada in all grades of life have joined the colors. They have given up their various positions and have left their dependents behind. The majority of these volunteers, if not all of them, have been given by the city they hail from a \$1,000 life policy.

Why this sudden rush into life insurance? The answer is obvious, writes Mr. C. A. Hastings, author of the useful life underwriters' book, "Some Life Insurance Pointers," which is obtainable from *The Monetary Times* book department, but has it brought home to those of us who are remaining behind any better idea of the value of life insurance? To those of us who remain death is no more remote. A well-known actuary actually shows that a man in the trenches has more chances of living one year than a man in an office, age 35, has of living ten years.

In view of this statement one may argue, Why are companies charging a war premium? No life company is a philanthropic society, and by assuring the life or lives of any on active service the law of average cannot be brought into account. Life company "A" may insure 1,000 members of one regiment, and life company "B" 1,000 of another regiment, yet it is impossible to tell which regiment is going to have the hardest nut to crack, and thereby record heavy casualties.

Yet again, all life companies have the interests of numerous other policyholders on their books, and if they were to accept hazardous risks indiscriminately, would they not be running a grave risk, and also undertaking a business which would be prejudicial to their policyholders? Therefore, the war premium that is charged is hoped to minimize that risk.

The time to apply for life insurance is not when man considers he is taking an extra risk, and is, in fact, taking all kinds of chances, but before these events, which none can foretell, do occur.

No company will insure your house while those on either side are blazing, will they? Would you wait for that event to occur before you did insure your house?

Quite apart from the fact that life insurance is a duty—I mean adequate life insurance—a few thousands to clear your conscience is despicable—if 10 per cent. to 15 per cent. of his income was put on one side for life-premiums would not man find more happiness?

For the sake of argument, take the other side of this picture. These thirty thousand men, who are now all wearing the king's uniform, did insure themselves a year or so before the commencement of hostilities—they were all allowed to apply for as much protection as they could afford and were all accepted at normal rates. Taking it on the \$1,000 basis, for the sake of simplicity, and the average premium at 3 per cent., 30,000 men would be insuring themselves for \$1,000 each for a total premium of \$9,000, and these policies would have been world-wide and without any restrictions as to occupation, travel or residence. In other words, no extra premium would have been charged. Many of them could have carried more than \$1,000, and the saving in the difference of premiums would have been no small item.

The Bank of British North America has closed its South Fort George branch. The business is now being transacted at Prince George, B.C.

The Hamilton Provident and Loan Society

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

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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

The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.

This corporation's borrowed funds (Deposits and Debentures), and by far the greater proportion of the shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Call or write for specimen Debenture and copy of Annual Report.

Canada Permanent Mortgage Corporation
Toronto Street Toronto
ESTABLISHED 1855

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

DIVIDEND No. 110

Notice is hereby given that a Dividend of 3% for the quarter ending March 31st, 1915, being at the rate of 12% per annum upon the paid up Capital Stock of this Company, has been declared, and will be payable at the Company's Office in this City on and after Thursday, April 1st, 1915, to shareholders of record at the close of business on March 15th, 1915.

By Order of the Board,
M. AYLSWORTH,
London, February 22nd, 1915. Secretary

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

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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,
GEO. H. BRADSHAW, J. G. LANGTON,
Manager Regina Branch. Secretary

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st April, 1915, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,
4th March, 1915. WALTER GILLESPIE, Manager.

The Administration of Your Estate

Years of experience in the investment markets have given our officers valuable experience, which is at the service of estates of which we are Executor.

The management and administration of your estate in our hands will insure the greatest economy.

Write or call for "Will" booklet.

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

PROVINCIAL BONDS AND CREDIT

Alberta May Establish Central Control of Municipal Debts —New Brunswick Guarantees—Alberta's Finances

The establishment of a central authority in Alberta to afford greater control of indebtedness by the urban and rural municipalities of the province, is recommended by Hon. Wilfrid Gariépy, provincial minister of municipal affairs.

"In our urban municipalities," he says in his recent annual report, "the abnormal conditions in the past year have been felt more severely than in our rural municipalities, and, therefore, the financial condition, which is always a big question in connection with these municipalities, has been more difficult to deal with than at any time in their history. This state of affairs may be traced to two conditions—the unusual money stringency, and the rather too optimistic spirit that prevailed in some of these municipalities in past years, inducing them to incur very large liabilities. While the most of our urban municipalities will be able to weather the financial storm, it would appear advisable that some action be taken in the near future whereby more control will be exercised by some central authority to prevent the incurring of a large indebtedness which will afterwards form too heavy a loan for the municipality to carry.

Would Help Credit.

"There is always a time in the life of any urban municipality when there is a very rapid growth, and the optimism which this brings, leads to the belief that it will become one of the large centres of population. The tendency under these conditions is to mortgage the future, and to incur heavy indebtedness, which may become too great a load for the future bona-fide residents of the municipality to keep up, since the expected growth is frequently not realized. The failure of the municipality to reach the size expected is not usually because of any unfavorable conditions in the locality, but simply because the majority of our urban municipalities, being located in what is strictly an agricultural country, can never be large centres of population. This idea of future greatness is, I am sorry to say, too frequently fostered by irresponsible parties, who have something to gain and nothing to lose by the municipality going into larger indebtedness than is warranted by actual conditions, and some measure of control whereby all requests for debenture indebtedness must be approved by some independent authority before such indebtedness can be incurred would, I think, be of great assistance to these municipalities and to the credit of the province as a whole."

New Brunswick's Guarantees.

The amount from the proceeds of the bonds guaranteed in 1912 by New Brunswick for the construction of the St. John and Quebec Railway in the hands of the Prudential Trust Company of Montreal is \$924,648, invested in securities and bonds of a quoted market value aggregating \$2,829,203. Interest upon guaranteed bonds of the Southampton Railway for the half-years ending July 1st, 1914, and January 1st, 1915, have been paid by New Brunswick, amounting to \$6,200, and St. John and Quebec Railway Company for \$71,260, for which the province holds collateral securities.

Alberta's treasurer, Hon. C. R. Mitchell, in his annual budget speech at the legislature, said there would be no new taxation in the province, at least for this year. The government, as a result of curtailment during the year 1914, has a cash balance in the bank of \$1,135,000. The province, in the opinion of financial critics, was in as good a position as any in Canada. There will be no maturing loans to pay till 1922, and there was no outstanding liabilities except the debenture debt. This he gave as \$22,000,000. Against this amount, the province has assets which are estimated at \$120,000,000.

There would be no moratorium, as such was not considered necessary. Instead, matters of foreclosure were left in the hands of judges and masters of Chancery who were allowed to use their discretion.

Dealing with prospective provincial loans, he suggested that it was quite probable that money would be sought this year from the only available market—that of the United States.

Quebec Short-Term Loans.

The provincial treasurer of Quebec informs *The Monetary Times* that nothing has yet been decided respecting the amount and the terms of a loan to be issued under the authority of an act of last session, authorizing the issue of short-term loans to the amount of \$10,000,000.

GOOD MARKET FOR CANADIAN MANUFACTURERS

Mr. Watson Griffin, special Canadian trade commissioner, points out in a bulletin issued by the department of trade and commerce that as a result of the contract made between the Canadian government and the Royal Mail Steam Packet Company exporters of Canadian food products and manufactured goods now have easy access to all the colonies that have joined in the Canada-West Indies preferential trade agreement. He gives figures to show the values of the trade that may be built up with the West Indian colonies, and states its future possibilities are even greater.

LONDON AND THE CANADIAN NORTHERN REPORT

Nothing is said in the Canadian Northern Railway Company's report, says the *London Economist*, as to whether interest during construction is charged against capital, and as no capital expenditure account is furnished, there is no knowing how much of the \$18,000,000 addition to the "cost of railway and equipment" since last year is represented by actual expenditure upon the property. "It would be a good thing," continues our contemporary, "if stockholders in the company were furnished with audited accounts. Possibly this reform may be introduced under the government guarantee of \$45,000,000 4 per cent. debenture stock, which ranks after the 5 per cent. convertible income charge debenture stock. Presumably this means that any balance of income available for the income stock will not be used to pay interest on the guaranteed bonds but that if there is not enough income to pay either the income stockholders or the holders of the new guaranteed stock, the government will meet its guarantee, but will not be responsible for the interest on the income stock. That opinions regarding the continuity of the dividends on this stock are not very favorable is shown by its present price of 56½."

FIRE INSURANCE RESULTS

Most of the fire insurance companies doing business in Canada had a year of profits only in patches. In Ontario the results were fairly good, and several of the companies made money in the prairie provinces and in British Columbia. In the maritime provinces results were very unsatisfactory, and several companies practically withdrew from that section. Railroad risks also proved a heavy burden to most companies.

As pointed out by Mr. W. R. Brock, president of the Western Assurance Company, Toronto, in the early months last year exceptionally cold weather was experienced on the American continent, and this extended even to the Southern States. The revised United States tariff upset for a time most of the industries, as it was difficult to forecast how they would be affected by the conditions brought about by the changes it made. In the beginning of August the European war broke out. This resulted in reduced financial credits, and stopped many businesses from continuing to avail themselves of the large foreign markets which had formerly been open to their products. In particular, the price of cotton was reduced to a point much below its cost to the planter, and, as a result, the whole of the Southern States was seriously affected. All of these adverse conditions led to a great decline in the amount of insurance of the most desirable kind, particularly stocks of merchandise lying in docks and public storehouses and in merchants' warehouses in the large cities, from which the companies usually expect to receive exceptional profits.

Several Canadian fire companies had a certain amount of business in Germany in the way of reinsurance, but that is a thing of the past. One of the results of the readjustment in reinsurance spheres will probably be that this year more fire insurance premiums will remain in the Dominion instead of going to foreign reinsurance companies.

The fire loss in Canada continues to be heavy. According to *The Monetary Times'* fire record, the losses in January and February were \$1,249,886 and \$969,556, respectively. These figures are slightly lower than those of a year ago. This possibly is not to be attributed altogether to a reduction in fire waste this year. The methods in collecting statistics of fire losses have been still further improved—to some extent that fact may account for the smaller figures in 1915.

The Western Life Assurance Company

HEAD OFFICE, WINNIPEG

Third Annual Statement for the Year ending December 31, 1914

CASH ACCOUNT

INCOME		EXPENDITURE	
Cash in Bank and on hand, Dec. 31st, 1913.....	\$ 7,157.14	Commissions, Office Salaries, Agents' Salaries, Travelling Expenses.....	\$35,100.72
First Year Premiums	\$15,185.11	Medical Fees	2,348.00
Renewal "	28,101.28	Office Rent	3,188.92
Gross "	43,286.39	Taxes and License Fees..	1,165.58
Less Re-Ins'ce "	855.93	General Expenses.....	3,776.01
Net.....	42,430.46		\$45,579.23
Interest.....	3,339.79	Death Claims.....	\$ 4,250.00
Net Revenue.....	\$45,770.25	Surrender Values Paid	325.25
Capital Stock and Premium on same....	10,617.85	Commission on Sale of Stock	2,231.66
Investments Repaid	6,025.00	Paid for Dominion Charter	1,000.00
From all other Sources	348.22	Office Furniture and Equipment	137.57
Total Receipts for 1914.....	62,761.32	Balance	16,394.75
		Total.....	\$69,918.46
Total.....	\$69,918.46		

Financial Statement for the Year ending December 31, 1914

BALANCE SHEET

ASSETS	LIABILITIES		
Invested in Mortgages	\$ 23,775.00	Policy Reserves Om (5) 3½% (Dominion Government Standard).....	\$ 60,085.00
Bonds, Debentures, Etc.	4,736.15	Premiums Paid in Advance.....	307.60
Cash in Bank and on hand.....	6,651.69	Death Claim Reported—Awaiting Proof	1,000.00
Loans on Policies.....	4,968.01	Instalment Claim (Present Value)	3,297.42
Interest Due and Accrued.....	3,277.89	Due for Medical Fees and Sundry Accounts.....	823.05
Premiums under Collection.....	19,429.43	Surplus (including Capital Stock).....	59,836.99
" Deferred.....	3,367.90		
Office Furniture, Fixtures and Equipment	3,049.11		
All other Assets (including Shareholders' Notes bearing Interest, Accounts Receivable, Dominion Charter, Etc.)	56,094.88		
Total.....	\$125,350.06	Total.....	\$125,350.06

A. E. MAY, President.

ADAM REID, Managing Director.

AUDITOR'S CERTIFICATE

I have examined the above Statement of Assets and Liabilities, and certify that in my estimation they show the position of The Western Life Assurance Company, correctly as at December 31st, 1914, and are in accordance with the Books and Vouchers of the Company, which have been periodically audited during the year.

I have counted the cash and checked the bank balance, and find them as shown above. The books of the Company are carefully kept.

The Reserves are vouched for by C. C. Sinclair, N.A., A.A.S.

(Signed) CHAS. D. CORBOULD, C.A., Auditor.

Winnipeg, January 23rd, 1915.

VALUES OF CANADIAN FARM LANDS

Figures regarding the value of Canadian farm lands are printed in the February issue of the census and statistics monthly, department of trade, Ottawa. Correspondents of the department were requested to state for their respective districts the average value of farm land held for agricultural purposes, whether improved or unimproved, and including the value of dwelling-houses, barns, stables and other farm buildings. The results are given by provinces in a table for 1914, as compared with 1908, 1909 and 1910. The average value for British Columbia is \$150; but this is governed by the value of the land for orcharding, to which ordinary agriculture in British Columbia is as a rule subsidiary. As the number of replies from this province were comparatively few, extreme values, whether high or low, were omitted from the compilation. The values in 1914 show for most of the provinces an increase over 1910 and previous years, and that the values range by provinces from \$21 in Alberta to \$150

in British Columbia. The average for all Canada is \$38.41, which is not greatly different from that of 1909 and 1910. By way of partial control the values, as compiled from the census returns of 1901 and 1911, are given in another table, which also shows the area of occupied land and its total value, including buildings. The returns from correspondents show higher values than those of the census; but the latter, collected from all occupiers, include the more newly settled, and, therefore, less valuable land, whilst the returns from correspondents relate in general to older and more highly-improved farms. Notwithstanding this difference, the averages for 1914 would appear to indicate for each province a general rise in the values of farm land since 1908.

Thirteen petitions have been filed in the supreme court, Vancouver, by various parties desiring to have the Bank of Vancouver wound up.

BRIDGE CONTROVERSY WAXES WARM

Mr. Beauclerk Talks of Intent to Deceive—Dominion Bridge Company's Reply

The information contained in a recent announcement that the Dominion Bridge Company has never become responsible for the payment of either principal or interest of the National Bridge Company's bonds, drew forth from Mr. H. W. Beauclerk, vice-president of the National Bridge Company and until recently a director of the Dominion Bridge Company, a communication, which is in part as follows:—"I find myself called upon to rectify some statements made on behalf of the Dominion Bridge Company's board. They state that the operations of the National Bridge plant in the year 1913-14 would have shown a profit had it not been for bad debts made by the old management. I will call their attention to the fact, of which they are aware, that they have a guarantee covering any such loss, therefore their statement in this regard must have been meant to deceive. Further, in figuring out the cost of the land purchased by the National Bridge Company, they say that it cost this company \$100,000 in cash in addition to \$110,000 in bonds, and an amount of common stock, and that they subsequently bought 500,000 feet of adjoining property at 18 cents per square foot, tending to show by these figures that somebody made a great deal of money out of the sale of this land to the National Bridge Company.

Took Up Land Option.

"Any statement that the land cost the National Bridge Company one cent in cash is absolutely false, and I would advise them to consult their legal advisor or anyone with an average intelligence before issuing such foolish and erroneous statements. Finally the 500,000 square feet of land at 18 cents per square foot which the Dominion Bridge Company bought was held under option by the National Bridge Company for a term of years at that figure, and was part of the original bargain made by them in purchasing their property. The option property was at 18 cents per square foot—an exceedingly low figure—so low that when the Dominion Bridge Company secured control of the National Bridge Company, they promptly took up this option themselves and bought the property in their own name, on the ground that the National Bridge Company had no funds."

Never Earned Its Interest.

The directors of the Dominion Bridge Company, replying to Mr. H. W. Beauclerk's statement, remark that a cash payment of \$100,000 was made in connection with the purchase of the land on which the National Bridge Company's plant is situated, and add:—

"The statement recently issued by the Dominion Bridge Company, Limited, was not intended to be construed as a complaint that the Dominion Bridge Company had made a bad bargain when it purchased the shares of the National Bridge Company.

"The Dominion Bridge Company in its statement intended to place before you the bare facts as they exist, in order that you, as bondholders of the National Bridge Company, might be in a position to appreciate the value of your security and know that the National Bridge Company, from the date of its organization, was not solvent, and has never earned its bond interest, and further in order that you might know that the Dominion Bridge Company is not liable to you for the payment of either the capital or the interest of the bonds of the National Bridge Company."

With reference to the statement that no cash was paid in connection with the purchase of the land on which the National Bridge Company's plant is situated, the Dominion Bridge Company quotes the sections of the agreement referring thereto, one of which clauses reads:—"Furthermore, the sum of \$100,000 appears to have been deposited with the company's bankers and paid out on the 16th January, 1911."

"If the \$100,000 was not paid for the land, what became of it?" the Dominion Bridge Company asks.

An extension to the time in which the company is to start operations till March 12th, 1916, has been granted to the Sterling Life Assurance Company, Toronto, by the parliamentary banking and commerce committee.

WINNIPEG AND THE WEST

"The outlook for a great industrial development is brighter than ever," says Mr. Charles F. Roland, Winnipeg's industrial commissioner, optimist and handy man. In his annual report, he continues:—

"The marked agricultural development throughout the three prairie provinces in acreage under fall ploughing this year means much for the west in 1915. Fully 33 per cent. more ploughing has been done this fall than in previous years. Better cultivation and mixed farming is on the rapid increase in all districts that are suitable, and with a high wheat market ahead for the 20,000,000 acres of wide prairie stretches that is ready for 1915 it has placed confidence and courage in business circles everywhere.

"There is every reason to be optimistic in the fact that in 1914 Winnipeg's building permits reached the huge total of \$13,942,050, and that the net investment in the 3,614 permits completed amounted to \$12,160,950; and further, that over \$9,000,000 of this went into new homes, fine residences and apartments—\$4,591,000 in dwellings and \$4,439,000 in up-to-date apartment buildings. The showing of \$1,370,960.80 in bank clearings for a city of the population of Winnipeg is remarkable, comparing with American cities double and treble the size. By the addition of 22 new manufacturing plants, it points to prove that Winnipeg will continue to expand along industrial lines, and will always retain that position as chief point of production and distribution for this great, growing market of Western Canada."

TARIFF CHANGES

Changes in the tariff were announced last week by Hon. W. T. White, minister of finance. Regarding the stamp taxes, the changes are:—

Purely mutual fire insurance companies are exempted from the tax of one per cent. on net premiums.

Press despatches are exempted from the tax of one per cent. on telegrams.

The tax on steamship tickets in the Atlantic seaboard is extended to include tickets to all the West India Islands, not only the British West Indies, and to British Honduras.

As first stated, the \$3 tax on ocean tickets was on a value of \$30. That value is raised to \$40. The present tax of \$5 is on tickets costing \$60. That value is changed to \$65.

Promissory notes discounted or collected through a bank must pay the two-cent tax, as on cheques. This does not apply to promissory notes between two individuals if the notes do not pass through a bank. Mr. White explained that this tax was necessary in order to prevent evasion of the tax on bills of exchange.

The tax on patent medicines is decreased from one cent on each ten cents of retail value to one cent on each twenty-five cents of retail value.

The new customs tariff will apply against imported wines and spirits on their value, minus the excise assessed against them in the country where manufactured.

On non-sparkling wines the tax was first put at five cents per quart or less. It is now provided that the tax on a pint shall be three cents. Similarly on champagne provision is made for a tax of thirteen cents on a half pint instead of twenty-five cents on pints.

A new item in the list is wild, edible berries, free.

Additions to the list of exemptions from new tariff increases are as follow:—

Silk in the gum or spun silk imported to be used in the manufacture of woven labels; manuscripts; bananas; acid phosphate of lime, sulphate of ammonia, nitrate of soda, muriate and sulphate of potash, imported to be used for fertilizing purposes; cottonseed cake and cottonseed cake meal; coffee; milk for infants' foods; platinum and manufactured fertilizers.

Writing of the sales in the United States of Canadian securities, the National City Bank of Chicago says in a recent circular: "There is still a strong demand for bonds from investors, who are showing greater discrimination than they usually do in their investment operations. The average investor is seeking an income return of from 4½ to 6½ per cent. He is willing now to buy long-term bonds rather than only short-term securities."

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 75

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 31st March, 1915 (being at the rate of ten per cent. (10%) per annum), and that the same will be payable on and after the 1st day of April, 1915.

The Transfer Books of the Corporation will be closed from Monday the 22nd to Wednesday the 31st of March, both days inclusive.

By Order of the Board.

A. D. LANGMUIR,

Toronto, March 9th, 1915.

General Manager

Montreal Trust Company

INCORPORATED 1889

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.*
Sir W. M. AITKEN, M.P.
J. E. ALDRED
A. J. BROWN, K.C.
FAYETTE BROWN
GEO. CAVERHILL
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HON. R. DANDURAND
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Wm. MOLSON
MACPHERSON
C. E. NEILL

HUGH PATON
E. L. PEASE
JAMES REDMOND
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THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

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W. H. Fares	A. J. Keith	A. J. Marsh
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	L. 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 \$950,000
Assets, Trust Funds and Estates \$14,383,985

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.

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HENRY F. GOODERHAM, President. J. M. McWHINNEY, General Manager

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Traders Bank Building - Toronto

(Cor. Yonge and Colborne Streets)

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Chartered Executor, Trustee, etc.

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Head Office ... WINNIPEG

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

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National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending March 31st, at the rate of ten per cent. per annum, has been declared upon the Capital Stock of the Company, and that same will be payable on and after April 1st next.

The Transfer Books will be closed from the 22nd to the 31st March, both days inclusive.

By order of the Board,

W. E. RUNDLE,

Toronto, March 1st, 1915.

General Manager

INVESTMENTS AND THE MARKET

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

British Columbia Packers' Association.—The latest report of the British Columbia Packers' Association shows that the company had on hand at the end of the company's fiscal year 102,266 cases of canned salmon, part of which was sold but not shipped. Sales have since been made at fair prices, and the general manager expects that present stocks will be needed before the new pack is available. The financial report compares as follows:—

	1914.	
Brought forward	\$ 700,256	+ \$150,081
Profits	378,471	— 51,097
Total profit and loss	1,177,727	+ 98,984
Dividends on common and preferred	150,248	.....
Depreciation	51,382	— 3,618
Contingent reserve	5,000	.....
Adjustments, 1912 pack	.....	— 37,890
Renewals	.....	— 31,339
Written off old plant	37,788	+ 37,788
Provision for redemption stock	67,827	+ 67,827
Sinking fund	5,833	+ 5,833
New company expenses	3,049	+ 3,049
Carried forward	856,500	+ 57,434

The statement of assets and liabilities shows total assets of \$4,238,312, against \$4,047,337 a year ago; accounts payable have increased from \$10,402 to \$50,218. Bank advances are \$429,543, against \$412,255. In the assets the salmon on hand is \$504,571, against \$645,629 a year previous; cash, \$9,585, against \$2,891.

During 1914 the company operated 16 canneries, against 24 in 1913. The total pack last year was 281,367 cases of salmon, against 399,486 in 1913.

Intercolonial Coal Mining Company, Limited.—The company's profit and loss account for year ended December 31st, 1914, shows profit on operating account for year of \$54,176. After deducting sinking fund requirements on first mortgage bonds of \$3,000 and interest on first mortgage bonds, twelve months, \$11,484, and 5 per cent. debentures, one month, \$416, together with the share of discount on debentures, \$128, there remains a net profit for year, \$39,147. Balance at credit, January 1st, 1914, was \$8,404. The balance at credit, December 31st, 1914, was \$47,552, to be carried forward at credit of profit and loss account, after making provision for the accrued interest on bonds.

Mr. G. Fergie, president, in his remarks says that during the year the total quantity of coal raised was 213,280 tons as compared with 189,550 tons for the previous year, an increase of 23,730 tons.

The directors report a net surplus on the year's operations of \$39,147 as against a net loss of \$48,158 during 1913.

In April a boiler explosion took place at the main battery of boilers, resulting in a considerable loss of profits for the months of April and May, after which they again assumed normal proportions till the end of September, when the general trade depression caused by the war resulted in considerably reduced earnings till the close of the year.

On the 1st of June certain property, known as the Acadia Mine at Westville, was taken over at a cost of \$28,000. This property contains a tract of the finest domestic coal in the county of Pictou, which is now being worked from the old slopes of the Drummond Mine, and is meeting a ready market for household purposes.

For the purpose of unwatering this mine, capital expenditure was undertaken to the extent of \$65,287, a new power plant and modern pumping machinery being installed.

To meet the expenditure for the acquisition of this property and the new construction an issue of \$100,000 five-year debentures was floated, bearing interest at the rate of 5 per cent. per annum.

Soon after the war broke out the coke and firebrick departments were closed down owing to the weakness of the markets.

Considerable coal was raised during the year from the second seam. The mines are in excellent shape, and with an increased output from the new areas, and the satisfactory showing of the coal from the second seam, although the demand will likely be below normal for some time to come, your directors have reason to believe that the outlook for the coming year is, under the circumstances, fairly bright.

The company's assets are shown to be \$1,609,384, of which property and equipment amount to \$1,497,927.

Mr. C. Fergie was re-elected president of the company at the annual meeting. The other directors are: Messrs. D. Forbes Angus, K. W. Blackwell, J. W. A. Hickson, R. McD. Paterson, E. Goff Penny and R. W. Reford. Mr. G. E. Damant is secretary-treasurer.

WEST IS CONFIDENT

"Calgary is in better position than I expected to find it. There is less evidence of stress and more confidence and hopefulness there" was the remark of Mr. C. W. Rowley, manager of the Bank of Commerce at Winnipeg, on his return from a trip to the western provinces. "Our whole western country is in better financial position than at any time in the past fifteen years. There is not that effervescence which was so much in evidence a few years ago. This is gone, and we are glad of it. Every factor is, however, co-operating to produce real prosperity. Our soil is as good as it ever was, and it is in a better state of cultivation. This can be noted in an automobile trip through rural districts, and even from observations made from the train. Our farmers are more concerned about getting good seed and are working harder. It seems likely that the price of all food products from prairie farms will continue high during this year, and if we have a fair season this country could not fail to benefit enormously. There has been an extraordinary amount of liquidation during the past few years and adjustment is nearing completion."

HUDSON BAY INSURANCE COMPANY

The total cash assets of the Hudson Bay Insurance Company are \$374,941. Bond stocks and mortgages account for \$163,810, and real estate, including head office, \$108,342. The remaining assets are: agents' balances (net), \$42,657.64; cash in banks and at office, \$31,821.04; office furniture and fixtures, maps and plans, less depreciation, \$15,431.11; bills and accounts receivable, \$8,106.16; and accrued interest, \$4,772.82.

The statement of liabilities gives the following items: losses in course of adjustment, \$8,787.45; dividends unclaimed, \$325.15; accounts payable, \$75; direct liabilities, \$9,187.60. Reserve deposits of re-insurers, \$21,383.63; re-insurance fund, \$70,757.01; capital paid up, \$188,080; reserve for contingencies, \$20,000; net surplus, \$65,533.11.

The security to policyholders is given as \$957,933, but this includes uncalled capital of \$684,320. In addition to the reserve for contingencies the company wrote off during the year for depreciation of investment and office furniture, bad and doubtful debts and accounts receivable of \$9,284.19; a dividend declared in 1913, paid in 1914, \$7,523.20; and for increase in re-insurance fund, \$5,231.35, a total of \$22,038.74.

USED CANADA'S LEAD FOR DOMESTIC PURPOSES

The smelter production of lead from Canadian ores in 1914 was 36,337,765 pounds, which, valued at 4.479 cents per pound, the average price of pig lead in Montreal for the year, would be worth \$1,627,568. The production in 1913 was 37,662,703 pounds, valued at \$1,754,705. With the exception of a small tonnage from the Yukon, the 1914 production was entirely from British Columbia ores, and was almost all recovered at the Trail smelter, states the department of mines annual returns.

The exports of lead in ore, etc., in 1914 are reported as 246,100 pounds, valued at \$2,681, and of pig lead, 510,573 pounds, valued at \$19,507.

The total value of the imports of lead and lead products in 1914 was \$1,042,538, and included old scrap and pig lead, 15,444,100 pounds, valued at \$590,557; manufactured lead, 3,394,930 pounds, valued at \$186,165; manufactures n.o.p., \$99,285; and litharge and lead pigments, \$166,531. The imports of litharge and pigment would contain approximately 1,440 tons of metallic lead, and the total imports of metallic lead would, therefore, exceed 10,860 tons.

The average monthly price of lead in Montreal during 1914 was 4.479 cents as against 4.659 cents in 1913. This is the producer's price for lead in car lots as per quotations furnished by Messrs. Thos. Robertson and Company.

The average monthly price of lead in New York was 3.862 cents, and in London £19.079 per gross ton, equivalent to 4.146 cents per pound.

March Debenture List

Our new list of offerings of Canadian Municipal Debentures comprises a wide range of securities of our leading municipalities at prices to yield from

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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	.....	700,000

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

MANITOBA'S AMENDED MORATORIUM

The provincial amending moratorium bill has passed the law amendments committee of the Manitoba legislature practically as drafted. The bill as passed is in part as follows:—

All mortgages and agreements of sale are affected by its provisions.

No proceedings can be taken in the case of a mortgage or an agreement of sale unless some portion of the interest, taxes or insurance is in arrears for one year.

Proceedings cannot be taken within one year in the case of the principal being in arrears.

In the case of taxes, interest or insurance being in arrears, however, the vendor or mortgagee will have the right to sue to the amount of the rental value of the property. That is, if the rental value of a house is, say, \$30, whether or not it is occupied by the owner or a tenant, the vendor or mortgagee can collect to that amount. It is further provided that the vendor or mortgagee may notify the tenant or tenants of any property to pay rent direct to him instead of to the landlord to the extent of the amount due for taxes, insurance and interest (that is, to the rental value of the property).

Proceedings may be taken to secure the taxes, interest and insurance after they have been in arrears for one year as if the moratorium bill had never been passed. In such proceedings after one year they will take the form usual prior to the war.

WESTERN LIFE ASSURANCE COMPANY

During the past year, applications were received by the Western Life Assurance Company, of Winnipeg, amounting to \$656,080, upon which policies were issued for \$627,080, the balance of \$29,000 being declined or deferred. After adding this amount to the insurance in force at the end of 1913, and deducting therefrom the terminations for the year, the insurance now in force stands at \$1,638,495, with a premium income of \$54,789. The gross cash revenue from premiums, interest, premium on capital stock, etc., amounted to \$54,431.

The assets of the company after writing off all outstanding premiums on a large amount of business, which the company have treated as lapsed, but upon which it is expected that a good deal of money will be collected, amounted to \$125,350.

The reserves held for the security of policies in force amount to \$60,085. During the year there was paid for death claims \$4,250, of which \$3,000 occurred in 1913, and \$250 was the second payment on a claim payable by instalments. The death losses for the year amounted to two claims for \$1,000 each, one of which occurred in December, and at the close of the year the proofs were not to hand. The security for policyholders, including policy reserves, net surplus and capital stock, totals \$417,521.

Unfortunately some friction occurred between the directors last year. This has apparently ceased, and several changes have been made in the directorate, which is now composed as follows: president, A. E. May, Edmonton; vice-presidents, Dr. R. M. Simpson, Dr. R. F. Rorke, Winnipeg; directors, Messrs. J. D. Hunt, Edmonton; J. W. Lyon, Guelph; J. H. Turnbull, Regina; Dr. J. T. Reid, Minneapolis; T. Kelly, Winnipeg; and Adam Reid, Winnipeg. Messrs. Taylor, Elliott and Anderson were replaced by J. W. Lyon, of Guelph, Ontario; Dr. R. F. Rorke, of Winnipeg, and Dr. T. J. Reid, of Minneapolis, men who have a substantial interest in the company.

Mr. Vineberg, consulting actuary, Chicago, was asked last year to make a special report regarding the company's business. Mr. Adam Reid, the company's managing director, tells *The Monetary Times* that Mr. Vineberg "found no irregularities in our statement or method of doing business, and declared all methods of the company actuarially sound. His report also fully justified my former recommendation with regard to the volume of business to be written, etc. Mr. Vineberg stated, as we ourselves knew, that the business for 1914 was more expensive than it should be, but found that our 1913 record was about the standard that we should maintain. He advised the further sale of our stock, suggesting about two thousand shares to be sold during the present year, and this is the substance of his report."

The company have made reductions in their overhead charges amounting to \$5,000 for the year and the field force hope to reduce the cost of new business. Six thousand more shares of the company's stock are to be sold.

ONTARIO'S SUCCESSION DUTIES

Further changes in the succession duty law which have been announced by Hon. T. W. McGarry provide for reducing the amount of estates exempted entirely. The present scale of charges is not increased, but instead of estates going to direct heirs being exempt to \$50,000, only those up to \$25,000 will escape the tax, and between that amount and \$75,000 the charge will be 1½ per cent. In addition, an estate going to collateral heirs and strangers which does not exceed \$10,000 is not liable to pay any succession duty. This will make all estates between \$5,000 and \$10,000 going to collateral heirs or strangers liable to a succession duty of 6 per cent., and over that amount 10 per cent."

Provision is also made that where an estate does not care to give a bond for the payment of the duty it can deposit the cash with the department and receive 3 per cent. interest until the duty is settled.

CARRIED \$450,000 LIFE INSURANCE

The will of the late Mr. William R. Arnold, Vancouver, has been filed in the supreme court registry, in connection with the suit between the liquidator of the Dominion Trust Company and the heirs of Mr. Arnold for possession of the estate. Mr. Arnold died in his garage as a result of a gunshot wound.

In the first clause the will directs that the first \$75,000 of the \$450,000 life insurance is to go to the testator's wife, Mrs. Laura Blanche Arnold, and to be placed in a savings bank account in the Standard Bank of Canada, Mrs. Arnold having the right to draw the sum of \$20,000 for the purpose of erecting a home for herself and her children, after which she may draw \$200 per month for their maintenance. In the event of her death before the children attain the age of 25 years, they are to be allowed to draw their share of what is left.

Of the balance of the insurance, \$10,000 is to be paid each to Mrs. Edna S. Ottley, wife of Major W. J. Ottley, of Coutts and Company, bankers, England, and to William Philip, of Kamloops. When these amounts are paid the Dominion Trust Company is instructed to pay itself "any amounts owing to it and its clients by the said William Philip and Syndicate Eight." Any balance left was to be placed on deposit with the Dominion Trust Company for a period of five years at 4 per cent. without security. The income of the remainder of the estate is to be paid quarterly to Mrs. Arnold.

A GOOD BANKING SYSTEM HELPS

Since prices and interest rates in different countries are related, a panic in one country cannot usually be altogether without effect on other countries having close commercial relations with it, though these other countries may not be affected acutely. When for any reason, in a country of large commercial importance, business confidence gives place to acute distrust, and the banks, with reserves depleted or fearing that the reserves will be depleted, raise their discount rates, their action will affect discount rates in commercially related countries. The strain on the bank reserves of the first country, and the rise of the discount or interest rate, tends to draw gold from other countries. It does not follow that a severe panic in one country must be accompanied by or succeeded by a correspondingly severe panic in others; but only that in each of a group of commercially related countries there will be practically simultaneous rises in price levels, nearly simultaneous high prices and high discount (interest) rates, and substantially simultaneous decline. The goodness of its banking system (and other facts) may make the changes more gradual and less severe in one country than in others, but it is not likely to prevent the changes altogether."

The above statements occur in a valuable book which deals with the theory of international and intranational trade with due consideration of the exchange mechanism of such trade and with some reference to the effects of government interferences.

"International Trade and Exchange," by H. G. Brown, Yale University. Price, \$1.50. Published by Macmillan Company of Canada, Limited, Toronto.

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PANAMA CANAL OPENING

Big Trade Event of Nineteen Fourteen—Factors Governing Choice of Shipping Routes

The opening to traffic of the Panama Canal in August was a great event in the trade world last year. A project for the benefit of commerce, it came into being when shipping is disorganized by war. A peaceful vessel, the Panama Railway steamer Ancon, was the first to pass through the famous Canal from the Atlantic to the Pacific. The Canal was being opened at an inauspicious time, commercial fleets idle, lame or stealthy. But better times are in store.

A boat can make in eleven hours a trip through the Canal which otherwise would have taken thirty days. That is something the world's shipping will appreciate in due course. Europe was engaged in work of destruction, while America completed one of the greatest works of construction.

Heretofore, the fastest steamships have made the run from Vancouver to New York, around the Horn, in 65 to 90 days, under a daily cost of \$500 to \$600 for operation. By the Panama Canal the same vessel can now make the journey in about twenty days, which means a saving of \$22,500. It further means that the vessel can make two trips by Panama to one around South America.

Choice of Shipping Routes.

The new waterway will connect two great commercial areas—the Atlantic and the Pacific basins. Goods passing to and fro between the countries bordering these two oceans may be carried by any one of several alternative routes. At present they move chiefly either via Magellan Straits, the Cape of Good Hope, by all-sea carriage, or via the Panama, the Tehuantepec, and the American and Canadian trans-continental railways in land or combined land-and-sea carriage. Only by alternating the routes by which this traffic is carried can the Canal have any effect on international trade competition, and only by inducing vessels which now use the Magellan, the Cape of Good Hope, or the Suez route, to choose the new waterway instead, can it, as a business enterprise, earn an income.

As pointed out by Mr. Lincoln Hutchinson in a recent article, the factors which influence the choice of routes by steamships are very complex. They include such heterogeneous items as distance, ocean currents and winds, weather conditions, dangers of navigation, distances between fuel stations, costs of fuel, way-freight markets, passenger traffic, toll charges, subsidies, mail contracts, etc. These factors apply with varying degrees of force to different classes of vessels.

Some Typical Ports.

In making some comparisons Mr. Hutchinson noted that it was not necessary to examine every specific route between every Atlantic port and every Pacific port between which trade is being or may be carried on. Certain ports on each ocean may be taken as typical. The bulk of the trade between the United States and the Pacific countries originates or has its destination in our Atlantic States, and New York is by far the chief port of clearance and entry. If we examine the relation of this one city to the Canal traffic we shall get results which will be applicable within a reasonable limit of error to all American trade. Similarly, at least 90 per cent. of European trade with the Pacific clears or enters half a dozen ports in England and northwestern Europe, such as Liverpool, Havre, Rotterdam, Bremen, and Hamburg.

The geographical relation of all of them to the Canal is so nearly the same that if we examine conditions for any one of them we shall get a fairly correct picture for all. In the calculations, the results of which are about to be presented, New York has, therefore, been chosen as the typical American, and Liverpool as the typical European, port. The

results of the calculations of relative costs and income, by various alternative routes, from New York and Liverpool to all of these nineteen Pacific ports are shown in Mr. Hutchinson's table as follows:—

"Cost of Service" Rates from New York and from Liverpool to Chief Pacific Ports by Various Alternative Routes, 10-Knot, 3,000-Ton Steamers.

To—	From New York—Via—				
	Magellan.	Suez.	Cape.	† Panama.	
Coronel	\$4 90	.....	.....	\$3 23	\$2 00
Valparaiso	5 05	.....	.....	3 10	2 48
Iquique	5 56	.....	.....	2 80	2 15
Callao	5 82	.....	.....	2 40	1 77
Guayaquil	6 24	.....	.....	2 07	1 45
San Jose	6 82	.....	.....	2 12	1 51
Acapulco	7 07	.....	.....	2 45	1 81
San Diego	7 80	.....	.....	3 27	2 63
San Francisco	8 16	.....	.....	3 51	2 86
Seattle	8 45	.....	.....	3 90	3 26
Yokohama . . . . .	.....	\$8 20	.....	*6 21	*5 53
Yokohama . . . . .	.....	.....	.....	†6 20	†5 51
Shanghai . . . . .	.....	7 61	.....	6 77	6 09
Hong Kong . . . . .	.....	7 09	.....	7 12	6 44
Manila . . . . .	.....	7 09	.....	7 09	6 41
Singapore . . . . .	.....	6 34	.....	8 00	7 31
Batavia . . . . .	.....	6 54	.....	8 34	7 65
Melbourne . . . . .	.....	8 32	\$7 27	6 45	5 74
Sydney . . . . .	.....	8 50	7 32	6 33	5 61
Wellington . . . . .	.....	8 90	7 73	5 78	5 07

To—	From Liverpool—Via—				
	Magellan.	Suez.	Cape.	† Panama.	
Coronel	\$5 54	.....	.....	\$4 93	\$4 28
Valparaiso	5 61	.....	.....	4 82	4 17
Iquique	6 03	.....	.....	4 41	3 75
Callao	6 42	.....	.....	4 03	3 37
Guayaquil	6 86	.....	.....	3 75	3 08
San Jose	7 47	.....	.....	5 81	3 15
Acapulco	7 73	.....	.....	4 09	3 42
San Diego	8 40	.....	.....	4 06	4 30
San Francisco	8 89	.....	.....	5 20	4 55
Seattle	9 21	.....	.....	5 55	4 89
Yokohama . . . . .	.....	\$6 94	.....	*7 80	*7 15
Shanghai . . . . .	.....	6 48	.....	8 17	7 49
Hong Kong . . . . .	.....	6 06	.....	8 59	7 72
Manila . . . . .	.....	6 06	.....	8 52	7 92
Singapore . . . . .	.....	5 26	.....	9 43	8 75
Batavia . . . . .	.....	5 62	.....	9 84	9 15
Melbourne . . . . .	.....	7 22	\$6 83	8 12	7 10
Sydney . . . . .	.....	7 46	7 14	8 00	7 27
Wellington . . . . .	.....	8 07	7 53	7 35	6 67

* Via San Francisco. † Via San Francisco and Seattle.
‡ First column under Panama, with tolls of \$1.20 per net registered ton; second column, with no tolls.

Assuming that in every case that route will be chosen which gives the lowest "cost of service" rate, calculated in the manner indicated, the Panama route will be used if the toll rate remain as fixed at present at \$1.20 per net registered ton at Panama and 6.25 frs. at Suez from Liverpool to Coronel, Valparaiso, Iquique, Callao, Guayaquil, San Jose de Guatemala, Acapulco, San Diego, San Francisco, Seattle and Wellington; and from New York to all of the above and also to Yokohama, Shanghai, Melbourne and Sydney. The Suez route will continue to be used from Liverpool to Yokohama, Shanghai, Hong-Kong, Manila, Singapore and Batavia; and from New York to Hong-Kong, Singapore and Batavia. Manila will be equally accessible from New York by either route. The Magellan route will be abandoned and the Cape of Good Hope route will be used only by vessels plying between Liverpool and Australia.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 19th, 1915:—

Dominion Reduction Company, 88,000; Mining Corporation of Canada (Townsite City Mines), 86,030; McKinley-Darragh-Savage Mines, 87,790. Total, 261,820 pounds, or 130.9 tons.

The total shipments since January 1st, 1915, are now 6,301,390 lbs., or 3,150.6 tons.

Canada's gift of one million bags of flour to England cost the Dominion trade and commerce department \$3,005,540, purchases having been made as follows: Western Canada Flour Mills, Limited, \$350,000; Dominion Flour Mills, Limited, \$56,000; Lake of the Woods Milling Company, Limited, \$280,000; Maple Leaf Milling Company, \$1,164,842; St. Lawrence Flour Mills Company, \$112,000; Ogilvie Flour Mills Company, \$840,000. Ocean freight and insurance took \$201,828; rent of harbor and shed, \$825; printing bills of lading, checking, etc., \$44.

CANADA'S FIRST LOAN THIS YEAR

It Was Made in London To-day, the Amount Being £5,000,000

A cable message announces a Canadian loan in London of £5,000,000 at 4½ per cent. It is being issued to-day at 99½, and is redeemable in five or ten years, at the government's option.

From further information gathered by *The Monetary Times* regarding Canada's loan in London, it is learned that the Bank of Montreal in London, acting as financial agents of the Dominion, yesterday underwrote for the issue at 99½ to-day. The issue takes the form of 4½ per cent. bonds, with coupons attached payable in May, 1925, and redeemable in whole or in part by the government on three months' notice after May, 1920. The subscription list was opened to-day and will close on March 29th. Instalments are payable as follows:—Five per cent. on application, 14½ per cent. on allotment, 40 per cent. about the end of April, and 40 per cent. about the end of May. There is to be a discount of 2½ per cent. on subscriptions paid in advance. The loan is issued under authority of the appropriation act statutes of Canada, 1914, to provide capital expenditure for all undertakings under contract, including terminals and work at Halifax, St. John and other ports; the construction of the Welland ship canal; the deepening of the St. Lawrence ship channel; and for other capital outlays.

First One This Year.

This is the first Canadian loan to be placed in London this year. During the first three months of last year, Canadian flotations of £16,359,855 were made. Large sales have been made in the United States this year, instead of London, which is practically closed to all except war loans. The following figures give an idea of the change of loan markets in the two years, so far as Canada is concerned:—

Canadian bonds sold in	Year, 1914.	Four months, Dec., 1914-Mar., 1915.
Canada	\$ 45,000,000	\$ 6,000,000
United States	50,000,000	66,000,000
United Kingdom ...	277,000,000	25,000,000

The above table includes the Canadian loan in London this week.

Two Loans Last Year.

In 1914, two loans of £5,000,000 each were issued in London by the Dominion government, redeemable at par, October 1st, 1960, with option to the government to redeem in whole or in part at par on or after October 1st, 1940, on giving three months' notice, bearing interest at the rate of 4 per cent., and issued at the rates of £99 per cent. and £98 per cent., respectively. The former was issued on February 28th, 1914, and the latter on June 6th, 1914.

Treasury bills amounting to \$8,500,000, which matured in November last year, were paid off by the Dominion government in London, according to a statement of the minister of finance. An amount of Dominion treasury bills, approximating the same amount as was repaid in November, was placed in London on December 4, 1914, for six months, at about 4½ per cent. discount.

Dominion's Financial Arrangements.

Regarding the Dominion's financial arrangements since August last, Hon. W. T. White, finance minister, stated in his budget speech on February 11th, that the Dominion government had arranged with the Imperial government for advances from September, 1914, until March 31st, 1915, of £12,000,000, or say \$60,000,000, of which had been received to February, £8,000,000. The government borrowed \$5,000,000 from the Bank of Montreal and also issued after the successful flotation of the British war loan, £3,000,000 of six months treasury bills in London, negotiated at 4½ and 4¼ per cent., and maturing in June next.

At a net price of 94½ £1,300,000 of Canada's 1940-60 stock was sold to meet the private requirements of the investing clientele in London. By these means finances were arranged until the end of this month. At present there are substantial balances to Canada's credit both here and in London. So far as floating indebtedness is concerned, the

country will therefore enter upon the new fiscal year with £3,000,000 of treasury bills maturing in June and a bank indebtedness of \$5,000,000.

Apart from these there are no maturing loans to meet until the year 1919, a most satisfactory situation which Mr. White attributes to the policy hitherto followed by the Dominion of financing by selling its permanent stock at such prices as could from time to time be obtained rather than by issuing short-date loans in the hope of more favorable conditions developing later.

As regards Canadian borrowings from the Imperial government, the arrangements are that we shall pay interest at the same rate as is paid by the Imperial treasury upon its war loans, from the proceeds of which advances are to be made to us. At such time or times in the future as may be agreed upon by the British chancellor of the Exchequer and the Canadian minister of finance, a Canadian war loan will be issued and the borrowings from the Imperial government repaid.

PERSONAL NOTES

Mr. D. J. Dyson, one of the city's leading business men, has been elected president of Winnipeg's industrial bureau.

Mr. C. Hamilton Wickes, British trade commissioner in Canada, is on a business trip to Great Britain which will occupy several months.

Mr. Jonathan Rogers is president of the Vancouver board of trade for the current year. The vice-president is Mr. George E. Graham, and the secretary, Mr. W. A. Blair.

Sir Edmund Walker, speaking on war and finance at the finance forum of the Y.M.C.A., Toronto, said: "While we are passing through a great crisis, after this war is over we shall be bending our backs to a taxation we have never had to bear before."

Mr. C. E. Linaker, secretary of the Pacific Surety Company, San Francisco, will represent the Insurance Institute of Toronto at the World's Insurance Congress to be held in San Francisco, October 4th to 16th. Mr. Linaker is a fellow-member of the Toronto institute.

Mr. John G. Foster, United States consul-general, Ottawa, has made an excellent report on trade conditions and the general situation in Canada. This is published as a supplement to the consular and trade reports issued by the bureau of foreign and domestic commerce, Washington, dated March 11th.

Mr. John R. Lamb, who has been manager of the Bank of Toronto at Winnipeg since the opening of the branch in 1905, and western superintendent since 1911, has been appointed superintendent of branches at head office. Mr. James A. Woods has been appointed to succeed Mr. Lamb as manager at Winnipeg, and Mr. A. R. Malton has been appointed assistant manager at Winnipeg.

Lieut. Donald Ewan Cameron, who was killed in action in France last week, was a son of the late Mr. Archibald Cameron, for some years manager in Toronto of the Merchants Bank. Most of the business career of Lieut. Cameron was spent in Montreal. He was with the Canadian Bank of Commerce in Montreal and in New York. He afterwards accepted a position with the Montreal Terminal Warehouse Company. He had been in the insurance business, and then joined the Montreal staff of the Dominion Securities Corporation, of which he was city salesman at Montreal.

Mr. Charles F. Roland, Winnipeg's industrial commissioner, was presented with a chest of silver at the annual meeting of the industrial bureau, in recognition of the services rendered by him in connection with the patriotic fund. Of Mr. Roland, who has become "a part of Winnipeg," Judge Robson, making the presentation, said: "Mr. Roland's work has truly been a labor of love and a work of humanity, and nowhere in Canada has the work of the patriotic fund been carried on any better than in Winnipeg. The man who is responsible in a great degree for this good work is Mr. Roland."

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COPPER IS USED IN WAR MUNITIONS

One Per Cent. Decrease in Canada's Production—Mixed With Other Commercial Minerals

Copper is an important metal used in munitions of war. In the times of the Assyrians, Egyptians, Greeks, and Romans it was extensively employed in their weapons, and in the present European struggle it is a vital factor. Canada's mines in the last two years produced over 150,000,000 pounds, worth \$21,000,000. The copper situation in 1914 was marked by an increased production in Ontario and Quebec as against a falling off in British Columbia and the Yukon, leaving the net result as a very slight decrease.

The copper contained in matte, blister copper, etc., produced in Canadian smelters, together with the estimated recoveries or amounts paid for in ores exported amounted in 1914 to 75,738,386 pounds, which, at the average New York value of refined copper, would be worth \$10,301,935. Compared with the production in 1913, which was 76,976,925 pounds, valued at \$11,753,606, there was a falling off of only 1,238,539 pounds, or 1.6 per cent., but, owing to the lower price, a much larger percentage decrease in total value.

The production in Quebec from pyrites ores was 4,201,497 pounds as compared with 3,455,887 pounds in 1913. The actual copper content of the ores shipped was nearly 50 per cent. in excess of these figures, but only about two-thirds of the copper is reported as paid for.

Ontario and British Columbia Production.

The Ontario production is derived chiefly from the nickel-copper ores of the Sudbury district and of the Alexo mine, although there is a small amount of copper contained in the silver ores shipped from Cobalt, some of which is paid for. There was also a small shipment from the Dane mine on the Temiskaming and New Ontario Railway.

The production in 1914 is reported as 28,948,211 pounds, an increase of 3,062,282 pounds over the 1913 output, which was 25,885,929 pounds. The Mond Nickel Company contributed a much larger percentage of the total production during 1914 than in 1913, and, as this company's ores are higher in copper than those being worked by the Canadian

Copper Company, we have the perhaps somewhat unexpected result of a decrease in nickel production accompanied by an increase in copper production from these Sudbury district ores, states Mr. J. McLeish, B.A., of the Department of Mines.

The British Columbia production was 41,221,628 pounds as against 45,791,579 pounds in 1913, a falling off of 4,569,951 pounds. The Greenwood smelter closed down in August and the Grand Forks smelter restricted its operations on the outbreak of war, but started up several furnaces again before the close of the year. The blowing in of the smelter at Anyox, treating the Hidden Creek and other coast ores, and the continuance of large shipments from the Britannia mine made the coast production slightly greater than that of the southern interior smelters, and, with an increased production at Trail, almost compensated for the falling off in the Boundary district.

The Pueblo mine was again the principal copper producer in the Yukon with an output only slightly less than that in 1913.

Imports were Smaller.

The New York price of electrolytic copper fell off from 14.7 cents in February to 12.7 cents during the last week of July. Quotations ceased on the declaration of war, but were resumed in November at a little over 11 cents, increasing to 13.2 cents in December. The average monthly price for the year was 13.602 cents as against 15.269 cents in 1913, and was, with the exceptions of 1912 and 1913, the highest average since 1907.

There was a large falling off in the imports of copper of all kinds in 1914. The total imports were valued at \$4,256,901, and included crude and manufactured copper, 28,280,812 pounds, valued at \$3,983,322; copper sulphate, 1,143,039 pounds, valued at \$53,802, and other manufactures of copper valued at \$219,777. The total imports in 1913 were valued at \$7,415,008, and included crude and manufactured copper, 41,011,961 pounds, valued at \$6,935,822; copper sulphate, 2,037,714 pounds, valued at \$107,960 and other manufactures valued at \$371,226.

The exports of copper were: copper, fine, in ore, matte, etc., 68,830,059 pounds, valued at \$7,130,778, and copper, black or coarse, etc., 6,581,564 pounds, valued at \$908,201, a total of 75,411,623 pounds, valued at \$8,038,979.

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MONTREAL TRAMWAYS COMPANY

INTEREST ON DEBENTURE STOCK

Interest for the half-year at the rate of five per centum per annum will be paid on the first day of April to the registered holders of the Debenture stock of the Montreal Tramways Company.

No transfer of the Debenture stock of the Company will be registered during the fourteen days immediately preceding the first day of April, 1915, and the transferees of all Debenture stock of the said company, which may be transferred on or after the 1st day of April, 1915, will be entitled to receive the interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.

March 4th, 1915.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

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Electric Light Debentures, \$20,000.00.
Sewers and Waterworks Debentures, \$20,000.00.
Total, \$40,000.00—5 per cent. 20-year Debentures, payable at end of term.
Interest payable annually. Denomination of Debentures, \$1,000.00.
Debentures guaranteed by the Government of Manitoba.
Population of The Pas, 2,222 (Assessment Roll).
Assessment—\$2,657,120.00.
Rate of Taxation—General, 11 5/10 Mills; School, 2 8/10 Mills.
Assets—\$260,456.88.
Previous Debenture Debt—\$120,000.00.
Bids received by undersigned until April 19th, 1915:

H. H. ELLIOTT,
Town Clerk,
The Pas, Manitoba.

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Address X. Y. Z., Monetary Times, Toronto.

PHENIX, OF PARIS, GETS LICENSE

The Phenix Insurance Company, of Paris, France, has obtained its Dominion license. Mr. T. F. Dobbin, the well-known fire underwriter, is the company's manager for Canada.

TAXING THE LIFE COMPANIES

Ontario is framing an indirect way to tax life insurance policyholders. Instead of the tax being made upon gross premiums and liable to interpretation as an indirect tax it will be a flat impost of \$25,000 yearly on all companies. When filing its annual return the company may make application to the provincial treasurer for a reduction of its taxes to a point not lower than an amount equivalent to 1 3/4 per cent. of the gross premiums. In introducing the bill and explaining its meaning Hon. Mr. McGarry stated that it did not interfere with the act of a year ago so far as the present litigation was concerned. If the case was carried to the privy council and won by the province they would get last year's taxes. If the province lost, then they were by this legislation in a position to collect it henceforth.

RESULTS RATHER THAN RESOURCES

Rather than boasting of our rich resources in agriculture, in minerals, in fisheries and in timber, Canada's characteristic feature should be anxiety that we get out of them what we should, was the suggestive remark of Mr. A. E. Ames, the well-known financier, when addressing the finance forum of the Toronto Y.M.C.A.

War, he said, stopped all trading in securities for a few weeks. The first class to emerge into action were municipal and government bonds. The volume of purchase of those Canadian securities increased with some rapidity, both in Canada and in the United States. Very fortunate, indeed, it was for us that the United States, which for the first few weeks of the war were badly put to it as to how they could meet their current indebtedness to Great Britain of some hundreds of millions of dollars, swung dramatically around upon the opposite tack. Her exports of foodstuffs, of war material and general supplies went in such quantities that Great Britain soon became her current debtor in big sums. This, with a subnormal activity of trade at home, has made money in the States plentiful and fairly cheap. The last statement of New York banks and trust companies shows surplus reserves over legal requirements of just under \$140,000,000, and so she has taken the debentures of our towns and cities and provinces to an extent of, perhaps, seventy million dollars since August 1st last, during which time the British market has been closed to us except for war credits.

RAILROAD EARNINGS

The following are the railway earnings for the first three weeks of March:—

Canadian Pacific Railway			
	1915.	1914.	
March 7th	\$1,667,000	\$1,902,000	— \$235,000
March 14th	1,731,000	2,168,000	— 437,000
March 21st	1,738,000	2,132,000	— 394,000

Grand Trunk Railway.			
	1915.	1914.	
March 7th	\$ 852,151	\$ 900,706	— \$ 48,555
March 14th	857,147	1,016,088	— 158,941
March 21st	857,937	1,044,181	— 186,244

Canadian Northern Railway			
	1915.	1914.	
March 7th	\$ 283,700	\$ 319,400	— \$ 35,700
March 14th	293,800	330,500	— 36,700
March 21st	304,400	331,000	— 26,600

Tuning its lay by the remarks in these columns last week regarding bluebooks, the Toronto Star prints five verses regretting that bluebooks have taken the place of bluebirds as the harbinger of spring. The last two lines are: "Still our muse finds consolation. Let me cling to it, she begs; if that bluebook doesn't warble, neither does she hatch out eggs."

JENKINS & HARDY
 ASSIGNEES
 Chartered Accountants Trustees
 15½ TORONTO STREET TORONTO
 52 CANADA LIFE BUILDING MONTREAL

COLLECTIONS
R. G. DUN & CO.
 ESTABLISHED 1841
 70 BAY STREET ... TORONTO, CANADA

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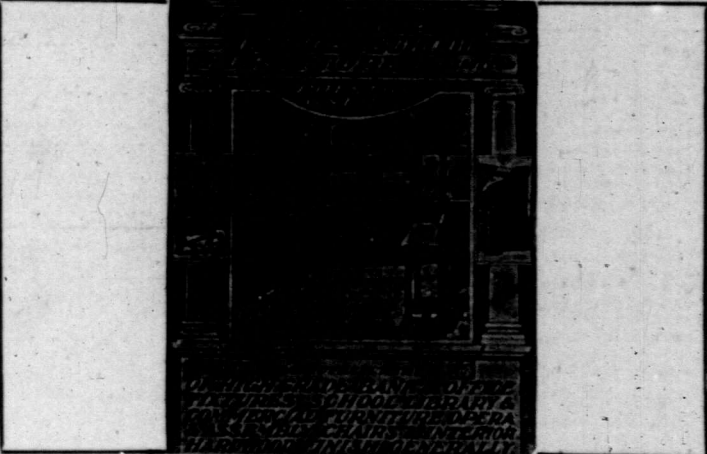
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 CHARTERED ACCOUNTANT AND AUDITOR
 Official Assignee for the Judicial District of Calgary
CALGARY - ALBERTA

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 86 Adelaide Street East, Toronto
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 Steam and Hydro-Electric Developments. Steam and
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TORONTO AND WINNIPEG

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for Feb., 1915	Total Deposits	Withdrawals for Feb., 1915	Balance on 27th Feb., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	5,320.00	566,193.74	4,944.78	561,248.96
British Columbia:				
Victoria.....	31,475.00	1,160,196.76	23,345.36	1,136,851.40
Prince Edward Island:				
Charlottetown.....	19,364.00	1,892,170.49	21,311.39	1,870,859.10
New Brunswick:				
Newcastle.....	295.00	2,669.54	1,298.82	275,409.72
St. John.....	63,363.81	5,557,670.73	71,794.12	5,485,876.61
New Scotia:				
Acadia Mines				
Amherst.....	4,555.00	368,851.35	2,509.50	366,341.85
Arichat.....				
Barrington.....	155.00	149,899.09	425.92	149,473.17
Guysboro.....	200.00	123,483.83	633.94	122,849.89
Halifax.....	29,665.77	2,486,807.87	24,531.18	2,462,276.69
Kentville.....	3,863.00	346,150.24	4,201.80	241,948.64
Lunenburg.....	2,590.00	410,865.02	3,491.87	407,373.15
Pictou.....				
Port Hood.....	300.00	98,195.14	65.83	98,129.31
Shelburne.....	2,115.51	215,273.62	1,332.25	213,941.37
Sherbrooke.....	1,890.00	102,285.65	1,897.00	100,388.65
Wallace.....	719.00	133,135.50	2,223.62	130,914.88
Totals.....	165,826.09	13,787,881.57	163,998.18	13,623,883.39

POST OFFICE SAVINGS BANKS

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

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 28th Feb., 1915
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	763,090.94	Customs.....	68,412,839.85
Payable in England.....	332,668,677.17	Excise.....	19,850,030.70
Temporary Loans.....	53,466,666.06	Post Office.....	11,546,215.99
Bank Circul'n Redemp. Fund.....	5,625,354.53	Public Works, Railways & Canals.....	11,841,767.91
Dominion Notes.....	158,247,501.69	Miscellaneous.....	8,347,997.74
Savings Banks.....	52,826,224.32	Total.....	120,056,962.19
Trust Funds.....	10,162,087.84	EXPENDITURE	109,600,697.72
Province Accounts.....	11,920,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	31,521,434.96	Public Works, Railways & Canals.....	34,331,850.71
Debt.....	657,306,489.28	Railway Subsidies.....	4,630,273.69
ASSETS—		Total.....	38,962,124.40
Investments—Sinking Funds.....	10,527,160.06		
Other Investments.....	112,387,684.43		
Province Accounts.....	2,296,327.60		
Miscel. and Banking Accounts.....	130,203,407.72		
Total Assets.....	255,414,580.11		
Total Net Debt 28th Feb.....	401,891,909.17		
Total Net Debt 31st Jan.....	395,378,616.92		
Increase of Debt.....	6,513,292.25		

BANK CLEARINGS

Calendar Year	Amount
1908.....	\$4,142,233,379
1909.....	5,203,289,249
1910.....	6,153,701,587
1911.....	7,391,368,207
1912.....	9,143,196,764
1913.....	9,280,168,171
1914.....	8,073,460,725

MONEY MARKETS

Messrs Glazebrook & Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—
Between banks.
Buyers. Sellers. Counter.
N. Y. funds..... 5/8 pm 21.32 pm 5/8 per cent.
Mont. funds..... Par. Par. 5/8 to 5/8
Sterling—
Demand..... 4.81% 4.82% 4.84
Cable transfers..... 4.82% 4.82% 4.84%
Sterling demand in New York, 4.78%. Bank of England rate, 5 per cent.

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

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

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

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

HERBERT C. COX,
President and General Manager.

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

Municipal Bond Sales for 1914

Compiled, Revised and Tabulated from Official Reports

† An officially correct list of the purchaser, price and income basis of every Municipal Bond sold in 1914, giving in each instance interest rate, maturity, purpose and amount of the issue. The names of the States, Counties, Cities, etc., are arranged alphabetically.

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GRIFFIN & WOODLAND

Managers for Canada and Newfoundland
Lewis Building, MONTREAL JOHN JENKINS, Fire Manager Temple Bldg., 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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

Assets over \$ 3,500,000.00
Losses paid since organization 57,000,000.00

Head Office: TORONTO, Ont.

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

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

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
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Head Office for Canada MONTREAL
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MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

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

CANADIAN BRANCH, 58 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds \$41,265,000

Applications for Agencies solicited in unrepresented districts.
G. E. MORELBY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Jan. 1915	Dec. 1914	Jan. 1914
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	198.4	189.8	140.5
Western.....	4	182.2	162.3	117.1
Fodder.....	5	185.3	183.5	160.4
All.....	15	189.7	190.4	140.2
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	212.5	213.4	227.8
Hogs and hog products.....	6	154.5	154.9	176.2
Sheep and mutton.....	3	149.5	147.3	162.4
Poultry.....	2	178.0	157.8	193.6
All.....	17	176.8	174.5	194.0
III. DAIRY PRODUCTS.....	9	178.3	183.3	179.2
IV. FISH:				
Prepared fish.....	6	156.5	156.5	151.7
Fresh fish.....	3	153.6	158.6	168.1
All.....	9	157.2	157.2	157.1
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	110.3	101.1	110.3
Fresh fruits, foreign.....	3	87.8	97.0	93.4
Dried fruits.....	4	119.2	111.1	116.9
Fresh vegetables.....	3	138.5	155.1	155.4
Canned vegetables.....	6	101.2	101.2	97.7
All.....	17	115.5	113.6	121.3
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	146.8	144.6	122.7
Tea, coffee, etc.....	4	114.0	122.2	110.3
Sugar, etc.....	6	124.6	129.2	106.3
Condiments.....	5	128.0	128.0	97.6
All.....	25	132.4	133.9	111.8
VI. TEXTILES:				
Woolens.....	5	149.7	151.1	138.6
Cottons.....	4	125.0	125.8	144.5
Silks.....	3	84.0	85.2	93.8
Jutes.....	2	153.3	147.7	242.8
Flax products.....	4	133.2	129.2	115.1
Oilcloths.....	2	101.2	101.2	104.7
All.....	20	127.2	123.4	135.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	202.8	†202.4	195.2
Leather.....	4	161.7	161.7	151.4
Boots and shoes.....	3	158.3	158.3	155.7
All.....	11	175.5	†174.4	168.5
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.4	99.1	101.3
Other metals.....	13	126.5	126.2	128.2
All.....	10	108.5	108.5	106.9
All.....	34	112.3	112.2	113.2
IX. FUEL AND LIGHTING:				
Fuel.....	6	119.8	120.3	127.5
Lighting.....	4	92.4	92.4	92.2
All.....	10	109.1	109.2	113.3
X. BUILDING MATERIALS:				
Lumber.....	14	180.3	†180.7	184.2
Miscellaneous materials.....	20	110.5	†110.5	112.0
Paints, oils and glass.....	14	146.0	143.2	140.9
All.....	48	141.2	138.6	141.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.6	146.6	147.2
Crockery and glassware.....	4	138.2	138.2	130.9
Table cutlery.....	2	76.6	76.6	72.4
Kitchen furnishings.....	4	123.4	123.4	124.6
All.....	16	130.0	130.0	128.1
XII. DRUGS AND CHEMICALS.....	16	137.5	137.5	111.5
XIII. MISCELLANEOUS:				
Furs.....	4	121.8	96.2	226.5
Liquors and tobacco.....	6	138.3	136.9	134.6
Sundries.....	7	107.5	105.4	109.3
All.....	17	121.8	114.3	145.8
All commodities.....	263*	138.6	137.3	136.5

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	JANUARY 1915	JANUARY 1914	DECREASE
NOVA SCOTIA:			
NEW BRUNSWICK:			
St. John.....	7,500	10,000	2,500
QUEBEC:			
Quebec.....	15,950	66,750	50,800
Maisonneuve.....	18,000	35,000	17,000
Montreal.....	203,261	409,645	206,384
Outrement.....	20,000	40,000	20,000
Westmount.....	Nil	12,000	12,000
ONTARIO:			
Ottawa.....	13,325	242,200	228,875
Brockville.....	160	500	340
Kingston.....	1,350	2,515	1,165
Peterborough.....	1,900	28,500	26,600
Toronto.....	235,757	895,365	659,608
St. Catharines.....	4,987	21,160	16,173
Welland.....	440	5,112	4,672
Hamilton.....	23,105	372,100	348,995
Brantford.....	1,420	2,440	1,020
Galt.....	2,045	5,300	3,255
Guelph.....	14,000	28,365	14,365
Berlin.....	4,200	17,250	13,050
Stratford.....	1,275	Nil	1,275*
Woodstock.....	Nil	1,075	1,075
London.....	11,540	44,735	33,195
St. Thomas.....	1,000	63,988	62,988
Chatham.....	3,300	3,525	225
Windsor.....	17,775	54,900	37,125
North Bay.....	750	Nil	750*
MANITOBA:			
Winnipeg.....	14,800	595,800	581,000
St. Boniface.....	Nil	7,300	7,300
SASKATCHEWAN:			
Regina.....	5	3,850	3,845
Moosejaw.....	250	21,000	20,750
Weyburn.....	915	300	615*
Yorkton.....	Nil	1,750	1,750
Prince Albert.....	25	5,000	4,975
N. Battleford.....	Nil	450	450
Swift Current.....	Nil	218,432	218,432
ALBERTA:			
Medicine Hat.....	9,225	23,900	14,675
Edmonton.....	10,300	118,250	107,950
Red Deer.....	34,075	147,500	113,425
BRITISH COLUMBIA:			
Vernon.....	Nil	1,800	1,800
New Westminster.....	7,250	6,050	1,200*
Vancouver.....		201,517	162,992
Victoria.....	5,490	323,956	318,466
Prince Rupert.....	1,450	6,050	4,600
North Vancouver.....	3,125	4,930	1,805
Oak Bay.....	1,650	15,450	13,800
Kelowna.....	Nil	15,900	15,900
Point Grey.....	3,315	89,955	86,640
Kamloops.....	805	9,700	8,895

* Increase

CAPITAL SUBSCRIPTIONS IN UNITED KINGDOM

Year	Amount
1907.....	£131,436,000
1908.....	204,667,000
1909.....	213,098,000
1910.....	232,143,000
1911.....	196,216,000
1912.....	211,337,000
1913.....	245,906,000
1914.....	531,753,000

(Figures of *The London Statist*)

CANADIAN FLOTATIONS IN LONDON

Year	Amount
1905.....	£13,530,287
1906.....	6,427,500
1907.....	11,203,711
1908.....	29,354,721
1909.....	37,411,723
1910.....	38,453,808
1911.....	39,855,517
1912.....	32,456,603
1913.....	47,363,425
1914.....	36,777,271

(Compiled monthly by *The Monetary Times*)

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 Incorporated 1838. **Head Office, TORONTO**

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

Assets over \$2,300,000.00
Losses paid since organization over \$37,000,000.00

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

Annual Income Exceeds \$ 7,600,000
Funds (excluding Capital) exceed 18,800,000

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

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

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company
 Toronto Montreal Winnipeg Calgary Vancouver

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$164,420,280
 Exceeds \$ 42,500,000 Deposit with Dominion
 Total Funds Exceed 124,500,000 Government 1,077,033

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

Toronto Office 49 Wellington St. East
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

SUN FIRE FOUNDED A.D. 1710
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Canadian Branch Toronto
 H. M. BLACKBURN, LYMAN ROOT,
 Manager. Assistant Manager.

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

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

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

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited
 of LONDON Founded in 1806
 Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE [BERLIN, ONTARIO]
 CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$600,000 AMOUNT OF RISK, \$26,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

Opportunity is Beckoning

to the Life Underwriter of today as never before. Concrete facts of present conditions replace theoretical arguments. Stocks are realizable only at heavy loss, and real estate unsaleable. The only investment worth One Hundred Cents on the Dollar is Life Insurance. Field men, get busy, and make good, with an Agency in the

Federal Life Assurance Co.
 Head Office - HAMILTON, Ont.

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

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	10,180,873	31,895,382	5,874,730	23,819,408	93,995,304	169,906,354	63,766,113	141,368,105
Australia	73,367	272,810	16,982	443,740	468,133	3,194,200	165,006	4,164,752
Bermuda	170	43,303	398	40,220	6,149	233,583	21,582	186,220
British Africa:—								
East	416	1,515		3,582	5,453	37,854	6,877	32,668
South	18,796	338,729	50	250,239	377,633	2,571,979	301,964	3,329,364
West	14,840	1,221		2,676	24,150	34,438		28,602
British East Indies	461,956	64,450	491,119	71,432	4,606,578	472,189	3,327,752	477,817
Guiana	115,831	42,546	159,104	35,271	905,630	373,247	1,670,807	340,310
Honduras	13,963	701		825	63,813	6,063	338,718	7,304
West Indies	174,766	424,978	425,724	275,408	3,879,201	2,875,380	5,806,528	2,754,881
Fiji		27,955	119,000	560	4,761	75,803	530,700	58,487
Gibraltar		13,285		990,519	17	34,244	150	1,213,433
Hong Kong	44,268	44,639	57,990	45,540	473,444	1,074,807	596,606	383,160
Malta	89	24,354	79	5,350	1,492	72,561	706	66,183
Newfoundland	264,531	754,604	137,803	534,603	1,477,112	3,419,816	897,248	3,383,330
New Zealand	384,666	178,579	377,919	194,016	1,761,534	1,245,966	2,231,132	1,367,979
Other British Empire		152		1,910	16,485	1,064	14,531	6,326
Totals, British Empire	11,749,522	34,129,203	7,660,848	26,760,229	108,066,889	182,743,161	79,676,420	159,228,821
<i>Foreign Countries.</i>								
Argentine Republic	214,635	162,646	224,095	57,782	787,429	1,861,701	1,848,744	360,337
Austria-Hungary	152,253	22,411	8,455	100	1,275,071	172,811	634,637	279,788
Azores and Madeira Is.	1,883	3			3,183	33,188	1,697	6,244
Belgium	474,676	212,382	10,785	335,288	3,486,465	4,013,794	1,805,502	2,851,363
Brazil	125,972	130,450	63,677	4,227	744,176	477,023	611,535	136,960
Central American States	37	8,713		26,043	119,673	86,121	111,302	58,907
China	61,430	86,437	101,712	22,171	590,309	2,9,686	747,995	132,572
Chile	16,960			736	767,265		122,728	31,657
Colombia	6,798	1,878	26,905	1,818	93,802	21,064	155,347	14,197
Cuba	344,261	283,630	29,675	171,679	3,226,148	1,232,952	1,045,991	830,540
Denmark	1,128	31,690	4,949	64,500	41,472	431,156	24,477	586,037
Dan. W. Indies		1,435	36,989	1,878	259,368	10,020	115,457	12,081
Dutch E. Indies	68,120	995	9,501	334	571,018	11,523	165,163	15,132
Dutch Guiana	4,867	3,164		2,812	102,444	29,620	97,850	26,849
Ecuador	3	2,905		512	333	9,420		7,163
Egypt	2,973	8,033	961	2,376	30,859	31,751	28,122	23,355
France	1,148,774	310,949	464,872	809,621	9,881,510	2,269,362	6,491,054	7,862,708
French Africa		1,066	26		20,033	15,660	7,430	2,469
French West Indies		2,720		1,642		8,368		20,312
Germany	1,246,147	216,749	46,879		10,875,443	2,815,963	5,007,647	2,160,055
Greece	208,112		191,690	1,400	334,242	5,967	320,897	11,249
Hawaii	8,911	411	2,364	700	35,122	13,832	19,724	59,494
Hayti		3,113				106		4,028
Italy	195,211	39,142	73,695	154,584	1,419,190	48,075	1,075,913	1,061,832
Japan	224,614	34,518	251,751	119,090	1,783,224	761,696	1,727,502	518,246
Korea				200		6,670		462
Mexico	121,416	1,680	100,912	1,419	675,733	25,057	963,218	7,310
Miquelon and St. Pierre	576	11,107	55	26,237	5,375	82,470	3,641	120,011
Netherlands	220,818	22,467	124,005	18,606	2,107,249	4,646,894	1,332,278	4,134,326
Norway	49,405	78,273	13,120	136,836	319,426	4,479,797	285,682	712,341
Panama		13,576		7,804		169,060		74,294
Peru		374		1,565	436,862	7,513	973,355	6,081
Philippine Islands	274	1,113	138		4,692	48,010	5,635	29,047
Porto Rico		99,042		62,694		401,878		268,501
Portugal	27,971	1,122	22,759	7,620	193,072	42,422	162,222	794,439
Portugese Africa		10,332		3,609		56,282		56,012
Roumania					687	26,917		3,150
Russia	47,173	31,167	46	3,962	285,873	510,885	89,891	196,571
San Domingo	78,335	3,812		597	2,333,669	51,374	2,001,519	3,301
Siam		30		2,735	63,975	471	11,895	5,702
Spain	368,810	508	253,016	437	954,839	12,465	966,746	461,697
Sweden	54,326	6,855	34,784	14,273	422,096	110,196	386,820	158,038
Switzerland	413,619	8,564	321,319	500	2,874,678	25,463	2,473,774	15,674
Turkey	100,102	32,816	73,180	1,194	334,485	310,854	226,106	5,261
United States	34,267,218	23,175,645	69,715,047	17,495,336	290,486,236	126,210,080	336,222,572	433,563,804
Alaska		15,894		2,727		38,322		265,737
Uruguay	16,506		5,374	36,244	16,594	106,367	34,784	41,601
Venezuela	8,879	10,181	4,670	2,459	48,461	71,909	196,538	45,342
Other foreign countries	5,931	3,579		4,785	57,991	28,479	139,090	37,656
Totals, foreign countries	40,287,038	25,313,620	72,220,069	19,814,153	338,102,572	148,712,089	368,234,724	459,486,891
Grand Totals	52,016,560	59,442,823	79,880,917	46,574,382	446,169,461	331,455,250	447,911,144	618,715,712

CHARTERED BANKS' LATEST STATEMENT, JANUARY, 1915

ASSETS		LIABILITIES	
Current Coin in Canada	\$40,136,255	Bank Premises	\$16,909,271
Current Coin elsewhere	25,531,114	Liability of Customers	9,143,576
Dominion Notes in Canada	138,270,399	Other Assets	6,076,734
Dominion Notes elsewhere	14,651	Total Assets	\$1,521,319,168
Deposits for Security of Note Circulation	6,734,982	Capital Authorized	\$188,896,666
Deposits Central Gold Reserve	6,950,000	Capital Subscribed	114,422,066
Notes of other Banks	11,113,629	Capital Paid Up	113,975,538
Cheques on other Banks	33,087,574	Reserve Fund	113,227,654
Loans to other Banks in Canada	126,978	Notes in Circulation	97,192,899
Balance due from other Banks in Canada	6,368,977	Balance due Dominion Government	15,551,709
Balance due from Banks in United Kingdom	12,634,324	Balance due Provincial Governments	23,527,065
Due from elsewhere	38,757,988	Deposits on Demand	329,916,730
Dominion & Provincial Government Securities	11,261,335	Deposits after Notice	696,490,482
Canadian Municipal Security	23,713,731	Deposits elsewhere	91,807,007
Bonds, Debentures, and Stocks	72,560,679	Balance due Banks in Canada	8,181,592
Call and Short Loans in Canada	96,154,891	Balance due Banks in United Kingdom	13,473,885
Call and Short Loans elsewhere	85,776,641	Balance due Banks elsewhere	9,822,387
Current Loans in Canada	770,118,911	Bills payable	10,534,741
Current Loans elsewhere	43,987,270	Acceptance under Letters of Credit	9,143,576
Loans to the Government of Canada	5,000,178	Other Liabilities	2,270,568
Loans to Provincial Governments	12,961,265	Total Liabilities	\$1,278,492,520
Loans to Municipalities	35,952,806	Loans to Directors	8,774,307
Overdue Debts	5,279,707	Average Coin held	63,129,012
Real Estate other than Bank Premises	3,517,585	Average Dominion Notes held	138,749,150
Mortgages on Real Estate	1,676,562	Greatest Amount in Circulation	107,476,852

THE CANADA NATIONAL FIRE INSURANCE COMPANY
 HEAD OFFICE: WINNIPEG, MAN.
 SURPLUS TO POLICYHOLDERS - \$1,576,398
 A Canadian Company Investing its Funds in Canada
 General Fire Insurance Business Transacted
 APPLICATIONS FOR AGENCIES INVITED
 Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

Good Places for Strong Workers
 Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume.
 Much unoccupied and desirable territory.
Union Mutual Life Insurance Co.
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 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

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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—
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 No matter what is wrong we know it quickly—and take the proper measures in time to save heavy loss.
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 Yes, and it is foolish to have your stenographer who is paid to write letters spend "half" her time writing shorthand notes. What's the answer? Dictate to
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 and your stenographer will have the "whole" day to get out your letters instead of only an hour at the day's end.
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Montreal and Toronto Stock Transactions

Montreal Stocks	Minimum price	Week ended Mar. 24		
		Asked	Bid	Sales
Bell Telephone	140	142	140	59
Brazilian	54	54		8
Canada Cement	90½	90½		1
Canada Cottons	71	71		89
Canadian Pacific Railway	155		158½	1
Canada Steamship Lines				36
Crown Reserve		5	82	1780
Detroit Railway	82½	2		
Dominion Textile	64	0	66½	192
Dominion Textile	101	1 1		46
Goodwins Ltd.				1
Hollinger Gold Mines	17.90		23.00	
Illinois Traction	91	91		
Lake of Woods Milling				3
Laurentide Co.				
Mackay Companies	59½		2½	
Mackay Companies	65	68	6	4
Montreal Light, Heat and Power	211	211½		20
Montreal Cottons	99	99		12
Montreal Telegraph				
Montreal Tramways	81½	81½		100
National Breweries				
Nipissing				
Ogilvie Flour Mills	107	118	115½	90
Ottawa Light, Heat and Power	120	120		
Penmans	49	49		
Penmans	82	82		
Quebec Railway, Light, Heat & Power	11	101½		650
Shawinigan Water and Power	11	117	116	45
Sherwin-Williams	9			
Toronto Railway	11	111		24
Twin City	9			13
Bank of British North America				3
Bank of Commerce				13
Bank of Montreal	234	234		53
Bank of Nova Scotia				5
Merchants Bank				4
Molson's Bank				5
Quebec Bank				5
Union Bank				

Montreal Bonds	Minimum price	Week ended Mar. 24		
		Asked	Bid	Sale
Bell Telephone	96½			97½
Canada Cement	92	92		
Canadian Cottons	78	78		500
Canadian Consolidated Rubber	88	88		
Dominion Coal	95	95		
Dominion Cotton	98	101	99	5000
Dominion Canners	90	90		
Dominion Iron and Steel	85	85		
Dominion Textile	97		97	
Dominion Textile	97	97		2000
Keewatin Mill	99		99½	
Lake of the Woods Milling Co.	100		100½	1000
Laurentide Paper Co.	100		100½	
Montreal Light, Heat and Power	95	95		
National Breweries	99		99	
Nova Scotia Steel and Coal	84	85½	81	
Ogilvie Flour Mills	100		100	
Ogilvie Flour Mills	100		100	
Porto Rico	80			
Price Bros.	75	76½		
Quebec Railway, Light and Power	45	46		6500
Sherwin-Williams	97			8000
Steel Co. of Canada	88	88		
Western Canada Power	70	74		
Winnipeg Electric	97	99½	97½	

Toronto Stocks	Minimum Price	Week ended Mar. 24		
		Asked	Bid	Sale
Bell Telephone	110			9
British Columbia Fish				
Brazilian	53			2
Canada Bread	30			500
Canadian General Electric	90			
Canada Landed & National Investment	162			
Canadian Pacific Railway	155	161½	161	
Canada Permanent	188			85
Canadian Salt	119			
City Dairy	98			5
Colonial Loan	100		101	4
Consumers Gas	78			
Coniagas Mines	176		178½	12
Crown Reserve Mines		495	495	300
Dominion Telegraph	100			
F. N. Burt	65			
Hamilton Provident	89			5
Hamilton Provident (20%)	138		138	
Hollinger Gold Mines			125	
Huron & Erie	4		240	100
Illinois	211			12
Kamanistiquia	91			2
La Rose Consolidated		75	74½	
Mackay Companies	59½	69	68½	300
Mackay Companies	65		67	52
Maple Leaf Milling	28	43	42½	34
Maple Leaf Milling	88	95	94½	25
Monarch	82			53
Nipissing		625	575	120

Toronto Stocks (Continued)	Minimum price	Week ended Mar. 24		
		Asked	Bid	Sales
Petroleum		785		370
Shredded Wheat	92			1
Toronto General Trust	200	216		20
Toronto Railway	111			
Trethewey Silver Mines		18	18	
Twin City	93½	96½	96½	48
Western Canada Flour				8
Bank of Commerce	203			100
Bank of Hamilton	201			5
Dominion Bank	227			105
Imperial Bank	210			105
Merchants Bank	180		180	
Standard Bank	115			17
Union Bank	140			7

Toronto Bonds		Minimum price	Week ended Mar. 24		
			Asked	Bid	Sales
Canada Bread		83			2500
Penman's Limited		87			

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

Canadian Securities in London

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

DOMINION, PROVINCIAL AND MUNICIPAL GOVT. ISSUES.		Municipal (Contd.)		Per cent.	Price
Dominion.					
Canada, 1909-34	3½	95		4½	78
Ditto, 1938	3	86		5	87
Ditto, 1947	2½	72½		4	93
Ditto, Can. Pac. L.G. stock	3½	89		4	90
Ditto, 1930-50 stock	3½	86		4	90
Ditto, 1914-19	3½	98		3½	84
Ditto, 1940-60	4	94		4½	99
Provincial.					
Alberta, 1938	4	87		5½	92
Ditto, 1922	4	92		5	96
Ditto, 1943	4½	92½		4	88
British Columbia, 1941	3	79		4	84
Ditto, 1941	4½	95½		4½	85½
Manitoba, 1923	5	102		5	93½
Ditto, 1928	4	89		4½	86½
Ditto, 1947	4	90		4	87
Ditto, 1949	4	90		4	87
Ditto, 1950	4	89		4	87
Ditto, 1953	4½	97½		4	87
New Brunswick, 1949	4	91		4	87
Nova Scotia, 1942	3½	83		4	87
Ditto, 1949	3	75		4	87
Ditto, 1954	3½	82		4	87
Ditto, 1934-64	4½	95½		4½	97
Ontario, 1946	3½	84		4	87
Ditto, 1947	4	91		4	88
Ditto, 1945-65, scrip, £30 paid	—	—		4	88
Quebec, 1919	4½	99		4	88
Ditto, 1928	4	95		4	88
Ditto, 1934	4	93		4	88
Ditto, 1937	3	74½		4	88
Ditto, 1954	4½	98		4	88
Ditto, scrip, £30 paid	—	—		4	88
Saskatchewan, 1949	4	88		4	88
Ditto, 1923	4	93		4	88
Ditto, 1951	4	87		4	88
Ditto, 1919	4	97		4	88
Ditto, 1954	4½	94		4	89
Municipal.					
Burnaby, 1950	4½	80		4½	96
Calgary, 1930-42	4½	90		4½	96
Ditto, 1928-37	4½	90		4½	96
Ditto, 1933-43	5	97		4½	96
Edmonton, 1915-48	5	96½		4½	96
Ditto, 1917-29-49	4½	88		4½	96
Ditto, 1918-51	4½	89		4½	96
Ditto, 1932-52	4½	86½		4½	96
Ditto, 1923-33	5	97½		4½	96
Ditto, 1923-53	5	96½		4½	96
Ditto, 1953	5	97		4½	96
Fort William, 1925-41	4½	87½		4½	96
Hamilton, 1930-40	4	88		4½	96
Lethbridge, 1942-3	4½	85		4½	96
Maisonnette, 1949-50	4½	87½		4½	96
Ditto, 1952	5	96½		4½	96
Medicine Hat, 1934-54	5	88		4½	96
Moncton, 1925	4	88		4½	96
Montreal, 3 p.c. deb. stock	3	68½		4½	96
Ditto, 1932	4	90		4½	96
Ditto, 1933	3½	82½		4½	96
Ditto, 1942	3½	80½		4½	96
Ditto, 1948-50	4	89		4½	96
Ditto, St. Louis	4	98		4½	96
Ditto, 1951-3	4½	97½		4½	96
Moose Jaw, 1950-1	4½	81		4½	96
Ditto, 1951-3	5	92		4½	96
New Westminster, 1931-66	4½	86		4½	96
North Battleford, 1943-53	5½	90		4½	96
North Vancouver 1931	4½	83½		4½	96
Ditto, 1932-61	4	83½		4½	96
Ottawa, 1926-46	4	89		4½	96
Ditto, 1932-53	4	89		4½	96
Point Grey, 1960-61	4	80		4½	96
Ditto, 1953-62	5	85½		4½	96
Port Arthur, 1930-41	4½	87		4½	96
Ditto, 1932-43	5	95		4½	96

RAILWAYS.		MISCELLANEOUS COMPANIES.	
Can. Northern, 4% deb. stock (Dom.) guar. stock, £25 pd.		Mont. St. Railway, 4½% deb.	96½
Ditto (Alb.) guar. 4% deb. stock	84	Ditto, 4½% deb., 1908	95½
Ditto (Sask.) guar. 4% deb. stock	84	Mont. Water &c., 4½% prior lien bonds	94
Ditto (Dom.) guar. 3½% stk.	81	Toronto Railway, 4½% bonds	94
Ditto 4% (Man.) guar. 1st mort. stock	91		
Can. Northern Westn. 4½% stk.	90		
Can. Nth. Alberta 3½% guar. deb. stock	80		
Can. N. Ont. 3½% guar. deb. stock, 1936	82½		
Ditto, 3½% guar. deb. stock, 1938	80		
Ditto, 3½% 1st mort. deb. stk.	80		
Can. N. Pac. guar. 4% 1st mort. deb. stock	85		
Edmon., Dunvegan & B.C. 4% deb. stock	83		
Grand Trunk Pac. 3% guar. bonds	73		
Grand Trunk Pac. Br. Lines, 4% g. bonds	81		
Ditto, 4% 1st mtg. guar. bds.	81		
Pacific Great Eastern, 4½% g. deb. stock	96		



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

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

D. W. ALEXANDER, Manager for Canada

FINANCIAL STABILITY

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

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

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

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

SUMMARY STATEMENT.

Paid to Policyholders	\$ 1,591,446—Gain over 1913	\$ 195,001
Income	4,539,072—	369,412
Total Assets	24,642,314—	2,389,589
Surplus	3,818,527—	408,706
New Assurances	14,522,411—	124,877
Assurances in Force	94,477,359—	7,085,333

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

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

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

A TYPICAL GREAT-WEST LIFE RESULT

\$2,000—20 Year Endowment Issued 1895. Matures 1915.
Age 21. Premium \$93.48.

Cash Value at Maturity	\$3,110.00
Premiums paid in 20 years	1,869.60
Profit over premiums paid	\$1,240.40

The Policyholder received a return of all premiums together with compound interest at 4%. Over and above this, he received \$45.44 and was protected by Insurance of \$2,000 during twenty years.

Ask for rates at your own age, and examples of other maturities.

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

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

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

G. H. MINER,
MANAGING DIRECTOR

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

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

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

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

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

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

A STRONG CANADIAN COMPANY

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

Hudson Bay Insurance Co.

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

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

A STRICTLY CANADIAN COMPANY

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

Good Returns **Absolute Security**
SUN LIFE **ASSURANCE COMPANY OF CANADA**
 BIGGEST ASSETS OF ALL
 INCOME BUSINESS IN FORCE CANADIAN
 NEW BUSINESS SURPLUS 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 Can-
 adian Branch, over.... 16,000,000
 Deposited with Can- Revenue, over..... 7,900,000
 adian Government and Bonus declared..... 40,890,000
 Government Trust- Claims paid..... 151,000,000
 ees, over..... 7,000,000
 M. McGOUN, Mgr. P. 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.** 5

A Pension for Life for Yourself and Wife
 Under a Life Rate Endowment Policy of the
London Life Insurance Co.
 POLICIES "GOOD AS GOLD." 5

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

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

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



L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
 Fire Reserve Fund..... 4,919,000.00
 Available Balance from Profit and Loss Account. 208,450.00
 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 **LIFE**
 of London, England
 Founded 1792
 Total resources over..... \$ 90,000,000
 Fire losses paid..... 425,000,000
 Deposit with Federal Government and Investment in Canada, for security of Canadian policy holders only exceed 2,600,000
Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } **Managers.**
 J. B. PATERSON }
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**



LONDON & LANCASHIRE FIRE
 INSURANCE COMPANY LIMITED
ALFRED WRIGHT,
 Manager
A. E. BLOGG,
 Branch Secretary
 8 Richmond Street E.
TORONTO
Security, \$29,600,000




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

Last Year The Prudential



wrote more life insurance than any other company in the world.
 It has assets of more than \$361,000,000, with liabilities of nearly \$325,000,000.
 It had a 1914 income of \$103,226,010.98 and a capital and surplus at the end of the year of \$36,481,299.54.
 Surely these figures mean the certainty that an insurant seeks.

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 263

CONFEDERATION LIFE ASSOCIATION
 Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.
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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 112 ST. JAMES STREET, 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 Ems, 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 Ems, 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).

Wm. Smith, President CHAS. J. HARRISON, Secretary E. B. JOHNSTONE, Acting Manager

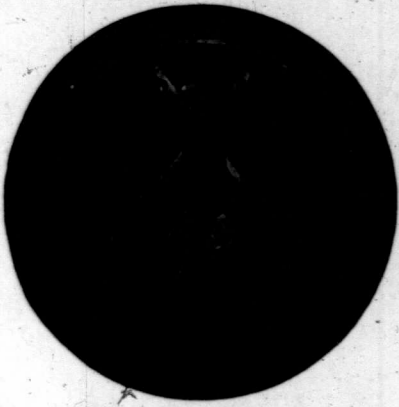
THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY
 Authorized Capital \$500,000
 Subscribed Capital \$250,000
 Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

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 2,800 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 OfficeElectric Railway Chambers, Winnipeg, Man.

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.

We have just published a selected list of Municipal Debenture Offerings, including a good range of odd amount debentures.

We will be glad to send a copy upon request.

DOMINION SECURITIES CORPORATION LIMITED.

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G. A. Morrow - Vice-President
E. R. Peacock - - Vice-President
W. S. Hodgins - - - 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. L. Fullerton, Manager

BUSINESS FOUNDED 1795

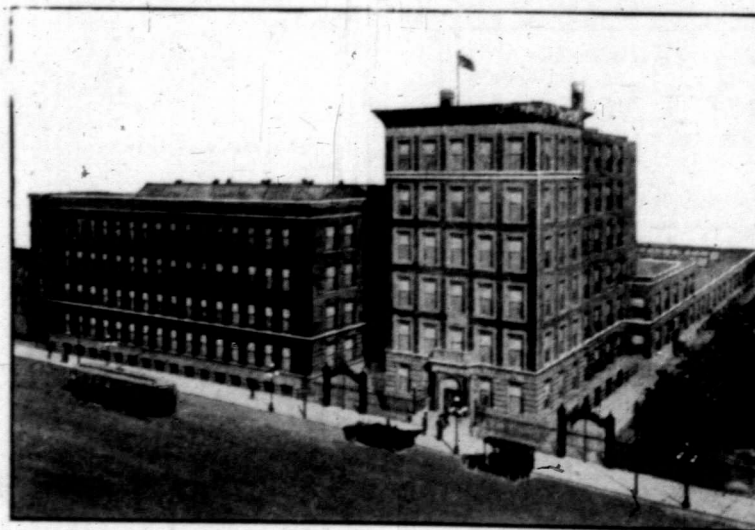
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(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

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

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEITING



POSTAGE AND
REVENUE STAMPS,
DEBENTURES
SHARE
CERTIFICATES,
ETC., FOR
GOVERNMENTS
AND
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WORK ACCEPTABLE
ON ALL
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HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
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WINNIPEG