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Banks and Mergers

Is the recent refusal of the Dominion government to allow a bank amalgamation an indication that only a bank without anything to sell, may merge with another bank? Some considerations of the government's decision. **Page 9**

Life Agents' Gathering

Important meeting of the field men of the life insurance business in Canada will be held in Toronto next week. Some interesting life underwriting notes. **Page 18**

July Bank Statement

The statement of the chartered banks for July shows few changes. Current loans were slightly decreased and are \$118,000,000 less than they were a year ago. **Page 5**

Canadian Pacific Shares

The \$260,000,000 of common stock of the Canadian Pacific Railway is in hands of 40,468 holders. Interesting statement to *The Monetary Times* by Sir Thomas Shaughnessy. **Page 8**

Insurance Companies' Surpluses

Being a plea for a more intelligent tabulation in the government returns of information respecting the dividends of life insurance companies and their surpluses. *By M. P. LANGSTAFF, A.I.A., F.A.S.* **Page 25**

Pacific Coast Underwriting

Life insurance premium income was nearly three million dollars. What investigation of fire loss shows. Licences held by German companies have not been renewed. **Page 30**

War Orders Help

The receipt of orders in Canada for war supplies has helped to place a number of industries in a better position with regard to output and to dividends earned. **Page 12**

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Municipal authorities' borrowings from the chartered banks. Large bond issues pending and some sales. The weekly register of municipal activities and financing. **Page 10**

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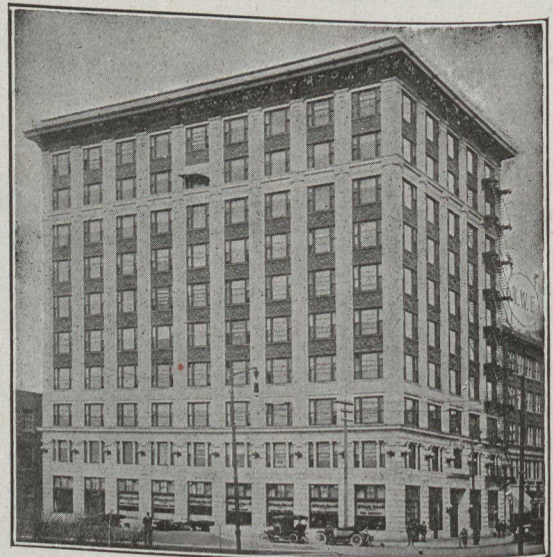
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July Bank Statement Shows Few Changes

CURRENT Loans Were Slightly Decreased and are \$118,000,000
Less Than a Year Ago — Preparations for Financing of Crop
Movement — Savings Deposits Make a New High July Record.

	July, 1915.	June, 1915.	July, 1914.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$340,950,215	\$349,057,351	\$346,854,051	— 1.7	—2.5
Deposits after notice	691,731,719	683,761,432	671,214,125	+ 2.9	+1.1
Current loans in Canada	758,349,517	759,934,154	876,570,959	—13.4	—0.1
Current loans elsewhere	41,784,633	39,273,120	36,372,334	+13.8	+5.1
Loans to municipalities	44,029,446	46,889,816	48,013,052	— 9.0	—4.3
Call loans in Canada	71,168,233	73,628,187	68,441,816	+ 4.4	—2.7
Call loans elsewhere	117,821,174	124,604,875	125,545,287	— 6.4	—5.9
Circulation	100,412,424	99,625,426	94,815,561	+ 6.3	+1.1

THE above are the principal changes during July in the statement of the chartered banks of Canada. The figures show few changes compared with those of June. Not one of the principal accounts has fluctuated more than 6 per cent. during the month. Several accounts reflect considerable changes during the past twelve months, however. The general tone of the bank statement is one of preparation for the large crop movement.

Demand or business deposits decreased about \$8,000,000 and after notice deposits increased \$8,000,000 during the month, leaving total deposits at approximately the same figure as in June. Current loans in Canada showed a decrease of about \$2,000,000 as did loans to municipalities and also call loans in Canada. Call loans abroad dropped about \$7,000,000. Circulation increased to a little over \$100,000,000, a gain of 1.1 per cent. during the month.

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

Loans.	Current in Canada.	Call in Canada.
1914—July	\$840,198,625	\$68,441,816
August	836,574,099	69,229,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939
November	794,269,220	69,394,407
December	786,034,378	68,511,653
1915—January	770,118,911	66,154,801
February	771,635,208	67,591,769
March	769,138,883	68,245,261
April	762,931,851	68,599,095
May	760,631,113	71,516,953
June	759,934,154	73,628,187
July	758,349,517	71,168,233

Current loans in Canada, an index to the volume of trade, were lower in July than in any month during the past thirteen. At \$758,000,000, they compare with \$840,000,000 a year ago, a decrease during the twelve months of 13.4 per cent. A decrease occurred in this

account during the month of about \$2,000,000 or 0.1 per cent. These figures seem to indicate that industrial and business activity is depending considerably just now upon war orders. Current loans at the end of last month were nearly \$82,000,000 less than a year ago. Call loans in Canada declined during July by 2.7 per cent. In July, they stood at \$71,000,000. This account has not fluctuated much during the past year.

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

	Call loans abroad.
1914—July	\$125,545,287
August	96,495,473
September	89,521,589
October	81,201,671
November	74,459,643
December	85,012,964
1915—January	85,796,641
February	89,890,982
March	101,938,685
April	121,522,971
May	136,098,835
June	124,604,875
July	117,821,174

Since May, call loans abroad, and chiefly in New York, have been reduced about \$19,000,000. This move is in anticipation of the demand for funds for the movement of the Canadian crops. These loans abroad will probably be reduced still further in August and September. They stood at a high point in June, 1914, namely \$137,120,167.

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

July.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911	\$723,765,358	\$32,870,114	\$65,339,288	\$104,009,030
1912	852,256,651	35,741,098	70,407,734	117,961,437
1913	901,550,453	42,960,513	67,901,255	89,266,235
1914	876,570,959	48,013,052	68,441,816	125,545,287
1915	758,349,517	41,784,633	71,168,233	117,821,174

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 15,154,998	\$ 2,112,766	\$ 3,983,389	\$ 66,238,332	\$ 109,075,842
2 Quebec Bank.....	5,000,000	2,734,700	2,734,620	1,308,655	7	1,656,533	36,785	530,484	2,848,327	9,629,102
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	7,092,815	310,584	194,896	20,852,721	37,843,587
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	3,614,978	45,545	1,423,808	10,872,125	24,824,668
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	3,775,557	57,332	77,012	19,370,364	28,647,114
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,478,415	47,206	214,261	9,491,877	27,967,893
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,800,000	8	3,446,405	18,983	227,456	3,230,097	14,731,074
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	6,227,100	345,972	748,980	17,207,799	42,994,768
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,208,623	33,058	168,859	1,768,516	6,395,158
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	4,876,929	98,583	10,243,940	19,586,387	33,492,363
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	12,572,497	2,221,343	2,926,739	64,407,772	88,071,079
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	12,499,372	187,483	1,154,826	30,903,101	79,607,669
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	3,838,825	58,717	135,572	15,945,988	40,054,592
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,600,000	12	2,746,305	51,168	1,729,437	8,797,025	24,171,135
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	13	2,722,138	33,426	1,131,318	11,613,142	25,438,557
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	3,102,062	46,776	108,974	4,119,800	16,624,400
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,339,330	113,725	1,170,075	8,379,306	29,519,690
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	4,944,752	324,949	2,807,646	17,710,122	34,540,669
19 Home Bank of Canada.....	5,000,000	2,000,000	1,945,465	400,000	5	1,192,580	329,625	675,860	1,842,133	6,721,627
20 Northern Crown Bank.....	6,000,000	2,862,400	2,858,689	150,000	12	1,655,483	34,016	877,485	3,559,000	6,326,054
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,202,948	300,000	6	1,082,770	.....	64,280	1,828,473	4,599,832
22 Weyburn Security Bank.....	1,000,000	632,200	316,100	125,000	5	183,957	.....	.....	382,808	454,852
Total.....	188,866,666	114,422,566	113,984,488	113,060,988	.....	100,412,424	6,418,042	30,595,297	340,950,215	691,731,719

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 12,108,429	\$ 3,124,908	\$ 15,233,338	\$ 15,604,518	\$ 3,195	\$ 15,607,713	\$ 790,000	\$ 1,565,355	\$ 3,635,922	\$ 54,268	\$ 9,413,438	\$ 4,802,852	\$ 4,802,852	
2 Quebec Bank.....	353,474	.....	353,474	786,000	.....	786,000	102,000	108,925	472,179	.....	402,365	401,647	401,647
3 Bank of Nova Scotia.....	2,799,029	1,852,485	4,651,514	14,046,177	3,000	14,049,177	345,136	856,605	2,173,769	.....	1,287,171	2,568,086	2,568,086
4 Bank of Brit. North America.....	1,900,154	226,662	2,126,816	3,995,883	80	3,995,963	1,424,581	289,358	1,394,109	.....	2,348	153,387	3,486,231
5 Bank of Toronto.....	913,606	.....	913,606	8,762,418	.....	8,762,418	247,217	313,505	2,671,611	.....	900	2,365,570	1,668,094
6 Molsons Bank.....	1,054,767	.....	1,054,767	3,006,381	.....	3,006,381	190,000	369,861	1,342,667	.....	17,018	979,122	903,900
7 Banque Nationale.....	188,774	9,956	198,731	1,150,848	.....	1,150,848	100,000	272,745	762,881	.....	710	.....	565,081
8 Merchants Bank of Canada.....	2,572,652	2,141	2,574,793	9,271,759	.....	9,271,759	345,000	578,434	2,223,457	.....	4,021	2,145,033	1,366,862
9 Banque Provinciale du Canada.....	76,886	.....	76,886	139,989	.....	139,989	60,100	243,666	612,492	.....	937,976	20,063	45,934
10 Union Bank of Canada.....	970,310	89,033	1,059,344	4,229,548	106	4,229,654	260,000	622,994	1,437,412	.....	54,268	10,380	3,281,091
11 Canadian Bank of Commerce.....	4,880,237	10,281,087	15,161,325	11,503,942	9,639	11,513,581	783,460	1,515,360	4,787,982	.....	22,128	975,208	5,717,869
12 Royal Bank of Canada.....	5,169,965	6,948,588	12,118,553	16,829,814	404	16,830,219	578,000	2,788,039	4,889,485	.....	14,119	409,949	2,939,814
13 Dominion Bank.....	1,625,927	1,083	1,627,011	9,064,206	.....	9,064,206	260,000	619,178	1,586,492	.....	1,808	280,516	3,616,664
14 Bank of Hamilton.....	660,797	.....	660,797	3,789,398	.....	3,789,398	155,000	260,685	888,292	.....	85,723	531,226	818,821
15 Standard Bank of Canada.....	783,803	.....	783,803	4,601,595	.....	4,601,595	150,000	237,937	1,274,022	.....	.....	670,004	344,138
16 Banque d'Hochelega.....	356,241	.....	356,241	2,053,608	.....	2,053,608	166,473	410,233	654,438	.....	156,525	273,867	292,024
17 Bank of Ottawa.....	1,063,176	250,000	1,313,176	4,296,019	.....	4,296,019	206,000	302,675	1,046,856	.....	3,774,183	280,535	716,693
18 Imperial Bank of Canada.....	1,645,562	.....	1,645,562	13,712,871	.....	13,712,871	330,000	566,881	1,973,635	.....	104,399	27,243	3,131,667
19 Home Bank of Canada.....	120,463	.....	120,463	1,310,465	.....	1,310,465	89,600	111,793	295,305	.....	65,701	21,959	91,395
20 Northern Crown Bank.....	343,070	.....	343,070	751,570	.....	751,570	109,492	165,916	586,386	.....	10,000	38,099	73,656
21 Sterling Bank of Canada.....	46,083	.....	46,083	835,234	.....	835,234	56,900	135,631	231,297	.....	.....	.....	107,825
22 Weyburn Security Bank.....	15,109	.....	15,109	65,099	.....	65,099	13,790	10,280	5,976	.....	69,438	.....	68,782
Total.....	39,648,514	22,785,943	62,434,462	129,777,252	16,424	129,793,677	6,762,749	6,350,000	12,346,056	34,950,462	5,934,453	20,990,636	37,009,076	

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

All Canadian statistics reflecting the volume of business this year indicate that the volume is about equal to or a little better than that of 1911. Current loans in Canada, for instance, while considerably less than in July, 1912, 1913 or 1914, are \$35,000,000 greater than in July, 1911. Call loans in Canada make even a better showing, standing last July higher than in the same month of the past four years.

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

	On demand.	After notice.
1914—July	\$346,854,051	\$671,214,125
August	338,984,418	659,399,151

	On demand.	After notice.
September	348,284,206	658,401,501
October	348,732,830	659,806,682
November	350,884,153	665,994,852
December	349,909,953	662,830,037
1915—January	329,916,730	666,960,482
February	331,415,179	671,088,613
March	339,514,286	676,875,790
April	347,325,937	686,075,124
May	347,346,869	691,891,287
June	349,057,351	683,761,432
July	340,950,215	691,731,719

Demand or business deposits decreased about \$8,000,000 during the month, while an increase of a similar

Dominion Government--July, 1915

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 27,382,512	\$	\$ 4,754,501	\$ 20,847	\$ 463,691	\$ 1,570,652	\$ 3,654,665	\$ 872,233	\$ 235,284,433	\$ 626,189	\$ 15,357,909	\$ 19,871,528	\$ 15,154,998
11,621,120	11,779	250,000	55,888	313,671	665	465	190,395	15,860,283	409,415	352,490	784,485	1,799,098
6,185,383	10,769	10,368	963,921	.....	21,644	85,710	79,041,554	569,645	4,639,396	12,166,891	7,401,336
.....	367,033	2,344,726	1,258,194	112,005	51,070,612	76,606	2,008,281	3,887,201	3,882,947
997,904	32,854	.....	291,423	.....	408,667	552	52,655,884	156,440	915,644	8,959,408	4,103,500
391,055	12,039	.....	205,711	.....	135,402	416,457	42,025,153	574,223	1,060,145	3,250,382	3,615,750
.....	968	.....	3,004	.....	294,804	23,378,942	391,044	198,060	911,110	9,111,110	3,446,405
.....	1,215,366	.....	619,239	.....	667,750	70,621,038	872,472	3,580,500	872,472	5,992,181	6,580,000
.....	1,313,999	104,636	.....	.....	10,992,853	.....	77,228	77,228	122,922	1,213,078
512,387	19,485	.....	335,642	97,333	412,006	5,269	70,827,908	720,178	1,137,347	4,033,339	5,050,934
16,712,666	406,865	.....	4,963,308	60,497	2,368,160	3,714	199,964,124	927,003	12,508,000	10,948,000	12,572,498
34,071,699	160,611	.....	2,457,502	388,193	298,193	5,943	161,834,500	704,677	11,794,193	15,354,374	13,146,975
887,500	180,363	734	377,114	327,960	1,204,023	79,984	63,091,376	961,806	1,617,000	11,151,000	4,145,415
.....	115,412	.....	205,355	.....	106,021	.....	37,921,861	217,024	647,270	2,975,235	2,945,925
.....	282,026	.....	19,609	.....	51,179	.....	41,261,398	56,428	783,542	4,035,213	2,893,738
.....	139,965	62,821	241,204	.....	21,404	.....	24,517,410	222,125	350,763	2,042,401	3,174,867
.....	11,993	23,535	183,339	.....	22,120	59,078	42,822,195	105,681	1,306,102	4,126,939	5,528,610
.....	10,592	5,163	437,164	.....	27,409	.....	60,718,470	319,777	1,643,924	12,839,810	5,206,300
.....	1,557	73,000	113,418	.....	5,586	2,254	10,949,802	88,507	119,951	1,174,109	1,232,600
.....	277	.....	299,415	.....	1,428	894	12,759,574	261,611	342,174	711,114	1,771,374
.....	78,201	.....	.....	.....	.....	34,635	7,655,880	215,141	41,487	729,475	1,095,875
.....	1,056,253	5,488	14,904	79,333	204,132
.....
98,762,226	11,779	7,653,849	8,970,759	12,965,399	4,789,361	10,710,791	2,339,559	1,316,311,503	8,481,480	60,476,310	129,746,450	104,166,355

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 464,091	\$ 1,383,802	\$ 15,426,372	\$ 71,430,741	\$ 94,782,957	\$ 5,756,920	\$ 1,000,000	\$ 1,279,664	\$ 7,817,635	\$ 537,991	\$ 749	\$ 175,134	\$ 4,000,000	\$ 3,654,665	\$ 2,421,938	\$ 270,181,285	
95,590	3,432,641	1,760,152	2,813,284	10,104,048	.....	.....	.....	176,894	246,842	53,550	11,370	1,613,445	465	139,717	19,987,568
1,466,868	2,585,862	125,203	2,269,577	41,254,988	5,185,473	.....	.....	393,976	200,849	316,425	3,662	2,388,197	21,644	106,608	98,200,594
.....	934,942	1,106,711	2,182,464	21,164,231	8,202,613	.....	39,768	4,941,802	349,218	18,196	13,187	2,218,825	1,258,194	319,800	90,867,854
234,857	1,276,912	1,596,191	5,429,317	38,098,105	.....	.....	.....	1,274,464	197,358	.....	.....	3,253,072	403,667	.....	64,632,250
452,517	1,165,033	1,019,428	2,426,189	30,224,251	.....	.....	.....	511,291	28,095	163,072	102,509	955,945	1,475	15,201	27,383,197
.....	1,105,967	4,985,325	4,814,663	16,544,006	.....	.....	1,019	1,243,288	265,405	122,157	15,159	4,244,439	667,750	171,419	85,030,790
695,076	1,008,320	1,589,593	1,459,453	47,466,266	117,049	.....	.....	503,115	149,491	43,298	33,789	53,500	.....	.....	12,708,850
.....	409,745	3,452,339	7,809,769	5,731,179	.....	.....	2,498,657	3,274,344	368,843	232,422	110,397	1,067,151	412,006	1,853	80,111,853
570,707	2,079,857	17,093,695	8,046,014	43,048,763	580,105	.....	148	4,520,014	1,062,483	1,160,572	379,985	4,729,081	2,368,160	35,083	230,248,550
2,455,853	3,171,412	13,647,705	8,243,833	122,910,883	6,618,107	.....	.....	1,745,464	299,668	92,211	5,570	1,875,503	135,402	189,994	51,288,726
1,139,315	4,530,343	5,506,199	3,814,655	81,353,971	15,187,591	.....	35,195	7,451,489	368,565	64,133	81,679	2,080,361	106,021	281,513	44,980,715
547,692	2,777,068	590,364	2,259,323	26,346,646	99,062	.....	34,937	480,271	319,975	20,000	1,300	1,162,106	51,179	39,897	48,534,483
604,431	1,390,634	659,432	3,844,655	31,209,827	.....	.....	.....	969,541	145,869	346,653	60,908	1,392,754	71,404	25,478	32,658,822
759,579	1,451,261	309,529	452,264	22,105,141	.....	.....	.....	110,386	692,565	64,133	1,300	1,162,106	51,179	39,897	48,534,483
1,178,798	4,042,725	696,328	601,015	28,675,552	.....	.....	.....	2,708,814	93,363	134,953	96,686	1,758,527	22,120	106,381	52,051,407
653,852	1,064,201	940,035	4,064,512	36,619,215	7,000	.....	3,307	6,401,418	132,938	183,144	445,523	2,522,506	27,409	59,531	75,809,567
.....	32,607	269,421	2,369,123	7,539,046	32,713	.....	.....	132,439	30,840	20,585	68,029	651,502	.....	9,431	13,306,404
62,325	156,758	1,531,342	100,070	10,131,253	.....	.....	183,884	407,905	560,709	47,932	98,302	375,991	5,586	89,706	15,869,521
.....	613,680	445,254	591,101	5,675,815	.....	.....	.....	135,653	15,232	.....	13,000	274,629	1,428	58,559	9,255,428
.....	9,314	.....	.....	926,998	5,000	.....	.....	37,672	42,390	3,732	2,680	143,796	.....	77,292	1,497,353
.....	
11,657,713	31,510,363	76,542,569	71,168,233	117,821,174	758,349,517	41,784,633	10,000,000	4,076,579	44,029,446	6,892,884	4,070,180	1,733,089	47,681,757	10,710,791	4,269,604	1,558,870,279

T. C. BOVILLE, Deputy Minister of Finance.

amount occurred in after notice deposits. To some extent, this was probably the actual transfer of funds from one account to the other. Such a movement has been in progress for some months past. The largest individual change in the bank statement is in deposits abroad, which are about \$13,500,000 less than in June, during which month there was an increase in the account of about \$15,000,000. One explanation given is the shifting of funds resulting from July dividend and interest payments outside of Canada.

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

July.	On demand.	After notice.	Total.
1911	\$316,973,780	\$570,789,435	\$ 887,763,215
1912	372,012,494	640,592,345	1,012,604,839
1913	356,585,196	621,347,388	977,932,584
1914	346,854,051	671,214,125	1,018,068,176
1915	340,950,215	691,731,719	1,032,681,934

Total deposits remain above the billion-dollar mark and are \$14,000,000 greater than a year ago. Savings deposits are nearly \$20,000,000 more than a year ago, and demand deposits are about \$6,000,000 less. The savings deposits are at their highest July total on record. This account has been responsible for several record-breaking achievements this year.

CANADIAN PACIFIC STOCKHOLDERS: 40,468

Number Has Increased 13,468 or 49 Per Cent. in Two Years—Sir Thomas Shaughnessy Hands Interesting Statistics to The Monetary Times

How the common stock of the Canadian Pacific Railway is held has always been an interesting study. During the past few years there has been considerable change in the grouping of the holdings. Sir Thomas Shaughnessy, president of the company, tells *The Monetary Times* that the total number of shareholders of the common stock is now 40,468, of which 5,138 are Canadian holders. At present the United Kingdom holds 62.88 per cent. of the \$260,000,000 of common stock. The present distribution of holdings, as compared with the position in January, 1911, and in June, 1913, is shown in the following table compiled from figures which Sir Thomas Shaughnessy has kindly supplied to *The Monetary Times* at the dates mentioned:—

	January, 1911.	June, 1913.	August, 1915.
Total number of common stockholders—			
In all countries	24,000	27,000	40,468
In Canada	2,500	3,400	5,138
Percentage of common stockholders in—			
Great Britain	65%	60%	62.88%
Canada	20%	23%	13.64%
United States	20%	23%	10.39%
Germany	15%	15%	5.33%
France	15%	15%	5.63%
Other countries .....	....	2%	2.13%

Capital Stock Increases.

It must be borne in mind, in analyzing the above figures that the capital stock of the Canadian Pacific Railway has been increased several times during the period under review as follows:—In November, 1909, when \$30,000,000 of additional stock was allotted at 125, the amount of stock outstanding was \$180,000,000. That would be the amount of stock held by the 24,000 shareholders in January, 1911. A further block of \$18,000,000 was allotted in January, 1912, at 150; \$2,000,000 was sold during 1912 at a premium of \$2,860,831.80; and \$60,000,000 was allotted at 175 in January, 1913. In June, 1913, and at the present time, therefore, the full \$260,000,000 of stock had been issued.

In a little more than four years the number of shareholders has increased 24,468, or over 51 per cent. In the past two years, a remarkable change has occurred in the number of holders. Whereas two years ago there were 27,000 holders of the common stock, there are now 40,468, an increase of 13,468, or 49 per cent. These figures seem to indicate that the so-called small investor has been in the market during the past two years getting Canadian Pacific Railway stock, the large holdings having been sold to some extent to be picked up by small investors. The increase in the number of holders was probably made to a large degree during the past few months by those who had faith in the strength of the company and the maintenance of the 10 per cent. dividend. The number of Canadian holders has increased over 100 per cent. in the last four years, and now stands at 5,138. This is an excellent showing for a country which does more borrowing than investing.

Drop in German Holdings.

The number of holders in Great Britain is larger than two years ago, but smaller than four years ago. The French and German holdings have dropped considerably. The volume of shares held by United States investors is not very large, only 10.39 per cent., a record which is beaten by Canada, which holds 13.64 per cent. of the total.

The figures in regard to Germany are of unusual interest. In January, 1911, and June, 1913, French and German holdings together were 15 per cent. From the figures given for each country separately at the present time, we may fairly average the German holdings in the previous years mentioned, at 7.50 per cent. This figure has been reduced now to 5.33 per cent. Between January, 1911, and the outbreak of war, *The Monetary Times* has excellent reason for believing that German holdings had risen as high as 40 per cent. Three

days after the war broke out, *The Monetary Times* stated that this figure had dropped to 5 per cent. That is now confirmed by the figures which Sir Thomas Shaughnessy has sent us. The statistics of German holdings recall the reports which were current in London, England, in August, 1914, to the effect that the heavy selling orders from Germany just prior to the war were really a deliberate attempt to smash the London market and cause a scare in the financial and commercial world so as to keep Great Britain out of the war. These reports mentioned the sum of \$10,000,000 as having been expended, or arrangements made for its expenditure, for this object, with the cognizance of the German government.

This story has substantial signs of truth. The Canadian Pacific Railway, as one of the greatest corporations in the British Empire, was expected to suffer in various ways in time of warfare, according to the seriousness and extent of the war. *The Monetary Times*, with the information it received from time to time, had good reason to supplement the London reports, mentioned above. Not only during the few weeks before the war did selling orders of Canadian Pacific stock arise in Germany. The selling movement in Berlin dated back many months before that. According to information gathered by *The Monetary Times*, German holdings had been increased to a considerable extent, the approximate figure being 40 per cent. of the common stock of the railroad.

Germans Were Consistent Sellers.

This would constitute excellent stock market ammunition for unloading. German selling later was understood to have brought the German holdings down to 5 per cent., an extraordinary drop. German bankers were said to have been advised by their Canadian agents to sell, but it seems apparent that they needed no such advice. In any event, Germany was a consistent seller. The Canadian Pacific stock, representing one of the best managed corporations in the world to-day, was probably chosen as the best security to use as stock exchange gunpowder,—for we have seen in the present struggle what extensive inter-relative effects have belligerence and finance.

The supposed German plan worked with a measure of success. Canadian Pacific Railway was the spectacular stock in the declines during the panic after the war declaration, and suffered most, dropping no less than 20 points in one day on the New York exchange. But in this campaign of the stock market, probably it had not been reckoned by the enemy that there was any possibility of the world's stock exchanges being closed. Naturally, it would have been fatal for the Berlin Bourse alone to remain open.

Plot That Failed.

Most significant of all was the Austrian government's extraordinary harassing of the Canadian Pacific Railway's activities in Austria when it was running observation cars and engaging in the transportation of emigrants. Those events happened shortly before the war crisis and tend to show that apparently a deep-laid plot was originated in Berlin to undermine the British financial fabric, Canadian Pacific stock being used as one of the fuses. Meantime, the German war chest was well filled with gold. However, the latest report of the Canadian Pacific Railway and the maintenance of the 10 per cent. dividend, show that this corporation easily foiled such a plot, while the company maintained at the same time its good prestige, its own credit and also that of the Dominion.

At the meeting this week of the National Trust Company's directors, the regular dividend of 2½ per cent. for the quarter ending September 30th was declared.

Life insurance is taken out primarily for the protection of one's dependents. It is not an emergency account to be drawn on for the indulgence of whims or extravagances. It is not a contingent fund to be dipped into whenever other sources fail to provide money for the gratification of the desire to buy this or that luxury or convenience. The whole situation in regard to loans on life insurance affords a striking illustration of the ease of borrowing and the difficulty of paying back. The lesson brought home by the experience of the borrowers on life insurance policies is more than economic; it is moral. It concerns those fundamental ideals of thrift upon which rest prosperity and contentment.—Dr. Charles T. Cutting.

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TO SETTLE NORTHERN ONTARIO

Plans for a far-reaching campaign to save for Ontario the farmers who are year by year leaving the province for the wheat fields of the West are, it is understood, being made by Hon. G. Howard Ferguson, Ontario minister of lands, forests and mines. The minister's proposals embrace the mobilization of every part of the government service that can lend a hand, and the immediate object will be the settlement of big districts in Timiskaming that are now attracting but a small percentage of migrating agriculturists.

Sufficiently practical work has not been accomplished to people the valuable lands of Northern Ontario which, when populated as they should be, will make an important purchasing section which would benefit older Ontario materially. In addition, Northern Ontario would become a large agricultural producer. The work of the Timiskaming and Northern Ontario Railway has been one of the outstanding pioneering features of that north country. The railway commissioners and especially the chairman, Mr. J. L. Englehart, are enthusiasts in the possibilities of the Great Clay Belt. But aside from that particular work and some road building which has made the country accessible, little else has been done to induce people to settle there.

It is useless to magnify the comparatively small amount of farming which has been carried on in the thousands of acres of Northern Ontario's good lands. The volume of the settlement of those lands has been distinctly disappointing and consequently the volume of agricultural production also. The provincial government knows as well as anyone else that would-be farmers in the North while performing their settlers' duties in order to hold their land, forsook those same lands long enough to work on railroad construction and other labor so as to pay for their bread and butter. The railroad construction has finished and many of these settlers are now working elsewhere, with mining companies, for instance. All this is contrary to the best welfare ultimately of the citizens

primarily concerned and of the community generally. It is due largely to lack of proper encouragement on the part of the authorities. Mr. Ferguson, provincial minister of lands, forests and mines, is said to be investigating with a view to assisting settlers to get a good start. Several proposals are said to have been under consideration, among them the plan of partially clearing farms, and to make advances to settlers at a reasonable rate of interest to cover the erection of buildings, purchase of equipment, etc. These plans would help considerably to populate Northern Ontario. It is a big job and it requires big men with big and practical ideas and the proper measure of imagination to cope successfully with the task.

BANKS AND MERGERS

The refusal of the Dominion government to allow an amalgamation of the Royal Bank of Canada and the Bank of Hamilton, raises several interesting points. The proposed amalgamation would not have lessened competition materially, as an analysis of the two banks' branches shows that they met in less than twenty communities. In practically every one of them, there was at least one bank or more located. In the large cities, competition would probably have been increased by the amalgamation.

The protests of that section of the press and public which objected to the proposed merger had scarcely gained momentum before the decision of the government was announced. The comparatively sudden announcement of the government must have surprised even the protesters. Obviously, the government's decision was not a result of the public protests. The announcement given out at Ottawa, read as follows:—

"With regard to the tentative proposals for the amalgamation of the Royal Bank of Canada and the Bank of Hamilton, which have been placed before him, the minister of finance, Hon. W. T. White, has stated that after giving the matter very careful consideration he has reached the conclusion that as both the banks in question are strong, favorably known and well-established institutions, and are actual and potential competitive factors in the Canadian banking field, it would not be in the public interest that he should give the consent required from him under the terms of the bank act, and the interested parties have been notified accordingly."

The bank act allows any bank to sell the whole or any portion of its assets to any other bank which may purchase such assets. The minister of finance must consent to the entering into of an agreement between the two banks before an agreement is made. Nothing in the act "shall be construed to prevent the governor-in-council or the treasury board from refusing to approve of the agreement or to recommend its approval."

Reading the act with the above statement of the finance minister it would seem that the government has taken a very wide interpretation of the act. Only tentative proposals in the case in point had been made, but the government stated that under the circumstances noted, consent to the proposed amalgamation would not be given. This surely does not mean that the government will not allow consolidation between two banks to be discussed, even in a tentative way, in the absence of the government's approval of such discussion. Such a restriction would be impossible to operate.

It would seem that the power given the finance minister by the particular clauses of the bank act is given only to prevent improper amalgamations. But apparently

(and this *The Monetary Times* thinks is a serious matter) it was seen fit to interpret the act as a mandate from parliament to prevent any amalgamations, unless one of the parties was in financial distress. This means that the shareholders of a bank (speaking generally, and not of particular institutions) are prevented from disposing of their property until they have nothing left to sell. A bank will not absorb another which is in difficulties, on terms

which are of any value to the shareholders. In short, if a bank is in trouble, presumably it will be allowed to sell to another bank; otherwise, it will not be allowed to dispose of its assets. This, obviously, is a dangerous principle. Past experience has shown that a weak bank will hang on until the last stages of decay. The vitality of a weak bank is well known, but the longer it survives the greater the resulting havoc.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Bank loans to municipalities at the end of July totalled \$44,029,446, compared with \$46,889,816 in June, \$43,948,436 in May, and \$36,372,334 a year ago. This represents a decrease during July of 6.3 per cent., and a gain over the figures of the previous year of 22 per cent.

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

Month.	Bank loans to municipalities.
1913—August	\$41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
1914—January	29,301,620
February	30,372,854
March	31,890,843
April	30,168,812
May	33,689,577
June	37,260,571
July	36,372,334
August	39,664,534
September	44,338,873
October	47,316,076
November	44,706,055
December	38,256,947
1915—January	35,952,805
February	38,437,903
March	41,227,449
April	43,031,360
May	43,948,436
June	46,889,816
July	44,029,446

Only once during the past two years did bank loans to municipalities exceed those of June last. The high record during that period was in October, 1914, when these loans totalled \$47,316,076. The decrease is partly due to repayments to the bank from the proceeds of bond sales and from tax collections.

A number of important municipal bond issues are pending. In addition to the Ottawa issue of \$2,334,513, tenders for which are being opened to-day, the following flotations are pending: Toronto, \$3,905,959; Montreal, \$3,000,000; Greater Winnipeg Water District, \$1,000,000.

The Toronto bids are to be in by September 9th. The amount of the Montreal loan has not yet been fixed, but it will probably be about \$3,000,000. The Greater Winnipeg Water District will sell another \$1,000,000 of its bonds in the comparatively near future. Saskatoon is planning an issue, but the amount has not yet been announced.

The details of the Ottawa issue, bids for which will be received to-day, are as follows: \$200,000 10-year, \$203,000 20-year, and \$1,100,480 30-year. Also the following debentures under the instalment plan: \$188,089.75 20-year, \$6,355.05 20-year, \$497,537.47 15-year, and \$139,051.50 10-year.

All debentures bear interest at the rate of 5 per cent. interest, payable 1st January and 1st July. Tenders may be made: 1. For all debentures. 2. For instalment debentures. 3. For debentures other than instalment debentures.

Prince George, B.C.—The ratepayers have passed money by-laws aggregating \$150,000 for waterworks, electric light, street improvement, and a city hall.

Windsor, Ont.—Tenders are desired for an issue of \$80,478 5½ per cent. ten and twenty instalment bonds. M. A. Dickinson, acting clerk. (Official advertisement appears on another page.)

Oakville, Ont.—For an issue of \$30,000 5 per cent. 20-years pavement bonds eleven bids were made and The Imperial Bank given the award. The other bidders were: Dominion Securities Corporation, 92.18; W. L. McKinnon and Company, 93.56; Macneill and Young, 92.05; W. A. Mackenzie and Company, 90.853; Wood, Gundy and Company, 94.27; C. H. Burgess and Company, 92.18; Brent, Noxon and Company, 92.386; A. H. Martens and Company, 90.69; A. E. Ames and Company, 92.09; Goldman and Company, 90.30; R. C. Matthews and Company, 93.03.

York Township, Ont.—For the issue of \$19,333 5½ 10-year local improvement bonds Mr. W. J. Douglas, treasurer, received eleven bids, the successful bid being that of The Imperial Bank. The bids were as follows: Imperial Bank, 99.43; Toronto Mortgage Company, 98.225; R. C. Matthews and Company, \$19,188; C. H. Burgess and Company, 98.40; A. E. Ames and Company, 98.65; Wood, Gundy and Company, \$19,018; Bankers Bond Company, \$19,151; Canada Bond Corporation, 99.382; Brent, Noxon and Company, \$19,124; A. H. Martens, \$19,207; Goldman and Company, \$19,200.

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

School Districts.—Triple Lake, \$400. C. F. Parker, Triple Lake. Abbey Wood, \$1,600. W. A. Veach, Evesham. Bronco, \$1,500. W. J. Sparling, Wallard. Joshurun, \$400. S. Sussman, Lipton. Ward, \$1,600. L. Wheeler, Hillside. Halbrite, \$6,000. F. Norquist, Halbrite. Fairy Lake, \$1,600. E. M. Rigler, Cadillac. Roseflat, \$1,700. O. Erickson, Fox Valley. Hansworth, \$1,600. H. F. Varty, Turtleford.

Rural Telephone Companies.—Moose Creek, \$17,000. H. Hooper, Wordsworth. Creekside, \$5,000. A. H. Ashdown, Beaverdale. Dandy Rose, \$11,000. F. B. Seibold, Kendal. Hildal, \$600. H. G. Galloway, Kendal. Parkbeg, \$1,500. D. Bradshaw, Parkbeg. Grovanland, \$2,500. V. C. Challoner, Lanigan. Manor, \$6,000. G. D. Jordan, Manor. North Churchbridge, \$1,500. A. F. Penwarden, Churchbridge. Darwin, \$2,000. F. E. Millen, Redvers. Lakeview, \$2,200. P. Weisbrad, Cupar. Logberg, \$4,600. G. Egison, Logberg.

Villages.—Langenburg, \$1,600. H. Jackson, Langenburg. Robsart, \$2,800. H. L. Wilkerson, Robsart. Major, \$2,600. J. H. Wilson, Major. Major, \$1,600. J. H. Wilson, Major. Roche Percee, \$1,500. Colin A. Manlove, Roche Percee.

MONEY MARKETS

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

	Between banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	1-16 pm	¾ pm	½ pm
Mont. funds	par	5c pm	¼ to ½
sterling—			
Demand	\$4.54	\$4.54½	\$4.56½
Cable transfers	\$4.55	\$4.55½	\$4.57½
Rates in New York—Sterling demand, \$4.53¾.			
Bank of England rate, 5 per cent.			
Open market discount rate in London for short bills, 4½ per cent.			

The Home Bank of Canada has opened a new branch at Tantallon, Sask.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

- | | |
|---------------------------------|-----------------------|
| R. B. Angus, Esq. | A. Baumgarten, Esq. |
| E. B. Greenshields, Esq. | C. B. Gordon, Esq. |
| Sir William Macdonald | H. R. Drummond, Esq. |
| Hon. Robt. Mackay | D. Forbes Angus, Esq. |
| Sir Thos. Shaughnessy, K.C.V.O. | Wm. McMaster, Esq. |
| C. R. Hosmer, Esq. | |
- SIR FREDERICK WILLIAMS-TAYLOR, LL.D., General Manager
 A. D. BRAITHWAITE, Assistant General Manager
 C. SWENY, Supt. British Columbia Branches
 F. J. COCKBURN, Supt. Quebec Branches
 E. P. WINSLOW, Supt. North-West Branches
 D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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



HEAD OFFICE, TORONTO

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

PELEG HOWLAND
PRESIDENT

E. HAY
GENERAL MANAGER



OUR banking service is extended alike to the corporation and the individual. 126 Branches of the IMPERIAL BANK OF CANADA are fully equipped to handle accurately and efficiently every detail of bank transactions.

17 Branches in Toronto
 126 Branches in Canada

WAR ORDERS HELPING INDUSTRIALS

Placing of Substantial Orders Here Has Allowed Companies to Make Up Dividends Passed

War orders have had a very favorable effect on the output, and the dividend position of many Canadian industrial companies which had previously got into a somewhat uncomfortable position. The Canada Machinery Corporation, Galt, for instance, an amalgamation formed in July, 1910, of several concerns manufacturing woodworking machinery and machine tools, had several refinancing schemes. The company's authorized capital was \$1,500,000 each of common and preferred, the latter being 7 per cent. cumulative. Of this amount \$653,400 common and \$908,800 preferred was issued. In 1912, the capital was readjusted by retiring the old common stock and exchanging the old preferred for new common stock, all of one class.

In February, 1914, further working capital was required and an issue of new 7 per cent. preferred stock, non-cumulative was made, of which \$180,000 was taken up by the shareholders. In February, 1915, the bondholders agreed to a proposal to retire 50 per cent. (\$615,000) of the outstanding first mortgage bonds in exchange for 7 per cent. non-cumulative stock to rank pari passu with the existing preferred stock. The bondholders also agreed to accept stock of the same issue in payment of bond interest for the years 1914, 1915, and 1916.

Mr. T. H. Watson, president of the Canada Machinery Corporation, asked by *The Monetary Times*, as to how war orders had affected the company's position, stated:—

"The iron tool department of the company at Galt is working to full capacity in the manufacture of engine lathes and special tools required by manufacturing plants who are engaged in making shells and other war munitions. Their capacity in these lines is booked ahead for several months and they are also exporting some of these machines for use in Great Britain."

Ontario Steel Products.

The Ontario Steel Products Company, Limited, which had to suspend dividends last October on the preferred shares, partly resumed payments last month and in May. The company's balance sheet on June 30th, 1915, showed the following position as compared with that of the previous year:—

	1915.	1914.
Net profits	\$76,745	\$106,437
Bond interest	36,000	36,000
Preferred dividends	\$40,745 7,500	\$70,437 52,500
Patriotic Fund	\$33,245 1,000	\$17,937
Previous balance	\$32,245 17,937	\$17,937
Surplus	\$50,182	\$17,937
Earned on preferred stock ..	5.43%	9.39%
Assets.		
Real estate, plant	\$1,792,458	\$1,785,452
Current assets	456,565	472,132
Deferred charges	2,253	2,175
	\$2,251,277	\$2,259,689
Liabilities.		
Current liabilities	\$73,237	\$105,788
Depreciation	27,856	22,839
Bonds, out	600,000	600,000
Preferred stock	750,000	750,000
Common stock	750,000	750,000
Dividend payable .....	.....	13,125
Profit and loss balance	50,183	17,937

Outlook is Good.

Mr. W. Wallace Jones, president of the Ontario Steel Products Company, asked by *The Monetary Times* for a statement as to the present position, said there was little to add to what he had told at the recent meeting of shareholders. Another twelve months' operations were conducted

under depressed business conditions, none of the company's plants having been employed to capacity. During the year the company secured some war orders from the Canadian and foreign governments, but the total amount of business of this description was entirely insufficient to offset the generally lessened demand for the company's products.

Owing to the unsettled financial and business situation, the directors suspended dividends last October on the preferred shares of the company, resuming payments to the extent of 1 per cent., paid on May 15th, 1915, and a further 1 per cent. on August 16th, 1915. The arrears of dividends for the current year (after payment of the 1 per cent. on August 15th, 1915), will thus amount to 5 per cent.

Partly owing to the directors' attitude in regard to non-payment of full dividends, and partly on account of a conservative policy in regard to purchase of supplies, the financial statement shows a considerable improvement, as compared with the statement for the year ended June 30th, 1914, the cash resources over liabilities to the public increasing about \$60,000. The net quick assets over liabilities, after payment of bond interest due July 2nd, 1915, and after making provision for dividend payable August 16th, amount to about \$375,000. During the year advantage was taken of the slack conditions to put all the plants in first-class repair, and several improved methods of manufacture have been introduced. The directors reported that unfilled orders on July 1st, 1915, were largely in excess of unfilled orders at the same time last year.

Canada Foundries and Forgings.

The Canada Foundries and Forgings, Limited, an amalgamation of the James Smart Manufacturing Company, Brockville; the Canada Forge Company, Welland; and the Canadian Billings and Spencer, Limited, Welland, has also benefited from war orders. On August 16th the company paid a dividend of 3½ per cent., being 1¾ per cent. for the current quarter, and 1¾ per cent. for the same quarter of last year, the latter being a deferred dividend. In other words the company have been able to resume the payment of dividends on their preferred stock which had been suspended since May, 1914.

Mr. J. H. A. Briggs, secretary-treasurer of the company, tells *The Monetary Times*:—"This improvement in our position has been brought about to some extent by the business that we have received in the way of war orders from the shell committee. These war orders, coupled with our regular business which has been fairly well maintained, have enabled us to make this return to the payment of dividends."

Dominion Steel and Foundry.

The first dividend on the preferred stock of the Dominion Steel Foundry Company was paid last month. The stock is 7 per cent. cumulative, and dividends accumulated since June, 1913. The company, which has a capital of \$2,000,000, half common and half preferred, was a merger of the Dominion Steel Casting Company and the Hamilton Malleable Iron Company. In 1914 the company reported a loss on operations of about \$25,000, but this year they have been busy on war and other orders.

Paton Manufacturing Company.

The Paton Manufacturing Company of Sherbrooke, woolen manufacturers, have probably benefited also from war orders. The directors last week declared a dividend of 4 per cent. for the half-year ended July 31st last, this comparing with the 3 per cent. declared this time a year ago. In February the company declared the usual half-yearly dividend of 3 per cent. for the last six months of 1914, and with it a bonus of 3 per cent., the bonus, it was understood, at the time, to replace the dividend passed in the last half of 1911.

Canadian Car and Foundry.

The Canadian Car and Foundry Company as is known is benefiting very materially from orders placed by Russia and other countries. Last year the directors withheld the payment of dividends on the preference shares. The dividends on these cumulative shares must be fully paid before any further dividend can be paid on the common shares. The dividend on the common stock was passed for the half-year ended December 31st, 1914. Besides its war orders, the company recently received an order for 100 box cars, valued at \$100,000, from the Alberta Great Waterways Company, and the Edmonton, Dunvegan & British Columbia Railway. The company also secured an order from the same source for \$10,000 worth of switch and frog material, which will be

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

The Molsons Bank

140th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1915.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on TUESDAY, the 2nd of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,

EDWARD C. PRATT,

General Manager.

Montreal, 24th August, 1915.

manufactured by their subsidiary, the Canadian Steel Foundries.

Canada Steamships, Limited.

The Canada Steamships, Limited, is another company which passed its preferred stock dividends last year. This company is benefitting in certain ways from war business. A recent statement of Mr. J. W. Norcross, vice-president and managing director of the company, however, should be borne in mind. He said there was no authority for recently published reports respecting greatly improved earnings, which were credited to "a reliable source." While Mr. Norcross would not say how favorably or unfavorably this summer's operations compared with last season, he stated that no official of the company in a position to give an authoritative statement regarding profits, had issued the optimistic forecasts which had been published recently. Mr. Norcross believed that the forecasts were of stock market origin.

Canadian Locomotive Company.

The Canadian Locomotive Company has not found it necessary to pass or reduce its bond interest or dividends. Last month, Mr. J. J. Harty, secretary of the company, was quoted as saying that the company was working night and day on war orders and never before had such a large amount of orders to fill. The company is working on orders for 30 large locomotives for the Russian government. Russia is thoroughly reorganizing its railway system, which will involve a standardizing of roads, and this will facilitate the filling of later orders by Canadian concerns. The company is also filling orders for cars for the Dominion government. According to reports, the company has also been securing a good deal of business independently of war orders. The company is said to have made arrangements to manufacture trucks for the Baldwin Locomotive Company, Philadelphia. Neither the Grand Trunk Pacific nor the Canadian Northern Railway have ordered much motive power for their new mileage, so that they should be in the market with large orders as soon as the war is over.

Nova Scotia Steel and Coal.

The Nova Scotia Steel and Coal Company is another industrial which has been fortunate in not having to pass or reduce its bond interest or dividends. The company is turning out large quantities of shrapnel and forgings, and is also doing considerable machining of shells. The company has also made all the steel for the Eastern Car Company, which is building cars for the Russian government, and have also made large quantities of forgings of different kinds for the Clyde shipbuilders.

August will be the most successful month in the history of the company. Final figures are not available yet, but the steel production will reach 10,000 tons, and most of the steel has been used by the company itself in carrying out its different munition orders.

Steel Company of Canada.

In addition to the 400-foot extension to the plant of the Steel Company of Canada, in which have been installed a number of presses for making shells, the company is at work on a new open hearth furnace for the purpose of supplying raw material for shell making. The company's dividends on the preferred stock were deferred for the quarter ended September 30th and since. The preferred stock has priority over common upon any distribution. It participates ratably with common in distribution of net profits after common shall have received dividends equal to those paid on preferred. No dividend can be paid on common until company has a reserve fund equal to one year's dividend on preferred. It was stated last October that the preferred dividend would not be resumed until such time as the company's business warranted it.

Steel & Radiation.

The Steel & Radiation Company, Toronto, will this year show a large increase over the best year in the company's history, according to one of the directors. They expect to have 100,000 18-lb. shrapnel shells delivered early in December and 100,000 high explosive lyddites by January 1st.

Mr. J. Knox, treasurer of the Dominion Power and Transmission Company, died at his residence, 15 Robinson Street, on Tuesday last.

PERSONAL NOTES

Mr. Arthur Barry, manager for Canada, Royal Exchange Assurance, has just returned from a business trip to London, England.

Mr. Randall Davidson, manager for Canada, North British and Mercantile, is visiting the agencies of his company in the Maritime Provinces.

Mr. F. W. Wegenast, barrister, has severed his official connection with the Canadian Manufacturers' Association and opened an office at 901 Traders Bank Building, Toronto.

Mr. F. G. Ketcheson, of the Toronto office of the New York Life Insurance Company, has received a captaincy in the Overseas Forces, and is stationed at Fort Henry, Kingston.

Mr. John Emo, general manager and secretary of the Globe Indemnity Company, attended the annual convention of the International Association of Casualty and Surety Underwriters at Detroit.

Mr. W. N. McIlwraith, of Messrs. Wood, Gundy and Company, has returned to Toronto after eighteen months in London, England. Mr. and Mrs. McIlwraith were passengers on the "Philadelphia."

Mr. J. Gordon Steele, a well-known Winnipeg accountant, has been appointed Manitoba's comptroller-general at a salary of \$6,000 per year. An act will be passed making the appointment permanent at the coming meeting of the legislature. The new comptroller-general is to have complete control and supervision of all accounting of the province.

Mr. J. Corcoran, a well-known Ontario business man, died at his residence, 149 Cowan Avenue, Toronto. The decease of Mr. Corcoran marks the passing of probably the last merchant prominent in business in Western Ontario prior to the existence of railroad transportation facilities. Among the enterprises with which he was associated were the Keewatin (Rat Portage) Lumber Company, Wisconsin Lumber Company, McBride, Corcoran and O'Connor, the Thompson and Williams Machinery Company, British Mortgage Loan Company of Ontario, Perth Mutual Fire Insurance Company, Stratford General Hospital.

Mr. G. Hague, former general manager of the Merchants Bank, who was an authority on banking matters, died on August 26th. The late Mr. Hague was born in Yorkshire, Eng. He was educated at Moorgate Academy, and commenced his banking career in the service of the Sheffield Banking Company. At the age of twenty-nine he came to Canada as the financial manager of a firm of railroad contractors, and after two years became accountant at headquarters of the then newly organized Bank of Toronto. In 1877 he became general manager of the Merchants Bank of Canada and retained that position until he retired from active professional life in 1902. Mr. Hague was a contributor to *The Monetary Times*.

Action for the rescission of contracts representing property purchases of \$1,750,000 and the return of approximately \$500,000 which has been paid to the company will be instituted by a protective association formed by upwards of one hundred Edmonton purchasers of property in the Hudson's Bay reserve. The defendant in the action will be the Hudson's Bay Company. The contention has been raised by these purchasers that the company has not lived up to the representations made in the prospectus issued in connection with the sale.

A surplus of \$194,416.01 in the Quebec's provincial returns as presented by the treasurer, Hon. W. G. Mitchell. The ordinary receipts amounted to the sum of \$9,597,925.67. The ordinary and extraordinary expenditure, not including war donations, amounted to \$8,710,515.64, leaving a surplus of ordinary receipts over ordinary and extraordinary expenditure of \$887,410.03. In addition to the ordinary and extraordinary expenditure of \$8,710,515.64, there must be added the following special expenditures on war donations of \$692,994.02, making a total of \$9,403,509.66, so that the ordinary receipts of \$9,597,925.67 exceeded the ordinary and extraordinary expenditure and war donations by \$194,416.01.

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 3,000,000.00
Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood

HEAD Office, 15 King St. West **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

Your Banking Business

We invite the banking accounts and business of commercial houses and business men, also private and savings accounts. All customers of The Bank of Toronto are assured of careful and competent treatment of their banking affairs and the satisfactory service which our complete equipment and facilities enable this Bank to give.

6

Directors

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

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

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

Bankers

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

ASSETS \$61,000,000

The National Bank of New Zealand LIMITED

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

Paid up Capital and Rest. \$7,075,000
Reserve Liability of Proprietors 7,500,000

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

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

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

Correspondents in all parts of the World.

The London City and Midland bank, Limited

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.
Paid-up Capital, \$23,903,960 Reserve Fund, \$20,000,000

The London City and Midland Executor and Trustee Company, Limited, with a capital of \$2,500,000, undertakes the Executorship and Trusteeship of Wills and Marriage Settlements, and acts as Trustee for Debenture Holders.

FOREIGN BRANCH: 8 FINCH LANE, LONDON, E.C.

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

Manual of Canadian Banking

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

NEW INCORPORATIONS

Charters Granted in Eight Provinces—Chemical Company Has One Million Dollar Capital

Canada's new companies incorporated recently number 85. The head offices of these companies are located in eight provinces. The total capitalization amounts to \$9,738,450. The largest companies are:—

Excel Chemical Co., Ltd.	\$1,000,000
Genesee Mining Co., Ltd.	1,000,000

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

Province.	No. of Companies.	Capitalization.
Ontario	35	\$5,461,000
British Columbia	14	1,640,000
Manitoba	5	109,000
Quebec	17	2,030,000
Saskatchewan	6	19,050
Alberta	6	375,000
Nova Scotia	1	6,400
New Brunswick	1	98,000
	85	\$9,738,450

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:—

Sherbrooke, Que.—Zinc Company, Limited, \$100,000. L. D. Adams, C. H. Maxey, C. W. Cate.

Orillia, Ont.—J. R. Eaton and Sons, Limited, \$200,000. J. R. Eaton, E. R. Eaton, J. H. Eaton.

Russell, Ont.—Russell Fire Proofing, Limited, \$50,000. A. Walker, H. Kenney, J. A. Cochrane.

Alton, Ont.—Beaver Knitting Mills, Limited, \$75,000. Phebe Algie, Janet Dorrington, Cora Mason.

Acton, Ont.—W. H. Storey and Son, Limited, \$100,000. G. M. Willoughby, H. Hurlley, J. M. Bullen.

St. Philomene, Que.—Standard Canning, Limited, \$50,000. J. N. Decarie, I. Parent, P. Decarie.

Sorel, Que.—The Patent Grates Company, Limited, \$50,000. A. Langlois, F. Hurtubrise, C. Plante.

Roland, Man.—Consumers Consolidated, Limited, \$50,000. J. E. Mawson, E. Mawson, H. V. Hudson.

Aylmer, Ont.—The Aylmer Shoe Company, Limited, \$75,000. E. A. Miller, F. L. Wagner, G. Sears.

Port Arthur, Ont.—Monarch Oil Company, Limited, \$40,000. W. A. Dowler, A. H. Dowler, W. A. Sammel.

Berlin, Ont.—The Lang Shirt Company, Limited, \$100,000. E. P. Clement, E. W. Clement, W. P. Clement.

London, Ont.—London Art Woodwork Company, Limited, \$40,000. J. Keller, P. J. Muga, J. J. Callaghan.

Cobourg, Ont.—Cobourg Matting and Carpet Company, Limited, \$300,000. J. Dick, H. Fullerton, D. C. Dick.

Hamilton, Ont.—Egg-o Baking Powder Company, Limited, \$500,000. J. J. Dorsey, J. I. Bloom, E. G. Binkley.

Beamsville, Ont.—The Ritchie Construction Company, Limited, \$100,000. J. Ritchie, H. S. Lloyd, J. A. Ross.

Apple River, N.S.—Myrtle Leaf Navigation Company, Limited, \$6,400. M. G. White, G. W. Smith, E. Wasson.

Lake George, N.B.—New Brunswick Metals, Limited, \$98,000. C. R. Barry, C. L. Dougherty, L. M. Hetherington.

Algoma, Ont.—Porcupine Excelsior Mining Company, Limited, \$100,000. P. P. B. Cameron, W. Duncan, L. Marshall.

Thorold, Ont.—Peninsular Pulp and Paper Company, Limited, \$200,000. J. L. Eshelman, G. A. Cleghorn, E. R. Larter.

Alliston, Ont.—The Rutheven-Brett Silver Black Fox Company, Limited, \$36,000. J. E. Rutheven, W. H. C. Rutheven, G. E. Brett.

Edmonton, Alta.—Bell and Sugarman, Limited, \$20,000. Livingstones, Limited, \$150,000. Western Shells and Box Company, Limited, \$25,000.

Cobalt, Ont.—Northern Miner Press, Limited, \$40,000. B. W. Highes, J. J. Hazelton, F. J. Bourne. Genesee Mining Company, Limited, \$1,000,000. W. E. Smith, P. G. Kiely, E. B. Thauburn.

Winnipeg, Man.—First National Mortgage Corporation, Limited, \$500,000. U. S. Strome, E. J. McMurray, D. K. Mills. Berry's, Limited, \$40,000. B. C. Berry, A. L. Webb, L. E. Berry. The Montgomery-Ward Company of Canada, Limited, \$100,000. R. A. Montgomery, F. Ward, W. Gunn. N. M. Paterson and Company, Limited, \$400,000. N. M. Paterson, J. S. Blair, D. E. McKay.

Saskatchewan.—The following rural telephone companies have been incorporated, the particulars being given in order, namely, head office, capital, name of company and number of shares. The words "rural telephone company," appear after the company in each case:—

Alida, \$800, Alida, 160. Fillmore, \$600, Fillmore, 120. Vibank, \$350, North Vibank, 70. Sutherland, \$300, Patience Lake, 60.

Ottawa, Ont.—Metcalf Club, Limited, \$15,000. A. Langdon, W. J. Wallace, G. W. Langdon. Flexible Metal Hose Company, Limited, \$200,000. J. W. Smith, J. B. Watson, F. E. Higgerty. Canada Cheese Box Company, Limited, \$90,000. B. Moses, R. K. Milks, W. E. Scrivens. Auto Products Company, Limited, \$250,000. R. D. Bray, W. J. Halpin, P. J. Daly. Ottawa Valley Radial Company, Limited, \$50,000. O. B. Villeneuve, A. J. Fraser, W. J. McCarthy.

Vancouver, B.C.—B. C. Collateral Loan Company, Limited, \$100,000. Haddington Quarries and Construction Company, Limited, \$300,000. B. K. Shingle Company, Limited, \$10,000. A. Williams Company, Limited, \$10,000. Shull Lumber and Shingle Company, Limited, \$200,000. Copper Exploration and Development Company, Limited, \$100,000. The White Farm, Limited, \$150,000. Amalgamated Securities, Limited, \$500,000. Chinook Cove Ranch, Limited, \$60,000.

Toronto, Ont.—Burnall, Limited, \$100,000. Bessie Cook, Lily Graham, N. F. Newton. J. A. Sword Neckwear Company, Limited, \$40,000. G. Grant, M. MacDonald, E. Smily. Canada Farm Products, Limited, \$150,000. W. R. Willard, G. H. Gray, May I. Brown. R. F. Simmons Company of Canada, Limited, \$40,000. H. T. Woodroffe, V. E. Woodroffe, S. M. Lees. Boukidy Candies, Limited, \$40,000. J. Boukidy, J. Collis, J. Karrys. S. Bee Confectionery Company, Limited, \$50,000. W. T. Sinclair, A. H. Crichton, W. H. Wallbridge. Fred G. Roberts and Company, Limited, \$40,000. F. G. Roberts, Mary H. Roberts, T. H. Barton. Canadian Cereal and Flour Mills Company, Limited, \$500,000. M. L. Gordon, C. A. S. C. McKay, W. C. H. Swinburne. Luckett Loose Leaf, Limited, \$40,000. J. S. Luckett, A. Mills, J. Findlay. McCaskey Systems, Limited, \$500,000. H. B. Macdonell, J. N. Black, J. J. MacLennan. MacKenzie and Morris, Limited, \$50,000. S. H. P. MacKenzie, C. Morris, Blanche P. MacKenzie. The Cecilian Company, Limited, \$50,000. J. E. Hoare, F. Baxter, A. T. Craig. The W. T. Rawleigh Company, Limited, \$50,000. W. T. Rawleigh, J. R. Jackson, W. J. Trevillian. Ideal Incinerator and Contracting Company, Limited, \$250,000. G. E. Farley, A. E. McFaul, F. H. Pratt.

Montreal, Que.—Association Co-Operative du Foyer, Limited, \$100,000. J. Desmarais, R. Lavallee, A. Provost. Quebec Munitions Company, Limited, \$50,000. H. Murray, V. I. Smart, C. N. Monsarrat. Musical Strings and Specialties, Limited, \$20,000. L. A. David, E. C. Baker, L. E. A. D. Mailhot. Stronghold Realities, Limited, \$40,000. A. Millman, W. Lustgarten, P. E. Bourret. Merit Shoe Shops, Limited, \$50,000. T. G. Harris, W. E. Harris, D. Smith. Brooklyn Realities, Limited, \$50,000. G. V. Cousins, S. B. White, U. Letourneau. The British and European Importing and Jobbing Company, Limited, \$75,000. J. A. Budyk, H. Lavoie, D. Robillard. The Patent Financing and Promoting Company of Canada, Limited, \$50,000. J. L. Bergeron, A. Senecal, D. Laperriere. T. & K. Industries, Limited, \$50,000. H. J. Trihey, E. Lafontaine, P. Mullin. La Compagnie D'Appareils Automatiques, Limitee, \$200,000. V. Lemay, P. Christe, A. Landry de Barozzi. Galibert Glove Works, Limited, \$90,000. A. R. Plimssoll, H. Langevin, A. Chouinard. McVitie and Price of Canada, Limited, \$10,000. E. M. McDougall, G. S. Stairs, P. F. Casgrain. Excel Chemical Company, Limited, \$1,000,000. J. E. Morier, A. Courtois, J. E. Cadotte. E. T. Ramsay, Limited, \$50,000. E. T. Ramsay, A. S. Thompson, J. A. LaBrecque.

THE HOME BANK

OF CANADA

ORIGINAL CHARTER 1854

HEAD OFFICE TORONTO *JAMES MASON, General Manager*

Branches and Connections throughout Canada

8-10 King Street West, Head Office and Toronto Branch
 73 Church Street Cor. Bloor West and Bathurst
 Cor. Queen West and Bathurst 236 Broadview Ave., Cor. Wilton Ave.
 Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
 1220 Yonge Street (Subway), Cor. Alcorn Ave.
 2261 Yonge Street, North Toronto, Cor. Eglinton Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
 Total Assets over \$50,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice Pres.
 SIR HENRY N. BATE DAVID MACLAREN
 RUSSELL BLACKBURN DENIS MURPHY
 SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General Manager.
W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97 Branches. 174

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.
 W. R. Allan, Esq. S. Haas, Esq.
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 M. Bull, Esq. F. E. Kenaston, Esq.
 Brig.-Gen. J. W. Carson R. O. McCulloch, Esq.
 B. B. Cronyn, Esq. Wm. Shaw, Esq.
 E. L. Drewry, Esq.

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

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

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

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,734,620.
 Reserve Fund, \$1,308,655

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President. Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C. J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC. General Manager's Office: MONTREAL
 B. B. STEVENSON, General Manager

This Bank has 60 Branches throughout Canada—
 28 in the Province of Quebec and New Brunswick;
 10 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London Agents in France—Credit Lyonnais, Paris. 10

NEW EDITION NOW READY (SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - **\$2.50 Postpaid**

Published by

THE MONETARY TIMES, 62 CHURCH STREET, TORONTO.

THE STERLING BANK

OF CANADA

Close personal attention to the requirements of each customer has steadily built up the Sterling Bank.

HEAD OFFICE: KING AND BAY STREETS, TORONTO.

TORONTO BRANCHES:

Adelaide and Simcoe Streets Yonge and Carlton Streets
 Queen St. and Jameson Ave. Dundas and Keele Streets
 Col'lege and Grace Streets Wilton Ave. and Parliament St.
Church Street and Wilton Avenue.

Life Insurance Men of Canada at Toronto

FIELD Men and Agency Managers Will Meet to Discuss the Problems of Business—Public Attitude Toward Life Insurance is to be Examined and also the Policy Loan Evil—Standard for Insurance Surpluses — Nearly Half a Million Agents in North America

THE men who are selling life insurance in Canada are meeting in annual convention at Toronto on September 8th, 9th and 10th. This is a parliament of the field man of the life insurance business, a business which swings hundreds of millions of dollars in investments, a livelihood for thousands of families, and protection for all except those who have been blind to the value of a life insurance policy. The convention will discuss a large number of topics, including the "uncultivated fields for insurance," of which probably there are several. The public attitude towards life insurance will also be studied, and suggestions will be received as to a possible mitigation of the evil of loans on life insurance policies.

This gathering is of vast importance, not only to the insurance men getting the business, but also to the head office staff, to the chief executives of insurance companies, and to the public. That this fact is recognized has been indicated by a number of the big powers of the insurance world dropping in at past conventions to hear the discussions and to offer a few suggestions. These meetings are bringing head office and field staff into close touch, each with the other's problems. The pity is that a similar sort of convention cannot be arranged here and there for the benefit of those of the public who still turn a shut eye, a deaf ear, and stiff pen-fingers to the life insurance agent and his company's policy.

BIG LIFE COMPANIES

The latest annual statements of life insurance companies of the United States elicit the fact that 24 of these organizations have insurance in force of more than \$100,000,000, and ranging upward from that sum to practically \$3,000,000,000. The companies fall into groups of three or a multiple thereof, so that their relative size is displayed as follows:—

Three with over \$2,000,000,000 in force; three with over \$1,000,000,000 in force; three with over \$500,000,000 in force; six with over \$250,000,000 in force; and nine with over \$100,000,000 in force.

The latest Canadian returns, for the year 1914, show that three Canadian life insurance companies have over \$100,000,000 of insurance in force in this country. A similar record is made here by one United States company. With over \$50,000,000 in force in Canada, there are six Canadian and two United States companies. The British and colonial companies are not very heavy writers of life insurance in Canada. Only three of these companies have a net amount in force of more than \$7,000,000. The British companies are stronger in the matter of fire insurance in Canada. In that line they carry over \$1,000,000,000 business in Canada more than the Canadian companies do and \$720,000,000 more than the business of the United States' companies in the Dominion.

More than half of the net amount of life insurance in force in Canada is on the books of the Canadian companies, as the following table shows:—

Companies.	Net amount in force, 1914.
Canadian	\$794,520,923
British and colonial	35,565,112
United States	386,869,397

This is an excellent record, and one which the field men can improve by getting business that sticks.

BUSINESS INSURANCE

The writing of what has become known as business insurance is increasing in a gratifying way. An inquiry relative to this matter was not long ago conducted by *The Monetary Times* among the life insurance companies transacting business in Canada. As a result, it was found that in recent years insurance placed by corporations upon officers in their employment, and also by partnerships upon the lives of partners, is becoming quite popular. In addition to the insuring of a valued employee of a company to provide for temporary loss which the company would sustain in case of his death, there are other inducements to take this class of insurance, such as to provide an endowment policy payable on the lives of some of the employees of the company to meet the indebtedness when a mortgage becomes due. Sometimes the policies are taken to secure indebtedness from an employee to an employer, and taken for other reasons.

One prominent company tell *The Monetary Times* that they have a group of insurance on the lives of individuals for the benefit of churches, benevolent institutions, endowments for the benefit of charitable institutions, etc. Of this class of insurance, this company have during recent years written \$38,500. Business insurance, too, appears to be well maintained during the currency of the policy.

The different plans of life insurance and calculations which are now in use by the various life insurance companies are ample to meet every kind of condition or contingency which might arise in cases where business insurance is desired. As the public becomes more enlightened upon the principles of life insurance and becomes more appreciative of its value and different uses to which a paid-up life policy can be put, there will be a greater tendency to write this kind of insurance which should increase from year to year.

As a collateral security to assist in obtaining mortgage loans there is nothing which is looked upon with

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

Northern Crown Bank

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

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

E. F. HEBDEN, General Manager
 T. E. MERRETT, Supt. of Branches and Chief Insp'r

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

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

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1868 St. Lawrence Blvd.	Quebec	St. Johns
872 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateauguay Bsn.	Rigaud
		Verdun

ONTARIO

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Thorold | Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Parlt St.
Brantford	HAMILTON	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Flora	Little Current	Sarnia	Williamstown
Finch | Ford	London	Stratford	Windsor
Forth William	London East	St. Eugene	Yarker

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax
 SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.
 NEW YORK AGENCY—63 and 65 Wall Street

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

greater favor than a paid-up life policy or a policy in which the bulk of the premiums have been paid, and often a borrower is enabled to obtain a loan by having a collateral of this nature where he would otherwise be unable to obtain a loan from a mortgage corporation. Money is often loaned by capitalists and benefactors relying entirely upon the credit of the borrower, and where he has nothing to put up as collateral, a life insurance policy is taken, payable to the lender, relying entirely upon the honesty of the borrower and his promise to keep it in force until the indebtedness is paid off.

TRAINED TO SELL

A British life insurance company took a prominent part in the placing of the big war loan floated in the British Isles in June last. This loan, it will be recalled, accounted for public subscriptions of \$3,000,000,000. The Prudential Assurance Company, of England, not only applied for \$15,400,000 of the loan, but also placed at the service of the government the whole of its staff and organization. Arrangements were made with the post-office to assist in the sale of five, ten and twenty shilling scrip vouchers. The 20,000 representatives of the company, many of whom were in the remotest parts of the country, were provided with these vouchers, which they offered at the doors of the general public. In addition, each of the company's 200 district offices was a centre for investors in the war loan. These agents, trained in selling a good thing, had little difficulty in disposing of the war loan vouchers.

The Sun Life Assurance Company of Canada subscribed \$1,000,000 to the loan, and several other Canadian insurance companies converted their holdings of British consols into the new war loan, at the same time taking up an additional block of the loan.

VITAL STATISTICS

The accuracy of the vital statistics of Toronto was recently questioned. There is a great discrepancy between the figures issued by the health department and those published in the municipal handbook. Dr. Hastings, medical health officer, contends that the assessors underestimate the population, and that the census taken by the police is the nearest to accuracy. For example, he says the assessors' estimate of the population for 1912

was 395,000, but the police returns of the census taken in January of that year showed a population of 426,000, or 31,000 more than the assessors' estimate, a difference of 8 per cent. He considers the police figures the most reliable, and for that reason he bases his estimates on those figures when compiling the vital statistics. He admits that the police figures are only available at indefinite intervals; consequently, the health department in making its estimate of the population has to base it on a mathematical calculation "by drafting a curve of the police figures and using the curve of the assessors' figures as an indication of its direction," afterwards making allowance for seasonal variations in population. "The result reached," says Dr. Hastings, "is almost a guess," but the accuracy of such method is much higher than would appear, and he considers it quite reliable.

This method of calculation is by no means satisfactory when concerning such an important matter as vital statistics. The registration of births, marriages and deaths in Canada is under provincial control. In certain provinces, there are divergent methods, and in others, an entire lack of statistics. This renders impossible the deduction for any series of years, of annual birth, marriage and death rates for the Dominion as a whole. The business of life insurance in Canada is seriously hampered in this way. Mr. J. P. Moore, A.I.A., of the Mutual Life and Citizens Company, of Australia, which has large investments in Canada, writing on the subject in *The Monetary Times Annual*, concluded by saying:—

"I would suggest to the members of the Life Officers' Association the desirableness of considering this subject in order to see if something cannot be done in those provinces which lag behind, and I would also suggest to the energetic members of that most energetic institution, the Life Underwriters' Association, that good work for the profession can be instituted by starting a campaign for the uniformity of vital statistics all over Canada, giving particular attention to Quebec and the Maritime Provinces. If these provinces were to adopt the Manitoba regulations, the benefit would be immense."

EDITORIAL NOTE

If now in what appears to be abounding health, seek to get another \$10,000 or \$50,000 of life insurance put on, in a good company, while it is possible to pass a satisfactory medical examination.

NEW ARGUMENT FOR INSURANCE

A London journal states that war conditions have produced a number of new reasons in favor of insurance, and that a fresh one may now be added; it arises out of the conviction of the imperative need for national and personal economy. The expenditure and the waste of individuals are the expenditure and the waste of the nation as a whole. Our entire resources are needed in the first place to win the war, and in the second to minimize the strain of meeting the cost of it that will be spread over many years to come. A prudent individual faced with an enormous expenditure of an exceptional kind retrenches in other ways in order to meet it; such retrenchment is no less essential for the State as a whole, and it can only be brought about by each individual taking his full share in it. Thus there is condemned as unpatriotic any unnecessary expenditure or any waste. Not only the wealth, but the labor of the nation is needed

for war purposes, and if either the one or the other is diverted to luxuries or unnecessary objects our efficiency for war is diminished. If, in spite of such diminution, we are ultimately successful, it will yet happen that the burden of the war will be much heavier, and its cost far greater, than if each and all of us had, by saving and economy, promoted the fighting efficiency of the State.

"I intend to take life insurance, but not now." "When was insurance first presented you? Ten years ago? If you had taken insurance then you would have received a rate 25 per cent. lower than now, and your policy would have been half paid for to-day. If you wait another ten years the rate will be 50 per cent. higher still. A man can excuse himself for making a mistake once, but not for making the same mistake twice."

Murray's Interest Tables

show the interest due on all your investments.

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

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

Address orders to

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

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



J. RUSSELL FRENCH, GENERAL MANAGER

346 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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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. 113

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 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 October next, to Shareholders of record of 15th September.

By order of the Board,

A. M. SMART,
Manager

London, Canada, August 28th, 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 mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

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

NEARLY HALF MILLION INSURANCE AGENTS

Recent Compilation Shows That Number in Canada and the United States—Recent Canadian Figures

An estimated total of 409,698 licensed insurance agents in Canada and the United States has been compiled by the commission in charge of the World's Insurance Congress events of the Panama-Pacific International Exposition from data furnished by the insurance commissioners of the various provinces and states.

These figures include 7,700 Canadian licences and 8,870 agents in Canada. *The Monetary Times*, however, has gathered more complete information in regard to Canada as follows:—

Province.	No. of licensed agents.
Ontario	8,500
Manitoba	2,195
Alberta	1,504
Saskatchewan	2,075
Nova Scotia	317

Coming in Daily in Canada.

Mr. A. E. Ham, superintendent of insurance, Manitoba, tells *The Monetary Times* that, while to date he has issued 2,195 licences, as some of the agents hold two and three certificates for various lines of insurance, he judges that there are about 1,500 licensed agents in Manitoba, with new applications coming in every day. In that province, there is a fee for fire insurance, one for life, and one for the miscellaneous classes (comprising all classes except fire and life), and some of the agents hold all three.

Mr. R. L. Nicholson, deputy superintendent of insurance, Alberta, tells *The Monetary Times* that applications for licences are coming in daily. In regard to the 1,504 already issued, he points out that in many cases the certificate of authority covers two or more members of a partnership or firm, and that the number of agents covered by these certificates will, therefore, be somewhat larger. The Quebec Insurance Act contains no provisions for the licensing of agents, but this condition will probably be remedied in the comparatively near future. Insurance agents are not required to be licensed in British Columbia.

First Estimate on Record.

Considerable interest attaches to the compilation of the commission in charge of the world's insurance congress at San Francisco. It is probably the first time that any serious attempt has been made to arrive at an accurate estimate of the number of licensed agents. All lines of business are included in the compilation, particularly since, in a great majority of the States, the commissioners listed the total number of agents licensed without designating between the fire, life and miscellaneous lines.

Many of the reports obtained by the commission are indefinite, and give only the total number of licences issued. Many agents represent more than one company, this being especially true with regard to local fire insurance agents. For that reason and in an effort to make the estimate conservative and just, the totals in such cases have been cut in half, except in the event that the figures furnished by the State were definite as to the exact number of agents licensed and in the number of licences issued. The total of 409,698 does not cover home office officials, adjusters, medical examiners, clerks, stenographers, other members of office force or those connected with fraternal organizations.

Two Million People's Bread and Butter.

Estimating these loosely, it can safely be stated that approximately 2,000,000 individuals derive their livelihood, directly or indirectly, from the insurance business in the United States and Canada.

The following are the figures in detail:—

State.	Licences issued.	No. of agents.
Alabama—		
Fire	5,183	....
Life	1,799	....
Miscellaneous	1,378	8,360
Arizona	825	412
California	35,000	17,500
Colorado	15,000	7,500

State.	Licences issued.	No. of agents.
Connecticut	4,500	2,250
District of Columbia	2,349	2,349
Delaware—		
Fire	131	....
Life	257	....
Casualty	78	466
Florida	5,700	2,850
Georgia	13,500	6,750
Idaho	5,484	2,742
Iowa	45,000	22,500
Illinois	60,000	30,000
Arkansas	25,000	12,500
Indiana	28,000	14,000
Kansas	24,108	12,054
Kentucky . . . . .	....	3,500
Louisiana	6,544	3,272
Maine . . . . .	....	1,800
Miscellaneous . . . . .	....	351
Maryland—		
Fire	2,734	....
Life	1,788	....
Miscellaneous	777	5,299
Massachusetts	20,000	10,000
Michigan	40,000	20,000
Minnesota . . . . .	....	9,000
Mississippi—		
Fire	590	....
Life	485	....
Miscellaneous	593	1,668
Missouri—		
Fire	15,288	....
Life	5,600	....
Miscellaneous	3,271	24,159
Montana . . . . .	....	800
Nebraska—		
Fire	14,850	....
Life	2,640	....
Miscellaneous	3,350	20,840
New Hampshire—		
Life	590	....
Fire	442	....
Miscellaneous	824	....
Brokers	313	2,169
New Jersey	8,536	4,268
New Mexico	2,594	1,297
New York	38,717	19,358
North Carolina . . . . .	....	4,000
North Dakota	12,091	6,045
Ohio	45,000	22,500
Oklahoma	16,906	8,453
Oregon—		
Fire	4,721	....
Life	1,280	....
Miscellaneous	1,679	7,680
Pennsylvania . . . . .	....	31,200
Rhode Island—		
Fire	1,127	....
Life	851	....
Miscellaneous . . . . .	....	351
Brokers	386	2,715
South Carolina . . . . .	....	1,900
South Dakota	14,000	7,000
Tennessee . . . . .	....	3,705
Texas	80,000	40,000
Utah . . . . .	....	1,680
Vermont . . . . .	....	1,000
Virginia . . . . .	....	3,000
Washington	15,570	7,785
West Virginia	8,500	4,250
Wisconsin . . . . .	....	10,000
Wyoming . . . . .	....	3,000

To date, industrial life insurance companies in Great Britain have paid nearly \$4,000,000 on policies held by 42,000 soldiers and sailors killed in the war.

The Hamilton Provident and Loan Society

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

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

FRIDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 25th, 1915.

THE HURON AND ERIE MORTGAGE CORPORATION

DIVIDEND No. 112

Notice is hereby given that a Dividend of 3% for the quarter ending September 30th, 1915, being at the rate of 12 PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the office of the Corporation in this City on and after Friday, October 1st, 1915, to shareholders of record at the close of business on September 15th, 1915.

By Order of the Board.

M. AYLSWORTH,

London, August 30th, 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 $7\frac{1}{2}\%$ on agency basis, or 6% with unconditional guarantee of principal and interest. Correspondence invited.

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company
Winnipeg ... Man.

The Sterling Trusts Corporation

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JOHN FIRSTBROOK, 2nd Vice-President

H. WADDINGTON, Managing Director

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W. L. HORTON, J. W. SCOTT, J. A. McEvoy, Aleck Clark.

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J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,

GEO. H. BRADSHAW,

J. G. LANGTON,

Manager Regina Branch.

Secretary

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$500,000.00

Total Assets, \$3,373,658.47

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

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

Debentures issued to pay $4\frac{1}{2}\%$, a Legal Investment for Trust Funds.

Deposits received at $3\frac{1}{2}\%$ interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Protect Your Family

There might be legal difficulties in connection with your estate that could be averted by making your will today. It is a duty you owe to your family, to ensure a continued protection of their best interests.

The Trusts and Guarantee Company, Limited

Established 1897

43-45 King Street West, Toronto

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

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

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

WHAT THE LIFE AGENT TOLD

Interesting Replies to an Inquiry as to Earnings and Standing of Nearly 500 Agents

From a list of 2,000 successful life insurance underwriters in the United States, Mr. A. E. Woods, vice-president of the National Association of Life Underwriters, secured 440 replies to a list of queries. Of these, 70 reported earnings of under \$2,500, 41 did not give their average earnings, and nine were received after the digest of the blanks returned was made up. Deducting these 120 from the 440 received leaves but 320, upon which the following abstract is based.

Three hundred and twenty is too small a number upon which to base ratios, particularly as we have divided, for the purpose of convenience and of making grades of agents, the 320 replies as follows:—

- Class 1. 8 earning \$25,000 and over.
 - Class 2. 58 earning from \$10,000 to \$25,000.
 - Class 3. 111 earning from 5,000 to 10,000.
 - Class 4. 143 earning from 2,500 to 5,000.
- Average of the entire 320.

	Class 1.	Class 2.	Class 3.	Class 4.	Average.
Average annual income	\$31,250	\$14,000	\$6,400	\$3,330	\$7,000
Probable net worth	\$267,000	\$100,000	\$27,000	\$11,500	\$39,000
Own home	7	43	71	84	205
Do not own home	1	15	40	59	115
Home un-mortgaged	6	22	33	26	87
Own other property	8	47	90	85	230
Do not own other property	None	11	21	58	90
Unmortgaged	7	36	64	66	173
Life insurance carried	\$167,050	\$54,000	\$23,300	\$15,750	\$29,000

Where these agents came from is shown in the following table:—

	Class 1.	Class 2.	Class 3.	Class 4.	Average.
Worked as a boy	4	44	93	123	264
Did not	4	14	18	20	56
Attended college	5	16	43	50	114
Did not	3	42	38	54	118
Had high school education	8	39	81	104	232
Had not	None	19	30	39	98
Originally started in the life insurance business	4	12	16	14	46

From what other business.—Clerical, 67; mercantile and manufacturing, 62; salesmen, 61; originally in life insurance business, 46; teaching, 23; agriculture, 14; professions, 10; real estate, newspapers and mechanics—each, 9.

The majority of successful agents, as shown by this classification, started as whole-time straight commission agents, as distinguished from part-time agents or those upon advance or salary.

Successful agents evidently do not ramble from one company to another, as only 75 out of 320 agents have made but one change, and 101 are still representing the companies with which they originally started.

One hundred and ninety-five of the 320 entered the business because of its opportunities; 29 by chance; 14 because of ill-health in previous occupations; 44 because they were solicited to take up the business, and 38 from necessity.

The average amount of policy written varies as follows:—

Class 1.	Class 2.	Class 3.	Class 4.	Average.
\$25,000	\$7,400	\$4,700	\$3,300	\$5,071

Of those answering, 237 out of 320 are now working upon a straight commission basis, 51 upon salary and commission, and 32 upon an advance, the ratios not materially varying in all the classes.

SELLING LIFE POLICIES TO WOMEN

Investment Values Appeal to the Business Instinct—How to Approach and Solicit Good Prospects

There are exceptional opportunities for the Canadian underwriter who will plan carefully and systematically a campaign amongst the insurable classes of self-supporting women.

While all the fundamental principles employed in writing men must also be observed in successfully soliciting women, Mr. E. W. Cameron, writing in the Northwestern National Agent indicates, there are, however, certain differences both in the object for which the insurance is obtained and in the methods necessary for selling it.

The business is principally confined to the larger towns and cities, as there congregate in these centers women who are capable of earning a sufficient income to justify their purchase of an old line life insurance policy. The grade of self-supporting women represented by factory hands and domestic servants is not acceptable on ordinary policies, coming under industrial grade, nor does their income nor the permanency of their employment justify an agent's time. The classes amongst which profitable solicitation can be made are school teachers, nurses, librarians, the higher grade clerks and stenographers, secretaries and professional and business women in general—lawyers, doctors, merchants, etc.

Desire at First Interview.

The specific principles of soliciting to emphasize are: First, a favorable impression, or, preferably, a personal introduction through some one who is well and favorably known to the prospect. A personal introduction has far more weight in the case of women in the consideration of a business proposition than with men.

Second, to endeavor to establish at once a friendly and active interest in the subject of life insurance, and particularly in the company you represent.

Third, to create a desire for a policy at the first interview and to close the matter, if possible, at once by an immediate settlement. Women are apt to act on impulse, and to regret any step thus taken upon reconsideration. Make every effort to take advantage of the tendency to act promptly as soon as the correct impression is formed, and to overcome the danger of the period of reaction by obtaining definite and final settlement with payment of cash if possible. Women do not consider a contract as binding as do men, unless they have actually invested money in the transaction. After that, however, they are good policyholders and ordinarily continue their insurance in force. Women will take more time for the consideration of a proposition than will men, and, in fact, they appreciate the time and personal interest devoted to them.

Saving and Old Age Provision.

A different insistence must be placed on an insurance contract in dealing with the above-mentioned class than in the case of married men. A woman is principally interested in the policy as a definite method of saving and a provision for her own later years, the protection feature being of secondary importance. They are, therefore, more interested in the endowment or the endowment annuity forms of contract, and these are the policies that should be talked to them almost exclusively. Keep prominently in mind that the investment and a compulsory savings account are the most inviting features, and the protection secondary, although it can be used effectively as a strong supplementary appeal to their affection and interest for anyone to whose support they contribute.

A list of women in the community in which one lives, who have already bought life insurance, comprises one of the strongest canvassing documents, as it establishes their confidence and gives them a concrete precedent for their action.

Nearly one hundred Maritime provinces representatives of the Metropolitan Life Insurance Company of New York were in attendance at a convention held in Halifax last week. The representatives from the home office of the company included vice-president Haley Fiske, and a number of other prominent officials.

STANDARD FOR INSURANCE SURPLUSES

Suggestion for an Improvement of the Insurance Act—
Too Many Systems

By M. P. LANCSTAFF, A.I.A., F.A.S.

It has been said that the British insurance law is framed on the principles of freedom with publicity; the American on those of state restriction and regulation; while the Canadian has the advantages of both without the defects of either, being based on the principles of freedom, publicity, and government inspection. In framing the Insurance Act the legislators showed that adequate safeguard for the public was not incompatible with sufficient liberty of action for the company, that it was not necessary for the protection of the public that the financial heads of the company should be branded as though incompetent by being deprived of all power of initiative and scope for their executive ingenuity.

The Canadian Insurance Act is one of which both company and policyholder can feel proud. At the same time the Act is not wholly without flaw, and the Insurance Department no doubt will welcome criticism of an act which has now been a sufficient length of time in force for its merits or demerits to be detected.

The method of publishing dividend results in the government blue book is an error of misjudgment rather than of intention. For as these dividend statements at present stand they have a tendency to becloud just where they were intended to clarify, a tendency to work injustice to some of Canada's most excellent and conservative companies, while at the same time they fail in the sole object for which they are intended, viz., to enlighten the policyholder as to the true relative standing of the various companies.

The act demands that each company set forth to the government a statement respecting profits paid:—

(a) Rates of annual dividends declared during the year, for ages of entry, 25, 35, 45, and 55, and for all durations under each class of insurance.

(b) Rates of dividends declared, at the last previous allotment, upon policies to which profits are distributed at intervals other than yearly, being policies other than upon the deferred dividend plan, specifying age, duration, and class as above.

(c) Rates of dividends declared upon deferred dividend policies which completed their dividend period during the year, specifying age, duration, and class as above.

(All three to be accompanied by a definite statement of the method by which such dividends or amounts have been computed.)

Those Unnoticeable Signs.

The intention shown here is evidently of the best. It is to enable the public to ascertain clearly which companies are the premier dividend payers. But how far is this desired result realized? The figures in the statement show the premiums paid by the assured and the dividend paid him by the company. In the majority of cases we are further referred, by an almost unnoticeable sign, to the footnotes at the bottom of the company's results. These notes state, perhaps, that the dividends shown above are in excess of the Hm 3½ per cent. reserve, or the Om (5) 3 per cent., or some other standard. This is meant to show that the total credit to the policy of the assured was this reserve, plus the dividend paid as shown (I am ignoring any slight safety margin which may also be retained). Now, for purposes of illustration, assume that we have three companies, Company A. retaining on the Hm 3½ per cent. basis, Company B. on the Hm 4 per cent. basis, Company C. on the Hm 4½ per cent. basis, and that all three companies pay \$600 as the full cash value at the end of 20 years on a 20-pay life, 20-year dividend, age at entry 25. Each company, then, has done equally well for the assured, for

Company A. has paid him \$600 (made up of the reserve, \$468.84, and surplus, \$131.16).

Company B. has paid him \$600 (made up of the reserve, \$426.90, and surplus, \$173.10).

Company C. has paid him \$600 (made up of the reserve, \$390.04, and surplus, \$209.96).

But what does the government statement show? That Company A. has paid a surplus of \$131.16 only; Com-

pany B., \$173.10; and Company C., \$209.96, thus leading one seeing the government report to believe that Company C. is easily his best choice, when in reality they have all attained the same result. True, as I said above, an almost unnoticeable x at the top of the page will refer you to an almost equally unnoticeable footnote at the bottom of the results, stating that Company A.'s result was that in excess of the Hm 3½ per cent. reserve, Company B.'s in excess of the Hm 4 per cent., and Company C.'s in excess of the Hm 3½ per cent.

But what does the public know about these reserve bases? Nothing whatever, except that the majority are convinced that a 3½ per cent. reserve must necessarily be less than a 4 per cent.—a most erroneous conclusion—and that, therefore, the company carrying the former reserve is not only retaining less, but also may be paying out less, while as a matter of fact the reverse is the case, at least with the reserve holding, which quite often explains any apparent weakness in the dividend results.

Too Technical to be Clear.

To put it briefly, the public, if it sees these footnotes at all, knowing nothing whatever about reserves or reserve bases, will in all probability get an absolutely false impression. But, it may be argued, that the company's agents, in practically all cases, are present to explain these technical details to the prospect. As a matter of fact, the field agent is not versed in these particulars. But if he is, and the footnote is detrimental to his own interests, will he draw the prospect's attention to the note, or give a fair explanation of it if the prospect draws his attention to it? It was the unfair use of and misrepresentation of these results which first brought the matter to our attention.

The obviously fairer way would be to set down, side by side, the actual payment to the assured and the actual retention of money to his credit, as a brief explanation of this, an amount has to be retained on continued policies in view of the reserve regulations of the Dominion government. A fairer way, although even then the diverse systems of distribution in use do not allow us to arrive at equity. True, it may be pointed out that the statements, of annual, quinquennial, and deferred dividend results must "all three be accompanied by a definite statement of the method by which such dividends or amounts have been computed." It is admitted that such definite statement is obtained from each company and published in the government blue books. But where in the blue book? With the balance sheet and other figures of each company, which are nowhere near the published statement of the dividends, and would never be seen by anyone inspecting the dividend results. Why not put each company's explanation of method of distribution contiguous to its results of that method of distribution? Again, we see that "a definite statement" must be furnished. Doubtless the statements furnished are definite, but also doubtless, with their references to loadings, contribution method, reversionary bonus method, Hm., Om, etc., etc., they are "Greek" to 100 per cent. of the public and to 50 per cent. of the insurance men themselves, the method of surplus distribution being technical work left entirely to the province of the actuarial department. It cannot, then, be argued that a remedy would consist in the insurance department insisting on simplicity in the explanation. For it would be difficult, if not impossible, to make an explanation of this technical matter simple enough for the layman to understand.

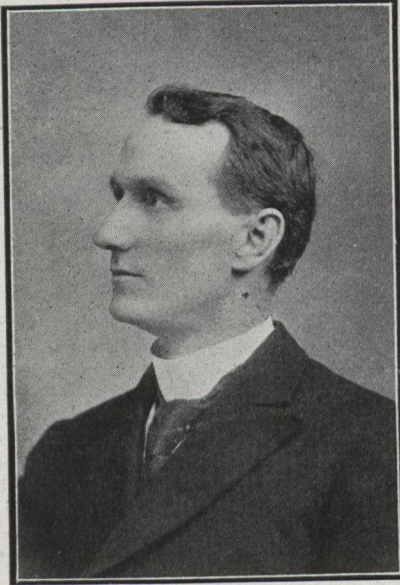
Adopt a Standard System.

The insurance department could confer with the heads of the different companies and arrive at a decision as to which is the best all-around method of surplus distribution, and to insist on all companies following exactly and minutely such system of surplus distribution. If such were done, companies would not be tempted to pay more than they have earned for the purpose of making a good "paper" showing, no longer borrowing from the surplus of their old policies to make showy unearned dividends on new assurances. With the same standard of surplus distribution each company would stand or fall on its merits. There would be no disguising heavy expense rates, low interest earnings, or big death losses. These factors would, with all companies, have their true significance. The "man on the street" would not have to worry whether Hm meant His Majesty's, or was merely cabalistic in intent. He would know that a standard

system of surplus distribution was in use, and that the published results represented true earnings, not fictitious results.

To sum up:—

1. Present dividend statements in the government blue book of insurance are misleading to the public.



MR. A. J. MEIKLEJOHN,

President of the Life Underwriters' Association of Canada, who will be chairman at their convention.

2. They give no indication of true earning power.
3. In addition to giving merely the dividend paid, the actual amount earned should also be shown.
4. In the blue book the explanations of methods of distribution are too detached from the dividend results.
5. These explanations are too technical, partly from design, partly because simplicity has not sufficiently been the aim of the department and the company, but mainly from their nature.
6. Where there are as many systems of surplus distribution as there are companies there is no safeguard that equity is preserved as between different classes of policies, and there is a temptation for some companies not to retain a sufficient safety margin or reserve, and to mislead the public as to their actual operations.
7. A standard method of surplus allocation and distribution would put every company on an equal footing, would put the responsibility of their observance on the department, would no longer call for involved and recondite statements of methods from each of the companies, and would attain the desired object, viz., to enable the public to know where to place their insurance.

LIFE INSURANCE ON THE FILM

The benefits of life insurance will shortly be visualized through the use of the moving picture houses of the United States some 20,000 in number.

A prize is to be offered by the National Association of Life Underwriters for the best scenario written, bringing out the benefits of life insurance. As it is estimated that 10,000,000 people a day attend the moving picture houses of the United States it will readily be seen what the screen campaign might accomplish toward making life insurance more popular. The details for the scenario will be announced shortly.

As a general rule, a man who does not make a favorable first impression is a good man to let alone. No man, says Vice-President Stevens, of the Illinois Life, is more vitally concerned as to his ability to make a good first impression than is the salesman of life insurance, since it is almost entirely upon his own personality that the insurance sale begins.

HOW INSURANCE COMPANIES ARE TAXED

Provinces and Municipalities Claim Various Payments for Privileges Granted to Underwriters

Insurance Superintendent Finlayson gives the following summary statement of the taxes and fees required by the provinces of Canada from insurance companies.

Alberta.

Province.—(a) Registration and filing of documents.—Filing of documents preliminary to issue of license, \$10. Registration and renewal thereof: Life insurance, \$300; fire, storm, cyclone, tornado, inland marine, inland transportation and sprinkler leakage insurance, \$300; hail insurance, \$200; accident, sickness and guarantee insurance, \$200; plate glass, \$50; storm, cyclone and tornado, \$50; inland marine and inland transportation, \$50; sprinkler leakage, \$50; one or more of all other classes of insurance, \$100.

(b) Income Tax.—The premium income of all insurance companies is taxed to the extent of 1 per cent. thereof. If a company lends money on security in the province and has more than \$50,000 invested in the province, the gross income received from its total investments in the province is taxed to the extent of ¼ per cent. thereof.

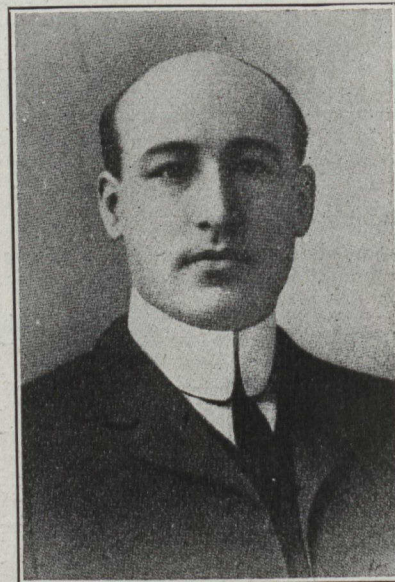
British Columbia.

Province.—(a) Registration and filing of documents.—For filing of documents and application for license, \$5; charge for publication of notice of license, \$5. Initial license fee for all insurance companies, \$250. For filing of documents on renewal of license: fire companies, \$1 per document; other companies, \$5.

(b) Income Tax.—A tax of 1 per cent. of income (all sources) is required from all insurance companies other than fire insurance companies. In the case of fire insurance companies the tax on premium income is 2 per cent. thereof, and on income from other sources 1 per cent. thereof.

Manitoba.

Province.—(a) Registration and filing of documents, etc.—Filing of documents prior to issue of license, \$5. Ser-



MR. H. G. COX,

President of the Canada Life Insurance Company, Toronto, and one of the principal speakers at the convention.

vice of Insurance Inspector acting as attorney for service of process, \$5 annually. Registration—Fire or life companies, \$200; accident guarantee or surety, \$25. Underwriters' permit, \$100.

(b) Income Tax.—(1) On the gross premium income of all companies: Premium income less than \$50,000, 1 per cent. thereof; \$50,000 but less than \$100,000, 1¼ per cent. thereof; \$100,000 but less than \$150,000, 1½ per cent. thereof; \$150,000 but less than \$200,000, 1¾ per cent. thereof; \$200,000 or more, 2 per cent. thereof. (The above

premium income taxes are reduced by amounts paid under the provisions of the Manitoba Insurance Act.)

(2) On the income of life insurance companies from investments within the province: If the amount loaned on policies or loaned or invested on mortgages, stocks or bonds exceeds \$25,000 the gross income therefrom is taxed $\frac{1}{4}$ per cent. thereof.

New Brunswick.

Province.—The taxes imposed by the province may be conveniently classed according to the nature of the business transacted and are as follows:—

(a) Fire Insurance Companies.—A tax on premium income of 1 per cent. thereof together with an additional sum of \$100.

(b) Life Insurance Companies.—An annual tax of \$250.

(c) Accident and Guarantee Companies.—A tax on premium income of $\frac{1}{2}$ per cent. thereof together with an additional sum of \$25.

Nova Scotia.

Province.—No fees are charged for registration or for filing of documents.

Income Tax.—The gross premium income of life insurance companies is taxed to the extent of $1\frac{1}{4}$ per cent. thereof; other insurance companies, 1 per cent. thereof. There is no tax on income from other sources.

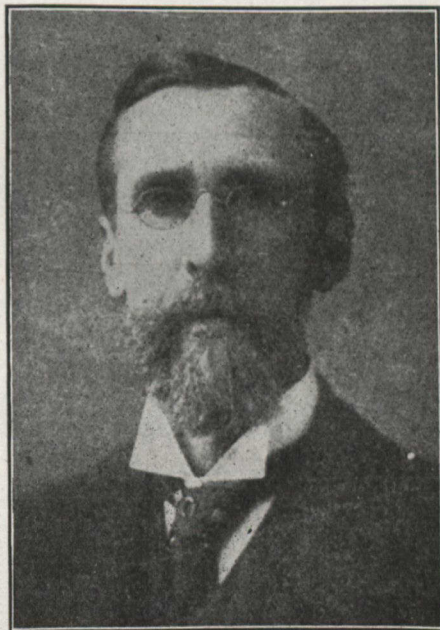
Municipalities.—No special taxes are imposed by municipalities.

City Taxes.—The city of Halifax imposes a tax of \$200 annually on each company doing life, fire, marine, accident or guarantee insurance. Information in regard to other cities wanting.

Ontario.

Province.—(a) Registration and filing of documents.—Application fee, \$5; filing power of attorney, \$5; registration, \$150.

(b) Income Tax.—Annual tax under the Corporations Tax Act, 1914.—Every insurance company shall pay a tax of \$30,000, subject to reduction in the discretion of the Provincial Treasurer. If any country or state imposes taxes or



SIR GEORGE FOSTER, K.C.M.C.,

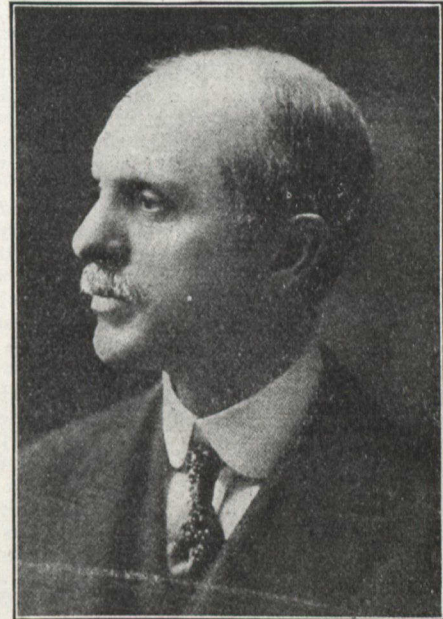
Minister of trade and commerce, Ottawa, who will address the life insurance agents at the Toronto convention.

fees which have the effect of discriminating against any insurance companies organized under the laws of Canada or Ontario, having their principal office in Ontario, then any company organized under the laws of any such country or state may be required to pay additional taxes and fees in Ontario, but not exceeding the taxes and fees required by such country or state from insurance companies organized under the laws of Canada or Ontario.

Municipalities.—These taxes vary with the amount of assessment required by the municipality.

Prince Edward Island.

Province.—The only requirement imposed on extra provincial insurance companies by the province is the annual payment of a flat-rate tax, depending on the class of business as follows, namely: Life insurance, \$225; fire insur-



HUGH M. WILLET,

President of the National Association of Life Underwriters, who comes from Atlanta, Georgia, to speak to the Canadian life agents' convention.

ance, \$150; accident, \$50; guarantee, \$50; and accident and guarantee, \$100.

Cities and Towns.—The city of Charlottetown imposes an annual tax as follows: Life, \$100; fire, \$75; guarantee and accident, \$25; and plate glass, \$10.

The town of Summerside imposes an annual tax as follows: Life insurance companies, \$25; fire insurance companies, \$10; accident, \$10; plate glass, \$10.

Quebec.

Province.—(a) Registration and filing of documents.—Application for registry, \$5; filing of charter, \$1; filing of power of attorney, \$5; certificate of registry, \$150 annually.

(b) Income Tax.—The premium income of life insurance companies, $1\frac{1}{4}$ per cent. thereof, but not less than \$400; all other companies, 1 per cent. but not less than \$250.

Income other than premium income is not taxed.

Municipalities.—Municipalities have the power in their charters to impose taxes on insurance companies, but there is no statute establishing uniformity of such taxation.

Saskatchewan.

Province.—The registration fee is the same for all insurance companies and depends on the amount of nominal capital as follows, namely.—

For a nominal capital of \$20,000 or less	\$40
For every \$5,000 or part thereof in excess of the first \$20,000 up to \$100,000	5
For every \$10,000 or part thereof after the first \$100,000 up to \$500,000	3
For every \$100,000 or part thereof after the first \$500,000 up to \$1,000,000	20
For registry of power of attorney	5
For filing annual statement a fee of \$5 is charged if the capital stock does not exceed \$50,000; otherwise the fee is \$10.	

Income Taxes.—Every insurance company is required to pay a tax of 1 per cent. on premium income. If a company has more than \$50,000 invested in the province an additional tax of forty cents per \$1,000 so invested is required. Money lent upon municipal or school bonds or debentures or upon the bonds or debentures of any local or public authority in Saskatchewan is not, for the purpose of taxation, deemed to be money invested in Saskatchewan.

RATES OF MORTALITY IN THE UNITED STATES

What Government Record Shows—Tuberculosis, Typhoid and Other Causes Show Decreases

In the fourteenth annual report of the bureau of the United States census that relates to death records in the registration area of the United States for 1913, an estimated population of 63,298,718, or 65.1 per cent. of the total estimated population of the United States is shown. The number of death cases registered was 890,848, corresponding to a death rate of 14.1 per 1,000 population, which was slightly higher than that for 1912 (13.9), but, with that exception, was the lowest death rate ever recorded for the registration area.

The highest rate for 1913 among the registration States was that for New Hampshire (17.1), followed by 16.8 for North Carolina and 16.2 for Maryland. The lowest rate was for Washington (8.5); the next lowest rates were those for Minnesota (10.4) and Utah (11). In 1912, with the exception of the rate for North Carolina, the highest rate was for New Hampshire (16.4) and the lowest rate was for Washington (7.9).

Analysis of the table for the 50 registration cities shows that there were no very pronounced increases or decreases in the death rates of the cities for 1913. In the nine large cities the incidence of color on the aggregate rates is evident.

The most pronounced decreases among the 12 important causes of death in the registration area for each of the years 1900 to and including 1913, when the later years are compared with the earlier ones, are those for typhoid fever, scarlet fever, diphtheria and croup, tuberculosis (all forms), pneumonia (all forms), and diarrhoea and enteritis (infants under two years). The comparatively high rates for the later years are shown for cancer, organic heart diseases and nephritis and Bright's disease.

As a rule the decreases are more pronounced than the increases, and it is an assured fact that the lowered general mortality for the registration area in 1913 and the years directly preceding, as compared with the first few years covered by the annual reports, was due largely to the lowered death rates for the majority of the 12 diseases.

The rate for typhoid fever in 1913 from 17.9 per 100,000 population, a considerable increase over that for 1912 (16.5). The increase was due partly to the addition of the State of Virginia to the registration area in 1913. The report says that it is interesting to note, in comparing the death rates for the main sub-divisions of the registration area, that the highest mortality from typhoid fever in 1913 was that for the rural part of the registration states, whereas in 1912 the rate for the registration cities in non-registration states was the highest and was quite pronouncedly in excess of that shown for any other principal subdivision.

The marked decrease in the typhoid death rates for the later years covered by these annual mortality reports as compared with the rates for the earlier years shows that great progress has been made in the control of typhoid fever. Improvements in the water supply and in sewerage systems, the protection of milk, meats and vegetables from contamination by flies, and other sanitary precautions, have undoubtedly been largely instrumental in lowering the death rate.

Tuberculosis in its various forms caused 93,421 death cases in the registration area in 1913, equivalent to a death rate of 147.6 per 100,000 population, as compared with 149.5 for 1912. There has been an uninterrupted decrease in the death rate from tuberculosis in the registration area since 1904. The mortality of this disease is highest.

The death rate of "organic diseases of the heart" for 1913 was 138.6 per 100,000 population, as compared with 142.6 in 1912. Although the death rate for 1913 was lower than that for 1912, the tendency has been toward increase in the death rates from year to year, and the rates for the later years of the annual mortality reports are in excess of earlier years.

Since 1900 the increase in the mortality from cancer in the registration area has been, with one or two exceptions, uninterrupted from year to year. The rate for 1913 (78.9) was the highest for any year in the period 1900-1913, just as the rate for 1912 was the highest shown for any year up to that year. The table of mortality from all forms of pneumonia shows a slight increase in 1913, as compared with 1912. In 1913 the death rate was 132.4 per 100,000 population; 1912, 132.3.

ABSTRACT OF LIFE INSURANCE IN BRITISH COLUMBIA FOR THE YEAR 1914

Name of Company	Premiums for the Year	Number of Policies, new and taken up	Amount of Policies, new and taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies become Claims	Net Amount become Claims	Claim paid including Maturations and Endowments	UNSETTLED CLAIMS		AMOUNT INVESTED IN BRITISH COLUMBIA	
									Not Registered	Registered	On Mortgages	In other Securities
British Columbia Life Assurance Co.	\$68,616	376	\$1,213,509	918	\$2,360,743	27	\$5,120	\$4,120	\$1,000	Nil	\$119,652	\$58,474
Canada Life Assurance Co.	170,517	109	239,700	1,952	5,335,923	Nil	137,914	96,587	54,000	Nil	983,266	771,122
The Capital Life Assurance Co. of Canada	1,509	5	9,500	24	54,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Confederation Life Association	89,292	317	607,051	1,931	3,739,796	Nil	40,022	40,022	Nil	Nil	1,501,067	34,623
The Continental Life Insurance Co.	22,489	249	441,850	497	995,500	Nil	Nil	Nil	Nil	Nil	Nil	211,874
The Crown Life Insurance Co.	64,496	307	672,190	1,075	2,167,114	3	7,000	7,000	Nil	Nil	50,110	81,566
The Dominion Life Assurance Co.	12,780	44	120,500	1,068	488,500	3	4,000	3,000	1,000	Nil	30,560	48,689
The Equitable Life Assurance Society	83,871	53	147,194	1,068	2,504,079	13	40,086	30,675	12,411	Nil	50,000	10,000
The Excelsior Life Insurance Co.	23,484	48	62,000	1,154	929,012	12	1,600	3,600	Nil	Nil	413,828	325,586
The Federal Life Insurance Co.	77,559	151	307,745	1,154	2,156,130	12	31,621	20,354	13,000	Nil	103,000	94,000
The Great West Life Assurance Co.	316,795	64	1,822,876	1,154	9,010,529	6	22,424	39,167	8,046	Nil	413,828	Nil
Gresham Life Assurance Society, Ltd.	7,488	64	162,659	106	254,250	6	Nil	39,167	8,046	Nil	171,966	Nil
Imperial Life Assurance Society, Ltd.	94,981	231	623,508	106	2,412,987	6	22,424	6,424	16,000	Nil	Nil	276,211
The London Life Assurance Co. of Canada	27,441	108	215,725	180	288,350	9	11,610	8,495	3,115	Nil	Nil	161,300
The London & Lancashire Life & Gen. Assur. Assoc. Ltd.	5,447	9	25,500	180	3,000,000	2	6,000	1,000	5,000	Nil	3,493	Nil
The London Life Insurance Co.	61,455	63	108,500	907	1,502,678	13	51,263	17,263	4,000	Nil	Nil	270,848
The Manufacturers Life Insurance Co.	93,683	1,106	850,859	3,693	3,000,000	25	18,873	19,993	1,000	\$30,000	1,041,194	1,041,194
The Metropolitan Life Insurance Co., Ordinary	102,334	7,621	871,448	22,079	2,865,150	72	9,220	9,286	144	Nil	14,290	Nil
The Metropolitan Life Insurance Co., Industrial	45,524	183	479,500	692	1,770,590	18	104,600	Nil	Nil	Nil	22,800	15,561
The Monarch Life Assurance Co.	261,426	573	2,252,010	3,567	6,656,067	37	70,654	26,600	28,000	50,000	840,838	401,849
Mutual Life Assurance Co. of Canada	102,590	112	259,334	1,888	3,791,062	37	7,000	68,864	9,003	Nil	Nil	113,284
The Mutual Life Insurance Co. of New York	360,552	172	448,153	3,956	2,069,709	5	169,683	104,295	2,000	Nil	1,137,500	103,864
National Life Assurance Co. of Canada	149,693	732	1,794,822	2,201	9,162,450	29	39,236	26,960	20,000	Nil	577,194	590,040
New York Life Insurance Co.	149,693	184	471,500	3,956	4,191,443	13	38,236	12,288	20,000	Nil	Nil	157,655
North American Life Assurance Co.	10,316	26	76,500	137	368,394	3	21,122	21,834	398	Nil	Nil	310,539
Phoenix Assurance Co., Ltd.	84,084	7,720	1,819,183	14,356	3,620,161	61	973	973	Nil	Nil	Nil	13,396
The Prudential Insurance Co. of America	106,541	231	729,618	985	2,815,936	1	10,000	Nil	10,000	Nil	4,800	32,000
Royal Insurance Co., Ltd.	12,515	29	61,500	138	303,761	1	7,000	Nil	10,000	Nil	4,800	32,000
Sovereign Life Assurance Co.	43,376	28	116,820	442	1,044,384	11	15,021	15,021	11,810	50,500	320,000	132,491
Standard Life Assurance Co.	208,926	694	1,581,708	3,231	6,624,771	32	62,998	80,640	13,259	Nil	1,492,442	688,772
Sun Life Assurance Co. of Canada	15,047	14	55,066	132	440,198	1	1,010	1,010	Nil	Nil	Nil	232,353
Travelers Insurance Co. of Hartford	5,667	32	146,000	393	276,562	7	8,897	Nil	2,000	Nil	Nil	119,966
Western Mutual Life Insurance Co.	21,403	17	36,500	232	686,000	1	1,000	6,897	2,000	Nil	3,750	119,966
Western Mutual Life Insurance Co., * Totals	\$2,817,125	99	\$17,986,554	232	\$84,149,848	1	\$1,011,057	\$678,373	\$318,131	\$130,500	\$8,369,979	\$6,365,258

* H t s ceased to do business in British Columbia.

LICENSING OF INSURANCE AGENTS

Topic for Discussion at Convention—Reciprocal Clauses in Legislation of Various Provinces

In the process of time uniformity in the licensing laws of the various provinces should be evolved, especially in view of the reciprocal clauses, and it is desirable that the Dominion life underwriters' association should have a well-defined idea of the kind of legislation it wishes enacted, in order that its influence may be exercised in shaping its own destiny, suggests Mr J. L. Purdy in the *Life Underwriters' News*. The following draft is submitted as presenting an initial basis of common agreement:—

The word agent shall include any person, firm or corporation who shall in any manner transact the business of insurance, or assists or aids another to transact, by the negotiating for or placing of risks, delivering of policies or collecting premiums, but shall not include the officers or salaried employees of any company, who do not receive commissions.

No person shall act as agent or in any manner aid in the negotiation of insurance until he shall have obtained from the superintendent of insurance a certificate of authority therefor, which certificate of authority shall be granted upon written applications, by such persons and by such company, and upon payment of the fee required by law, which applications and certificate of authority shall be in the form prescribed from time to time by the superintendent of insurance; provided that nothing in this section shall be construed as preventing any person, firm, or corporation from acting as agent, pending the application for certificate of authority, and the consideration of such application by the superintendent of insurance.

No Sharing Commissions.

No agent or other person representing or doing business for any company, shall, directly or indirectly, divide or offer to divide his commission or other remuneration with, or give or offer to give, any part of his commission, or other remuneration, or any other matter or thing of value to any person whose life, safety, health, fidelity, property or insurable interest he may be insuring or seeking to insure, or to any person having or claiming, or appearing to have any influence or control as to the placing of such insurance, as an inducement to insure with him, or in or with a company employing him, or represented by him, or to any other person who has not obtained a certificate of authority under this act.

No commission or consideration shall in any case be paid or allowed to an agent in connection with insurances on his own life, safety health, fidelity, property or insurable interest, by any company, or by the agent of a company, unless and until such aforesaid agent has completed at least three separate and bona fide insurances in such company, it being a contravention of this act for any person to obtain an agent's certificate for the sole purpose of securing a rebate on his own insurance.

Persons already in the permanent or temporary employment of another person, firm, or corporation shall, when making application for agent's certificate of authority, furnish to the superintendent of insurance, on the form provided, the written consent of such employer to act as agent.

An agent's certificate of authority shall be issued only to a bona fide resident of the province in which application is made and who is an authorized agent of a licensed or registered company.

Must be Licensed Agent.

No person, firm or corporation, having received a certificate of authority, may act as agent for more than one registered life company at one time during the term of such certificate. In case of changing from one company to another, the agent shall notify the superintendent of insurance, and shall accompany his notification by evidence of change, endorsed in his certificate by the superintendent of insurance.

No corporation, or any officer, agent, or employee of a corporation shall accept from any person, except the insured, or a duly authorized agent, any application or proposal for a policy of insurance.

The superintendent shall file in his office evidence of his issuance of every such certificate to an agent, together with evidence of such agent's authority from the registered company for whom he is to act.

The agent's certificate of authority may be revoked by the superintendent of insurance if, after due investigation, he determines that the holder of such certificate of authority has been guilty of any misrepresentation, fraud, deceit, dishonesty or any violation of the provisions of the insurance act of the Dominion of Canada or the provincial license law, or any amendments thereto, or of any lawful ruling of the superintendent of insurance, or has unreasonably failed to pay over to the company or agent entitled thereto the whole or any part of any premium collected by him and retained beyond the term stipulated in his agency contract. And no person, firm or corporation whose certificate has been so revoked shall be entitled to a certificate of authority under this section for one year after such revocation.

Reciprocal Endorsements.

When by virtue of reciprocal legislation, any other legislature in Canada accepts as valid within its jurisdiction certificates of authority issued in Ontario, the superintendent of insurance may endorse as valid for Ontario the like certificates issued under the authority of such legislature.

The following fees shall be payable for agents' certificates of authority under this act:—

In case of fire insurance: \$25 in cities; \$5 elsewhere.

In case of life insurance: ordinary branch \$7; industrial, \$3. Authority for ordinary insurance to include industrial.

In case of miscellaneous insurance, \$3.

Any person who contravenes or aids in the contravention of any of the provisions of this act shall be guilty of an offence, and shall incur a penalty not exceeding \$200 and not less than \$20, and in the case of a second or any subsequent conviction shall be liable to imprisonment for any term not exceeding six months.

INSURANCE AND ECONOMY

Man insures to provide necessities. He never intentionally provides an insurance benefit by which his beneficiary may secure luxuries which he cannot furnish while living. If, therefore, a part of the benefit be used after his death for something he could not provide from his income during life, that part of his premium payment which furnished that part of the benefit so used, was, in effect, an overcharge to him. If he provide a benefit payable as income, he will receive exact value for every dollar of premium paid; for the instalments of income, by their frugal size, will enforce economy from first to last.—Frederick F. Taylor, Fifth Vice-President of the Metropolitan Life Insurance Company.

WAR, INSURANCE AND LAW

According to Bunyon, the notable British authority on insurance law, some of the effects of war on insurance companies from the legal standpoint are as follows:—

During war with the native country of an alien his right to enforce a contract entered into previous to the commencement of the war is suspended until the restoration of peace.

A contract entered into during war with an alien who is not resident in this country and under the protection of the Crown is absolutely void.

It may be doubted whether, if the policy were valid at its inception, but, after the declaration of war, the alien assured died in battle contending against the forces of this country, his representatives could, even after peace was restored, recover upon it.

The life of an alien enemy cannot be insured, even for the benefit of a British subject.

An alien, resident in this country by permission of the Government, is not considered an alien enemy so long as he peaceably demeanes himself, but if residence is accompanied with trading in an enemy's country the alien is considered an alien enemy.

In case of war, remittances of money to the country where the head office is situated may be impossible, and then it becomes necessary to consider whether the non-payment has been excused or the policy has lapsed.

Companies necessarily act through agents in all matters at a distance. If the agent's authority continues, payment or tender to him is sufficient to keep the policy alive, and if during war the company keeps no agent, a tender of the premiums after it was over might entitle the insured to recover damages if the company repudiated liability.

INSURANCE BUSINESS IN BRITISH COLUMBIA

Factors in Pacific Coast Underwriting—Investigation of Fires

In British Columbia during 1914, according to provincial insurance superintendent Gunther's report, 117 companies were licensed to transact fire insurance in the province, and 89 companies to do insurance business other than fire underwriting, as follows:—

Where incorporated.	Dominion licensees.	Provincial licensees.
Dominion of Canada	16	..
Provinces of Canada	7	1
Great Britain	23	6
United States of America	30	27
France	3	..
New Zealand .....	..	1
Sweden .....	..	1

Two licences to German companies were not renewed owing to war between Great Britain and Germany.

The following companies with Dominion licences ceased to do business in British Columbia during 1914:—Equity Fire Insurance Company, Nova Scotia Fire Insurance Company, Ontario Fire Insurance Company, Rimouski Fire Insurance Company.

With provincial licences.—British Empire Insurance Company, which reinsured fire business with National Ben Franklin Company and National Benefit Life and Property Assurance Company; this licence was cancelled in December, 1914, but renewed in February, 1915.

The following companies commenced business in the province during 1914:—

With Dominion licence.—Beaver Fire Insurance Company, Winnipeg, Man.; Glens Falls Insurance Company, Glens Falls, N.Y.; La Nationale compagnie anonyme d'assurances contre l'incendie et les explosions, Paris, France; Marine Insurance Company, Limited, London, Eng.; National Ben Franklin Fire Insurance Company, Pittsburg, Pa.

Provincial licensees.—Arizona Fire Insurance Company, Phoenix, Arizona; Century Insurance Company, Limited, Edinburgh, Scotland; Fire Association of Philadelphia, Philadelphia, Pa.; Minneapolis Fire & Marine Insurance Company, Minneapolis, Minn.; Union Marine Insurance Company, Limited, Liverpool, Eng.; West of Scotland Insurance Office, Limited, Glasgow, Scotland. The Hamburg Bremen Fire Insurance Company, Hamburg, Germany, did not operate and licence not renewed owing to war between Great Britain and Germany.

Apart from losses numbering 106, due to the exposure of frame buildings to other burning buildings, the most fruitful causes of fires were as follows:—

Cause of fire.	No.	Loss reported.
Sparks from chimneys (falling on shingle roofs)	88	\$20,387
Stoves or stove-pipes insufficiently protected	69	87,923
Defective chimneys or fireplaces	56	36,809
Defective furnaces, stoves, or stove-pipes..	22	32,334
Smoker's carelessness	21	7,865
Electrical appliances	20	15,498
Spontaneous combustion (carelessness with oil-rags and rubbish)	17	48,138
Sparks from bush fires	9	22,950

Fires of Suspicious Origin.

Twenty-eight fires of alleged suspicious origin were reported to the department and investigated during the year.

Several serious fires occurred in unorganized districts, amongst which the following may be noted:—

Atlin.—May 23rd, 1914. The cause of this fire was the boiling over of tar which was being heated on a stove in the rear part of a store for the purpose of roof-mending. Forty-two buildings were destroyed; loss about \$71,000.

Comaplix.—October 29th, 1914. This fire destroyed buildings and plant of Forest Mills of British Columbia, Limited, to the value of \$102,480.

Fort George.—November 13th, 1914. Fires started in hotel and in addition to that building destroyed ten other buildings. Cause unknown; insurance loss, \$83,773.

Natal.—September 5th, 1914. Store and twelve dwellings destroyed; loss about \$20,000. While this fire was in progress a fire was started in a building across the street. In the latter case the provincial police secured evidence, which led to a conviction on a charge of arson and to a sentence to five years' imprisonment.

Stewart.—May 14th, 1914. Fire started in hotel and destroyed hotel and ten other buildings; loss \$45,000.

Telkwa.—April 12th, 1914. Fire started in or behind vacant pool-room and destroyed twelve buildings; loss \$34,600.

The circumstances of the fires at Stewart, Telkwa, and Natal were investigated. These fires destroyed all traces of their origin, and other evidence could not be procured to establish the causes. A second fire at Comaplix (April 4th, 1915), is under investigation.

A complete index has been made and is kept of all fires reported.

Classes of Insurance.

At the end of 1914 there were licensed under the insurance act eighty-nine companies, as follows:—

Where incorporated.	Dominion licensees.	Provincial licensees.
British Columbia .....	..	1
Canada	31	1
Other provinces of Canada	5	1
Great Britain	16	6
Australia .....	..	1
Hong Kong .....	..	2
United States of America	22	3

In addition, five companies operated under temporary licences.

The business of the licensed companies was distributed as follows:—Life insurance—twenty Canadian, five British, and seven American companies; accident insurance—twelve Canadian, nine British, and eight American companies; sickness insurance—twelve Canadian, nine British, and seven American companies; automobile insurance—four Canadian, three British, and seven American companies; burglary insurance—four Canadian, one British, and three American companies; guarantee insurance—nine Canadian, five British, and four American companies; hail insurance—one American company; inland transportation insurance—one British and five American companies; live-stock insurance—one Canadian and one British company; marine insurance—one Canadian, eight British, one Australian, two Hong Kong, and five American companies; plate-glass insurance—two British Columbia, seven Canadian, five British, and five American companies; sprinkler-leakage insurance—one American company; steam-boiler insurance—two Canadian and three American companies; tornado insurance—two American companies.

Two companies ceased to do business in 1914: The American Life & Accident Insurance Company, whose British Columbia business was reinsured on August 5th, 1914, with First National Life Assurance Society of America, and the British Columbia Accident & Employers' Liability Insurance Company, Limited, whose British Columbia business was reinsured as follows: Accident and sickness (industrial), with First National Life Assurance Society of America; automobile, with Law Union & Rock Insurance Company, Limited; nursery bonds, with London Guarantee & Accident Company, Limited; and other business, with Guardian Accident and Guarantee Company.

The companies licensed after June 1st, 1914, were as follows:—

With Dominion licence to transact the following classes of insurance:—Crown Life Insurance Company, Toronto, Ont., life insurance; Fireman's Fund Insurance Company, San Francisco, Cal., inland transportation and insurance of automobiles against loss by accident, burglary, or theft; also marine insurance; Marine Insurance Company, Limited, London, Eng., inland transportation and automobile insurance; National Life Assurance Company of Canada, Toronto, Ont., life insurance; Railway Passengers Assurance Company, London, Eng., accident, sickness, guarantee, automobile, and plate-glass insurance.

Provincial licensees to transact the following classes of insurance:—Boston Insurance Company, Boston, Mass., marine insurance; British Dominions General Insurance Company, Limited, London, Eng., marine insurance; Canton Insurance Office, Limited, Victoria, Hong Kong, marine insurance; First National Life Assurance Society of America,

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By appointing this Company your Executor and Trustee you can avoid burdening your dependents with the responsibility of making investments when your insurance-money is paid them. Under this arrangement your property will be safeguarded in every way for your heirs, and will produce the highest interest-return consistent with safety.

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Tacoma, Wash., sickness and accident insurance limited to accidents to the person and excluding employers' liability insurance; London Assurance Corporation, London, Eng., marine insurance; London & Provincial Marine & General Insurance Company, Limited, London, Eng., marine insurance; Maritime Insurance Company, Limited, Liverpool, Eng., marine insurance; National Plate Glass Insurance Company, Limited, Winnipeg, Man., plate-glass insurance; Ocean Marine Insurance Company, Limited, London, Eng., marine insurance; Pacific Marine Insurance Company, Vancouver, B.C., marine insurance; Queensland Insurance Company, Limited, Sydney, Australia, marine insurance; Reliance Marine Insurance Company, Liverpool, Eng., marine insurance; Yang-tze Insurance Association, Limited, Shanghai, China, marine insurance.

Causes of Fires.

The causes of fires, number and losses were as follows, involving a total loss of \$1,639,834 in 758 fires:—Adjoining, 106, \$105,556; ashes against wood, 14, \$2,824; boiler-pipe explosion, 1, \$5; burning grass, 3, \$915; candle carelessness, 2, \$89; candle, children playing with, 1, \$3; carburettor (back-firing), 5, \$2,365; carelessness (not defined), 1, \$2,200; charcoal-iron, 1, \$29; chemical explosion, 1, \$1,650; cigar or cigarette carelessness, 21, \$7,865; clothes, papers, etc., too near gas-jet, 1, \$1,620; clothes, papers, etc., too near stove or stove-pipe, 16, \$5,260; coffee percolator upset, 1, \$8,050; curtain from stove or lamp, 4, \$2,590; defective chimney, 36, \$35,564; defective dry-room, 1, \$25; defective fireplace, 20, \$1,245; defective furnace or furnace-pipe, 5, \$672; defective stove or stove-pipe, 17, \$31,662; defective smoke-house, 1, \$2,250; defective wiring, 10, \$8,180; drying wood on stove, 1, \$442; electrical appliances, 20, \$15,498; electric wiring, tampering with, 1, \$122.

Film explosion, 1, \$740; fire-crackers, children with, 2, \$925; firewood too near stove, 1, \$40; floor-wax on stove, 1, \$40; foul chimney, 2, \$3,622; fuel-oil on floor from furnace, 1, \$329; furnace insufficiently protected, 8, \$9,555; furnace-pipe insufficiently protected, 5, \$2,417; gasolene carelessness, 3, \$60; gasolene explosion, 7, \$9,236; gasolene-stove upset, 1, \$92; gas-pipe leak, 1, \$55; grease on stove or range, 4, \$3,295; grease in hood of range, 1, \$75; hot bearing, 2, \$769; incendiary, 19, \$13,191; incubator, 2, \$235; lamp explosion, 9, \$14,267; lamp upset, 4, \$905; lighting stove with coal-oil, 2, \$2,330; match carelessness, 14, \$12,373; matches, children with, 8, \$1,907; moving-picture machine, carelessness, 1, \$25.

Oil-stove explosion, 5, \$3,808; oil-stove upset, 1, \$175; sacks in chimney-hole, 1, \$4; smoke-house fire, 1, \$1,000; smoking in bed, 6, \$260; sparks from boat-builder's fire, 1, \$10; sparks from burning rubbish, 2, \$1,802; sparks from bush fire, 9, \$22,950; sparks from chimneys, 88, \$20,387; sparks from clearing fire, 2, \$5,502; sparks from fireplace, 2, \$1,660; sparks from furnace, 2, \$275; sparks from incense burner, 1, \$30; sparks from incinerator, city, 1, \$10; sparks from mill burner, 4, \$1,812; sparks from smoke-stack, 1, \$12,000; sparks from steam-shovel, 2, \$5; sparks from stove, 8, \$1,009; sparks from unprotected stove-pipe hole, 1, \$150; spontaneous combustion, 17, \$48,138; stove insufficiently protected, 38, \$50,391; stove-pipe insufficiently protected, 16, \$16,660; tar-valve leaking over furnace, 1, \$10; thawing pipes, 2, \$80; tramps, 6, \$12,628; unknown, 150, \$1,125,880; varnish on stove, 1, \$25.

Burnt Property Classified.

The property burned, causes and amount of losses in city and district municipalities were classified by superintendent Gunther as below:—

One abattoir, unknown, \$1,500.

Ten apartment-houses, adjoining, 2, \$3,675; ashes against wood, 1, \$1,315; boiler-pipe explosion, 1, \$5; curtains from stove, 1, \$85; defective chimney, 1, \$2,710; short circuit in elevator-motor, 1, \$175; smoking in bed, 1, \$10; spark from chimney, 1, \$25; unknown, 1, \$267. One assay office, chemical explosion, \$1,650.

Five automobiles, applying brakes while electric current was on, 1, \$10; spark from carburettor, 3, \$615; unknown, 1, \$1,900.

Four bakeries, ashes against wood, 1, \$418; gas-pipe leak, 1, \$55; spark from chimney, 1, \$879; spontaneous combustion, 1, \$9,731.

One bandstand, defective wiring, \$10. One bank, spark from furnace, \$25.

Nine barns, defective chimney, 1, \$850; incendiary, 2, \$6,375; spark from burning rubbish, 1, \$1,800; spark from chimney, 1, \$700; tramps, 1, \$500; unknown, 3, \$5,000.

One bath-house, defective furnace, \$100. One blacksmith-shop, adjoining, \$2,550. One boarding-house, clothes too near stove, \$10.

Six boats, defective wiring, 1, \$150; exposure, 1, \$450; gasolene carelessness, 1, \$10; gasolene explosion, 1, \$125; unknown, 2, \$2,400.

One brass-works, stove insufficiently protected, \$269. One bunk-car, smoking in bed, \$50. One bunk-house, defective chimney, \$325. One candy-factory, unknown, \$22,000. One railway car, adjoining, \$300. One car-shop, unknown, \$5,000. One carpenter-shop, unknown, \$1,400.

Four chicken-houses, incubator, 2, \$235; unknown, 2, \$400.

Two churches, ashes against wood, 1, \$10; spark from incense burner, 1, \$30. One cigar-factory, unknown, \$700. Two dairies, defective chimney, 1, \$5,000; spark from chimney, 1, \$25. Four dry-kilns, spontaneous combustion, 2, \$12,800; unknown, 2, \$13,000.

Four hundred and forty-seven dwellings, adjoining, 80, \$35,845; ashes against wood, 6, \$760; candle carelessness, 1, \$15; candle, children playing with, 1, \$3; cigarette carelessness, 4, \$206; clothes too near stove or stove-pipe, 12, \$4,497; coffee percolator upset, 1, \$8,050; curtain from stove or lamp, 3, \$2,505; defective chimney, 28, \$26,149; defective fireplace, 19, \$1,197; defective furnace or pipe, 5, \$3,851; defective stove or stove-pipe, 9, \$13,229; defective wiring, 1, \$108; drying wood on stove, 1, \$442; electrical appliances, 10, \$8,168; electric wiring, tampering with, 1, \$122; fire-crackers, children with, 1, \$375; firewood too near stove, 1, \$40; foul chimney, 2, \$3,622; furnace insufficiently protected, 1, \$4,500; furnace-pipe insufficiently protected, 3, \$1,744; gasolene carelessness, 1, \$30; grease on stove, 1, \$400; incendiary, 13, \$6,266; lamp explosion, 7, \$10,762; lamp upset, 3, \$405; lighting stove with coal-oil, 2, \$2,330; match carelessness, 4, \$766; matches, children with, 6, \$702; oil-stove explosion, 4, \$3,755; oil-stove insufficiently protected, 1, \$7,000; sack in chimney-hole, 1, \$4; smoking in bed, 2, \$90; sparks from boat-builder's fire, 1, \$10; sparks from bush fire, 6, \$8,374; sparks from chimney, 66, \$12,937; sparks from clearing fire, 1, \$2; sparks from fireplace, 2, \$1,660; sparks from mill burner, 1, \$180; sparks from steam-shovel, 2, \$5; sparks from stove, 8, \$1,009; sparks from stove-pipe, 1, \$15; spontaneous combustion, 4, \$4,210; stove insufficiently protected, 28, \$20,178; stove-pipe insufficiently protected, 16, \$12,340; stove-pipe chimney, 1, \$75; thawing pipes, 1, \$20; tramps, 2, \$628; unknown, 71, \$149,796; varnish on stove, 1, \$25.

Five dye-works, gasolene explosion, 3, \$2,086; unknown, 2, \$1,195.

Seven factories, defective chimney, 1, \$70; defective dry-room, 1, \$25; incendiary, 1, \$350; spark from bush fire, 1, \$6,300; spontaneous combustion, 1, \$1,948; tar-valve over burner leaking, 1, \$10; unknown, 1, \$51,000.

Eleven factories, wood-workers, adjoining, 2, \$6,800; hot bearing, 1, \$428; sparks from furnace, 1, \$250; spontaneous combustion, 1, \$399; unknown, 6, \$118,316.

Two fair buildings, cigarette carelessness, 1, \$175; unknown, 1, \$8,000. Two fish warehouses, defective smoke-house, 1, \$2,250; smoke-house fire, 1, \$1,000.

Eight garages, adjoining, 1, \$15; gasolene explosion, 2, \$6,900; spark from carburettor, 2, \$1,750; unknown, 3, \$36,275. Three halls, public, sparks from chimney, 1, \$88; sparks from clearing fire, 1, \$5,500; unknown, 1, \$23,500.

One haystack, incendiary, \$15. Three hospitals, defective fireplace, 1, \$48; floor-wax on stove, 1, \$40; oil-stove explosion, 1, \$50.

Nine hotels, clothes too near stove, 2, \$185; electrical appliances, 1, \$50; grease in hood of range, 1, \$75; match carelessness, 1, \$90; sparks from chimney, 1, \$75; stove insufficiently protected, 1, \$211; unknown, 2, \$26,200.

One hotel annex, defective chimney, \$300.

Six laundries, adjoining, 1, \$500; lamp upset, 1, \$500; spark from bush fire, 1, \$506; spark from chimney, 1, \$5; stove-pipe insufficiently protected, 1, \$10; unknown, 1, \$2,200.

One livery-stable, unknown, \$5,000. Three lumber-yards, spark from mill burner, 3, \$1,632. One motor-cycle, gasolene explosion, \$25. Three offices, defective furnace, 1, \$405; match carelessness, 1, \$3; spark from chimney, 1, \$15. One paint-shop, spontaneous combustion, \$50. Two pool-rooms, unknown, 2, \$7,745. One power-house, electrical appliances, \$150. Three printing-offices, match carelessness, 2, \$49; unknown, 2, \$6,058. One pump-house, burning grass, \$600. One railway-station, defective stove-pipe, \$20.

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Canada

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Full Particulars on Request

A. H. MARTENS & COMPANY,

Royal Bank Building,
Toronto, Can.

60 Broadway,
New York

Seven restaurants, grease on range, 2, \$795; sparks from chimney, 2, \$438; unknown, 3, \$8,310. Four rooming-houses, cigarette carelessness, 1, \$108; smoking in bed, 2, \$110; spark from chimney, 1, \$350.

Six sawmills, spark from bush fire, 1, \$7,770; spark from smoke-stack, 1, \$12,000; tramps, 1, \$1,000; unknown, 3, \$200,000.

Two schools, incendiary, 1, \$10; unknown, 1, \$950. Eleven sheds, adjoining, 2, \$115; ashes against wood, 1, \$5; cigarette carelessness, 1, \$85; grass fire, 1, \$15; incendiary, 1, \$175; matches, children with, 1, \$5; spark from burning rubbish, 1, \$2; spark from chimney, 1, \$25; stove insufficiently protected, 1, \$300; unknown, 1, \$10.

Six shingle-mills, match carelessness, 1, \$10,000; overheated bearing, 1, \$341; spontaneous combustion, 1, \$12,650; unknown, 3, \$35,000. One skating-rink, adjoining, \$18,200.

Ten stables, adjoining, 1, \$2,000; ashes against wood, 3, \$125; cigar carelessness, 1, \$1,465; spark from chimney, 2, \$15; unknown, 3, \$10,986. Two storage-sheds, cigar carelessness, 1, \$165; tramps, 1, \$1,500.

Fifty-nine stores, adjoining, 9, \$33,995; cigar carelessness, 7, \$1,941; charcoal-iron, 1, \$29; defective chimney, 2, \$160; defective stove or pipe, 3, \$6,114; defective wiring, 3, \$6,304; electrical appliances, 6, \$2,170; furnace insufficiently protected, 2, \$203; gasoline explosion, 1, \$400; match carelessness, 2, \$430; matches, children with, 1, \$1,200; oil-stove explosion, 1, \$951; sparks from chimney, 2, \$95; sparks from unprotected stove-pipe hole, 1, \$150; spontaneous combustion, 1, \$1,105; stove insufficiently protected, 3, \$8,345; stove-pipe insufficiently protected, 2, \$7,327; unknown, 12, \$59,270.

Thirty-seven stores, and dwellings over, adjoining, 3, \$1,111; ashes against wood, 3, \$191; candle carelessness, 1, \$74; cigar carelessness, 1, \$5; clothes or papers, etc., too near gas-jet, 1, \$1,620; clothes or papers, etc., too near stove, 1, \$568; defective wiring, 3, \$1,433; electrical appliances, 1, \$4,950; furnace or pipe insufficiently protected, 2, \$5,278; gasoline carelessness, 1, \$29; grease on stove, 1, \$2,100; match carelessness, 3, \$35; sparks from chimney, 4, \$1,390; spontaneous combustion, 2, \$3,100; stove insufficiently protected, 1, \$157; stove upset, 1, \$92; unknown, 8, \$29,822.

Four stores (offices over), cigar carelessness, 1, \$2,298; oil-stove explosion, 1, 137; spontaneous combustion, 1, \$45; thawing pipes, 1, \$60. One theatre, unknown, \$10. Three theatres, moving-picture, cigarette carelessness, 1, \$5; film explosion, 1, \$740; cinematograph, carelessness with, 1, \$25. One tile-factory, overheated furnace, \$100.

Twenty-one warehouses, carelessness (not defined), 1, \$2,200; cigarette carelessness, 1, \$1,412; defective stove, 1, \$8,450; fire-crackers, children with, 1, \$550; fuel-oil on floor from furnace, 1, \$329; match carelessness, 1, \$1,000; oil-stove explosion, 1, \$2,595; spark from chimney, 1, \$10; spark from incinerator, 1, \$10; spontaneous combustion, 2, \$2,100; stove insufficiently protected, 2, \$10,161; stove-pipe insufficiently protected, 1, \$50; tramps, 1, \$9,000; unknown, 6, \$296,820.

NEW MORTALITY TABLE

Mr. L. A. Anderson, deputy insurance commissioner of Wisconsin, has published a pamphlet on the question whether a new mortality table, for general use by life insurance companies, is desirable. Summing up his conclusions, he says:—

"The demand for a new mortality table is born of the idea that a table can be constructed that will accurately measure the mortality of the future.

"It is supposed by those who have not fully mastered the subject that the cost of the insurance is measured by the mortality table that is used in the computation of premiums, when the fact is that the actual cost must depend on the actual experience of the companies and not on the mortality table that is used.

"It is generally assumed that the true law of mortality is a fixed quantity, when the fact is that it is continually changing from time to time, from place to place, and from class to class.

"It is assumed that a change to a lower table would result in decreasing the cost of insurance, when the fact is that the cost would be increased by the expense of preparing the multitude of tables of reserves, costs, annuities, etc., that would have to be compiled for the practical conduct of the business."

BUSINESS INSURANCE

The growth of insurance placed by corporations upon their officers and upon the lives of partners is being encouraged by head office and agent. The public are gradually appreciating the merits of business insurance. Few of the companies writing the business in Canada keep any detailed synopsis of insurance of this kind. No record either is kept under this heading of insurance written in Canada by the Dominion insurance department or in any of the provincial insurance departments.

One Canadian company tells *The Monetary Times* that this class of insurance has during the past few years largely increased. The amount written since 1900 is as follows:—

1900-1902	\$ 8,000
1903	7,000
1904	3,000
1905	15,000
1906	6,000
1907	11,000
1908	5,000
1909	14,000
1910	6,500
1911	36,000
1912	156,000
1913	43,000
1914	49,000
1915 (to June)	101,000

There has been a great increase during the latter years. From 1900 to 1902 both inclusive the amounts were so small that it was not necessary to divide them into years.

Insurance of this class has been developing and during times of prosperity appears to receive an additional impetus and more of it appears to be written each year.

TORONTO CITY'S INSURANCE ON ITS SOLDIERS

The Metropolitan Life Insurance Company have issued approximately 4,700 policies on Toronto members of the First Canadian Contingent and Reservists. The company have been paid premiums to the amount of \$218,871.43. Up to the present date, 151 claims have been paid, with 25 claims pending, and which are now being attended to.

There have been three or four claims paid on soldiers killed in action who, according to information received here, have no next-of-kin. There will no doubt be other similar cases and the city will deposit such amounts to the credit of their "Death Claims Paid Account," and then should they receive notification of a death of a bona fide resident, for which no policy has been issued, the insurance can be paid out of that amount.

Policies have been issued on Toronto members of the Second and Third Contingents as follows:—

Etna Life Insurance Company	1,100
Metropolitan Life Insurance Company	3,700
State Life Insurance Company	262

The amount of premiums paid for the above policies is as follows:—

Etna Life Insurance Company	\$46,097.74
State Life Insurance Company	38,506.32

The Metropolitan Life Insurance Company have received a cheque for \$10,000 on account of the insurance on members of the Second and Third Contingents and will be paid the balance as soon as their complete statement is received and properly checked with the policies issued.

In order to make up the 5,000 policies which the Metropolitan Life Insurance Company agreed to insure, the city is selecting the names out of several applications returned by the Metropolitan Life Insurance Company.

The city is not aware of any company who is willing to issue policies on the balance of Toronto members of Overseas Contingents, but all the names are being secured from the various commanding officers, as it is understood that the city will carry the risk.

The Traders Trust Company

Head Office: BANK OF HAMILTON CHAMBERS, Winnipeg

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

C. H. NEWTON, President, Official Assignee for Province of Manitoba

J. B. NICHOLSON, Vice-President

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

Assignees, Executors, Administrators and Financial Agents

BANKERS: BANK OF HAMILTON

5% DEBENTURES

INTEREST PAID EVERY SIX MONTHS

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

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

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Real Estate, Insurance, Stock Brokers.

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Westminster Trust Company

Head Office, New Westminster, B.C.
 ACTS AS
 Executors, Trustees, Liquidators and Assignees

J. J. JONES, Managing Director J. A. RENNIE, Secretary-Treasurer

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 Caledonian Insr. Co.
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 London Office:
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Trust Investments

	To Yield
TORONTO.....	4.95
BERLIN.....	5.10
GUELPH.....	5.10
WOODSTOCK.....	5.12
BELLEVILLE.....	5.12

Particulars Upon Request.

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 59 Yonge Street, Toronto

H. O'HARA & CO.

(Members Toronto Stock Exchange)

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

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

LIFE UNDERWRITERS' CONVENTION

A complete report of the convention at Toronto of the Life Underwriters' Association will be published in *The Monetary Times* next week.

PECULIAR LIFE INSURANCE CASE

J. D. Hagler, of Fort Worth, Texas, who carried considerable life insurance, recently became possessed with the idea that members of his family were trying to kill him for his insurance, and communicated his ideas to the companies in which he was insured. One of these was the New York Life, and a representative of that company visited Hagler, and after a conference with him cancelled his policies. Shortly after he died, and his heirs brought suit to reinstate the insurance. The case was decided against the company, and the Texas Supreme Court has sustained this decision, holding that Hagler's conduct at the time of the cancellation gave sufficient evidence of insanity to render this void. It is said that there are no cases on record exactly parallel to this.

INDUSTRIAL STOCK OFFERING

A block of preferred stock of the Canadian Metal Cap and Seal Company, Limited, is being offered in Canada and the United States. Purchasers of this stock will receive one share of common for every two shares of preference subscribed and paid for. The company's capital is as follows:—

Stock.	Authorized.	To be issued.
Cumulative preference, 7% ...	\$250,000	\$200,000
Common	350,000	300,000

The present offering is 500 7% cumulative preference shares of \$100 each at par. The Canadian Metal Cap & Seal Company is organized to acquire the Canadian patents, and all rights, for what is known in the United States as the upressit cap—which is now being manufactured and sold in the United States by the United States Metal Cap & Seal Company, which has a capital of \$1,000,000 preferred, and \$4,000,000 common stock, and whose board of directors include the following:—Wm. B. Boulton, president, capitalist; Henry Spengler, vice-president, inventor; John B. Morris, treasurer, member Cotton Exchange; J. Franklin Tausch, secretary, attorney; C. F. Nugent, general manager; J. B. Taylor, banker; J. C. Bates, member New York Stock Exchange; J. C. McGuire, engineer; J. Hollis Wells, architect; S. P. Whitlock, Hazel-Atlas Glass Company; Wm. J. Mahoney; Dr. A. R. L. Dohme, manufacturing chemists; and John Markle, coal operator.

The provisional directorate of the Canadian company is as follows:—Alex. Gray, Leslie H. Boyd, K.C., W. A. Manion, A. E. Foran, one director to be appointed by the shareholders, and two directors of the New York Company will join the board after allotment.

The costs of the organization and incorporation of the Canadian company, which will not exceed \$2,500, will be borne by that company. The promoters have already spent over \$10,000 in paying for options, testing the cap and other expenses. Mr. Leslie H. Boyd, K.C., Montreal, and Mr. A. E. Foran, New York city, have been appointed trustees to receive deposits. The minimum subscription on which the directors may proceed to allotment is \$35,000. If this amount is not subscribed within sixty days the trustees will return the deposits to the subscribers in full.

Dealings in the recent Canadian government 5 per cent. loan floated in New York have been few and far between on the New York curb, according to advices to the Financial News Bureau. The notes are quoted there daily. The one-year issue is just a shade under par, while the two-year security is quoted at par. Practically all the issue was taken up by investors with the idea of converting into long-term government stock as provided in the prospectus; hence the effort of the curb brokers to make a market is not proving satisfactory.

DEBTORS AND CREDITORS

The government of Saskatchewan has issued a circular entitled "How Debtors and Creditors May Co-operate." The circular indicates that it is not the intention of the provincial government to intervene this fall in any way in order to give unusual protection to debtors.

The pamphlet contains many suggestions to debtors, the chief of which are that they should always answer letters from creditors promptly and courteously, and that if they are not able to pay their due debts completely that they should make an equitable distribution of the money which is in their possession. If any special calamity should overtake any section of Saskatchewan before the crop is actually sold, the government would, if necessary, no doubt intervene for the protection of unfortunate debtors.

DOMINION TRUST LIQUIDATOR SUES

Mr. Andrew Stewart, liquidator for the Dominion Trust Company, is taking steps to collect more than \$1,000,000 which, he claims, has been wrongfully paid to shareholders and directors of that company during the last four years. A list of claims totalling \$1,349,806 has been filed in the supreme court by solicitors for the liquidator.

Suits are thus commenced against three classes of contributaries. Those held liable for unpaid amounts on shares total \$181,000; those who are put down as contributaries in respect to amounts alleged to have been irregularly paid to them total \$666,000; and \$500,000 is being requested as a return from directors and others who are stated to have received the money in dividends declared when the company was not really earning dividends, but which are alleged to have been paid out of trust funds.

BIG BANKER THINKS CANADA DID WELL

Mr. A. Barton Hepburn, chairman of the Chase National Bank, New York, in reply to an inquiry of the Kingston Standard for his opinion as to the recent Canadian loan of \$45,000,000 in New York city, writes:—

"The credit of the Canadian government is deservedly so good and it has been able to borrow money so cheaply in the past that I am not surprised that the recent loan negotiated should be criticized by some of your people because of the rate of interest. Such criticisms are unwise and unjust and indicate an improper knowledge of the financial situation both at home and abroad. To begin with, the credit of the Dominion government is being utilized to a much greater extent nowadays than has been the case heretofore. In connection with your railroad development, the Dominion has become the guarantor of a very large amount of railway bonds and its guaranteed obligations are selling at a much higher rate of interest than was paid upon the loan recently negotiated here.

"England could not duplicate that loan in New York today; were she to borrow, she would have to pay a higher rate of interest. Neither could any other European government. Our investing public are not used to the obligations of foreign governments and they would be hard to place with the investing public. We are accustomed to the obligations of the Dominion and its various provinces and such are easily placed with our people who are seeking income producing investments. As a matter of fact, Canada placed her loan at the best obtainable rate and no other government in the world could have done better, nor as well."

"The mortality table shows that nine out of each 1,000 die every year. Put a thousand of them side by side in a straight line, faced by a like number of soldiers, each with a rifle in his hand; 991 of these rifles are loaded with blank cartridges and nine contain real bullets. All of these men are 35 years of age, and they know that nine of their number will fall when the command to fire is given, but, of course, they are unaware who these nine will be. At this moment there appears a life assurance agent, offering to each man the opportunity of protecting himself against the certainty of death in the ratio of nine to 1,000. What happens? Every man of that thousand immediately steps forward and takes out life insurance."—Canadian Life Underwriters' News.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Montreal, Que.—August 2—Mr. M. Pelletier's stable, rear 575 East Demontigny Street. Loss and cause not stated.
 August 26—Exel Carbon Company's premises, 355 Craig Street West. Loss, \$10,000. The concerns affected are: A. J. White and Company, Limited, manufacturers of patent medicines; the Canadian Bronze Powder Works; the Laurie Machinery Company, and the offices of Mr. Thorne, owner of the building.
 August 27—Consumers Sack Company's building. Loss, \$40,000. Cause unknown.
Parry Sound, Ont.—August 26—Canadian Explosives, Limited, plant. Loss and cause not stated.
Ruthven, Ont.—August 26—Mr. G. Bruner's barns. Loss, \$7,000. Cause, supposed spontaneous combustion.
St. Romuald, Que.—August 28—Mr. Moreau's residence. Loss and cause not stated. One death.
Saskatoon, Sask.—August 28—No. 2 warehouse of Western Distributors, Limited. Loss, \$6,000. Cause unknown.
Toronto, Ont.—Acting Fire Chief Smith's report for the week ended August 24, shows the following losses:—
 August 18—Haystack of Union Stock Yards of Toronto. Dods Avenue. Cause unknown. Loss, \$1,700.
 August 19—Dwelling of C. B. Cale, 413 Wellesley Street. Cause, match dropped into clothing. Loss, contents, \$50; building, \$10.
 August 20—Dwelling of Wm. Phillips, 11 Rebecca Street, owned by M. Bridgland. Cause, lighting stove with coal oil. Loss, contents, \$25; building, \$40. Dwelling of D. Morrison, 45 Northcote Avenue, owned by Mrs. C. Bryson. Cause unknown. Loss, contents, \$100; building, \$800. W. Black, same address. Loss, \$25. Dwelling of Moses Talbot, 47 Northcote Avenue, owned by Mrs. C. Bryson. Loss, contents, \$50; building, \$100.
 August 21—Dwelling of M. Garrow, 26 Suffolk Place, owned by W. E. Murtney. Cause, cigarette stub. Loss, contents, \$50; building, \$25.
 August 24—Automobile of David Clark. Cause unknown. Loss, contents, \$350.
Winnipeg, Man.—August 23—Residence, 738 Minto Street. Loss and cause not stated; International Bakery. Loss, \$3,000. Cause not stated.
Winnipeg, Man.—August 25—Grand stand, River Park. Loss and cause not stated

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended August 26th, 1915, and August 27th, 1914, with changes:—

	Week ending Aug. 26, 1915.	Week ending Aug. 27, 1914.	Changes.
Montreal	\$53,384,207	\$45,218,982	+ \$8,165,225
Toronto	30,599,078	32,794,615	— 2,195,537
Winnipeg	14,841,583	17,998,280	— 3,156,697
Vancouver	4,973,865	7,192,262	— 2,218,397
Ottawa	3,302,126	3,936,851	— 634,725
Calgary	2,427,091	3,195,432	— 768,341
Quebec	2,884,665	2,830,496	+ 54,169
Edmonton	1,759,938	2,511,484	— 751,546
Hamilton	2,537,845	2,259,643	+ 278,202
Victoria	1,183,676	2,029,223	— 845,547
Halifax	1,919,385	1,740,602	+ 178,783
Regina	1,121,678	1,355,715	— 234,037
London	1,525,734	1,512,913	+ 12,821
St. John	1,525,282	1,474,947	+ 50,335
Saskatoon	686,483	794,823	— 108,340
Moose Jaw	539,431	741,832	— 202,401
Fort William	290,692	635,546	— 344,854
Brantford	445,640	480,841	— 35,201
Brandon	397,305	364,019	+ 33,286
Lethbridge	340,328	322,299	+ 18,029
New Westminster	216,406	308,290	— 91,884
Medicine Hat	155,531	275,784	— 120,253
Peterboro	390,217	367,968	+ 22,249
Total	\$127,448,186	\$130,342,847	— \$2,894,661

SUCCESS

is the reward of merit and merit is the result of proper preparation. If you are interested in receiving

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Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York & London, Eng., Exchanges.

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LIMITED

REGINA, SASK. Established 1909

Capital Paid up and Reserve, \$850,000.

We have One Thousand Shareholders and Two Hundred Agents. OUR SPECIALTY is loans on improved farms and modern city property.

We will represent you in any Financial or Trust Capacity.

GUARANTEED INVESTMENTS

OUR GUARANTEED INVESTMENT CERTIFICATE

IS ISSUED FOR A PERIOD OF 3, 4 OR 5 YEARS, AND SECURED BY APPROVED FIRST MORTGAGES, NOT EXCEEDING 50 PER CENT. OF THE VALUE OF PROPERTY, ESPECIALLY ALLOCATED AND EAR-MARKED AS THE INVESTORS' SECURITY.

THE GUARANTEED YIELD IS 5%

AN INQUIRY WILL BRING FULL INFORMATION

THE IMPERIAL CANADIAN TRUST COMPANY

HEAD OFFICE: WINNIPEG, MAN.

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

DIVIDENDS AND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Friday, the 1st of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, August 23rd, 1915.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 65

Notice is hereby given that a Quarterly Dividend of 1 3/4 per cent. for the three months ending the thirtieth day of September, 1915, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND No. 39

Notice is also given that a half-yearly Dividend of 3 1/2 per cent. for the six months ending the thirtieth day of September, 1915, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of October, 1915, to Shareholders of record at the close of business on September 15th, 1915.

By Order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, September 1st, 1915.

OVER SIX HUNDRED PAGES FOR BUSINESS MEN

The Imperial Year Book, reviewed in the columns of *The Monetary Times* last week, contains 650 pages, and the price of this useful volume, cloth bound, is \$1.50.

Imperial Year Book. Edited by A. E. Southall. Cloth, \$1.50. Published by Imperial Year Book, Coristine Building, Montreal.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 27th, 1915:—

Penn Canadian Mines, 65,300; La Rose Mines, 87,475; Dominion Reduction Company, 88,000; O'Brien Mine, 64,900. Total, 305,675 pounds, or 152.8 tons.

New Liskeard—

Casey Cobalt Mine 78,643 pounds.

The total shipments since January 1st, 1915, are now 10,086,819 pounds, or 9,993.4 tons.

The south-west corner of Church and Court Streets, Toronto, has been sold by the David Smith Estate and the Dovercourt Land Company to interests connected, it is understood, with the Standard Oil Company of the United States. The company is represented in Canada by the Imperial Oil Company of Sarnia, while it is believed that the International Petroleum Company, incorporated this year, has also Standard Oil connections. The frontage measurements of the site are 70 feet on Church Street and 130 feet on Court Street.

DEBENTURES FOR SALE

TOWN OF COBALT, ONTARIO

DEBENTURES FOR SALE

Offers to purchase \$30,000.00 or any part thereof, of town of Cobalt three years six per cent. annual instalment debentures will be received by the undersigned up to September 14th, 1915. Principal and interest payable December 31st, 1916, 1917 and 1918. Interest will be allowed to December 31st, 1915.

Application for validation pending before Ontario Railway and Municipal Board.

Total net debenture debt, including this issue, \$87,-352.57. Population 5,395.

Further particulars on application to R. L. O'Gorman, Treasurer, Cobalt, Ontario.

TENDERS WANTED

Sealed Tenders addressed to the undersigned will be received by the Corporation of the City of Windsor up till noon on Friday, the 10th day of September, 1915, for the purchase of the following debentures:—

\$50,000, five and one-half per cent., Waterworks Debentures, twenty years, annual instalments, semi-annual interest coupons.

\$30,478, five and one-half per cent., Certain unprovided-for Works Debentures, ten years, annual instalments, semi-annual interest coupons.

Both blocks of debentures may, as far as practicable, be made of the denomination of one thousand dollars each.

Tenders must be for each block of debentures separately. No tender necessarily accepted.

Further particulars furnished on application to

M. A. DICKINSON,
Acting Clerk.

Windsor, Ont., September 1st, 1915.

FOR THE LIFE INSURANCE MAN

The following articles in this issue of *The Monetary Times* will be of especial interest to life insurance men:—

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The Organization of Co-operative Marketing Associations is the subject of a bulletin of the Ontario department of agriculture. Mr. F. C. Hart, B.S.A., describes the processes involved in the formation of such societies and submits several forms and useful data.

LEGAL NOTICE

HUGO DU BROCK & COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of July, 1915, incorporating William Symon Morelock and Reginald Holland Parmenter, solicitors; and Roy Beverley Whitehead, Bruce Victor McCrimmon and Richard Coulton Berkinshaw, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To make, purchase and sell clothing and apparel of all kinds; (b) To acquire and take over as a going concern the undertaking, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which this company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares, debts and liabilities of any such company; (c) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (d) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To purchase, lease or otherwise acquire, hold and enjoy all the property, franchises, good-will, rights and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any similar business to that which this company is authorized to carry on and to undertake the liabilities of any such person, firm or company; (f) Notwithstanding the provisions of section 44 of the said Act, to purchase, take or acquire by original subscription or otherwise, and to hold, sell or otherwise dispose of shares, stock, whether common or preferred; debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; and to lend money to, guarantee the contracts of, or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To distribute in specie or otherwise as may be resolved any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (l) To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (m) To issue shares of the company in payment of property acquired by or services rendered to the company, including, with the approval of the shareholders, services rendered by the promoters in connection with the incorporation and organization of the company; (n) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem calculated directly or indirectly to benefit the company; (o) To do all or any of the matters hereby authorized, either alone or in conjunction with, or as factors or agents for any other companies or persons, or by or through any factors, trustees or agents; (p) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (q) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Hugo Du Brock & Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 7th day of July, 1915.

THOMAS MULVEY,
Under-Secretary of State.
THOMSON, TILLEY & JOHNSTON,
Barristers, 85 Bay Street, Toronto.

2-2

The Canadian Pacific Railway has distributed from 35,000 to 40,000 box cars over the west for the start in moving the new crop.

CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:— "Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

LOAN AND INSURANCE AGENT in small town wishing an energetic, experienced man as an assistant or partner or wishing to sell his business, write P.O. Box 793, Edmonton, Alta. Loan or insurance inspector notifying advertiser of any such opening will secure a good agent.

TO PRESIDENT OR GENERAL MANAGER

I seek confidential communication with a business concern of large resource, efficient administration and keen appreciation for the value—especially in times like these—of scientific selling.

The kind of contract, product or service sold by the company is important only in so far as it affects scope for extension; and provided that its technical features are not so extremely complicated as to be beyond mastering by an alert mind within a reasonable period.

The chief executive of the desired type of house will feel prompted to investigate by the realization that a really good man, already engaged in responsible work, cannot seek directly—and must, therefore, be invited to apply. Only to the analysis of such a gentleman am I eager to submit details of a clean character, comparative youth, imaginative force, persistent energy; together with authoritative testimony as to my success in personal selling, sales management and training of salesmen.

Box 419
Monetary Times,
Church Street, Toronto.

STERLING EXCHANGE AT LOW POINT

The receipt of the 700 boxes of gold in the shipment which arrived in New York on August 12th, the total value of which was between \$19,000,000 and \$20,000,000, had little effect on the prevailing rate of exchange.

A second shipment containing a similar number of boxes has been received by Messrs. J. P. Morgan and Company. The amount of the securities was not known with exactness to the officials of the American Express Company, but they said that the total value of the shipment was on their books at \$55,000,000, so that the value of the securities would be about \$35,000,000.

At the close of business in New York on Tuesday, the English pound fetched but \$4.55½ in American money. This is a drop from its normal value of 31¾c., from its value August 2nd, 20¾c., and from its quotation on Monday night of 5¾c. The drop continued on Wednesday when the low point of \$4.50 was reached.

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson, G. T. Clarkson.
 H. D. Lockhart Gordon. R. J. Dilworth.
 Established 1864

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

CHARLES D. CORBOULD
 CHARTERED ACCOUNTANT AND AUDITOR
 Ontario and Manitoba
 806 Sterling Bank Bldg. Winnipeg

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

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

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

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

Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS AT Cable Address—"WILLCO."
 Halifax St. John, N.B. Winnipeg Vancouver

ESTABLISHED 1882
Henderson, Reid, Gibson & Co.
 CHARTERED ACCOUNTANTS
 WINNIPEG ... 508-9 Electric Railway Chambers
 W. A. Henderson & Co.
 LETHBRIDGE, ALTA. ... Acadia Block
 MEDICINE HAT, ALTA. ... 402 Huckvale Block
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

The Great West Permanent Loan Company
 Paid-up Capital\$2,400,484.03
 Reserve 678,840.67
 Assets 7,100,546.11
5% DEBENTURES
 An Authorized Investment for Trust Funds.
 Ask for Booklet "About Debentures."
 WINNIPEG, TORONTO, REGINA, CALGARY
 EDMONTON, SASKATOON, VANCOUVER, VICTORIA
 LONDON, ENG. EDINBURGH, Scot.

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

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

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

(NEW EDITION NOW READY) (SEND IN ORDERS NOW)
Manual of Canadian Banking
 By H. M. P. ECKARDT
 Price - \$2.50 Postpaid
 Published by
 THE MONETARY TIMES, 62 Church St., TORONTO

CANADIAN SECURITIES IN LONDON London Stock Exchange Prices WEEK ENDED AUGUST 19TH

Dominion

Canada, 1909-34, 3 3/4%, 88 1/2*
Do., 1938, 3%, 80*
Do., 1947, 2 1/2%, 70*

Provincial

Alberta, 1938, 4%, 83 1/2*
Do., 1922, 4%, 90 1/2*
Do., 1943, 4 1/2%, 91 1/2*

Municipal

Calgary, 1930-42, 4 1/2%, 87 1/2*
Do., 1933-44, 5%, 92*
Edmonton, 1915-48, 5% 94 1/2*

CANADIAN BANKS

Bank of British North America, 5 1/2%, 1, 1/2
Canadian Bank of Commerce, 38 1/2

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 99*
Algoima Cent., 5% bonds, 65*
Algoima Cent. Terminals, 5% bonds, 50*

LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.*
British American Land, A, 6*
Calgary and Edmonton Land, 8s. 10 1/2d., 9d.

MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.
Ames-Holden-McCready, 6% bonds, 98*
Asbestos and Asbestos, 10s. 6d.*

LOAN COMPANIES

British Empire Trust, pref. ord., 10s.*
Do., 5% cum. pref., 14s. 3d.*
Investment Corporation of Canada, 99 1/2*

Shrinking Securities

Are your investments yielding as good a revenue as a year or two ago? Probably not. Reduced dividends and dividends passed have cut down the yield seriously. There is one thing to do and you should do it. Size up the loss and then place a policy on your life large enough to replace the lost income.

Better do it at once and in the best way—that is in the

CANADA LIFE ASSURANCE COMPANY

HERBERT C. COX,
President and General Manager

N.B.—Booklet No. 283 will well repay your careful study. Its free for the asking.

The London Mutual Fire Insurance Company

Established 1859

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

Directors

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

Head Office, 31 Scott Street, Toronto

F. D. WILLIAMS, Managing Director

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

(FIRE)

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume.

Much unoccupied and desirable territory.

Union Mutual Life Insurance Co. Portland, Maine

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

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	JULY 1915	JULY 1914	DECREASE
NOVA SCOTIA:			
Sydney	\$ 73,867	\$ 28,170	\$ 45,697*
Halifax	128,817	175,025	46,208
NEW BRUNSWICK:			
St. John	23,500	110,400	86,600
Moncton	34,350	110,100	75,750
QUEBEC:			
Quebec	203,923	277,761	73,838
Three Rivers	88,100	15,250	72,850*
Maisonneuve	5,000	273,500	268,500
Montreal	432,490	2,521,520	2,089,030
Westmount	52,650	111,910	59,260
Lachine	12,030	30,770	18,740
Outremount	17,380	77,700	60,320
Longueuil	1,300	13,900	12,600
ONTARIO:			
Ottawa	48,600	299,100	250,450
Smith's Falls	Nil	45,250	45,250
Kingston	12,428	5,108	45,780
Belleville	5,350	1,400	3,880*
Peterborough	7,060	60,555	53,495
Toronto	580,068	2,320,910	1,740,842
St. Catharines	48,874	83,033	34,159
Niagara Falls	28,329	120,500	92,180
Welland	22,910	51,815	28,905
Hamilton	68,925	284,900	215,975
Brantford	14,785	79,635	64,850
Paris	1,948	3,367	1,419
Galt	18,325	16,900	1,365*
Guelph	6,375	44,490	38,115
Berlin	80,925	75,450	5,475*
Woodstock	11,487	5,200	6,147*
Stratford	28,150	28,750	600,000
London	266,185	341,405	75,220
St. Thomas	13,650	59,570	45,920
Chatham	40,650	16,872	23,778*
Windsor	53,575	223,950	170,375
Owen Sound	22,170	8,060	14,110*
Cobalt	14,000	9,350	4,650*
Haileybury	300	4,100	3,800
Sudbury	27,300	44,150	16,850
Port Arthur	2,265	213,709	211,444
Fort William	34,750	213,475	178,725
MANITOBA:			
Winnipeg	189,200	1,895,750	1,706,550
Brandon	3,000	15,250	12,250
SASKATCHEWAN:			
Regina	31,175	253,750	222,605
Swift Current	4,400	19,470	15,070
North Battleford	150	15,400	15,250
Yorkton	Nil	25,050	2,050
Weyburn	2,900	34,250	31,350
Estevan	850	3,650	2,800
ALBERTA:			
Edmonton	42,200	733,630	691,430
Medicine Hat	3,000	88,414	85,414
Lethbridge	2,025	23,320	21,295
Red Deer	14,060	6,900	7,160*
BRITISH COLUMBIA:			
Vernon	775	1,650	875
Kelowna	Nil	6,355	6,355
New Westminster	27,800	15,515	12,285*
Vancouver	171,061	139,001	32,064*
Point Grey	2,445	86,135	83,690
North Vancouver	2,794	16,810	14,016
South Vancouver	10,596	34,654	24,058
Victoria	8,900	92,660	83,660
Oak Bay	Nil	69,590	69,590
Prince Rupert	5,850	24,350	18,500

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		July 1915	June 1915	July 1914
I. GRAINS AND FODDERS:				
Grains, Ontario	6	200.7	198.0	147.8
Western	4	183.7	172.8	136.3
Fodder	5	187.0	184.6	164.7
All	15	191.5	188.1	150.4
II. ANIMALS AND MEATS:				
Cattle and beef	6	222.1	219.0	228.9
Hogs and hog products	6	173.6	173.2	165.6
Sheep and mutton	3	188.2	186.9	175.7
Poultry	2	161.6	176.2	216.8
All	17	191.9	193.8	195.7
III. DAIRY PRODUCTS:				
Prepared fish	9	142.2	142.2	131.3
IV. FISH:				
Prepared fish	6	143.6	144.6	149.5
Fresh fish	4	137.9	145.0	147.8
All	9	141.7	144.8	148.9
V. OTHER FOODS:				
(A) Fruits and vegetables	3	b102.4	a127.5	b109.4
Fresh fruits, native	3	100.9	97.5	87.2
Fresh fruits, foreign	4	127.5	127.5	121.7
Dried fruits	3	141.8	134.4	243.5
Fresh vegetables	6	78.4	101.2	97.7
Canned vegetables	17	114.7	118.1	131.2
(b) Miscellaneous groceries and provisions	10	154.8	166.1	125.1
Breadstuffs	4	121.5	121.5	105.2
Tea, coffee, etc.	6	129.2	130.8	102.8
Sugar, etc.	5	121.7	121.7	104.6
Condiments	25	136.7	141.6	112.5
VI. TEXTILES:				
Woolens	5	178.6	150.3	144.0
Cottons	3	123.3	125.5	145.0
Silks	3	85.9	85.6	93.5
Jutes	2	245.8	224.0	212.1
Flax products	4	163.5	163.5	111.6
Oilcloths	2	107.0	107.0	102.3
All	20	151.2	141.3	132.8
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	188.8	192.1	299.1
Leather	4	175.3	173.5	151.4
Boots and shoes	3	158.3	158.3	155.7
All	11	175.6	176.1	173.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	107.8	105.3	101.8
Other metals	13	c216.4	c203.0	115.4
All	10	113.0	111.2	106.6
All	34	150.8	145.3	108.4
IX. FUEL AND LIGHTING:				
Fuel	6	117.5	115.9	121.1
Lighting	4	90.0	90.0	90.9
All	10	106.5	105.6	109.0
X. BUILDING MATERIALS:				
Lumber	14	175.0	176.1	183.2
Miscellaneous materials	20	120.6	114.0	110.8
Paints, oils and glass	14	153.0	153.5	140.6
All	48	145.6	143.6	140.7
XI. HOUSE FURNISHINGS:				
Furniture	6	146.0	146.0	146.6
Crockery and glassware	4	160.8	160.8	133.9
Table cutlery	2	80.2	80.2	72.4
Kitchen furnishings	4	125.5	125.5	125.3
All	16	136.3	136.3	128.8
XII. DRUGS AND CHEMICALS:				
Furs	16	159.5	159.5	111.6
XIII. MISCELLANEOUS:				
Furs	4	144.0	142.0	235.0
Liquors and tobacco	6	135.0	135.0	128.3
Sundries	7	116.0	117.2	106.2
All	17	129.9	129.3	144.3
All commodities	265*	c147.1	c147.3	131.6

* Seven commodities off the market, fruits, vegetables, etc. a. Strawberries only. b. Strawberries cherries and raspberries. c. Including abnormal rises in the price of spelter and zinc the index numbers for June and July would be 149.5 and 149.7 respectively and for the sub-group Other Metals, 250.8 and 269.4.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED SEPTEMBER 1ST

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1	....	....	500	Dominion Glass Co., Ltd.	100	30	....	....
Miscellaneous					" " " " " " " "	100	88	....	....
Asbestos Corp. of Canada	100	....	....	....	" " " " " " " "	100	....	....	....
" " " " " " " "	100	....	....	....	" " " " " " " "	100	....	....	....
" " " " " " " "	100	....	....	....	" " " " " " " "	100	....	....	....
British Can. Cannery, Ltd.	100	....	....	....	" " " " " " " "	100	....	....	....
" " " " " " " "	500	....	....	....	" " " " " " " "	100	....	....	....
Can. Felt	100	....	....	....	" " " " " " " "	100	....	....	....
" " " " " " " "	100	....	....	....	" " " " " " " "	100	....	....	....
Can. Light & Power	100	....	....	....	" " " " " " " "	100	....	....	....
" " " " " " " "	100	....	....	....	" " " " " " " "	100	....	....	....
Can. Coal & Coke	100	60	....	....	" " " " " " " "	100	....	....	....
" " " " " " " "	100	....	....	....	" " " " " " " "	100	....	....	....
Canadian Pacific Notes	20	....	....	100	" " " " " " " "	100	....	....	....
Carriage Factories, Ltd.	100	....	....	75	" " " " " " " "	100	....	....	....
" " " " " " " "	100	....	....	....	" " " " " " " "	100	....	....	....
" " " " " " " "	100	....	....	....	" " " " " " " "	100	....	....	....
Cedars Rapids Mfg. & Power Co.	100	....	....	45	" " " " " " " "	100	....	....	....
" " " " " " " "	100	....	....	75.0	" " " " " " " "	100	....	....	....

BRITISH AMERICA

ASSURANCE COMPANY (FIRE, MARINE AND HAIL)

Incorporated 1833.
Head Office, TORONTO

BOARD OF DIRECTORS :

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

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

Assets, Over \$2,000,000.00

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

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA

GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited

OF LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds	Total Fire Losses Paid \$174,226,575
Exceeds \$ 45,000,000	Deposit with Dominion Government
Total Funds Exceed.. 133,500,000	1,208,433

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

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

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

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

UNION

ASSURANCE SOCIETY

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

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

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

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

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE

CASH AND MUTUAL SYSTEMS BERLIN, ONTARIO

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

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

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

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

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	11,123,091	7,689,807	6,967,687	24,413,749	131,942,763	222,322,766	90,085,840	211,758,863
Australia	118,231	418,765	111,255	441,286	713,111	4,705,666	412,205	5,551,686
Bermuda	294	45,318	1,540	72,790	7,539	406,109	23,923	368,263
British Africa—								
East	6,125	2,837	3,616	4,620	15,975	57,128	23,516	59,838
South	29,783	328,037	7,282	852,154	477,823	3,834,592	314,887	4,645,589
West	473	2,105	5,418	29,118	29,118	39,011	.....	40,927
British East Indies	816,574	57,258	835,422	78,792	7,218,987	688,779	6,547,548	696,041
Guiana	579,269	97,621	299,367	149,749	3,178,462	652,730	2,993,534	678,797
Honduras	47,183	558	13,181	738	165,396	9,358	49,786	9,450
West Indies	152,309	538,628	61,613	650,749	4,347,310	4,489,869	6,162,338	4,366,792
Fiji	3,958	17,638	920	8,520	240,719	118,729	1,780,363	112,679
Gibraltar	.....	.....	.....	.....	17	38,004	150	1,436,314
Hong Kong	235,365	258,569	330,699	107,225	1,050,521	1,882,281	1,248,575	655,193
Malta	356	3,750	173	.....	2,744	108,389	949	66,183
Newfoundland	29,437	200,614	53,118	284,718	1,841,351	4,770,200	1,245,160	4,481,176
New Zealand	389,957	111,358	437,550	172,720	3,192,900	1,935,856	3,908,616	2,623,255
Other British Empire	4,911	150	2,573	3,728	25,145	3,507	27,392	1,365,203
Totals, British Empire	13,590,321	9,803,103	9,126,036	27,246,586	154,399,881	246,061,994	115,272,787	237,558,704
Foreign Countries.								
Argentine Republic	312,824	29,141	736,234	25,498	2,603,128	2,135,273	3,394,787	639,469
Austria-Hungary	131,043	24,297	1,917	.....	1,773,021	378,824	642,182	279,788
Azores and Madeira Is.	1,853	.....	58	.....	5,282	33,988	1,865	6,279
Belgium	392,056	170,087	10,110	.....	4,491,126	4,819,843	1,875,963	3,259,359
Brazil	175,987	29,080	87,137	175,270	1,163,785	767,858	1,149,551	542,615
Central American States	32,288	5,609	4,547	4,093	163,483	114,114	118,017	72,817
China	88,337	57,198	16,742	73,680	913,262	473,189	1,042,383	339,039
Chile	.....	3,675	190	15,263	747,289	134,478	190	55,347
Colombia	8,728	941	3,635	2,007	150,545	25,686	182,082	24,117
Cuba	77,129	169,656	207,162	221,877	3,952,887	1,838,521	1,617,291	1,479,355
Denmark	14,271	61,333	2,563	28,199	112,629	637,893	44,344	717,233
Dan. W. Indies	.....	2,424	1,129	.....	259,388	15,876	115,469	16,263
Dutch E. Indies	161,356	3,460	13,227	4,270	976,090	20,366	197,742	25,927
Dutch Guiana	27,963	5,513	4,395	4,395	216,126	46,749	186,376	40,948
Ecuador	65	223	1,155	22	2,657	19,145	1,155	8,646
Egypt	7,115	3,545	593	1,466	49,064	62,677	30,482	26,484
France	1,190,890	249,884	450,515	1,903,869	14,276,378	3,810,562	8,449,186	14,595,705
French Africa	499	970	58	622	41,505	57,105	8,361	4,103
French West Indies	.....	2,499	.....	2,824	.....	20,862	.....	32,546
Germany	1,063,683	444,331	11,814	19,223	14,586,223	4,433,736	5,088,988	2,162,010
Greece	19,209	13,045	13,045	19,223	445,036	11,434	417,911	87,455
Hawaii	6,891	6,627	1,139	4,887	61,361	35,413	32,655	71,423
Hayti	.....	2,443	.....	.....	108	37,783	.....	4,163
Italy	173,571	62,298	91,315	50,813	2,090,387	655,256	1,472,999	1,840,110
Japan	237,194	99,600	274,956	232,478	2,604,216	1,589,067	2,783,465	1,037,001
Korea	.....	10	.....	.....	12,880	75	.....	7,712
Mexico	237,519	2,622	32,162	3,370	1,471,182	54,694	1,229,977	18,551
Miquelon and St. Pierre	120	14,483	210	15,854	6,068	118,236	4,244	155,332
Netherlands	229,484	222,437	96,206	55,143	3,015,456	5,508,806	1,764,256	5,254,829
Norway	52,111	117,017	19,434	14,214	489,379	845,384	385,647	1,000,790
Panama	.....	20,057	.....	22,456	.....	2,3694	.....	129,036
Peru	142,500	850	84,861	4,409	718,546	11,817	1,494,046	13,141
Philippine Islands	240	4,539	79	3,214	5,715	60,806	6,204	41,574
Porto Rico	1,561	42,565	98,642	1,613	543,286	.....	.....	468,698
Portugal	24,394	4,161	10,497	4,046	277,381	55,481	215,608	788,485
Portuguese Africa	.....	17,620	.....	11,828	.....	91,296	.....	79,611
Roumania	.....	8,216	.....	.....	4,556	69,800	7,145	3,150
Russia	13,923	185,848	12,183	1,108,468	482,809	1,431,580	105,455	1,331,191
San Domingo	410,147	2,370	653,444	92	2,942,333	59,721	3,193,796	3,938
Siam	4,163	900	777	2,995	80,784	3,171	12,672	16,322
Spain	73,751	45,344	48,515	26,513	1,352,133	63,999	977,448	489,680
Sweden	59,914	6,278	49,663	2,467	613,401	177,492	545,835	173,256
Switzerland	400,979	6,397	420,609	549	4,314,805	46,715	3,979,256	16,445
Turkey	40,589	7,222	10,366	.....	494,981	4,9378	323,227	5,961
United States	35,025,814	26,349,216	28,359,094	38,253,387	410,786,091	200,459,373	428,616,527	215,409,326
Alaska	13,618	42,022	305	23,853	79,170	186,668	41,841	323,877
Uruguay	9,326	945	.....	2,394	55,126	90,615	12,781	52,820
Venezuela	36,681	17,762	5,446	4,270	133,743	139,264	209,626	56,196
Other foreign countries	29,132	7,504	200	5,281	117,468	43,630	139,218	47,285
Totals, foreign countries	40,929,908	28,563,721	31,732,143	42,435,833	479,164,298	232,935,934	472,191,576	253,250,173
Grand Totals	54,520,229	38,366,824	40,858,179	69,682,419	633,564,179	478,997,928	587,464,363	490,808,877
		\$92,847,053		\$110,540,998		\$1,112,562,107		\$1,078,173,240

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

IMPORTS FOR CONSUMPTION.	Month of May			Twelve Months ended May		
	1913	1914	1915	1913	1914	1915
	\$	\$	\$	\$	\$	\$
Dutiable Goods	40,120,651	28,346,934	19,851,612	447,654,460	389,869,910	263,892,168
Free Goods	20,393,633	16,730,005	14,539,196	231,960,058	201,471,052	172,246,999
Total imports (mdse.)	60,514,284	45,076,939	34,390,808	679,614,518	591,340,962	436,139,167
*Coin and bullion	203,579	537,594	656,136	5,561,266	15,378,272	132,349,976
Total imports	60,717,863	45,614,533	35,046,944	685,175,784	606,719,234	568,489,143
Duty Collected	10,306,244	7,619,746	7,255,412	116,634,539	102,452,842	78,347,546
EXPORTS.						
Canadian Produce—The mine	4,043,140	4,307,615	5,057,175	57,564,202	59,055,009	52,604,187
The fisheries	995,709	785,041	872,314	16,959,816	20,321,688	19,953,656
The forest	3,039,563	3,296,455	3,487,103	43,800,484	43,054,053	42,896,032
Animal produce	3,225,939	3,296,507	3,487,231	45,367,289	54,435,705	76,033,299
Agricultural produce	13,267,228	12,241,377	12,746,727	149,261,686	192,324,071	135,374,932
Manufactures	4,202,439	5,997,277	16,121,149	45,580,569	60,054,891	104,589,832
Miscellaneous	9,853	81,363	308,787	101,369	200,877	980,567
Total Canadian produce	27,883,971	30,005,635	42,080,486	358,635,445	429,446,294	432,432,505
Foreign produce	2,298,518	2,885,528	1,440,434	23,137,248	24,192,626	52,501,074
Total exports (mdse.)	30,182,489	32,891,163	43,520,920	381,772,693	453,638,920	484,933,579
Coin and bullion	821,964	433,294	1,455,457	15,586,556	23,742,195	34,126,626
Total exports	31,004,453	33,324,457	44,976,377	397,359,249	477,381,115	519,060,205
AGGREGATE TRADE.						
Merchandise	90,696,773	77,968,102	77,911,928	1,051,387,211	1,044,979,882	921,072,746
Coin and bullion	1,025,543	970,880	2,111,593	21,147,822	39,120,467	166,476,602
Total trade	91,722,316	78,938,980	80,023,521	1,082,535,033	1,084,100,349	1,087,549,348

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

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SOUTH AMERICA WANTS PRODUCTS**British Columbia's Commissioner Has Sent Sample
Orders—Interesting British Buyers**

(Staff correspondence.)

Vancouver, August 27th.

Preliminary reports from Mr. H. G. White, who is representing the boards of trade of Vancouver and Victoria in South America as special trade commissioner, are satisfactory. He has cabled for 2,200 cases of apples and 200 cases of pears to be sent direct to Buenos Aires, and states also that this order can be duplicated in Rio Janéiro. Samples of potatoes are asked for and immediate business of 1,000 tons is available, delivery starting in October. If this trade can be developed with South America it will be a good thing for British Columbia's producers. Special attention will be given the request of Mr. White, in the hope that other business will follow.

After British Market.

Following up the work done by Mr. H. R. MacMillan, special representative of the federal department of trade and commerce in the Old Country, along with the excellent personal service of Sir Robert Borden, the provincial government is sending to the agent-general's office at London, a comprehensive exhibit of native woods, comprising fir, cedar,

hemlock, spruce, tamarac and cottonwood from the coast districts, and mountain pine, white pine and larch from the interior. The woods will be both finished and unfinished, and will show many uses to which they can be put, particularly in all kinds of interior and exterior trim. There will be piles, creosoted and natural, ship's planking, decking, car stock, ties, creosoted and natural, wood pipe and paving blocks. Doors and panels, some exquisitely finished, cedar chests, etc., will also be sent. The exhibit, which is nearly ready, should prove a fine advertisement for the province.

Steamship Lines Commencing.

Two new steam lines will enter the North Pacific trade with ports on the Atlantic. The West Coast Navigation Company will place three boats on the route between Philadelphia and North Pacific ports, while the other company is the Marine Transportation Service Corporation which will operate three lines of freight steamers out of New York for Pacific ports via Panama Canal. Some of these boats will call at South American ports, which will help this province in its endeavor to look up trade there.

These lines will run their boats on this side of the Pacific, and in addition there are other lines, previously announced, getting ready for the increasing trade between America and the Orient and Russia.

The Ridgeley Protective Association, of Boston, Mass., has made application for a license in Saskatchewan.

Montreal and Toronto Stock Transactions

(WEEK ENDED SEPTEMBER 1ST)

Montreal Stocks				
	Min.price	Asked	Bid	Sales
Ames-Holden.....com.	161	16	2447	
.....pref.	55	60	553	200
Bell Telephone.....	140	145	143	10
Brazilian.....	54	54		
British Columbia Packers.....com.	105			
Canada Car.....com.	50	102	102	520
.....pref.	98			35
Canada Cement.....com.	28	28		
.....pref.	90	90		
Canadian Converters.....	34	34		
Canada Cottons.....com.	25	33	30	1
.....pref.	71	75	74	131
Canadian General Electric.....	91			65
Canadian Locomotive.....com.	30	51	50	840
.....pref.	78			70
Canadian Pacific Railway.....	152	150	305	
Canada Steamship Lines.....com.	13	11	117	
.....pref.	59	59	110	
.....(Voting Trust)		8		
Carriage Factories.....com.		37	37	810
.....pref.	70	80	75	33
Crown Reserve.....		37	35	1559
Detroit Railway.....	62	62		10
Dominion Iron.....pref.	72	93	93	60
Dominion Bridge.....	107	143	142	3087
Dominion Canners.....	31	31		
Dominion Coal.....pref.	98	98		
Dominion Steel Corporation.....com.	20	43	43	4952
Dominion Textile.....	64	73	71	93
Dominion Textile.....pref.	101			7
Goodwins, Ltd.....		26		
Hillcrest.....pref.	70			
Hollinger Gold Mines.....	17			
Illinois Traction.....pref.	91	91		46
Lake of Woods Milling.....	129		131	
.....pref.	120			
Laurentide Co.....	160	162	161	594
Lyll Con. Co.....				256
Macdonald.....		12	11	116
Mackay Companies.....	59	79	76	
Mackay Companies.....pref.	65	70	67	31
Montreal Light, Heat and Power.....com.	211	217	215	31
Montreal Cottons.....com.	51			4
.....pref.	99	100		
Montreal Loan & Mortgage.....	165	190	175	
Montreal Telegraph.....	126			
Montreal Tramways.....	220	220		28
Montreal Tramways.....deb.	81	81		320
National Breweries.....com.	49	49		
.....pref.	95	95		
Nipissing.....				
Nova Scotia Steel.....	45	85	84	2182
.....pref.	110	112	10	
Ogilvie Flour Mills.....	107		130	218
.....pref.		116		
Ottawa Light, Heat and Power.....	120	120		
Penmans.....	49		26	
Penmans.....pref.	82	82		48
Rich. & Ont.....	75			
Quebec Railway, Light, Heat & Power.....		10	105	
Shawinigan Water and Power.....	110	118	117	586
Shaw.....rights				4524
Sherwin-Williams.....com.	55	55		
.....pref.	99			5
Smart Woods.....	20	20		
Soo.....com.		6	5	186
Spanish River.....com.		34	33	0375
Steel Co. of Canada.....pref.	69		82	1017
Toronto Railway.....	111	111		4
Tooke.....com.	16	16		
Tucketts.....	29	29		
.....pref.	90	90		
West India.....	75			
Windsor Hotel.....	100	100		
Winnipeg Railway.....	180	180		
Twin City.....	98			
Bank of British North America.....	145	145		
Bank of Commerce.....	203			
Bank of Montreal.....	234			62
Bank of Ottawa.....	207			
Bank of Toronto.....	211	211		
Bank d'Hochelega.....	149	149		
Bank of Nova Scotia.....	261	261		
Merchants Bank.....	180	180		
Molson's Bank.....	201	201		
Quebec Bank.....	119	119		
Royal Bank.....	221	221		
Union Bank.....	140	140		
Montreal Bonds				
Bell Telephone.....	96	98	96	1000
Canada Car.....	100			
Canada Cement.....	92		92	100
Canadian Cottons.....	78			
Canadian Consolidated Rubber.....	88	88		1000
Dominion Coal.....	95	95		
Dominion Cotton.....	98	99	98	
Dominion Canners.....	90	90		
Dominion Iron and Steel.....	85	90	87	
Dominion Textile.....A	97		97	
Dominion Textile.....B	97		93	
Dominion Textile.....C	97		97	
Keewatin Mill.....	99		100	
Lake of the Woods Milling Co.....	100		102	
Laurentide Paper Co.....	100		101	
Lyll Con. Co.....	84			
Montreal Light, Heat and Power.....	95			
National Breweries.....	99	104	100	
Nova Scotia Steel and Coal.....	84			
Ogilvie Flour Mills.....	100		101	
Ogilvie Flour Mills.....Series B	100		101	
Ogilvie.....Series C	100		101	

Montreal Bonds (Continued)				
	Min.price	Asked	Bid	Sales
Porto Rico.....	80			
Price Bros.....	75			260
Quebec Railway, Light and Power.....	45	49	46	5000
Sherwin-Williams.....	97	99	97	
Steel Co. of Canada.....	88		88	200
Western Canada Power.....	70	70		
Winnipeg Electric.....	97			
Toronto Stocks				
	Min.price	Asked	Bid	Sales
Asbestos.....pref.				
Barcelona.....			9	240
Bell Telephone.....	140	144		14
British Columbia Fish.....	55	56		
British Columbia Packers.....	110	111	110	
Brazilian.....	53	53		
Canada Bread.....pref.	30	30		
.....com.	90	90		
Canada C. & F.....com.			101	
Canadian General Electric.....	91	102		150
Canada Landed & National Investment.....	162	162		
Canadian Locomotive.....	30	52	50	190
.....pref.	78	82		21
Canadian Pacific Railway.....	155		150	1
Canadian Pacific Railway.....notes				
Canada Permanent.....	188	188		60
Canada Salt.....	110		12	2
Canada Steamship.....				256
.....(voting trust)	59	59		
Cement.....com.	28	28		10
.....pref.	90	90		
City Dairy.....com.	98	98		6
.....pref.	100		100	
Colonial Loan.....	78	78		
Consumers Gas.....	185			12
Coniagas Mines.....	176	440		
Crown Reserve Mines.....		40	36	
Dominion Canners.....	31	31		
Dome.....rights				50
Dominion Iron.....pref.	72			
Dominion Steel Company.....	20	43	42	268
Dominion Telegraph.....	10	100		
F. N. Burt.....pref.	65	89		3
Hamilton Provident.....(20%)	138		140	
Hollinger Gold Mines.....	4		24	11
Huron & Erie.....	211	211		3
Illinois.....pref.	91			
Kamanistiquia.....com.				
.....pref.				
La Rose Consolidated.....			45	940
Landed B. & L.....	144		147	
Lon. Can.....	134		134	
Macdonald.....				
Mackay Companies.....	59	78	77	93
Mackay Companies.....pref.	65	68	66	63
Maple Leaf Milling.....	28	54	52	29
Maple Leaf Milling.....pref.	88	96	94	14
Monarch.....pref.	82	82		
National Trust.....	223			
Nipissing.....			580	10
Nova Scotia Steel.....	45	85	84	346
Ogilvie Flour Mills.....com.	107	28		
Pacific Burt.....pref.	80	80		
Petroleum.....		10	9	300
Penman's.....com.	49			
.....pref.	82			
Quebec Railway.....				
Rogers.....pref.	59			
Russell Motor.....pref.	25	20	20	164
Sawyer-Massey.....	25	30	29	114
Shredded Wheat.....	92	92		
.....pref.	93	93		
Spanish River.....			5	75
Steel Company of Canada.....pref.	69	34	35	8849
Tooke.....	85	82		381
Toronto General Trust.....	16			
Toronto Mortgage.....	200	208		1
Toronto Railway.....	138			
Trethewey Silver Mines.....	111	111		
Tucketts.....	29	29		
.....pref.	90	90		
Twin City.....	93	93		
Western Canada Flour.....				
Bank of Commerce.....	203	203		
Bank of Ottawa.....	207	207		
Bank of Hamilton.....	201	201		
Bank of Montreal.....	234			
Bank of Nova Scotia.....	261	261		
Bank of Toronto.....	211	211		
Dominion Bank.....	227	227		2
Imperial Bank.....	210	210		
Merchants Bank.....	180	180		
Molson's Bank.....	201			
Royal Bank.....	221	221		1
Standard Bank.....	215		217	55
Union Bank.....	140	140		
Toronto Bonds				
Canada Bread.....	93	93		1300
Canadian Locomotive.....	88			
Dominion Canners.....	90			
Electric Development.....	88	88		
Penman's Limited.....	87		89	
Porto Rico.....	80			
Steel Company of Canada.....	88		89	1500

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



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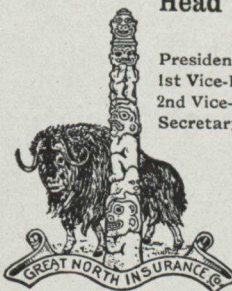
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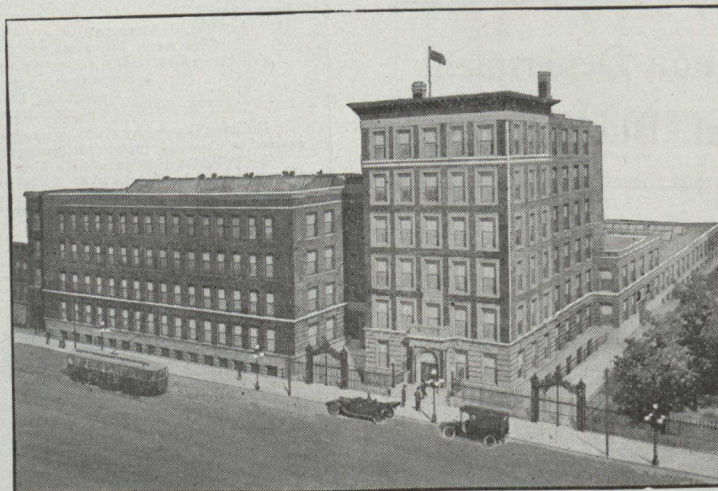
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