

Monetary Times

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British Columbia Timber

There is plenty of timber in British Columbia and a number of mills to cut it, but markets must be found. Survey of the situation by provincial government department. **Page 5**

Insurance Department's Ruling

Text of the letter of the superintendent of insurance, Ottawa, to the insurance companies, regarding their Canadian accounts, Page 43. Was the instruction misinterpreted? **Page 10**

More Production

The Dominion government will appoint a commission to inquire into immigration, agriculture, marketing, borrowing of capital, in relation to the stimulation of more production. Growers must get a square deal. **Page 30**

June Fire Losses

The *Monetary Times*' estimate of Canadian fire waste for June is \$1,107,156, compared with \$821,855 in May and \$1,267,416 a year ago. The waste has shown a tendency to decrease during recent months. **Page 14**

Canada's Bond Sales

During the first six months of the year, Canada has sold \$128,659,206 bonds, of which \$60,000,000 went to the United States and \$41,000,000 to Great Britain. **Page 9**

British War Loan

Subscriptions to the British war loan, the lists for which close to-morrow, are pouring in. Facts and figures about the largest financial transaction in the world's history. **Page 18**

Municipal Bond Sales

Municipal bond sales in Canada during June amounted to \$2,664,744, compared with \$4,264,281 in May and \$4,617,857 a year ago. No sales were made in London or the United States. Some interesting figures. **Page 7**

Mines and Fisheries

Smaller mineral production is forecasted as a result of handicaps imposed by the war, though Canadian output of nickel, lead, etc., used in munitions, will be larger. Fishing industry will probably have average harvest. **Page 10**

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EDITORIALS—Pages

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Marketing British Columbia's Lumber

THERE is no Lack of Timber or of Mills to Cut it in Canada's Pacific Coast Province but Markets must be Sought far and wide—This Industry is Most Important Source of Wealth—Some Interesting Statistics

"THERE is no lack of timber to cut; there is no lack of mills to cut it. It is the market that must be sought, both in Canada east of the Rockies and in the United States from the Mississippi Valley eastward, in Australia and the Orient, and to a certain extent in Europe. The most important duty of the forest branch at the present time is to assist in extending the markets for British Columbia's forest products. If the present opportunity is lost the lumber industry of the province will have a long uphill fight in establishing its position." The foregoing are some of the conclusions reached by the forest branch of the provincial department of lands as a result of a survey of the provincial lumber resources. From the earliest days the pioneer industry of British Columbia has been the manufacture of forest products. Of all the resources with which the province is endowed, the forest, because of its quantity, high quality, varied usefulness, and accessibility to many waterways and transportation routes, has been the resource from which the population of most districts first sought their livelihood. The fact that agricultural development in many sections of the province has waited upon the market for labor and for produce provided by the lumber industry has done much to make the forest industries prominent.

A province so noted for its forests has naturally attracted workers and investors who have received their training in other forest regions, to take part in the development of the last important stand of commercial timber in Canada. British Columbia led all the provinces in Canada in lumber production in 1913, and the manufacture of forest products was the province's most important source of wealth.

The prime importance of the forest industries of British Columbia is seldom realized. The volume and value of manufactures for the calendar year 1913 is shown below:—

Coast lumber, 1,200,000,000 feet B.M.	\$26,400,000
Interior lumber, 400,000,000 feet B.M.	6,400,000
Pulp products	3,000,000
Construction material (cut by railroads, mines, settlers, hewn ties, cordwood) 100,000,000 feet B.M.	1,000,000
Value contributed by wood-using industries, box-factories, planing-mills, sash and door factories, cooperage, wood-block paving, wood pipes, slab fuel	1,000,000

Shingles from bolts	\$ 550,000
Poles and piles, 5,000,000 lineal feet	400,000
Product of Dominion lands	450,000
Mining props and posts	250,000
Lath	200,000
	\$33,650,000

During the year 1913 this large amount was distributed within the province, about \$13,440,000 going to transportation companies, \$11,760,000 to labor directly employed in the industry, \$5,040,000 to merchants for equipment and supplies, and \$3,360,000 for taxes, insurance, and interest on capital invested.

The lumber industry in 1913 ranked above the other basic wealth-producing industries.

Forest products	\$33,650,000
Mining	30,296,398
Agriculture	25,974,529
Fisheries	14,455,488

Of these industries, mining and fisheries are confined to certain favored portions of the province. The other two, lumbering and agriculture, are found to contribute to the support of every community. When the logging camps and mills are running at full capacity and agricultural settlement and production are being encouraged thereby, no community, great or small, fails to feel the impetus.

The life of the lumber industry is the export trade. The population of the province, which in 1912 and 1913 used one-fifth of the lumber produced in the province, does not now use one-twentieth. Thus the market for British Columbia forest products must be found almost wholly outside the borders of the province.

The policy of the government for over a quarter of a century has been to restrict the export of unmanufactured products in order that a manufacturing industry based upon our large supplies of raw material might be built up. Thus the export of logs is restricted to timber cut from lands crown-granted prior to 1906. Export is rigidly supervised by an export patrol and by co-operative arrangement with the Dominion customs authorities. Two seizures were made during 1914, for attempted export of improperly marked logs, while another case of attempted export in defiance of the provincial statute was frustrated by the inability of the exporter to secure clearance.

During 1914, 163 permits to export logs were issued, the total amount exported being 65,678,054 feet, which compares with previous years as follows: 1911, 47,000,000; 1912, 63,280,375; 1913, 58,752,678. The quantity of each species was: Cedar, 41,660,300 feet B.M.; fir, 9,916,180; spruce, 7,733,035; hemlock, 2,683,388; pine, 3,599,325; balsam fir, 25,589; cottonwood, 60,237. All logs exported during 1914 were graded.

Other products exported in an unsawn state are poles, posts, props, and hewn or slabbed ties. About 3,000,000 lineal feet of poles and piles were shipped from British Columbia in 1914; 1,836,000 lineal feet from Cranbrook and Nelson Forest districts to the prairies, Ontario, and the central states; 1,133,810 lineal feet from Prince Rupert, Vancouver, and Island Forest districts to California. An important industry in Cranbrook and Nelson Forest districts is the shipping of posts, props, and ties to the prairies. These exports for 1914 were: Posts, 16,341 cords; props, 7,525 cords; ties, 510,513 pieces.

There is practically no export of posts, props, or ties to the United States. The value of unmanufactured exports in 1914 was \$1,100,000, made up as follows: Logs, \$520,000; poles and piles, \$240,000; unsawn ties, \$150,000; posts, \$130,000; props, \$60,000.

The total value of such exports in 1913 was \$1,321,641. No immediate rapid increase in the annual exports of these products can be expected, for the low value of such materials precludes their being transported in great quantities for the long distance necessary to reach densely settled countries. Their consumption appears to be restricted chiefly to Western America, and may be expected to grow with the growth of population.

Lumber is the one item of export which has established the otherwise adverse balance of provincial trade.

Competition in the Prairie Provinces.

The only important market developed for British Columbia during the past decade has been the Canadian prairies. In the best of times the Canadian prairies is a hotly contested market for lumber. The following imports came from the United States in 1914:—

	Feet.	Average Value.	% decrease 1914 over 1913.
Planks, boards, etc., dressed one side, not dutiable	71,130,000	\$842,227	\$11.85 33
Sawn boards, etc., dutiable	5,996,000	86,002	14.34 66
	77,126,000	\$928,229	.... ..
		Pieces.	
Laths	13,112,000	29,920	\$ 2.28 60
Shingles	10,456,000	18,112	1.73 69
Totals		\$976,261	.... ..

Further competition which cannot possibly be eliminated during the next decade is that of the Prairie Spruce Mills, which cut 225,000,000 feet annually, and the Western Mills of Ontario, which send 50,000,000 feet a year. For several years past British Columbia has cut 1,000,000,000 feet to 1,200,000,000 feet of lumber for the prairie trade. So acute was the building depression in 1914 that only about 700,000,000 was cut for the prairie trade, and not all this quantity was delivered.

The situation plainly calls for general reorganization, for the mills of British Columbia have looked to the prairie for a sufficient market during the past ten years. The output capacity for these mills is as follows:—

District.	No. of mills.	Capacity per ten-hour day.	Capacity per year of 300 days.
Cranbrook	46	1,153,200	345,960,000
Fort George	16	200,000	60,000,000
Hazelton	12	41,000	12,300,000
Island	50	1,594,000	478,200,000
Kamloops	20	683,700	205,010,000
Lillooet	21	20,000	6,000,000
Nelson	32	877,000	263,100,000
Prince Rupert	18	392,000	117,600,000
Tete Jaune Cache	1	100,000	30,000,000
Vancouver	89	3,176,000	952,800,000
Vernon	29	282,000	84,600,000
Totals	334	8,518,900	2,555,570,000

The prairie market has never yet in any one year taken over 60 per cent. of the output of these mills; the export market has not in any one year in the past decade taken 4 per cent. of the annual output. Manifestly the only relief which will enable the lumber industry to meet its obligations is an extension of export markets.

Must Have Markets.

The part played at present by British Columbia in the export trade of the Pacific Coast is shown in the statement of the foreign exports for 1914:—

	From British Columbia.	From Washington and Oregon.
Africa	9,521,137	3,045,051
Atlantic Coast	6,439,892	26,209,981
Australia	5,850,426	176,706,113
United Kingdom and continent	4,824,265	30,106,409
India	3,153,631	11,543,134
South Sea Islands	2,710,153	8,606,427
Japan	2,082,327	8,853,809
China	1,290,139	122,545,014
West Coast of South America	983,927	78,382,689
California	806,400	1,045,801,406
New Zealand	368,949	11,486,055
Hawaiian Islands .....	.....	35,903,438
Panama .....	.....	19,293,733
Philippine Islands .....	.....	12,513,583
East Coast of South America	.....	7,945,010
Alaska .....	.....	6,516,625
Mexico .....	.....	5,324,474
Central America .....	.....	104,703
Totals	38,031,246	1,610,947,654

The same necessity for expansion of markets exists in the northwestern states as in British Columbia. British Columbia, in striving for sufficient markets to keep her mills operating, will be forced to meet the keen competition of the American mills. Although the market in the Canadian prairies has never been great enough to take more than three-fifths of British Columbia's output, the Americans have in nearly every year of the past five supplied at least one-fifth of it. Although there is now free lumber into the United States, only 40,000,000 feet were shipped from British Columbia to the United States in 1914, as compared with the 77,000,000 feet imported into the Canadian prairies from the United States during the same period.

The provincial forest branch intimates that to find and hold a wider lumber market will tax every resource of both manufacturers and government through years of effort, and that the extension of markets for British Columbia is such a public necessity that it should engage the attention of the government as the largest shareholder and as trustee of the public prosperity, though obviously no great improvement can be expected until the selling price of lumber is again greater than the cost of producing it. This selling price can only be increased by the operators of British Columbia and the northwestern states.

The mills of the western states with their 12,000,000,000 feet annual capacity will eventually determine the price at which lumber will be sold in export markets, both in the Canadian prairies and elsewhere. Therefore, to stay in business, the British Columbia logger and manufacturer must meet American costs. That is the first essential. The present great variation in costs between different manufacturers in this province shows that the average production costs may be reduced even as things are, while changing economic conditions in the near future will make this easier. Cheaper production and a more aggressive marketing system to bring consumers into closer touch with manufacturers are problems to be solved by the industry.

Aggressive Salesmanship Needed.

That the lumber industry has not yet sufficiently effective salesmen in the prairies is shown by the number of farmers still without implement sheds. The conservation commission investigating this point found that the proportion of implement sheds to farms in the different provinces was: Manitoba, 94 farms, 14 implement sheds; Saskatchewan, 94 farms, 21 implement sheds; Alberta, 92 farms, 55 implement sheds.

The government can rightfully help the lumber industry to advance into new markets in three ways: firstly, by furnishing the lumberman data as to the strength and other characteristics of our timber for advertising purposes; secondly, by studying foreign markets and supplying information to the trade; thirdly, by making British Columbia products known in the markets which British Columbia manufacturers are endeavoring to enter. The wisdom and the propriety of this work cannot be too strongly urged. One of the most important government obligations in forest management in British Columbia is to cause the forests to bear their full share in the support of the community.

Though the British Columbia forest branch endeavored to make a systematic beginning in this work in the past year, the war interfered, but the information secured has already resulted in the placing of important trial orders in British Columbia. Through co-operation with the Dominion department of trade and commerce a great deal of information has been placed before the British Columbia operators. Sample exhibits of manufactured lumber products have been sent to Dominion trade commissioners in important foreign lumber-importing countries. Information concerning the markets and foreign countries for special products has been secured from the actual importers and supplied to exporters here. Where foreign opportunities have been discovered samples have been sent.

One of the unlooked-for effects of war was the sudden flood of orders received by the pulp and paper mills of the province. But for the shortage in available shipping there would have been a large increase in their output. Even under existing circumstances business has been brisk, as the following figures show: Shipments of paper, 45,816 tons; shipments of high-class chemical pulp, 10,698 tons.

The Dominion Fire Insurance Company, head office, Toronto; chief agent, Mr. Robert F. Massie, has been authorized to transact in Saskatchewan the business of hail insurance in addition to fire insurance.

The subscribers to the Lumbermen's Fire Indemnity Contract have been authorized to transact among themselves the business of fire insurance restricted to risks on property situated in Ontario and Quebec. The head office is at Ottawa, the chief agent being Mr. E. D. Hardy.

JUNE MUNICIPAL BOND SALES

Quieter Tendencies Reflected in Month's Total Which Was a Little Below the Average for the Sixth Month

The municipal bond sales in Canada for June, as compiled by *The Monetary Times*, amounted to \$2,664,744, compared with \$4,264,281 for May and \$4,617,857 for the corresponding period of last year.

Comparing the record of June, 1914, with that of the month just ended, the bond sales are as below:—

	1914.	1915.
Canada	\$4,617,857	\$2,664,744
London	2,500,000	.....
United States	2,100,000	.....
	<u>\$9,217,857</u>	<u>\$2,664,744</u>

The following are the particulars of the June municipal bond sales in Canada, by provinces:—

Ontario	\$ 872,732
Saskatchewan	546,421
Quebec	421,000
New Brunswick	298,000
Nova Scotia	236,000
Manitoba	186,000
British Columbia	162,000
Alberta	42,591
	<u>\$2,664,744</u>

The bonds sold in the home market for the first six months of this year compare with the previous year as follows:—

	1914.	1915.
January	\$ 1,953,137	\$ 1,784,947
February	5,995,336	3,672,011
March	5,123,176	2,572,357
April	2,847,953	8,603,094
May	6,400,755	4,264,281
June	4,617,857	2,664,744
	<u>\$26,938,214</u>	<u>\$23,561,434</u>

The June sales of municipal bonds in the home market have been as below during the past seven years, according to *The Monetary Times'* record:—

1909	\$2,243,569
1910	2,187,588
1911	3,983,670
1912	1,600,344
1913	2,435,726
1914	4,617,857
1915	2,664,744

Sales in the United States market compare as follow:—

	1914.	1915.
January . . . . .	.....	\$ 340,000
February	\$ 50,000	6,390,000
March	18,000	6,543,947
April	25,000	7,100,825
May	1,750,000	.....
June	2,100,000	.....
	<u>\$3,943,000</u>	<u>\$20,374,872</u>

The Monetary Times' record of municipal bond sales for the first six months of this year compared with sales for a similar period last year are as below:—

	1914.	1915.
Canada	\$26,938,214	\$19,949,772
United States	3,943,000	20,374,872
London	28,731,000	.....
	<u>\$59,612,214</u>	<u>\$40,324,644</u>

Ontario.

The following are the details:—

	Amount.	Rate %.	Maturity.
Winchester Village	\$ 10,650	6	1945
Peterboro' County	6,000	5	1935
Chatham	32,452	5½	.....
Owen Sound	10,000	.....	.....

	Amount.	Rate %.	Maturity.
Renfrew	\$ 8,000	5	1943
Renfrew	3,313	5	1945
Carleton County	20,000	5	.....
Toronto	25,000	.....	.....
South Bumfrise Township	6,000	5½	1945
Ottawa, Ont.	240,000	3½	1925
Ottawa, Ont.	100,000	.....	.....
Welland	90,000	5	.....
Berlin	170,297	6	1918-45
Cumberland Township	2,000	6	1930
Sudbury	20,000	6	1925
Rochester	30,000	.....	.....
Fort Frances	33,000	6	1945
Mimico	66,020	5½	1935

\$872,732

Saskatchewan.

Estevan	\$ 94,000	5	.....
Yorkton	31,471	5	.....
Imperial Village	1,200	.....	.....
Kerrobert	32,400	.....	.....
Melville	20,000	.....	.....
Bromhead Village	1,200	.....	.....
Regina	240,000	.....	.....

School Districts—

Comfort	\$ 1,600	.....	.....
Kandahar	2,000	.....	.....
Phillips	1,500	.....	.....
Bromhead	2,500	.....	.....
Ophir	1,000	.....	.....
Brightsand Lake	1,200	.....	.....
Cranich Lake	700	.....	.....
McIntyre	1,000	.....	.....
North Regina Village	11,000	.....	.....
Wadena	3,000	.....	.....
Coyote	1,200	.....	.....
Zaporozhe	1,500	.....	.....
Derganagh	1,800	.....	.....
Boldenhurst	1,400	.....	.....
Morse	1,200	.....	.....
Twelve-Mile Lake	1,600	.....	.....
Acton	1,650	.....	.....
Mule Creek	1,200	.....	.....
Kamsack	26,000	.....	.....
Paradise Hill	1,600	.....	.....
Friedland	1,500	.....	.....
West Heward	1,800	.....	.....
Junior	600	.....	.....
Greenwood	300	.....	.....
West View	2,500	.....	.....
Chadderton	1,200	.....	.....
Claybank	1,600	.....	.....
Cornfeld	1,400	.....	.....
Maacham	1,500	.....	.....
Kealey Springs	1,500	.....	.....
North St. Gregor	1,400	.....	.....
Ormaux	900	.....	.....
Park Royal	1,200	.....	.....
Herba	1,600	.....	.....
Nummola	1,200	.....	.....
Carricklea	1,500	.....	.....
Keningsberg	700	.....	.....
Puritan	1,600	.....	.....
Crestmont	1,700	.....	.....
Trafford	1,200	.....	.....
Moose Head	1,000	.....	.....
Shell Lake	1,000	.....	.....
Yorkton	4,000	.....	.....
Graton R.C.S.	10,000	.....	.....
Oleksince	1,200	.....	.....
Alfalfa Valley	1,200	.....	.....
Abbey	2,400	.....	.....
Little Pipestone	1,500	.....	.....
North Weyburn	3,500	.....	.....
Bryant	1,600	.....	.....
Dulmab	1,600	.....	.....
Congress	1,800	.....	.....
Lumsden	1,200	.....	.....
Bekker	1,600	.....	.....
Moulin	1,000	.....	.....

\$546,421

	Amount.	Rate %.	Maturity.
Hull	\$271,000	5½	1922-45
Shawinigan Falls	150,000	5½	1945

\$421,000

New Brunswick.

Bathurst	\$ 75,000	5	1955
Moncton Schools	45,000	.....	.....
Moncton	178,000	.....	.....

\$298,000

Nova Scotia.

Halifax	\$181,000	4½	.....
Westville	55,000	5	1935

\$236,000

Manitoba.

St. Vital	\$ 50,000	6	1935
The Pas	90,000	5	1935
Wallace R.M.	1,000	7	1925
E. Caledonia R.M.	45,000	5½	1935

\$186,000

British Columbia.

Saanich	\$150,000	.....	.....
Penticton	12,000	.....	.....

\$162,000

Alberta.

Nelson R.M.	\$ 22,000	6	1935
Red Deer	10,591	6	1920-35
Hanna	10,000	7	1925

\$ 42,591

ROYAL CONTROLS HUDSON BAY FIRE COMPANY

The Royal Insurance Company, one of the largest British fire companies operating in Canada, has obtained a controlling interest in the Hudson Bay Insurance Company, of Vancouver. All the employees of the western company will be retained and the only changes will be new appointments to the directorate.

NORTHERN ASSURANCE COMPANY'S REPORT

The Northern Assurance Company, a strong old country corporation, with its British offices in London and Aberdeen, according to the seventy-ninth annual report presented at its recent annual meeting, has total funds of \$41,207,273. While the subscribed capital is \$15,000,000, the company has been able to do a large business on paid-up capital of \$1,500,000. That sum represents one item of the total fund, the others being as follow:—Fire reserve fund and unearned premium reserve, \$9,295,845; life and annuity funds, \$26,920,014; endowment and capital redemption fund, \$552,360; employers' liability and accident funds, \$502,775; staff funds, \$899,330; investment reserve fund, \$243,785; and profit and loss balance, \$1,293,164. This is a very good showing.

The results of operations last year are also satisfactory. The premiums received in the fire department amounted to \$6,591,690, showing, in comparison with the premiums of the previous year, an increase of \$291,505. The losses incurred amounted to \$3,829,695, or 58.1 per cent. of the premiums. The expenses of management (including commission to agents and charges of every kind) came to \$2,479,500, or 37.6 per cent. of the premiums, an excellent record.

The Northern Assurance Company was established in 1836 and commenced writing business in Canada in 1867. It writes only fire insurance in this country and has here assets of \$823,349. Its total income in Canada last year was \$768,051, and the expenditure \$698,145. The head office for Canada is at Montreal. Mr. Robert W. Tyre, the manager for Canada, has built up a substantial and well selected business in this country. He has followed the best traditions of British underwriters to the advantage of his company and the enhancement of his own, and its reputation.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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\$3.00	\$1.75	\$1.00	10 Cents

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

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

MORE PRODUCTION

The Dominion government will appoint a commission to inquire into such subjects as immigration, agriculture, transportation, the borrowing of capital and the marketing of food products. All these topics relate to the important question of stimulating greater production in Canada. Suggestions were made early in the year that such a commission should be appointed, and it is gratifying to know that these suggestions have secured the favorable consideration of the government. Ottawa dispatches are inclined to lay stress upon the assertion that greater production is needed to meet conditions "arising out of the war." Greater production, however, is needed for more than that. It is required to meet the most important national problems confronting the Dominion.

At the end of 1912, we had reached the end of a long period of construction work. This included, as well as the building of railroads, plant and new towns, the fostering of immigration and the settlement of agricultural lands. Canada must now get down to the business of production far more seriously than it has in past years. This production naturally will take the form chiefly of manufactured and agricultural products. The demands of the home market will be cultivated and export trade will be developed. A memorandum dealing fully with the commission's work is printed elsewhere in this issue of *The Monetary Times*.

It is noted there that the reduction of "the present great discrepancy between the price received by the producer and paid by the consumer, should not be overlooked." As *The Monetary Times* has pointed out on several occasions, this is a serious matter. If it is not dealt with effectively, it will tend to obstruct a "back-to-the-land" movement which now shows healthy signs. Having gone back to the land and raised agricultural products successfully, the grower must have a square deal in the matter of marketing. If he does not, the land will lose him again, and that is a national calamity. This, however, is only one of a large number of important ques-

tions with which the proposed commission will deal. The commissioners will have a big task ahead of them and they will be working upon the most important problems of the Canadian national position.

"WAR BUSINESS"

Estimating the "war business" for the United States at \$1,500,000,000, it is fair, says the National City Bank of Chicago, in a recent circular, to put the profit at \$300,000,000 or 20 per cent. "Such a profit appears enormous but it has to be judged in each instance with reference to the loss encountered in dismantling the plant, and equipping it with expensive machinery for turning out work which it was never designed to produce. Most of the machinery will go to the scrap-heap as soon as the war ends, when each plant will have to be put into condition again to handle its normal business. This situation was clearly foreseen by manufacturers and in a measure provided for. But the after effects represented by the cost of restoring the plants and regaining the business that had to be sacrificed will be highly interesting, to say the least."

Putting the Canadian war business at \$420,000,000 and profits at 20 per cent., the profits would figure at \$84,000,000. To some extent the same considerations with respect to machinery, and noted above, apply to Canada. The after effects here will also be highly interesting. Gamblers in war stocks will suffer and some plants which have rushed headlong into the war order business, without proper consideration, will learn an expensive lesson. On the other hand, the war order business is likely to lead to a substantial Canadian export trade with Europe after the war is over.

CANADA'S BOND SALES

According to the carefully compiled record of *The Monetary Times*, the sales of municipal bonds in Canada during June totalled \$2,664,744. This compares with \$4,264,281 in May and \$4,617,857 a year ago. No sales were made in Great Britain owing to the continued closing of the London money markets to practically all except war loans. No large sales were made in the United States, although part of an issue of \$1,000,000 London, Ontario, notes was being marketed there last month and these sales are still being made. Those figures, therefore, will appear in the July or August record. Negotiations for the sale of short-term securities in the United States of the city of Prince Rupert were also in progress last month.

The sales of all Canadian bonds for the first six months of the year, according to the figures of *The Monetary Times*, total \$128,659,206. These were sold in the three markets as follows:—

Canadian bonds sold in	Amount.
United States	\$ 60,297,772
Canada	27,186,434
Great Britain	41,175,000
	\$128,659,206

The total bond sales last year were \$257,581,296 compared with \$373,795,295 in 1913. The sales for 1914 comprised about seven months' active business, as practi-

cally nothing was sold from the end of July, just prior to the outbreak of war, until the beginning of December.

The Canadian funds raised in Great Britain during the first half of the year are unexpectedly large. The total of \$41,175,000 is made up of three loans, as follows:

Borrower.	Securities.	Amount.
Dominion government..	4½% 5-year bonds	\$25,000,000
Grand Trunk Railway..	5½% 5-year notes	12,500,000
Canadian Northern R'y	5½% 1-year notes	3,675,000
		\$41,175,000

There have also been several renewals of short-term municipal securities in the London market, although many were paid off upon maturity.

The United States has this year taken a larger percentage share of Canadian high-grade bonds than in any previous year. The sales in May and June, however, were comparatively small, although early in May, Ontario and Alberta provinces marketed there about \$8,500,000 worth of \$10,000,000 worth of the securities sold by them, the remaining \$1,500,000 being sold in Canada.

The financing of the Dominion has therefore proceeded easily, despite the war. In addition to the loans represented by bond sales as shown in the above figures, Canada is receiving loans of \$10,000,000 monthly from great Britain. These will be repaid at a later date by the issue of long-term loans in London.

INSURANCE DEPARTMENT'S RULING

On another page is printed the circular letter addressed by the department of insurance, Ottawa, to insurance companies respecting the records and documents to be maintained at the companies' chief agencies in Canada. Considerable opposition seems to have developed on the part of the companies. This is especially so in British Columbia. The opposition which has been taken to the proposal there seems to be due to a misinterpretation of the terms of the circular. The ruling does not prevent premiums being deposited in local banks by insurance agents throughout Canada, or losses being paid from those deposits. It does require, however, that reports and remittances which, in the case of a number of companies, are at present made by local agents direct to the head offices or branch offices of the companies outside of Canada, shall hereafter be made through the chief agent, in order that the chief agent may have a complete and direct knowledge of the entire Canadian business, a statement of which he is required by the insurance act to verify by his affidavit.

THE KAISER'S INVESTMENTS

Constantly has the story been circulated that the kaiser had investments in Canada. This statement has been made in numerous papers in the United States, Great Britain and in Canada. *The Monetary Times* has repeatedly denied that any such investments existed and this assertion was backed by the very best knowledge obtainable, and from a German source, too. Usually the story carried a rider to the effect that "Count" Alvo von Alvensleben, formerly of Vancouver, was the agent for the kaiser's investments. In a recent issue of a New York paper, "Count" Alvo von Alvensleben not only denies the title "Count," which he says "the press has invariably

insisted in conferring upon me," but he also denies that the German emperor has any Canadian investments. Here is his statement:—

"His Majesty, William II., Emperor of Germany; so far as I know, has never directly or indirectly, invested one cent in Canada, either through me or anybody else."

That should, therefore, settle the controversy. In due course the British Empire will settle the kaiser's account generally.

MINES AND FISHERIES

The probability is that the value of the mineral production in Canada this year will not be as great as it was in 1914, when it totalled \$128,475,499, a decrease of \$17,159,313, or 11.8 per cent., from that of 1913, the record year. That is the conclusion arrived at by the Canadian Northern Railway, as a result of its recent exhaustive survey of business in Canada. The world-wide depression in trade during 1914 would probably have been the means of reducing the output of minerals in Canada even if war had not been declared. Hostilities have had the effect of stimulating the production and marketings of nickel, however, and it is expected that the mines of Sudbury district, from which come the bulk of the world's supply, will show greater activity this year than for any other year in their history. They have also accelerated the production of lead. The production of coal appears to be proceeding almost as usual, although the large companies report a shortage of ships to carry the products. Even while operating under that handicap, shipments from Nova Scotia, the largest producer of coal of any of the provinces, to points on the St. Lawrence River, notably Montreal, show a considerable improvement in March over that month in 1914. A bunkering business possibly larger than in a similar period in any previous year is also reported from Halifax.

Many of the 2,000 reports received by the Canadian Northern Railway deal with the fisheries industry, and it is gratifying to know that the catch promises to be quite up to the average volume of other years. The closing of the German markets appears to have adversely affected some of the exporters on the Atlantic coast, but it seems that the deficit from that cause is expected to be offset by larger shipments to the Old Country whose North Sea fishing fleets have been reduced by the admiralty requisitioning a large number of trawlers to facilitate naval operations. With the possible exception of the canned lobsters trade the markets upon which the east coast fishermen chiefly rely—the United States, Latin Countries of Europe, South America and the West Indies—have not been seriously affected. Preparations are for a larger pack than last year of canned salmon in British Columbia and a home and foreign demand sufficiently strong as to absorb the supplies is reported from the west coast dealers. The catch and the marketing of the inland fisheries are apparently almost normal. A certain anxiety is evidenced from both coasts about the availability of ships to carry the products abroad, but that difficulty will likely be overcome as the need arises. For the last fiscal year the total marketed value of the products of the fisheries was \$33,207,748. Of this total the sea fisheries contributed \$29,472,811 and the inland \$3,734,937. A total of 71,776 were employed in the fishing operations and 26,893 were engaged in the canneries, freezers, fish-houses, etc., on shore. These workers were employed only during the fishing season.

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Established 1817

Incorporated by Act of Parliament

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REST	16,000,000
UNDIVIDED PROFITS	1,252,864

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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

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IMPERIAL BANK OF CANADA

Dividend No. 100

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

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

By order of the Board.

E. HAY,

General Manager.

Toronto, 18th June, 1915.

MUNICIPAL BOND MARKET

BANK CLEARING HOUSE RETURNS

The Monetary Times' Weekly Register of Municipal Activities and Financing

Regina, Sask.—Bills amounting to £148,000 have been paid off in London.

Matheson, Ont.—A \$20,000 waterworks by-law is to be voted upon July 16th.

Ailsa Craig, Ont.—A by-law for hydro-electric installation has been carried.

Collingwood, Ont.—An issue of \$25,000 has been guaranteed by the county council.

Peterboro, Ont.—A by-law to raise \$50,000 for the central hydro-electric station has been passed.

Rutherford S.D., Man.—A by-law to issue \$15,000 6½ per cent. 20-year bonds will be voted upon, July 20. H. Chipperfield, clerk, Archie R.M.

Prosperity S.D., Man.—Voting on a by-law to issue \$12,000 6 per cent. 20-year school debentures will take place on July 20. C. Christopherson, secretary-treasurer, Springfield R.M.

Brantford, Ont.—The city council has voted to purchase Mohawk Park at a cost of \$25,000. The municipality's sewer debentures are now for 20 years, instead of 40 years as formerly.

Vancouver, B.C.—Seven by-laws were defeated by the taxpayers. The proposed expenditures were:—\$150,000 paving, \$100,000 grading, \$230,000 waterworks, \$50,000 gaol by-law, \$150,000 viaducts, \$65,000 bridges and a transfer by-law.

Toronto, Ont.—The city treasury board has decided to call for tenders for \$3,750,000 long term 4½ per cent. bonds. Bids are to be in by July 23rd. Mayor Church, who has asked the city treasurer to report on a financial policy to work on until the end of 1916, has stated that:—"The treasury board is going to control the sale of bonds for such bodies as the board of education, the harbor board and the hydro-electric commission. There must be no more sales under 92 and no more competition."

Calgary, Alta.—The city owed \$1,800,000 on treasury bills, falling due in London, July 1st. Of the \$880,000 that was cabled to London, \$500,000 is being used to retire part of this issue. The remaining \$1,300,000 is being renewed, the British treasury board having granted permission to renew. The remainder, \$380,000, was to pay off interest. Part of this money was held in reserve out of the \$2,000,000 issue made some time ago by the city. The balance was borrowed on the city's usual line of credit.

Winnipeg, Man.—The following table shows debentures issued by the city, its sinking fund provision and the net debenture debt:—

	Debentures and Sinking stock issued.	Sinking fund.	Net debt.
General	\$ 8,569,818	\$ 935,951	\$ 7,633,866
General, city's share local improvements	1,275,153	358,346	916,806
	\$ 9,844,971	\$ 1,294,298	\$ 8,550,673
Local improvements, rate-payers' share	13,047,952	2,943,034	10,104,917
Waterworks, domestic ...	6,990,768	882,818	6,107,950
Waterworks, high pressure system	1,264,632	162,489	1,102,142
Water power	7,402,000	234,798	7,167,201
School district of Winnipeg, repayable by school board	3,500,000	123,189	3,376,810
	\$42,050,324	\$5,640,628	\$36,409,696

"The Monetary Times is one of the foremost financial authorities in the Dominion."—Halifax Nova Scotian.

Mr. H. S. Strathy, a prominent financial man, has been elected second vice-president of the Union Trust Company. Mr. Mark Bredin has been elected a director of the company. Mr. Bredin is vice-president and general manager of the Canada Bread Company and is well known in Toronto.

The following are the bank clearing house returns for weeks ended June 24th, 1915, and June 25th, 1914, with changes:—

	Week ended June 24, '15.	Week ended June 25, '14.	Changes.
Montreal	\$ 47,427,927	\$ 55,653,405	— \$ 8,225,478
Toronto	34,082,217	42,437,420	— 8,355,203
Winnipeg	16,006,823	24,827,812	— 8,820,989
Vancouver	5,093,768	8,604,811	— 3,511,043
Ottawa	3,680,611	3,813,911	— 133,300
Calgary	2,706,481	5,755,061	— 3,048,580
Quebec	2,959,909	3,585,346	— 625,437
Edmonton	1,761,523	3,356,590	— 1,595,067
Hamilton	2,869,404	2,834,707	+ 34,697
Victoria	1,239,644	2,561,635	— 1,321,991
Halifax	2,398,548	1,641,808	+ 756,740
Regina	1,161,227	2,245,693	— 1,084,466
London	1,561,155	1,574,069	— 12,914
St. John	1,502,670	1,442,911	+ 59,759
Saskatoon	643,505	1,149,353	— 505,848
Moose Jaw	560,681	1,005,790	— 445,109
Fort William	377,277	1,029,212	— 651,935
Brantford	446,391	588,068	— 141,677
Brandon	384,450	467,410	— 82,960
Lethbridge	292,286	539,105	— 246,819
New Westminster ..	248,507	368,544	— 120,037
Medicine Hat	208,144	405,733	— 197,589
Peterborough	349,976	392,862	— 42,886
Totals	\$127,963,124	\$166,281,256	— \$38,318,132

The following are the bank clearing house returns for weeks ended June 30th, 1915, and July 2nd, 1914, with changes:—

	Week ending June 30, '15.	Week ending July 2, '14.	Changes.
Montreal	\$33,185,967	\$ 43,824,533	— \$10,638,566
Toronto	28,196,295	37,437,628	— 9,241,333
Winnipeg	12,678,611	20,553,657	— 7,875,046
Vancouver	4,392,508	7,424,647	— 3,032,139
Ottawa	2,625,950	3,025,216	— 399,266
Calgary	3,123,568	5,441,428	— 2,317,860
Quebec	2,354,067	2,456,516	— 102,449
Edmonton	1,391,942	2,956,227	— 1,564,285
Hamilton	2,241,661	2,349,373	— 107,712
Victoria	1,932,874	2,293,456	— 1,260,582
Halifax	1,330,156	1,533,275	— 203,119
Regina	887,973	1,553,531	— 665,558
London	1,234,930	1,264,209	— 29,279
St. John	1,039,146	1,544,756	— 505,610
Saskatoon	523,910	888,713	— 364,803
Moose Jaw	560,681	760,834	— 200,153
Fort William	294,828	720,042	— 425,214
Brantford	358,782	521,308	— 162,526
Brandon	306,653	321,808	— 15,155
Lethbridge	207,194	335,158	— 127,964
New Westminster ..	184,766	296,471	— 111,705
Medicine Hat	156,251	318,338	— 162,087
Peterboro	300,440	358,992	— 58,552
Total	\$98,609,153	\$138,180,116	— \$39,570,963

* Five days only (Dominion Day).

MUNICIPAL BONDS AWARDED

East Kildonan R.M., Man.—\$45,000 5½ per cent. 1935, to Messrs. Macneill and Young, Toronto.

Oakville, Ont.—\$10,000 6 per cent. 30-instalments, to Messrs. Wood, Gundy and Company, Toronto.

Coteau St. Pierre, Que.—\$30,000 6 per cent. 40-years, to Messrs. C. H. Burgess and Company, Toronto.

Township of South Bumfrise, Ont.—\$6,000 5½ per cent. 30-instalments, to Messrs. Macneill and Young, Toronto.

Calt, Ont.—\$126,000 5 per cent. 40-years and \$3,796 5 per cent. 20-years, to Messrs. A. H. Martens and Company, Toronto.

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Reserve Fund - \$3,017,333.33

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THE BANK OF NOVA SCOTIA

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Reserve Fund - 12,000,000
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Twillingate Wesleyville

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

HEAD OFFICE MONTREAL BOARD OF DIRECTORS

MR. MOLSON MACPHERSON, President S. H. EWING, Vice-President
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Wm. M. Birks W. A. Black E. C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector
T. BERESFORD PHEPOE, Inspector of Western Branches.
H. A. HARRIES. THOS. CARLISLE, Ass. Inspr.

BRANCHES

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

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

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

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

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

JUNE FIRE LOSSES

Month's Waste Was Below Average—Lightning Was Cause of Several Fires in Farm Houses

The *Monetary Times'* estimate of Canada's fire loss during June amounted to \$1,107,156, compared with May loss of \$821,855 and \$1,267,416 for the corresponding period of last year. The following is the estimate for the June losses:

Fires exceeding \$10,000	\$ 907,850
Small fires	54,895
Estimates for unreported fires	144,411
	\$1,107,156

The *Monetary Times'* estimate of the fire loss for each province for the first six months of 1915 is as follows:—

Ontario	\$2,988,267
Quebec	1,699,260
British Columbia	792,850
Manitoba	454,678
New Brunswick	415,735
Saskatchewan	368,866
Nova Scotia	252,901
Alberta	178,083
Prince Edward Island	93,156
	\$7,243,796

The following exclusive *Monetary Times'* record shows the loss by fire for the month of June during the past seven years:—

1909	\$1,360,275
1910	1,500,000
1911	1,151,150
1912	4,229,412
1913	3,069,446
1914	1,267,416
1915	1,107,156

The fires reported in June at which the fire loss was estimated at \$10,000 and over were as follow:—

Ottawa, Ont., June 2	Business block	\$ 11,000
Chatham, Ont., June 3	Store and theatre	30,000
Hope, B.C., June 3	Business section	40,000
Vancouver, B.C., June 3	Business block	125,000
Lambton, Ont., June 5	Hotel, etc.	50,000
St. Bernard, Que., June 5	Church	10,000
Transcona, Man., June 6	Hotel, etc.	102,750
St. Euphemie, Que., June 6	Lumber yard	30,000
London, Ont., June 7	Knitting factory	50,000
St. John, N.B., June 8	Business block	30,000
St. Laurent, Que., June 8	Residences	100,000
Winnipeg, Man., June 8	Store	29,000
Toronto, Ont., June 9	Harness factory	12,500
Montreal, Que., June 9	Ironworks	10,000
Montreal, Que., June 9	Brewery	50,000
Charlevoix County, Que., June 16	Lumber camps	75,000
Kentville, N.S., June 16	Arena and storehouse	26,000
Boisbervain, Man., June 19	Business section	14,100

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1910.	1911.	1912.	1913.	1914.	1915.
January	27	27	27	14	26	3
February	15	12	11	21	18	11
March	20	18	24	22	27	23
April	37	20	15	11	22	14
May	15	28	18	33	8	5
June	52	13	6	18	12	2
July	15	110	9	9	8	..
August	11	22	16	29	3	..
September	10	13	6	27	9	..
October	16	17	21	15	9	..
November	19	20	22	24	14	..
December	19	17	28	13	19	..
Totals	256	317	203	236	175	58

The fires at which fatalities occurred were:—

Calgary, Alta., June 28	Set clothing alight	1
Preston, Ont., June 30	Set clothing alight	1

The structures damaged and destroyed included 55 residences, 125 stores, 8 lumber camps, 6 autos, 4 stables and sheds, 4 factories, 3 blocks, 3 garages, 3 hotels, 2 grand stands, 2 business sections, 1 round house, 1 lantern house, 1 cafe, 1 bakery, 1 planing mill, 1 convent, 1 church, 1 town-hall, 1 hospital.

Among the presumed causes 25 were lightning, 6 sparks, 5 defective wiring, 4 matches, 4 incendiary, 4 bush fires, 2 upset lamps, 1 cat upset lamp, 1 spontaneous combustion, 1 overheated stove, 1 wood too near stove, 1 lamp explosion, 1 prairie fire, 1 gasoline torch exploded, 1 defective motor.

PERSONAL NOTES

Mr. W. M. Botsford, London manager of the Royal Bank, has resigned.

Sir George Foster is acting as premier during the absence of Sir Robert Borden in England.

Mr. James J. Salmond, managing director of *The Monetary Times* and *The Canadian Engineer*; is visiting Montreal, Ottawa, and other eastern points on a business trip.

Mr. A. J. Meiklejohn was tendered a farewell dinner in Ottawa at the Chateau Laurier, on the occasion of his departure to become manager at Montreal for the Confederation Life. Messrs. A. S. Wickware, John R. Reid, W. M. Stevens, W. G. Keddie, I. A. Mill and A. D. Kennedy spoke. President O. B. Shortly, of the Ottawa Association, was in the chair.

Colonel Charles A. Smart, owing to his appointment to command the Second Mounted Brigade for service overseas, has withdrawn from the firms of N. B. Stark and Company and Murray, Mather and Company. Mr. Harrison Durant has ceased to be a member of these partnerships. The business will be continued by Norman L. C. Mather, Hugh W. Murray and Norman B. Stark.

Mr. J. Gardner Thompson, manager of the Liverpool and London and Globe, and Mr. Lyman Root, assistant manager of the Sun, attended the recent annual meeting of the Canadian Fire Underwriters' Association at Bluff Point, N.Y. Between business sessions the many members of the association did considerable golfing. According to reliable advices from New York, the two gentlemen mentioned, "particularly distinguished themselves" at the game.

Mr. H. G. White has left Vancouver for South America, via New York, on an important mission, which is an instance of the activity of British Columbian manufacturers in their efforts to find markets for what is produced in the province, and to see what other articles may be produced there and sold readily. Mr. White is making the trip under the auspices of the Vancouver and Victoria boards of trade, and is well qualified as a trade commissioner to that part of the world, as he has spent several years there and speaks Spanish and Portuguese. The opening of the Panama Canal gives easy access to Brazilian ports, and if there are any markets available there, they can be reached without difficulty.

Mr. Phiroze C. Sethna is the resident secretary of the Sun Life of Canada for India. In April he was elected president of the Bombay municipal corporation for the year 1915-16 in succession to Hon. Sir Fazulbhoy Currimbhoy. Mr. Sethna entered the corporation in 1907. Such was his interest in all important municipal problems that three years later he was made a member of the standing committee; within 12 months he became chairman of that body and he now succeeds to the presidency of the corporation. In past years this responsible office has been creditably filled by many of Bombay's leading citizens and Mr. Sethna's election may be interpreted not only as a well-deserved recognition of his own ability and reputation, but as a considerable compliment to the prestige in Bombay of the Sun Life of Canada, with which Mr. Sethna's business career has been connected for nearly 15 years.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

Quarterly Dividend Notice No. 99.

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

By order of the Board,

G. P. SCHOLFIELD, General Manager.

Toronto, 22nd June, 1915.

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.
340 Branches in Canada and Newfoundland.
Twenty-seven Branches in Cuba, Porto Rico and Dominican Republic.

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

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

NEW YORK CITY

Cor. William and
Cedar Streets.

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

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.

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.

6

ASSETS \$61,000,000

The National Bank of New Zealand LIMITED

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

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

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

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

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

Correspondents in all parts of the World.

NEW EDITION NOW READY (SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 CHURCH STREET, TORONTO.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Belleville, Ont.—June 28—Tenement building, owned by Mr. C. Baker. Loss and cause not stated.

Edmonton, Alta.—June 30—Mr. P. Soemene's candy store, Jasper Avenue. Loss and cause not stated.

Fort William, Ont.—Residence, 122 May Street North. Loss not stated. Cause, supposed dropped match. 1328 Stanley Avenue. Loss not stated. Cause, matches.

Port Carling, Ont.—June 30—Elgin House. Loss and cause not stated.

Smithville, Ont.—June 30—Mr. R. E. Book's planing mill. Loss, \$5,000. Cause not stated.

Saskatoon, Sask.—Fire Chief Heath's report shows the following losses:—

June 5—Frame dwelling of J. Bradley, 1st Street. Cause, oily rags. No damage.

June 8—Store of Cooper and Son, 215 2nd Avenue, owned by Hon. N. Elphinstone. Cause unknown. Loss, contents, \$1,675; building, \$50. Insurance, Providence Washington, \$3,000 on contents.

June 15—Dwelling of J. Gilpin, 604 Spadina Crescent. Cause, children playing with matches. No damage.

June 20—Victoria picture theatre, 2nd Avenue South, owned by Dr. Stuart. Cause unknown. Loss, \$2,500 building, \$40 stock. Insurance, contents, \$1,500; building, \$15,000.

Seaforth, Ont.—Racetrack grand stand. Loss not stated. Insured.

Toronto, Ont.—Acting Fire Chief Smith's report for the period ended June 20th shows the following losses:—

June 22—Dwelling of S. Solman, 5½ Thefann Street. Cause, charcoal flatiron ignited table. Loss, building, \$50. Building of White and Company, Limited, 60 Front Street East. Cause unknown. Loss, contents, \$500; building, \$100.

June 23—Store and dwelling of J. Alberts, 173 Dundas Street. Cause unknown. Loss, contents, \$30; building, \$5. Building of Alex. MacDonald, 291 Church Street, owned by Chas. Cross. Cause unknown. Loss, contents, \$75; building, \$200.

June 25—Store of R. C. Teasdall, 490 Yonge Street, owned by Robins and Burden. Cause unknown. Loss, contents, \$300; building, \$100.

June 26—Motor cycle of Keiths Limited, 297 Campbell Avenue. Cause, backfiring engine. Loss, \$100. Dwelling of H. Shawbridge, 378 Huron Street, owned by W. F. McKenzie. Cause, sparks from chimney. Loss, contents, \$75; building, \$150. Building of Cameron and Campbell, 578 Queen Street East. Cause unknown. Loss, contents, \$200; building, \$50.

June 27—Store and dwelling of J. Fish and D. Webster, 155 Roncesvalles Avenue. Cause unknown. Loss, contents, \$100, contents, \$15; building, \$25, building, \$25. Shed of R. Cardwell and Jas. Signorello, rear 282 Queen Street East, owned by Thos. Foster. Cause unknown. Loss, contents, \$125; building, \$25. Building of Cheyney and Company, rear 234 King Street East, owned by White and Molitor. Cause unknown. Loss, contents, \$500; building, \$500. Dwelling of Thomas Hardy, 4 Callan Place, owned by Tomas Jurowitz. Cause unknown. Loss, building, \$50.

June 28—Dwelling of Benj. Madill, 296 Westmoreland Avenue, owned by B. Madill. Cause unknown. Loss, contents, \$50.

June 29—Building of Kent-McClain, Limited, 181 Carlaw Avenue. Cause unknown. Loss, contents, \$300; building, \$100.

JULY FIRES

Fredericton, N.B.—July 1—Crystal Steamship Company's warehouse. Loss not stated. Cause, supposed boys.

Hamilton, Ont.—July 2—Roussel planing mills, Nightingale Street. Loss, \$8,000. Cause, lightning.

Owen Sound, Ont.—July 6—Mr. S. Ward's residence, Ninth Avenue East. Loss and cause not stated.

St. Thomas, Ont.—July 1—Pere Marquette's Kain Street Depot. Loss slight. Cause, electric wires short circuiting.

Wingham, Ont.—July 1—Mr. L. S. Elliott's brickyard, Bluevale Road. Loss, \$200. Insured. Cause, sparks.

NEW INCORPORATIONS

New Companies Mainly have Small Capital—Charters in Seven Provinces

Canada's new companies incorporated this week number 32. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$1,636,250.

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	12	\$ 954,000
Saskatchewan	11	191,250
Alberta	1	100,000
Quebec	2	220,000
New Brunswick	1	6,000
British Columbia	2	60,000
Manitoba	3	105,000
	32	\$1,636,250

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

Regina, Sask.—Geddie McKay, Limited, \$10,000.
Moosomin, Sask.—McKay's, Limited, \$75,000.
Limerick, Sask.—J. D. MacMillan, Limited, \$20,000.
Kerrobert, Sask.—The Ball Company, Limited, \$25,000.
Forward, Sask.—Nairn and Longthorne, Limited, \$10,000.

Saskatoon, Sask.—The American Securities, Limited, \$20,000.

Vancouver, B.C.—The Colbourne Hotels, Limited, \$10,000.

Melfort, Sask.—Melfort and Western Properties, Limited, \$30,000.

Brampton, Ont.—Dales, Limited, \$400,000. W. I. Dick, W. H. Irving, J. S. Beatty.

Victoria, B.C.—International Dredging and Exploration Company, Limited, \$50,000.

Owen Sound, Ont.—McQuakers, Limited, \$40,000. J. McQuaker, A. A. Parks, J. G. Carrie.

St. John, N.B.—Gem Theatres, Limited, \$6,000. H. J. Anderson, F. H. Trifts, G. E. Logan.

Calgary, Alta.—World Features, Limited, \$100,000. O. E. Culbert, W. B. Laidlaw, G. Alford.

Madoc, Ont.—The Dominion Lime Company, Limited, \$100,000. S. Wellington, C. R. Ross, W. H. McBain.

Sewell, Man.—Sewell Amusement and Supply Company, Limited, \$5,000. C. P. Ellis, B. C. Ellis, A. J. Anderson.

Hamilton, Ont.—Hamilton Independent Foresters Hall, Limited, \$40,000. H. E. Ralston, J. Dunlop, R. H. Foster.

Tillsonburg, Ont.—The North Baham Cheese and Butter Company, Limited, \$5,000. J. A. Scott, G. S. Elliott, J. H. Goodhand.

Winnipeg, Man.—Beazley Brothers, \$50,000. J. C. Kyle, R. H. Nunn, T. Morton; Miles Realty Company, Limited, \$50,000. Esther Miles, J. Miles, H. Miles.

Montreal, Que.—Specialty Film Import, Limited, \$170,000. P. Lacoste, A. Lacoste, T. J. Shallow; J. Chartier and Company, Limited, \$50,000. J. Chartier, J. Bumbray, Elizabeth Bumbray.

Saskatchewan.—The following rural companies have been incorporated, the particulars being given in order, head office, capital, name of company, number shares. The words "Rural Telephone Company, Limited," appear after the name of the company in each case:—Venn, \$200. The Thornfield, 30; Dubuc, \$250. Dubuc Northern, 50; Saskatoon, \$300, Zelma, 60; Antler, \$500, Bellegarde, 100.

Toronto, Ont.—Westmoreland Properties, Limited, \$70,000. G. W. Adams, B. Williams, E. Smily; United Engine and Separator Company of Canada, Limited, \$50,000. C. E. Lillie, J. M. Skelton, J. Skelton; Dalton Properties, Limited, \$104,000. F. Pirie, E. Smily, G. W. Adams; Weinerman, Osherenko and Sax, Limited, \$40,000. H. Weinerman, A. Osherenko, A. Sax; the I.C.B.U. Hall Company of Toronto, Limited, \$40,000. R. Scollard, M. Ross, T. Dulan; Training Company, Limited, \$40,000. F. G. McKay, H. L. Brittain, E. A. Hardy; Carmichael Waterproofing Company, Limited, \$25,000. H. Howitt, B. F. Fisher, W. N. Robinson.

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

HEAD OFFICE, TORONTO. JAMES MASON, General Manager

Branches and Connections throughout Canada

TORONTO OFFICES

8-10 King St. West, Head Office and Toronto Branch
 78 Church Street Cor. Bloor West and Bathurst
 Cor. Queen West and Bathurst 236 Broadview, Cor. Wilton Ave.
 Cor. Queen East and Ontario 1871 Dundas St., Cor. High Park Ave.
 1220 Yonge St. Subway, Cor. Alcorn Ave.
 2261 Yonge St., 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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.
 W. R. Allan, Esq. S. Haas, Esq.
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 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

LLOYDS BANK LIMITED,

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

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

THIS BANK HAS OVER 380 OFFICES IN ENGLAND AND WALES.

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

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

Success to Attend British War Loan

FROM £400,000,000 to £700,000,000 Will Probably Be Subscribed—Canadian Banks and Insurance Companies are Participating—What the Conversion Rights Mean—Some Interesting Facts and Figures About the Largest Financial Transaction on Record

BELOW is printed in full the speech in the British House of Commons, on June 21st, of the chancellor of the exchequer, Mr. R. McKenna, regarding the British war loan. This loan, as one London authority describes it, is "a sort of blanket mortgage of unspecified, if not unlimited, dimensions, on the security of the British empire," and, as Sir Thomas Whittaker stated in the House during the debate on the loan, it is "the largest financial transaction the world has ever known." From the chancellor's speech it will be seen that the position of British war finance in round figures is as follows:—

Realized Deficit.

To 31st March	£334,000,000
1st April to 19th June	184,000,000

£518,000,000

Surplus in hand	79,500,000
-----------------------	------------

£597,500,000

Loans (Net Amount).

War loan	£331,000,000
Exchequer bonds	48,000,000
Treasury bills	235,000,000

£614,000,000

Less exchequer bonds paid off	16,500,000
-------------------------------------	------------

£597,500,000

In addition, there is a liability of £50,000,000 to the Bank of England in respect of trade advances made last autumn and guaranteed by the British government.

The chancellor said that the average daily revenue of the United Kingdom was £732,000, whereas present expenditure was nearly £3,000,000 a day, being a deficit of £2,250,000, which would soon increase to £2,500,000 a day.

The new loan is virtually unlimited in amount and will be repayable in 1925 or any subsequent date up to 1945. Instalments are payable up to October 26th next and a first half-year's dividend will be paid on 1st December.

The loan is being issued in three ways, namely:—

1. Through the Bank of England.
2. By the sale of £5 and £25 bonds through the post office.
3. Usual new issue channels.

As previously stated in *The Monetary Times*, holders of the 3½ per cent. war loan, 1925-28, of Consols, of 2¾ per cent. and 2½ per cent. annuities and of treasury bills who apply for stock or bonds of the new loan will have the additional right of converting their holdings into the new loan. The conversion terms are dealt with further in an article following.

One of the most interesting phases of the British war loan is the appeal made to the small investor. War loan vouchers are issued for five shillings and multiples thereof, and these are on sale at the post offices and by trade unions and friendly societies. Interest on these vouchers will be at the rate of 5 per cent. per annum for every complete month. As soon as the purchase of vouchers has reached £5 it must be exchanged for a £5 bond.

When Mr. McKenna the other day received at the British treasury, a large deputation of employers of labor throughout the United Kingdom, in connection with the distribution of shares in the war loan, among the working classes, he said it had been suggested that by opening an office at the works the workman after receiving his pay might have an opportunity of buying vouchers at once while the money was in his hands. In order to enable him to do that the chancellor suggested the works should be supplied from the post office with such quantity of vouchers as they thought would be saleable. Mr. McKenna recommended that the greatest care should be exercised to co-operate with the trade unions and friendly societies in order that the good spirit which existed might be maintained. He strongly deprecated the working man being forced to invest in the loan. If it were done voluntarily it might be a success, but if any pressure were used the chance of success would be lost.

Replying to certain points, Mr. McKenna said if they thought it necessary to issue vouchers at a lower figure he would meet them. He was going to use every effort by speeches, meetings and leaflets to bring home to the whole people the need for economy. It must be remembered that unless the money came forward, unless Great Britain could take its part in the fight—and it was largely a financial part—no reasonable man would venture to be sure of the issue.

The subscription list for the loan closes to-morrow, July 10th.

Sir Frederick Williams-Taylor, of the Bank of Montreal, points out that the object lesson of the loan for Canada is that more favorable conditions for borrowers are not expected for at least ten years. Canadian provinces and municipalities that, since the war broke out, have been borrowing with a light heart against one, two or three-year obligations, should profit by the lead now given by the most important borrower in the world acting under the most skilful and experienced advice. This British loan has seemingly set a fresh standard of values for all stock exchange securities in the British Empire, if not throughout the world at large.

In appealing for national economy at a meeting in London last week, Premier Asquith emphasized the fact that for the first time in the financial history of Great Britain this was a great democratic loan. The State, he said, was appealing to all classes, even those whose resources were most limited, to step in and contribute their share to meet the supreme national need. "Under such conditions," Mr. Asquith said, "I am confident that the

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success of the loan as a financial instrument ought to be and indeed is now absolutely secure."

The premier proceeded to inquire how a country, which normally had only £300,000,000 or £400,000,000 to spare yearly, could get this large, unprecedented draft out of its resources. He dismissed as impracticable the idea of selling investments in property or of borrowing abroad.

"The amount that could be raised abroad in comparison to the sum required," he said, "would be practically infinitesimal, and if it were possible on any considerable scale we should have to face the prospect of ending the war a debtor country."

The only other course, he declared, was that his countrymen should diminish their expenditures and increase their savings. Mr. Asquith continued:—

"The state of trade balance between ourselves and other countries at this moment affords grounds, I do not say for anxiety, but for serious thought. For the first five months of the present year our imports have increased

The following is a verbatim report of the speech of the British chancellor of the exchequer, Mr. R. McKenna, in the British House of Commons, having gone into committee of supply, on June 21st:—

On November 17 last the present minister of munitions introduced a loan bill for £350,000,000. Large as that sum was and notwithstanding other methods of borrowing which had been adopted, the time has come when the necessity for a further loan became apparent. As soon as the necessity was established the committee will agree that it was in the public interest to come to a prompt decision. The house has already given leave to take both stages of the resolution to-day, so that the bill may be introduced at once. By adopting this course, if the house sanctions the resolution, the Bank of England will be able to issue the prospectus for the loan to-night, and applications can be received to-morrow. In introducing this proposal, I shall have to use the language of commerce, of business, but I hope the committee will read into every sentence I use that there is behind all these business arrangements an urgent appeal to the patriotism of the country, to make use of its gigantic financial resources for enabling us and our Allies to carry on the war to a successful issue.

Deficit of 518 Millions.

Up to the end of last March the realized deficit, which means the amount by which our expenditure exceeded our revenue, had reached a total of 334 millions sterling. Since March 31st down to Saturday last, June 19th, there has been a further realized deficit of 184 millions. The two deficits together give us a total of 518 millions, which is the amount to be made good by receipts other than revenue. We have made provision so far to meet this deficit by various borrowings. The first war loan in November last was for 331 millions. We have issued exchequer bonds to an amount of 48 millions, and we have further sold treasury bills to a total of 235 millions. These three items together give us a total from borrowing amounting to 614 millions, from which total an item of 16½ millions has to be deducted for exchequer bonds raised to meet part of the loan borrowed in the South African war, which have been paid off. There is, therefore, a balance of receipts from borrowings, amounting to £597,448,000. The total realized deficit up to last Saturday was 518 millions, and there would seem to be a surplus of 80 millions still in hand.

Debt to the Bank.

There are, however, two facts which we have to take into account before we could properly regard this surplus of 80 millions as money which we could freely spend. In the first place, the state has now a very considerable liability to the Bank of England, which, supported by government guarantee, has made advances to accepting houses and others to enable them to meet bills and other liabilities in the manner described by my predecessor last November. The minister of munitions stated the liability at that time as 120 millions, and he estimated that before the end of

by £32,500,000 (\$162,500,000), while our exports and re-exports have decreased by £73,750,000 (\$368,750,000). That means that for 12 months our indebtedness to other countries will reach over £260,000,000 (\$1,300,000,000). The only way to counteract this is by reducing all unnecessary personal expenditures on imported articles, such as tea, sugar, wine, petrol, etc., and on goods made in this country, so that a larger quantity may be left to sell abroad."

At the same meeting, Mr. Bonar Law, secretary for the colonies, said that the country as yet could not tell to what extent it would be called upon. He added (according to cable messages) that if investors held back, the State would have their money if necessary by a forced loan. Mr. Bonar Law, we think, need not have spoken of force in this matter. The British government will obtain the money it needs with little difficulty, ranging from the workman who buys a five-shilling war loan voucher to the big corporation purchasing several million pounds sterling of war loan bonds.

the war the liability would be reduced by payment of the bills and otherwise to 50 millions. As a matter of fact, I am in the fortunate position of being able to say that the liability is already well under 50 millions, and in that fact we have the strongest testimony to the wisdom of the measures adopted by my predecessor at the time of the crisis last August. We propose to take over this liability by repaying to the Bank the amount lent against these bills. The policy of the government ought to be to reduce its debts to the Bank of England so as to leave the Bank as free as possible to carry out its time-honored duty of watching over the exchanges and protecting the country's gold reserve. When this and other liabilities to the Bank have been paid off the large apparent surplus will be to a great extent extinguished.

Daily Excess of Expenditure.

The second factor which we have to bear in mind as a justification for an immediate loan is in the daily excess of expenditure over revenue. If we assumed that the revenue came in at an equal rate day by day throughout the year the daily revenue would be £732,000. The expenditure to-day is very nearly three millions a day and the expenditure is rising. We have therefore to make provision for a deficiency which now is already upwards of 2¼ millions, and which as the months go by must approach if not surpass 2½ millions.

With these facts confronting us, unless we issued a loan the only method we could adopt to pay our way would be by the continued and indefinite issue of treasury bills. We have already adopted that method to the extent of borrowing 235 millions. There are objections to an indefinite issue of that kind of security. Treasury bills have a habit of falling due, and by means of them we borrow bankers' money and not public money. If the public bought treasury bills and would be certain to renew them when they became due, we should be willing to go on borrowing on treasury bills throughout the war, but neither of those conditions exists. We want the public to lend the money, and we want the money lent in a way which will not oblige us to repay during the course of the war. These are the advantages which a loan offers. It does not fall due at a very early date, and if you borrow public money by means of a loan there is a tendency to reduce expenditure and consumption because of the effort of the investor to pay off his holding by saving. Further, the issue of a large loan has the effect of assisting our foreign exchanges. For these reasons the government decided upon the issue of a new loan.

Four and a-half per Cents.

We propose that the loan shall be issued at par and shall carry interest at 4½ per cent. We propose that the state shall have the right to repay the loan at par in 1925 or at any subsequent date, but we propose also that the lender shall be entitled to have his money back in 1945. The loan is therefore repayable in ten years, but must be repaid in 30 years. The instalments for the loan will cover a period

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from application up to October 26th, and the first full half-year's dividend will be paid on December 1st. The first question which may be asked is:—"Why issue at so high a rate of interest as $4\frac{1}{2}$ per cent.?" Those who think that $4\frac{1}{2}$ per cent. is too high or extravagant a rate of interest, must remember that the old war loan at its present price, allowing for interest and the value of redemption, pays the investor no less than $4\frac{1}{4}$ per cent., and that loan stands at a discount. Secondly, we require not five, 10, 15, 50, or a hundred millions, but we require many hundreds of millions, and it becomes obvious, I think, that if on the old war loan an investor can already get better than $4\frac{1}{4}$ per cent., you could not expect that a new issue, by which it is hoped to raise many hundreds of millions, could be floated at less than $4\frac{1}{2}$ per cent. The treasury cannot like issuing a loan at a high rate of interest, but the overwhelming and cardinal fact is that the state has got to raise the money, and it is no good putting forward terms which would leave in doubt the successful issue of the loan. The effect of the issue of a four and a-half per cent. loan is to depreciate the price of other fixed interest-bearing securities, and foremost in our mind among these must be the old war loan.

New Rights to Old Loans.

I hope it will stand for ever as a maxim of all British governments that this country will never leave its creditors in the lurch. We propose to give new rights to the old holders of war loan. The case of Consols is not quite the same, but it is nevertheless very strong. Most of us forget that upwards of 90 millions of Consols were issued to pay for the South African War, and a depreciation almost to the point of unsaleability of Consols is not in the interests of the commercial community as a whole. We propose, therefore, to give the Consols holder a similar opportunity for retrieving his position as we give to the old war loan holder, and we do the same for the holders of the two and a-half and two and three-quarter per cent. annuities. Thus all the creditors of Great Britain and the United Kingdom are remembered and something is done to help them. What are the terms that we offer?

To the ordinary investor we say:—If you bring £100 we will give you £100 of new war loan at par, carrying interest at $4\frac{1}{2}$ per cent.

To the holder of Consols and of old war loan we say:—If you bring £100 and invest in this new war loan, we will take your old war loan at the price of issue and convert it into new war loan as if it were cash. We will take it at the price of issue and convert it from 4 to $4\frac{1}{2}$ per cent.

How does it work out? I have spoken of £100, but I only refer to that amount as a unit.

We say to the holder of the old war loan:—You are a holder of £100 in the old war loan. If you bring your £100 of old war loan we shall pay you £95, and for that and another £5 we will issue you £100 stock in the new war loan.

Conversion of Consols.

Consols to-day stand at what is called the minimum price of $66\frac{1}{2}$, although if holders persisted in selling at any figure I am afraid they would not stand at that figure; they would be many points below. After the issue of the loan which carries $4\frac{1}{2}$ per cent. interest, Consols, if left to themselves, must inevitably fall still lower.

We say to the holder of Consols:—If you apply for £100 of the new loan we will allow you to convert £75 worth of Consols into £50 of the new war loan.

Those who make the calculation will readily perceive what that means; it means that we make Consols exchangeable at a price of $66\frac{1}{2}$. The holder has the advantage of being able to apply for the new war loan just as in the case of the old war loan we relieved the holder of stock, which he would inevitably have to write down, and which would probably be almost unsaleable. We give him instead a highly marketable security.

Exchange for Annuities.

Of the two and a-half per cent. annuities we propose that £78 shall purchase £50 of stock in the new war loan and two and three-quarter per cent. annuities we propose to take £67 in stock for £50 of the new war loan. There is only one other condition—namely, that application must be made before October 30th of this year. What will be the effect of this conversion? The Consols other than those held by public departments amount to between three and four hundred millions. If Consols were all converted it would mean application for at least £400,000,000 in the new

loan. We do not expect that all the holders of Consols or all the holders of old war stock will convert; many will not think it worth while, and many won't know about it. There is, therefore, an element of uncertainty as to how many holders of old war loan and how many holders of Consols will convert. That element of uncertainty makes it unwise and imprudent to fix the amount of the loan. We are not asking for an indefinite amount—the only limit will be the limit in the resolution to meet the expenditure of the year.

Conversion into Future Loans.

Mr. S. Roberts asked what was to happen in the case of future loans.

Mr. McKenna:—We are giving stockholders what is technically known as an uncovenanted benefit. We undertake in any new issue made in this country of a loan for the purpose of this war, we will take the stock of this war loan for cash at par. That means that if in any future loans for the war it may be necessary that they should carry a higher rate of interest than $4\frac{1}{2}$ per cent., then the holder of this stock will be entitled to the higher rate and will be in the same position as those who are subscribing for the new loan for the first time. I think the committee will agree that these terms are generous and that they ought, if a proper appeal is made to the country, to be effective in obtaining the money we require. I have no doubt that in the past many persons who have the business faculty highly developed hesitated to apply for the war loan under the idea that if they waited a little longer there would be a new issue at a higher rate of interest, and that they could do just as much service to the country when money was next wanted as they could by making application at that moment.

Made a Mistake.

Those prudent people on the last occasion made a mistake, because they have been bottling up their money all these months, not getting anything like the rate of interest they could have got from the loan, and when the new issue comes we are putting old subscribers on the same position as new subscribers. As regards future loans, the argument absolutely drops, because if our requirements become greater and we have to borrow at a higher rate the present subscribers will get the advantage. We have every confidence that investors will take advantage of the opportunity offered and will subscribe freely and liberally to the needs of the country.

This is a great national appeal on behalf of a great national service. I have spoken so far of the terms and conditions of this issue of a loan through the Bank of England. The minimum subscription will be as usual £100, but in our present proposals we don't confine ourselves to that issue. We propose three methods of issue to meet every class and every circumstance. First of all there is the Bank of England, which everybody understands. Secondly, in order to meet the need of small investors, we propose to provide for the sale of £5 and £25 bonds through the Post Office. These bonds will carry the same rate of interest and precisely the same advantages as to conversion as attach to the issue through the Bank of England. Thirdly, there is a new issue.

How to Invest Five Shillings.

The committee presided over by my right hon. friend the financial secretary has devised what I venture to term a very ingenious and practical scheme, which will give to everyone, however poor, the opportunity of taking a share in the loan on at least as good terms as could be got anywhere else. We propose to issue vouchers for 5s. and multiples of 5s., which will be on sale at the post offices, and, if they will help us, by trade unions and friendly societies for the working classes. These 5s. vouchers will carry interest at the rate of 5 per cent. per annum for every complete calendar month. These vouchers when they have accumulated to the amount of £5 may be exchanged at the Post Office for £5 bonds, which will then carry all rights of the new war stock. Moreover, we propose to give to the holders of these vouchers who find difficulty in saving up to £5, or for some reason require the money, the right to pay the vouchers into the Post Office as a deposit towards his Post Office Savings Bank account, and can be converted into cash, but in that event the voucher will not carry interest; it will be treated as money paid into the Post Office Savings Bank. By this arrangement we give to the working classes every advant-

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Reserve and Surplus Funds ..	948,584.06
Total Assets	4,778,540.90

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

CANADA PERMANENT Mortgage Corporation

Toronto Street Toronto

Established 1855.

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

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

Deposits Received.

Debentures Issued.

The Huron and Erie Mortgage Corporation

INCORPORATED 1864

Invites you to write for a copy of its last Annual Report.

This Corporation issues short term bonds, yielding profitable rates.

TOTAL ASSETS OVER \$16,000,000.00

Head Offices - London, Canada

T. G. MEREDITH, K.C.,
 President

HUME CRONYN,
 General Manager

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

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

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

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor $7\frac{1}{2}\%$ 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 EXECUTORS, TRUSTEES, ETC.

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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

The Ideal Executor

After the care that is devoted to the accumulation of personal wealth, the only reasonable course is to appoint an Executor competent to effect a satisfactory administration of the estate. It is the business of this company to care for and wind up estates. Write for booklet on Wills.

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.

age which is offered to any other class, and we hope by these means to induce people in every sphere of life to restrain their expenditure and so save money in order to subscribe to the loan either by purchasing vouchers or in some other way.

The vouchers will be credited to the war issues. For the small issues the list will close on or before July 10th, so that people will have close upon three weeks in which to make up their minds whether they will subscribe or not. Allotments will be made on application. The list will not be closed until we have reached a point sufficient for our requirements, but our requirements are great. I have already given to the committee figures which show the vast number of millions which will be required to finance the war up to the end of the financial year. Nothing but a great appeal to our financial resources, stimulated by a most earnest sense of patriotism, will enable us to obtain the money. I will remind those who have the means of subscribing, and those who can obtain the means of subscribing by curtailing part of their customary expenditure, that every effort they make now is an effort which is not only necessary to enable us to carry on the war, but will bear very great fruit in enabling us to maintain our financial pre-eminence after the war is over. That is an aspect of the question which we must not overlook. Long as the war may last, there is a future, and we do not want to see ourselves crippled in that future by our own neglect of the rules of prudence and economy. He who subscribes to the country's need at the present time is in truth doing an act of mercy, and his act benefits both him and the country. He who subscribes now and saves in order to subscribe, will be able to bear the strain when the war is over, and he will be doing something from the efforts he has made in this struggle to help himself. But still dearer to him must be the knowledge that every aid he gives to himself he is multiplying for his country, and his country will bless him for his providence and generosity.

Mr. McKenna said that though the government were not specifying a particular amount, it would, of course, be limited by the terms of the resolutions passed in committee of supply, and which amounted to a total of £910,000,000. They were not, however, asking for that amount.

As to the Voucher Scheme.

Mr. Hobhouse said he thought the voucher scheme was a most ingenious and admirable idea, but he thought the amount of vouchers which any one person might be permitted to buy must be limited, or otherwise a man might buy vouchers by the sack in order to get the 5 per cent.

Mr. Montagu (secretary to the treasury) said that every effort had been made to give to the subscribers to the voucher scheme the same, and no greater, advantages than the men who subscribed through the Bank of England, and therefore he did not anticipate the dangers which had been suggested. The government proposed in the prospectus to take power to limit, but not necessarily to limit, the subscriptions through the vouchers to not more than £100. In this voucher scheme the government relied not only upon the co-operation of the employer, but also on the co-operation of trade union, friendly society, co-operative society and industrial society officials, and he hoped the suggestion that a man on receiving his wages might, if he liked, go to some other part of the premises, possibly the canteen, and purchase war loan vouchers would be adopted.

Wiping off Liabilities.

Mr. McKenna, replying to the debate, said surely it was something for the state by the conversion of Consols to wipe off one-third of the capital amount of its liabilities. It was true they were under no obligation to buy up that liability, but sooner or later they would have to make a sinking fund for the purpose of buying up Consols; therefore, under the government proposals, they were doing a generous thing to the holders of Consols and were wiping out a national liability. As to the amount of the loan, the only possible figure he could put in the resolution would be the maximum amount, on the assumption that the whole of the old war loan and the whole of the Consols would be converted into new war loan stock. If he did that the figures would not be far short of a thousand millions. He did not expect to get a thousand millions; he did not want as much!

Replying to further questions, the chancellor of the exchequer said holders of old war loan stock and Consols would have to apply for the new war stock before they could convert their old. He was told he ought to have introduced proposals for additional taxation. He was sure his hon. friends

would agree that it was better to take one step at a time. At the present time they must do everything they could to ensure the success of the loan. In due time he would have to ask every one in the country to bear new burdens, and when that time came he would do his best to make the burden as easy as possible. In the meantime it would not be right to complicate the loan by taxation proposals.

In reply to Mr. Jas. Mason (Windsor), Mr. McKenna said he had considered the question of the conversion of treasury bills and he proposed to move an amendment to the resolution including them in the securities the treasury were entitled to cancel.

WAR LOAN CONVERSION RIGHTS

They Form a Powerful Inducement to Subscribe—Small Holders May Benefit

A London cable message says:—Efforts are now being made to assist Consol holders who are too poor to buy the new loan and qualify for the right to convert Consols into the war loan. Conversion rights are vested in purchasers of the new loan, not in Consol holders, so unless the latter have cash they must keep their practically unsaleable Consols. But it is understood purchasers of the war loan who have no Consols to convert will be allowed to sell their rights to impecunious Consol holders, who will thus be able to convert without buying the war loan.

This is inferred from the notice that rights must not be dealt in until after the subscription lists are closed, but conversion rights will continue till October, and, presumably, the rights can be dealt in after the list is closed—namely, on July 10, at the latest.

As to Conversion Rights.

Regarding the war loan conversion rights, the London Financier says:—

“Not the least interesting of the many interesting features of the war loan is the arrangement whereby subscribers to the issue who happen to be holders of the first loan, Consols or annuities are empowered to convert those stocks into the new security. The object of conferring such rights upon investors so circumstanced is to induce them to support the new issue, and there is no denying that the terms of conversion offered are sufficiently attractive to form a very powerful inducement to subscribe. Unfortunately, the number of people who can avail themselves of the privilege is limited, for obviously it is not every holder of Consols or three and a-half per cent. war stock who can afford, without realizing his holdings, to apply for the new loan. However, it may safely be assumed that many investors are in a position to do so, and there is no reason to doubt that by such people, at all events, the opportunity now offered for converting the older stocks into the new will be gladly seized. There are four options of conversion which may be exercised by the investor who takes the preliminary precaution of subscribing for the new loan. For every £100 so subscribed he can convert into £100 of the new four and a-half per cent. stock £100 of the three and a-half per cent. stock on payment of £5, or into £50 of the new stock either £75 of Consols, £67 of two and three-quarters per cent. annuities, or £78 of two and a-half per cent. annuities. He will naturally have to consider how far it is to his advantage to do so, and his decision will be dictated by varying considerations.

Gets an Extra Yield.

“Let us take, first, the case of the holder of the three and a-half per cent. war stock. At present he holds a security, which, assuming he bought at 95, and is prepared to remain a holder until the date of redemption, yields him 4 per cent. By paying £5, or in other words, making his subscription up to par, he at once obtains a security which yields him 4½ per cent. He thus gets an extra yield of ½ per cent. and obtains on an expenditure of £5 a return of 10 per cent. Clearly, then, were the conditions in other respects identical, it would be to his interest to convert the old war loan into the new. The conditions, however, are not in other respects identical, and that is just where the difficulty arises. In the first place, the old loan can be pledged at the Bank of Eng-

GUARDIAN

ASSURANCE COMPANY, LIMITED

Head Office: 11 Lombard Street, London, E.C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

The Annual Meeting of this Company was held Friday, 14th May, 1915, when the Directors' Report for the year ending December 31st was presented.

FIRE DEPARTMENT

The Fire Premiums, after deducting re-insurances, amounted to **\$2,976,577**, as against \$3,078,400 in 1914, showing a decrease of \$101,823, and the Net Losses to **\$1,814,177** (60.95 per cent. of the premiums), as against \$1,718,437 in 1914.

The Premium Reserve Fund now amounts to \$1,326,250, and the General Reserve Fund to \$2,800,000, making the Total Fund in this Department \$4,126,250.

LIFE DEPARTMENT

The total Number of Policies in force on 31st December last was 15,730, assuring, with Bonuses, **\$48,807,620**. Of this sum \$4,333,955 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$44,473,665.

Capital Subscribed	\$10,000,000
Capital Paid-up	5,000,000

Note—In the above \$5.00 is taken as the equivalent of £1 sterling.

Office for Canada: Guardian Building, Montreal

Trustees for Canada:

T. BIENVENU, Esq. K. W. BLACKWELL, Esq. J. O. GRAVEL, Esq.

H. M. LAMBERT - - - - - **Manager**
BERTRAM E. HARDS - - - - - **Assistant Manager**

land as security for an advance at 2 per cent. below bank rate of an amount equal to the amount paid up. Apparently, the new stock cannot be similarly used. In the second place, while the old loan is definitely redeemable at par 13 years hence, the new loan is not definitely redeemable until 17 years later.

"The chances of the new loan falling to a discount during the next 30 years are not to be ignored, and they are certainly greater than those of a similar fate befalling the old loan in the 13 years that separate it from the date of redemption. The investor who prefers a short-dated to a long-dated security will certainly decide to keep the old stock rather than convert into the new, for, even if he sacrifices a certain amount of income, he avoids the risk of capital depreciation in the years before the date of redemption is at hand. This consideration, however, will scarcely weigh with banks and financial institutions which can afford to keep their holdings until they are redeemed, and to which the extra interest obtainable under the conversion scheme will certainly appeal.

The position of the private investor is different, and his willingness or disinclination to convert will depend upon his tastes. If he likes a long-dated security, and is prepared to take the risks attaching to a distant redemption, he will certainly convert. If not, he will retain his holding of the old stock.

Attractive and Valuable.

"From the standpoint of the holders of Consols, whether they are private investors or great financial institutions, the option to convert into new stock is unquestionably attractive and valuable. At present they hold a security which is, for all practical purposes, irredeemable and the market value of which is bound to shrink, owing to the competition of higher-yielding and redeemable British government securities, like the new and the old war loans and exchequer bonds. They are now offered not only an increased return, but what ought to be to them a priceless boon, the promise of redemption at a definite date. The yield now offered by £75 nominal of

Consols is £1 17s. 6d., whereas that obtainable from £50 of the new war stock is £2 5s., or 7s. 6d. greater. It is true that the converter is called upon to sacrifice one-third of his capital, as for £75 nominal of Consols he will receive £50 on the redemption of the war stock by which, under the scheme, it is replaced. But what is the loss of one-third of their capital to the holders of Consols compared with all the heavy sacrifice of the past 18 years, and the yet heavier sacrifices which they will assuredly have to face if they retain their present holdings."

CANADIAN SUBSCRIPTIONS TO BRITISH LOAN

Banks and Insurance Companies Are Participating— American Participation in Loan

Inquiries from Canada for the British war loan seem to have been fairly numerous. Discussing in the Imperial House of Commons, the participation of the overseas dominions in the loan, the British chancellor of the exchequer, Mr. R. McKenna, on June 30th, said:—"While anxious to give the residents of the overseas dominions every opportunity of subscribing to the war loan, I hope they will not lose sight of the fact that they can do a greater service to the empire by lending their resources to their own dominion, and so reduce the calls made by those governments on the United Kingdom."

The Canadian banks have subscribed to the loan; their aggregate subscriptions will probably be not less than \$3,000,000, as they took at least \$1,000,000 of the November war loan. Their holdings of Consols probably will also be converted. The Sun Life Insurance Company has subscribed \$1,000,000 to the loan. The size of this subscription is not explained by the company's wish to take advantage of conversion rights to any considerable extent. The Sun Life's holdings of Consols amount to only £10,000. These will be converted at the price of 66½, fixed by the government, but will represent only \$40,000 in the new loan. In subscribing, the Sun Life, as is the case with others, is actuated by patriotic reasons as well as by reasons of good business. The Manufacturers Life also will convert its £10,000 of Consols.

To Interest America.

According to a London dispatch, arrangements are being made by the British treasury whereby the new war loan will be made free of income tax for foreign investors, with a special view to obtaining American investment. The British investor will continue to pay the tax. Apart from all its beneficial consequences this step will be merely reciprocating the terms of the United States income tax law, which enables a British investor in United States securities to receive interest free of the United States income tax.

In many financial quarters in London the opinion is strongly held that it would have been better if the loan in the first instance had been issued free of income tax—say, a 4 per cent. loan, at 97 or 98 per cent. The decision, however, was otherwise, and as England now seeks American money, the tax must be abrogated in favor of Americans. It is recognized that the latter will not run the risk of paying a tax which, if the war be prolonged, may rise to a much higher and uncertain figure. Not only is it expected that this will bring an enormous amount of capital to England—some estimates run as high as \$2,000,000,000, or even \$2,500,000,000—but it would be also a most effective means of correcting exchange and of enabling Great Britain to husband its gold resources.

Would Help Exchange.

Mr. E. F. Davies, chairman of the committee of English and foreign bankers on exchange problems, London, in discussing the exchange question, said to an Associated Press representative:—

"I consider the best way for American exchange to be righted will be by Americans subscribing liberally to the new war loan, exchange being at present something like 2 per cent. in favor of America on such an operation; or by Americans granting about \$500,000,000 of credit to Great Britain.

"The former way is much the better one, but either is in the best interests of both countries, and America thereby would pay herself for her shipments to this country. Paris depends solely on London, and any payments for munitions or food must be made through London."

May Take Block of Loan.

A New York dispatch says that a group of New York bankers, headed by J. P. Morgan and Company and the First National Bank, is negotiating with the treasury authorities of Great Britain for the flotation in the United States of \$100,000,000 of the British war loan. It was learned that "conversations" to this end had been conducted by cable for several days, and that the long-expected British credit in New York might be established through the sale of war bonds. While \$100,000,000 is the amount so far mentioned, it is learned that the offering will comprise a substantially greater total if the bonds are well received by institutions and individual investors.

Bankers who have studied investment conditions throughout the United States said that they had no doubt that the British bonds would have an excellent reception.

It is assumed that the income basis will be higher than in Great Britain, to an extent at least to offset the domestic income tax that buyers will have to pay.

LOAN MONEY POURING IN

Anywhere from Four to Seven Hundred Millions Sterling Likely to be Subscribed

The first large subscription to the British war loan was one last week of \$15,000,000 by the Prudential Assurance Company, of England.

A London cable this week says:—"The war loan is going well, with banking subscriptions beginning after the half-year's end. The smallest investor is interested, but the total subscription from that class is always comparatively insignificant. The loan will probably yield anything from £400,000,000 to £700,000,000; and it must be remembered that we have not yet resorted to the German methods of counting money twice over. While the economic strain is considerable the general financial system here is sound."

Criticisms of Loan.

In replying to various criticisms in the British house of commons regarding the British war loan, Mr. McKenna (chancellor of the exchequer) said that, in regard to the complaint that the house had no control over finance, while it was unavoidable in the case of the issue of a loan that the prospectus should come out immediately after the announcement of the terms, debate in that house, was not wasted, for in consequence of the discussion of the last loan the issue this time was made available to small investors. As to the point that they were treating hardly the investor who put all the money he could in the old war loan, that was not the case, because he could sell half his old holding and with the money so obtained apply for the new loan.

Sir Thomas Whittaker had said that the holder of Consols was treated better than the holder of the old war loan, but if he would work it out he would find that the rate of interest which the holder of the old war loan got upon the money which he had to put up for the purpose of conversion, was precisely the same as the rate of interest which the holder of Consols had to put up for the purpose of converting the same amount. The advantages to the two classes of holders were identical.

Large Public Subscription.

The government wanted the money and must have it, and they offered conversion terms which were both favorable to the holders of Consols and old war loan and also favorable to the state, because they could not convert without subscribing money. The only terms on which conversion could be made was that the government wanted a very large public subscription. They wanted so much money that all they could do was to get the best opinion they could and to use such inducements as they could to drive people to invest all the available money they could invest in the new loan. As to the suggestion that they were penalizing indus-

THE TORONTO GENERAL TRUSTS CORPORATION

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

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 J. W. LANGMUIR, Vice-President A. D. LANGMUIR, General Manager
 HON. J. J. FOY, K.C., Vice-President W. G. WATSON, Asst. General Manager

Capital and Reserve, \$3,100,000.00. Assets, \$67,421,090.99.

TORONTO OTTAWA WINNIPEG SASKATOON

Montreal Trust Company

INCORPORATED 1889

CAPITAL

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

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V. J. HUGHES, *General Manager*

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HALIFAX TORONTO VANCOUVER

The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital . . \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
 W. L. PARRISH, Vice-President
 R. S. EWING, Secretary

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Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

The Union Trust Company, Limited

Head Office and Vaults

Temple Building - Toronto

Branch Offices

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HON. E. G. STEVENSON	1st Vice-Pres.
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H. H. BECK	Chairman of Board
J. M. McWHINNEY	General Manager

Chartered Executor, Administrator, Trustee, &c.

WRITE FOR INFORMATION

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

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

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EXECUTORS AND TRUSTEES

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

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TORONTO BRANCH

Bank of Montreal Bldg.,
 Yonge and Queen Streets,
 BRUCE L. SMITH,
 MANAGER

A. E. HOLT Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.

Head Office ... WINNIPEG

\$100 BONDS ISSUED

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

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

ON JULY 1st—

half-yearly income is paid to clients who have entrusted funds to us for investment on our Guaranteed Trust Investment plan.

Such investments yield 5 per cent. per annum.

Sums of five hundred dollars and upwards are accepted.

Further information on request.

National Trust Company Limited

Capital Paid-up,
\$1,500,000

Reserve,
\$1,500,000

18-22 KING STREET EAST, TORONTO.

try, how could they help it? How otherwise could they get the money? It had been asked if treasury bills would be taken in exchange for war loan. The Bank of England would be prepared if the holder could not do better in the market to rediscount treasury bills at 4½ per cent., for the purpose of paying up calls or paying up in full subscriptions to the war loan. That was to say, the holder of treasury bills would be put in the position of exchanging his bills, subject to discount, for war loan.

London Stock Exchange Ruling.

On the day after subscription lists were opened in London for the new British war loan, dealings on the London Stock Exchange in the old war loan and Consols were more active on the order of the stock exchange regarding the new loan, due partly to the committee's ruling, that no dealings were to be allowed in rights or new securities of the new loan till the list was closed at the Bank of England.

On other high-grade investments in the London market, says a cable message, the effect necessarily has been unfavorable. The mere terms of the new loan express in tangible and emphatic fashion the effect of this war on the value of capital. Already the loan and the prospects of dearer money are stimulating insurance companies and other investment concerns to sell American securities and invest the proceeds in the war loan.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 2nd, 1915:—

Dominion Reduction Company, 88; Mining Corporation of Canada (Township City Mines), 56,006; La Rose Mines, 86,060; McKinley-Darragh-Savage Mines, 83,760; O'Brien Mines, 113,725; Coniagas Mines, 172,730. Total, 601,271 pounds, or 300.635 tons.

The total shipments since January 1st, 1915, are now 16,097,105 pounds, or 8,048.5 tons.

GUARDIAN ASSURANCE COMPANY, LIMITED

Only fire insurance is written in Canada by the Guardian Assurance Company, of London, England, although the Guardian Accident and Guarantee Company, an associate concern, is writing in Canada accident, sickness, guarantee, burglary and plate glass insurance. The annual meeting of the Guardian, which was established in 1821, was held in London a few weeks ago and a very satisfactory report was presented to the shareholders. Like many of the long-established British companies, the Guardian is doing business in many parts of the world. It has numerous branches in the United Kingdom and in South Africa, New Zealand, Australia, and Canada. The Canadian branch is at Montreal in charge of Mr. Hugh M. Lambert, with Mr. B. E. Hards as assistant. The trustees for the Canadian branch are well-known citizens, Messrs. T. Bienvenu, K. W. Blackwell and J. O. Gravel. Mr. Lambert has worked hard and zealously for the welfare of his company in Canada, and has obtained good results.

The company commenced its business in this country in 1869. According to the statement of the Dominion insurance department for the year ended December, 1914, it has total assets in Canada of \$1,350,000. Its income here last year was \$1,013,396 and expenditure \$842,156. Its assets in Canada are comprised of real estate in Montreal, valued at \$381,250; bonds and debentures, \$734,136; cash on hand and in banks, \$131,806; agents' balances, etc., \$82,125; and interest accrued, \$10,772.

The Guardian has subscribed capital of approximately \$10,000,000, of which \$5,000,000 has been paid up. The premiums of the fire department, according to the company's annual report, after deducting re-insurances, amounted to about \$2,976,577. This figure includes the Canadian business. The premium reserve fund totalled \$1,326,250 and the general fund, \$2,800,000, making the total fund in the fire department, \$4,126,250. In the life department the company has insurance in force of \$48,807,620, of which \$4,333,955 is re-insured. The pamphlet report issued by the company contains much matter of interest to insurance men.

INSOLVENT BANKS AND THOSE HAVING GONE INTO LIQUIDATION IN CANADA SINCE CONFEDERATION, 1867

Name of Bank and Place of Head Office	Date of Charter	Date of Suspension	Capital Stock at Date of Suspension		Total Assets at date of Suspension	Total Liabilities at date of Suspension	Dividends Paid	
			Capital Subsc'd	Capital Paid Up			Note-holders	Depositors
			\$	\$	\$	\$	Per cent.	Per Cent.
1 Commercial Bank of New Brunswick, St. John...	Local, before Confederation	Last return July, '68	600,000	600,000	1,222,454	671,420	In full	In full
2 Bank of Acadia, Liverpool, N.S.	June 14, 1872	April, 1873	500,000	100,000	213,346	106,914	*	50
3 Metropolitan Bank, Montreal	April 14, 1871	Winding-up Act passed 40 Vic., ch. 56 (1877), ret'n Oct., 1876	1,000,000	800,170	779,225	293,379	In full	In full
4 Mechanics' Bank, Montreal	Before Confederation	May, 1879	243,374	194,794	721,155	547,238	57½	57½
5 Consolidated Bank, Montreal	Sep. 18, 1875, by amalgamation of City Bank and Royal Canadian, 69 Vic. ch. 44	Aug., 1879	2,091,900	2,080,920	3,077,202	1,794,249	In full	In full
6 Bank of Liverpool, Liverpool, N.S.	April 14, 1871	Oct., 1879	500,000	470,548	207,877	136,480	"	96
7 Stadacona Bank, Quebec	June 14, 1872	Voluntary liquidation July, 1879. Winding-up Act, 43 Vic., ch. 48 (1880)	1,000,000	991,890	1,335,675	341,500	"	In full
8 Exchange Bank of Canada, Montreal	April 14, 1871	Sept., 1883	500,000	500,000	3,335,907	2,431,935	"	66½
9 Maritime Bank of the Dominion of Canada, St. John, N.B.	June 14, 1872	March, 1887	321,900	321,900	1,825,993	1,409,482	"	10½
10 Pictou Bank, Pictou, N.S.	May 23, 1873	Under Act 50 Vic., ch. 54, Sept., 1887	500,000	200,000	277,017	74,364	"	In full
11 Bank of London in Canada, London, Ont.	May 25, 1883	August, 1887	1,000,000	241,101	1,132,108	838,339	"	"
12 Central Bank of Canada, Toronto	May 25, 1883	Nov., 1887	500,000	500,000	3,231,518	2,631,378	"	99 2-3
13 Federal Bank of Canada, Toronto; changed from the "Superior Bank of Canada"	May 26, 1874	Voluntary liquidation Jan., 1888	1,250,000	1,250,000	4,869,113	3,449,499	"	In full
14 Bank of Prince Ed. Island, Charlottetown, P.E.I.	Local charter by Prov'l Gov.	Nov., 1881	120,000	120,000	953,244	752,242	59	59
15 Commercial Bank of Manitoba, Winnipeg	April 19, 1884	June 30, 1893	740,700	552,650	1,951,151	1,341,251	In full	In full
16 Bank du Peuple, Montreal	June 27, 1844	July 15, 1895	1,200,000	1,200,000	8,663,308	6,820,450	"	75½
17 Banque Ville Marie, Montreal	June 14, 1872	July 25, 1899	500,000	479,620	1,770,955	1,951,346	"	17½
18 Bank of Yarmouth, Yarmouth, N.S.	April 15, 1859	Mar. 6, 1905	300,000	300,000	820,143	479,323	"	In full
19 Ontario Bank, Toronto (formerly Bowmanville)	May 27, 1857	Liquidation Oct. 13, 1906	1,500,000	1,500,000	17,432,177	15,229,685	"	"
20 Sovereign Bank of Canada, Toronto	May 23, 1901	Voluntary liquidation Jan. 18, 1908	3,000,000	3,000,000	18,594,357	15,544,534	"	"
21 Banque de St. Jean, St. Johns, P.Q.	May 3, 1873	April 28, 1908	500,200	316,706	967,876	614,491	"	"
22 Banque de St. Hyacinthe, St. Hyacinthe, P.Q.	May 23, 1873	June 23, 1908	504,600	331,235	1,580,097	1,182,362	"	90
23 St. Stephen's Bank, N.B.	6 Wm. 4., cap. 32	March 5, 1910	200,000	200,000	818,271	549,830	"	In full
24 Farmers Bank, Toronto	July 18, 1904	Dec. 20, 1910	584,000	567,579	2,000,000	2,436,262	"	"
25 Bank of Vancouver, Vancouver	March 16, 1910	Dec. 14, 1914	587,400	445,188	1,098,000	704,000	Now in course of liquidation.	"

*This bank was only in existence 3 months and 26 days. It re-opened for a few days and redeemed a few thousands of its notes. This lasted only a day or two, and the remaining note-holders with the exception of the Government got nothing. The Dominion Government received 25 cents on the dollar on several thousand dollars' worth of the notes which it held.

†The figures for the Bank du Peuple are as at July 31, 1895, sixteen days after actual date of suspension.

‡Figures from January, 1910, Government statement—the last published figures of this bank.

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STUDY QUESTION OF MORE PRODUCTION

Dominion Commission to be Appointed—Will Investigate Immigration, Agriculture, Borrowing and Marketing

A commission to enquire into immigration, agriculture, transportation, the borrowing of capital, and the marketing of food products, all in relation to the question of stimulating greater production in Canada to meet conditions arising out of the war is to be appointed by the Dominion government.

In his recommendation for the appointment of such a commission Sir Robert Borden observed that the need was everywhere recognized of stimulating greater production in Canada, and especially greater agricultural production, the immense importance of which has been emphasized by reason of war conditions. In this connection the importance is emphasized of improved methods of production with a view to a better return to the producer; proper instruction and demonstration, increased acreage under production, attracting a permanent class of agricultural immigrants; stimulating co-operation among producers and providing cold-storage and abattoir facilities.

Agricultural Areas Need Cultivators.

The great area of agricultural land in the Dominion emphasizes the need of particular methods of production to meet local conditions, and creates unusual problems affecting distribution of products in home markets and the trade thus created, the transport of products to Canadian ports and their transport to the foreign market.

The report states: "It has been represented to the government that large numbers of persons who before emigrating to Canada have been engaged in agricultural pursuits, have not settled upon the land in Canada, but have been attracted by the opportunities for obtaining high wages in cities and towns and in the construction of railways and other works. The opportunities for thus obtaining work have recently become considerably restricted, and this result has brought about a greater degree of unemployment than usually prevails. It further appears that very large areas of land for which homesteaders have secured patents are not under cultivation, and it is considered that the causes which have led to these results are a proper subject for thorough enquiry.

Selected Immigrants Wanted.

"In connection with the subjects above alluded to, consideration should be given to the conditions which will arise upon the conclusion of the present war and to the resulting opportunities for a vigorous and effective policy of immigration which should have as its object the purpose of attracting to our shores immigration of a suitable type and of inducing the settlement of an agricultural population upon the fertile uncultivated lands which are abundant both in western and in eastern Canada, whether upon the government's sole initiative or in co-operation with provincial governments, which can best carry out an effective scheme of colonization.

"The return to Canada after the conclusion of the war of the Canadian troops now gallantly fighting beyond the seas for our Empire, and for the probable immigration into Canada of other British soldiers and of men from the allied armies after peace shall have been established, should also engage the attention of the proposed commission as regards affording employment.

"The prime minister further observes that the question of transportation, whether by land or water carriage, and the permanent improvement of highways are closely connected with the problems under consideration.

Must Protect Capital.

"The approaching completion of two additional trans-continental railways is a very important element in transportation problems. It has been represented to the government that the construction has considerably anticipated the present capacity of the Dominion to provide traffic for trunk lines, while on the other hand important portions of newly settled territory are without facilities which would be afforded by branch lines incident to a more carefully considered system of railway development. The condition thus created invites the careful attention of the commission.

"As Canada has been and will for many years be a borrowing country requiring capital for extending and developing its agriculture and manufacturing industries, the securing of capital at reasonable rates of interest is essential. This subject should also be taken into consideration. It is to be observed that no proposal which would deter capital from seeking investment in this country, or which would unfairly affect that already invested under established conditions, would in the final result assist Canadian producers in any branch of industry."

SMELTERS AND CANNERIES TO BE ACTIVE

(Staff Correspondence.)

Vancouver, July 3rd.

The smelter of the British Columbia Copper Company at Greenwood has been blown in after an inactive period of a year and a half. This is an indication of the impetus given to mining by the demand for copper. There is a smelter at the Granby property in the northern part of the coast district, but the Britannia mine has to send its concentrates to Tacoma, as do producing mines on Texada island. There are low-grade properties along the coast on which something may be done if the market continues strong. In times when the price goes down, for it is high now, the smaller propositions could still be worked if the recently proposed copper refinery was established on the coast.

The operation of mines means much subsidiary business. At Grand Forks, for instance, the Boundary Iron Works has resumed operations with a full force, following receipt of orders received because of work on mining properties.

Conditions are good in the Kootenay and Boundary districts. None of the towns there depend on the lumbering industry, and in every one the effects of the mining activity is apparent. The operation of the recently opened Kettle Valley Railway will help in the matter of transportation, the cost of freight being a material item to mining companies.

On the coast, machine shops in New Westminster, Vancouver and Victoria have been getting ready for the production of shells on the arrival of the necessary steel billets.

Salmon canneries are anticipated to be active this season, many having already started. Local fish experts say this is the big year for "pinks," and, as financial conditions are in a somewhat more settled condition than last year, cannerymen look forward to a big pack, though this is not regarded as the quadrennial year. It is expected the canneries will be in operation until well into the autumn.

CANADIAN TRADE WITH WEST INDIES

A memorandum recently prepared by the Comptroller of Customs of St. Lucia for the purpose of showing the effect of the reciprocity agreement on the trade of that colony with Canada sets out some facts in regard to the usual trade with Canada, together with the total imports and exports for 1914, and concludes with the following statement: "The import trade (from Canada) at least has undoubtedly increased, and is still increasing, and it is not more than can be reasonably expected that the closer connection with Canada will eventually bring in its train advantages that will more than compensate for the loss of revenue by the lower tariff rates accorded under the agreement."

During the five years preceding the reciprocity agreement there had been gradual increases in the imports from Canada. In 1908, the first year of this period, the imports were valued at £6,077 and in 1912 £12,094. On June 2nd, 1913, the reciprocity agreement went into effect, but for some time afterwards the benefit to be derived from the preference was not fully realized nor taken advantage of. The imports from Canada amounted to £12,150—about the same as in 1912—£5,516 of which came in under the preference. In 1914, the first complete year to show the working of the new tariff, the imports from Canada rose to £17,892, which was the largest value ever shown for Canada in the imports of the colony. Of this, £16,998 received the benefit of the lower tariff rates. The imports from Newfoundland, which also receive the benefit of the agreement, increased about £1,000 in value.

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A reader of *The Monetary Times* in Porto Rico desires the agency for that country of a good Canadian fire insurance company. Any company interested should communicate in the first instance with *The Monetary Times*, 62 Church Street, Toronto

INSURANCE COMPANIES' CASH INCOME

Replying to representations made to him by Mr. F. W. Rounswell, spokesman for representatives of insurance companies at Vancouver, protesting against a new rule just made by the federal government in respect to cash incomes, the Hon. W. J. Bowser, attorney-general of British Columbia, wired the heads of the various provincial governments in an endeavor to enlist their co-operation against the proposal.

The difficulty arises from a letter from the superintendent of insurance at Ottawa stating that, in his opinion, it is necessary that the entire cash income of all companies operating under license be deposited with the chief agent of the company, and that all payments of losses shall be made from this account under the control of the chief agent.

It is alleged by the insurance agents who have lodged the protest that both from the standpoint of the insurance manager and that of the man who suffers loss by fire, the proposal to place the control of the companies' funds in the hands of men who are in the East will work great hardship, as all proofs of loss must be sent to the chief agent in Eastern Canada, where they will be passed upon by a manager who knows nothing at all about local conditions.

ECHOES OF DOMINION TRUST COLLAPSE

According to a Vancouver dispatch, that the late W. R. Arnold, former managing director of the Dominion Trust Company, did commit suicide and did not die accidentally will be the defence of the Mutual Life Assurance Company, which is being sued for \$50,000 insurance on a policy taken out shortly before Mr. Arnold's death. The New York Life will, it is understood, also contest the payment of a similar amount in respect to a policy. According to Vancouver press notices, Mr. Arnold carried \$445,500 of life insurance, among which are said to be the following policies taken out on the dates named: Sovereign Life, September 13th, 1912, \$50,000; Mutual Life, November 27th, 1912, \$50,000; New York Life, May 25th, 1911, \$100,000 and \$50,000, and September 16th, 1914, \$50,000; Standard Life, February 20th, 1906, \$500, March 10th, 1914, \$10,000, and April 3rd, 1914, \$40,000; Canada Life, October 5th, 1909, \$25,000, October 6th, 1909, \$25,000, February 1st, 1910, \$12,500; North American Life, September 21st, 1911, \$100,000; London Guarantee and Accident Company, March 2nd, 1910, \$5,000.

Mr. Justice Murphy heard in Vancouver recently the misfeasance proceedings against the directors of the Dominion Trust Company, and on the application of Mr. Joseph Martin, K.C., for a little more time in which to obtain information necessary to his case, his lordship adjourned the hearing until the second Tuesday in September. The hearing for the proceedings was set by Chief Justice Hunter on April 29th.

Mr. E. P. Davis, K.C., held that a limit be set during which Mr. Martin as solicitor for the company be obliged to bring the full charges against the directors of the company.

Mr. Martin explained that there was no suggestion of dishonesty or fraud on the part of the directors, but that it was a breach of trust on their part to have handed over the affairs to the late managing director and allowed him to do practically as he willed.

The contract for the transportation of the million bushels of wheat from the head of the lakes to Montreal, en route to New Zealand, will be awarded to the Canadian Pacific Railway. This is the wheat bought for New Zealand by the Canadian Government. Tenders for the transportation of grain to Montreal were asked for and a number of lake and rail transportation companies tendered. The price quoted by the Canadian Pacific Railway is said to be low.

GRAND TRUNK PACIFIC AND CANADIAN NORTHERN

Counsel for the Government and for the Grand Trunk Pacific Railway have about completed the agreement under which the Lake Superior section of the Grand Trunk Pacific is to be leased by the Government, says an Ottawa dispatch. This places the Government in virtual possession of the connecting line to the head of the Lakes, which is essential to the operation of the National Transcontinental Railway.

Fifteen locomotives and a thousand box cars are under order for the Transcontinental and early delivery of them is expected.

"The main line of the Canadian Northern Pacific Railway will be ready for operation by September," said Sir William Mackenzie in an interview. "Satisfactory progress is being made in the work of providing the necessary station and terminal facilities, and we expect that by the autumn improved conditions of business will allow of the inauguration of a train service of permanent character."

CANADIAN NATIONAL EXHIBITION

That agriculture is the factor which must be counted upon to restore the financial and commercial equilibrium of Canada has appealed so strongly to the directors of the Canadian National Exhibition, which will be held at Toronto as usual during the last week of August and first week of September, that never before has such attention been paid to the farming, live stock, poultry and allied branches of the fair than is the case this year.

Instead of curtailing and retrenching in the prize list, as might reasonably be expected in this year of stress, the Exhibition has taken the opposite course and has increased the money and prizes with the kind co-operation of the Dominion Government, which has contributed \$5,000 to be partly distributed over the regular prize list and partly spread over new classes that have been added at the suggestion of the department of agriculture.

The additional classes are for five animals in horses, cattle, sheep and swine. In the horse class there are six of these new sections; cattle, six; swine, five; and sheep, nine.

To make matters even more attractive, a gold medal will be awarded by the Exhibition to the breeder of animals winning a sweepstakes. This is in addition to the medal and other prizes that go to the exhibitor.

EUROPE'S HOLDINGS OF AMERICAN SECURITIES

Europe holds at least two and a half billion dollars' worth of American railroad securities, par value. Of this large total \$633,802,162 is represented by common stock, \$161,280,900 by first preferred and \$99,900 second preferred stock. The remainder, \$1,781,318,380, comprise notes, receivers' certificates and various classes of bonds. Following are the detailed figures:—

Security.	Total.
First preferred stock	\$161,280,900 00
Second preferred stock	99,900 00
Common stock	633,802,162 00
Notes	61,375,640 16
Receivers' certificates	998,000 00
Collateral trust bonds	227,610,415 26
Equipment bonds	17,364,289 00
Car trusts	808,000 00
Debenture bonds	204,005,310 00
Mortgage bonds	1,269,086,726 00
Total	\$2,576,401,342 42

These figures represent the results of an investigation by Mr. L. F. Loree, president of the Delaware and Hudson Railroad. The information was determined from data collected from October, 1914, to April, 1915.

The Lincoln Freie Presse, a weekly paper printed in German, and published at Lincoln, Nebraska, has been refused the privileges of the Canadian mails, and is prohibited from circulation in Canada.

THE NORTHERN ASSURANCE COMPANY

ESTABLISHED 1836 LIMITED

The Seventy-Ninth Annual General Meeting of The Northern Assurance Company, Limited, was held in the Offices of the Company, at Aberdeen, on Wednesday, May 5th, 1915, when the Directors' report was presented.

FIRE DEPARTMENT

The PREMIUMS received last year amounted to \$6,591,690, showing, in comparison with the premiums of the previous year, an increase of \$291,505. The LOSSES incurred amounted to \$3,829,695, or 58.1 per cent. of the premiums. The EXPENSES OF MANAGEMENT (including Commission to Agents and Charges of every kind) came to \$2,479,500, or 37.6 per cent. of the premiums.

FIRE REVENUE ACCOUNT

<table border="0" style="width: 100%;"> <tr> <td>Amount of Fire Insurance Fund at the beginning of the year:—</td> <td></td> </tr> <tr> <td>Reserve for unexpired risks</td> <td>\$3 150,092</td> </tr> <tr> <td>Additional Reserve</td> <td>6,000,000</td> </tr> <tr> <td></td> <td style="text-align: right;">\$9,150,092</td> </tr> <tr> <td>Premiums</td> <td>6,591,691</td> </tr> <tr> <td>Interest, Dividends and Rents</td> <td>\$362,614</td> </tr> <tr> <td>Less Income Tax thereon</td> <td>22,273</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">340,341</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$16,082,124</td> </tr> </table>	Amount of Fire Insurance Fund at the beginning of the year:—		Reserve for unexpired risks	\$3 150,092	Additional Reserve	6,000,000		\$9,150,092	Premiums	6,591,691	Interest, Dividends and Rents	\$362,614	Less Income Tax thereon	22,273		340,341		\$16,082,124	<table border="0" style="width: 100%;"> <tr> <td>Claims under Policies paid and outstanding.....</td> <td style="text-align: right;">\$3,829,695</td> </tr> <tr> <td>Commission</td> <td style="text-align: right;">959,533</td> </tr> <tr> <td>Expenses of Management</td> <td style="text-align: right;">1,504,368</td> </tr> <tr> <td>Contributions to Fire Brigades</td> <td style="text-align: right;">15,602</td> </tr> <tr> <td>Transferred to Profit and Loss Account:—</td> <td></td> </tr> <tr> <td>Profit for the year</td> <td style="text-align: right;">136,740</td> </tr> <tr> <td>Interest</td> <td style="text-align: right;">340,341</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">477,081</td> </tr> <tr> <td>Amount of Fire Insurance Fund at the end of the year, as per Balance Sheet:—</td> <td></td> </tr> <tr> <td>Reserve for unexpired risks, being 50% of Premium Income for the year.....</td> <td style="text-align: right;">3,295,845</td> </tr> <tr> <td>Additional Reserve.....</td> <td style="text-align: right;">6,000,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">9,295,845</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$16,082,124</td> </tr> </table>	Claims under Policies paid and outstanding.....	\$3,829,695	Commission	959,533	Expenses of Management	1,504,368	Contributions to Fire Brigades	15,602	Transferred to Profit and Loss Account:—		Profit for the year	136,740	Interest	340,341		477,081	Amount of Fire Insurance Fund at the end of the year, as per Balance Sheet:—		Reserve for unexpired risks, being 50% of Premium Income for the year.....	3,295,845	Additional Reserve.....	6,000,000		9,295,845		\$16,082,124
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Additional Reserve	6,000,000																																												
	\$9,150,092																																												
Premiums	6,591,691																																												
Interest, Dividends and Rents	\$362,614																																												
Less Income Tax thereon	22,273																																												
	340,341																																												
	\$16,082,124																																												
Claims under Policies paid and outstanding.....	\$3,829,695																																												
Commission	959,533																																												
Expenses of Management	1,504,368																																												
Contributions to Fire Brigades	15,602																																												
Transferred to Profit and Loss Account:—																																													
Profit for the year	136,740																																												
Interest	340,341																																												
	477,081																																												
Amount of Fire Insurance Fund at the end of the year, as per Balance Sheet:—																																													
Reserve for unexpired risks, being 50% of Premium Income for the year.....	3,295,845																																												
Additional Reserve.....	6,000,000																																												
	9,295,845																																												
	\$16,082,124																																												

TOTAL FUNDS OF COMPANY

After carrying out the proposals of the Directors, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital (Subscribed \$15 000,000) Paid-up.....	\$1,500,000
Fire Reserve Fund and Unearned Premium Reserve	9,295,845
Life and Annuity Funds	26,920,014
Endowment and Capital Redemption Fund	552,360
Employers' Liability and Accident Funds.....	502,775
Staff Funds	809,830
Investment Reserve Fund	243,785
Profit and Loss Balance.....	1,293,164
	\$41,207,273

\$5 taken as equivalent of £1 sterling.

HEAD OFFICE FOR CANADA

ROBERT W. TYRE, Manager.

MONTREAL

RAILROAD EARNINGS

The following are the railway earnings for June:—

Canadian Pacific Railway.			
	1915.	1914.	Inc. or Dec.
June 7	\$1,585,000	\$2,171,000	— \$586,000
June 14	1,623,000	2,158,000	— 535,000
June 21	1,619,000	2,185,000	— 566,000
June 30	2,163,000	3,047,000	— 884,000
Grand Trunk Railway.			
June 7	\$ 958,977	\$ 996,040	— \$ 37,063
June 14	949,313	1,000,639	— 51,326
June 21	989,072	1,042,646	— 53,574
June 30	1,256,251	1,042,646	+ 1,890
Canadian Northern Railway.			
June 7	\$ 247,500	\$ 383,800	— \$109,300
June 14	268,600	353,100	— 84,500
June 21	278,900	406,100	— 127,200
June 30	379,300	512,300	— 133,000

The Canadian Pacific Railway earnings for the fiscal year, month by month, with decrease and percentage, has been as follows:—

	1914-15.	Decrease.	P.C.
July	\$10,481,970	\$1,511,091	13.1
August	9,917,767	1,516,795	13.3
September	10,754,139	1,402,843	11.5
October	9,283,928	5,197,288	35.8
November	8,057,358	5,349,647	40.0
December	7,443,962	4,370,363	73.1
January	6,109,026	1,807,190	23.0
February	6,735,678	858,454	11.3
March	7,852,990	1,594,472	16.9
April	7,455,859	2,264,602	23.3
May	6,996,000	2,537,000	26.6
June	7,483,000	2,571,000	25.7
Total	\$99,570,680	\$30,980,845	23.7

The Canadian Northern Railway gross earnings for the fiscal year ended June 30th were \$17,225,600 as compared with \$22,700,600 in 1914, a decrease of \$5,475,000.

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

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

Osler, Hammond & Nanton STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

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

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office, REGINA, Canada

Authorized Capital \$2,000,000

Subscribed Capital 1,150,000

Capital Paid up and Reserve 800,000

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

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of August next, to Shareholders of record at the close of business on the 15th day of July.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 6th July, 1915.

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.

INSPECTOR WANTED.—British Fire Office invites applications for position of Inspector for Ontario. One having good insurance training desired, young, energetic and capable of developing the Company's connections. Correspondence will be treated confidentially. Address "Inspector," P.O. Box 1386, Montreal.

GENERAL AGENCY.—Wanted immediately, a reliable firm to take the General Agency in Toronto of a large Life Insurance Company. Box 400, *The Monetary Times*, Toronto.

CHICOUTIMI PULP COMPANY

A good report was presented to the shareholders of the Chicoutimi Pulp Company at the recent annual meeting. The net profits amounted to the substantial sum of \$315,113. The total sum for distribution was \$387,562, of which bond interest accounted for \$117,755. Interest on advances amounted to \$71,577 and directors' fees \$3,500. These deductions left a balance of \$194,730 to be carried forward. No provision is being made for depreciation on fixed assets, but \$38,353 has been charged to revenue in respect of repairs and renewals.

Hon. M. Garneau, president of the company, told the shareholders that during the past year the company has purchased the mills, real estate, timber licenses and freehold lands of Ouatichouan Falls Paper Company. The mills of the latter company are in good order and producing an average of 55 tons daily, dry weight. The two Chicoutimi mills are also in good order and their output exceeded expectations of last year. The output has been as high as 285 tons, dry weight, in one day of 24 hours, and it is expected that it will run as high as 300 tons.

Mr. Garneau also stated that the company's attention to the fulfilment of their contracts of sales to the satisfaction of their European purchasers has procured the advantage of a considerable advance on the agreed-to selling price and more than sufficient to cover the excess freight, insurance, etc., caused by the war.

The present organization of the company and the purchase of the controlling interests of several subsidiary transport companies, etc., has enabled the manager to conclude very important financial arrangements. These new financial transactions, the success of which is now certain, will permit La Compagnie de Pulpe de Chicoutimi to continue its progressiveness and will assure to its shareholders unexpected advantages, said Mr. Garneau. This statement refers to the amalgamation of three important pulp and paper companies, including the Chicoutimi, full details of which were given in a recent issue of *The Monetary Times*.

DEBENTURES FOR SALE

TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following Debentures:—

No. 1. \$7,000 under Debenture Act of 1899, interest at 5 per cent. payable in 30 equal consecutive annual payments of \$455.36 each comprising principal and interest (no coupons), first payment, December 1st, 1916, computed from December 1st, 1915. (This issue is authorized by the Provincial Government.)

No. 2. \$12,000 Local Improvements, sidewalks, interest at 5 per cent. payable in 20 equal consecutive annual payments of \$962.91 each comprising principal and interest (no coupons), first payment December 1st, 1915, computed from December 1st, 1914.

No. 3. \$8,000 Local Improvements, Sewer, interest at 4½ per cent. payable in 20 equal consecutive annual payments of \$614.40 each, comprising principal and interest (no coupons), first payment, December 1st, 1915, computed from December 1st, 1914.

No. 4. \$4,500 Technical School, interest at 5 per cent. payable in 20 equal consecutive annual payments of \$361.08, comprising principal and interest (no coupons), first payment, December 1st, 1915, computed from December 1st, 1914.

Memo—Nos. 2, 3 and 4 will be guaranteed by the County of Simcoe.

Successful tenders to pay at par in Collingwood and cost of forwarding Debentures.

Debenture Debt at December 31st, 1914.

Local Improvements	\$101,436.22
Waterworks and Electric	74,680.67
All others	339,561.83

\$515,678.72

Tenders to be sent to undersigned not later than July 14th, 1915. Certified copies of By-laws will be sent to successful tenderer.

A. D. KNIGHT,
Town Treasurer.

GRAVENHURST, ONT.

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

W. H. BUTTERWORTH,
Treasurer, Gravenhurst.

ROYAL BANK'S NEW TORONTO HOME

Next week will find the Royal Bank of Canada moved from the Traders Bank Building to its fine new home in the 20-story building on the north-east corner of King and Yonge Streets, Toronto, known as the Royal Bank Building. The bank has leased the ground floor and a portion of the twelfth floor for a period of years. The main entrance to the bank opens directly on King Street, and there is also a public entrance from the main hall of the building. The savings bank department, with which there is a ladies' room in connection, is accessible directly from the general banking rotunda as well as from the street. The safety deposit vaults, including a silver safety vault, have been constructed with the view to the greatest convenience of the bank's customers.

The groundwork in connection with the counters and railings is finished to harmonize with the color scheme of the interior marble. The general lighting of the rooms is accomplished by concealed indirect reflectors, so arranged as to ensure the best architectural effect, as well as the practical lighting of the premises. Although the bank will be open to do business with its customers at the new address, the supervisor's offices and those of the executive staff will not be moved until later, awaiting the completion of their new quarters on the twelfth floor.

LEGAL NOTICE

ANGLO-AMERICAN PORK PRODUCTS COMPANY, LTD.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of June, 1915, incorporating Harry Riley, law clerk; Alfred Bicknell and John Steuart Duggan, barristers; and Craig Allan McKay and James White Bicknell, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To buy, trade in, sell, vend, deal in, manufacture, compound, refine and mix oils, greases, turpentine, paint and oil products, and act as sales agency and broker in and of such products; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Subject to section 44 of the said Act, to take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized to do so by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (m) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Anglo-American Pork Products Company, Limited," with a capital stock of five thousand dollars, divided into 500 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1915.

THOMAS MULVEY,
Under-Secretary of State.

52-2

Warners Features of Canada, Limited, have increased the number of their directors from three to five.

WHY THE NATIONAL POSITION IS GOOD

The demand for the special article in *The Monetary Times* analysing the present position and the outlook in Canada, having been unexpectedly large, it has been decided to issue reprints of it. Those desiring copies should apply to *The Monetary Times*, 62 Church Street, Toronto. Special quotations will be made for quantities.

GOODWINS LIMITED

A summary of the financial statement of Goodwins Montreal Limited, the operating company for Goodwins Limited, shows net profits for the year ended January 31st last amounted to \$121,087. Bond interest amounted to \$61,393, interest on mortgages to \$6,939, and interest on loans to \$29,426, making total fixed charges of \$97,758 to be deducted. That left a balance of \$23,329 available for dividends on the \$1,250,000 7 per cent. preferred stock of the holding company. Only two quarterly dividends were paid, requiring a sum of \$43,750, so there was a deficit of \$20,411, apart from the two deferred quarterly dividends on the cumulative preferred stock.

In connection with depreciation allowance and an adjustment in reserves, it was stated at the annual meeting last week that the company had spent upwards of \$37,000 on improvements during the year and charged the entire amount up to operating expenses.

Current liabilities of the company show a reduction from \$769,498 to \$619,296 in the year, while current assets are down from \$1,104,307 to \$930,418. The surplus of current assets over current liabilities, which was \$334,809 a year ago, is \$311,122 in the present statement. Liquidation in the company's position was accomplished through merchandise sales, inventories at \$782,396 standing \$174,330 lower than a year ago.

Total assets stand at \$3,998,431, made up of the \$930,418 current assets and \$3,068,012 fixed. Fixed assets are entered at only \$3,000 more than a year ago. On the liability side, bonds stand at \$1,200,000, mortgages at \$145,000. These, with current liabilities, total \$1,964,296. Deducting these from total assets it was pointed out that there was an equity of upwards of \$2,000,000 behind the \$1,250,000 preferred stock and of approximately \$780,000 behind the \$1,750,000 common stock, although the company's real estate was still carried at the original price of \$18 a square foot against a recent valuation of \$30 a square foot.

Mr. J. W. McConnell, president of the company, reported to the shareholders that the dislocation of business due to the war had resulted in a considerable shrinkage in the company's sales, and consequently a falling off in profits. The management had endeavored to meet the changed conditions by substantially reducing operating expenses, and it was stated that the results for the current year would show a considerable improvement in respect to both volume of business and profits.

If interested in

MUNICIPAL BONDS

Send for Sample Copy

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway - New York

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

CANADIAN SECURITIES IN LONDON

The following prices were recorded in the London Stock Exchange during the week ended June 24th :-

GOVERNMENT SECURITIES

Dominion

Canada, 1909-34, 3 1/2%, 89, 9, 8 1/2, 1r
Do., 1938, 3%, 83
Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2

Provincial

Alberta, 1938, 4%, 83 1/2
Do., 1922, 4%, 91 1/2
Do., 1943, 4 1/2%, 93 1/2, 2 1/2
British Columbia, 1941, 3%, 76 1/2

Municipal

Calgary, 1930-42, 4 1/2%, 87 1/2
Do., 1933-44, 5%, 94 1/2, 7 1/2
Edmonton, 1915-51, 5%, 84 1/2
Do., 1918-51, 4 1/2%, 86
Do., 1932-52, 4 1/2%, 86 1/2

Municipal-Continued

Vancouver, 1931, 4%, 87
Do., 1932, 4%, 85 1/2
Do., 1926-47, 4%, 85
Do., 1947-49, 4%, 84
Do., 1950-1-2, 4%, 86

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 99
Algoma Cent., 5% bonds, 50
Algoma Cent. Terminals, 5% bonds, 50
Algoma Eastern, 5% bonds, 75
Atlantic & North-West, 5% bonds, 105
Atlantic & St. Lawrence, 6% shares, 121 1/2
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds, 114 1/2

Railways-Continued

New Brunswick, 1st mort. 5% bonds, 104
Do., 4% deb. stock, 84
Ontario & Quebec, 5% deb. stock, 110 1/2, 11 1/2
Do., shares, \$100, 6%, 125
Pacific Gt. Eastern, 4 1/2% deb. stock, 93 1/2
Quebec & Lake St. John, 4% stock, 68
Quebec Central, 4% deb. stock, 85

MISCELLANEOUS

Ames-Holden-McCready, 6% bonds, 98
Bell Telephone, 5% bonds, 101
British Columbia Breweries, 6% bonds, 55
British Columbia Electric Railway, 4 1/2% perp. con
deb. stock, 76, 5
Do., 5% pref. ord. stock, 54 1/2
Do., def. ord. stock, 39 1/2
Do., 5% pref. stock, 69
Calgary Power, 5% bonds, 85, 1/2
Camp Bird, 5s, 3d
Canada Cement, ord., 25
Do., 7% pref. stock, 83 1/2
Do., 6% 1st mort. bonds, 91 1/2, 90, 1/2
Canadian Car and Foundry, 6 1/2% deb. stock, 40
Do., 7% pref. stock, 91 1/2, 2 1/2, 1, 90 1/2
Do., 6% deb., 99 1/2, 100, 99 1/2
Canadian Cotton, 5% bonds, 70
Canadian General Electric, ord., 92
Do., 7% pref. stock, 107 1/2
Canadian Locomotive, 4 1/2%
Canadian Mining, 8s, 3d, 6d
Canadian Steamship, 5% deb. stock, 73 1/2, 3, 4, 1/2
Canadian Steel Foundries, 6% 1st mort., 97 1/2
Canadian Western Lumber, 5% deb. stock, 40
Canadian Western Natural Gas, 5% deb. stock, 70 1/2
Casey Cobalt, 8s, 9d, 9s, 6d
Cedar Rapids, 5% bonds, 93 1/2, 1/2
Do., ord., 66, 7
Cockshutt Plow, 7% pref., 56
Dominion Iron & Steel, 5% cons. bonds, 77 1/2
Dominion Steel, 6% pref., 75
Do., stock, 32
Do., 6% notes, 88 1/2
Electrical Development of Ontario, 5% deb., 89 1/2
Forest Mills of B. Columbia, 5% deb. stock, 1
Imperial Tobacco of Canada, 17s, 10 1/2d., 9d., 10 1/2d., 7 1/2d.
Do., 6% pref., 21s, 6d., 13d., 4 1/2d.
Kaministiquia Paper, 123
Do., 5% gold bonds, 100
Kirkland Lake, 25s., 3s, 9d., 8s, 9d., 7 1/2d.
Lake Superior, common, 11 1/2, 1, 12 1/2, 12
Do., 5% gold bonds, 69
Do., 5% income bonds, 35
Lake Superior Paper, 6% gold bonds, 43
Le Roi, No. 2, 13s, 1 1/2d.
Marconi, 4s, 10d
Mond Nickel, 7% pref., 26s, 7 1/2d.
Do., 7% non. cum. pref., 22s, 9d.
Do., ord., 80s, 6d., 103d.
Do., 5% deb. stock, 104
Do., 6% deb. stock, 104 1/2
Montreal Street Railway, 4 1/2% deb., 100 1/2
Do., (1908), 99
Montreal Water, &c., 4 1/2% prior lien, 94 1/2
Nova Scotia Steel, 5% bonds, 80, 1/2
Ogilvie Flour Mills, 102 1/2
Penmans, 5% gold bonds, 87
Price Bros, 5% bonds, 80 1/2, 79 1/2
Pryce Jones, 6% pref., 1s, 10 1/2d.
Richelieu & Ontario Navigation, 5% bonds, 105
Robert Simpson Co., 6% pref., 82 1/2
Shawinigan Water & Power, \$100, 125 1/2
Do., 5% bonds, 104, 1/2, 5
Do., 4 1/2% deb. stock, 92, 1 1/2, 8
Steel of Canada, 6% bonds, 82 1/2
Do., 7% pref 57
Toronto Power, 4 1/2% deb. stock, 100
Do., 4 1/2% cons. stock, 87 1/2, 8
Tough Oakes Gold, 8s, 4 1/2d.
Vancouver Power, 4 1/2% stock, 70
Winnipeg Electric 4 1/2% perp. deb. stock, 89

*Latest record

TORONTO STOCK EXCHANGE-UNLISTED SECURITIES

Table with columns: WEEK ENDED JULY 7TH, Latest Price, Sales, WEEK ENDED JULY 7TH, Latest Price, Sales, WEEK ENDED JULY 7TH, Latest Price, Sales, WEEK ENDED JULY 7TH, Latest Price, Sales. Includes entries like Abitibi Pulp, Dome Ex., Dome Rights, etc.

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 & AUDITOR,
 Ontario & Manitoba.
 806 Sterling Bank Bldg. Winnipeg

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

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

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

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

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

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

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

JENKINS & HARDY
 ASSIGNEES
 Chartered Accountants Trustees
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KERRY & CHACE, LIMITED
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 Associates ... A. L. MUDGE, A. L. MIÉVILLE
 Steam and Hydro-Electric Developments. Steam and
 Electric Railways. Irrigation and Water Supply
TORONTO AND WINNIPEG

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LAING and TURNER
 Chartered Accountants
 Trust and Loan Building, McCallum Hill Block,
WINNIPEG REGINA

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.

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

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1915	Total Deposits	Withdrawals for May, 1915	Balance on 31st May 1915
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	4,747.00	576,335.18	11,758.96	564,626.22
British Columbia:—				
Victoria.....	29,448.77	1,183,089.94	36,251.89	1,146,835.25
Prince Edward Island:				
Charlottetown.....	27,574.00	1,950,721.84	32,552.29	1,918,169.55
New Brunswick:				
Newcastle.....	190.00	281,318.89	2,886.76	278,432.13
St. John.....	66,597.06	5,704,075.70	91,335.35	5,612,740.35
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	5,240.36	382,157.52	5,557.13	376,600.39
Arichat.....				
Barrington.....	400.00	154,523.15	761.25	153,758.50
Guysboro'.....	697.00	127,595.36	3,981.83	123,612.53
Halifax.....	33,490.62	2,568,045.24	33,398.31	2,532,646.93
Kentville.....	1,732.00	251,127.72	7,551.77	243,575.95
Lunenburg.....	479.00	417,423.83	1,236.19	416,187.64
Pictou.....				
Port Hood.....		101,858.03	1,630.69	100,227.34
Shelburne.....	5,320.16	225,965.55	2,346.46	223,608.99
Sherbrooke.....	417.00	109,866.47	1,003.50	102,862.97
Wallace.....	1,217.00	136,570.73	1,464.30	134,106.43
Totals.....	177,549.97	14,161,713.95	233,722.58	13,927,991.37

POST OFFICE SAVINGS BANKS

DR.	APRIL, 1915	(R.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Mar., 1915	39,995,406.40	WITHDRAWALS during the month.....	1,006,723.76
DEPOSITS in the Post Office Savings Bank during month.....	633,380.96		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,101.33		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	13.14	BALANCE at the credit of Depositors' accounts on 30th April, 1915.....	39,626,173.12
	40,631,901.88		40,631,901.88

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May, 1915
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	764,960.94	Customs.....	13,288,459.83
Payable in England.....	336,178,392.54	Excise.....	3,082,348.52
Temporary Loans.....	87,733,333.33	Post Office.....	2,250,000.00
Bank Circul'n Redemp. Fund.....	5,625,354.53	Public Works, Railways & Canals	2,291,272.07
Dominion Notes.....	152,118,864.91	Miscellaneous.....	847,215.76
Savings Banks.....	53,361,999.79	Total.....	21,759,296.18
Trust Funds.....	9,995,717.58	EXPENDITURE.....	5,780,212.35
Province Accounts.....	11,920,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	39,941,990.46	Public Works, Railways & Canals.....	2,327,252.45
Debt.....	697,641,005.28	Railway Subsidies.....	43,953.53
ASSETS—		Total.....	2,371,205.98
Investments—Sinking Funds.....	10,780,806.51		
Other Investments.....	106,717,184.43		
Province Accounts.....	2,296,327.90		
Miscel. and Banking Accounts.....	145,519,055.89		
Total Assets.....	165,323,374.73		
Total Net Debt 31st May.....	432,317,630.55		
Total Net Debt 31st Mar.....	403,122,214.81		
Increase of Debt.....	24,195,415.74		

BANK CLEARINGS

Calendar Year	Amount
1908.....	\$4,142,233,379
1909.....	5,203,269,249
1910.....	6,153,701,587
1911.....	7,391,868,207
1912.....	9,143,196,764
1913.....	9,260,163,171
1914.....	8,073,460,725

MONEY MARKETS

Mr. John Seath, jr., Traders Bank Building, Toronto, reports exchange rates as follows:—

Between Banks			
N. Y. funds	Buyers.	Sellers.	Counter.
25-32 pre.	25-32 pre.	1 p. c.	
Mont. funds	5c. dis.	par.	1/2 to 3/4
Sterling demand....	\$4.806	\$4.807	\$4.83
Cables.....	\$4.814	\$4.815	\$4.84

CHARTERED BANKS' LATEST STATEMENT, MAY, 1915

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$39,681,134	Bank Premises.....	\$17,643,943
Current Coin elsewhere.....	24,431,627	Liability of Customers.....	9,570,397
Dominion Notes in Canada.....	131,049,200	Other Assets.....	2,635,456
Dominion Notes elsewhere.....	15,496	Total Assets.....	\$1,568,762,400
Deposits for Security of Note Circulation.....	6,741,752	LIABILITIES	
Deposits Central Gold Reserve.....	5,900,000	Capital Authorized.....	\$188,866,666
Notes of other Banks.....	13,347,378	Capital Subscribed.....	114,422,366
Cheques on other Banks.....	37,775,135	Capital Paid Up.....	113,482,653
Loans to other Banks in Canada.....	7,506,390	Reserve Fund.....	113,060,988
Balance due from other Banks in Canada.....	18,259,979	Notes in Circulation.....	99,125,136
Due from elsewhere.....	36,481,307	Balance due Dominion Government.....	16,055,291
Dominion & Provincial Government Securities.....	11,053,928	Balance due Provincial Governments.....	25,160,869
Canadian Municipal Security.....	27,416,408	Deposits on Demand.....	347,346,119
Bonds, Debentures, and Stocks.....	77,245,362	Deposits after Notice.....	691,591,287
Call and Short Loans in Canada.....	71,516,953	Deposits elsewhere.....	94,912,047
Call and Short Loans elsewhere.....	136,098,835	Balance due Banks in Canada.....	8,797,063
Current Loans in Canada.....	760,631,113	Balance due Banks in United Kingdom.....	9,687,219
Current Loans elsewhere.....	98,375,618	Balance due Banks elsewhere.....	12,845,966
Loans to the Government of Canada.....	5,000,000	Bills payable.....	6,906,395
Loans to Provincial Governments.....	6,356,311	Acceptance under Letters of Credit.....	9,570,397
Loans to Municipalities.....	43,948,436	Other Liabilities.....	3,135,101
Overdue Debts.....	6,687,053	Total Liabilities.....	\$1,327,453,565
Real Estate other than Bank Premises.....	3,770,957	Loans to Directors.....	8,491,521
Mortgages on Real Estate.....	1,667,014	Average Coin held.....	62,041,438
		Average Dominion Notes held.....	131,063,616
		Greatest Amount in Circulation.....	102,072,374

Why Not Pay It?

No one knows where the fog-shrouded iceberg is floating till it appears under the vessel's bow. Then, unless there is insurance, the loss is overwhelming.

No one knows when a death will occur in the business world. It may strike your firm next.

Why not pay now the trifle it will cost to make the continuance of your business absolutely sure, no matter what happens.

The Canada Life Partnership Protection Policy is the ideal safeguard.

The booklet "Safeguarding Your Business" tells interestingly about it. It's free for the asking.

HERBERT C. COX,
President and General Manager

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

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

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 ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Assets.....over \$ 3,500,000.00
Losses paid since organization 61,006,000.00

Head Office: TORONTO, Ont.

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

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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. PRARSON, Agt. ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	MAY 1915	MAY 1914	DECREASE
NOVA SCOTIA:			
Sydney	\$ 15,950	\$ 20,638	4,688
Halifax	112,725	87,836	24,889*
NEW BRUNSWICK:			
St. John	76,900	79,700	2,800
Moncton	136,710	32,370	84,340*
QUEBEC:			
Quebec	162,548	440,065	277,517
Three Rivers	26,225	32,350	6,125
Maisonneuve	10,600	385,950	375,350
Montreal	529,167	2,517,148	1,987,981
Westmount	124,300	125,950	1,650
Longueuil	3,500	15,500	12,000
ONTARIO:			
Ottawa	357,700	478,475	120,975
Smith's Falls	2,500	14,300	11,800
Brockville	3,550	9,850	6,300
Kingston	22,410	47,331	24,921
Belleville	36,230	8,410	27,820*
Peterborough	15,940	105,260	89,320
Toronto	807,769	2,827,513	2,019,744
St. Catharines	29,499	173,234	143,735
Niagara Falls	23,950	47,400	23,450
Welland	25,841	45,757	19,856
Hamilton	304,240	327,400	23,160
Brantford	22,575	126,195	103,620
Paris	3,720	8,865	5,145
Galt	13,095	65,800	52,705
Guelph	62,465	69,905	7,440
Berlin	37,085	113,490	76,405
Woodstock	8,483	23,795	15,312
Stratford	31,670	78,005	46,335
London	184,350	310,885	126,535
St. Thomas	19,750	82,695	62,945
Chatham	24,735	22,919	1,816*
Windsor	60,580	244,785	184,205
Owen Sound	5,740	3,450	7,710
North Bay	6,748	76,400	69,652
Cobalt	4,500	250	750
Haileybury	400	1,225	825
Sudbury	12,915	208,200	195,285
Port Arthur	15,798	167,508	151,790
Fort William	54,450	178,130	123,680
MANITOBA:			
Winnipeg	135,000	2,888,950	2,753,950
St. Boniface	14,425	16,015	145,590
Brandon	6,100	78,830	72,730
SASKATCHEWAN:			
Regina	27,315	615,120	587,805
Swift Current	220	31,597	31,377
Yorkton	8,500	6,500	2,000*
Weyburn	6,250	92,700	86,450
Estevan	10,025	55,775	45,750
ALBERTA:			
Edmonton	22,900	1,461,800	1,438,900
Medicine Hat	2,510	228,140	225,630
Lethbridge	5,390	73,040	67,650
MacLeod	Nil	575	575
Red Deer	400	2,300	1,900
BRITISH COLUMBIA:			
Vernon	1,170	5,520	4,350
Kamloops	4,100	9,115	5,015
New Westminster	6,730	74,462	67,732
Vancouver	719,280	524,380	194,900*
Point Grey	23,195	108,429	85,234
North Vancouver	3,999	12,610	8,611
Victoria	42,975	252,775	209,800
Oak Bay	5,700	34,475	28,775
Prince Rupert	1,050	26,400	25,350

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		May 1915	April 1915	April 1914
I. GRAINS AND FODDERS:				
Grains, Ontario	6	212.5	216.9	149.2
Western	4	188.7	201.8	131.3
Fodder	5	186.0	189.6	165.3
All	15	200.0	204.3	149.8
II. ANIMALS AND MEATS:				
Cattle and beef	6	228.5	206.6	222.9
Hogs and hog products	6	167.2	161.8	169.3
Sheep and mutton	3	189.6	179.8	162.2
Poultry	2	188.4	204.0	221.8
All	17	194.5	185.7	193.1
III. DAIRY PRODUCTS:	9	147.0	161.0	129.5
IV. FISH:				
Prepared fish	6	144.6	147.7	148.4
Fresh fish	4	154.5	146.0	153.1
All	9	148.5	147.0	166.9
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	147.1	137.9	210.8
Fresh fruits, foreign	3	37.3	83.4	95.6
Dried fruits	4	123.9	123.9	121.7
Fresh vegetables	3	131.4	131.6	206.7
Canned vegetables	6	101.2	102.4	97.7
All	17	116.6	115.5	144.4
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	166.7	167.9	125.9
Tea, coffee, etc.	4	128.5	115.5	07.7
Sugar, etc.	6	133.4	137.5	102.9
Condiments	5	120.3	120.3	104.6
All	25	142.2	142.7	113.2
VI. TEXTILES:				
Woolens	5	155.3	162.1	142.9
Cottons	3	127.5	125.8	145.0
Silks	3	85.6	80.3	93.2
Jutes	2	226.2	226.6	231.1
Flax products	4	168.7	168.7	114.7
Oilcloths	2	103.5	103.5	104.7
All	20	143.9	145.4	135.2
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	192.1	202.7	208.8
Leather	4	173.5	172.2	151.4
Boots and shoes	3	158.3	158.3	155.7
All	11	176.1	179.5	173.3
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	104.4	104.1	102.2
Other metals	13	195.0	182.4	118.1
Implements	10	111.1	110.5	106.6
All	34	141.1	136.0	109.6
IX. FUEL AND LIGHTING:				
Fuel	6	151.8	119.3	123.6
Lighting	4	90.0	90.0	92.2
All	10	105.5	107.6	111.4
X. BUILDING MATERIALS:				
Lumber	14	177.5	177.5	183.6
Miscellaneous materials	20	111.1	111.2	112.7
Paints, oils and glass	14	154.6	150.6	140.6
All	48	143.1	142.0	141.5
XI. HOUSE FURNISHINGS:				
Furniture	6	146.0	146.7	147.2
Crockery and glassware	4	160.8	160.8	133.9
Table cutlery	2	80.2	80.2	72.4
Kitchen furnishings	4	125.5	125.5	125.3
All	16	136.3	136.6	129.0
XII. DRUGS AND CHEMICALS:	16	159.5	154.3	111.6
XIII. MISCELLANEOUS:				
Furs	4	133.8	133.8	241.3
Liquors and tobacco	6	135.0	137.8	138.4
Sundries	7	117.2	115.8	108.9
All	17	127.4	127.8	150.5
All commodities	261*	147.6	147.0	136.3

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JULY 7TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1	80	72	200	Dominion Glass Co., Ltd.	100	...	...	...
Miscellaneous					" " bonds	100	88	...	...
Asbestos Corp. of Canada	100	...	5	...	Frontenac Breweries Co.	100	...	...	...
" " pref.	100	...	20	75	" " bonds	100	...	...	...
" " bonds	500	70	60	600	Mexican Northern Power	100	...	...	...
British Can. Cannery, Ltd.	100	...	...	...	" " bonds	100	...	...	...
" " bonds	500	...	...	...	Mexican Mahogany & Rubber Corp.	100	...	...	...
Can. Felt	100	...	...	...	" " bonds	100	...	...	...
" " pref.	100	...	...	...	Mont. Tramway & Power Co.	100	40	...	7150
" " bonds	100	...	...	...	National Brick	100	42	...	...
Can. Light & Power	100	...	...	...	" " bonds	100	72	...	...
" " bonds	100	60	...	...	Peter Lyall Construction	100	...	...	...
Can. Coal & Coke	100	...	...	...	Sherbrooke Railway & Power Co.	500	...	...	...
" " bonds	100	...	...	...	" " bonds	100	25	...	...
Canadian Pacific Notes	20	1034	1014	3200	Western Can. Power	100	29	...	50
Carriage Factories, Ltd.	100	...	...	...	Wayagamack Pulp & Paper Co.	100	...	...	5100
" " pref.	100	90	80	29	" " bonds	100	...	...	...
" " bonds	500	...	...	...		
Cedars Rapids Mfg. & Power Co.	100	6	...	...			
" " bonds	100	...	...	9400					

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

BOARD OF DIRECTORS:

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

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

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 Total Fire Losses Paid \$174,226,575
 Exceeds \$ 45,000,000 Deposit with Dominion
 Total Funds Exceed.. 133,500,000 Government 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,
 Accident Department Canadian-Manager

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

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

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

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN, LYMAN ROOT,
 Manager. 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 FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	8,964,716	7,223,573	7,016,912	14,461,712	170,819,672	214,632,951	83,121,311	187,345,114
Australia.....	44,208	300,284	55,616	293,410	594,880	1,866,901	304,950	5,110,400
Bermuda.....	1,096	19,331		31,785	7,245	359,791	22,383	295,473
<i>British Africa:—</i>								
East.....	228	9,444		11,234	9,850	54,291	19,900	55,218
South.....	21,350	123,786	4,158	9,569	448,035	3,501,555	507,705	3,793,435
West.....	4,144	1,282		177	28,645	36,906		31,479
British East Indies.....	453,126	60,788	168,870	32,455	6,472,413	6,142,121	5,712,126	607,249
Guiana.....	562,794	35,254	3,199	48,694	2,599,193	1,551,109	2,694,167	529,048
Honduras.....		1,008	67,014	856	88,211	8,800	484,605	8,712
West Indies.....	119,778	220,037	9,614	324,839	4,195,001	3,951,241	6,100,725	3,716,043
Piji.....	80,000	5,992	531,345	16,567	203,761	101,091	1,779,403	104,159
Gibraltar.....				10,860	17	38,004	150	1,436,314
Hong Kong.....	97,898	128,355	120,912	29,175	775,156	1,623,712	917,876	547,668
Malta.....	29	3,755			2,382	104,639	776	66,833
Newfoundland.....	14,453	126,282	37,581	206,681	1,811,914	4,569,596	1,192,042	4,196,458
New Zealand.....	357,327	127,176	430,860	151,199	2,802,943	1,794,518	3,471,066	2,451,135
Other British Empire.....	2,265	39	1,715	1,120	20,234	3,357	24,819	13,540
Totals, British Empire.....	10,616,422	8,385,986	9,335,936	15,639,342	140,809,560	236,258,891	106,149,809	210,311,718
<i>Foreign Countries.</i>								
Argentine Republic.....	745,695	34,552	319,062	118,487	2,290,304	2,106,132	2,428,553	613,971
Austria-Hungary.....	111,497	22,497	1,075		1,641,978	354,527	640,265	279,788
Azores and Madeira Is.....	9				349	33,988	1,807	6,279
Belgium.....	215,993	125,556	4,181	30,016	4,099,070	4,649,756	1,865,853	3,259,359
Brazil.....	52,066	131,910	51,117	92,087	987,798	738,778	1,062,414	367,245
Central American States.....	3,331	7,502		4,378	131,075	108,505	113,470	68,724
China.....	50,038	39,370	67,500	35,540	824,925	415,991	1,025,641	265,359
Chile.....		2,692		5,536	787,289	130,803		39,754
Colombia.....	34,813	1,252	760	3,974	143,817	24,745	178,447	22,110
Cuba.....	84,465	104,988	40,215	123,591	3,875,758	1,658,865	1,410,129	1,257,478
Denmark.....	20,516	41,431	2,021	9,225	93,358	573,570	41,781	689,039
Dan. W. Indies.....		815	12	373	259,368	13,452	115,469	15,124
Dutch E. Indies.....	7,941	750	6,950	1,318	814,734	16,906	184,515	21,657
Dutch Guiana.....	39,200	3,779	44,275	2,388	188,163	41,236	1,637,676	36,553
Ecuador.....	2,259	3,288		418	2,592	18,920		8,334
Egypt.....	1,665	2,374	27	475	41,959	5,132	39,889	25,018
France.....	1,024,504	360,763	536,174	2,076,597	13,085,478	3,591,178	7,998,671	12,691,896
French Africa.....	24	773	693	982	41,006	56,135	8,303	29,792
French West Indies.....		5,374		6,025		18,363		4,163
Germany.....	931,258	306,893	17,571	118,487	13,519,540	3,989,405	5,076,172	2,162,010
Greece.....	10,016	5,437	12,000	6,692	425,827	11,334	4,486	68,262
Hawaii.....	1,742	3,794	4,826	1,182	54,474	28,786	31,516	66,536
Hayti.....		960			106	35,340		4,163
Italy.....	168,297	40,497	113,310	45,664	1,912,816	592,958	1,381,494	1,790,097
Japan.....	104,820	193,339	202,303	57,209	2,367,022	1,489,467	2,508,509	804,523
Korea.....		6,180				12,870		75
Mexico.....	359,269	1,794	73,098	2,676	1,233,633	53,972	1,197,815	15,251
Miquelon and St. Pierre.....	27	10,403		577	5,948	103,753	4,034	139,478
Netherlands.....	209,967	161,178	117,030	50,638	2,785,972	5,296,369	1,673,050	5,194,686
Norway.....	35,194	63,124	22,491	29,856	434,268	728,367	366,213	986,546
Panama.....		8,612		11,558		203,637		106,580
Peru.....	128,955	474	413,861	1,422	693,046	10,116	1,409,185	8,792
Philippine Islands.....	274	5,243	275	1,122	5,475	56,267	6,125	39,360
Porto Rico.....		38,525		32,958		500,721		370,056
Portugal.....	11,826		10,447		252,987	51,320	205,111	784,489
Portugese Africa.....		9,173		5,936		73,676		67,783
Roumania.....	868	21,024			4,556	61,584		8,150
Russia.....	37,566	118,136	1,953	23,908	478,886	1,245,732	93,272	222,703
San Domingo.....	165,450	5,948	488,536	200	2,532,266	57,351	2,540,352	3,916
Slam.....	110		599		76,171	11,895		13,327
Spain.....	58,562	3,882	43,269	1,083	1,278,382	16,655	928,933	463,167
Sweden.....	17,774	50,457	18,514	4,696	543,487	171,214	496,172	170,829
Switzerland.....	320,788	4,998	410,970	212	3,913,826	40,318	3,558,647	15,896
Turkey.....	24,193	33,039	10,616		454,392	462,156	312,871	5,961
United States.....	23,286,731	11,633,245	23,791,617	14,202,559	375,760,237	174,110,137	400,254,675	177,155,939
Alaska.....	15,249	10,668	982	14,909	65,552	144,646	41,536	300,024
Venezuela.....	4,185	12,003	6,735	3,725	97,562	89,670	12,731	50,426
Other foreign countries.....	22,076	2,728		3,278	88,336	39,176	139,068	42,001
Totals, foreign countries.....	28,330,349	13,676,384	26,865,890	17,021,647	438,234,390	204,372,213	440,356,275	210,814,340
Grand Totals.....	38,946,771	22,062,370	36,201,826	32,661,989	579,043,950	440,631,104	546,506,184	421,126,058

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

	Month of April			Twelve Months ended April		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	32,431,932	23,945,085	16,615,321	443,735,801	401,643,627	272,387,490
Free Goods.....	16,056,348	12,992,628	11,776,319	229,145,177	205,134,680	174,437,808
* Total imports (mdse.).....	48,488,280	36,937,713	28,391,640	672,880,978	606,778,307	446,825,298
* Coin and bullion.....	524,722	383,674	572,116	5,706,639	15,044,257	132,231,434
Total imports.....	49,013,002	37,271,387	28,963,756	678,587,617	621,822,564	579,056,732
Duty Collected.....	8,463,576	6,458,271	5,986,662	115,641,977	105,139,340	78,711,880
EXPORTS.						
Canadian Produce—The mine.....	2,929,884	2,681,364	2,795,002	57,987,581	58,790,534	51,854,627
The fisheries.....	622,336	531,132	710,447	16,724,021	20,532,356	19,866,383
The forest.....	1,866,715	1,874,739	1,929,440	43,646,733	42,797,161	42,705,384
Animal produce.....	1,744,648	1,860,666	3,312,498	45,497,073	53,465,137	75,842,575
Agricultural produce.....	11,365,018	6,494,911	6,618,443	155,574,366	193,349,922	134,869,582
Manufactures.....	3,478,598	4,295,199	13,221,658	44,569,769	58,260,053	94,465,960
Miscellaneous.....	6,681	15,060	104,401	94,948	129,667	753,143
Total Canadian produce.....	22,016,880	17,753,071	28,691,889	364,094,491	427,324,630	420,357,654
Foreign produce.....	905,359	662,190	2,584,685	21,656,447	23,605,616	55,946,168
Total exports (mdse.).....	22,922,239	18,415,261	31,276,574	385,750,938	450,930,246	474,303,822
Coin and bullion.....	672,445	1,242,606	4,980,701	15,595,463	24,130,865	33,104,463
Total exports.....	23,594,684	19,657,867	36,257,275	401,346,401	475,061,111	507,408,285
AGGREGATE TRADE.						
Merchandise.....	71,410,519	55,352,974	59,668,214	1,058,631,915	1,057,708,553	921,129,120
Coin and bullion.....	1,197,167	1,576,280	5,552,817	21,302,102	39,175,122	165,335,897
Total trade.....	72,607,686	56,929,254	65,221,031	1,079,934,018	1,096,883,675	1,086,465,017

*NOTE—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending April, 1915, amounted to \$132,231,434, as against \$15,044,257 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.

INSURANCE COMPANIES' CANADIAN ACCOUNTS

Outside Licensed Corporations Requested to Conform to Legal Requirements by Dominion Superintendent

The Dominion insurance department has drawn the attention of companies other than Canadian companies licensed by the department to the provisions of section 35 of the insurance act, 1910, respecting the records and documents to be maintained at the chief agency in Canada. Superintendent Fitzgerald says:—

"Section 35 of the act, omitting for the present the provisions, which will be considered later, is as follows:—

"Such company shall keep at the agency in Canada records and documents sufficient to enable the agent to prepare and furnish the required statement of Canadian business, and such that the said statement may be readily verified therefrom."

Cash Income and Expenditure.

"The statement of Canadian business referred to includes a statement of the cash income and expenditure of the company in Canada, and it is therefore necessary for the verification of this portion of the statement that the entire income of the company in Canada shall pass through the chief agency, and that all payments for losses and other expenses in Canada shall be made from the bank account of the chief agent or from funds under his control. For this purpose all agents' remittances should be made to the chief agent, together with reports containing details of the policies, in respect of which the remittances are made, sufficient for the calculation of the reserve of unearned premiums. It is not necessary for the purpose of verifying this part of the statement that the daily reports of risks written and cancelled be made to the chief agent. These may, if desired, be made to the head office. The monthly or other statements, however, showing how the remittances are made up should be made to the chief agent.

"In order that the expenditure of the company in Canada may be checked, it is necessary that cheques drawn in payment of losses, expenses and other disbursements in Canada, whether drawn in Canada or at head office, should operate on the bank account of the chief agent or on accounts under his control, so that the entire expenditure in Canada can be traced through the records of the chief agent.

Liabilities Must be Shown.

"The necessary books for recording the income and expenditure in such detail as is called for by the Canadian annual statement should be maintained by the chief agent.

"The statement of Canadian business requires also that the liabilities of the company in Canada be shown. These liabilities are composed for the most part of the reserve of unearned premiums and the outstanding losses. For the verification of the reserve, it is necessary that the agent's statement accompanying the remittance to the chief agent, contain particulars of the policies written, cancelled and re-insured in licensed companies, sufficient for the determination of the net unearned premiums on the policies in force at any given date. For the verification of the outstanding losses, it is necessary that the chief agent receive direct from the agent or the insured, notification of all losses incurred. From the record of losses incurred and of losses paid, the outstanding losses at any time can be ascertained.

"Transactions affecting the Canadian statement, carried out by the head office, should be reported to the chief agent in the same way as if carried out by an agent in Canada.

Exception to Practice.

"The first proviso to section 35 makes an exception to the practice above referred to by permitting general agents to report and remit direct to the head office of the company and to file with the chief agent sworn statements of the business of the year transacted by them. This system has been adopted by several companies, but it must be pointed out that, while it is permitted by the act, it is unsatisfactory, since in many cases no satisfactory facilities for checking the business of the general agents are afforded. In the case of companies operating on the general agency system, it is desirable that the reports and remittances of the general agents be made direct to the chief agent.

"The second proviso to the section permits the officers of the department to visit the head offices of the companies.

If, however, the provisions of the earlier part of the section are complied with this will very rarely be found to be necessary.

"The department has, in the course of its examination of British and foreign companies, found that in many cases the practice of the companies fails to conform with the requirements of the act in respect of the essential points mentioned above.

Must Change Reporting System.

"It has in some cases been found that the agents report and remit direct to the head offices, that the Canadian statements are prepared at the head offices, and that the so-called chief agents are merely local agents with no direct knowledge of the companies' business in Canada other than that of their own agencies.

"The department's conception of the requirements of the act and of its duty to the public is that it shall be satisfied that the statements made to it by the companies, and by it transmitted to the public, shall represent the facts, and this under conditions prevailing in many of the chief agencies is at present impossible. It believes that the failure of many companies to furnish more adequate facilities for checking their Canadian statements is due to a misapprehension of the requirements of the act, and that it is only necessary to draw the attention of these companies to the infringement of the provisions of the act to secure in the future a satisfactory compliance.

"The department would therefore ask the companies to which section 35 of the act applies, and which have not in the past maintained the records and documents herein referred to as necessary for the purpose of verifying their Canadian annual statements, to bring their practice into conformity with the suggestions above made. It is desirable that the necessary changes in the system of reporting the Canadian business be completed at the earliest possible date, but at all events not later than the end of the year, in order that the Canadian accounts for the year 1916 may be maintained by the chief agents in entire conformity with the provisions of the act."

The Dominion Bank has closed its Norwood branch, Edmonton, Alta.

The Travelers Indemnity Company, head office, Montreal; chief agent for Canada, Mr. F. F. Parkins, has been authorized to transact in Canada the business of burglary and plate glass insurance in addition to accident, sickness, steam boiler, flywheel and automobile insurance.

The fire insurance for the London, Ont., city schools is about \$300,000, and will be divided among the nineteen agents of tariff companies who have offices at London. The insurance is to be placed approximately on the basis of 30 per cent. of the value of the buildings.

The Dominion of Canada Guarantee and Accident Insurance Company, head office, Toronto; chief agent, Mr. Charles A. Withers, has been authorized to transact in Canada the business of fire insurance in addition to guarantee, accident, sickness, burglary and plate glass insurance.

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

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing Its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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

Montreal and Toronto Stock Transactions

(WEEK ENDED JULY 7TH)

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55	82		
.....pref.	55	55		
Bell Telephone.....	140	147	144	12
Brazilian.....	54	54		18
British Columbia Packers.....com.	105	117	114	
Canada Car.....com.	50	65	62	84
.....pref.	98	98		
Canada Cement.....com.	28 1/2	28		
.....pref.	90	90 1/2		
Canadian Converters.....	34	34		
Canada Cottons.....		28		
.....pref.	71		71 1/2	
Canadian General Electric.....	91	91		10
Canadian Locomotive.....	30	40 1/2		
.....pref.	78			
Canadian Pacific Railway.....	155		143	113
Canada Steamship Lines.....com.		10	9	2
.....pref.		59		
.....(Voting Trust)				
Crown Reserve.....		60 1/2	60	2900
Detroit Railway.....	62 1/2	62		50
Dominion Iron.....pref.	72	79 1/2	78	100
Dominion Bridge.....	107	131	130	230
Dominion Canners.....	31	31		
Dominion Coal.....pref.	98	98		
Dominion Steel Corporation.....com.	20	31	30	563
Dominion Textile.....	64	72	71	75
Dominion Textile.....pref.	101			1
Goodwins Ltd.....		26		
Hillcrest.....pref.	70			
Hollinger Gold Mines.....	17 1/2	26 1/2	26	150
Illinois Traction.....pref.	91	91		6
Lake of Woods Milling.....			120	
.....pref.		160		10
Laurentide Co.....		9	8 1/2	
Macdonald.....		83		10
Mackay Companies.....	59 1/2	67	66 1/2	87
Mackay Companies.....pref.	65	67		20
Montreal Light, Heat and Power.....	211	218	215	25
Montreal Cottons.....com.	51			
.....pref.	99	100		
Montreal Loan & Mortgage.....				9
Montreal Telegraph.....				
Montreal Tramways.....	220	220		
Montreal Tramways.....deb.	81 1/2	81 1/2		
National Breweries.....com.		49 1/2		
.....pref.				
Nipissing.....				
Nova Scotia Steel.....	84	62 1/2	61 1/2	75
Ogilvie Flour Mills.....	107	125	118	150
.....pref.				
Ottawa Light, Heat and Power.....	120	120		
Penmans.....	49			
Penmans.....pref.	82	82		2
Rich. & Ont.....	75			
Quebec Railway, Light, Heat & Power.....		10 1/2	10 1/2	105
Shawinigan Water and Power.....		117		35
Sherwin-Williams.....com.	55	55		
.....pref.		99		
Smart Woods.....	20			
Soo.....com.				15
Spanish River.....com.				100
Steel Co. of Canada.....pref.	69	15	14 1/2	104
Toronto Railway.....	11	69		36
Tooke.....com.	16	16		
Tucketts.....	29	29		
.....pref.	90	90		
West India.....	75			
Windsor Hotel.....	100	100		
Winnipeg Railway.....	180			
Twin City.....				
Bank of British North America.....				11
Bank of Commerce.....		203		3
Bank of Montreal.....	234	239	234 1/2	
Bank of Ottawa.....	207	207		
Bank of Toronto.....	211			5
Bank d'Hochelega.....		149		
Bank of Nova Scotia.....		261		5
Merchants Bank.....		180		
Molson's Bank.....		201		
Quebec Bank.....		119		
Royal Bank.....	221 1/2	221 1/2		
Union Bank.....		140		
Montreal Bonds				
Bell Telephone.....	96 1/2	99	98 1/2	1000
Canada Cement.....	92	94 1/2	98 1/2	2000
Canadian Cottons.....	78	78 1/2		1000
Canadian Consolidated Rubber.....	88	88		1000
Dominion Coal.....	95	95		
Dominion Cotton.....	98	100 1/2	100	3500
Dominion Canners.....	90	91 1/2		
Dominion Iron and Steel.....	85	90	85 1/2	1000
Dominion Textile.....A	97	97		
Dominion Textile.....B	97	97		
Dominion Textile.....C	97	97		
Keewatin Mill.....	99	100		
Lake of the Woods Milling Co.....	100		102 1/2	
Laurentide Paper Co.....	100		101 1/2	
Montreal Light, Heat and Power.....	95	95		
National Breweries.....	99	102	100	1000
Nova Scotia Steel and Coal.....	84			
Ogilvie Flour Mills.....	100		103	
Ogilvie Flour Mills.....Series B	100		103	
Ogilvie.....Series C	100		103	
Porto Rico.....	80		80	
Price Bros.....	75		76	
Quebec Railway, Light and Power.....	45	49	47	4000
Sherwin-Williams.....	97		98	
Steel Co. of Canada.....	88			
Western Canada Power.....	70			
Winnipeg Electric.....	97		97	

Toronto Stocks	Min. price	Asked	Bid	Sales
Asbestos.....pref.				
Barcelona.....		7 1/2	7	120
Bell Telephone.....	140			
British Columbia Fish.....				
British Columbia Packers.....	110			
Brazilian.....	53	53		10
Canada Bread.....	30	30		2
.....pref.	90	90		50
Canada C. & F.....com.				10
Canadian General Electric.....	91	91		
Canada Landed & National Investment.....	162	162		
Canadian Locomotive.....	30	40		3
.....pref.	78			27
Canadian Pacific Railway.....notes	155		142 1/2	
Canada Permanent.....	188	188		
Canadian Salt.....	110	110		
Canada Steamship.....		10	9	50
.....pref.	59	59		
Cement.....com.	28	28		
.....pref.	9 1/2	9 1/2		
City Dairy.....com.	98	98		
.....pref.	100	100 1/2		
Colonial Loan.....	78	78		
Consumers Gas.....	176		179	20
Coniagas Mines.....		525	500	
Crown Reserve Mines.....		65	60	
Dominion Canners.....	31	31		
Dome.....				250
Dome.....rights				495
Dominion Iron.....pref.	72	81		
Dominion Steel Company.....	20	31		
Dominion Telegraph.....	100	100		
F. N. Burt.....	85			
.....pref.	89	89		
Hamilton Provident.....	138		140	20
.....(20%)				
Hollinger Gold Mines.....	4	26 1/2	26	25
Huron & Erie.....	211	211		
Illinois.....	91			
Kamanistiquia.....com.				
.....pref.		55	45	
La Rose Consolidated.....				
Landed B. & L.....	144		147	10
Lon. Can.....	134	131		3
Macdonald.....				
Mackay Companies.....	59 1/2	79	78 1/2	143
Mackay Companies.....pref.	65	67 1/2	66 1/2	153
Maple Leaf Milling.....	28	55	54	30
Maple Leaf Milling.....pref.	88	97	95	149
Monarch.....pref.	82	82		
Nipissing.....		570	560	86
Nova Scotia Steel.....	45 1/2	62 1/2	61 1/2	173
Ogilvie Flour Mills.....	107			10
Pacific Burt.....pref.	80	28		
Petroleum.....		875	850	400
Penman's.....com.	49			
.....pref.	82	82		
Quebec Railway.....		99	99	
Rogers.....				
Russell Motor.....	Free			
Shredded Wheat.....	25			
.....pref.	92	92		
Spanish River.....	93			30
Steel Company of Canada.....	Free	4	17	
Tooke.....		14 1/2	14 1/2	220
Toronto General Trust.....	16			
Toronto Mortgage.....	200		206	8
Toronto Railway.....	138			
Trethewey Silver Mines.....	111	111		
Tucketts.....		10		
.....pref.	29	29		
Twin City.....	90	90		
Western Canada Flour.....	93 1/2	93		90
Bank of Commerce.....		203		
Bank of Ottawa.....		207		
Bank of Hamilton.....		201	201	
Bank of Montreal.....		234		
Bank of Nova Scotia.....		261	261	
Bank of Toronto.....		211	211	1
Dominion Bank.....		227	227	
Imperial Bank.....		210	210	9
Merchants Bank.....		180	180	
Molsons Bank.....		201		
Royal Bank.....		221 1/2	221 1/2	1
Standard Bank.....		15	211	
Union Bank.....		140	140	11
Toronto Bonds				
Canada Bread.....	93	93		1000
Canadian Locomotive.....	88			
Dominion Canners.....	90			
Electric Development.....	88			
Penman's Limited.....	87		89	
Porto Rico.....	80			

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

Mr. Thomas Hilliard, president and managing director of the Dominion Life Assurance Company, of Waterloo, Ont., has been visiting western Canada. During his tour Mr. Hilliard visited Winnipeg, Regina, Moose Jaw, Calgary, Edmonton, Saskatoon and some other points. He states that western Canada is in a better position than is supposed by some in eastern Canada. He is satisfied with the investments of the Dominion Life, and says that the company will continue its policy of advancing money to prairie farmers.



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

Head Office for Canada:
TORONTO

Established 1869

**EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLARY
ELEVATOR**

**FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE**

D. W. ALEXANDER, Manager for Canada

Business Permanency

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT."

Head Office: **TORONTO, CANADA**

Minimum Insurance

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

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

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

The MUTUAL LIFE ASSURANCE CO. OF CANADA

Waterloo Ontario

"Life Insurance gives affection a place to stand and a lever with which to work. It transforms forethought and good-will into practical helpfulness and well-being. It enables us to realize for loved ones the hopes we cherish for them."

And this wise forethought may, under The Great-West Plans, be accomplished at a net cost surprisingly low.

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 (Greatly in excess of other Fire Companies)

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