

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	7-32 pm	7-32 pm	½ pm
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.77½	\$4.77½	\$4.80
Cable transfers	\$4.78	\$4.78½	\$4.81
Rates in New York—Sterling, demand,	\$4.76 5-16.		
Bank of England rate, 5 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended March 16th, 1916, and March 18th, 1915, with changes:—

	Week ended Mar. 16, '16.	Week ended Mar. 18, '15.	Changes.
Montreal	\$ 56,797,779	\$ 43,284,596	+ \$13,513,183
Toronto	40,298,328	30,326,725	+ 9,971,603
Winnipeg	24,578,412	20,727,183	+ 3,851,229
Vancouver	5,321,819	4,591,107	+ 730,712
Ottawa	3,829,080	3,846,966	— 17,886
Calgary	3,283,724	3,050,922	+ 232,802
Hamilton	3,007,106	2,382,142	+ 624,964
Quebec	3,093,167	2,775,674	+ 317,493
Edmonton	1,780,075	2,032,389	— 252,314
Halifax	2,009,010	1,703,527	+ 305,483
London	1,683,598	1,529,540	+ 154,058
Regina	1,540,416	1,211,688	+ 328,728
St. John	1,543,750	1,385,066	+ 158,684
Victoria	1,255,390	1,466,083	— 210,693
Saskatoon	964,417	727,415	+ 237,002
Moose Jaw	851,240	631,203	+ 220,037
Brandon	430,584	482,620	— 52,036
Brantford	535,225	482,950	+ 52,275
Fort William	326,425	490,157	— 163,732
Lethbridge	426,861	279,035	+ 147,826
Medicine Hat	353,513	285,287	+ 68,226
New Westminster	207,733	255,052	— 47,319
Peterboro	402,320	308,054	+ 94,266
Totals	\$154,520,472	\$124,345,381	+ \$30,175,091
Sherbrooke	534,985		

FEBRUARY BANK STATEMENT

The February statement of Canada's chartered banks shows that deposit increases continue in a satisfactory manner. Other changes are of a normal character. A complete analysis of the figures will appear in next week's issue of *The Monetary Times*. The principal increases or decreases are as follows:—

	February, 1916.	Month's increase or decrease.	Year's increase or decrease.
Note circulation	113,528,237	+ 2,498,665	+ 15,738,845
Reserve fund	112,457,333	—	770,321
Demand deposits	389,825,667	+ 2,822,741	+ 58,410,488
Notice deposits	728,242,609	+ 13,978,123	+ 57,153,996
Total deposits in Canada	1,118,068,276	+ 16,800,864	+ 115,564,484
Deposits outside Canada	116,675,028	— 3,859,938	+ 50,549,997
Current coin	68,177,347	— 1,376,541	— 77,550,524
Dominion notes	153,431,005	+ 1,480,598	+ 14,703,134
Deposit central gold reserve	10,460,000	— 1,400,000	+ 5,210,000
Call loans in Canada	81,949,125	— 635,534	+ 14,357,356
Call loans outside Canada	139,138,651	+ 4,890,099	+ 50,247,663
Current loans in Canada	760,873,181	+ 2,372,689	— 10,762,027
Current loans outside	56,099,719	— 5,887,126	+ 12,438,340
Total liabilities	1,473,000,100	+ 2,212,447	+ 191,920,655
Total assets	1,715,324,703	+ 4,590,550	+ 190,272,618

*No change.

DOMINION LINENS, LIMITED

An interesting report, which shows satisfactory advance, has been issued by Dominion Linens, Limited. The company's operations resulted in profits amounting to \$24,734. A balance of \$4,872 was brought forward and these amounts were disbursed as follows: Dividends, \$8,140; written off deferred charges, \$1,750; carried to doubtful debts reserve, \$455; carried to contingent reserve, \$5,351; and balance, \$13,909.

The company's assets total \$392,640. Among the liabilities is shown a contingent reserve of \$28,832, bank loans are \$26,972. The company's surplus now amounts to \$28,048.

The company has recently made considerable extensions in its plants, including the installation of 40 modern looms and a new continuous washing system. The management of the company is under the immediate direction of Mr. Sanson, who is the president and managing director. The company is making good progress, and as an enterprising Canadian industry, deserves the best support of its customers.

CANADIAN GENERAL ELECTRIC COMPANY

The gross profits of the Canadian General Electric Company for the past year were \$1,219,514, compared with \$914,528 in the previous year. The net profits were \$764,379, against \$723,571 a year ago. In this and other ways the financial statement of the company is one of the best presented in many years. It reveals careful management, accounting for good results and a properly conservative policy. For example, a large sum, \$416,222, has been set aside for depreciation. This will make ample provision for losses which may occur on special machinery purchased for the manufacture of munitions.

The balance sheet shows a substantial position. After the payment of dividends last year, accounting for \$698,022, a surplus of \$66,357 was carried forward, a surplus of approximately \$40,000 larger than a year ago. No addition was made to the reserve fund a year ago, but last year the fund was increased by \$300,000, bringing it up to \$3,000,000. After these deductions, there was still a satisfactory balance of \$707,119 to carry forward to credit of profit and loss.

Assets.

	1914.	1915.
Real estate, buildings, etc.	\$6,244,636	\$6,252,784
Machinery and tools	3,228,028	3,598,472
Patterns and drawings	708,913	719,802
Inventories	4,226,392	3,830,129
Accounts receivable	3,316,317	2,595,398
Bills receivable	140,005	418,096
Investments	233,422	150,977
Cash	82,884	477,631
Deferred charges	42,302	61,295

Liabilities.

	1914.	1915.
Common stock	\$8,000,000	\$8,000,000
Preferred stock	2,000,000	2,000,000
Mortgage obligations	514,643	467,751
Bonded indebtedness on purchased properties	701,500	500,000
Deferred liability on Allis-Chalmers purchase	600,000	400,000
Balance of loan, Canadian Sunbeam plant	100,000
Current accounts payable	930,978	778,090
Dividend on common stock	140,320	139,904
Reserved for depreciation	1,517,068	1,912,978
Reserve	2,700,000	3,000,000
Profit and loss balance	940,762	707,119

In year's past, the company had heavy bank loans, but these are now wiped out and there is cash on hand and in banks of \$477,631, an increase of about \$400,000 during the past year. Bonded and other indebtedness has been reduced to \$750,000.

The liquid position of the company is therefore very satisfactory. The report generally is a creditable one.