

terested. Under the recent amendment to the city charter, no loans can now be made on the security of real estate mortgages.

The amount \$320,995 appearing as surplus to credit of capital account, represents only what has accrued from the operation of sinking fund and redemption on assets (mainly lands) carried at original cost. In view of the uncertainty with respect to present day values, no allowance has been made for assets, particularly real estate, which may have appreciated in value. It is recommended by Mr. Mouat that consideration be given to an appraisal being made during the current year of the respective properties, and contingent assets.

The following table, allocating \$100 of taxes in proportion to the respective items of expenditure in 1915, illustrates the basis upon which the taxes for that year were applied:—

Administration	\$ 4.30
Assessment and tax collection	1.35
Charities, grants, etc.	2.88
City's debt (liquidation)	36.85
Education	30.25
Health and Sanitation	7.30
Protection of Life and Property	12.62
Parks60
Works and other properties	2.35
Miscellaneous and extraordinary	3.50
Revenue surplus	4.00
	\$100.00

AGAINST SHIPBUILDING IN BRITISH COLUMBIA

The Shipowners' Association of British Columbia, Vancouver, have passed the following resolution in regard to the provincial government's shipbuilding plan:—

(a) "While sympathizing with the desire of the government to encourage shipbuilding and shipowning, and the lumber industry of British Columbia, this association feels that the present bill will not carry out this intention. The association believes that the whole matter should be dealt with by the Dominion government, in co-operation with the Imperial authorities, and not by a thinly-populated province burdened by a heavy debt." (b) "If it is desired to encourage a permanent shipbuilding industry on this coast, it would be better to give shipbuilders a bonus per gross ton on the vessels built rather than give a guarantee for the benefit of promoters."

IMPERIAL BANK OF CANADA

The strong position of the Imperial Bank of Canada is again indicated in that institution's financial statement for the past year. The total liquid assets at the end of the year were \$43,586,000, a gain over the previous year of \$7,519,000, and of \$9,000,000 above 1914. The value of Dominion and provincial government securities increased from \$666,000 in 1915 to \$4,920,000 at the end of the 1916 fiscal year. Canadian municipal securities and British and foreign and colonial public securities increased from \$1,070,000 to \$4,947,000. There was a contraction in the bonds and stocks held by the bank. The net result was an increase in holdings of all classes of securities from \$2,664,000 in 1915 to \$10,751,000 in 1916. Commercial loans in Canada were reduced by \$1,500,000 to \$34,646,000, owing to prevailing conditions.

Although the profits for the year, amounting to \$1,003,000, were \$28,000 below last year, still they were equal to 6.68 per cent. on the combined capital, reserve and profit and loss account. Dividends amounting to \$840,000 were paid, and, after making grants to patriotic and pension funds and paying taxes, the sum of \$1,089,000 was carried forward, a substantial balance, which compares with \$1,012,989 in the previous year. No allowance was made for depreciation in securities and no further amount was written off bank premises. In the preceding two years, however, the Imperial Bank appropriated \$724,000 for those purposes. An additional reason for this policy during the past year was the fact that security values in recent months have substantially appreciated.

The Imperial Bank of Canada has performed good services for Canadian business and Canadian credit during its forty-one years' honorable career.

PACIFIC COAST INDUSTRIES AND ORIENT

To Compete for Japanese Business, Developments Must Take Place West of Rockies

(Staff Correspondence.)

Vancouver, May 22nd.

Hon. C. Yada, consul-general of Japan to Canada, with headquarters at Ottawa, is visiting the coast to secure information concerning an increase of trade between Canada and Japan. He, with Mr. K. Abe, Japanese consul in Vancouver, were guests of the board of trade at a luncheon. The president of the board, Mr. Nicol Thompson, pointed out that Japan's imports from Germany in the year previous to the beginning of the war amounted to \$28,000,000, and he was of the opinion that a considerable portion of these could be supplied by Canada, being such things as iron, pulp and paper and machinery.

Japanese Trade of Five Millions.

Hon. Mr. Yada stated that the present trade between Canada and Japan was only about five millions, but, considering the geographical relations of the two countries, it should be much more. He emphasized the fact that a large trade could not be built up unless goods were bought as well as sold. He referred to the handicap of the lengthy rail haul from eastern Canada, and said that before Canada could enter into competition with United States manufacturers large iron and other industries would have to be developed in British Columbia, west of the mountains.

Shipbuilding Bill's Defects.

The government's shipbuilding bill has not met with universal approval. It has been discussed by manufacturers, both in Vancouver and Victoria. An objectionable feature is that it proposes aid to new shipbuilding firms, but ignores those industries which have been doing marine work for some years in the province. These industries, located on the mainland and Vancouver Island, have much money invested, and have struggled along, yet under the provisions of the bill they are forced into competition with new industries of a similar kind which will receive government bonuses. It is contended that the discrimination is unfair. The manufacturers passed a resolution that the bill should be revised so as to take ample care of existing shipbuilding industries, and another clause added to provide for a bonus to shipbuilders on a tonnage basis on vessels built under the following classes: Wooden schooners, auxiliary schooners, steel steamers, steam or motor-driven passenger steamers.

MUNICIPAL HAIL INSURANCE IN ALBERTA

Twenty-five per cent. of the electors of an Alberta municipality may, before October 1st in any year, petition the council to submit a by-law at the next annual election empowering the municipality to unite with the hail insurance district. If a majority of the electors vote for the by-law the council must finally pass same on or before January 10th next after the voting, states Alberta's amended municipal co-operative hail insurance act.

Power to borrow money is confined to the purpose of carrying on the business other than the payment for losses by hail.

The insurance on wheat and rye covers from June 1st to September 15th instead of from June 16th to September 15th as formerly.

No loss is to be paid unless it amount to 5 per cent. of the actual value of the crop.

If the levy made in March of each year is not sufficient to pay all losses, the board may make a second levy in September, provided that the total levy shall not exceed 10 cents per acre. If the two levies are insufficient to pay all losses in full, the amount shall be apportioned and shall be taken as final settlement for that year. Money due for losses by hail is made exempt from garnishment or attachment, except for the purchase price of the seed, and cannot be assigned. Levies in arrears shall pay 8 per cent. interest.

Unpatented homesteads, pre-emptions, or purchased homesteads with less than twenty-five acres under cultivation may be withdrawn before June 1st and be exempt from taxation.