

MUNICIPAL BONDS AWARDED

Saskatoon, Sask.—\$160,000 5 per cent. 3-year bonds, to Messrs. Wood, Gundy and Company, Toronto.

Cobourg, Ont.—\$16,000 5½ per cent. 10-instalments, to the Imperial Bank.

New Westminster, B.C.—\$152,000 5 per cent. local improvement bonds, to Messrs. Wood, Gundy and Company, Toronto.

Sault Ste. Marie, Ont.—\$83,506 5, 5½ and 6 per cent. 15, 20 and 30-years, to Messrs. Spitzer, Rorick and Company, Toledo, Ohio.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

As with other accident and casualty insurance companies, the business of the Employers' Liability Assurance Corporation, Limited, declined somewhat last year, partly as a result of loss of premium income due to the Ontario state monopoly in workmen's compensation, and partly to the cessation of business in Belgium as a result of war conditions. Despite these and other drawbacks due to the prevailing situation, the Employers' Liability Assurance Corporation had a very satisfactory year's operations in 1915. The premium income last year was \$9,070,571, compared with \$9,403,262 in 1914, a record of which the company's entire organization may feel proud. The corporation, which has gained an enviable position among the strong British insurance concerns, has built up a reputation of value by a conservative, aggressive and generous policy and practice. The company's operations are extensive and transacted in many parts of the world. In Canada, it does a large business in personal accident, health, liability and fidelity guarantee insurance. During recent years, the corporation has also transacted fire insurance in this country under the management of Mr. John Jenkins. This department is well organized and last year the fire premium income amounted to \$360,467, an increase of about \$30,000 over 1914, with a loss ratio of about 46 per cent., as against 57 per cent. in 1914.

Mr. C. W. I. Woodland, Toronto, is general manager of the corporation for Canada and Newfoundland. He is one of the prominent figures in casualty insurance circles, and is identified intimately with the business life of the country. Aside from the liability department, the business of the corporation in Canada shows an increase last year. The premiums received in 1915 for liability insurance amounted to \$531,342, as against \$795,463, a decrease of \$264,121. The total premiums for all departments amount to \$1,097,000, as against \$1,314,000 in 1914. The corporation has \$1,342,000 nearly all invested in Canadian securities, on deposit with the Dominion government. A new department is being inaugurated for automobile fire floaters covering against fire, theft, transportation, in addition to liability, collision and property damage insurance which the corporation has been operating for some time. The company's balance sheet, showing its substantial position, is printed on another page.

Hon. J. R. Stratton, a prominent figure in Canadian politics and finance, died last week.

Mr. W. R. Kirkpatrick has been appointed acting manager for Canada of the United States Fidelity and Guaranty Company. Major A. J. E. Kirkpatrick, the general manager of the company, did not fall in action, as previously stated, but was taken prisoner at the battle of St. Julien. Mr. Sidney W. Band, the assistant general manager, is now going overseas and this necessitates a change in management until Mr. A. E. Kirkpatrick or Mr. Sidney W. Band return to take up their former duties, when Mr. W. R. Kirkpatrick will take on his former duties as manager of the Montreal branch.

Colonel Andrew D. Davidson, the well-known land commissioner of the Canadian Northern Railway, and regarded as the greatest land dealer on the continent, died at Rochester last week. Though much of his early business life was spent in the United States, he was born in Glencoe, Ontario, in 1853. He engaged in farming and then entered the railway service in the railway department of the Green Bay and Minnesota Railway Company. He gradually enlarged his scope and holdings, and soon was in the land, banking and manufacturing business, which he followed successfully, handling many deals of great magnitude for the Canadian Northern Railway and other railways.

PROPOSED CITY LOANS

The city council of Montreal has adopted the by-law providing for a \$2,000,000 bond issue.

A Toronto bond house has offered the city of Hamilton a loan of \$500,000 for 6 months or less at 1½ per cent. interest. Mayor Walters is to investigate this offer.

PASSED PROPOSALS OF WORKMEN

The Ontario private bills committee has passed the bill to reorganize the Ancient Order of United Workmen.

The bill provides for the readjustment of the rates, according to the National Fraternal Congress table of mortality and also for the reduction of the insurance in force on each certificate by 20 or 30 per cent. These proposals of the order were fully discussed in *The Monetary Times* of March 10th.

SAULT STE. MARIE BOND BIDS

The following bids were received by Sault Ste. Marie for an issue of \$83,506 5, 5½ and 6 per cent., 15, 20 and 30-year bonds. The award was given to the first-named firm, Messrs. Spitzer, Rorick and Company, of Toledo, Ohio. All the other bids were from Toronto houses, with the exception of that of the Provident Savings Bank and Trust Company, of Cincinnati. The bids were: Spitzer, Rorick and Company, Toledo, \$81,832; Stimson and Company, \$81,420; Murray, Mather and Company, \$81,026; Brent, Noxon and Company, \$80,816; Jarvis and Company, \$80,798; Dominion Securities Corporation, \$80,608; Martens and Company, \$80,117; Matthews and Company, \$79,850; Ames and Company, \$79,628; Burgess and Company, \$79,439; Mackenzie and Company, \$77,752; Provident Savings Bank and Trust Company, Cincinnati, \$77,028.

MARCH BANK STATEMENT

The bank statement for March, issued by the finance department yesterday, shows the following comparisons with the preceding month and March of last year:—

	March, 1916.	Feb., 1916.	March, 1915.
Note circulation	\$ 114,804,604	\$ 113,528,237	\$ 96,666,544
Reserve fund	113,022,933	112,457,333	113,227,654
Demand deposits	389,165,388	389,825,667	339,514,286
Notice deposits	738,169,212	728,242,609	676,875,790
Deposits outside			
Canada	120,678,959	116,675,028	97,737,998
Current coin	66,372,906	68,177,247	65,671,275
Dominion notes	151,203,493	153,431,005	137,413,021
Deposits central			
gold reserve	12,010,000	10,460,000	5,550,000
Call loans in Canada	81,747,512	81,949,125	68,245,261
Call loans outside	141,889,989	139,138,651	101,938,685
Current loans in Canada	770,139,526	760,873,181	769,138,883
Current loans outside	52,705,827	56,099,719	41,745,737
Total liabilities	1,462,825,516	1,473,000,100	1,300,863,637
Total assets	1,705,836,892	1,715,324,703	1,545,723,564

The common stock of the Canada Foundries and Forgings Company, Limited, was placed on a 12 per cent. per annum basis this week. Accompanying the distribution of 4 per cent. for the four months to April 30, is to be made a 3 per cent. bonus.

The officials of the London Mutual Fire Insurance Company, Toronto, received word this week of the death in the trenches of Lloyd Sanders, a capable and popular member of the head office staff. He was one of eight of the company's staff at the front with the Canadian forces.

Signs of greater activity, *The Monetary Times* learns, on the Pacific coast are the reports from the smelter at Trail. It is only lately that the weekly shipments of ore reached ten thousand tons, and now it is not unusual for the amount to be eleven, twelve and even over thirteen thousand tons. This means that new mines are getting into the shipping list.