

That the ratepayers, not the past civic administrations, were responsible for the rapid mounting up of the civic debt was demonstrated by the mayor, who stated that in May, 1914, when \$8,000,000 was voted in money by-laws, out of a total of 19,000 burgesses controlling 41,650 votes only 1,300 votes were cast.

To-day the current liabilities of Edmonton are \$4,682,484, made up of: School District No. 7, \$1,020,000; separate school, \$127,922; old treasury bills, \$950,000; bills payable, \$348,332; accounts payable, \$200,000; library board, \$38,262; hospital board, \$17,000; Imperial Bank, \$1,980,958.

These liabilities call for immediate payment, and, as the tax arrears are approximately \$4,000,000, the mayor showed the brief and sufficient reason for the city to seek legislative authority to hold a tax sale.

MUNICIPAL BONDS AWARDED

Pembroke County, Ont.—\$30,000, to Messrs. A. E. Ames & Company, Toronto.

Transcona, Man.—\$115,000 to Messrs. W. A. Mackenzie & Company, Toronto.

Renfrew County, Ont.—\$30,000 5 per cent. 10 instalments, to Messrs. A. E. Ames & Company, Toronto.

Maisonnette, Que.—In addition to \$200,000 bonds mentioned last week another block of \$105,000 was purchased by Messrs. Macneill & Young, Toronto.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School District.—Bluebird, No. 3425, \$400.

Rural Telephone Companies.—Cedoux, \$3,000; Clover Hill, \$7,000; Mount Forest, \$7,000; Kaiser, \$2,250.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 3rd, 1916:—

Peterson Lake Silver Mine (Seneca Superior Ore), 73,400; Coniagas Mines, 61,268; Mining Corporation of Canada (Cobalt Lake Mine), 157,828; Mining Corporation of Canada (Townsite City Mine), 84,837; Dominion Reduction Company, 176,000. Total, 553,333 pounds, or 276.6 tons.

The total shipments since January 1st, 1916, are now 4,806,747 pounds, or 2,403.3 tons.

HAMILTON PROVIDENT AND LOAN SOCIETY

One of the oldest of the Ontario loan companies, the Hamilton Provident and Loan Society, presented its forty-fourth annual report to the shareholder on Monday. The net profits for the year amounted to \$167,641 as compared with \$163,770 a year ago. Dividends at the rate of 8 per cent. per annum absorbed \$96,000, and government, business and war taxes \$6,193. To the reserve fund \$60,000 was added, bringing that account up to \$985,000, or over 82 per cent. of the paid-up capital, which stands at \$1,200,000. To the contingent fund was transferred \$5,448, and that fund now stands at \$29,032. Mr. George Rutherford, the company's president, reported that notwithstanding the exceptional conditions existing during the war, the repayments by mortgagors had been very satisfactory.

Mr. D. M. Cameron, for many years accountant of the company, was appointed treasurer last year in succession to Mr. Campbell Ferrie, deceased. Mr. Cameron has a thorough knowledge of the company's affairs, and its strong position will undoubtedly be maintained under his management and the continued direction of a substantial board. The net value of mortgages held by the company is \$4,178,899. The remaining assets are as follow: call loans on stocks, \$12,271; Dominion, provincial and municipal debentures, \$223,105; and cash on hand and in banks, \$367,132. Office premises in Hamilton and Brandon are valued at \$93,000. The company has savings deposits of \$844,333; sterling debentures, \$855,364; currency debentures, \$508,807, and debenture stock, \$372,786.

The licenses of the Montreal-Canada and the Anglo-American fire insurance companies have been cancelled.

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