ACTIVE BIDDING FOR MUNICIPAL BONDS

The following returns have been received by *The Monetary Times* and indicate active competition for bond issues now being placed on the market:—

Port Hope, Ont.—The following is a list of tenders received by Mr. J. W. Sanders, town clerk, for the $35,000 waterworks bonds: A. E. Ames and Company, 100.24; W. A. Mackenzie and Company, 101.11, $35,038; Quebec Bond Company, Limited, $35,079; Dominion Securities Corporation, Limited, 98.579; Kerr, Bell and Fleming, 98.18; Wood, Gundy and Company, $35,062; W. L. McKinnon and Company, $34,856; Æmilius Jarvis and Company, 100.077; Imperial Bank of Canada, $34,878; R. C. Matthews and Company, $34,755; Geo. A. Stimson and Company, $35,140; A. H. Martens and Company, $35,157; Royal Securities Corporation, Limited, $35,026; Brent, Noxon and Company, $35,079; C. H. Burgess and Company, 99.14; Graham, Macdonald and Company, $34,945; Macneill and Young, 98.90; Canada Bond Corporation, Limited, $34,573.

Galt, Ontario.—The following tenders were received by Mr. J. M. McCartney, city clerk, $50,000, interest 5½ per cent. payable semi-annually, 20-year bonds. The tender of A. E. Ames and Company, of Toronto, was accepted: A. E. Ames and Company, 103.24, $51,620; Brent, Noxon and Company, $51,561; A. H. Martens and Company, $51,307; Quebec Bond Company, $50,952; Wood, Gundy and Company, $50,935; Royal Securities Corporation, $50,863; the Dominion Securities Corporation, 101.679, $50,839.50; Æmilius Jarvis and Company, 101.677, $50,838.50; W. A. Mackenzie and Company, 101.63, $50,815; Geo. A. Stimson and Company, 101.53, $50,765; Imperial Bank of Canada, 101.33, $50,665; Merchants Bank of Canada, 101.26, $50,630; Murray, Mather and Company, 101.22, $50,610; H. A. Colson, 101.07 $50,535; R. C. Matthews and Company, $50,510; Bankers Bond Company, $50,510; Canada Bond Corporation, 101.006, $50,503; Graham, Macdonald and Company, $50,390; Kerr, Bell and Fleming, 100.33, $50,165; C. H. Burgess and Company, 100.16, $50,080; W. L. McKinnon and Company, 99.50, $49,750; Macneill and Young, 99.09, $49,545.

Windsor, Ont.—The following bids were received for the three issues of bonds by Miss M. A. Dickenson, acting city clerk:—

	$60,000.00 Patriotic.	$43,623.68 Lighting.	$90,549.37 Sewers, etc.	Total $194,173.25
Æmilius Jarvis & Co.	$60,034.20	$44,035.25	$88,409.68	$192,479.13
* " " "	....	....	....	193,203.39
W. A. Mackenzie & Co.	59,724.00	43,423.21	87,968.71	191,115.92
* " " " " "	60,075.00	43,678.00	88,503.00	192,257.00
Wood, Gundy & Co.	....	....	....	192,070.10
* " " " "	....	....	....	192,561.36
A. E. Ames & Co.	60,013.86	43,678.40	88,411.58	192,059.39
* " " " " "	....	....	....	193,049.67
Canada Bond Corp.	....	....	....	191,228.00
Imperial Bank	....	....	....	190,833.00
A. H. Martens	60,000.00	43,673.00	88,384.00	192,057.00
Graham, Macdonald & Co.	....	43,735.00	....	....
C. H. Burgess & Co.	60,192.00	43,731.00	88,335.00	192,259.00
Dom. Securities Corp.	59,700.60	43,406.20	87,938.83	191,045.63
Geo. A. Stimson & Co.	60,135.00	43,913.98	88,579.92	192,628.90
R. C. Matthews & Co.	....	....	....	190,420.00
Murray, Mather & Co.	59,400.00	43,187.64	87,488.80	190,076.44
Kerr, Bell & Fleming	58,686.00	42,581.27	86,483.70	187,750.97
Terry, Briggs & Co.	....	42,345.70	86,608.58	....
Brent, Noxon & Co.	59,603.00	43,518.00	87,790.00	190,911.00
Quebec Bond Co.	59,623.00	43,543.00	87,809.00	190,975.00
J. C. Mayer & Co. ..(Bid on Serial Bond)		....	....	....

*These bids were for delivery in New York.

The council accepted the tender of Messrs. G. A. Stimson and Company, Toronto.

TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA

Substantial increases are recorded for the past year in the important accounts of the Travellers Life Assurance Company of Canada. The company's assets total $284,133, an increase of $46,533 and the surplus to policyholders is $107,130, an increase of $2,019. The subscribed but uncalled capital totals $479,760. Including that sum, there is a total surplus security to policyholders of $586,890. This is equal to three and one-third times the amount of liabilities, which amount to $177,003.

The gross amount of insurance in force at the end of 1915 was $4,512,602, represented by 2,018 policies. In other companies $1,215,398 of this has been reinsured, leaving a net amount in force of $3,297,204, a gain of $350,652 over the figures of the previous year. The company, which has its head office in Montreal, experienced mortality of only 21⅛ per cent. of expected losses—a good record. The interest earned on investments, including cash in banks, was 6.26 per cent. The total income last year was $119,785, an increase of $31,175 for the year. This income was made up as follows: net premiums, $102,369; interest, $11,666; and other income, $5,750. The increases in these items respectively were $27,112, $1,152 and $2,910. The total disbursements for the year were $71,300, a gain of $13,388 over the previous year.

During 1915 the company issued and revived 810 policies, representing $1,529,266 of insurance. Judging by the financial statement, published on another page, good progress is being made by the company. Hon. George P. Graham, M.P., who is not at all unfamiliar with life insurance work, is the president. As the secretary and actuary, the Travellers Life of Canada has the valuable services of Mr. Arthur P. Earle, A.I.A., A.A.S. The company's vice-presidents are J. W. Pyke and Mr. Lorne C. Webster.

NOVA SCOTIA STEEL AND COAL COMPANY

The chief impression gathered from an examination of the financial statement for 1915 of the Nova Scotia Steel and Coal Company is that the management has taken advantage of the favorable conditions in the steel industry materially to improve the company's position. Current liabilities, for example, were reduced from $2,622,723 to $1,866,378, a substantial decrease of $756,345. Liquid assets were increased by $3,000,000, much of the gain being accounted for by an increase of $2,238,284 in current assets, which now stand at $5,015,890. An increase of $633,874 was made also in the special reserve account, which now stands at $1,773,423. In bills payable a heavy reduction was made. A year ago, they totalled $1,785,000, and at the end of last year only $490,000. The accounts payable, amounting to $1,108,938, are double those of 1914, a natural development in view of the fact that the company probably has the largest payroll in its history.

An indication of the volume of business which was transacted by the company last year is seen also in accounts and bills receivable. They are approximately three times greater than a year ago, now standing at $2,091,012 as compared with $723,380 in 1914. The cash position has been considerably improved, that item figuring at $638,189 in the assets as against $13,186 at the end of the previous year.

The net profits for the year, after making the usual provisions, were $2,094,169. With the balance of $57,466, from the previous year, there was a total of $2,151,636 for distribution. The sum of $36,309 was paid to the trustees for the bondholders on account of sinking fund and used by them in retiring 5 per cent. bonds of the company. After making that transfer and after paying bond and debenture stock interest, and also one year's accumulated preference dividends to December 31st, 1915, there still remained at the credit of profit and loss account the sum of $1,510,609. This is a balance greater by $1,453,143 than that of a year ago. The statement is obviously the best in the company's history. It indicates that Colonel Cantley, the president and general manager, who has grown up with the business, his directorate and staff have not allowed much to escape their notice during the past year.

The Nova Scotia Steel and Coal Company holds 51 per cent. of the stock of the Eastern Car Company. At the end of the fiscal year of the latter company it had an undivided balance of $250,455. Its profits since the end of its fiscal year have amounted to $230,000. This gives to the present time an undivided surplus of about $500,000. The company has recently closed an additional contract for 3,000 cars, to be completed in about five months' time.

"Every good citizen and reasonable man will loyally stand back of the finance minister in the adoption of the plan of taxation that finally may be considered best in the circumstances, but in return the people of the country will demand, probably more emphatically than ever before, that expenditures in connection with the war shall be without wastefulness or extravagance, and that the minister of finance, with his colleagues, shall see that the country's money is neither pilfered nor squandered."—Lord Shaughnessy.