that country. It was suggested in such inquiry that, in view of the low tariff treatment accorded by the Netherlands to the products of Canada, it would appear that the intermediate tariff might be made to apply to articles imported from the Netherlands. Canada in June, 1910, therefore extended, under the provisions of the customs tariff, 1907, the benefit of the intermediate tariff to the goods, enumerated in a schedule, the produce or manufacture of the Netherlands, provided such goods are imported direct from the Netherlands or from a British country, without transhipment into a sea or river port of Canada.

An agreement between Canada and certain of the following West India Colonies came into effect on June 2nd, 1913: Trinidad, British Guiana, Barbados, St. Lucia, St. Vincent, Antigua, St. Kitts, Dominica, and Montserrat. Grenada became a party to the agreement later. It was agreed that:—

1. On all goods enumerated in Schedule A, being the produce or manufacture of Canada, imported into any of the colonies named, the duties of customs shall not at any time be more than four-fifths of the duties imposed in the colony on similar goods when imported from any foreign country; provided that on flour the preference in favor of Canada shall not at any time be less than 12 cents per 100 pounds.

2. On all goods enumerated in Schedule B, being the produce or manufacture of any of the colonies, imported into Canada, the duties of customs shall not at any time be more than four-fifths of the duties imposed on similar goods when imported from any foreign country; provided:

(a) That on raw sugar not above No. 16 Dutch Standard, in color, and molasses testing over 56 degrees and not over 75 degrees by the polariscope, the preference in favor of the colony shall not at any time be less than 4½ cents per 100 pounds, and for each additional degree over 75 degrees the preference shall not be less than ½ cent per 100 pounds.

(b) On all goods enumerated in Schedule C hereto, being the produce or manufacture of any of the colonies, imported into Canada there shall be no duties of customs; but on the like goods, when imported from any foreign country, the duties of customs shall not be less than those therein set out.

There were also other changes agreed upon.

The above particulars give a broad idea of Canada's tariff and its relations. Those desiring any of the numerous details may consult the department of trade and commerce at Ottawa.

CANADA'S EXPORT ASSOCIATION

London offices have been opened by the Export Association of Canada, which is making good progress in its organization work.

The presence in London at this time of the representatives of leading Canadian manufacturing enterprises indicates the determination with which they are preparing to occupy their share of the markets which Germany has forfeited. Among these enterprises the following may be named: Dominion Iron and Steel Company, Canadian Car and Foundry Company, Canadian Locomotive Company, Dominion Bridge Company, National Steel Car Company, Nova Scotia Steel Company, Canadian General Electric Company, Northern Electric Company, Dominion Textile Company, Hudson's Bay Knitting Company, Ames Holden & Macready (boots and shoes), Laurentide Company (pulp and paper), Canadian Consolidated Rubber Company, Gutta Percha and Rubber Company, Dunlop Tire Company, Goodyear Rubber Company, and the Allied Saddlery Association of Canada.

What is true of Canada's trade opportunities in Russia is true also of her opportunities in other markets—Belgium, France, Italy, Serbia, and elsewhere. With London as a pivotal point for its activities, the Export Association of Canada should be able to act as the advance agent of Canadian enterprise overseas.

Mr. R. J. Younge, at Montreal, and Mr. F. C. Armstrong, now in London, are joint general managers of the Association.

"Planning for the New Year" is a little booklet containing information regarding the making of wills, the purchase of securities, and the safeguarding of documents and valuables. It is issued by the Toronto General Trusts Corporation, Toronto.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 7th, 1916:—

Penn Canadian Mines, 100,089; Buffalo Mine, 62,255; Peterson Lake Silver Mine, 66,000; Dominion Reduction Company, 88,000; Mining Corporation of Canada (Townsite City Mine), 71,234; Coniagas Mines, 121,505; Nipissing Mining Company, 131,168; Beaver Consolidated Mine, 64,763; Timiskaming Mine, 127,212. Total, 832,226 pounds, or 416 tons.

From Latchford—Copper Ore—
Rowd Syndicate, 47,912.

CANADIAN BANK OF COMMERCE

Canada's role in international finance and commerce was strikingly revealed in an analysis of the banking operations of the Canadian Bank of Commerce, by the general manager, Mr. John Aird, at the bank's annual meeting this week. A satisfactory year's business was enjoyed despite war problems.

The net profits for the year, after providing for bad debts, were $2,352,035; the balance at credit of profit and loss account brought forward from last year, was $1,117,763, making $3,469,799 available for distribution as follows:— Dividends at ten per cent. per annum, $1,500,000; bonus of one per cent. payable 1st June, $150,000; bonus of one per cent. payable 1st December, $150,000; reserved against further depreciation in value of securities held by the bank, $1,000,000; war tax on bank-note circulation to November 30th, $122,906; transferred to pension fund (annual contribution), $80,000; subscription to British Red Cross Society, $5,000; balance carried forward, $461,892.

On its capital and reserve the bank earned 8.25 per cent. Profit and loss figures for two years are compared in the following table:—

	1915.	1914.
Profits	$2,352,035	$2,668,233
Balance brought forward	1,117,763	384,529
Total	$3,469,798	$3,052,763
Appropriations:—		
Dividends and bonus	$1,800,000	$1,800,000
Pension fund	80,000	80,000
Red Cross subscriptions	5,000	5,000
Patriotic fund	.....	50,000
War tax	122,906	.....
Depreciation	1,000,000	.....
Carried forward	$461,892	$1,117,763

The bank's liquid assets, including approximately $40,000,000 in cash, amount to $101,173,357, or 47.62 per cent. of the bank's total liabilities to the public.

That banking profits are not excessive was shown by Mr. Aird, who stated that the bank's records show that on the average the Canadian Bank of Commerce handles every dollar of its assets over 60 times a year, so that the figures at which they stand indicate a turnover of fifteen billions of dollars during the year. In return for the immense labor and heavy responsibility involved in handling this huge sum the bank earned slightly more than one-and-a-half cents on every hundred dollars. The Canadian Bank of Commerce has become one of the world's largest financial institutions, as these figures indicate, and is doing a great deal for the business and credit of Canada.

In assisting the furnishing of silver bullets the Canadian Bank of Commerce, in addition, to subscribing $3,426,000, the bank participated in the various British war loans and other measures adopted to finance the war, and subscribed $250,000 to the French 5 per cent. war loan just floated. The Bank of Commerce placed at the disposal of the Italian Allies the facilities of the bank and its branches for the purpose of accepting any subscriptions which Italian residents in Canada might desire to make to the 5 per cent. war loan of their native country.

The full report and interesting addresses of Sir Edmund Walker, president, and Mr. John Aird, general manager, appear elsewhere in this issue.