

## ONTARIO TO REPURCHASE \$17,000,000 BONDS

### Budget Presented by Provincial Treasurer Shows Surplus

A surplus on ordinary account of \$1,135,007 was announced by Ontario's provincial treasurer, Hon. T. W. McGarry, in his budget speech last week. The total ordinary receipts amounted to the sum of \$13,841,339, the largest in the history of this province. Ordinary expenditure was \$12,706,332. After having expended that amount of money the province closed the fiscal year with real cash in the bank of \$4,288,000. In addition to the surplus the net debt was reduced by the sum of \$810,000.

### Satisfactory Revenue Returns.

Mr. McGarry said that the year had been a remarkable one in many respects. He referred to the revenue from succession duties, which had jumped from \$1,721,000 to \$2,451,000. The province had lost through the enactment of the Ontario Temperance Act approximately half a million dollars, but the results secured from new taxation had amply justified the prediction made then that this amount could easily be made up. From the amusement tax \$243,000 was secured, covering a period of five months, indicating a yearly revenue of from \$500,000 to \$600,000. From the new motor license fees \$669,000 had been secured, or about double the amount collected the previous year.

From the Hydro-Electric Commission the treasury received \$515,000 interest and \$150,000 as sinking fund on advances made to municipalities, and from the Timiskaming and Northern Ontario Railway \$1,000,000. This represented \$528,000, the actual net profit for the year, and the accumulated profit and loss balances for a number of years which had been turned over. Interest charges paid out of ordinary revenue on the Timiskaming and Northern Ontario Railway account amounted to \$825,000. During the year the government advanced the Timiskaming and Northern Ontario Railway \$700,000 to meet capital expenditures.

### Will Purchase Own Bonds.

Hon. Mr. McGarry, in speaking of the demand that would be made upon the credit of the province to raise the \$17,000,000 necessary to refund the bonds in England, referred to the reputation of Ontario bonds in the United States and other countries. The province had liquid assets of \$51,000,000, an asset of \$21,000,000 in public buildings, or a total of \$72,000,000 of liquid assets. In addition to that, the province had in its forests and mines assets conservatively valued at \$475,000,000. And against it there was a debt of only \$58,000,000.

In answer to a question in the provincial House on Tuesday, Mr. McGarry stated that it was quite possible that some of the money would be borrowed in the province. The interest rate was not fixed. The loan would be determined by the conditions of the money market.

## BRITAIN'S IMPORT RESTRICTIONS

That Canada's export trade will be materially affected by the British import restrictions announced by Premier Lloyd George can be seen from the following table which shows the value of articles on the prohibited list which are sent to Great Britain and Canada's total exports of the same classes of goods:—

|                           | To Great Britain. | Total exports. |
|---------------------------|-------------------|----------------|
| Agricultural machinery .. | \$ 961,074        | \$ 3,854,165   |
| Boots and shoes .....     | 88,774            | 537,595        |
| Apples .....              | 1,588,370         | 1,766,171      |
| Hides .....               | 2,382             | 6,555,810      |
| Leather .....             | 2,962,322         | 6,682,145      |
| Canned lobsters .....     | 1,236,278         | 2,672,179      |
| Furs .....                | 929,217           | 4,668,139      |
| Typewriters .....         | 196,085           | 228,710        |
| Timber .....              | 12,844,788        | 36,343,021     |
| Totals .....              | \$20,809,290      | \$63,307,935   |

Opinions differ as to whether or not the embargo will mean lower prices in Canada for lumber, canned salmon and apples.

## PUBLICATIONS RECEIVED BY THE MONETARY TIMES

**City Budget Facts, 1916.**—An analysis of Toronto's budget as made by the Bureau of Municipal Research, Toronto.

**Cobalt Alloys with Non-Corrosive Properties.**—Researches on cobalt and cobalt alloys. By Messrs. Herbert T. Kalmus, B.Sc., Ph.D., and K. B. Blake, B.Sc. Issued by Department of Mines, Ottawa.

**Feldspar in Canada.**—Report on economic deposits of the mineral and its uses in industry. By Mr. Hugh S. de Schmid, M.E. Issued by Department of Mines, Ottawa.

**Canadian Trade.**—Part II. of the annual report of the Department of Trade and Commerce. Statistics of trade with Great Britain, United States, France and Germany. Price, 15 cents. Department of Trade and Commerce, Ottawa.

**Rural Banking Credits.**—The functions and obligations of the chartered banks. Reprint of an article, published in the Grain Growers' Guide, written by Mr. Vere Brown, superintendent of central western branches of the Canadian Bank of Commerce, Winnipeg.

**Win the War: The Next Step.**—An address by Mr. Benjamin Anthonp Gould, given before the Empire Club, Toronto, February 22nd, 1917.

**Quebec's History, Industry, Agriculture and Wealth.**—A series of booklets for business men regarding the development and trade possibilities of the province of Quebec. Prepared by H. King and issued by La Presse, Montreal.

**Five Thousand Facts about Canada.**—Latest edition of the well-known handy reference volume compiled by Mr. Frank Yeigh, author and lecturer. Price, 25 cents. Canadian Facts Publishing Company, Toronto.

**Telegraph Competition versus Government Ownership.**—An open letter written by Mr. Clarence H. Mackay, president Postal Telegraph Cable Company and Commercial Cable Company, to Hon. F. G. Newlands, chairman joint committee on interstate commerce. Issued by the Mackay Companies, with the annual report, from their offices, 112 State Street, Boston.

**The System of Credits by the Distributing Trade in Western Canada.**—Address by Mr. Vere Brown, superintendent of western branches of the Canadian Bank of Commerce, Winnipeg, before a meeting of retailers, wholesalers, bankers and manufacturers at the Royal Alexandra Hotel, Winnipeg, on Tuesday, February 13, 1917.

## CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended February 22nd, 1917, and February 24th, 1916, with changes:—

|                    | Week ended Feb. 22, '17. | Week ended Feb. 24, '16. | Changes.       |
|--------------------|--------------------------|--------------------------|----------------|
| Montreal .....     | \$ 65,139,044            | \$ 55,315,488            | + \$ 9,823,556 |
| Toronto .....      | 48,556,682               | 39,992,288               | + 8,564,394    |
| Winnipeg .....     | 30,706,142               | 27,835,470               | + 2,870,672    |
| Vancouver .....    | 6,414,372                | 5,009,985                | + 1,344,387    |
| Ottawa .....       | 4,701,999                | 3,647,833                | + 1,054,166    |
| Calgary .....      | 4,244,308                | 3,753,220                | + 491,088      |
| Hamilton .....     | 3,791,429                | 2,971,772                | + 819,657      |
| Quebec .....       | 2,896,021                | 2,768,423                | + 127,598      |
| Edmonton .....     | 2,165,776                | 2,045,101                | + 120,675      |
| Halifax .....      | 2,837,784                | 1,786,786                | + 1,050,998    |
| London .....       | 1,816,332                | 1,545,944                | + 270,388      |
| Regina .....       | 1,915,701                | 1,605,172                | + 310,529      |
| St. John .....     | 1,675,802                | 1,389,608                | + 286,194      |
| Victoria .....     | 1,390,736                | 1,322,645                | + 68,091       |
| Saskatoon .....    | 1,210,318                | 1,028,433                | + 181,885      |
| Moose Jaw .....    | 1,118,278                | 745,929                  | + 372,349      |
| Brandon .....      | 408,168                  | 473,255                  | — 65,087       |
| Brantford .....    | 760,603                  | 654,262                  | + 106,431      |
| Fort William ..... | 476,758                  | 410,905                  | + 65,853       |
| Lethbridge .....   | 528,279                  | 384,254                  | + 144,025      |
| Medicine Hat ..... | 402,557                  | 267,439                  | + 135,118      |
| New Westminster .. | 266,372                  | 208,345                  | + 58,027       |
| Peterboro .....    | 533,857                  | 547,143                  | — 13,286       |
| Sherbrooke .....   | 710,125                  | 442,022                  | + 268,103      |
| Totals .....       | \$184,667,533            | \$156,211,722            | + \$28,455,811 |
| Kitchener .....    | 528,551                  |                          |                |