

cussing a question of litigation at a public meeting, but such a matter could be discussed at a conference which was confidential, and at such a conference, moreover, the defence committee believed that they could indicate how £150,000 could be raised without going to the terminals company. If, on the other hand, the bondholders' committee were able to convince the defence committee that the scheme was the only scheme they would withdraw their opposition.

He moved an amendment referring back the scheme to the bondholders' committee for reconsideration, the meeting to stand adjourned until May 26th next, a conference to be arranged in the meantime for the purpose of exchanging information and opinions between the bondholders' committee, and the defence committee, with a view to the adjustment of differences between the committees, if practicable.

Thought Arrangement Couldn't Stand.

Mr. Allan seconded the amendment and expressed the view that the transaction between the railway company and the terminals company was one that could not stand. He suggested that the trustees should be changed in favor of a body of gentlemen whose names were known in the city of London.

Colonel Tunbridge suggested that the railway charges should be split into two portions, representing the part applicable to carriage along the railway, and the part applicable to terminal charges, leaving the terminals company to their rights over that portion of the railway rates, while they themselves had a first charge over the portion applicable to the actual carriage. He would also like to know on what terms the £200,000 was to be advanced; apparently, if it were lent, the terminal bondholders might call it in the next day.

Dr. Bell complained that they should be called together within a few days of the end of the Canadian parliamentary session, and be told that they had to decide that day whether they should accept the policy of the bondholders' committee or not. He was astounded that financiers who had been responsible for an issue of £2,074,000 should find it difficult to raise £200,000 to take the railway out of pawn. They were asked to sell their rights for the sake of a temporary loan of £200,000.

Mr. Beckwith Smith, chairman, said he was very sorry, but it was impossible to assent to an adjournment; they had got to go through with the scheme on which the committee had been working for nearly a year.

Mr. Robb asked whether he would assent to an adjournment of 14 days.

The chairman said he could not agree to any adjournment at all.

Dr. Bell asked what was the good of calling the meeting in such circumstances.

SASKATOON BOND BIDS

The following tenders were received for \$160,000 5 per cent. 30-year bonds of the city of Saskatoon:—

	Sinking fund.	Serial.	Treasury bills. 1 year.	3 years.
Wood, Gundy and Co., Toronto	\$136,688	\$142,096		
R. C. Matthews and Co., Toronto	130,720	136,400		
Murray, Mather and Co., Toronto	135,157		\$156,912	\$152,112
Sydney, Spitzer and Co., Toledo	83.23	87.23	98.06	95.38
N. B. Stark and Co., Montreal	128,285		157,740	153,725
Breed, Elliott and Harrison, Cincinnati	131,600	138,400	156,800	153,600
Macneill and Young, Toronto	130,000		Treasury bills bearing 6 per cent. interest 97.04	

The bonds were awarded to Messrs. Wood, Gundy and Company, Toronto, on the sinking fund basis. Tenderers were invited to bid for sinking fund bonds and for serial bonds. In addition offers were invited for one and three-years treasury bills.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers. 7-16 pm	Sellers. 7-16 pm	Counter. ½ pm
N.Y. funds	par	par	¾ to ¾
Mont. funds			
Sterling—			
Demand	\$4.78½	\$4.78¼	\$4.80½
Cable transfers	\$4.79	\$4.79¼	\$4.81½
Sterling demand in New York	\$4.76 7-16.		
Bank of England rate	5 per cent.		

CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended April 20th, 1916, and April 22nd, 1915, with changes:—

	Week ended Apr. 20, '16.	Week ended Apr. 22, '15.	Changes.
Montreal	\$ 73,141,702	\$ 49,550,538	+ \$23,591,164
Toronto	47,730,976	35,664,769	+ 11,766,207
Winnipeg	27,787,733	35,722,195	— 7,934,462
Vancouver	5,678,681	4,885,770	+ 792,911
Ottawa	5,038,511	4,578,575	+ 459,936
Calgary	3,823,543	3,108,119	+ 715,424
Quebec	3,552,467	2,609,568	+ 942,899
Hamilton	3,818,715	2,947,418	+ 871,297
Edmonton	2,010,098	2,094,060	— 83,971
Halifax	2,131,607	1,972,049	+ 159,558
London	1,964,761	1,673,263	+ 291,498
Regina	1,735,741	1,324,493	+ 411,248
St. John	1,721,550	1,539,928	+ 181,631
Victoria	1,441,343	1,541,936	— 100,593
Saskatoon	1,135,635	798,350	+ 337,285
Moose Jaw	941,076	781,652	+ 160,324
Brandon	517,785	544,374	— 26,589
Brantford	680,606	532,922	+ 147,684
Fort William	444,513	495,960	— 51,447
Lethbridge	464,216	343,908	+ 120,308
Medicine Hat	344,010	240,683	+ 103,327
New Westminster	285,324	283,245	+ 2,079
Peterboro	588,009	370,140	+ 217,869
Totals	\$186,980,411	\$153,903,924	+ \$33,076,487
Sherbrooke	551,517		
Berlin	617,292		

GENERAL ACCIDENT INSURANCE COMPANY

The first effects of the refusal of the Ontario government to allow the casualty companies to compete with the state system of compensation are clearly shown in the tenth annual report of the General Accident Assurance Company of Canada. The premiums, less reinsurance, amounted to \$212,477, and the interest on investments \$13,813. Compared with the results of the previous year, there was in 1915 a decline of nearly \$100,000 in income due as stated by Dr. W. A. Young, the company's president, to the establishment of the workmen's compensation act in Ontario on January 1st, 1915. Mr. J. J. Durance, the manager of the company, and his co-directors, have taken steps to offset to some extent, the effects of the compensation legislation, but the loss of \$100,000 income in one year is obviously a serious problem.

Premiums less cancellations, returns and reinsurance of every description amounted to \$212,477, interest on investments \$13,813, making, with the balance of the revenue account of \$134,267 brought forward from the previous year, less a dividend of \$40,000 paid during the year, a total revenue of \$320,559. The expenditure for claims paid and reserve for claims outstanding amounted to \$135,624, and the amount paid for commissions and expenses was \$109,802. The reserve for unearned premiums decreased by \$7,038, leaving an amount of \$82,170 at the credit of revenue account.

Had it not been for the compensation legislation in Ontario, the General Accident would have had a satisfactory year. In view of the special circumstances, the company has done well. Among its assets are \$141,803 municipal and school bonds, \$29,976 miscellaneous bonds and \$66,577 stocks. Cash in bank and on hand is \$13,879.