

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 56
No. 2

TORONTO, JANUARY 14, 1915

ESTABLISHED
1867

Western Canada Power

The question of the status and credit of Canadian corporation bonds generally is again raised by the proposals of the Western Canada Power Company to exchange two years' bond coupons for preference shares. **Page 9**

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Canada's Customs Tariff

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Bank Mergers

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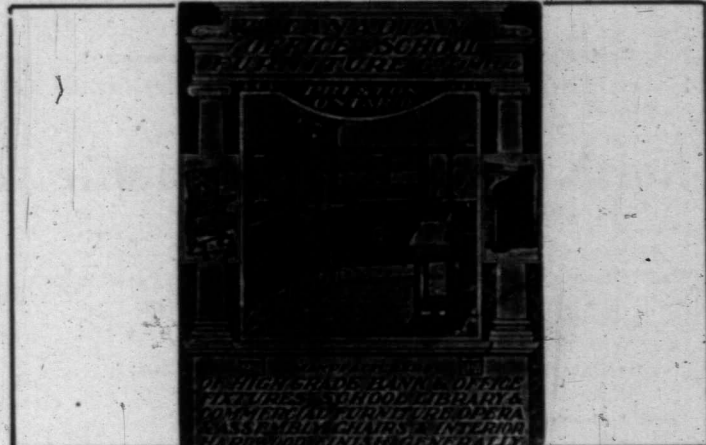
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<p>PUBLISHED EVERY FRIDAY BY The Monetary Times Printing Company of Canada, Limited</p> <p>Publishers also of "The Canadian Engineer"</p>	<h1 style="text-align: center;">Monetary Times</h1> <p style="text-align: center;">Trade Review and Insurance Chronicle of Canada</p> <p style="text-align: center;">Established 1867 — Old as Confederation</p>	<p>JAS. J. SALMOND Managing Director</p> <p>FRED. W. FIELD Editor</p> <p>A. E. JENNINGS Advertising Manager</p>
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How Our Customs Tariff Works

OPERATION of Three Tariffs—List of Trade Treaties and Conventions—German Treaty was Cancelled at the Outbreak of War—Dumping Clause and Surtax—Agreement with the West Indies.

Under the customs tariff of Canada, there are three tariffs, as follows:—

1. British preferential.
2. Intermediate.
3. General.

The British preferential tariff applies not only to the goods, the produce or manufacture of the United Kingdom, but also to Bermuda, the British West Indies, British Guiana, British India, Ceylon, Straits Settlements, New Zealand, Cape of Good Hope, Natal, Orange River Colony, Transvaal, Southern Rhodesia, Swaziland, Basutoland, Bechuanaland Protectorate, Northern Rhodesia, Nyasaland Protectorate, Uganda Protectorate, East Africa Protectorate, Protectorate of Northern Nigeria, Colony and Protectorate of Southern Nigeria, Gold Coast, Sierra Leone, Gambia, Somaliland Protectorate, Federated Malay States, British North Borneo, Sarawak, Brunei, Mauritius and Dependencies thereof, Seychelles, St. Helena, Ascension, Friendly or Tonga Islands, Fiji, Falkland Islands and British Honduras.

Under the provisions of sections 5 and 6 of the French Convention Act, 1908, certain natural and manufactured products of the following countries are entitled to entry for duty in Canada upon the terms and conditions granted in respect of the like natural and manufactured products of France, Algeria, the French Colonies and Possessions and the Territories of the Protectorate of Indo-China, namely: The United Kingdom, all British Colonies and British Possessions; and also the following countries accorded most favored nation treatment in tariff matters by Canada:—

Argentine Republic.	Norway.
Austria-Hungary.	Russia.
Colombia.	Spain.
Denmark.	Sweden.
Japan.	Switzerland.
	Venezuela.

The rates of customs duties in the general tariff apply to all goods not entitled to admission under the intermediate or under the British preference tariff.

Articles which are the produce or manufacture of any foreign country which treats imports from Canada less favorably than those from other countries may be subject to a surtax over and above the duties otherwise specified, such surtax in every case to be one-third of the duty otherwise specified.

In the case of articles exported to Canada of a class or kind made in Canada, if the export or actual selling price to an importer in Canada be less than the fair market value of the same article when sold for home consumption in the usual and ordinary course in the country whence exported to Canada at the time of its exportation to Canada there shall, in addition to the duties otherwise established, be levied, collected and paid on such article, on its importation into Canada, a special duty (or dumping duty) equal to the differ-

ence between the said selling price of the article for export and the said fair market value thereof for home consumption.

In June, 1910, Belgium was granted by Canada the rates of the intermediate tariff in regard to certain articles, the produce or manufacture of Belgium, provided such goods were imported direct from Belgium or from a British country, without transshipment into a sea or river port of Canada. Belgian products and manufactures had been subject to rates of customs duties set forth in the general tariff. The Belgian tariff is one of the lowest in Europe. On several leading articles of export from Canada to Belgium, such as wheat, barley, ores of all kinds, asbestos and lumber, there are no custom duties, while on manufactured articles, such as Canada exports, the range of duties is from two per cent. to twelve per cent. There was, therefore, no reason on the part of Canada to complain of the rates of customs duties imposed by Belgium.

In February, 1910, the Imperial Government conceded to articles the produce or manufacture of Canada, enumerated in a special schedule upon their importation into Germany, on or after March 1st, 1910, the Conventional Tariff rates of duty. Canada then suspended the surtax imposed under regulations made in November, 1903, from application to articles the produce or manufacture of Germany imported into Canada, and, in consequence, the articles the produce or manufacture of Germany were admitted on their importation into Canada at the rates of duty imposed by the general tariff.

This agreement was a provisional one, and the question of a general convention for the regulation of commercial relations between Germany and Canada was deferred for consideration at a time that might be found mutually convenient. This treaty with Germany was cancelled at the outbreak of war.

The stipulations of the treaty of commerce and navigation between Great Britain and Japan are also applicable, so far as the laws permit, to Canada. Canada is, therefore, entitled to the tariff rates specified in the schedule attached to that treaty. In respect of articles not enumerated in that tariff, the general statutory tariff of Japan applies, subject to certain provisions of the treaty of 1858, and the latest treaty.

Italy has two tariffs, known as the general tariff, the higher one, and the conventional tariff, the lower one, some articles of interest to Canadian exporters being free, while on other articles of like interest there is no conventional rate; Canada, not having treaty arrangements with Italy, was not entitled to the benefits of the Italian conventional tariff, and it was, therefore, desirable that in the making of a temporary arrangement Italy should grant to Canada the benefits of her conventional tariff, on a specified list of Canadian products, in return for the granting by Canada of the benefits of the intermediate tariff on a specified list of Italian products. This was done in June, 1910.

Inquiry was made from the government on behalf of the Netherlands as to the conditions under which the intermediate tariff might be made to apply to the products of

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 transshipment 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—
Loud 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.

PERSONAL NOTES

Mr. Dickson D. Howe, Toronto, has been elected a member of the Toronto stock exchange.

Mr. J. B. Kenny has been elected to the directorate of the Acadia Sugar Refinery Company.

Messrs. R. Holden and W. D. Louson have resigned from the directorate of Ames-Holden-McCreedy, Limited.

Messrs. Heron and Company, members Toronto stock exchange, have removed their offices to 4 Colborne Street, Toronto.

Mr. H. J. Labrecque has been appointed chief agent of the Canadian-French department of the Union Assurance Society, Limited, with offices at Montreal.

Mr. Paul J. Myler, Hamilton, vice-president and general manager of the Canadian Westinghouse Company, has been added to the board of directors of the Bank of Toronto.

Mr. G. F. Moss, late of the Imperial Bank of Canada, has been appointed manager of the stock exchange department of Messrs. A. H. Martens and Company, Toronto.

Mr. E. W. Beatty, general counsel and vice-president of the Canadian Pacific Railway, has been elected a director to replace Mr. D. McNicholl, who resigned some time since.

Mr. Wallace Wood, a brother of Mr. Frank P. Wood, of the Bankers' Bond Company, Toronto, has associated himself with Messrs. Emilius Jarvis and Company, bankers and brokers, Toronto.

Prof. O. D. Skelton, of Queen's University, has been appointed a member of the Royal Commission on livestock in Saskatchewan, and has gone to the west to attend meetings of the commission.

Mr. J. Morley Anderson has been elected a member of the Montreal stock exchange, and will represent the newly-organized brokerage firm of Messrs. Tousaw, Hart and Anderson on the floor of the exchange.

Mr. W. Prest, retiring president of the Raymond, Alta., board of trade, was presented with a fine piece of cut glass, on his removal to Munson, where Mr. Prest has taken up the position of manager of the Merchants Bank.

Messrs. H. Cockshutt, president of the Cockshutt Plow Works, Brantford, Ont., and H. Blain of Messrs. Eby, Blain Company, Toronto, have been elected directors of the company to fill the vacancies on the board of the National Life Assurance Company.

Mr. E. D. Arnaud, Canadian trade commissioner, at Bristol, England, died recently in that city. Mr. Arnaud was formerly manager of the Union Bank, Halifax branch. He served as Canadian trade commissioner in Chicago and in St. John's, Newfoundland, as well as Bristol.

Mr. Harry L. Shepherd, owing to ill-health, has withdrawn from partnership in the firm of W. L. McKinnon and Company, Toronto. The remaining partners, Mr. W. L. McKinnon and Mr. Dean H. Pettes will continue the business under the same firm name.

Mr. Ambrose Monell, the well-known capitalist of New York, in discussing with *The Monetary Times* the withdrawal of the Canadian Mining and Exploration Company from the search for mining properties, says: "My confidence in Canada's mineral resources is undiminished."

Mr. Gordon B. Forsyth has been elected a member of the Montreal stock exchange. He will represent the firm of Messrs. H. C. Scott and Company. Mr. Hope Scott, who has been "floor" member of the firm for several years, has taken out a commission with the 148th Battalion, C.E.F.

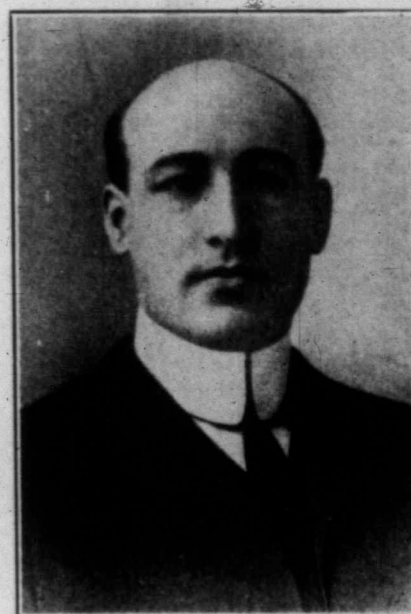
Mr. A. F. Riddell has been elected a member of the Montreal stock exchange. Mr. Riddell was formerly member of the board, but retired, his place being taken by his son, Mr. J. A. Riddell. The latter is now with Canada's military forces, and Mr. Riddell is returning to represent the firm of Messrs. A. F. Riddell and Company on the floor.

Mr. R. Archer died at his residence, Sherbrooke Street West, Montreal, on Friday last. The late Mr. Archer was

vice-president of the Montreal Trust Company, president of the Montreal Safety and Deposit Company, director of the Bell Telephone Company, director of the Montreal City and District Savings Bank and director of the Northern Electric Company.

Sir Max Aitken has retired from the presidency of the Royal Securities Corporation, a post which he had filled since the inception of the company in 1903. Mr. I. W. Killam, who for some years was head of the London office of the corporation, was elected president. Messrs. F. P. Jones, James Redmond and V. M. Drury have been re-elected directors, and Mr. W. C. Pitfield added to the board.

Mr. H. C. Cox, president of the Canada Life Assurance Company, was elected a director of the Canadian Bank of Commerce on Tuesday. A directorship of this bank is regarded as a high honour in the financial world in which Mr. Cox has assumed a very important place in recent years. Great responsibilities have been placed upon his shoulders since the death of his father, Senator Cox and his brother, Mr. E. W. Cox. That Mr. Herbert Cox has measured up fully



H. C. COX,

Elected Director of the Canadian Bank of Commerce.

to these responsibilities is the unanimous opinion of the financial world. In addition to holding the presidency of the Canada Life and a directorship of the Bank of Commerce, he is associated also with the Dominion Securities Corporation, the Central Canada Loan, the Toronto Savings and Loan, the Robert Simpson Company, and many other concerns.

Mr. W. P. Mackenzie and Mr. Jesse L. Smith have been admitted to partnership in the firm of Messrs. Shearson, Hammill and Company. Mr. Mackenzie is well known at Montreal as the manager of the office of Shearson, Hammill and Company in that city for a number of years. In 1914 he joined the staff of the New York office, being succeeded by Mr. R. C. Steven. Since then Mr. Mackenzie has been at the Chicago office of the firm, which is at present his headquarters.

Mr. R. M. Horne-Payne, in a speech at the British Columbia Electric Company's annual meeting, said that British Columbia had suffered from the war very much more than any other part of Canada. Rich men had lost fortunes, he said, and industries had been closed down. The present position of the company was disappointing, but it would right itself on the return of normal conditions. A revival of trade was taking place in eastern Canada, which would undoubtedly slowly extend to British Columbia.

Mr. Richard Grigg, chief Canadian commissioner of commerce, died suddenly at Ottawa last week. He had been in close co-operation with Sir George Foster and Mr. F. C. T. O'Hara, minister and deputy minister of trade, in strength-

ening our commercial intelligence service. During a successful career as a manufacturer in Great Britain, after spending his early years in Ontario, he was active in urging closer ties between Canada and the Motherland and was always enthusiastic in the Dominion's future. On retiring from business in 1905 he accepted a commission from the Imperial government to visit Canada, and report upon the economic condition of the country, having special regard to British trade. The report upon his visit attracted great attention. In 1907 the British government decided to appoint an officer as head of the British commercial intelligence service in Canada. The appointment was offered to Mr. Grigg, and after four years' activity, with headquarters in Montreal, he accepted with the Canadian government the position of commissioner of commerce with the rank of deputy minister. The result of his three years' work under Sir George Foster is apparent to all who avail themselves of the services of his department as an aid to business. The weekly report of the department has doubled in size and more than doubled in circulation during the past three years. Sir George Foster, Mr. Grigg and Mr. O'Hara have raised the department of trade from the position of having been the most insignificant and least effective of the government agencies to the front rank, and given it the authority it should command in a country of great natural resources and destined to be a great manufacturing and exporting country. Just prior to his death Mr. Grigg expressed the opinion that a bloodless, commercial war with Germany would play a very vital part in the comparatively near future. Mr. Grigg made a host of good friends in Canada and Great Britain. He was regarded as a tactful, energetic gentleman, of great ability and enthusiasm for his work. He was born in Plymouth, England, and was laid to rest at Ingersoll, Ontario, with the remains of his father and mother.

Mr. Arthur Hewitt, general manager of the Consumers' Gas Company, was elected last week president of the Toronto board of trade. Mr. Hewitt has for many years taken an active interest in the affairs of the board and acted as vice-president last year. Mr. Hewitt, although born in England, has been in Ontario since 1881. Six years later, he became assistant to the general manager of the Consumers' Gas Company, then chief clerk and accountant and in 1907, assistant general manager. When Mr. Pearson resigned the general managership in 1909, Mr. Hewitt was the logical successor. He has a thorough knowledge of the company's



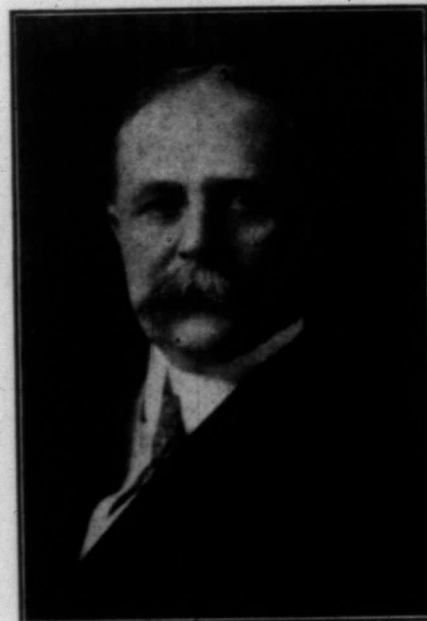
International Press Service.

ARTHUR HEWITT,
President, Toronto Board of Trade, 1916.

affairs and has done a great deal to pilot it safely through the recent period of world-wide depression. Mr. Hewitt is a good citizen, tactful and takes a great interest in his city's and his company's affairs. He is a strong believer in service, and this characteristic is reflected in the work of the company's entire staff. The other officers of the Toronto board of trade are: Vice-presidents, Messrs. John G. Kent and C. A. Bogert; treasurer, Charles Marriott; board of arbitration, Messrs. John Carrick, Thomas Flynn, F. W. Hay, F. C. Jarvis, J. T. Mathews, W. D. Matthews, D. Plewes, Douglas Ponton, J. B. Reid, F. J. Smith, W. M. Stark and F. W. Tanner.

Mr. H. B. Walker, manager at Montreal of the Canadian Bank of Commerce, has been elected unanimously as

president of the Montreal board of trade. He will be the first representative of the banking interests to preside over the Montreal board of trade for ten years. He was also recently re-elected chairman of the Montreal clearing house. Mr. Walker is one of the best-known bankers in Canada. He entered the service of the Canadian Bank of Commerce in 1877 and managed successively the Windsor and Chicago branches. Retiring from the bank, he accepted the management of the investment department of the Canada Life Assurance Company, of which he became a director in 1900,



H. B. WALKER,
President, Montreal Board of Trade, 1916.

retiring in 1911. He became a director of the National Trust Company and its vice-president in 1906. In 1902, he re-entered the service of the Bank of Commerce, to become joint agent of the bank in New York. Since April, 1908, he has been manager of the bank's important branch at Montreal. When the Dominion government named a committee of four bankers to advise the finance minister as to securities to be accepted by the government against the issue of Dominion notes, Mr. Walker was nominated as one of the committee.

MUNICIPAL BONDS AWARDED

Thorold, Ont.—\$24,145 5 per cent. 10 years, to Messrs. W. A. Mackenzie and Company, Toronto.
Maisonneuve, Que.—\$200,000 6 per cent. 3-year treasury bonds, to Messrs Macneill and Young, Toronto.

ROYAL BANK ISSUES STOCK

Mr. Edson L. Pease, who has been general manager of the Royal Bank since 1900, has been elected managing director and chief executive officer. Mr. C. E. Neill, who has been assistant general manager since 1907, was elected general manager. The shareholders at the annual meeting decided upon a new stock issue of \$440,000, to bring the bank's capital to \$12,000,000. The new issue goes to shareholders in the ratio of one new share to every 27 shares.

RAILROAD EARNINGS

The following are the railroad earnings for the first week of January:—

		Canadian Pacific Railway		
		1915.	1914.	
January 7	.....	\$1,874,000	\$1,316,000	+ \$558,000
		Grand Trunk Railway		
January 7	.....	\$ 880,702	\$ 753,522	+ \$137,180
		Canadian Northern Railway		
January 7	.....	\$ 541,100	\$ 315,700	+ \$225,400

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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A BANK MERGER?

Next week, the shareholders of the Northern Crown Bank will probably have placed before them proposals of an amalgamation. This will take the form of the absorption of the Northern Crown Bank by another bank whose identity as yet has not been made public. If brought before the shareholders at the adjourned annual meeting, the proposal presumably has the support of some at least of the Northern Crown Bank's directors. The people of Western Canada naturally do not like the prospect of the Northern Crown Bank, with headquarters in Winnipeg, being absorbed by another institution. The shareholders and directors, however, apparently face two alternatives; firstly, to continue business with as much success as possible; and secondly, to unite with another institution.

For the year ended November 30th, 1914, the directors took \$200,000 from the bank's reserve and applied it in wiping off the \$117,000 of loans regarded as of such a doubtful a nature as to make it unwise to depend any longer on their realization; also \$56,000 for depreciation in bonds and stocks caused by worldwide financial conditions. A sum of \$100,000 was carried to contingent account from profit and loss to provide for possible future emergencies. The directors decided, possibly unwisely, to pay the annual dividend of 6 per cent. There was then left a balance of only \$14,792 to carry forward at credit of profit and loss.

Dividends during the following year (1915) were not paid. The net profits for the year ended November 30th, 1915, were only \$100,789 compared with \$201,289 in the previous year. The war tax on bank note circulation absorbed \$18,952; \$15,000 was reserved for depreciation in stocks and bonds and \$60,000 was transferred to contingent account. The reserve account stands at \$150,000, as compared with \$350,000 in 1913. The profit and loss account balance is now \$21,630.

In view of these facts and others, the directors and shareholders of the Northern Crown Bank have to con-

sider what action is in the best interests of the bank and its clients. *The Monetary Times* stated in September last, when another bank merger was under discussion, that the finance minister's refusal to allow the amalgamation could scarcely mean that the government would not allow consolidation of two banks to be discussed, even in a tentative way, in the absence of the government's approval of such discussion. Such a restriction would be impossible to operate.

It would seem, as we said then, that the power given the finance minister by the particular clauses of the bank act is given to prevent only improper amalgamations. It would be a serious matter were it seen fit to interpret the act as a mandate from parliament to prevent any amalgamations, unless one of the parties was in financial distress. That would mean that the shareholders of a bank (speaking generally, and not of particular institutions) would be prevented from disposing of their property until they had nothing left to sell. A bank would not absorb another which is in difficulties, on terms which would be of any value to the shareholders. In short, it would be a poor policy to formulate, that if a bank is in very serious trouble, it will be allowed to sell to another bank; otherwise, it will not be allowed to dispose of its assets. This, obviously, is a dangerous principle. Past experience has shown that a weak bank will hang on until the last stages of decay. The vitality of a weak bank is well known, but the longer it survives the greater the resulting havoc.

Coming back to the case of the Northern Crown Bank, the latest two annual reports indicate that it has lost a certain amount of strength in recent years to justify favorable consideration, by the government, of an amalgamation, should the shareholders and directors deem it advisable. At the same time, great credit is due to the management and directorate for their ability in weathering the storm to the extent they have. The prevailing conditions, especially for a bank with headquarters in the West, have required great care and resourcefulness on the part of those guiding the bank's business.

WESTERN CANADA POWER COMPANY

The Western Canada Power Company has announced that it is unable to meet the coupons on its first mortgage bonds maturing on January 1, 1916, and suggests that two years' coupons be exchanged for preferred stock. This announcement is a further blow to the credit of Canadian corporation bonds generally. During the past few years, a comparatively large number of corporations having got into deep water, have suggested a drastic writing-down of bond holdings or the exchange of bonds or interest coupons for the company's common or preferred stock. The continuance of this undesirable course will lead to a complete lack of faith on the part of investors in the average Canadian corporation bond. They will believe, and with some cause, there is no guarantee that bonds will not be changed into stock certificates or that the coupons will not have to be exchanged for stock. When an investor purchases a bond, he buys for the reasons that a good corporation bond is supposed to have safety of principal and interest, is readily marketable and has precedence over the company's other securities, besides usually being secured by a mortgage on the company's property. This comparatively new factor of uncertainty—the violation of the first principles of bond financing—has already militated considerably against the best interests of Canadian credit and Canadian finance, and will do still

more harm if continued. At the same time, a large number of corporations who have protected their bondholders, as they should do, are also suffering from the lack of consideration on the part of those companies who can see no better way of financing than exchanging bonds or coupons, which should remain as bonds or coupons, for common or preferred stock.

In the present instance, all of the \$5,000,000 first mortgage bonds of the Western Canada Power Company were placed by the Royal Securities Corporation with investors in Canada and Great Britain. This bond house is naturally perturbed at the power company's announcement and feel some responsibility in the matter. While the power company does not suggest that bonds be exchanged for stock, it does suggest that two years' interest coupons of the bondholders be exchanged for preferred stock. The Royal Securities Corporation in a public announcement, state flatly that "this proposal should be rejected," adding: In our opinion not only are the monthly earnings of the company now sufficient to pay the interest on the \$5,000,000 first mortgage bonds, but with the installation of additional machinery already ordered and partly paid for, will be sufficient to provide a surplus after paying interest on the further moneys required for the extension of the present floating debt and the installation of the additional machinery. The burden of any further financing should, in our opinion, rest upon the holders of the notes of Western Canada Public Utilities, Limited, which are secured by second mortgage bonds, and the control of the common stock of the Western Canada Power Company, and upon the other common stockholders of the company. The noteholders and the ordinary shareholders should mutually arrange a plan of reorganization which will finance the enterprise on a business basis. Such reorganization is most desirable. It can be carried out without being allowed in any manner to prejudice the interests of the first mortgage bondholders."

The bond house in question has sufficient faith in the above proposal to finance it if necessary. They have formed a protective committee to safeguard the interests of the bondholders, and have arranged for the protective committee to advance to the bondholders who deposit their bonds with the committee, the amount of the coupon which matured on January 1st last. With the information available, *The Monetary Times* advises the bondholders to deposit their bonds with the committee.

It is understood that a second and tentative proposal has been made by the noteholders, which is regarded as more favorable than the first. This will undoubtedly be considered by the protective committee.

INTERFERENCE WITH INVESTMENTS

On another page is printed a letter from the president of the Regina board of trade in regard to the petition circulated in Saskatchewan requesting the provincial legislature to abolish personal covenants in mortgages and agreements of sale. The letter points out that the Regina board of trade, discussing the petition, definitely and emphatically rejected it. That is good to know. *The Monetary Times* understands that much of the opposition at this board of trade meeting came from the loaning interests, as one would naturally expect in regard to such an extraordinary proposal. They soon convinced the other members of the unfairness of the petition.

Bankers, brokers and money lenders should take a deeper personal interest in the activities of such organiza-

tions as boards of trade and attend the meetings regularly. It would then be unlikely that the influence of boards of trade would be used to further the private interests of a very few members, as has been the case in many districts in the past.

Legislatures should give the loaning interests an opportunity for full, free and frank public discussion of measures such as proposed in the Saskatchewan petition, which from year to year become law without any general knowledge of the effect of the legislation. For instance, the Homestead Act of Saskatchewan of last year, which has destroyed loaning in that province for the time being, received its three readings on the last day of the session and was never even printed. When the act became law, a copy could not be obtained for some days. This is not good business.

SHIRKING DUTY

At the Toronto civic elections on New Year's day, the opportunity was given to vote for mayor, controllers and aldermen, to decide whether the city would guarantee over \$4,000,000 hydro-radial bonds, and to express opinion as to whether the board of education should be elected annually or every two years. Only 40,000 of 142,000 qualified voters went to the polls. Such lack of interest in civic affairs is extraordinary. Is it too much to suggest the penalizing of those who fail in this way to do their duty as citizens? Every voter should cast his or her ballot or produce a medical certificate to the authorities.

NEW YEAR'S HONORS

The Canadians included in the King's New Year's honors represent a wide field of activity. The raising to the peerage of Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, has the unqualified endorsement of the people because Lord Shaughnessy is recognized not only as a capable railroad president, but as a democratic citizen of the best type.

The minister of finance, who has become Sir Thomas White, has well merited his knighthood. Assuming office in 1911, he had to handle the problems which every finance minister has to solve. The advent of the war brought complex problems to the finance minister, such as which no other Canadian chancellor of the exchequer has ever had to face. Caution necessarily is one of the assets of a finance minister, but in times like these, too much caution would be fatal to the interests of Canada and the Empire, just as would recklessness. One of the most striking tributes paid to Sir Thomas White was that of Hon. C. H. Brand, C.M.G., Lloyd George's financial representative in Canada. Mr. Brand said recently that Sir Thomas had shown a remarkable combination of caution and courage, and remarked how valuable these two assets are in a finance portfolio in such exceptional times.

Another gratifying feature of the New Year's honors was the knighthood of Collingwood Schreiber, John Kennedy and Alexander Bertram, all of whom are in the engineering field, the first as consulting engineer to the Dominion government, the second as a well-known civil engineer and the third as chairman of the Imperial Munitions Board in Canada. This recognition of the engineering profession is a well-deserved tribute to a profession which has done so much for the development of the Dominion.

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RESERVE FUND	16,000,000
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NOTICE is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st January, 1916, and that the same will be payable at the head office and branches on and after Tuesday, the 1st day of February next.

The transfer books will be closed from the 17th to the 31st January, 1916, both days inclusive.

By Order of the Board.
E. HAY,
General Manager.

Toronto, 22nd December, 1915.

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COMMERCIAL WAR

Sincere and widespread regret has been felt at the sudden death last week of Mr. Richard Grigg, chief Canadian commissioner of commerce, who was an enthusiast in his work and as an Ottawa writer says, "above all a zealous and faithful servant of the Empire." Since the outbreak of war, he had been thoroughly convinced that a strenuous commercial campaign is to be waged after the close of the war. A few days before his death he had recorded in the weekly report of the department of trade the fact that "the power of Germany is based upon her industry and export and the defence of civilization will be on industrial lines after the war is over." Mr. Grigg had assumed the role of warrior for his country in this commercial war and he has fallen doing that warrior's work.

GERMAN PAPER AND HOPES

As the annual number of *The Monetary Times* went to press, the chart showing the fluctuation of international exchange quotations had to be provided with a special well in order to show the latest drop in the value of the German mark. Last week, exchange on Germany in New York fell to 73, the lowest quotation since the outbreak of war and probably without parallel in the financial relations between New York and Berlin. This is equal to about 23 per cent. discount. The Austrian kroner is at a discount of more than 38 per cent. On the other hand, remittances to London have attained their highest rates in months, demand sterling being quoted at prices representing a depreciation of less than 2 per cent. from the rates of normal times.

The outside financial world values German financial paper at a discount of 23 per cent. The outside financial world, even at that, is generous to Germany's worthless paper, which is backed by vain hopes of the payment of large indemnities by Britain and the Allies after the war. Just as we have got the upper hand over our enemies in trade, finance, shipping and a dozen other important phases, so will we in due course have the military advantages. It may be a long fight and a hard one. Every citizen's contribution in muscle or money is needed, but the day of complete victory will come.

TASKS OF THE PRESENT

The most important national matter referred to by Sir Edmund Walker at the annual meeting of the Canadian Bank of Commerce this week, was the question of Canadian conditions after the war. This is a subject which, unfortunately, is not having the serious and practical attention it deserves. Sir Edmund pointed out that when peace is declared, we shall probably have been enriched in some respects by the war, and the demands upon our industries are likely to increase, although not to an extent which will absorb their full output for some time to come. In any event, we shall probably not be so much engaged in building for the future as endeavoring to turn out products which will justify what we have already done. We shall, therefore, hope that our soldiers and our immigrants will turn to the land far more generally than have the immigrants of the last ten years. As Canada is the last great area with unploughed land in the temperate zone and under a democratic government, and as the returning soldiers will, as a rule, wish for outdoor work, we may hope that they will very generally become farmers. If so, should we not, asked Sir Edmund, despite the over-

work incidental to the war, be preparing for a great settlement on the land? We should; and while the volume of immigration from Europe may possibly be restricted to some extent by new legislation abroad, the time to prepare the broad outlines of a land settlement scheme is now. The details can be arranged when we know the volume of new population to which we shall have to cater. The port is made ready for the liner, when she is still at sea; so should we make ready for our new population well ahead of time.

"To succeed in any such scheme," Sir Edmund pointed out, "we must organize so as to secure the land at fair prices; we must lend the necessary money on such terms that its return will be effected by a reasonable rent charge; we must continue to lend for later improvements in the same manner, and finally, so long as the soldier-farmer shows that he is making good, we must back him somewhat better than the man who has not fought for us. Only the government can do these things, but I am sure that it can be done so as to help merely those who deserve to be helped, so as to ensure success in the majority of cases, and so as to pay in some slight degree our debt to those without whose courage all that we and our forebears have done to make Canada a nation would be as naught."

And after all, Sir Edmund has referred to only one phase of Canadian preparation for the future which should be in active progress. For a young country of traditional energy and useful experience, we are moving far too slowly in this matter of preparation. Plans, such as suggested by Sir Edmund, have scarcely been discussed by the authorities who should have had by now such matters well advanced. In trade and commerce, we have formulated few, if any, definite plans or suggestions as to our share in the commercial war of the future. Only in finance and agriculture, apparently, has the Dominion government shown any great initiative in meeting the demands of these unusual times.

In Great Britain, every problem arising from the war is being handled with a long-range view of the possibilities and probabilities after peace. This has been the case in commerce, trade, shipping, insurance, finance, research, and in practically all branches of activity. The best men have been chosen, for their experience, and regardless of politics. Numerous committees have been appointed, with very practical results. As Mr. Runciman, president of the Imperial board of trade, recently said (and although speaking of his own department, his remarks apply to all British government departments): "We have selected teams of the best men we could find to inquire into these matters. We not only got assistance from outside, but when we asked for advice from men whom we trusted we took care to follow that advice, and that was about as much as a government department could do when we had to extemporize our organization." Not only were these specially difficult topics not the only ones on which they wanted the advice and counsel of business men, but when they had such complex questions to deal with as the trade relations between England and Sweden, for instance, it was not a Foreign Office deputation they sent out, it was not a selection of gentlemen from the civil service, but a team of business men who spent some five months in Sweden working for the government on these special topics, and what harmony now exists between Sweden and the British nation in industrial and commercial questions is largely due to the assistance they gave. The British government have not ignored the immense advantage which comes from business advice and business experience.

Is that true in Canada? To say the least, there is considerable room for improvement here in dealing with such vital matters.

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	Lambton Mills	Arthabaska	Montreal, West
	London	Bedford	Tetreaultville
	Lucknow	Chicoutimi	Pierreville
	Meaford	Cowansville	Quebec
	Merlin	Drummondville	Upper Town
	Morrisburg	Praserville	Richmond
	Norwich	and Riviere du	Roberval Sorel
	Ottawa	Loup Station	Sutton St. Cesaire
	Owen Sound	Knowlton	Ste. Marie Beauce
	Port Arthur	Lachine	St. Ours
	Ridgetown	Matane	St. Therese de
	Simcoe	Mont Joli	Blainville
	Smith's Falls	Montreal	Trois Pistoles
	St. Mary's	St. James St. Br.	Victoriaville
	St. Thomas	St. Catherine St.	St. Ville St. Pierre
	East End Brch.	Branch	Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

NEW INCORPORATIONS

Capitalization of One Hundred New Companies Totals
Forty Millions

Canada's new companies incorporated recently number 100. The head offices of these companies are located in eight provinces. The total capitalization amounts to \$40,457,200.

The largest companies are:—

The National Cash Register Company of Canada, Limited	\$ 1,000,000
The Robert Simpson Western, Limited ..	4,000,000
St. Maurice Paper Company, Limited ...	10,000,000
Swastika Gold Mines, Limited	2,000,000
Wm. Wrigley, Jr., Company, Limited ...	2,000,000
Canada Nitro Products, Limited	5,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	22	\$11,940,000
Quebec	27	12,306,000
Alberta	16	10,580,000
New Brunswick	5	48,700
Manitoba	6	200,000
British Columbia	12	755,000
Saskatchewan	11	4,352,500
Prince Edward Island	1	275,000
	100	\$40,457,200

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Lamont, Alta.**—Chmelnitsky, Limited, \$20,000.
Camrose, Alta.—Camille David, Limited, \$25,000.
Castor, Alta.—Farmer's Hardware, Limited, \$20,000.
Hope, B.C.—Vicary Hotel Company, Limited, \$10,000.
Castor, Alta.—Matthias and McBrine, Limited, \$20,000.
Swift Current, Sask.—The Manwaring, Limited, \$5,000.
Taber, Alta.—The Pick Two Stock Company, Limited, \$25,000.
Saskatoon, Sask.—The Barry Hotel Company, Limited, \$10,000.
Stenen, Sask.—The Dufour Trading Company, Limited, \$10,000.
Cranbrook, B.C.—The Cranbrook Herald, Limited, \$15,000.
Medicine Hat, Alta.—The Medalta Stoneware, Limited, \$100,000.
Kelowna, B.C.—Holmains Orchard Company, Limited, \$100,000.
Khedive, Sask.—Khedive Improvement Company, Limited, \$2,500.
Enchant, Alta.—The Enchant Mercantile Company, Limited, \$20,000.
Trail, B.C.—Trail Printing and Publishing Company, Limited, \$10,000.
La Porte, Sask.—Advance-Rumely Thresher Company, Incorporated, \$50,000.
Lachute, Que.—Lachute Stores, Limited, \$20,000. H. Ayers, F. Paquette, S. Flibotte.
Penhold, Alta.—The Central Alberta Milling and Trading Company, Limited, \$50,000.
Mather, Man.—Davie and Small, Limited, \$25,000. A. H. Gibbs, J. Millward, J. Davie.
Brantford, Ont.—Motor Trucks, Limited, \$500,000. A. M. Harley, J. Graham, E. Sweet.
Edmonton, Alta.—The Grande Prairie Land and Live Stock Company, Limited, \$20,000.
Moose Jaw, Sask.—The Prairie Club, Limited, \$10,000; Rex Furnishings, Limited, \$20,000.
Regina, Sask.—Hillcrest Acres, Limited, \$200,000; Regina Oddfellows, Limited, \$20,000.
Moncton, N.B.—Victoria Heights, Limited, \$13,000. L. H. Price, G. W. Fleming, H. W. Church.
Black Lake, Que.—Coleraine Chromium, Limited, \$10,000. J. Nadeau, D. A. Houte, A. Lesage.

Edmonton, Alta.—Canadian Cartage Company, Limited, \$20,000; Hamilton and Son, Limited, \$50,000.

Woodstock, N.B.—Skiff Lake Fishing Club, Limited, \$1,000. H. A. Seely, J. Chipman, J. A. Hayden.

Prince Edward Island.—Rosebank Fur Farms, Limited, \$275,000. L. Frank, R. H. Sterns, W. B. Purdy.

Quebec, Que.—Quebec Furniture Company, Limited, \$12,000. L. P. Fortier, G. Rousseau, J. R. Fortier.

Keewatin, Ont.—The United Liquor Company, Limited, \$40,000. J. N. Ladouceur, G. A. Toole, G. Drewry.

St. Catharines, Ont.—The Precision Manufacturing Company, Limited, \$60,000. J. Frampton, A. W. Varey.

Regina, Sask.—The Robert Simpson Western, Limited, \$4,000,000. H. H. Fudger, J. W. Flavelle, H. C. Cox.

Havelock, N.B.—The Havelock Mercantile Company, Limited, \$9,900. A. Keith, C. H. Keith, F. A. Keith.

Gainsborough, Sask.—The Gainsborough Farmers' Milling Elevator and Trading Company, Limited, \$25,000.

Bridgeburg, Ont.—W. G. Edwards Company, Limited, \$40,000. W. G. Edwards, F. E. Jackson, A. C. Rose.

Carleton, N.B.—The Hartland Clothing Company, Limited, \$14,900. A. G. Baker, R. L. York, A. Y. Dickinson.

Campbellton, N.B.—Maritime Automobile Company, Limited, \$9,900. A. C. Roy, A. C. Belleisle, C. N. Roy.

Maskinonge, Que.—La Compagnie de Conserves Premier, Limitée, \$20,000. J. E. A. Decelles, W. Lafreniers, J. N. Decarie.

New Westminster, B.C.—Food Products Company, Limited, \$100,000; Western Canada Lime Company, Limited, \$100,000.

Chambly Basin, Que.—La Compagnie de Conserves de Chambly, Limitée, \$20,000. J. E. A. Decelles, A. Simard, C. Masse.

Port Arthur, Ont.—The Western Machinery Company, Limited, \$40,000. R. B. Roberts, P. F. Munroe, W. F. Langworthy.

DECEMBER FIRES

Brandon, Man.—December 31st—Messrs. Gooden, Roe and Company's tailor store, Crawford Block. Loss, \$20,000. Insurance, stock, \$13,000; building, \$12,000.

Caraquet, N.B.—December 31—Sacred Heart College. Insurance: Sun Insurance Office, \$10,000; Royal Exchange, \$15,000; Royal, \$15,000; Union of Paris, \$10,000; Western, \$6,800; National, Hartford, \$10,000.

Cochrane, Ont.—Public school. Loss, \$20,000; insured. **Portage la Prairie, Man.**—December 30—East Ward Public School. Loss, \$30,000; insurance, \$18,000.

Quebec, Que.—December 30—Basilicia. Loss and cause not stated.

Saskatoon, Sask.—December 27—Mr. T. J. Hartley's residence, University Heights. Loss, \$4,000.

St. Francois Xavier, Man.—December 28—Convent. Loss, \$10,000. Cause not stated.

Toronto, Ont.—Acting Fire Chief Smith's report for the week ended December 31st shows the following losses:—

December 28—Brick dwelling of Mrs. E. Toplis, 115 Humberside Avenue. Cause, candle ignited a Christmas-tree. Loss, contents, \$25; building, \$10.

December 30—Brick-front dwelling of Harry Stewart, 58 Belmont Street, owned by Charles Chitley. Cause unknown. Loss, contents, \$25; building, \$5. Frame iron-clad building of Toronto Furniture Company, Limited, 163-87 Dufferin Street. Cause, ignition of shavings from unknown cause. Loss, \$50. Brick building of William Radford, 212 Adelaide Street West. Cause unknown. Loss, contents (estimated), \$5,000; building, \$1,500. Brick-front dwelling of Mrs. Catherine Hodgson, 210 Wellesley Street. Cause unknown. Loss, contents, \$100; building, \$10. Automobile of Mr. J. O. McCarthy, 24 Leopold Street. Cause, back-firing engine. Loss, \$150. Brick dwelling of J. F. Connolly, 606 Avenue Road. Cause, candle ignited a Christmas-tree. Loss, contents, \$75; building, \$200.

December 31—Brick building of H. W. Petrie, Limited, 147 Front Street West. Cause, spark from a forge. Loss, contents, \$25; building, \$100.

Winnipeg, Man.—December 28—St. Andrew's Church. Loss, \$10,000. Insured.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, GEN. MANAGER.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Quarterly Dividend Notice No. 101

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1916, and that the same will be payable at the Head Office in this City and at its Branches on and after Tuesday, the 1st day of February, 1916, to Shareholders of record of 21st January, 1916.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 23rd day of February next, at 12 o'clock noon.

By order of the Board,
GEO. P. SCHOLFIELD, General Manager
Toronto, 28th December, 1915.

Northern Crown Bank

HEAD OFFICE WINNIPEG
Capital (paid up) \$2,850,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell W. J. Christie
Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stogel

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SA-SKAT- CHEWAN	LIBERTY
Calgary	Arden	Alameda	Lloydminster
Edmonton	Beausejour	Allan	Lockwood
High River	Binscarth	Aneroid	Macoun
Brandon	Crandall	Balcarres	Manor
Red Deer	Glenboro	Bladworth	Manora
	La Riviere	Borden Brock	Maymont
	Melita	Cadillac	Moose Jaw
	Miniota	Dubuc	Nokomis
	Pierson	Dundurn	Prelate
	Pipestone	Duval	Prince Albert
	Rathwell	Earl Grey	Qu'Appelle
	St. Boniface	Fiske	Quill Lake
	St. Rose du Lac	Fleming	Regina
	Somerset	Foam Lake	Rockhaven
	Sperling	Glen Ewen	Rush Lake
	Stonewall	Govan	Saltcoats
	WINNIPEG	Hanley	Saskatoon
	Portage Ave.	Harris	Sedley
	and Fort St.	Holdfast	Sheho
	Portage and	Imperial	Stornoway Stn.
	Sherbrooke	Kinley	Swift Current
	Main & Selkirk	Lancer	Venn
	William and	Langham	Viscount
	Sherbrooke	Laura	Waldeck

BRANCHES IN EASTERN CANADA

ONTARIO	ODESSA	SEELY'S BAY
Bath	Odessa	Toronto
Bracebridge	OTTAWA	King St.
Brockville	Sparks St.	Agnes St.
Burford	Rideau St.	Spadina Ave.
Cheltenham	Wellington St.	Woodbridge
Comber	Port Dover	Woodstock
	Scotland	

OFFICERS OF THE BANK

R. Campbell General Manager L. M. McCarthy, Supt. Branches
V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 11,560,000
Reserve and Undivided Profits 13,174,000
Total Assets 188,000,000

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.
326 Branches in Canada and Newfoundland.

Twenty-eight Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
2 Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital \$5,000,000
Reserved Funds 6,439,382

Accuracy and Efficiency in Banking

THE customers of The Bank of Toronto are assured of accuracy, promptness and efficiency in all their transactions.

This Bank, with its staff of trained officials, pays special attention to this phase of modern Banking Service. Your business and private accounts are invited.

Complete facilities at all Branches.

Directors

DUNCAN COULSON President
W. G. GOODERHAM Vice-President
J. HENDERSON 2nd Vice-President

HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD,
LT.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,
J. L. ENGLEHART, WM. I. GEAR.

THOS. F. HOW, General Manager. J. R. LAMB, Supt. of Branches.
T. A. BIRD, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ASSETS \$66,000,000

BOND SALES WERE LARGE

Reviewing the bond market of last year, Mr. E. R. Wood, of the Dominion Securities Corporation, finds that Canada's total bond sales for 1915 amounted to the sum of \$342,000,000 distributed as follows:—

Canada	\$150,000,000
United States	144,000,000
Great Britain	48,000,000

He states: Canadians may well feel a pardonable pride in having in 1915 furnished \$150,000,000 out of a total of \$342,000,000 borrowed by the Dominion, or nearly 44 per cent. Thanks to our abundant harvests and industrial activity, we were able to respond to the appeal of the finance minister last November and provide him with over double the \$50,000,000 asked for as a domestic war loan. Apart, however, from this display of practical patriotism, the response to our ordinary bond offerings by Canadians has been very gratifying, and indicates to what extent the country generally is saving and economizing. As a nation we have, speaking broadly, stopped our capital expenditure and have concentrated our energies in getting production from the "plant" which we have so laboriously constructed with our borrowed money in the past.

Examination of the above figures reveals the following outstanding facts:—

(1) Canada's total bond borrowings in 1915 were greater than those of any previous year except 1913, when we borrowed over \$373,000,000.

(2) Canada herself in 1915, provided over three times the largest amount ever furnished—namely, \$45,000,000 in 1913—and disregarding the \$100,000,000 domestic loan as abnormal, we exceeded our record in 1913.

(3) The increased importance of the United States for our future borrowings.

(4) Canada has temporarily become a lender to instead of a borrower from Great Britain.

In order to make a fair comparison with the last two years, should be omitted the \$100,000,000 war loan from the 1915 figures, and on that basis the relative showing is as follows:—

	1915	Per Cent.	1914	Per Cent.	1913	Per Cent.
Government*	\$114,814,133	47.47	\$85,415,330	31.30	\$53,066,550	14.20
Municipal	66,508,073	27.49	84,388,431	30.92	115,761,925	30.97
Railway	37,915,665	15.67	59,405,696	21.76	108,528,044	29.03
All other Corporations	22,655,000	9.37	43,725,640	16.02	96,438,776	25.80
	\$241,892,871	100	\$272,935,067	100	\$373,795,295	100

*\$100,000,000 War Loan omitted.

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended January 6th, 1916, and January 7th, 1915, with changes:—

	*Week ended		Changes.
	Jan. 6, '16.	Jan. 7, '15.	
Montreal	\$ 63,886,321	\$ 41,670,530	+ \$22,215,791
Toronto	53,554,882	37,167,667	+ 16,387,215
Winnipeg	44,004,731	25,066,915	+ 18,937,216
Vancouver	5,753,540	6,033,576	— 300,036
Ottawa	5,120,968	3,980,655	+ 1,140,313
Calgary	4,330,626	2,920,085	+ 1,410,541
Quebec	2,569,929	2,457,332	+ 112,597
Edmonton	2,517,276	2,197,119	+ 320,157
Hamilton	4,277,558	2,829,213	+ 1,448,345
Victoria	1,433,423	2,713,019	— 1,279,596
Halifax	4,413,395	2,537,973	+ 1,875,422
Regina	2,726,871	2,003,138	+ 723,733
London	2,427,979	2,941,915	— 513,936
St. John	1,764,920	1,545,730	+ 219,190
Saskatoon	1,350,940	878,230	+ 472,710
Moose Jaw	1,262,033	862,667	+ 399,366
Fort William	490,494	419,791	+ 70,703
Brantford	719,473	620,459	+ 99,014
Brandon	893,658	556,867	+ 336,791
Lethbridge	531,863	341,427	+ 190,436
New Westminster	239,861	308,166	— 68,305
Medicine Hat	385,035	201,591	+ 183,444
Peterboro	644,355	534,607	+ 109,748
Totals	\$205,299,531	\$140,808,672	+ \$64,490,859

*Five days.

MANITOBA PLACES BONDS

The province of Manitoba has sold \$1,000,000 worth of 3-year bills, 5 per cent., at 97½ and accrued interest in New York. The province will receive slightly over \$975,000 for use in the completion of the legislative buildings. The bonds were disposed of in two days.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	¼ pm	5-16 pm	¼ to ¾
Mont. funds	par	par	¼ to ¾

Sterling—
 60 days' sight \$4.77¾ \$4.78¾ \$4.81
 Demand \$4.78¾ \$4.79 \$4.82
 Sterling 60 days' sight in New York, \$4.76½.
 Call money in New York, high, 5 per cent.

IMPERIAL LIFE ASSURANCE COMPANY

Those who attended the annual meeting this week of the Imperial Life Assurance Company were impressed with the remarkable co-operation evident throughout the company's entire organization. The directors, management, actuaries, medical department and agency force are working together for the common cause. While there are necessarily differences of opinion, due to differences of viewpoint, they are always settled in the best ultimate interests of the policyholders. This spirit is reflected in a substantial way in the sturdy growth of the company in comparatively few years and in its present strong financial position. The Imperial was built upon a solid foundation and under a conservative and enterprising policy since has made surprising strides.

The directors' report of operations for the past year reveal many gratifying features. Notwithstanding 32 per cent. of the net death losses of the year were on policyholders killed at the front, the total mortality sustained by the company was less than the low average rate of former years, being but 46 per cent. of the expected mortality on the standard table.

After entering all bonds, debentures and stocks in the financial statement at book values, the total of which in the case of the Imperial Assurance Company is less than their market values, as of the 31st December, 1915, the total assets of the company at that date amounted to \$11,591,483, showing an increase for the year of \$1,281,091. The directors draw attention to the fact that favorable terms prevailed during the year for the purchase of bonds and debentures, and the new investments of the company were made largely in this class of security. The average rate of interest earned on all invested funds was 6.84 per cent.

The entire reserve fund was calculated upon the standard of 3 per cent. interest. In addition, special contingency reserves of \$199,033 were set aside in respect of investments and suspended mortality. The total reserves thus brought out amounted to \$9,057,508, and exceeded by \$926,948 those of a year ago. The special deduction which is allowed by the insurance act from the reserves on assurances less than four years in force, and which, in the case of this company, would have amounted to \$163,580, was not made, but, instead, full reserves were maintained for all policies.

After providing for reserves on this basis and for all liabilities, and paying the surplus due to the policyholders in the year, the policyholders' net surplus fund was increased by \$312,377, and is now \$1,671,992. The surplus earned in the year amounted to \$527,382.

The results compared with the previous year are as follows:—

	1914.	1915.
Assurances in force	\$45,794,225	\$48,965,748
Assurances issued and revived	8,164,507	8,484,544
Assets	10,310,392	11,591,483
Reserves for assurances and annuities	8,130,560	9,057,508
Cash income, premiums and interest	2,131,875	2,362,886
Policyholders' net surplus	1,350,615	1,671,992
Payments to policyholders	469,724	536,407

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Carter Crume Company.—*The Monetary Times* is informed that a meeting of the common and preferred shareholders of this company will be held in about two weeks' time to discuss a plan by which the shares of the company will be exchanged for shares of the American Sales Book Company.

Eastern Car Company.—With the final shipment, which has recently been made, the Eastern Car Company, which is a subsidiary of the Nova Scotia Steel and Coal Company, has just completed an order for foreign cars which runs into nearly \$5,000,000.

British Columbia Electric Railway Company.—The experiment of selling three-cent tickets without transfer privileges not being a success, the company has announced that it will revert to the old system of selling six-for-a-quarter "unlimited" tickets.

Winnipeg Electric Railway Company.—The directors have declared a dividend of 2 per cent. for the fourth quarter of 1915, making the total distribution for the year 9½ per cent. against 12 per cent. in 1914. The dividend was reduced from 3 per cent. quarterly to 2½ per cent. with the declaration for the first quarter of 1915 last March.

Stanfields, Limited.—The directors of Stanfield's Underwear Company have decided to recommend a dividend of 4 per cent. for the year 1915 on the common stock of the company, \$500,000. The cheques were payable January 10th and amount to \$20,000. These dividends were paid quarterly, but this year and last it has been made an annual dividend.

Canadian Pacific Railway.—Canadian Pacific Railway notes, so far the only Canadian issue included in the list of dollar securities which the British Government is prepared to purchase at stated prices, is marked at 110 in the first official list made public on January 7th. With sterling at about \$4.76, the New York parity would be about 104¼, as compared with a price of 103 in recent transactions on the Canadian stock exchanges.

Kaministiquia Power Company.—At the annual meeting of the Kaministiquia Power Company the directors and officers were re-elected as follows: Sir Herbert Holt, president; Messrs. C. R. Hosmer, vice-president; W. A. Black, managing director; and Messrs. J. E. Aldred, F. H. Phippen, K.C., and J. G. Norris.

The November net earnings of the company were \$23,955, an increase of \$4,870 over the same month in 1914.

Dominion Iron and Steel Corporation.—The company's production figures for calendar year, compared with those of 1914 and 1913, which cover the fiscal year ended March 31st:—

	1915.	1914.	1913.
Pig iron	\$309,800	\$334,101	\$321,026
Steel ingots	349,000	331,349	343,251
Rails	57,500	176,505	174,802
Wire rods	73,500	39,778	53,323
Wire products	34,000	32,414	10,962

National Steel Car Company.—The directors have resolved to defer action on the proposal regarding preference dividends, sent out to the shareholders on November 30th.

A majority of the shareholders, amounting to over 75 per cent. have agreed to accept the proposal, and owners of only a few shares have declined, but a minority of nearly 25 per cent. have not been heard from.

Practical unanimity is thought necessary to justify the board in carrying out the proposal, and it is desired by the directors that all shareholders will reply without delay.

Nova Scotia Car Company.—Among the suggestions made by the committee which is working on the resuscitation of the Nova Scotia Car Company are the following: The city of Halifax to be asked to capitalize overdue interest on its loan and extend time of payment of further interest; the general creditors to be asked to accept compromise of 50 cents on the dollar; holders of outstanding notes asked to consent to prior lien; shareholders to subscribe sufficient to

pay off debts and provide working capital, accepting as security a mortgage on fixed assets ranking next to city's loan.

Canada Paper Company, Limited.—The company is in arrears on its preferred dividend six years, or \$42 a share, which the directors are very anxious to have cleaned up before they are obliged to take up the first mortgage bonds, as they will when they come due in 1917. The directors, therefore, recommend to the shareholders the acceptance of four years' dividends, or \$28 per share, and unless this is accepted it is just possible that they may think it advisable to accumulate this money and hold it in reserve so that they may have that much money on hand to apply to the bond issue.

Peterson Lake Mines.—The quarterly statement to November 30th, 1915, shows the condition of finances to be as follows: Cash on hand and on deposit, \$144,439; royalties due and unpaid (estimated), \$57,000; accounts receivable, \$3,072; accounts payable, \$8,918; surplus of current assets over liabilities, \$195,593.

Development work on the property was as follows: Drifting and cross-cutting from August 31st, 1915, to November 30th, 1915, 1,002 feet; winzing, 10 feet; raising, 11 feet. Grand total, 1,023 feet.

Seven cars of ore have since been shipped out by the Seneca-Superior Mines and another car is to go, making a total value of \$360,000. Peterson Lake's share of this is \$90,000.

Montreal Tramways Company.—Mr. E. A. Robert, president of the Montreal Tramways Company, states that the company's steam plant on Notre Dame Street East is to be enlarged by 50,000 h.p. to 60,000 h.p. The present capacity is 10,000 h.p. This step is being taken primarily as a result of the increase in the company's business, and also as a result of numerous interruptions in the supply of power from other sources.

The business of the Montreal Public Service Corporation has increased rapidly, and the company's engineers are working on plans looking to the establishment of a new power plant within the city limits. Against 6,000 customers in 1914, the company is distributing light and power to upwards of 10,000, and the entire output of the St. Timothee plant would be taken up before the end of the year.

Laurentide Power Company.—Based upon the two contracts already closed, namely, the sale of 25,000 h.p. to the Laurentide Company and of 50,000 h.p. to the Shawinigan Company—half to be taken this year and the balance next year—it is estimated that the 1916 operation of the new plant will produce earnings at the rate of \$500,000 a year, while the fixed charges and operating expenses will be at the rate of \$365,000, leaving a surplus of \$135,000, or 1.35 per cent. on the stock.

When the full output of 125,000 h.p. is sold the company's gross income is placed at \$1,250,000. Fixed charges, etc., will take about \$450,000, leaving a surplus of \$800,000, or 8 per cent. on the stock. A block of this new company's shares has been traded in the unlisted section of the Montreal stock exchange, commencing at 50.

Canadian Pacific Railway.—Accompanying the dividend cheques sent to Canadian Pacific shareholders was the following notice:—

"Take this cheque not merely as a dividend on so much money invested, but as a reminder of your personal interest in the prosperity of Canada and the Canadian Pacific Railway Company.

"Your dividends come from our traffic, which you can always assist by travel over our system, shipping goods by our route, using our telegraphs, steamers, or hotels. If you are unable personally to use our services, talk about Canada and the Canadian Pacific to your friends.

"Rest assured there is no finer scenery, no better sport, no greater comfort in travel, no more careful handling of freight and express, no prompter service in any part of the world than is found along the line of the Canadian Pacific."

Canadian Car and Foundry Company.—Senator N. Curry, president of the Canadian Car and Foundry Company, has made the statement that arrangements have been completed between the Russian commission and the Canadian Car and Foundry Company whereby the Russian government is to advance such amounts as may be required by the car company in carrying out its large shell order with the Russian government.

Senator Curry said: "We have completed arrangements with the Russian commission whereby the Russian government is to furnish the Canadian Car and Foundry Company with such amounts as may be needed in connection with the execution of its orders for war munitions for the Russian government.

"No specific amount was determined upon, but the total most commonly mentioned as needed by the car company is \$10,000,000. The Russian government will make advances in instalments of from \$1,500,000 to \$2,000,000 from time to time, as the needs of the company require.

"We are now shipping on an average of 50,000 shells a week, and this total will gradually be increased up to 100,000 shells per week.

"The difficulty with the company to date has been the lack of working capital, especially by the companies to which the Russian shell order was sublet. In other words, owing to their unfamiliarity with the class of work required in connection with the execution of the contract, it has required very much larger amounts of working capital than was expected at the outset.

"Through the arrangement which has just been made, and which has been approved by the board of the Canadian Car and Foundry Company, it will now be in a position to go ahead without delay in carrying out the large Russian order.

"I want to emphasize the fact that the New York banks have nothing whatever to do with this financial transaction, it being purely one between the Canadian Car and Foundry Company and the Russian government. Last month the Russian government advanced \$3,000,000 to the company on account of the shell order."

ANOTHER UNITED STATES COMPANY COMING

The Perkins Glue Company, of Lansdale, Penn., originators and manufacturers of a vegetable glue, used extensively in woodworking factories for veneer purposes, have leased a factory in Hamilton. Machinery is being installed under the direction of Mr. J. G. B. Perkins, and operations will commence about the middle of February.

RAILWAY EARNINGS

The following are the railway earnings for December:—

Canadian Pacific Railway			
	1915.	1914.	Increase.
December 7	\$3,046,000	\$1,766,000	+ \$1,280,000
December 14	3,055,000	1,707,000	+ 1,348,000
December 21	2,945,000	1,604,000	+ 1,341,000
December 31	3,534,000	2,244,000	+ 1,290,000
Grand Trunk Railway			
	1915.	1914.	Increase.
December 7	\$1,012,326	\$ 865,052	+ \$ 147,274
December 14	1,023,433	870,962	+ 152,471
December 21	104,059	840,347	+ 199,712
December 31	1,743,306	1,511,606	+ 231,700
Canadian Northern Railway			
	1915.	1914.	Increase.
December 7	\$ 830,600	\$ 502,700	+ \$ 327,900
December 14	823,700	427,800	+ 395,900
December 21	774,400	414,800	+ 359,600
December 31	1,006,900	464,300	+ 542,600

The Canadian Pacific Railway return for November is as follows:—

	1915.	1914.	Increase.
Gross	\$13,351,283	\$8,057,358	\$5,293,924
Expenditure	6,996,870	5,413,286	1,583,583
Net	\$ 6,354,413	\$2,644,072	\$3,710,340

WORKMEN'S COMPENSATION IN QUEBEC

Two Awards Confirmed by Court of Review—By Act of Imprudence

Two workmen's compensation cases under the Quebec Act, of much interest, have recently been heard in the court of review at Montreal. In one, Mr. M. Page was maintained in his action against the town of Joliette for an indemnity under the Quebec Workmen's Compensation Act, justified by an accident to plaintiff on June 11th, 1914, while at work on the aqueduct in the service of the town. By the judgment of Mr. Justice Mercier in the superior court, plaintiff was awarded an annuity of \$112.50, his lordship leaving it to the option of the town to pay the capital corresponding to the annuity, or the annuity in quarterly payments.

Both parties appealed, plaintiff complaining that there was an error in the terms of the judgment, giving defendant the option of paying the annuity or the capital thereof, and asking that this be modified so as to condemn the town to pay the capital to an insurance company in accordance with an order-in-council. On its side, the town reiterated its plea made in the case in the first instance, denying its responsibility, and urging further that plaintiff had not given notice of his claim in accordance with article 5864 and 5865 of the revised statutes, which exacted that this notice be given within six months of the accident.

Judge Ascertains Reasons.

Mr. Justice Charbonneau said the plaintiff's appeal should be maintained if the judgment were to be confirmed in principle. His lordship then proceeded to a full analysis of the case to ascertain if the judgment was well founded against the town, or if its pleadings in appeal were to be upheld. If, he said, the action was to be based on article 1053 of the civil code, and not on the law of workmen's compensation, it would have been necessary for plaintiff to have given notice and particulars of his claim within a delay of six months after the accident. But his lordship found that the plaintiff's action was based on, and ought to remain under, the authority of the law of workmen's compensation. Therefore, there was no need to give notice of the accident and the six months' prescription was not applicable. Further, the plaintiff had another answer, namely, the fact that the town paid him one-half of his wages during the month following his accident, defendant having renounced its plea of a default of notice, and having thus suspended the prescription.

The court, therefore, confirmed the judgment of the court below in principle and dismissed the defendants' inscription. On the other hand, the judgment would be modified in its terms by condemning the town to pay a capital sum corresponding to a life annuity of \$112.50—taking into account plaintiff's age of thirty-nine years—which would give him a capital of \$1,740. The costs of the two appeals must be paid by the town of Joliette.

Want of Prudence.

Through a workman's disregard of a warning against using an elevator on mill premises that were in course of construction for the Dominion Flour Mills Company, Limited, on St. Antoine Street, St. Henry, the Maryland Casualty Company has failed in its action to recover from the Flour Mills Company \$1,800 which was paid to the widow of John Creegan, who was killed by a fall from the elevator on March 2nd, 1912. Mr. Justice Monet dismissed the casualty company's claim, and the case was inscribed for review. The court of review has confirmed the judgment of Justice Monet, Mr. Justice Demers, in announcing the court's decision, stated that the evidence conclusively proved that the workman's death was caused through an act of his own imprudence, and an act committed contrary to a specific warning. On the question of law, however, the court held that the Maryland Casualty Company was correct in taking action against the Dominion Flour Mills Company, and its failure was due, as the court below had found, to a want of prudence on the part of the victim, who knew that the elevator was defective, and had been warned of its condition.

The Empire Trust Company has been registered to do business in British Columbia, with head office at Victoria, the attorney of the company being Mr. W. E. Oliver.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	\$ 17,500,000.00
RESERVE FUND	12,750,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
	\$ 47,750,000.00
AGGREGATE ASSETS 31st MARCH, 1915	\$267,918,826.00



BANK OF NEW SOUTH WALES

J. RUSSELL FRENCH, General Manager

346 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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CANADIAN FINANCIERS TRUST COMPANY

Head Office - Vancouver, B.C.

as Fiscal Agents for the
CITY OF ALBERNI, B.C.,
invite applications for

**\$15,000 OF 6% 20 YEARS ELECTRIC LIGHT,
\$12,500 OF 6% 20 YEARS WATERWORKS
DEBENTURES OF THAT CITY.**

Full particulars concerning these and other B.C. Debentures
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THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS ... \$3,443,000

$4\frac{1}{2}\%$

DEBENTURES OF THIS COMPANY
— ASSETS \$7,914,000 —
TERM 5 YEARS—PAY INVESTORS

$4\frac{1}{2}\%$

JOHN McCLARY, President. A. M. SMART, Manager.

One of the best AUTHORIZED investments for TRUST
FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital	\$2,400,484.03
Reserve	678,840.67
Assets	7,100,546.11

The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,
LONDON, ENG. EDINBURGH, SCOT.

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

<small>ALEX. C. FRASER, President.</small>	<small>LT.-COL. A. L. YOUNG, Vice-President.</small>
<small>JOHN R. LITTLE, Managing Director.</small>	

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH,
E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD,
G. S. MUNRO, WM. MARTIN, M.P., JOHN E. SMITH,
F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator,
and in any other fiduciary capacity.

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By H. M. P. ECKARDT

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THE MONETARY TIMES
62 Church Street TORONTO

British Colonial FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

*Agents Wanted in Unrepresented
Districts*

PAPER MANUFACTURES AND WAR'S EFFECTS

Trouble May Come from German Aggression—Canada and Other Countries are Filling Gaps Made

BY E. B. BICCAR.

There is no more striking illustration of the economic upheavals caused by the war, and of the almost impartial way in which the innocent are made to suffer with the guilty, than that furnished by the paper industry. When the war-cloud broke in blood on the astonished nations of Europe, it appeared certain to the German leaders of industry that Germany and Austria would not only hold Norway, Sweden and Finland as sources of supply for the primary materials of wood and pulp and the cheaper grades of paper, but that the Teutonic empires would continue to dominate the rest of the world in the supply of those specialties in finished papers which had been for years their own monopoly. So commonly was this assumed that when Belgium and Northern France were overrun there was an almost systematic wrecking of paper plants in the devastated areas in order that German mills might supply the trade thus destroyed.

Paper Mills Closed.

The illusion was soon dispelled. The rapid internment of German and Austrian merchant ships and the dangers of navigation in the North Sea; along with the Russian ban upon exports of wood and other products from Russia to Germany—swiftly brought the German manufacturers to realize that they could not live on their own vitals. In the first four months of the war it was reported that in the branch of kraft papers alone 27 German mills closed down, while scores of mills in other branches either had to close or run to partial capacity, because of shortage of raw materials or the sudden cutting off of the foreign market for their goods. The docks at the seaports of Holland and Germany were piled with pulp and paper, and many other classes of goods for which there was no outlet over an ocean ruled by the enemy. Then the restrictions of the coal trade, followed by the British prohibition of the export of coal to Germany, the embargo placed by Italy on the export of sulphur, an essential in pulp; the stoppage in the shipment of some other raw materials of the trade, upset all calculations, both in Germany and Scandinavia, with the result that not only was the manufacture of German specialties in paper paralyzed, but in the first winter of the war about 200 papers in Germany suspended publication and large numbers of others had to appear in reduced size.

Lost Supplies and Markets.

Before the war Germany had been importing 80 per cent. of its pulp-wood from Russia and about 20 per cent. from Austria, while large quantities of pulp were imported from Scandinavia. Germany, in turn, exported over 200,000 tons of mechanical and chemical pulp to other countries, such as Great Britain, France, the United States and Italy. At the beginning of the war, and for some years before, Germany was also the largest manufacturer of paper and paper products of any country of Europe, her annual output being over a million and a half tons more than Great Britain, the next in rank in Europe. German growth in this industry may be measured by the record of her consumption of wood for pulp, which increased from 485,818 cords in 1900 to 1,342,604 cords in 1913. Of all countries in the world the United States alone exceeded Germany in the manufacture of paper, and this only because of the large production of newsprint, based on the vast issues of the American press. In many specialties a practical monopoly was conceded to German mills. And Great Britain was Germany's largest customer. The big guns that smashed the villages and churches of France and Flanders also severed these arteries of friendly trade, to the deep and specific injury of the German industry—an injury which will prove permanent in many important lines and which will cut the deeper the longer the war continues. This is evident because the world must have the particular kinds of paper which Germany has heretofore supplied, and the mills of Great Britain, the United States, Canada, Japan and India are now called upon to fill up this gap. In fact these countries have already completely succeeded in many lines, nor is it likely that the consuming countries will ever be content to allow any one country to monopolize these products again.

The same is true of many lines of chemicals and dyes, of which a greater or less control of the world's mar-

kets has been held by German firms, affecting profoundly the current of the textile, as well as the pulp and paper trades. The scarcity of these chemicals is giving a severe wrench to a thousand different trades and industries all over the world, bringing difficulty and distress in the remotest lands, and in trades and occupations which at first consideration seem to have no connection with the industries that produce the primary materials.

Take one example. Germany holds on to all the bleaching powder she can buy or make, and Great Britain and her allies prohibit the export of the same to their enemies, and because this material is used in the manufacture of asphyxiating gases, the paper, the textile and many other industries all over the world are in trouble. German toilers in these industries will be injured for years beyond the duration of the war itself, and it seems certain that at least some of these trades will be destroyed forever in Germany.

CANADIAN PACIFIC NOTES INCLUDED

The initial list of the American securities which the British Treasury is prepared to buy or borrow under the mobilization scheme contains fifty-four bond issues, mostly of American railways. It includes also, however, American Telephone and Telegraph, General Electric, New York Telephone and United States Steel shares. Canada is represented only by Canadian Pacific 6 per cent. notes.

The railways down on the list are the Santa Fe, the Baltimore and Ohio, Central Pacific, Jersey Central, Chesapeake and Ohio, Chicago, Milwaukee and St. Paul, Chicago, St. Louis and New Orleans, Erie, Illinois Central, Kansas City Terminal, Lake Shore, Long Island, Louisville and Nashville, the Soo Line, New York Central, Northern Pacific, Oregon Short Line, Oregon and Washington, Pennsylvania, Reading, Southern Railway, Union Pacific and Southern Pacific.

An extension of this list is promised shortly. The committee has invited offers of any other desirable dollar securities. The list contains no government, state or municipal issues and no stock issues.

LARGE ESTATE PROBATED

Probate of the will of Mrs. Lillian Frances Massey Treble, who died in Santa Barbara, California, on November 3rd last, has been granted to the National Trust Company, Limited, which has handled several unusually large and important estates during the past year, and Mr. and Mrs. Chester D. Massey, the executor and trustees. The will disposes of an estate valued at \$2,054,038, of which approximately \$1,500,000, or about 75 per cent., is bequeathed for religious, charitable and educational purposes.

Among the assets of the estate, as taken from the inventory filed on the application for letters probate, are the following: Cash on hand and on deposit, \$95,985; jewelry, clothing and personal effects, \$11,342; household furniture, paintings, automobiles, etc., \$27,025; mortgages, \$2,541; and real estate, \$95,350.

The bonds held were as follows: Dominion Coal Company, \$13,504; Toronto and York Radial Company, \$14,540; Bell Telephone Company of Canada, \$19,490.

The stocks forming part of the estate were: 12,671 shares Massey-Harris Company, Limited, \$1,520,520; 200 shares Bell Telephone Company, \$30,600; 100 shares National Trust Company, \$22,000; 460 shares Consumers' Gas Company, \$40,480; 100 shares Wm. A. Rogers, Limited, preferred, \$9,900; 7 shares Wm. A. Rogers, Limited, common, \$665; 21 shares Canadian Rogers Company, preferred, \$1,680; 7 shares Canadian Rogers Company, common, \$105; 55 shares Russell Motor Company, common, \$1,925; 342 shares City Dairy Company, Limited, preferred, \$32,400; 50 shares City Dairy Company, Limited, common, \$4,900; 128 shares Dominion Telegraph Company, \$12,800; 50 shares Carter Crume Company, Limited, preferred, \$2,750; 265 shares Canada Cement Company, preferred, \$23,982; \$24,900 Montreal Tramways Company debenture stock, \$20,231; 31 shares Montreal Tramways Company, \$6,820; 10 shares Montreal Tramways Company (10 per cent. paid), \$220; 100 shares Canadian Bank of Commerce, \$20,300; 65 shares Dominion Bank, \$14,755; and 60 shares Canada Landed and National Investment Company (50 per cent. paid), \$4,725; total stocks, \$1,771,758.

CANADA LIFE

ASSURANCE COMPANY

Financial Statement from the 69th Annual Report as at 1st January, 1916.

ASSETS		LIABILITIES	
Government, Municipal and other Bonds, Stocks and Debentures.....	\$19,751,728.55	Reserve Fund (Hm. 3½% and 3%)	\$48,094,443.00
Mortgages on Real Estate.....	20,760,868.24	Claims in course of Settlement	417,167.06
Loans on Policies.....	8,957,080.80	Instalment Claims Reserve	216,720.00
Real Estate Owned—(including the Company's Buildings in Toronto, Montreal, Ottawa, St. John, Winnipeg, Regina, Edmonton, Calgary, Vancouver and London, England).....	3,694,028.29	Contingent Reserve.....	300,000.00
Loans on Bonds, Stocks, etc.....	185,520.00	Dividends to Policyholders in course of Payment.....	77,575.02
Premiums in Transit and Deferred (net).....	896,322.05	Reserve for Policies which may be Revived	272,035.00
Interest and Rents Accrued	1,603,557.80	Other Liabilities	416,032.62
Cash on Hand and in Banks.....	367,955.78	Total Surplus on Policyholders' Account (Hm. 3½% and 3%).....	6,423,088.81
	<u>\$56,217,061.51</u>		<u>\$56,217,061.51</u>
RECEIPTS		PAYMENTS	
Premium Income (net).....	\$6,458,905.03	Death Claims	\$2,298,920.75
Interest, etc.....	2,874,727.16	(including \$161,531.33 for Bonus Additions)	
		Matured Endowments	1,102,721.36
		(including \$63,673.69 for Bonus Additions)	
		Dividends Paid Policyholders	2,604,350.01
		(Exclusive of Bonus Additions)	
		Surrender Values	286,467.86
		Surrender Values on Deferred Dividend Policies	1,256,268.97
		Paid Annuitants, etc.	268,810.75
		Surrender Values Paid Annuitants	4,661.42
		Total Paid to Policyholders	\$7,822,201.12
		Commission, Salaries, etc.....	887,397.63
		Taxes, Government Fees, Stock Dividend, etc.	745,878.82
	<u>\$9,333,632.19</u>		<u>\$9,455,477.57</u>

The SPLENDID SURPLUS EARNED by the CANADA LIFE in 1915 of \$1,512,921 is due to these three factors:

A SUBSTANTIAL GAIN IN INTEREST EARNINGS

A SATISFACTORY MORTALITY RATE.

A LOW EXPENSE RATIO.

Facts as to the Canada Life as shown in the present report.

Canada Life Agents wrote over \$1,000,000 more business in Canada in 1915 than in the previous year. The Canada Life paid policyholders in 1915, \$7,822,201, being over \$3,000,000 in excess of the similar payments of any previous year.

The Canada Life Income in 1915 was \$9,333,632.19.

The Surplus earned was \$1,480,865.91

The total Dividends paid policyholders in 1915 were over \$2,800,000.

HERBERT C. COX,
President and General Manager.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	948,584.06
Total Assets	4,778,540.90

DEBENTURES issued for term of five years with interest at 4½% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - Toronto

Established 1885.

President—W. G. Gooderham.
First Vice-President—W. D. Matthews.
Second Vice-President—G. W. Monk.
Joint General Managers—R. S. Hudson, John Massey.
Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	4,500,000.00
Investments	32,496,750.55

DEPOSITS

The Corporation is a Legal Depository for Trust Funds. Every facility is afforded Depositors. Deposits may be made and withdrawn by mail with perfect convenience. Deposits of one dollar and upwards are welcomed. Interest at Three and One-half Per Cent. per annum is credited and compounded twice a year.

Have You Funds to Invest?

Bonds of either

THE HURON & ERIE MORTGAGE CORPORATION

OR

THE CANADA TRUST COMPANY

will yield you

5%

per annum, coupled with absolute security.

HEAD OFFICES - LONDON, CANADA

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President.

HUME CRONYN,
General Manager

Be sure your Will is made, naming a Strong
TRUST COMPANY as your

EXECUTOR

Ask for Booklets "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA

You Need Not Tie Up Your Money

for a long term to get the benefit of 1st mortgage security. We will pay you 5% for any term from one to five years, and deposit with a trustee an ample margin of First Mortgages. No bother about collections.

The Empire Loan Company
Winnipeg ... Man.

The Sterling Trusts Corporation

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E. D. MCCALLUM, Vice-President
JOHN FIRSBROOK, Vice-President
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M.P.P., ALECK CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.

Regina Branch Advisory Board

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J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,
GEO. H. BRADSHAW, J. G. LANGTON,
Manager Regina Branch, Secretary

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
Capital Account, \$734,536.00 Reserve Fund, \$500,000.00
Total Assets, \$3,373,658.47

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4½%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

BE PREPARED

Have your will made to day, and appoint this Company your Executor and Trustee. Our officers have a wide experience. Our service is continuous, and our fees no greater than a private individual is entitled to. Write for our booklets on "Wills"—forwarded free to any address.

The Trusts and Guarantee Company.

LIMITED

BRANTFORD

TORONTO

CALGARY

JAMES J. WARREN
PRESIDENT

E. B. STOCKDALE
GENERAL MANAGER

The Canadian Bank of Commerce

Report of the Proceedings of the Annual Meeting of Shareholders

TUESDAY, 11th JANUARY, 1916

The forty-ninth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the Banking House on Tuesday, 11th January.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Triggs was appointed to act as Secretary, and Messrs. Edward Cronyn and J. E. L. Pangman were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the forty-ninth Annual Report, for the year ending 30th November, 1915, together with the usual statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account brought forward from last year was.....	\$1,117,763 27
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	2,352,035 95
	<u>\$3,469,799 22</u>

This has been appropriated as follows:—

Dividends Nos. 112, 113, 114 and 115, at ten per cent. per annum	\$1,500,000 00
Bonus of one per cent. payable 1st June.....	150,000 00
Bonus of one per cent. payable 1st December.....	150,000 00
Reserved against further depreciation in value of securities held by the Bank.....	1,000,000 00
War tax on bank-note circulation to 30th November	122,906 97
Transferred to Pension Fund (annual contribution)	80,000 00
Subscription to British Red Cross Society	5,000 00
Balance carried forward	461,892 25
	<u>\$3,469,799 22</u>

In accordance with our customary practice, the assets of the Bank have been carefully re-valued and full provision made for all bad and doubtful debts.

During the year the Bank opened the following new branches in Ontario:—Emo, Ford and Wychwood (Toronto). A sub-agency of the Windsor, N.S., branch was opened at Hantsport, N.S. The following branches have been closed:—In British Columbia:—Alma Road (Vancouver), Pandora and Cook (Victoria); in Alberta:—Grouard and Mirror; in Saskatchewan:—Readlyn; in Ontario:—Port McNicoll; in Quebec:—Nicolet. The branches at Monarch, Alta., and Laird, Sask., have been closed since the end of the year.

Your Directors deeply regret to record the loss by death during the year of one of their colleagues, the late General Manager, Mr. Alexander Laird. Although a member of the Board only since 1911, Mr. Laird had served the Bank in many capacities for nearly forty years, becoming General Manager in 1907 and retiring only a few months ago. He had an international reputation as a banker and expert in foreign exchange, and his death is an irreparable loss to the Bank and the whole community.

During the year the audit required by Section 56 of the Bank Act has been made by the Auditors appointed at the last annual meeting, in addition to the usual inspection of the

branches and agencies of the Bank in Canada, the United States, Great Britain and Newfoundland, and of the departments of the Head Office by the staff of our own Inspection Department.

Your Directors again desire to express their appreciation of the efficiency and zeal displayed by the officers of the Bank in the performance of their respective duties.

JOHN AIRD,
General Manager.

B. E. WALKER,
President.

Toronto, 31st December, 1915.

GENERAL STATEMENT, 30TH NOVEMBER, 1915.

Liabilities.	
Notes of the Bank in circulation.....	\$ 16,397,907 68
Deposits not bearing interest. \$ 52,964,795 51	
Deposits bearing interest, including interest accrued to date	141,558,283 05
	<u>194,523,078 56</u>
Balances due to other Banks in Canada.....	751,376 67
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	6,300,029 77
Bills payable	1,501,442 90
Acceptances under Letters of Credit.....	1,458,398 64
	<u>\$220,932,234 22</u>
Dividends unpaid	\$ 2,713 55
Dividend No. 115 and bonus, payable 1st December	525,000 00
Capital Paid up	\$15,000,000 00
Reserve Account	13,500,000 00
Balance of Profits as per Profit and Loss Account	461,892 25
	<u>28,961,892 25</u>
	<u>\$250,421,840 02</u>
Assets.	
Current Coin	\$ 18,363,031 97
Dominion Notes	21,538,961 50
	<u>\$ 39,901,993 47</u>
Notes of other Banks	\$ 1,676,137 00
Cheques on other Banks.....	7,854,036 29
Balances due by other Banks in Canada	58 19
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	6,319,807 98
	<u>\$ 15,850,039 46</u>
Dominion and Provincial Government Securities, not exceeding market value.....	1,923,576 27
British, Foreign and Colonial Public Securities and Canadian Municipal Securities..	1,719,258 60
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	9,613,178 80
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks	12,847,521 37
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada.....	18,534,329 37
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	783,460 60
	<u>\$101,173,357 94</u>

Other Current Loans and Discounts in Canada (less rebate of interest).....	130,893,064	62
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) ..	10,027,802	39
Liabilities of Customers under Letters of Credit, as per contra	1,458,398	64
Overdue Debts (estimated loss provided for) ..	508,515	56
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank)	\$1,264,083	21
Less mortgage assumed ..	100,000	00
	1,164,083	21
Mortgages on Real Estate sold by the Bank	389,534	21
Bank Premises at cost, less amounts written off	\$5,039,623	55
Less mortgage assumed on property purchased	300,000	00
	4,739,623	55
Other Assets not included in the foregoing ..	67,459	90
	\$250,421,840	02

B. E. WALKER,
President.

JOHN AIRD,
General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:—

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than and in addition to the verification at 30th November, 1915, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank.

T. HARRY WEBB, C.A.,
of Webb, Read, Hegan, Callingham & Co. } Auditors.
JAMES MARWICK, C.A.,
of Marwick, Mitchell, Peat & Co. }

Toronto, 17th December, 1915.

Before moving the adoption of the report the President asked the General Manager to address the shareholders.

General Manager's Address.

The statement presented to you to-day is a striking illustration of our policy during the year. The net profits amounted to \$2,352,035, or 8.25 per cent., upon the moneys which belong to the shareholders of the Bank, that is, upon the total of the paid-up Capital and Rest. This is a decrease of \$316,197 from the figures of the preceding financial year, but under the conditions which have prevailed since we last met, we trust that you will consider the result satisfactory, especially as we have been able to continue the payment of the usual dividend of 10 per cent. per annum and of two semi-annual bonuses of 1 per cent. each, a total of 12 per cent. We have, as usual, appropriated \$80,000 for the Officers' Pension Fund, and after paying the war tax of 1 per cent. upon our note circulation, amounting to \$122,906, subscribing \$5,000 to the British Red Cross Fund, and reserving as a special appropriation the sum of \$1,000,000 against possible further depreciation in the values of the stocks, bonds, and similar securities owned by the Bank, we have been able to carry forward \$461,892 at the credit of Profit and Loss Account.

An Additional Precaution.

It is the time-honored custom and wise precaution of every general manager of a Canadian bank upon first assuming the responsibilities of his position to assure himself that each individual asset of his bank represents the value assigned to it in its books and published statements. Upon undertaking this important duty, I found that the conditions brought into being by the war, and particularly the restrictions placed upon the leading security markets of the world, had made the task one of unusual difficulty. The hazards of war have not only seriously lowered the prices of all securities, but they have introduced an element of doubt into existing values which it is difficult to allow for in dollars and cents. As a matter of additional precaution, therefore, we have taken the step of reserving out of Profit and Loss Account, as a special provision against these contingencies, the sum of \$1,000,000. After the war has been successfully prosecuted to a close, it is probable that some, if not all, of this amount will come back sooner or later into profits.

No Unnecessary Expenditures.

Our Bank Premises Account, as well as the accounts of Real Estate owned and Mortgages held, remain practically stationary, the generally unsettled condition of affairs not having warranted our undertaking any expenditure on new premises which did not appear to be absolutely necessary. The small increase of \$52,631 shown in Premises Account represents purchases of promising locations for new branches and of permanent sites for long-established branches, such as Belleville and Parkhill, and for others, the business of which will eventually warrant the erection of a permanent building. We dealt with this matter fully in our report of last year, and for the reason therein set out we feel that no further appropriation is necessary, the figures shown in our balance sheet being well below the limit of 50 per cent. of the actual value, as has been our policy with respect to this particular asset.

The note circulation stands in the balance sheet at \$16,397,907, an increase of \$1,455,350 as compared with the figures of a year ago and only a few thousand dollars short of the record figures of 1912. This is due to the demands made upon us for moving the large grain crops of the country. The issue of notes in excess of the paid-up capital of the Bank under the emergency provision of the Bank Act began on October 16th, and the movement reached its height for the time being on November 20th, at which date the circulation stood at \$17,084,598. The lowest level recorded during the year was reached in the month of April. The deposits of the Bank show a satisfactory increase, distributed under every heading, the total increase being slightly over \$13,000,000. Bills Payable again show a considerable decrease, the figures being \$1,501,442 as against \$3,924,151 a year ago, or a decrease of \$2,422,708, due largely to the effect of the war upon our foreign exchange business and to the unsatisfactory conditions which have prevailed in the exchange markets during the year.

Strong Cash Reserves.

In view of the general situation we have thought it prudent to keep strong in cash reserves, particularly in gold, the medium for the settlement of international obligations, and that it might be the more readily available for such purposes we have carried an unusually large proportion of our holdings at points outside of Canada. Our total holdings of coin and legal tender are \$39,901,993. If to this amount we add the balances due us by other banks and correspondents, our holdings of government and municipal bonds and stocks, and call and short loans, our liquid assets amount to \$101,173,357, or 47.62 per cent. of our liabilities to the public.

Current Loans Increase.

Total Current Loans show an increase of \$2,037,254, more than accounted for by an increase of \$3,704,464 in Call and Short Loans due to the policy of keeping our assets in the most liquid shape possible during the unstable conditions which are the outcome of the war. The fact that our loans show an increase despite the shrinkage which has taken place in general business, bears witness to our earnest efforts to assist the business community to the utmost of our ability consistent with prudence, and should be sufficient answer to those persons who assert in the press and on the public platform that the banks have failed to provide the necessary financial assistance for the commerce of the country. There are some who go further, and by quoting the figures of Canadian bank deposits without setting alongside these figures

those of the loans, mislead the public and cause them to look upon the banks as enemies to the public welfare. To all such, I say, the figures of our balance sheet are sufficient answer. There has been a reduction of \$7,935,233, or over 37 per cent., in the total of securities held, occurring principally in those classed as railway and other bonds, debentures and stocks. In view of the extent to which we have been, and are still likely to be, called upon to assist in the various measures taken to finance the war, it seemed wise to take every reasonable opportunity of realizing upon our holdings of securities. Total assets show an increase of \$5,057,441, which may be considered very satisfactory growth under the conditions which have prevailed.

Turnover of \$15,000,000,000.

Our records show that on the average we handle every dollar of our assets over 60 times a year, so that the figures at which they stand indicate a turnover of 15 billions of dollars during the year. In return for the immense labor and heavy responsibility involved in handling this huge sum, we have earned slightly more than one-and-a-half cents on every hundred dollars.

Before passing on to deal with other matters, I should like to refer briefly to our policy in the matter of dividends. At the annual meeting in 1914 the hope was expressed that we should be able to maintain payments upon the basis which has been adopted during the last two years. At this time there was, of course, no European war in prospect, and while it will be our earnest effort to maintain the earning power of the Bank upon a level which will render possible a continuation of the present rate of distribution, it is well to remember that the end of the war is not yet in sight, and that no one can predict what changes it may bring when it does come. Our policy, therefore, during present conditions will be based upon weightier considerations than the mere earning of dividends, and in this I am sure that we shall have your hearty support.

Our shareholders number 194 more than a year ago, a moderate increase, but one which reflects a movement in the direction of distributing the stock over a wider area, which is in the interests of both the Bank and its stock-owners.

As stated last year, the business of our City of Mexico branch has been ably managed, and on the whole it has been profitable. We have made no losses, and our loans have either been liquidated or fully provided for. The capital necessary for our operations has been supplied entirely by our local deposits. Full provision has also been made for depreciation in the value of such Mexican securities as remain on our books. Our standing in Mexico is particularly high, and the foundations have been laid for a large and prosperous business when that country returns to settled conditions. In the meantime we are holding the ground with a considerably reduced, although sufficient staff.

In the opening of new branches there has been little done during the year, due principally to the inactivity of general business, especially during the earlier months. We have continued the policy of closing branches which did not prove profitable after a fair trial, with the net result that our branches now number 374 in all.

Success of War Loan.

As indicated in our remarks on the figures of the balance sheet, we have joined with the other banks in subscribing for our proportion of the \$25,000,000 of the Canadian 5 per cent. War Loan, taken by the banks in order to ensure the success of the issue. The exact amount of our subscription was \$3,426,000, and in this connection I am sure that the success of our able Finance Minister, Sir Thomas White, in obtaining through this domestic loan the sum of \$100,000,000, or twice the sum asked for, must be a source of pride to every Canadian. The loan marks a notable turning-point in the economic history of Canada.

In addition this Bank has participated in the various British war loans and other measures adopted to finance the war, and has subscribed \$250,000 to the French 5 per cent. War Loan just floated. We also placed at the disposal of our Italian Allies the facilities of this 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. Nor do these various contributions constitute the whole of our share of the financial burden of the war. Of the special taxation imposed by the Dominion Government as a result of the war, our share has so far amounted to over \$160,000, apart altogether from addi-

tional real estate and other taxes imposed for the same purpose, the amount of which is not readily arrived at.

The Bank's Taxation.

There is an impression abroad which appears to exist even among many who should be better informed, that the banks do not bear their just share of taxation. During the year we paid in taxes, Dominion, Provincial and Municipal, over 27 per cent. of our net profits, or to make the statement in more concrete form, inclusive of the special war taxes, we paid no less than six hundred and fifty thousand dollars in taxes. These figures surely show that this Bank bears at least its fair share of taxation; probably there are not many other businesses in which the proportion of taxes to net income is so high.

Officers on Military Duty.

The members of the staff number 2,828, made up as follows:—

Officers	2,187
Stenographers	407
Messengers	234
	2,828

in addition to which we have 369 janitors, making a total of 3,197 persons permanently employed by the Bank. The number of officers who had taken up military duty at December 31st was 748, representing 27 per cent. of our staff, 30 per cent. of our male staff, and over 34 per cent. of those of military age, that is, from 18 to 45 years of age. We have seen the actual figures in connection with only a few of the other banks and corporations, but we have yet to learn of anything which approaches the sacrifice which we have been called upon to make either in extent or in the proportion of the figures. We have made many sacrifices in order to allow officers to take up military duty without delay, and have placed no restrictions in the way of their doing so, although this policy has resulted in our losing the services of those officers whose special training made it difficult for us to replace them. In this connection it is interesting to note that representations have been made by the Clearing House banks in London, England, to the effect that certain classes of trained officers should not be called upon for military service, being regarded as indispensable for the carrying on of the work in the banks.

Twenty-five of our officers have already laid down their lives on the battlefield and a further 50 to 60 have appeared in the casualty lists. When the war is over it is our intention to erect a suitable tablet or some other form of permanent memorial to these brave and loyal young men. We have already communicated with the families of those who have laid down their lives, and it only remains to express in a general way our regret at their loss and our appreciation of the fact that the members of the staff of this Bank are made of such stuff that they can be counted upon to do their duty no matter in what form that duty may be presented to them. In this, of course, we include those other members of the staff whose lives and health have fortunately been spared, but who have nevertheless put themselves to the test. We should like, too, to pay tribute to those officers of the Bank whose every instinct calls on them to enlist, but who through the calls of family or business duty honestly feel that their place is still at home. Theirs is in many ways the harder part and their reward can only be in their own consciousness that "They also serve who only stand and wait."

We have recently taken the forward step of issuing a Monthly Commercial Letter dealing with conditions of trade and commerce at home and abroad, and pointing out when possible the bearing of current events on the business outlook. The first number was issued last month, and as it is prepared by competent authorities we commend it to the careful perusal of those into whose hands it may come. We shall be glad to send it on application to any one whose name is not now on our mailing list.

We also desire to draw attention to the very copious and authentic portrayal of the conditions which have prevailed in the various parts of Canada, Great Britain and in the foreign countries where this Bank does business, which is given in the Review of Business Conditions for 1915, of which copies have been distributed to you. The various parts of this Review will be found worthy of careful study.

Optimistic on Future.

With regard to the future, our view on the whole cannot but be optimistic. Thanks to the ability of our public men

to cope with an unprecedented situation, and the determination of our people to effect personal and public economies, we have been able to bring about a most amazing adjustment from the prosperous enjoyment of an abounding flow of borrowed capital to a condition of severe trade contraction. Our harvests have been bountiful, our cultivated acreage has been increased, and our factories have been entrusted with large contracts for army equipment, munitions and foodstuffs. While this terrible war must bring us much anguish and sorrow, it is clear that in proportion to her population no country will benefit economically to a greater degree than Canada.

The Late General Manager.

I cannot close these remarks without referring to my predecessor, Mr. Laird. Since his untimely death we have received numberless testimonies, not only to the high esteem in which his business talents were held, but also to that strong note of personal affection which his human qualities evoked in all those who knew him. Fully charged though his mind was with other matters appertaining to the interests of the Bank, the subject of the staff was always uppermost in his thoughts and he was ever the first to evidence gratification in their success, sympathy in their misfortunes and leniency towards their shortcomings. In him the Bank has lost a staunch and fearless leader and the staff, particularly, a great and good friend.

The President then said:—

President's Address.

The Directors have referred in their report to the death of our late General Manager, and Mr. Aird has just spoken of him with the warmest appreciation. I knew him longer than most of his associates—indeed we worked together over thirty-five years ago—and I have lost not merely a business friend but one for whom I cherished the deepest affection.

We have been told many times during the past year that we are passing through the most fateful moment in the history of the world, and that we shall emerge with a greater assurance of liberty and of all that accompanies a progress based upon our natural rights, or that we shall fail—a condition too black for contemplation. Within this vast march of history, affecting every civilization on the globe, lies the narrower march of our own affairs in Canada. We think so much about the war that Canada as an entity is generally forgotten in the larger scope of Imperial affairs, but it is our special business to-day to review the position of Canada, and to withdraw our attention from the war sufficiently to study the course of our own history, as only by understanding this shall we be able to act with courage and wisdom in the present emergency.

Canada's War Time Position.

When in 1913 we came to the end of a period of expansion we found ourselves like a healthy but overgrown youth, still dependent upon the mother. We had to sell over 400 millions of securities in order to settle our foreign debit balance for the Dominion fiscal year ending March 31st, 1913. During the year ending March, 1914, the difference between our exports and imports decreased by 130 millions, but still left over 300 millions to be provided by the sale of securities in a market very much more difficult than that of the year before. More than one-half of the year ending March, 1915, was affected by the war, and the situation was still further improved to the extent of over 144 millions. For the six months ending September, 1915, there is a further improvement of 80 millions as compared with the previous year, but this same half-year, when compared with the corresponding period in 1914, shows an improvement of 109 millions. For reasons explained a year ago, coin and bullion are left out of our totals.

International Position.

The following figures will illustrate the astonishing change in our international position:—

	Imports.	Exports.
1913	\$686,515,536	\$377,068,355
1914	635,383,222	455,437,224
1915	497,376,961	461,442,509
6 months	228,335,678	273,377,082
	Excess Imports.	Excess Exports.
1913	\$309,447,181	
1914	179,945,998	
1915	35,934,452	
6 months		\$45,041,404

In order to estimate our true position, we must add to the excess of imports the interest due upon Canadian securities held abroad, now estimated at about 140 to 150 millions, and we may count upon any excess of exports as available to pay this interest. During the last half of the present Dominion fiscal year the effect of the export of our great crops, of our manufactured munitions, prepared foodstuffs, cattle, horses, etc., will be felt, and the excess of exports by 31st March, 1916, should be about equal to our interest charges payable abroad.

In 1913 we knew that we had used our credit to the available limit, but we hoped gradually to move into safer conditions. If any one had suggested that we could so adjust matters within three years as to have a credit balance in our foreign trade, instead of a debit, and that this credit balance would be large enough to offset our interest payable abroad, our answer would have been that it was folly to indulge such hopes.

The improvement of 144 millions between March, 1914, and March, 1915, was brought about by decreasing our imports by 138 millions and increasing our exports by only 6 millions. This was due to a tremendous contraction in the business of all trades requiring such imports on the one hand, and on the other to a serious decline in exports of the products of agriculture and of the mine, which was a little more than offset by the increase in animal foodstuffs and manufactured munitions. The decrease in imports shows in an almost unbroken line of articles, the exceptions being mainly in such materials as jute cloth, wool, hides, leather, dyes, rubber needed in the manufacture of munitions, and about \$3,000,000 in value of articles for the use of the army and navy.

Exports Increase.

The improvement of 109 millions in the first six months of the present fiscal year, that is, down to September last, is caused by a decrease in imports of 52 millions and an increase in exports of 57 millions. The exports show handsome increases, especially in manufactured munitions of war, but they still suffer from the effects of the poor crops of 1914, and there is an actual decline of 12 millions in agricultural products. The decrease in imports is again general, but an increased quantity of binder twine was imported on account of the unusually large crops of the season, and there were large increases in raw material needed for the manufacture of munitions and in manufactured articles intended for the use of the army and navy, the latter amounting in value to 10 million dollars during the half-year.

I have gone thus fully into these matters in order to indicate what we may expect now that we have the largest crop on record for export, and have, perhaps, reached a normal output of all kinds of munitions, such as foodstuffs, clothing, saddlery, shells, rifles, etc., while our imports consist mainly of the necessary raw materials.

Credit Strengthened.

This demonstration of what we can accomplish under pressure has, of course, greatly strengthened the credit of Canada, so that, while, for obvious reasons, we cannot at the moment sell securities in Great Britain or in Europe, we are building up a market for them in the United States which, when we consider the enormous increase in wealth taking place in that country at the moment, we may well hope is not of a temporary character. During the past year, leaving out the last half of December, the sales of Canadian securities at home and abroad amounted to about 335 millions. This includes nearly 220 millions of Government securities and many sales of other securities which are practically refunding operations. The sales were divided as follows:—

In Great Britain mostly for refunding purposes	\$ 43,800,000
In the United States	144,800,000
In Canada	147,100,000
	<hr/>
	\$335,700,000

The Canadian figures are increased by the Dominion loan of 100 millions, very little of which has yet been paid to the Government.

The sales of municipal bonds, at one time during the year the matter of chief concern to those interested in Canadian securities, amounted to about 64 millions divided almost equally between the United States and Canada.

The power of the United States to lend, when we remember that the gold pool of 100 millions established to protect her own credit with foreign countries was dissolved only in January last, is one of the surprises of the war, but we must also remember that this power to lend will be sharply tested as the war proceeds. A rough estimate of the amount of securities sold and credits established shows that the sum of at least 800 million dollars has already been placed directly at the credit of the Allies, while the indirect credits and the contracts outstanding are beyond our calculation. Large loans have also been made to neutral countries, and something has been lent even to Germany.

Our Products in Demand.

In Canada the building of almost all private or public works, causing a lock-up of capital, has stopped for the moment; individuals are buying less extravagantly, even if there is not sufficient effort to economize; everybody who has not enlisted can find work to do; and for a very large part of our national production, from the farm to the machine-shop, there is a persistent demand by the Allies. All this tends to produce a condition of prosperity, with ease in the money market, and if, like the United States, we were a neutral country instead of one engaged in the war, our national wealth would be increasing at a pace undreamed of in our past history.

We are proud, however, that we are not among the neutrals, but among those who are fighting for the liberty of the world, and for this, in addition to the loss of life which our honor roll represents, we ourselves must bear now and must ask our children to bear, a great cost in money. A year ago we were greatly pleased because Great Britain had undertaken to lend us for the moment the money with which to pay for our share of the war. By midsummer the Dominion Government also needed money for other expenditures, because ordinary revenues had been disorganized by the war and many public works could not with wisdom be closed down. Accordingly a loan of 45 millions was obtained in New York last July, and this was a happy accomplishment for the following reasons: London was ill-prepared to bear any load not absolutely necessary, and Australia needed help which could not be obtained elsewhere; New York was the only market well supplied with money, and it is in any event the point where our international settlements are mostly made; this was our first Government loan in the United States and the new market was desirable. Apart from these reasons, the value in New York, and therefore in Canada, of the pound sterling in London had by this time fallen so low that we could not afford to use the help for war expenses placed at our disposal by Great Britain. We have, of course, no actual knowledge of the facts, but it is probable that from about this time the Dominion Government ceased to use the funds put at their disposal by the British Treasury for war expenses, and very soon the possibility of floating a war loan in Canada was under discussion. A Dominion loan offered in Canada is as great a departure from the past as one offered in New York; and although we are still in the midst of moving the greatest crops in our history, in volume and in value, and are doing it with our usual machinery more or less paralyzed, because of the state of the foreign exchanges and the scarcity of tonnage, yet, when a domestic loan of 50 millions was offered in November the subscriptions exceeded 100 millions.

Munitions and Credit.

Concurrently with the discussion of this loan, we were sharply made aware that if we make munitions for the Allies we must to some extent give credit for such munitions in the same manner as has been done in the United States. We cannot take securities in payment for as large a percentage of the cost as the United States is able to do, because we are ourselves bearing the cost of war and because we have so little accumulated wealth upon which to draw, but to some extent as yet unascertained we shall doubtless have to take Treasury or other Government securities in order to facilitate such purchases. Therefore, in view of the great success of our domestic war loan, the Minister of Finance, with the unanimous concurrence of the country, accepted subscriptions for 100 millions, instead of 50 millions, with the intention of using temporarily the additional sum thus secured to finance the payment for munitions on behalf of the Allies.

The Great Crop.

A year ago everybody in Canada was urged to put into his particular effort in life an energy and seriousness of pur-

pose adequate to the needs of the great war. If we cannot fight we should help in the countless other ways that are open to us. Nature smiled on our efforts, and we have been blessed with the greatest crops ever known in any new country. This has silenced the pessimists, and our great West is more sure of its future than ever. Indeed, for loftier reasons all Canada feels much more sure of its future than it has ever done before. That overgrown youth, leaning upon his mother, has suddenly found himself, and to the call to play the man has responded so well that his place among the younger nations and his influence in the greatest empire in the world are assured. The war, however, is still at its height, and there is little sign of such an end as we must attain if we are to follow our natural course in peace. We cannot afford to relax our energies for a moment; such efforts as we made in 1915 should be increased in 1916, and the need for personal and public economy is not lessened a particle by the prosperity incidental to the war. I notice that when some citizen takes the trouble to indicate particular forms of economy he is met with criticism. Of course, economy for one man would be a great indulgence for another, and each must settle for himself the scale on which he can lessen his expenditure. We are exceedingly fortunate that such an income tax as that in Great Britain does not settle the question most drastically for each of us. It must be clear that every time we buy something outside of Canada we weaken our national finances, unless our purchases consist of material which will in some form or other be exported again. This does not mean that we can avoid making large purchases abroad but that we can avoid unnecessary purchases. It must also be clear that when any man avoids expenditure which it would be quite natural to make in times of peace, he can invest the amount saved in war loans, and every dollar saved and thus invested is a blow struck on behalf of the Allies. So well is this need for personal economy understood in England that some of the great banks who have not heretofore had savings departments like those in Canadian banks have now established them.

A year ago we described at length the various arrangements made by the Minister of Finance at the beginning of the war for the protection of our financial situation, and we referred to some of the moratorium legislation, by provincial governments. The mere power to do certain things, if necessary, has, as usual, prevented the necessity from arising, and only a very moderate use has been made of the Finance Minister's wise provisions. As to moratorium legislation in the provinces, to the extent to which it has been a hardship to the creditor, the need has already passed, and while the provisions affecting the power to foreclose where there is no default except as to principal will doubtless be retained, many of the other features will, we hope, soon be repealed.

Clearing House Returns.

The Clearing House returns show a further decline from \$8,074,978,000 in 1914 to \$7,797,430,000, a decrease of 3.44 per cent. for the year just closed. In all western cities the decline is very marked, except in Winnipeg and Brandon, where the figures show an increase. In the East there is a moderate decrease in Toronto, Montreal is almost unchanged, and at four other points there are increases.

The contraction in ordinary business, which began in 1913 and was greatly increased by the war, is most forcibly illustrated by the figures of the building permits in our four principal cities. For the last four years they are as follows:—

	1912.	1913.
Montreal	\$19,642,000	\$27,032,000
Toronto	27,401,000	27,038,000
Vancouver	19,388,000	10,423,000
Winnipeg	20,475,000	18,621,000
	1914.	1915.
Montreal	\$17,619,000	\$7,495,000
Toronto	20,672,000	9,651,000
Vancouver	4,484,000	1,593,000
Winnipeg	12,160,000	1,826,000

A drop from \$87,000,000 to \$17,500,000 in three years is so great as to affect severely almost every branch of trade, particularly those directly connected with building, but it is a matter for congratulation that we have been able to withstand this sharp readjustment and still maintain our prosperity, the very thing we feared we might not be able to do with credit to ourselves.

Supplying of Munitions.

Few things, except the actual fighting at the front, recruiting and the financing of the war, have interested us more than the supplying of munitions, and especially Canada's share in that vitally important work. In a general way we know that we have done more than was expected, and have done it better and more quickly, but just how much we have done is not known to the general public. I am glad to be able to give a few facts which will at least help us to a better understanding of the matter. The Imperial Munitions Board have given orders in Canada for 22,800,000 shells, having a value of \$282,000,000. If we add to this the orders for cartridge cases, primers, forgings, friction tubes, etc., a total of \$303,000,000 is reached. For this work there had been paid out by the end of the year about \$80,000,000, and the monthly output is now valued at more than \$30,000,000. There are 422 plants working directly on these orders, and how much employment is indirectly due to them is beyond our skill even to suggest. The work of the War Purchasing Commission is not so easy to sum up. This body does not deal with shells but it deals with almost every other requirement of the army and purchases about five thousand different kinds of articles. As the appropriation for the year just past amounted to \$100,000,000, we can form some idea of the importance of its operations, although there are no figures available to show how this has been spent. The pay of officers and men, the cost of all engineering operations and other large items, coming under the direction of the Department of Militia and Defence, are met out of this appropriation. It is estimated that about one million pairs of boots have been purchased at a cost of more than \$3,500,000. Our woolen and knitting industries have received large orders, larger even than they could conveniently execute within the specified time. Up to the present all the cloth used for our soldiers' uniforms has been made in Canadian mills, but it is not clear that our mills can continue to fill all our requirements. From figures gathered from various sources we estimate that the value of the clothing ordered for the use of the Canadian troops since the creation of the Commission in May has been from \$10,000,000 to \$12,000,000, while orders from Great Britain and the cost of clothing the earlier contingents should make the total at least \$20,000,000. The British orders in Toronto at the moment amount to nearly \$1,000,000. The demand for articles made of leather has been very extensive, and while most of the leather used is tanned in Canada, our trade reports record the importation of considerable quantities of hides and leather. Socks have been ordered by the million pair at a time, and our mills are far behind in their deliveries. I cannot more than refer to such items as rifles and small ammunition, telephone equipment, tools, rubber articles, camp, barrack and hospital equipment, etc., but perhaps what I have said will help us to understand that the purchases for the Canadian army at the moment are almost as great as those required for the army equipment of Great Britain in times of peace. We have during the year sold in Great Britain canned corn beef to the value of about \$3,300,000, frozen beef about \$6,000,000, and bacon about \$9,000,000. The bacon would have been sold in the British market in any event, but the canned and frozen beef represents new trade. We cannot ascertain the number of horses or of live cattle sold (the latter mainly to France) for army purposes, nor can we estimate the value of the shipments of wheat, flour, oats, hay, etc., attributable to the war, or of the orders for munitions from France and Russia which have been placed in Canada, but if outstanding contracts are filled and the war continues throughout 1916 it seems clear that during 1915 and 1916 there will have been spent in Canada for war supplies considerably more than \$500,000,000. You may be interested to know something regarding the Bank's part in this work. We have as customers 22 of the largest shell makers, 20 makers of clothing and of leather goods, eight of the largest suppliers of provisions, besides many who supply other classes of munitions. Including the farmers, the number and variety of people among our customers who benefit by the supplying of munitions is beyond calculation. We have learned in meeting the sudden demand upon our industrial capacity to do many things which should count in our future. We have learned to shift our machinery rapidly to new uses, to make objects of a more complicated character which allow less margin for bad workmanship, to smelt copper, lead and zinc; indeed, to do many things which before the war did not seem possible in the present stage of our development.

Ready for the Future.

In a new country like Canada it is as natural to try and forecast the future as it is to breathe. Without such a form of enjoyment life would often be unbearable. Every day, however, since the war began has shown us how unable we are, with our previous narrow experience, to look ahead even for a month. We are living amid events so tremendous that it is our duty to be steadfast and ready for any new turn in the kaleidoscope of fate and not to waste time in guesses regarding peace and the aftermath of the war; still, there are some important questions which press upon our minds whenever the strain of the war lessens for a moment. When the war ends and orders for munitions cease, throwing many out of employment, when the Canadian soldiers begin to come home, and the discharged soldiers of the Allies follow them to this land of opportunity, with many others who wish to forget the horrors of Europe, how shall we find ourselves prepared for them? We shall probably have been enriched in some respects by the war, and the demands upon our industries are likely to increase, although not to an extent which will absorb their full output for some time to come. In any event, we shall probably not be so much engaged in building for the future as endeavoring to turn our products which will justify what we have already done. We shall therefore hope that our soldiers and our immigrants will turn to the land far more generally than have the immigrants of the last ten years. As Canada is the last great area with unploughed land in the temperate zone and under a democratic government, and as the returning soldiers will as a rule wish for outdoor work, we may hope that they will very generally become farmers. If so, should we not, despite the overwork incidental to the war, be preparing for a great settlement on the land?

Immigration.

We have learned a lesson from indiscriminate immigration; we know what it means to have citizens who are not yet Canadians in their sense of loyalty to the Empire, and if we are wise we shall base our estimate of the value of each new arrival upon larger considerations than that of mere material prosperity. Can we plant in many centres, and in every province in Canada, from the Atlantic to the Pacific, soldier-farmers who will themselves be centres of loyalty and whose grandchildren will boast that they were sired by men who fought in the great war for liberty? If we can, we shall have done much to assure the safety of Canada and its institutions, and we shall thus make this country far better worth while than if we miss this golden opportunity. To succeed, however, we must organize so as to secure the land at fair prices; we must lend the necessary money on such terms that its return will be effected by a reasonable rent charge; we must continue to lend for later improvements in the same manner, and finally, so long as the soldier-farmer shows that he is making good, we must back him somewhat better than the man who has not fought for us. Only the government can do these things, but I am sure that it can be done so as to help merely those who deserve to be helped, so as to ensure success in the majority of cases, and so as to pay in some slight degree our debt to those without whose courage all that we and our forbears have done to make Canada a nation would be as naught.

The Report was then adopted unanimously. After amending the by-laws so as to reduce the number of Directors to 19, the Shareholders re-elected the retiring Auditors and passed the usual vote of thanks to the Directors and Staff of the Bank. Upon motion the meeting proceeded to the election of Directors for the coming year and then adjourned.

The Scrutineers subsequently announced the following gentlemen to be elected as Directors for the coming year: Sir Edmund Walker, C.V.O., LL.D., D.C.L., John Hoskin, K.C., LL.D., D.C.L., J. W. Flavell, LL.D., A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D., E. R. Wood, Sir John M. Gibson, K.C.M.G., K.C., LL.D., Robert Stuart, George F. Galt, A. C. Flumerfelt, William Farwell, D.C.L., George G. Foster, K.C., Charles Colby, M.A., Ph.D., George W. Allan, K.C., H. J. Fuller, F. P. Jones and H. C. Cox.

At a meeting of the newly-elected Board of Directors, held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

THE BANK OF TORONTO

Report of the Sixtieth Annual General Meeting

The Sixtieth Annual General Meeting of the stockholders of the Bank of Toronto was held at the Head Office, in Toronto, on Wednesday, 12th January, 1916.

The chair was taken by the Vice-President, Mr. W. G. Gooderham. Mr. Thomas F. How, the General Manager, was elected secretary of the meeting, and Messrs. George R. Hargraff and C. H. Taylor were appointed scrutineers.

The secretary read the annual report as follows:—

The Directors of the Bank of Toronto beg to present their Report for the year ending 30th November, 1915, accompanied by a Statement of the Bank's affairs and the results of the operations for the year.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on November 30th, 1914, was	\$ 402,810 93
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interests accrued on deposits and rebate on current discounts, amounted to the sum of	663,074 46
	<u>\$1,065,885 39</u>

This sum has been appropriated as follows:—

Dividends at Eleven per cent.....	\$550,000 00
War Tax on Circulation (for nine months)	\$30,502 75
Transferred to Officers' Pension Fund 25,000 00	
Patriotic Fund (2nd, 3rd and 4th instalments of a subscription of \$25,000)	15,000 00
British Red Cross	2,500 00
Belgian Relief Fund	1,500 00
Toronto General Hospital	2,000 00
	76,502 75
Carried forward to next year.....	439,382 64
	<u>\$1,065,885 39</u>

The conditions under which business has been carried on, caused by the continuance of the war, have not been favorable to profits in banking. The outlook at present, owing to the abundant harvest and increased activity in some lines of manufacturing, is somewhat more encouraging, but your Directors are impressed with the necessity for continued conservatism.

The Head Office and branches of the Bank have been regularly inspected by the Inspection Staff, and at the Head Office the usual examination of cash and securities has been made.

The Auditor appointed by the Stockholders has made his usual examinations at the principal offices, and his report will be found appended to the General Statement presented herewith.

Your Directors will submit to the stockholders resolutions confirming and approving subscriptions made on behalf of the Bank to the funds set out in the Profit and Loss Statement.

Your Directors also beg to advise the Stockholders that they subscribed to the Dominion of Canada War Loan, and that the Bank has been allotted Bonds to the amount of \$979,700.00, payment for which will be made in accordance with the terms of the issue.

The name of Mr. G. T. Clarkson, C.A., will be submitted to the Shareholders at the Annual Meeting for re-appointment as Auditor.

All of which is respectfully submitted.

D. COULSON,
President.

GENERAL STATEMENT, 30th NOVEMBER, 1915.

LIABILITIES.

Notes in Circulation	\$ 5,504,704 00
Deposits bearing interest, including interest accrued to date of statement	\$38,240,693 70
Deposits not bearing interest..	10,529,073 07
	48,769,766 77
Balances due to other Banks in Canada	\$ 107,726 91
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries	123,986 24
	231,713 15
Quarterly Dividend, payable December 1st, 1915.....	\$ 137,500 00
Dividends unpaid	423 50
	137,923 50
Acceptances under Letters of Credit.....	683,713 13
	<u>\$55,327,820 55</u>
Capital paid up	\$ 5,000,000 00
Rest	6,000,000 00
Balance of Profit and Loss Account carried forward	439,382 64
	<u>11,439,382 64</u>
	<u>\$66,767,203 19</u>

ASSETS.

Current Coin held by the Bank \$ 910,021 60	
Dominion Notes held	7,741,014 25
	\$ 8,651,035 85
Deposit with the Minister for the purposes of Circulation Fund	247,217 70
Notes of other Banks	451,014 00
Cheques on other Banks	2,239,143 39
Balances due by other Banks in Canada	929 05
Balances due by Banks and banking correspondents elsewhere than in Canada..	3,077,853 67
Dominion and Provincial Government Securities, not exceeding market value	647,939 39
Canadian Municipal Securities..	1,576,575 53
Railway and other Bonds, Debentures and Stocks, not exceeding market value ..	1,155,161 65
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks	2,607,124 59
	<u>\$26,653,994 82</u>
Other Current Loans and Discounts in Canada (less rebate of interest, \$166,600.00)	\$41,954,495 48
Overdue Debts (estimated loss provided for)	132,890 29
	<u>\$42,087,385 77</u>
Liabilities of Customers under Letters of Credit, as per contra	683,713 13
Bank premises, at not more than cost, less amounts written off	3,342,109 47
	<u>\$66,767,203 19</u>

D. COULSON, President. THOS. F. HOW, General Manager.
Toronto, 30th November, 1915.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

To the Shareholders of The Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts at the chief office of The Bank of Toronto, and with certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 30th, 1915, I certify, that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON,

Chartered Accountant.

Toronto, December 11th, 1915.

After the Report had been read the Vice-President and the General Manager addressed the Meeting, and on motion of the Vice-President, seconded by the 2nd Vice-President, the Report was adopted.

The Meeting also adopted a resolution tendering the thanks of the stockholders to the President, Vice-Presidents and Directors for their careful management of the Bank's affairs during the past year.

Mr. Geoffrey T. Clarkson, C.A., was appointed Stockholders' Auditor.

The following Directors were elected for the ensuing year:—W. G. Gooderham, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Duncan Coulson, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Gear, Paul J. Myler.

At a meeting of the new Board, Mr. Duncan Coulson was unanimously re-elected President, Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

PROPOSED SHIPS FOR PACIFIC COAST

A delegation from the Victoria board of trade have outlined to the provincial government the proposed Co-operative Shipping Company. In brief the scheme is: To start by building, say, ten auxiliary schooners, to cost in the neighborhood of \$115,000 each, fully equipped and rigged; these ships to be built in any port of British Columbia that will supply 23 per cent. of the value of each ship, the remainder to be obtained by a bond issue guaranteed by the provincial government.

Dividends would be limited to 8 or 10 per cent. on the paid-up capital. Any surplus net earnings would be apportioned as follows: Fifty per cent. for retirement of bonds in advance and 50 per cent. for creation of a sinking fund.

The government interests would be safeguarded by inspection and supervision of all accounts.

The management would be by a board of directors with government auditing, etc.

In addition to the government aid above mentioned, it was proposed by the deputation that a bonus per ton, for, say, three years, be granted by the government to ensure the loading of the ships with British Columbia produce from British Columbia ports. This suggestion was proposed in lieu of the remission of timber licenses or other fees.

Sir Adam Beck has announced a "distribution of profits" to consumers of the hydro-electric power. The new schedules of rates show that the Ontario hydro-commission has recommended reductions for nearly sixty municipalities in the Niagara zone. The recommendations of the commission governing domestic and commercial consumption mean an average reduction to the consumer of about ten per cent. These vary considerably in some places, the cut running as low as three per cent. and in others running as high as twenty per cent. Power rates are also generally reduced. The Toronto Electric Light Company has also made substantial rate reductions.

COMPENSATION IN THIRTY-ONE STATES**There is Little Uniformity in Methods—Some Compulsory Laws**

In the United States 31 states and two territories have workmen's compensation laws, and a federal statute covers about one-fourth of the civilian employes of the United States. All this legislation has been enacted since 1908 and virtually all of the existing legislation was passed in 1910. According to a bulletin issued by the department of labor, eight states and two territories passed compensation laws during the past year. Three states passed similar laws in 1914.

The legislation of 1915 included the states of Colorado, Indiana, Maine, Montana, Oklahoma, Pennsylvania, Vermont, and Wyoming, beside the territories of Alaska and Hawaii. In 1914 Kentucky, Louisiana, and Maryland adopted compensation laws, although the Kentucky law was declared unconstitutional before it came into operation. The legislation of 1914 included also a presidential order providing for a compensation system for employees of the Panama Canal and the Panama Railroad, while that of the current year includes a similar order extending federal benefits to workmen engaged on the government railway in Alaska.

Of the new laws, one, that of Wyoming, must be classed as a compulsory insurance law, while those of Maryland and Oklahoma are compulsory compensation laws. In the other states, eight in number, the law permits the employer to elect or reject the compensation act. In case he rejects it, however, he is deprived of the customary defences under the liability laws.

Newer Laws Limitations.

Some of the newer laws have certain features which are of special interest and worthy of mention. The Oklahoma statute, for example, applies only to cases of non-fatal accidents, while in Wyoming all awards, whether for death or disability, are in the form of lump sum payments arbitrarily fixed by the statute without regard to the earning capacity of the injured person. The Alaska statute also provides for lump sum payments except for temporary disability. Legislation elsewhere has very generally provided for periodical payments graduated according to wage loss, and this method is favored by practically all authorities.

The Wyoming act is the least liberal, the compensation for death being limited to funeral expenses of \$50 and a maximum death benefit of \$2,000. In comparison with this, the Colorado statute provides for a maximum of \$2,500, while the maximum of the Alaska statute is \$6,000. In cases of temporary disability the Colorado law is more illiberal than any other, as it provides for no compensation for disabilities not extending beyond three weeks. In the statutes of other states, the waiting time has usually been fixed at one or two weeks, no state except Colorado fixing a longer period.

Diversity of Methods.

The prevention of accidents, as well as compensation, is provided for in a number of the new laws. Thus, the industrial commission of Colorado is charged not only with the administration of the compensation act, but also with the duty of factory and mine inspection, the enforcement of woman and child labor laws, and safety laws generally. Corresponding provisions are found also in the laws of Indiana and Montana.

Notwithstanding the efforts which have been made to bring about uniformity in compensation legislation, a comparison of the laws of the 31 states which have thus far enacted compensation laws, shows the widest diversity in the methods and amounts of compensation payments and the scope of the various laws. Amending legislation is in general of a liberalizing character, either including new disabilities, as occupational diseases, or increasing the disability allowances, or introducing other details.

The Dominion Chain Company, with Dominion charter, has increased its capital stock from \$50,000 to \$500,000; the North American Chemical Company, Limited, with Dominion charter, from \$30,000 to \$100,000; Ford Motor Company, Limited, with Dominion charter, from \$1,000,000 to \$10,000,000; Soulanges Rural Telephone Company, with Quebec charter, from \$5,000 to \$10,000.

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CHANGES IN SASKATCHEWAN LEGISLATION

President of Regina Board of Trade Agrees That Some Are Necessary

Editor, *The Monetary Times* :—

Sir,—In the article entitled "Interference with Investments" appearing in your issue of December 24th, the statement is made that the Regina Board of Trade is circulating a petition to the Saskatchewan Legislature requesting that personal covenants in mortgages and agreements of sale be abolished.

This statement is both incorrect and misleading. The petition mentioned was not at any time circulated by the Regina board of trade, nor did it originate with this board, but with a few private citizens, who a short time ago, requested the board to endorse and approve of the proposals made therein.

By its constitution, the Regina board of trade is bound to give at least some consideration and a fair hearing to any proposal which any member may see fit to submit to it, and at the meeting during which this proposal was discussed, the motion to endorse the petition even after certain clauses had been distinctly modified was definitely and emphatically rejected and the board placed itself on record as "opposed to the special legislation proposed by way of suspension of remedies in personal covenants in mortgages and agreements for sale and to the elimination from future mortgages and agreements of sale of the personal covenant."

While, as previously stated, they must of necessity consider any proposals submitted, the Regina board of trade fully realizes that its responsibilities extend, not to the citizens of Regina alone, but to the whole province of Saskatchewan and to the whole Dominion of Canada.

By reason of its geographical position and its many other special advantages, Regina has naturally become the financial centre of Saskatchewan, and its citizens, and particularly the members of the board of trade, have noted with deep interest and great satisfaction, the establishment in this city of the chief branches for Western Canada of many influential, financial insurance and mercantile corporations. The fact that these institutions, whose head offices are in Eastern Canada, in Great Britain or in the United States, have shown their appreciation of the high position that Regina occupies in this respect, should in itself furnish substantial evidence that the Regina board of trade would not readily imperil its reputation by endorsing or approving any ill-considered proposals, the carrying out of which might be highly detrimental to the credit and the welfare of the province.

It may be admitted that certain forms of legislation somewhat experimental in nature, now on the statute books of Saskatchewan, have not been in the best interests of the province and have to some extent at least, tended to curtail the funds coming into the province for investment. It is, however, now generally recognized that to preserve and re-establish upon a higher plane the credit and the prestige of Saskatchewan and to promote its future development, an effort should be made to remove as far as possible, the objectionable and harmful features of legislation of this character.

Financial and other conditions in Western Canada are showing a marked improvement. The volume of business in all retail lines during the past few months, is reported by our merchants generally to have far exceeded their highest estimates and in many business houses, sales during the month of December constitute a record surpassing those of any similar period of former years. Practically all mortgage lending companies, all wholesale and other mercantile establishments in Regina, report that collections and payments last fall, have been beyond all expectations satisfactory.

It is generally recognized that we have already passed through the most serious part of the difficult situation created by the war, and Regina and Saskatchewan are now on the eve of an era of progress greater and better and more firmly established than any of the past. To-day there exists not only in Regina, but throughout the whole province of Saskatchewan, a spirit of determined self-reliance and quiet confidence that speak volumes for the future prosperity of this part of Western Canada.

Yours, etc.,

S. A. Burton,

President, Regina board of trade.

Regina, December 31st, 1915.

A CANADIAN YEAR BOOK

A book generally found near the business man is the well-known Canadian Almanac. Its various valuable lists are often consulted and good use is made of its conveniently indexed contents. It is one of the best annual references.

The Canadian Almanac, \$1. Copp. Clark Company, Limited, Toronto.

SUN LIFE'S NINETEEN-FIFTEEN RETURNS

The preliminary figures of last year's business, issued by the Sun Life Assurance Company, show that assurances written in Canada only were more than \$19,600,000. The increase, over 1914, was about \$840,000. Total assurances written by the company during 1915 were in excess of \$41,300,000, an increase of more than \$2,250,000.

SASKATCHEWAN GUARANTEE AND FIDELITY COMPANY

The latest financial statement of the Saskatchewan Guarantee and Fidelity Company, of Regina, shows that the company had a successful year. The revenue account for the year ended October 31st, 1915, shows a balance of \$5,334. The company's assets and liabilities are as follow: Assets—Cash in bank, \$10,448.16; due from agents, \$2,795.79; debentures, \$14,106.70; debenture interest accrued, \$669.91; organization account, \$14,276.43; total, \$42,296.99.

Liabilities—Capital subscribed viz.: 2,450 shares at \$100 each, \$245,000; less amount uncalled, \$215,500; total, \$29,500; reserve for unsettled claims, \$3,000; reserve for unearned premiums, \$4,462.69; balance revenue account, \$5,334.30; total, \$42,296.99.

The company has authorized capital of \$1,000,000. The officers and directors are: Messrs. E. A. McCallum, president; E. J. Meilicke, vice president; W. H. A. Hill, secretary-treasurer; E. D. McCallum, T. J. Howe, Alex. Ross, J. L. R. Parsons, A. G. Rawlinson and W. Busby. The company's general agents are Messrs. McCallum, Hill and Company, Regina, Sask.

The accounts have been audited by Messrs. Gladwell, Wilson and Company, chartered accountants.

BRITISH INDUSTRIES FAIR

In view of the great success of the British Industries Fair, held at the Agricultural Hall, London, England, last year, the Imperial board of trade have decided to hold the second British Industries Fair at the Victoria and Albert Museum, Kensington, London, on February 21st, 1916. The fair will be open for twelve days, and will be conducted on the same lines as that of 1915. It is intended to extend to British manufacturers the same advantages as have been derived by continental manufacturers from the trade fairs held in their respective countries. Buyers from the United Kingdom and from all parts of the world are invited to the fair, and, as it is intended for the trade only (the general public not being admitted), buyers will have an exceptional opportunity of transacting their business in a minimum of time.

Manufacturers only will be allowed to exhibit, and their exhibits will be strictly confined to goods of their own make. The trades exhibiting will be toys, glassware, fancy goods, earthenware and china, printing and stationery.

Admission to the fair will be by invitation of His Majesty's Board of Trade only, and will be restricted to bona fide buyers for United Kingdom and overseas markets. Buyers from Canada visiting the United Kingdom during the course of the fair, i.e., February 21st to March 4th, and interested in the above-mentioned trades, should communicate on arrival in the United Kingdom with the Director, British Industries Fair, 32 Cheapside, London, E.C. It will also be to their advantage to notify the British trade commissioner's office, 3 Beaver Hall Square, Montreal, giving particulars of the firms they represent, and their addresses in the United Kingdom. Any further information may be obtained from Mr. C. R. Woods, assistant to His Majesty's trade commissioner in Canada and Newfoundland at that address.

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Lindsay, Ont.—The chemical plant by-law has been carried.

Walkerville, Ont.—A by-law for pavement construction has been carried.

Barrie, Ont.—A bond by-law to raise \$7,000 for streets has been passed.

Woodstock, Ont.—A by-law to borrow \$25,000 for sewer purposes has been passed.

Calt, Ont.—The taxpayers have voted in favor of a \$50,000 loan by-law for schools.

Roberval, Que.—The town is applying for authority to borrow \$5,600 for lighting purposes.

Owen Sound, Ont.—The town is applying for authority to issue \$9,000 10-year bonds for roads.

Cornwall, Ont.—The taxpayers have voted in favor of \$25,000 waterworks extension by-law.

Colchester S. Township, Ont.—Drainage by-laws to borrow \$1,040 have been provisionally adopted.

St. Marys, Ont.—Resolutions have been passed by the council to arrange for a credit of \$32,000.

New Toronto, Ont.—A by-law granting a fixed assessment to the Goodyear Rubber Company has been passed.

London, Ont.—A by-law to borrow \$101,000 for station, etc., for the London and Port Stanley Railway was carried.

Ingersoll, Ont.—Opposition defeated the by-law to provide for the erection of a new central school to cost \$70,000.

Listowel, Ont.—The taxpayers have voted in favor of the by-law to assist a shoe manufacturer to the extent of \$10,000.

Prince Albert, Sask.—A by-law to borrow \$150,000 from the Imperial Bank at 6½ per cent. has been passed by the council.

Edmonton, Alta.—Various money by-laws approximating over \$1,000,000 were dealt with by the council at its recent meeting.

Burnaby, B.C.—A by-law authorizing the issue of \$1,000,000 6 per cent. 20-year serial bonds is to be voted upon January 15th.

Petrolia, Ont.—By-laws to loan a sugar factory \$25,000 for general purposes and \$21,000 for construction expenses has been carried.

Montreal, Que.—The Catholic School Commission has sold \$850,000 5 per cent. 30-year bonds, to Messrs. A. E. Ames and Co., Toronto.

Sarnia, Ont.—By-laws for hydro-electric purposes and new water mains have been carried. The waterworks extension by-law was defeated.

Fredericton, N.B.—The annual statement of Fredericton shows receipts of \$172,707. Among the expenditures bond interest is shown as \$19,470, the bank overdraft being \$33,513.

Moose Jaw, Sask.—The council passed a by-law authorizing the borrowing of \$625,000 from the Bank of Commerce at 6½ per cent., the loan to be the first charge upon 1916 taxes.

Chapleau Township, Ont.—An application is being made to the provincial government for authority to consolidate the floating debt of \$17,300 and to issue bonds for that amount.

Chatham, Ont.—Three industrial by-laws have been carried. These grant fixed assessments to Gray Dort Company, American Well Works Company and the Dominion Sugar Company, and to the last named a bonus of \$18,500 toward the purchase of a site.

British Columbia.—Certificates of approval have been issued by the municipal department: Revelstoke, local improvement paving, \$55,498 6 per cent. 15-year bonds; side-walks, \$13,531.98 5½ per cent. 20-year bonds. Prince George, street improvements, \$15,000 6 per cent. 10-year bonds.

Alberta.—The following issues of bonds have been approved: Coaldale Consolidated S.D., \$4,000; Young's Valley S.D., \$8,000; Peace River Crossing S.D., \$700; Horse Shoe S.D., \$1,200; Pleasant Vale S.D., \$1,000; Westlock S.D.,

\$1,500; Divide S.D., \$500; South Ferriby S.D., \$1,200; Meadow Grass S.D., \$1,200.

Vancouver, B.C.—The city's 1913 land assessment was \$150,629,410, and 1914 assessment \$145,198,630; this year's tax basis will be \$139,702,200. The decrease compared with 1915 is \$5,496,430, and compared with 1914, \$10,926,910, according to the figures of the assessment commissioner. The total assessment of buildings in 1915 was \$79,137,378, while for 1916 it is \$74,910,375, a drop of \$4,227,003.

Edmonton, Alta.—A by-law authorizing the city to borrow \$2,075,000 from the Imperial Bank, on temporary loan bonds maturing in five years, bearing interest at 6 per cent., to be secured by debentures, has been passed by the council. The interest on the loan is repayable on the first days of January and July of each year at Edmonton or Toronto, at the Imperial Bank, or at the Bank of Manhattan, New York.

Saskatchewan.—The following is a list of applications granted by the local government board:—

School Districts.—Hodgeville, \$1,600. C. P. Lewis, Hodgeville; Nemaha, \$1,500. N. J. Casterton, Nokomis; Ettington, \$1,800. O. Loucks, Ettington; Southfork, \$1,800. O. P. Cole, Southfork; Pipestone Lake, \$1,200. Jas. C. Walker, Broadview; Little Mountain, \$1,200. W. E. Carey, Buffalo Plains.

Rural Telephone Companies.—Khedive, \$6,500. J. G. Farnum, Khedive; Cedoux, \$3,000. C. Bierma, Cedoux; Green Farm, \$700. G. L. Wheatley, Herbert.

Vancouver, B.C.—A loan of \$850,000 to make a payment to sinking fund has been authorized by the Vancouver city council. The money is to be advanced by the Bank of British North America at the rate of 6¾ per cent. per annum and will have as security unpaid taxes of twice the amount. The conditions of the loan were contained in a message received by Mr. Wm. Godfrey, the bank's branch manager, from the head office, which was as follows: "Special advance approximately \$900,000 approved, but must not exceed 50 per cent. of overdue taxes. City to repay current local improvement loan \$343,000 and maintain bulk of special loan on deposit. Solicitor to approve in all respects. Bank to reserve right to call at 60 days' notice. Rate of interest not less than 6½ per cent., being rate paid to Spitzer on similar security."

York Township, Ont.—For the recent issue of \$36,000 5½ per cent. 20-instalment bonds, Mr. W. J. Douglas, treasurer, received 17 bids. The tender of Messrs. Ames and Company was accepted. The list of bids follows: Kerr, Bell and Fleming, \$35,597; Bankers' Bond, \$35,903; Wood, Gundy and Company, \$35,846; Martens and Company, \$35,637; Toronto Mortgage Company, \$35,300; Dominion Securities Corporation, \$35,744; Canada Bond Corporation, \$35,524; C. H. Burgess and Company, \$35,881; Murray, Mather and Company, \$35,305; Jarvis and Company, \$35,564; Imperial Bank, \$35,759; Brent, Noxon and Company, \$35,329; W. A. Mackenzie and Company, \$35,917; A. E. Ames and Company, \$36,025; R. C. Matthews and Company, \$35,856; Macneill and Young, \$35,694; Stimson and Company, \$36,014.

Ontario.—The hydro-radial by-law was passed in all but four of the twenty-four sections where voting took place. Six other municipalities are to vote on the proposals and the by-law will be submitted later in the townships where it met defeat.

The total amount of debentures to be issued by the respective municipalities for deposit with the Ontario Hydro Commission is as follows: Township of London, \$630,389; Trafalgar, \$578,921; Waterloo, \$521,903; Blanchard, \$402,909; Wilmot, \$479,065; Downie, \$418,735; South Easthope, \$316,262; Toronto, \$345,355; Nassagaweya, \$343,147; Guelph, \$361,025; Etobicoke, \$401,335; North Easthope, \$248,585; Biddulph, \$142,166; Esquesing, \$91,922; Puslinch, \$70,300; Eramosa, \$42,180; Nelson, \$31,130; Ellice, \$33,100; East Zorra, \$39,000.

City of Toronto, \$4,240,196; London, \$1,109,303; Berlin, \$774,040; Guelph, \$734,862; Stratford, \$651,735.

Town of Waterloo, \$193,900; St. Marys, \$153,940; Milton, \$65,000.

Village of Mimico, \$111,200; New Toronto, \$82,250; Port Credit, \$54,050; New Hamburg, \$66,250.

Total amount of bonds to be issued, \$13,734,155.

Victoria, B.C.—The council has approved two issues of short-term notes approximating \$1,271,000. Of this \$1,000,000 is 5 per cent. three-year treasury notes. These securities will likely be placed in the United States. The Dominion Securities Corporation, the civic fiscal agents, are carrying

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Municipal Debentures

	Due
City of Galt, Ont.....	5% 1955
Toronto Separate Schools.....	5% 1935
Province of Saskatchewan.....	4% 1923
Town of Sudbury, Ont.....	5% 1924-1925
Rural Municipality of Fort Garry, Man.	6% 1920, 1922, 1930
Town of Estevan, Sask.....	5% 1916-1934

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out the negotiations. When the \$1,000,000 flotation of treasury certificates was made last spring it was expected that with the proceeds, together with a subsequent sale of bonds, the city would be put in a favorable position, but it had been found unable to sell any bonds. With this coming issue of certificates everything except about \$175,000 due on local improvements work yet to be completed, would be cleaned up. The council has also approved of the remittance to London of £10,400, being money on hand to purchase three-months' exchange bills, bearing interest at 5 per cent. These bills will be applied against the £70,000 worth of treasury certificates coming due in London on April 2 next. At present the money to be forwarded is bringing the city but 3 per cent. Already £10,000 had been sent to England as the favorable position of exchange permitted a large saving by forwarding it at that time, in fact on some remittances the city had secured a rate as favorable as \$4.62. The balance, £50,000, which must be sent over to retire the London certificates, will be secured from the flotation proposed to be made in New York.

PRICE OF WAR BONDS

With reference to the apparent decline below issue price of the recent war loan, the securities were offered to the public at 97½, payable in instalments and with the first half-yearly coupon payable in full. To holders who paid in full on January 3rd, under the prescribed rate of discount, the actual cost of the bonds was a little over 96½. The real cash issue price was about 96½, the issue yielding at this price a rate of interest approximating 5½ per cent.

On January 3rd subscribers to the loan had the option of paying their subscriptions in full and taking advantage of the discount allowed. At the finance department this week it was learned that this has been extensively availed of. Two-thirds of the \$100,000,000 has been paid in full, and it is estimated that when all returns are in three-quarters, or \$75,000,000, will have been paid. This is four months in advance of maturity.

WHY INVESTORS NEGLECTED ONTARIO'S MINES

"After proof had been afforded of the richness of the Cobalt silver deposits, surprise was expressed at the absence of investment of British capital in the field, and it is known that but a comparatively small amount of such capital has been embarked in the various gold-mining enterprises that have since been formed in different regions of Ontario," says the London Statist, which adds:—"An explanation of the indifference of English investors to Canadian mining enterprises, even to those of distinct promise, is that in the initial stages of companies for dealing with Canadian properties, the English investor, where he had been induced to take an interest, found he had been 'had.' Companies formed for the purpose of manufacturing scrip and disposing of it to a credulous public were momentarily successful in the nefarious aims of obtaining good money for the output of the printing press, or, at best, the public was induced to secure an interest at extravagant prices in what were called mines, but which were only prospects.

"The same features in respect of Klondyke, Canadian, and American concerns were repeated as to Cobalt, and sought to be repeated in respect of some recent gold-bearing regions. Yet companies honestly conceived and soberly-working gold and silver properties are making rapid strides, and much is likely to be heard in the not far off future as to the increase of production of both gold and silver in Northern Ontario.

"With increasing returns from mines already producing, and the steady addition to the producing list of properties presently being developed, Porcupine promises to be a district of great importance.

"Respecting some of the Kirkland Lake propositions," this authority states, "there is a lamentable state of indefiniteness as to what are the interests of London-formed companies initiated on supposition of their having secured a controlling interest in Canadian-formed companies, such as Tough-Oakes and Burnside, both having what are believed to be good properties. The English shareholders in these and associated companies ought to bestir themselves and have an inquiry to ascertain how they stand."

COMMERCIAL FAILURES IN CANADA

Insolvency Returns for Past Three Years Analyzed— Liabilities Were Heavy

In contrast to the preceding year, commercial failures in Canada during 1915 showed a considerable decrease in number, though the liabilities of defaulting concerns were in excess of even the exceptionally heavy amount in 1914. Thus, Duns' Review finds, there were 2,661 insolvencies and these involved \$41,162,321, as against 2,898 for \$35,045,095 in the previous year, 1,719 in 1913 for \$16,979,406 and 1,357 in 1912, when the sum of money owed was only \$12,316,936. In comparison with 1914, the manufacturing division made an adverse exhibit in both respects, there being 655 such insolvencies for \$13,877,414, against 614 for \$11,063,191, whereas trading suspensions numbered 1,888, as compared with 2,164, although the indebtedness was larger than in the year immediately preceding—\$21,969,890 contrasting with \$18,677,935 in the earlier period. Among agents, brokers, etc., there were 118 reverses and the amount involved by these was \$5,588,017, these figures comparing closely with the 120 similar failures for \$5,303,968 in 1914.

Improvement in Some Provinces.

Geographical analysis of the Canadian insolvency returns shows that, numerically, material improvement occurred in British Columbia, Alberta and Saskatchewan, with decreases of 208, 83 and 40 defaults, respectively, while slight betterment appeared in Prince Edward Island. The record for all other provinces was unfavorable, though increases were not striking in any case. In regard to the liabilities, a particularly adverse exhibit was made by Quebec, Manitoba, Alberta and Newfoundland, these changes more than offsetting the contraction in British Columbia, which reported a decrease of about \$2,200,000, Nova Scotia and New Brunswick.

Canadian Failures by Branches of Business.

The returns for the past two years are shown in the following table:—

	—1915—		—1914—	
	No.	Liabilities.	No.	Liabilities.
Manufacturers.				
Iron and foundries	8	\$ 90,005	10	\$ 213,302
Machinery and tools.....	51	730,998	37	612,190
Woolens, carpets, etc.....	5	45,300	1	70,000
Cotton, hosiery, etc.	2	6,100	1	235,000
Lumber and carpenters..	175	4,115,701	98	3,934,340
Clothing and millinery ..	02	1,180,201	102	923,359
Hats, gloves and furs...	12	541,202	18	150,490
Chemicals and drugs	21	354,498	8	201,921
Paints and oils .....	..	.....	1	70,000
Printing and engraving..	32	282,302	33	265,441
Milling and bakers	46	381,392	38	100,268
Leather, shoes, etc.	14	410,503	23	380,222
Liquors and tobacco	12	521,802	9	71,614
Glass and earthenware...	25	1,611,701	24	635,244
All other	250	3,605,799	211	3,199,800
Manufacturing	655	\$13,877,414	614	\$11,063,191
Traders.				
General stores	295	\$4,333,693	372	\$4,271,004
Groceries and meats	414	1,676,007	476	3,266,396
Hotels and restaurants ..	162	3,368,502	149	1,716,798
Liquors and tobacco	88	632,903	84	310,989
Clothing and furnishings.	223	2,534,096	317	2,455,390
Dry goods and carpets...	130	1,902,208	161	1,607,725
Shoes, rubbers and trunks	75	678,804	91	872,219
Furniture and crockery..	53	521,904	53	417,344
Hardware, stoves and tools	86	1,150,795	77	401,441
Chemicals and drugs	31	280,805	33	351,311
Paints and oils .....	..	.....	2	12,000
Jewelry and clocks.....	41	295,005	57	406,201
Books and papers	26	124,308	19	120,221
Hats, furs and gloves....	18	392,597	16	466,833
All other	246	3,805,263	257	2,002,063
Trading	1,888	\$21,969,890	2,164	\$18,677,935
Agents and brokers.....	118	5,588,017	120	5,303,968
Total	2,661	\$41,162,321	2,898	\$35,045,095

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Information— Not Opinions.

Our Monthly Review of the Financial position has attracted many readers because it is based entirely on statistics, concisely arranged.

The crops, the bank position, the security markets and business and economic conditions generally are all gauged—not by guesswork—but by the facts compiled from official sources.

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LONDON, Eng. 2

WILL CONSIDER MERGER IN FEBRUARY

The proposed merger of the Sun Life and Manufacturers' Life Insurance Companies will not be considered by the treasury board before the middle of February. The law requires that each shareholder and policyholder be mailed notice thirty days before the hearing, and these notices have not yet been sent out. In the meantime the department is having an inquiry made into the affairs and standing of the companies affected.

LARGE LUMBER ORDERS FOR CANADA

Forty million dollars' worth of lumber is the estimate given by a professor of forestry, who has been on a British purchasing commission for the Allies, as the amount of the orders given, or about to be given, to the Dominion, intimates Roland Hill in a cable message to the Montreal Star. "The war has caused a tremendous famine of all kinds of wood," he declared, "it being destroyed day by day on all the fronts in colossal quantities. It is needed for modern warfare almost as badly as metals or cotton."

Australia has just been given orders for ties by one British railway amounting to four hundred thousand pounds, and before the war ties, even from the same district, would not have cost a quarter of the price. Norway and Sweden are being swept clean as fast as the cutting can be done for Russia and Germany, too.

Huts have taken the place of canvas on all the fronts. Water-laden trenches have had all to be lined, and when the armies move there is no time to demolish the huts or tear up what the shells have left of the trenches.

The British government is taking the keenest interest in the question, and several experts will soon visit Canada and the other Dominions to take a census of the cut and uncut timber, also to impress on the various bodies the need for careful economy and prompt replanting.

"Wood will not get back to the low value of before the war for another ten years," was the professor's prediction.

CANADIAN MARKET FOR IMPLEMENTS

Speaking generally, the outlook in the home market for implement manufacturers is satisfactory, not only from the standpoint of demand, but from the liquidation of outstanding accounts. Farmers are either reducing substantially or paying off in full their obligations for farm implements, and at the same time, as a result of the prevailing higher prices for grain and other farm produce, the enquiry for additional farm equipment is much better than for some years past, states the monthly commercial letter of the Canadian Bank of Commerce, a very interesting publication.

Already payments on implement obligations this season are better than for many years past, but the final results will not be known until April or May, because of so many farmers not being able to get either storage or cars for their grain. In the districts thus handicapped for the time being the anxiety of the farmers is not very marked, inasmuch as they are very confident that prices will steadily move upward until the next crop is in sight.

For the fiscal year ending March 30th, 1914, Canada exported farm implements to the value of \$7,219,520 and for the succeeding twelve months \$2,802,096. These figures cover Canadian products only. From March to August 30th last the value of Canadian implements exported was \$1,117,108 as compared with \$1,707,936 for the corresponding period of the previous year. This falling off in exports combined with the extreme dullness in the home market resulted in acute depression from which there has been a substantial recovery. Export trade has improved, except to those European countries which are at war, excluding the United Kingdom, where the market for Canadian implements is satisfactory.

The London Underwriters' Agency, of Montreal, has discontinued business in the province of Manitoba.

A resolution calling upon the Manitoba government to establish an agricultural bank or board to loan money to farmers at a low rate of interest has been adopted by the Manitoba Grain Growers' Association.

NEW STOCK EXCHANGE LISTINGS LAST YEAR

The following listings were made on the Montreal Stock Exchange last year:—

Company.	Amount.
Pennsylvania Water & Power, bonds.....	\$ 850,000
Canadian Rubber, preferred stock.....	1,020,000
Price Brothers, bonds.....	199,533
Shawinigan Water & Power, common stock.....	1,237,500
Carriage Factories, bonds.....	500,000
" " common stock.....	1,200,000
" " preferred stock.....	1,200,800
Montreal Tramways, common stock.....	1,000,000
Ontario Steel Products, bonds.....	600,000
" " common stock.....	750,000
" " preferred stock.....	750,000
British Columbia Fishing, stocks.....	4,292,800
Canadian Forgings, bonds.....	152,000
" " common stock.....	960,000
" " preferred stock.....	960,000
Nova Scotia Steel, common stock.....	1,500,000
Cedars Rapids, bonds.....	10,809,000
" " common stock.....	8,900,000
Total.....	\$36,881,633

The following were last year's listings on the Toronto Stock Exchange:—

Company.	Amount.
British Columbia Fishing and Packing.....	\$4,292,800
International Petroleum.....	£1,039,015
Dome Mines.....	\$4,000,000
Consolidated Mining and Smelting.....	\$5,805,200
Nova Scotia Steel & Coal.....	\$1,500,000
International Petroleum.....	£ 112,510

ACTIVITIES AT ST. JOHN

(Special Correspondence.)

The harbor revenues of St. John were larger than ever before. These revenues reached a total during 1915 of \$122,362, an increase over 1914 of \$24,364.79. In the month of December the harbor receipts were \$7,000 in excess of the same month the previous year. The city market surplus for 1915 amounted to \$5,423.26, while in the water and sewerage department there was over \$40,000. The policy of economy and retrenchment which was inaugurated by the city council at the beginning of the year was a factor in the above result.

The customs receipts at the port of St. John during 1915 reached a total of \$2,554,212.11 as against \$1,540,788.85 in 1914, an increase of \$1,013,423.26. This increase is largely due to the importations of raw sugar for the Atlantic Sugar Refineries plant.

Inland revenue receipts show an increase of \$33,544.71, the total figures for 1915 being \$237,104.74.

So far as the export traffic of the port is concerned, all previous records have been exceeded this winter, despite the fact that the government railway elevator, which was burned soon after the war began, has not yet been rebuilt. For the last fiscal year the value of the exports from this port amounted to \$43,872,932. In December, 1915, 38 ocean steamers cleared at the port, carrying, in addition to 1,166 horses, 181,370 tons of cargo. In December, 1914, the record stood at 20 steamers with 60,346 tons of freight and 1,263 horses.

In New Brunswick agricultural conditions are generally regarded as having been satisfactory. The war has restricted immigration activities, but it is expected at its close there will be a large influx of immigrants from overseas to occupy the fertile farm lands of the province.

The Dominion Bank has opened a branch at the corner of Queen and John Streets, Toronto. The bank's branches at Edmonton South, Alta., and Tilbury, Ont., have been closed.

The Mills Company, with Dominion charter, has changed its name to Mills Securities, Limited; Alberta Beaumont Company, Limited, with Alberta charter, to the Skeena Copper Company, Limited.

To Holders of First Mortgage Bonds of Western Canada Power Company, Limited

The Western Canada Power Company has announced that it is unable to meet the coupons on its first mortgage bonds maturing on January 1st, 1916, and suggests that two years' coupons be exchanged for preferred stock.

This proposal should be rejected. The three-year notes of Western Canada Public Utilities, Limited, which are secured by a majority of the ordinary shares and all of the \$4,000,000 of second mortgage bonds of Western Canada Power Company, Limited, are in default as to the interest payable on September 1st, last, and mature as to principal on March 1st, 1916.

A protective committee has been formed by the holders of notes of Western Canada Public Utilities, Limited, for the purpose of effective co-operation in the protection of their interests.

The undersigned, owning and representing a large amount of the first mortgage bonds, have formed a committee for the protection of the interests of the holders thereof with power in the event of default by the company to enforce the rights of the bondholders, and if advisable to formulate a plan for the reorganization of the company or to consider any reorganization plan affecting the rights of the bondholders, which may be submitted to the committee.

To the end that the fullest co-operation of the bondholders may be secured, the undersigned committee requests the holders of the first mortgage bonds to deposit their bonds, with coupons maturing on and after January 1st, 1916, with the Montreal Trust Company, 142 Notre Dame St., W., Montreal, or with the Equitable Trust of London, Limited, 3 Lombard St., London, E.C., as depositaries, who will issue their certificates of deposit therefor, under the agreement of deposit, dated 30th December, 1915, under which this committee has been formed.

The committee has arranged with Royal Securities Corporation, Limited, to make advances to and to co-operate with the committee, and the committee will advance to the bondholders who may deposit under this agreement, the amount of the unpaid instalment of interest, if defaulted on January 1st, 1916, but it should be clearly understood, that such advance constitutes a loan secured by the bonds and

coupons deposited. The offer to advance interest on deposited bonds, is intended merely for convenience of depositors, who should realize that the acceptance of such advance is optional with them. Depositors who do not care to accept will be at no disadvantage, since any reorganization terms must apply equitably to all depositors under the agreement.

Copies of the agreement of deposit may be obtained from the depositaries, and from Royal Securities Corporation, Limited, 164 St. James Street, Montreal. The agreement provides that depositing bondholders may withdraw in case any plan of reorganization recommended by the committee be not approved by them; and limits the contribution to the expenses of such reorganization of the bondholders who so withdraw, to one per cent. of the face amount of their bonds. Application will be made in due course to list the certificates of deposit on the Montreal Stock Exchange.

Montreal, December 31st, 1915.

FAYETTE BROWN, Chairman, Director Montreal Trust Company, Montreal.

W. M. AITKEN, Chairman Equitable Trust of London, Limited.

VESEY BOSWELL, Vice-President Quebec Bank, Quebec.
ROBERT FLEMING, Robert Fleming & Company, London, Eng.

I. W. KILLAM, President Royal Securities Corporation, Limited, Montreal.

HECTOR McINNES, President Eastern Trust Company, Halifax.

R. W. LEONARD, Director Toronto General Trusts Corporation, St. Catharines.

W. D. ROSS, Director Bank of Nova Scotia, Toronto.

GEORGE H. SMITHERS, Burnett & Company, Montreal.

THOS. HOOD, Secretary.

McGIBBON, CASGRAIN, MITCHELL & CASGRAIN, Counsel.

MONTREAL TRUST COMPANY, Montreal.

EQUITABLE TRUST OF LONDON, LIMITED, } Depositaries.

To Holders of First Mortgage Bonds of Western Canada Power Company, Limited

As all of the \$5,000,000 of first mortgage bonds of the Western Canada Power Company were placed by us with investors in Canada and in Great Britain, we have given serious consideration to the announcement of the company that it will be unable to meet its January interest, and its proposal that the bondholders exchange two years' interest coupons for preference shares.

This proposal should be rejected.

An issue of notes of Western Canada Public Utilities, Limited, secured by second mortgage bonds and stock of Western Canada Power Company, Limited, is in default as to interest, and will be in default as to principal on March first next.

The trust deed securing the first mortgage bonds provides that the mortgage security is not enforceable until a default in payment of interest shall be continued for a period of six months. Consequently, the first mortgage bondholders may have to wait until July 1st for payment of the interest due January 1st, should the company not see fit to make payment at an earlier date.

In our opinion, not only are the monthly earnings of the company now sufficient to pay the interest on the \$5,000,000 first mortgage bonds, but with the installation of additional machinery already ordered and partly paid for, will be sufficient to provide a surplus, after paying interest on the

further moneys required for the extinction of the present floating debt and the installation of the additional machinery.

The burden of any further financing should, in our opinion, rest upon the holders of the notes of Western Canada Public Utilities, Limited, which are secured by second mortgage bonds and the control of the common stock of the Western Canada Power Company, and upon the other common stockholders of the company.

The noteholders and the ordinary shareholders should mutually arrange a plan of reorganization which will finance the enterprise on a business basis. Such reorganization is most desirable. It can be carried out without being allowed in any manner to prejudice the interests of the first mortgage bondholders. We are prepared to finance it if necessary.

In view of these circumstances a protective committee has been formed to safeguard the interests of the bondholders.

We recommend that the holders of the bonds co-operate with this committee, and deposit their bonds with one of the two depositaries, viz., Montreal Trust Company, or Equitable Trust of London, Limited.

For the convenience of bondholders, it has been arranged that the committee will advance to the bondholders who may deposit under the agreement of deposit dated December 30th, 1915, the amount of the coupon maturing January 1st, 1916.

Montreal, December 31st, 1915.

Royal Securities Corporation, Limited

Canadian bondholders should forward their bonds to the Montreal Trust Company, Montreal, Toronto or Halifax, as promptly as possible.

LEGAL NOTICE

THREE-O-SYSTEM COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of December, 1915, incorporating Fred Holmes Barlow, barrister-at-law, Ethel Anna Douglass, spinster, Ina Maud Johnston, Helen Weir and May Coad, stenographers, all of the City of Toronto, in the province Ontario, for the following purposes, viz:—(a) To manufacture and deal in furnaces, stoves, ranges, boilers, generators, radiators and other devices and appliances for generating or producing and transmitting or using heat, light and power and any of such articles and goods (or such other articles and goods) as the company may consider capable of being conveniently dealt in in relation to its business; and to deal in coal, oil, and all other fuels and the products thereof; (b) To provide, purchase, lease or otherwise acquire, and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, tanks, machinery, plant, apparatus, appurtenances and appliances connected with the generation, accumulation, distribution, transmission, supply, sale, use and employment of heat, light or power for any purpose, public or private, and to undertake and enter into contracts and agreements for the heating, lighting or supplying of power for the use of cities, towns, streets, buildings, and for any or all private or public purposes, subject to local and municipal regulations; (c) To apply for, obtain, purchase or otherwise acquire letters patent, brevets d'invention, concessions, licenses, inventions, designs, rights, privileges and the like and any interests in any of the foregoing, subject to royalty or otherwise and within the Dominion of Canada or elsewhere, and to acquire by purchase or otherwise any secret or other information as to any invention or other matter which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to hold, own, use, exercise, develop, sell and dispose of and grant licenses in respect of or otherwise turn to account such property, rights and interests or information so acquired as aforesaid; (d) To acquire by purchase, lease or otherwise all property real or personal that may be deemed necessary for the proper carrying on of the company's business and to hold, own and operate the same, and to sell, lease or otherwise turn the same to account, and to erect such buildings, factories and works as may be deemed advantageous for the purposes of the company; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds or, with the approval of the shareholders, for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (f) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act;

(g) To enter into partnership and into any arrangements for sharing profits, union of interests or co-operation with any person or persons or company or companies carrying on or about to carry on any business or transaction which may be of benefit to this company; (h) To apply for, obtain, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (j) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (k) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of this company of any process or suit; (l) To amalgamate with any other company having objects similar in whole or in part to those of this company; (m) To distribute among the shareholders of the company in kind and property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (o) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (p) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (q) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Three-O-System Company, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of December, 1915.

THOMAS MULVEY,
Under-Secretary of State.

F. C. L. JONES,
Solicitor for the Company, Toronto.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Bridgewater, N.S.—January 9—Fairview Hotel. Loss, \$15,000. Cause not stated.
Buctoche, N.B.—January 8—Mr. A. A. Leger's residence. Loss and cause not stated.
Clinton, Ont.—January 2—Morrish Clothing Company. Loss covered by insurance with the Perth, Gore, Merchants', Monarch, Dominion, North American and Queen City companies.
Cornwall, Ont.—January 10—King George Hotel. Loss and cause not stated.
Dundas, Ont.—January 9—Stables of Osborne Hotel and the Hanes and Ross Hardware Company. Loss, heavy. Cause unknown.
Fort William, Ont.—January 3—Mr. W. F. Lester's optical store. Loss, \$5,000. Cause, furnace.
Guelph, Ont.—January 10—Rear Mr. Penfold's store, Macdonnell Street. Loss not stated. Cause, stove.
Halleybury, Ont.—January 1—Maple Leaf Hotel. Loss, \$50,000; insurance \$63,000. Cause not stated.
Low Point, N.S.—January 2—Parish church. Loss, \$10,000. Cause, supposed defective furnace.
Montreal, Que.—January 8—Mr. C. T. Morin's auto, 2144 Ontario Street.
Moose Jaw, Sask.—January 5—Mr. Kennedy's residence, Henleaze Avenue. Loss and cause not stated.
Owen Sound, Ont.—January 7—Town hall. Loss small. Cause, supposed incendiary.
Petrolea, Ont.—January 9—Mr. J. Walker's residence. Cause, gas pressure.

Quebec, Que.—January 10—Mr. J. L. Heareux's residence, Sillery Hill. Loss, \$5,000.
Sackville, N.S.—January 10—A. E. Way-Standard, Limited's shoe factory and warehouse. Loss, \$40,000.
Sarnia, Ont.—January 6—Imperial Oil Company's pressure stills plant. Loss small.
Sault Ste. Marie, Ont.—January 9—Mr. A. C. Boyce's residence. Loss not stated. Cause, plumbers thawing out pipes.
 January 10—International Hotel. Loss stated, \$200,000. Cause unknown.
Sydney, N.S.—January 2—King George Hotel. Loss estimated, \$70,000. Insurance, \$50,000.
Thorold, Ont.—January 5—Mr. Gerantano's grocery store. Loss, \$2,000; insurance, \$1,500.
Toronto, Ont.—Fire Chief Smith reports losses for the week ending January 8th as follows:—
 January 2—Brick store of Devonshire Candy Company, 414 Queen Street East, owned by Roman Catholic Church. Cause unknown. Loss, contents, \$25; building, \$15.
 January 3—Roughcast store and dwelling of A. Potter, 148 St. Helen's Avenue, owned by D. A. Lee. Cause unknown. Loss, contents, \$500; building, \$300. Vacant roughcast dwelling, 515 Erie Terrace, owned by Mrs. M. Harding. Cause unknown. Loss, \$50.
 January 6—Brick building of Marcus and Company, 53 Richmond Street East, owned by W. H. Apter. Cause unknown. Loss, contents, \$1,000; building, \$200. Frame stable of G. Haywood, 501 Ossington Avenue. Cause unknown. Loss, contents, \$200; building, \$500.
 January 7—Frame dwelling of F. Rose, 516 Rhodes Avenue. Cause unknown. Loss, contents, \$100; building, \$300.
 January 8—Frame dwelling of F. Sealey, 135 Ontario Street, owned by M. Singer. Cause, overheated stove. Loss, contents, \$25; building, \$175.

BANK OF TORONTO

The Bank of Toronto presented to its shareholders on Wednesday a very strong statement. While the profits for the year ended November 30th last were \$663,074, compared with \$829,538 a year ago, the proportion of readily realizable assets is considerably higher. Earnings on the paid-up capital were at the rate of 13.3 per cent., against 16.6 per cent. in the previous year and 17 per cent. in 1913.

The balance carried forward was \$439,382, nearly \$37,000 larger than a year ago. The usual 11 per cent. dividend was paid, but the bonus of the past few years was omitted. Patriotic and charitable contributions absorbed the substantial sum, \$21,000, of the profits. The war tax on circulation for nine months accounted for \$30,502.

The bank's circulation shows an increase from \$4,687,332 to \$5,504,704, and there is a gain of about \$4,000,000 in deposits, interest bearing deposits increasing from \$37,547,920 to \$38,240,693 and non-interest bearing deposits from \$7,377,060 to \$10,529,073.

The general statement shows an increase in total assets of nearly \$5,000,000, the total rising from \$61,929,363 to \$66,767,203. Of this increase most of the gain is in cash and quick assets, the former increasing from \$8,162,624 to \$8,651,036, and the latter from \$15,485,644 to \$20,653,995. Current loans and discounts in Canada are some \$600,000 less.

Mr. W. G. Gooderham, vice-president of the bank, pointed out to the shareholders that under prevailing conditions, the directors had deemed it wise to hold a much larger proportion of reserves in cash and generally to pursue a very conservative course. An analysis of the balance sheet indicates that the Bank of Toronto has not only maintained, but has strengthened still further its already strong position. The Bank of Toronto has always had an enviable reputation for proper conservatism and enterprise.

CANADA LIFE ASSURANCE COMPANY

Because of its ripe age, its attractive history, its steady growth and its enviable strength, the Canada Life Assurance Company has long been recognized as a pioneer in the Canadian insurance field, a credit to Canada and of vast service to thousands of policyholders. Sixty-nine annual reports have been presented and the latest, issued on Thursday, shows that, despite the untoward conditions of the past year, it was one of the most successful in the company's history. Size is shown in the fact that the company's total assurances in force are now \$160,928,592. Strength is indicated in assets, valued on a very conservative basis, amounting to \$56,217,061. Enterprise is reflected in the issue and revival of new policies in 1915 of \$16,350,407, exceeding the business of the previous year by \$1,092,613. The new policies paid for last year amounted to \$14,214,776. To this must be added \$1,428,949 of additional assurances purchased by cash dividends, making the total new business paid for during the year \$15,643,725. This amount exceeds the new assurances paid for during 1914 by \$1,484,376, and also is in excess of the new business paid for in any previous year in the company's history.

In 1900, the directors adopted a stringent valuation basis, upon which the company's reserves are held. This basis is still in force and policy reserves are now \$48,094,443, having increased in 1915 by \$1,430,577. After providing for all liabilities, for an addition to the contingent reserve, increasing it to \$300,000, and after allotment of \$2,117,576 to those entitled to share during 1915, the net surplus amounts to \$5,423,088. The surplus earned in 1915 was \$1,480,865. This is a notable achievement.

The payments to policyholders and their representatives during the year amounted to \$7,822,201, being over \$3,000,000 in excess of the corresponding payments of any previous year in the company's history. The premiums for assurances, including \$1,248,784 cash dividends applied to purchase bonus additions and to meet anticipated bonuses on minimum policies, amounted to \$6,195,452, after deducting payments to other companies for re-assurances. The interest income, including profits from sale of securities, amounted to \$2,849,004. The total income, including considerations for annuities, was \$9,333,632, an increase of \$895,561 over that of 1914.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of February next, to Shareholders of record at the close of business on the 15th day of January.

By order of the Board,

E. F. HEBDEN,

General Manager.

Montreal, 28th December, 1915.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1¼ per cent. for the quarter ending December 31st, 1915, being at the rate of 7 per cent. per annum on the Preference Shares of Marcus Loew's Theatres, Limited, has this day been declared, payable on January 15th, 1916, to shareholders of record on December 31st, 1915.

By order of the Board,

HARRY RILEY,

Secretary.

Dated January 3rd, 1916.

CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:— "Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

EX-BANK MANAGER, twenty-six years of age, is open for engagement. At record and good reasons for leaving former position. Has also had considerable experience in other lines of business. Best of references. Correspondence strictly confidential. Box 443, *Monetary Times*, Toronto.

WANTED
BOND SALESMAN
FOR
MUNICIPAL BOND HOUSE
TORONTO

Prefer man not qualified to render overseas service. Applications treated confidentially.

BOX 457, GLOBE

The Northwestern Mercantile, Limited, with Alberta charter, has changed its name to Pickard and Tuck, Limited.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

Table with columns: BANK, Deposits for Oct., 1915, Total Deposits, Withdrawals for Oct., 1915, Balance on 30th Oct., 1915. Rows include Manitoba, British Columbia, Prince Edward Island, New Brunswick, Nova Scotia, and Totals.

POST OFFICE SAVINGS BANKS

Table with columns: Dr., OCTOBER, 1915, Cr., \$ cts. Rows include BALANCE in hands of the Minister of Finance, DEPOSITS in the Post Office Savings Bank during month, TRANSFERS from Dominion Government Savings Bank during month, INTEREST accrued from 1st April to date of transfer, DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada, INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate), INTEREST allowed to Depositors on accounts closed during month, BALANCE at the credit of Depositors' accounts on 31st Oct., 1915.

GOVERNMENT FINANCE

Table with columns: PUBLIC DEBT 1915, ASSETS 1915, REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D., EXPENDITURE ON CAPITAL ACCOUNT, ETC., Total 30th Nov., 1915. Rows include LIABILITIES, Investments-Sinking Fds., Other Investments, Province Accounts, Miscel. and Bkg. Accounts, Total Assets, Total Net Debt 30th Nov., Total Net Debt 31st Oct., Debt, Increase of Debt, REVENUE-Customs, Excise, Post Office, Pbc. Works, R'lwys & Canal, Miscellaneous, EXPENDITURE, Public Works, Railways and Canals, Railway Subsidies, War.

CHARTERED BANKS' LATEST STATEMENT, NOVEMBER, 1915

Table with columns: ASSETS, LIABILITIES. Rows include Current Coin in Canada, Current Coin elsewhere, Dominion Notes in Canada, Dominion Notes elsewhere, Deposits for Security of Note Circulation, Deposits Central Gold Reserve, Notes of other Banks, Cheques on other Banks, Loans to other Banks in Canada, Balance due from other Banks in Canada, Balance due from Banks in United Kingdom, Due from elsewhere, Dominion & Provincial Government Securities, Canadian Municipal Security, Bonds, Debentures, and Stocks, Call and Short Loans in Canada, Call and Short Loans elsewhere, Current Loans in Canada, Current Loans elsewhere, Loans to the Government of Canada, Loans to Provincial Governments, Loans to Municipalities, Overdue Debts, Real Estate other than Bank Premises, Mortgages on Real Estate, Bank Premises, Liability of Customers, Other Assets, Total Assets, LIABILITIES, Capital Authorized, Capital Subscribed, Capital Paid Up, Reserve Fund, Notes in Circulation, Balance due Dominion Government, Balance due Provincial Governments, Deposits on Demand, Deposits after Notice, Deposits elsewhere, Loans from other Banks in Canada, Balance due Banks in Canada, Balance due Banks in United Kingdom, Balance due Banks elsewhere, Bills payable, Acceptance under Letters of Credit, Other Liabilities, Total Liabilities, Loans to Directors, Average Coin held, Average Dominion Notes held, Greatest Amount in Circulation.

TORONTO STOCK EXCHANGE-UNLISTED SECURITIES

Period from December 30th, 1915, to January 12th, 1916.

Table with columns: Latest Price, Sales, Latest Price, Sales, Latest Price, Sales. Rows include James Holden, Apex, Asbestos, Bailey, Beaver, Cement, Chambers, C.P.R., Dome Ex., Dome Foundry, Dome Foundry, Dome Rights, Dome Lake, Dome Tex., Gifford, Gould, Great Nor., Hargrave's, Home Bank, Foster, Foley O'Brien Min. Co., Imp. Porcupine, Jupiter, Kerr Lake, Loews, Laurentide, MacDonald, McIntyre, McIntyre, McKinley, Mining Corporation, Moneta, Nat. S. Car., Nat. S. Car., Ophir, Pearl Lake, Peterson Lake, Plenarum, Per. Crown, Preston East Dome, Price Bros., Right of Way, Seneca, Shawinigan, Silver Leaf, Smelters, Steel Forge, Steel Prod., Steel Rad., Teck Hughes, Temiskaming, Vipond, Vol. Oil, W. D. Cons., Wetlaufer, War Loan, F., West Dome.

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson. G. T. Clarkson.
 H. D. Lockhart Gordon. R. J. Dilworth.
 Established 1864

D. A. Pender, Cooper, Slasor & Co.
 CHARTERED ACCOUNTANTS
 402 GREAT WEST PERMANENT BUILDING
 WINNIPEG

Charles D. Corbould
 CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 808 Sterling Bank Bldg. Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg Saskatoon Moose Jaw London, Eng.

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

The Trustee Company of Winnipeg
 Head Office ... 300 NANTON BLDG., WINNIPEG
 President—Hon. D. C. Cameron. Vice-President—W. H. Cross. Man-
 aging Director—M. J. A. M. de la Giclais. Directors—Pierre de Lancesseur,
 Horace Chevrier, Joseph Bernier, M.P.P., N. T. MacMillan, E. J. McMurray,
 W. J. Bulman.
 Executors, Trustees, Administrators, and Agents for Investors
 in Mortgages.

EDWARDS, MORGAN & CO.
 CHARTERED ACCOUNTANTS
 Imperial Life Building, 20 Victoria Street TORONTO, Ont.
 617 Herald Building, First Street West CALGARY, Alta.
 710 London Building, Pender St. W. VANCOUVER, B.C.
 710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
 Osborne W. Borrett Chas. E. White

Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS AT Cable Address—"WILLCO."
 Halifax St. John, N.B. Winnipeg Vancouver

ESTABLISHED 1862
Henderson, Reid, Gibson & Co.
 CHARTERED ACCOUNTANTS
 WINNIPEG ... 508-9 Electric Railway Chambers
 W. A. Henderson & Co.
 LETHBRIDGE, ALTA. ... Acadia Block
 MEDICINE HAT, ALTA. ... 402 Huckvale Block
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

The Standard Trusts Co.
 Head Office ... 346 Main Street, WINNIPEG
 J. T. GORDON, Esq., President
 (President, Gordon, Ironsides & Fares Co. Ltd.)
 Authorized Capital \$ 1,000,000.00
 Subscribed and Fully Paid 750,000.00
 Reserve 450,000.00
 Total Assets 16,400,000.00
 Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.
 Insure your Estate against mismanagement and loss by
 making your Will appointing this Company your Executor
 and Trustee. Will forms supplied free. All business of
 a trust nature transacted.
 WILLIAM HARVEY, W. E. LUGSDIN,
 Vice-President and Managing Director Secretary-Treasurer

JENKINS & HARDY
 ASSIGNEES
 Chartered Accountants Trustees
 15 1/2 TORONTO STREET TORONTO
 52 CANADA LIFE BUILDING MONTREAL

G. S. LAING F. C. S. TURNER WILLIAM GRAY
LAING and TURNER
 Chartered Accountants
 Trust and Loan Building, McCallum Hill Block,
 WINNIPEG REGINA

The Northern Trusts Co.
 Executor, Administrator, Trustee
 No moneys on deposit; No Bonds or Debentures issued
 The clause in the Company's Charter enabling it to include in its
 activities the acceptance of moneys on deposit and the issue of Bonds
 and Debentures was, at the special request of the original Directorate,
 struck out.
 Sole liability to the public represented by Guaranteed
 Mortgage Investments to an amount not exceeding the paid up
 Capital of the Company, and secured in each instance by improved
 Farm and City Property to the value of more than double the amount
 of the mortgage investment.
 Head Office .. Winnipeg

J. H. MENZIES, F.C.A.
 CHARTERED ACCOUNTANT
 (Succeeding Cross & Menzies)
 Bank of Nova Scotia Bldg. .. WINNIPEG

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED DECEMBER 30TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

- Dominion**
- Canada, 1909-34, 3 1/2%, 88 1/2*
 - Do., 1938, 3%, 83*
 - Do., 1947, 2 1/2%, 70*
 - Do., Can. Pac. L. G. stock, 3 1/2%, 85 1/2*
 - Do., 1930-50, stock, 3 1/2%, 82 1/2*
 - Do., 1914-19, 3 1/2%, 96 1/2*
 - Do., 1940-60, 4%, 92 1/2, 2, 1/2*
 - Do., 1920-5, 4 1/2%, 97, 6 1/2, 7 1/2*
- Provincial**
- Alberta, 1938, 4%, 83 1/2*
 - Do., 1922, 4%, 91 1/2*
 - Do., 1943, 4 1/2%, 91 1/2*
 - Do., 1924, 4 1/2%, 93 1/2, 4
 - British Columbia, 1941, 3%, 76*
 - Do., 1941, 4 1/2%, 94 1/2*
 - Do., 1917, 4 1/2%, 99 1/2*
 - Manitoba, 1923, 5%, 100 1/2*
 - Do., 1928, 4%, 87 1/2*
 - Do., 1947, 4%, 87*
 - Do., 1949, 4%, 90*
 - Do., 1950 stock, 4%, 87 1/2*
 - Do., 1953, 4 1/2%, 95*
 - New Brunswick, 1949, 4%, 87 1/2*
 - Nova Scotia, 1942, 3 1/2%, 79 1/2*
 - Do., 1954, 3 1/2%, 78 1/2*
 - Do., 1934-64, 4 1/2%, 93 1/2, 93 1/2*
 - Ontario, 1946, 3 1/2%, 80 1/2*
 - Do., 1947, 4%, 89*
 - Do., 1945-65, 4 1/2%, 92 1/2*
 - Quebec, 1919, 3 1/2%, 95 1/2*
 - Do., 1928, 4%, 91 1/2*
 - Do., 1934, 4%, 91*
 - Do., 1937, 3%, 77*
 - Do., 1954, 4 1/2%, 91 1/2*
 - Saskatchewan, 1949, 4%, 84*
 - Do., 1923, 4%, 90 1/2*
 - Do., 1919, 4 1/2%, 86 1/2*
 - Do., 1951, stock, 4%, 83*
 - Do., 1954, 4 1/2%, 89 1/2*
- Municipal**
- Calgary, 1930-42, 4 1/2%, 85
 - Do., 1928-37, 4 1/2%, 92*
 - Do., 1933-44, 5%, 91 1/2*
 - Edmonton, 1915-48, 5%, 89 1/2*
 - Do., 1918-51, 4 1/2%, 82*
 - Do., 1932-52, 4 1/2%, 85 1/2*
 - Do., 1923-33, 5%, 89 1/2*
 - Do., 1923-33, 5%, 89
 - Do., 1953, 5%, 85, 7 1/2
 - Greater Winnipeg, 1954, 4 1/2%, 90
 - Hamilton, 1930-40, 4%, 86*
 - Maisonneuve, 1952-3, 5%, 89 1/2*
 - Medicine Hat, 1934-54, 5%, 80*
 - Moncton, 1925, 4%, 90 1/2*
 - Montreal, 3%, 5 1/2*
 - Do., 1932, 4%, 83 1/2, 7 1/2
 - Do., 1942, 3 1/2%, 68 1/2*
 - Do., 1948-50, 4%, 81 1/2*
 - Do. (St. Louis), 4 1/2%, 88*
 - Do., 1951-2-3, 4 1/2%, 88, 88 1/2*
 - Do., 1939, 3 1/2%, 78 1/2*
 - Moose Jaw, 1950-51, 4 1/2%, 81*
 - Do., 1951-3, 5%, 87*
 - New Westminster, 1931-62, 4 1/2%, 86 1/2*
 - Do., 1943-63, 5%, 82*
 - North Vancouver, 1963, 5%, 86 1/2*
 - Do., 1931, 4 1/2%, 81*
 - Ottawa, 1932-53, 4 1/2%, 91 1/2*
 - Do., 1928-46, 4%, 85 1/2*
 - Point Grey, 1960-61, 4 1/2%, 80*
 - Do., 1953-62, 5%, 85*
 - Port Arthur, 1930-41, 4 1/2%, 85*
 - Do., 1932-43, 5%, 82*
 - Prince Albert, 1953, 4 1/2%, 73 1/2*
 - Do., 1923-43, 5%, 82*
 - Quebec, 1923, 4%, 91 1/2*
 - Do., 1918, 4 1/2%, 100*
 - Do., 1962, 3 1/2%, 75*
 - Do., 1961, 4 1/2%, 86*
 - Do., 1963, 4 1/2%, 86
 - Regina, 1925-52, 4 1/2%, 43*
 - Do., 1943-63, 5%, 90*
 - Do., 1923-8, 5%, 89
 - St. Catharines, 4%, 85*
 - St. John, N.B., 1934, 4%, 86*
 - Do., 1946-51, 4%, 75*
 - Saskatoon, 1938, 5%, 91*
 - Do., 1940, 4 1/2%, 82 1/2*
 - Do., 1941-61, 5%, 86*
 - Do., 1941-61, 4 1/2%, 83 1/2*
 - Sherbrooke, 1933, 4 1/2%, 85*
 - South Vancouver, 1962, 5%, 80
 - Toronto, 1919-20, 5%, 100*
 - Do., 1922-28, 4%, 89 1/2*
 - Do., 1919-21, 4%, 94 1/2*
 - Do., 1929, 3 1/2%, 79*
 - Do., 1938, 4%, 86 1/2*
 - Do., 1944-8, 4%, 79*
 - Do., 1948, 4 1/2%, 88 1/2*
 - Vancouver, 1931, 4%, 75*
 - Do., 1932, 4%, 85 1/2*
 - Do., 1926-47, 4%, 85 1/2*
 - Do., 1947-49, 4%, 70*
 - Do., 1950-1-2, 4%, 74, 70*
 - Do., 1953, 4 1/2%, 82*
 - Do., 1923-33, 4 1/2%, 92 1/2*
 - Vancouver and District, 1954, 4 1/2%, 78 1/2*
 - Victoria, 1962, 4%, 81*
 - Do., 1920-60, 4%, 93 1/2*
 - Do., 1962, 4 1/2%, 87 1/2*
 - Do., 1921, 4%, 85 1/2*

MUNICIPAL (Continued)

- Westmount, 1954, 4%, 84*
 - Winnipeg, 1916-36, 4%, 77*
 - Do., 1940, 4%, 77*
 - Do., 1940-60, 4%, 75 1/2, 6, 5 1/2, 6 1/2
 - Do., 1943-63, 4 1/2%, 85 1/2, 6 1/2
- CANADIAN BANKS**
- Bank of British North America, 6 1/2*
 - Canadian Bank of Commerce, 39 1/2*
- RAILWAYS**
- Alberta & Gt. Waterways, 5% 1st mort., 89
 - Algoma Cent., 5% bonds, 65*
 - Algoma Cent. Terminals, 5% bonds, 50*
 - Atlantic & North-West, 5% bonds, 102*
 - Atlantic & St. Lawrence, 6% shares, 109 1/2, 8 1/2
 - Buffalo & Lake Huron, 1st mort. 5 1/2% bonds, 114 1/2*
 - Do., 2nd mort. 5 1/2% bonds, 113 1/2*
 - Do., ord. shares, 9 1/2*
 - Calgary & Edmonton, 4% deb. stock, 79 1/2
 - Canada Atlantic, 4% gold bonds, 70 1/2, 1/2
 - Canadian Northern, 4% (Man.) guar. bonds, 81 1/2
 - Do., 4% (Ontario Division) 1st mort. bonds, 80*
 - Do., 4% deb. stock, 60, 1, 59
 - Do., 3% (Dominion) guar. stock, 66*
 - Do., 4% Land Grant bonds, 87 1/2*
 - Do., Alberta, 4% deb. stock, 82*
 - Do., 5% Land mort. debts, 78 1/2, 1/2
 - Do., Saskatchewan, 4% deb. stock, 82*
 - Do., 3 1/2% stock, 80*
 - Do., 5% income deb. stock, 60*
 - Do., Manitoba, 4% deb. stock, 89 1/2*
 - Do., 1934, 4%, 88 1/2
 - Do., 5% notes, 1918, 93 1/2, 1/2
 - Do., 1919, 5%, 92 1/2*
 - Canadian Northern Alberta, deb. stock, 78 1/2*
 - Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 79 1/2*
 - Do., 4% deb. stock, 61 1/2
 - Do., 3 1/2% deb. stock, 1961, 78 1/2*
 - Canadian Northern Pacific, 4% stock, 85 1/2*
 - Do., 4 1/2% deb. stock, 85 1/2*
 - Canadian Northern Quebec, 4% deb. stock, 61 1/2*
 - Canadian Northern Western, 4 1/2% deb. stock, 85*
 - Canadian Pacific, shares, \$100, 191 1/2, 1, 2, 3 1/2
 - Do., 4% deb. stock, 84 1/2, 4, 1, 1/2
 - Do., 4% pref. stock, 81 1/2, 1, 1, 1
 - Do., Algoma, 5% bonds, 100 1/2*
 - Do., 6% notes, 110 1/2, 10, 1, 10
 - Central Ontario, 5% 1st mort. bonds, 93 1/2*
 - Detroit, Grand Haven, equip. 6% bonds, 100*
 - Do., com. mort 6% bonds, 97
 - Dominion Atlantic, 4% 1st deb. stock, 82*
 - Do., 4% 2nd deb. stock, 80*
 - Duluth, Winnipeg, 4% deb. stock, 64 1/2
 - Edmonton, Dunvegan & B.C., 4% deb. stock, 81*
 - Grand Trunk Pacific, 3% guar. bonds, 71 1/2*
 - Do., 4% bonds (Prairie A), 66 1/2*
 - Do., 4% bonds (Lake Superior), 78 1/2
 - Do., 4 1/2% deb. stock, 63, 2 1/2, 1/2
 - Do., 4% bonds (B. Mountain), 65
 - Do., 5% notes, 91 1/2
 - Do., Branch Lines, 1939, 4% bonds, 81*
 - Do., 1939-42, 4% bonds, 81 1/2*
 - Grand Trunk, 6% 2nd equip. bonds, 100 1/2*
 - Do., 5% deb. stock, 93*
 - Do., 4% deb. stock, 71, 1, 70 1/2, 1 1/2
 - Do., Great Western, 5% deb. stock, 92 1/2
 - Do., Wellington, Grey & Bruce, 7% bonds, 105 1/2*
 - Do., 5% notes, 85 1/2
 - Do., 5 1/2% notes, 1918, 99 1/2*
 - Do., do., 1920, 99, 1/2
 - Do., 4% guar. stock, 61, 60, 1 1/2, 60
 - Do., 5% 1st pref. stock, 64, 1, 4, 1/2
 - Do., 5% 2nd pref. stock, 53, 2 1/2
 - Do., 4% 3rd pref. stock, 26 1/2, 1, 1, 7 1/2
 - Do., ord. stock, 11 1/2, 1 1/2, 7 1/2
 - Grand Trunk Junction, 5% mort. bonds, 100*
 - Grand Trunk Western, 4 1/2% 1st mort., 75 1/2*
 - Do., do., dollar bonds, 74
 - Manitoba South-Western 5% bonds, 100 1/2*
 - Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 104 1/2, 2 1/2, 1 1/2, 3 1/2
 - Do., 1st cons. mort. 4% bonds, 97 1/2, 9 1/2, 1 1/2, 1
 - Do., 2nd mort. 4% bonds, 87 1/2, 8, 7 1/2
 - Do., 7% pref., \$100, 136 1/2, 1
 - Do., common, \$100, 130 1/2
 - Do., 4% Leased Line stock, 79 1/2, 80, 1/2
 - Nakusp & Slocan, 4% bonds, 97*
 - New Brunswick, 1st mort. 5% bonds, 100*
 - Do., 4% deb. stock, 81*
 - Ontario & Quebec, 5% deb. stock, 100 1/2*
 - Do., shares, \$100, 6%, 108 1/2*
 - Pacific Gt. Eastern, 4 1/2% deb. stock, 93 1/2*
 - Qu'Appelle and Long Lake, 4% deb. stock, 62 1/2*
 - Quebec & Lake St. John, 4% stock, 62 1/2
 - Quebec Central, 4 1/2% deb. stock, 79 1/2*
 - Do., 3 1/2% 2nd deb. stock, 67 1/2*
 - Do., 5% 3rd mort. bonds, 99 1/2*
 - Do., stock, 98
 - St. John & Quebec, 4% deb. stock, 86 1/2*
 - St. Lawrence & Ottawa, 4% bonds, 78*
 - Temiscouata, 5% prior lien bonds, 98*
 - Do., 5% committee certificates, 32*
 - Toronto, Grey & Bruce, 4% bonds, 82*
 - White Pass and Yukon, 5% deb. stock, 40
 - Do., 6% notes, 89*
 - Wisconsin Central 4% refunding bonds, 80 1/2, 1/2
 - Do., ordinary, 42 1/2*
 - Do., 4% 1st mort. bonds, 93 1/2*
- LOAN COMPANIES**
- British Empire Trust, pref. ord., 10s. 6d., 10 1/2 d., 9d.
 - Do., 5% cum. pref., 12s. 6d.
 - Investment Corporation of Canada, 90 1/2*
 - Do., 4 1/2% deb. stock, 84 1/2*

LOAN COMPANIES (Continued)

- Trust and Loan of Canada (£5 paid), 5 1/2
- Do. (£3 paid), 5s. 9d.
- Trust and Loan of Canada (£1 paid), 18s. 9d.*
- Do., 4% stock, 90*
- Western Canada Mortgage, 5% bonds, 60*

LAND COMPANIES

- Calgary and Edmonton Land, 12s. 9d.*
- Canada Company, 16 1/2, 1/2
- Canada North-West Land, 50*
- Canadian Northern Prairie Lands, 9s. 3d.*
- Canadian Wheat Lands, 2s., 7 1/2 d., 10 1/2 d., 7 1/2 d., 9d.
- Hudson's Bay, 6 1/2, 1, 6, 5 1/2
- Do., 5% pref., 95s., 2s. 6d., 5s. 7 1/2 d.
- Southern Alberta Land, 3s. 1 1/2 d., 3d.
- Do., 5% deb. stock, 15*
- Do., 6% deb. stock, 25*
- Western Canada Land, 2s. 6d., 7d.
- Do., 5% deb. stock, 45 1/2*

MISCELLANEOUS

- Ames-Holden-McCready, 6% bonds, 98*
- Asbestos and Asbestos, 12s.*
- Asbestos Corporation, 5% 1st mort. bonds, 68*
- Belding Paul & Corticelli, 5% deb., 80 1/2*
- Bell Telephone, 5% bonds, 101 1/2*
- Do., ord., 150*
- British Columbia Breweries, 6% bonds, 55*
- British Columbia Electric, 4 1/2% deb. stock, 62 1/2*
- Do., 5% pref. ord. stock, 41 1/2*
- Do., def. ord. stock, 40*
- Do., 4 1/2% deb., 85 1/2*
- Do., 5% pref. stock, 60
- British Columbia Telephone, 6% pref., 100*
- Do., 4 1/2% deb. stock, 88 1/2*
- Calgary Brewing, 5% bonds, 75*
- Calgary Power, 5% bonds, 80 1/2*
- Camp Bird, 7s. 3d., 1 1/2 d.
- Canada Cement, ord., 40*
- Do., 7% pref. stock, 93*
- Do., 6% 1st mort. bonds, 93 1/2*
- Canada Steamship, 5% deb. stock, 79 1/2*
- Canadian Car and Foundry, 9 1/2
- Do., 7% pref. stock, 113, 12 1/2, 1 1/2, 13
- Do., 6% deb., 98 1/2, 8
- Canadian Cotton, 5% bonds, 80*
- Canadian General Electric, ord., 120
- Do., 7% pref. stock, 115*
- Canadian Mining, 10s. 7 1/2 d., 9d., 11s., 10s. 6d.
- Canadian Steel Foundries, 6% 1st mort., 93 1/2*
- Canadian Western Lumber, 5% deb. stock, 38, 1/2
- Do., common, 8 1/2 d.
- Do., 5% income stock, 12, 1/2
- Canadian Wes. Natural Gas, 5% deb. stock, 70 1/2*
- Casey Cobalt, 6s. 1 1/2 d., 5s.
- Cedar Rapids, 5% bonds, 88 1/2
- Do., ord., 81
- Cockshutt Plow, 7% pref., 67 1/2*
- Columbia Western Lumber, 6 1/2% pref., 11s. 9d.
- Dominion Cannery, 6 1/2% bonds, 91 1/2*
- Dominion Glass, 4% pref., 80*
- Dominion Iron & Steel, 5% cons. bonds, 73 1/2*
- Dominion Steel, ordinary, 47 1/2*
- Do., 6% pref., 77 1/2*
- Do., 6% notes, 95*
- Electrical Development of Ontario, 5% deb., 89 1/2*
- Forest Mills of B. Columbia, 5 1/2% deb. stock, 1*
- Imperial Tobacco, 16s.
- Do., 6% pref., 20s. 3d., 4 1/2 d.
- Kaministiquia Power, 120 1/2, 1/2
- Do., 5% gold bonds, 97 1/2*
- Lake Superior Paper, 6% gold bonds, 47*
- Lake Superior, common, 9 1/2, 1/2
- Do., 5% gold bonds, 63*
- Do., 5% income bonds, 28*
- Le Roi, No. 2, 10s., 9s. 9d., 10 1/2 d.
- Marconi, 5s. 3d.*
- Moline Plow, 7% pref., 99 1/2, 1/2
- Mond Nickel, 7% pref., 23s. 10 1/2 d.
- Do., 7% non. cum. pref., 21s. 6d.*
- Do., ord., 61s. 3d., 60s. 6d.
- Do., 5% deb. stock, 97 1/2, 1, 1
- Do., 6% deb. stock, 102
- Montreal Cotton, 5% deb., 95*
- Montreal Light, & C. ord., 246 1/2*
- Do., 4 1/2% bonds, 94 1/2*
- Montreal Street Railway, 4 1/2% deb., 96*
- Do., (1908), 93 1/2*
- Montreal Water, & C., 4 1/2% prior lien, 91 1/2*
- Nova Scotia Steel, 5% bonds, 82 1/2*
- Do., ordinary, 10s
- Ogilvie Flour Mills, 145 1/2
- Ontario Power, 5% bonds, 99 1/2*
- Penmans, 5% gold bonds, 87*
- Price Bros, 5% bonds, 76*
- Riordan Pulp, 7% pref., 76 1/2*
- Do., 6% 1st. mort. deb., 98
- Robert Simpson Co., 6% pref., 80 1/2*
- Do., 5% bonds, 90 1/2*
- San Martin Mining, 9s. 6d.*
- Shawinigan Power, \$100, 141*
- Do., 5% bonds, 104 1/2*
- Do., 4 1/2% deb. stock, 87, 6
- Steel of Canada, 6% bonds, 92 1/2*
- Do., 7% pref., 96 1/2*
- Do., ordinary, 41, 1, 1 1/2
- Toronto Power, 4 1/2% deb. stock, 96*
- Do., 4 1/2% cons. stock, 80*
- Toronto Railway, 4 1/2% bonds, 94*
- Tough Oakes Gold, 12s. 9d.*
- Vancouver Power, 4 1/2% stock, 64 1/2*
- West Kootenay Power, 5% bonds, 98 1/2*

* Latest price

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Amongst every 1,000 men who reach 65 there are 400 dependent on public or private charity. Of the remaining 600 most are on the border of poverty.

There is no escape from the law of averages except by early death or prudent provision for old age. The Canada Life Monthly Pension Policy is the ideal way. Payments begin at age 65 and are guaranteed for life—120 such payments guaranteed anyway, and your dependents are protected in event of your untimely death.

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For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

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Established 1859

Assets \$863,554.52
Surplus to Policyholders \$433,061.40

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- R. HOME SMITH, Toronto..... Vice-President
(Commissioner Toronto Harbor Board, Governor
Toronto University)
- F. D. WILLIAMS Managing Director
 - A. C. MCMASTER, K.C., Toronto
(Solicitor Toronto Board of Trade)
 - W. T. KERNAHAN, Toronto
(Managing Director O'Keefe Brewery Co.)
 - S. G. M. NESBITT, Brighton, Ont.
(Director Dominion Canners)
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(Pres. The Cowan Co., Ltd., Chocolate and Cocoa Mfrs.)
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Head Office: 33 Scott Street, Toronto. F. D. WILLIAMS, Managing Director.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

Assets.....over \$ 3,500,000.00
Losses paid since organization 61,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
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The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	NOVEMBER		DECREASE
	1915	1914	
NOVA SCOTIA:	\$	\$	\$
Sydney	15,850	3,000	12,850*
Halifax	90,250	48,655	41,595*
NEW BRUNSWICK:			
St. John	40,250	20,950	19,300*
Moncton	18,225	8,350	9,875*
QUEBEC:			
Quebec	348,125	76,155	271,970*
Three Rivers	6,000	1,100	4,900*
Maisonneuve	539,500	99,000	440,500*
Montreal	435,745	364,710	71,035*
Westmount	24,750	4,200	20,550*
Lachine	70,625	64,000	6,625*
Outremount	49,000	21,650	27,350*
ONTARIO:			
Ottawa	182,125	84,495	97,630*
Smith's Falls	Nil	Nil	Nil
Kingston	19,770	4,829	14,941*
Peterborough	5,000	2,125	2,875*
Toronto	799,395	738,073	61,322*
St. Catharines	45,986	28,245	17,741*
Niagara Falls	52,325	11,500	40,825*
Welland	32,494	7,488	24,976*
Hamilton	93,165	709,270	616,105
Brantford	12,635	7,225	5,410*
Paris	30,670	3,810	26,860*
Guelph	5,920	14,525	8,605
Berlin	15,915	18,900	2,985
Woodstock	4,672	7,675	3,003
Stratford	4,861	2,995	3,566*
London	75,470	50,705	24,765*
St. Thomas	7,070	19,975	12,905
Chatham	16,100	4,450	11,650*
Windsor	81,950	33,900	48,050*
Owen Sound	2,075	1,850	2,775
North Bay	1,900	31,885	29,985
Cobalt	500	22,000	21,500
Sudbury	500	1,300	850
Port Arthur	720	31,400	30,680
Port William	304,440	3,085	301,355*
MANITOBA:			
Winnipeg	42,850	290,900	248,050
St. Boniface	Nil	1,830	1,830
SASKATCHEWAN:			
Moosejaw	9,050	9,200	150
Swift Current	1,210	Nil	1,210*
North Battleford	75	930	855*
Yorkton	125	Nil	125*
Weyburn	1,100	4,700	3,700
Estevan	Nil	295	295
ALBERTA:			
Edmonton	1,700	39,200	37,500
Medicine Hat	6,950	10,420	3,470
Lethbridge	3,410	3,025	385*
Red Deer	125	600	475
BRITISH COLUMBIA:			
Kamloops	Nil	2,360	2,360
New Westminster	4,820	9,275	4,455
Vancouver	13,800	584,475	570,675
Point Grey	7,040	11,137	4,097
North Vancouver	1,847	4,840	2,993
South Vancouver	5,785	7,695	1,910
Victoria	10,950	19,135	8,185
Nanaimo	985	Nil	985*
Oak Bay	350	Nil	350*
Prince Rupert	3,000	4,500	1,500

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Nov. 1915	Oct. 1915	Nov. 1914
I. GRAINS AND FODDERS:				
Grains, Ontario	6	183.8	165.9	180.8
Western	4	161.3	149.4	167.1
Fodder	5	161.8	166.8	177.1
All	15	170.5	161.1	175.9
II. ANIMALS AND MEATS:				
Cattle and beef	6	208.1	213.7	215.5
Hogs and hog products	8	175.0	178.7	160.9
Sheep and mutton	3	153.5	154.0	148.1
Poultry	3	143.8	161.6	161.6
All	17	179.2	184.6	177.9
III. DAIRY PRODUCTS:				
All	9	180.6	172.1	171.5
IV. FISH:				
Prepared fish	6	151.8	150.3	155.4
Fresh fish	3	155.2	153.8	161.3
All	9	152.9	151.5	157.4
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	131.70	75.1	78.00
Fresh fruits, foreign	3	94.1	88.0	84.9
Dried fruits	4	154.2	142.5	115.9
Fresh vegetables	4	184.0	161.7	132.0
Canned vegetables	5	105.8	99.3	101.2
All	16	141.8	116.2	111.3
(a) Miscellaneous groceries and provisions				
Breadstuffs	10	139.2	136.8	145.9
Tea, coffee, etc.	4	121.8	121.8	122.9
Sugar, etc.	6	128.7	129.2	130.4
Candiments	5	136.5	132.5	113.3
All	25	133.3	131.7	133.0
VI. TEXTILES:				
Woolens	5	188.9	188.9	148.2
Cottons	4	137.1	137.6	123.8
Silks	3	88.6	86.3	87.3
Jutes	2	252.1	255.7	197.5
Flax products	4	166.9	165.6	119.8
Oilcloths	2	118.9	109.2	104.6
All	20	158.2	157.3	129.0
VII. HIDES, LEATHERS, BOOTS AND SHOES:				
Hides and tallow	4	207.4	207.4	126.9
Leather	4	174.3	174.3	165.7
Boots and shoes	3	162.4	162.4	158.3
All	11	183.1	183.1	171.4
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	113.2	108.9	99.8
Other metals	13	218.2	213.3	123.3
Implements	10	113.8	113.8	108.2
All	34	153.6	150.2	111.4
IX. FUEL AND LIGHTING:				
Fuel	6	131.8	123.0	119.0
Lighting	4	94.0	90.0	92.8
All	10	116.7	109.8	106.5
X. BUILDING MATERIALS:				
Lumber	14	175.0	175.4	178.4
Miscellaneous materials	20	122.2	119.8	108.1
Paints, oils and glass	14	156.8	153.4	139.5
All	48	147.7	145.8	137.8
XI. HOUSE FURNISHINGS:				
Furniture	6	146.0	146.0	146.6
Crockery and glassware	4	160.8	160.8	117.7
Table cutlery	2	80.2	80.2	78.4
Kitchen furnishings	4	125.5	125.5	123.1
All	16	136.3	136.3	132.6
XII. DRUGS AND CHEMICALS:				
All	16	235.0	176.1	140.2
XIII. MISCELLANEOUS:				
Raw furs	4	257.8	163.1	137.5*
Liquors and tobacco	6	134.8	135.6	138.7
Sundries	7	122.8	122.0	110.0
All	17	158.8	134.1	126.6
All commodities	263*	157.85	148.8	137.5

* Five commodities off the market, (fruits, vegetables, etc. † Estimated, markets demoralized. ‡ Excluding the steep rises in quinine, alum, glycerine and raw furs the index number would be 152.8. † Apples only. ‡ Five commodities, peaches, pears, etc.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Period from December 30th, 1915, to January 12th, 1916.

	Par Value	Sellers	Buyers	Sales		Par Value	Sellers	Buyers	Sales
Mines									
Porcupine Crown Mines, Ltd.	\$ 1	83		1450					
Miscellaneous					Miscellaneous (Continued)				
Asbestos Corp. of Canada	100			15	Dominion Glass Co., Ltd.	pref 100	88		
" "	pref. 100				" "	bonds 100			
" "	bonds 500				Frontenac Breweries Co.	100			
British Can. Cannery, Ltd.	bonds 100				" "	pref. 100			
Can. Felt	com. 100				" "	bonds 100			
Can. Light & Power	pref. 100				Laurentide	100	57	56	7385
" "	bonds 100				Mexican Northern Power	100			
Can. Coal & Coke	bonds 100	60			" "	bonds 100			
Canadian Pacific Notes	com. 100				Mexican Mahogany & Rubber Corp.	100			
Dominion Glass Co., Ltd.	bonds 20		103	7200	" "	bonds 100			
" "	11.0	30			Mont. Tramway & Power Co.	100		40	
					National Brick	com. 100		42	
					" "	bonds 100		72	
					Sherbrooke Railway & Power Co.	100			
					" "	bonds 500			
					Western Can. Power	100		25	
					Wayagamack Pulp & Paper Co.	100		28	150
					" "	bonds 100		74	2100

BRITISH AMERICA
ASSURANCE COMPANY (FIRE, MARINE AND HAIL)
 Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

W. R. BROCK, President	W. B. MEIKLE Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
H. C. COX	AUGUSTUS MYERS
D. B. HANNA	LT. COL. FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
ALEX. LAIRD	COL. SIR HENRY PELLATT, C.V.O.
Z. A. LASH, K.C., LL.D.	E. R. WOOD

W. B. MEIKLE, Managing Director E. F. GARROW, Secretary

Assets, Over \$2,000,000.00

Losses paid since organization over \$38,000,000.00

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited
OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 887,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,485
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$174,226,575
 Exceeds \$ 45,000,000 Deposit with Dominion
 Total Funds Exceed.. 133,500,000 Government 1,208,438

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 JAS. MCGREGOR, MANAGER.

Toronto Office 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

UNION
ASSURANCE SOCIETY
LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1914.....\$800,000.00
 Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON, Canadian-Manager
 Accident Department

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

H. M. BLACKBURN, Manager. LYMAN ROOT, Assistant Manager.

Economical Mutual Fire Ins. Co. of Berlin
 HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

JOHN PENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr. Secretary

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents S. Bruce Harman, 19 Wellington St. East

ANGLO-AMERICAN FIRE INSURANCE COMPANY
 J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO 61-65 Adelaide Street East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	9,517,335	20,901,748	6,315,182	20,051,013	43,108,207	71,507,838	28,446,228	110,820,846
Australia.....	5,205	683,418	76,132	406,261	125,346	2,794,395	550,866	2,477,531
Bermuda.....	522	19,076	212	31,205	4,135	108,001	7,279	163,042
British Africa:—								
East.....	625			792	4,358	22,277	3,257	35,630
South.....	47,838	397,895	721	765,039	293,872	2,603,772	21,936	2,488,963
West.....		678		12,388		16,322	50	54,229
British East Indies.....	298,354	3,314	821,585	82,761	2,278,169	229,701	2,446,412	273,599
Guiana.....	408,701	41,769	517,100	91,069	1,008,216	209,742	1,412,561	375,713
Honduras.....		311		3	280,265	6,004	188,813	962
West Indies.....	1,190,725	340,929	915,400	280,649	4,137,854	1,809,082	3,394,082	1,455,537
Fiji.....	233,156	8,142	240,810	27,223	384,656	5,089	445,210	98,518
Gibraltar.....	150			8,870	170	9,024		380,644
Hong Kong.....	46,774	33,990	63,993	29,047	463,300	307,801	491,310	143,710
Malta.....		35	35	178		4,955	312	1,891
New Zealand.....	121,832	553,134	292,482	377,485	402,942	1,753,016	523,064	1,442,543
Other British Empire.....	191,585	163,939	160,005	281,327	1,329,242	855,811	1,269,913	1,041,176
Totals, British Empire.....	12,071,737	23,148,643	9,375,667	22,447,935	51,043,735	82,468,171	39,208,876	121,298,451
Foreign Countries.								
Argentina Republic.....	195,703	36,310	372,984	383,957	759,456	203,917	1,304,154	821,251
Austria-Hungary.....	105,646	76	12	12	506,294	2,841	1,370	1,370
Azores and Madeira Is.....	79		373	39	686	6,241	915	83
Belgium.....	342,844	313,898	2,891	6,511	1,063,350	2,513,776	27,644	102,085
Brazil.....	90,532	7,719	105,765	5,096	464,766	108,008	341,427	212,354
Central American States.....	2,257	3,769	23,413	4,911	111,392	25,624	50,638	22,251
China.....	137,300	3,318	46,804	23,969	477,491	103,734	246,986	203,728
Chile.....		8,886		2,152		1,771	12,499	39,354
Colombia.....	10,466	2,223	7,406	60	114,425	10,37	16,312	14,887
Cuba.....	392,203	102,72	179,232	56,734	667,625	482,476	498,516	348,713
Denmark.....	1,359	37,382	1,937	3,377	10,244	201,635	7,886	39,642
Darf. W. Indies.....	101	1,105	12		128	4,739	115	2,415
Dutch E. Indies.....	5,746	2,384	2,785	9,636	110,770	14,798	37,142	49,425
Dutch Guiana.....	18,069	1,433	45,209	5,444	97,560	16,807	120,673	21,569
Ecuador.....		143		700		6,029	89	13,532
Egypt.....	1,405		749	2,006	26,442	19,792	2,802	10,285
France.....	1,435,152	1,854,315	519,824	3,824,189	5,283,810	3,387,474	2,343,527	15,928,114
French Africa.....	222	341			7,125	2,499	210	329
French West Indies.....		2,401		5,915		17,039		21,302
Germany.....	859,071	152,152	4,761		4,569,906	2,152,146	61,461	
Greece.....	23,882		15,880	375	196,031	4	71,470	925
Hawaii.....	2,122	2,021	679	675	13,688	14,600	4,219	9,917
Hayti.....		231				3,548		857
Italy.....	155,282	209,874	80,170	640,935	800,900	979,411	395,831	755,502
Japan.....	242,429	35,476	344,040	94,035	896,060	279,969	1,081,601	254,233
Korea.....	75	75		47	75	75		265
Mexico.....	25,320	333	124,528	13,778	763,156	2,845	390,023	34,415
Miquelon and St. Pierre.....	231	12,977	620	23,791	2,184	65,618	2,415	60,667
Netherlands.....	193,970	611,143	85,662	351,808	928,563	4,391,901	410,600	1,542,465
Norway.....	50,491	36,212	36,821	1,126	204,559	302,811	110,615	10,303
Panama.....		7,441		8,911		52,316		61,157
Peru.....	255,517		21,788	941	918,313	3,227	227,686	18,893
Philippine Islands.....	336		3,201	4,990	5,185	28,881	9,532	5,193
Porto Rico.....		32,315		55,102		140,848		174,518
Portugal.....	33,985	6,690	27,232		104,685	773,079	81,230	2,841
Portugese Africa.....		248		3,076		37,511		35,477
Roumania.....	1,737				3,168	3,150		
Russia.....	24,045	7,406	75,135	30,502	86,666	189,273	84,450	461,761
San Domingo.....	597,905		586,346	796	2,001,619	2,589	2,172,214	3,018
Siam.....	300	374	98	73	11,845	917	29,134	4,355
Spain.....	45,891	1,782	28,046	8,508	337,396	459,945	183,362	21,160
Sweden.....	47,217	14,690	10,279	53	274,353	104,322	89,657	31,896
Switzerland.....	414,079	765	392,559	50	1,719,801	14,150	1,393,100	4,502
Turkey.....	1,394	298	11,372		1,6512	4,767	35,039	
United States.....	33,115,044	17,791,026	29,094,466	25,607,327	149,400,707	79,299,307	127,730,947	145,421,993
Alaska.....	2,874	39,398	495	32,212	23,344	155,813	1,047	196,875
Uruguay.....	5,232	871	34,219	731	6,647	5,169	64,265	7,393
Venezuela.....	12,230	3,824	11,443	3,836	87,256	37,177	56,190	24,157
Other foreign countries.....	26,109	3,783	800	31,893	169,850	31,727	7,355	34,955
Totals, foreign countries.....	43,771,525	21,382,919	32,370,046	31,304,947	173,841,300	169,305,055	139,598,122	66,970,052
Grand Totals.....	55,843,322	44,531,562	41,645,713	53,752,882	227,885,035	171,773,226	178,806,998	288,278,503
	\$100,374,894		\$95,308,595		\$107,983,211		\$107,015,501	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR NOVEMBER

	Month of November			Twelve Months ending November		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	32,338,858	18,697,747	26,079,686	442,834,429	313,838,365	254,610,902
Free Goods.....	17,863,298	12,854,453	19,137,873	222,362,399	182,097,633	180,731,684
Total imports (mdse.).....	50,202,156	31,552,190	45,217,559	665,196,828	495,935,998	435,342,586
Coin and bullion.....	1,814,404	48,328,727	4,705,933	7,215,980	139,369,894	12,908,570
Total imports.....	52,016,560	79,880,917	49,923,492	672,412,808	635,305,892	448,251,156
Duty Collected.....	8,346,778	5,113,062	9,440,315	114,876,199	84,663,903	87,615,645
EXPORTS.						
Canadian Produce—The mine.....	5,364,563	3,655,475	6,834,887	58,685,347	54,968,167	59,972,897
The fisheries.....	2,225,333	2,056,055	2,075,877	19,393,360	19,047,867	21,742,864
The forest.....	4,107,090	3,439,970	4,556,502	42,875,089	41,954,640	48,925,230
Animal produce.....	7,795,511	8,470,602	12,113,520	49,660,063	64,659,361	93,384,593
Agricultural produce.....	33,417,055	18,846,286	53,936,857	196,134,043	150,201,314	193,543,711
Manufactures.....	4,841,922	6,376,500	13,231,022	52,212,592	66,989,308	137,702,849
Miscellaneous.....	10,854	27,221	383,271	112,556	285,230	3,879,908
Total Canadian produce.....	57,762,328	42,872,109	92,931,916	419,078,050	397,905,887	559,152,052
Foreign produce.....	1,317,066	3,370,152	1,504,177	24,143,137	48,521,121	39,589,854
Total exports (mdse.).....	59,079,394	46,242,261	94,436,093	443,221,187	446,427,008	598,741,906
*Coin and bullion.....	363,429	332,121	9,865,896	17,041,005	19,831,382	128,316,291
Total exports.....	59,442,823	46,574,382	104,301,989	460,257,192	466,258,390	727,058,197
AGGREGATE TRADE.						
Merchandise.....	109,281,560	77,794,451	139,653,652	1,108,413,015	942,363,006	1,034,084,492
Coin and bullion.....	2,177,833	48,660,848	14,571,829	24,256,985	159,201,276	141,224,861
Total trade.....	111,459,393	126,455,299	154,225,481	1,132,670,000	1,101,564,282	1,175,309,353

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending November, 1915, were: Imports, 1915, \$12,908,570; 1914, \$139,369,894, and exports 1915, \$128,316,291; 1914, \$19,831,382. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

**ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED**

Alberta.—The following fires were adjusted by Messrs. Paterson, Waugh and Rankin, Calgary:—

Edmonton, Alta.—November 12—George Aseltine's dwelling. Loss, building, \$310. Cause, coal from furnace. Insurance, Home Insurance Company, of New York, building, \$4,000.

November 28—George Turner's stable. Loss, building, \$800. Cause, probably tramps. Insurance, Queen Insurance Company, building, \$600.

Fredericton, N.B.—Fire Chief Rutter reports the loss for 1915 was the smallest for five years. The insurance losses for the year were: On buildings, \$3,510; on contents, \$357; total, \$3,867. As compared with the year 1914, there is a decrease on buildings, \$2,647; on contents, \$7,042; total, \$9,689. The total insurance on buildings where losses have occurred was \$42,500, and on contents, \$9,100. The average insurance loss for the past thirty-two years was \$7,378.

Halifax, N.S.—Fire Chief Broderick's annual return shows the following losses during 1915:—

	Insurance at risk.	Insurance losses.	Insurance without insurance.	Total.
January	\$ 15,000.00	\$ 65.00	\$ 500.00	\$ 565.00
February	78,500.00	6,998.00	.....	6,998.00
March	138,950.00	15,536.00	1,350.00	16,886.00
April	9,000.00	3,087.00	500.00	3,587.00
May	10,000.00	588.50	300.00	888.50
June	8,000.00	1,860.00	500.00	2,360.00
July	133,000.00	2,800.00	10.00	2,810.00
August	26,250.00	22,584.00	475.00	23,059.00
September	1,000.00	25.00	.....	25.00
October	8,500.00	145.00	.....	145.00
November	17,000.00	100.00	.....	100.00
December	33,700.00	12,994.50	94.00	13,088.50
	\$478,900.00	\$66,783.00	\$3,720.00	\$70,512.00

Fires causing the greatest loss during year:—

March 10—Lamphier's carriage factory	\$ 3,703.00
March 21—Roy Building	11,370.00
Dec. 12—A. P. Downey's building	12,588.50
Aug. 30—Hillside Hall	22,534.00

There were 244 alarms of fire during the year.

Lethbridge District, Alta.—November 7—H. W. Johnston's farm dwelling. Loss, building, \$200; contents, \$200. Cause, explosion from soft coal. Insurance, Commercial Union, building, \$100.

London, Ont.—December 14—Messrs. Johnston and Murray's. Loss, \$13,916.

McLaughlin, Alta.—October 12—Thos. Kennedy's farm dwelling. Loss, building, \$600; contents, \$550. Cause, defective chimney. Insurance, Northern Assurance Company, building, \$450; contents, \$450.

Ontario.—The following fire losses were adjusted by H. T. Hughes, Toronto:—

November 1—Alfred Pearson, Welland. Frame building; value, \$1,500; insurance, \$600. Total loss. Cause, explosion of natural gas. Insured with Mercantile.

November 2—Mr. Shanahan's dwelling, 75 Indian Road, Toronto. Insurance, \$3,000, National Union, Pittsburgh; value, \$3,500. Loss, \$27. Cause, caught from gas stove.

October 10—Building, south-east corner Bathurst and Queen Streets, Toronto. Insured, \$16,000, Royal Insurance Company. Loss, \$1,428.

November 5—D. B. Barnhardt, Hawkstone. Farm buildings; value, \$3,350. Insured, \$1,500. Loss, \$742.

November 8—Dr. S. Lavine, 229 Augusta Avenue, Toronto. Dwelling; value, \$3,000. Insured, \$2,500, Liverpool and London and Globe. Loss, \$30. Cause, children and matches. Sons of England, No. 142. Lodge furniture. Insured \$125, Norwich Union. Loss, \$50.

November 10—J. McConnell Hastings, Northumberland Building. Insured \$600, Norwich Union. Loss, building, \$510; furniture, \$150.

November 9—Mrs. Telford, 233 Sherbourne Street, Toronto. Household furniture; value, \$1,800. Insured, London and Lancashire. Loss, \$10. Cause, matches and window blind.

November 13—L. F. Ward, 777 Ossington Avenue, Toronto. Dwelling; value, \$1,700. Insured \$1,100, London and Lancashire. Loss, \$131.

November 17—E. V. Wright, 340 James Street, Hamilton. Furniture. Insured \$2,000, Norwich Union. Loss, \$34. R. M. Wright. Building; value, \$14,000. Insured \$3,000, Northern Assurance. Loss, \$53.

November 19—Mills Bros., Hamilton. Building, 27-29-31 King Street East; value, \$19,000. Insured \$10,000, Queen, London and Lancashire, and Norwich Union. Loss, \$5,130.

November 21—Myra H. Gazley, 6 Torrence Avenue, Todmorden. Frame dwelling; value, \$1,300. Insured \$1,000, Commercial Union. Loss, \$168.

November 20—John Dempster, 134-6 Argyle Street, Toronto. Building. Insured \$1,500, London and Lancashire. Loss, \$9. Cause, fire burning stable.

December 4—L. Sowle, Sault Ste. Marie. Dwelling; value, \$1,100. Insured \$900, London and Lancashire. Loss, \$150. Cause unknown.

December 6—Orr Bros., Queen Street East, Toronto. Fire in engine-room. Loss, \$44. Insured in Home, New York, \$10,000; Royal, \$21,000. Cause, overheated pipes. J. Boland, 1195 Bloor Street. Store. Insured \$2,500, Royal Insurance Company. Loss, \$14. Cause, charcoal bag caught from spark. M. Lavell, Hazel Avenue, Toronto. Frame building. Insured \$1,200, Royal. Loss, \$5. Cause, boys and bonfire.

December 4—Dr. W. McKeown, 11-13 Grenville Street, Toronto. Brick factory. Insured \$10,000, Royal. Loss, \$38. Cause, bunsen burner set fire to work bench.

December 6—M. Curry's store and dwelling, 658 Bloor Street. Insured \$2,000, Royal. Loss, \$5. Cause, match and curtain.

Ottawa, Ont.—The fire loss during 1915 was \$200,891, as compared with \$342,792 in 1914. Last year the total number of alarms was 493, a decrease of 29 from the preceding year.

South Edmonton, Alta.—December 2—McGie and Company, fruit and candy store. Loss on building, \$500; contents, \$220. Cause, gasoline in bottle too near stove. Insurance, Canadian Fire Insurance Company, contents, \$300.

St. Catharines, Ont.—During the year, the fire department responded to 77 alarms of fire, 34 of which were working fires. Fire Chief Early's return shows the total amount of property endangered by fire was: buildings, \$259,900; contents, \$143,100; insurance, buildings, \$203,075; insurance, contents, \$96,900; loss, buildings, \$43,440; contents, \$51,070.

Victoria, B.C.—Fire Chief Davis' reports for December and the year show the following losses: Loss, buildings, \$745; loss, contents, \$628; total loss, \$1,373. Insurance on buildings, \$48,000; insurance on contents, \$5,500; total insurance, \$53,500.

For the year the losses are:—

Month.	Alarms.	Loss on buildings.	Loss on contents.	Insurance on buildings.	Insurance on contents.
January	16	\$ 479	\$ 4,385	\$ 29,650	\$ 12,700
February	16	1,434	437	15,100	6,000
March	11	249	18	20,000	2,000
April	13	252	.....	8,500	1,500
May	11	290	240	8,500	1,000
June	31	3,495	2,027	117,450	117,400
July	40	56	.....	9,000	.....
August	49	740	121	4,050	2,000
September	16	500	435	1,500	1,350
October	15	4,164	6,472	34,000	17,700
November	5	870	637	49,000	11,300
December	18	745	628	48,000	5,500
Total	241	\$13,276	\$16,403	\$342,250	\$177,450
1914	276	19,310	27,641	438,300	185,500

There were 2½-inch fire hose laid, 59,350 feet; gallons of chemicals used, 5,122; 1½-inch fire hose laid, 1,500 feet; 1-inch chemical hose laid, 14,525 feet; feet of ladders raised, 2,777; tubes of pyrene used, 5; hours worked by department, 192 58 mins.; miles travelled by department, 1,307; rubbish-burning permits granted, 1,957; buildings inspected, 418; gasoline tanks inspected, 10; fire prevention notices served, 155; police court convictions, 5; daily drills throughout department, 476.

The total loss on buildings and contents was \$29,679, and the total insurance on buildings and contents, \$520,700.

Montreal and Toronto Stock Transactions

Period from December 30th, 1915, to January 12th, 1916.

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden	com.	204	204	204	2169
	pref.	55	70 1/2	70	1427
Bell Telephone		140	144	143	197
Brazilian		54	62		169
B. C. Fishing & Packing		105	125		5
British Columbia Packers	com.	50	75 1/2	73 1/2	8 1/2
Canada Car	com.	98	98		1715
Canada Cement	com.	28	47 1/2	47 1/2	13053
	pref.	90 1/2	90 1/2		189
Canadian Converters		34	34		
Canada Cottons	pref.	25	75 1/2	75	68
Canadian Foundries and Forgings		71	205		53
Canadian General Electric		91	109		457
Canadian Locomotive		30	57 1/2	57	1275
	pref.	78			
Canadian Pacific Railway			181	179 1/2	199
Janada Steamship Lines	com.	58	70	69	204
	pref.		14 1/2		419
	(Voting Trust)		97 1/2	97 1/2	914
Canadian War Loan F.			40	38	102000
Carriage Factories	pref.	70	75	74 1/2	1645
Cedars Rap			62	69	1779
Crown Reserve			72	97	6165
Detroit Railway	pref.	107	228		565
Dominion Iron			31		30
Dominion Bridge			99		1095
Dominion Canners			30	45	10
Dominion Coal	pref.		64	74 1/2	4623
Dominion Steel Corporation	com.		101		269
Dominion Textile	pref.		26	26	
Goodwins Ltd.			17 1/2		310
Hollinger Gold Mines			91	91	8
Illinois Traction	pref.		129	134	160
Lake of Woods Milling	pref.		120	192	1184
Laurentide Co.					
Lynn Con. Co.					75
Macdonald			89 1/2		50
Mackay Companies			65	65	12
Mackay Companies	pref.		211	230	1043
Montreal Light, Heat and Power			81		70
Montreal Cottons	com.			100	2
	pref.		185		10
Montreal Loan and Mortgage			220		
Montreal Tramways			81 1/2		1500
Montreal Tramways	deb.		49 1/2	49 1/2	
National Breweries	com.		85	95	
	pref.		45 1/2	97 1/2	3036
Nova Scotia Steel	pref.		110	136	15
Ogilvie Flour Mills			107	136	11
Ottawa Light, Heat and Power	pref.		113		17
Penmans			120	120	40
Penmans	pref.		49	82	23
Quebec Railway, Light, Heat & Power			82	17	56
Sawyer-Massey	com.		25		
	pref.		69		
Shawinigan Water and Power	rights		110	133	554
Shaw	new stock				
Sherwin-Williams	com.		55	60	35
	pref.		99		
Smart Woods			20		
Soo	com.				50
Spanish River	com.		35	35	3316
Steel Co. of Canada	pref.		60	94	560
	com.		111	111	60
Toronto Railway			16		
Tooke	com.		29	29	
Tucketts	pref.		90	90	5
West India			75		
West Kootenay	pref.		102		
Windsor Hotel			100	100	
Winnipeg Railway			180	180	
Twin City			98 1/2		18
Bank of British North America			145	145	
Bank of Commerce			203	203	
Bank of Montreal			234		68
Bank of Ottawa			207	207	
Bank of Toronto			211		15
Bank d' Hochelaga			149	149	7
Bank of Nova Scotia			261	261	
Merchants Bank			180	180	3
Molson Bank			201	201	
Quebec Bank			119	119	
Royal Bank			221 1/2	221 1/2	18
Union Bank			140	140	
Montreal Bonds					
Ames-Holden		96			2000
Bell Telephone		96 1/2			
Canada Car		100			
Canada Cement		92	92 1/2	92 1/2	16200
Canada Cottons		78		74	7000
Canada Consolidated Rubber		88		91	1000
Cedars Rap			86		23800
Dominion Coal		95	95		
Dominion Cotton		98	99 1/2	98	81500
Dominion Iron and Steel		85	85		
Dominion Textile	A	97		97	
Dominion Textile	B	97		97	1500
Dominion Textile	C	97		97	
Dominion Textile	D	97		97	
Keewatin		99			1000
Ogilvie		100		100	
Ogilvie	B	100		100	4000

Montreal Bonds (Continued)		Min. price	Asked	Bid	Sales
Ogilvie	C	100		100	
Price Bros		75	78 1/2		3000
Quebec Railway, Light and Power		45	54	49 1/2	4300
Sherwin-Williams		97	101	99	1000
Steel Co. of Canada		88	92 1/2		5000
Western Canada Power		70	70		
Winnipeg Electric		97	97		

Toronto Stocks		Min. price	Asked	Bid	Sales
American Cynamid		61	68	67	303
Barcelona		140	147	145 1/2	10
Bell Telephone		55	61		5
British Columbia Fish		110		113	
British Columbia Packers		53	53		60
Brazilian		30	30		
Canada Bread	pref.	90	90		15
Canada C. & F.	com.		75	72 1/2	126
Canadian Car	pref.		99		45
Canadian General Electric	pref.	91	109		168
					35
Canada Landed & National Investment		157 1/2	157 1/2		105
Canadian Locomotive	pref.	30	58 1/2	58	2
		78		86	
	(Bonds) P	88		179 1/2	200
Canadian Pacific Railway					1
Canada Permanent		183	183		8
Canadian Salt		110		110	
Canada Steamship	pref.		164	154	274
		50	70	69	347
	Voting Trust				100
Cement	com.	28	47 1/2	47 1/2	4944
	pref.	9 1/2			
Central Canada Loan & Savings			190		10
City Dairy	com.	98	98		1
	pref.	100	78	100	553
Colonial Loan		78	510	500	250
Coniagas					9
Consumers Gas		176			2990
Crown Reserve Mines			54	50	513
Crow's Nest Pass			82	79 1/2	100
Detroit		62		70 1/2	
Dominion Canners		31	31	28	50
Dome			29		
Dominion Iron	pref.	72	10 1/2	45 1/2	173
Dominion Steel Company		20	46 1/2		
Dominion Telegraph		100	100		407
F. N. Burt	pref.	65	91	75 1/2	41
Hamilton Provident		89		90	
Hollinger Gold Mines		134		128	440
Huron & Erie				29	
Illinois	pref.	305		207	
La Rose Consolidated		91	70	65	100
Landed B. & L.		140		145	605
Mackay Companies			80	79	103
Mackay Companies	pref.			66 1/2	287
Maple Leaf Milling		28		60 1/2	35
Maple Leaf Milling	pref.	88		25 1/2	19
Monarch	com.	25		82	28
Monarch	pref.	82		82	10
Nipissing			770		987
Nova Scotia Steel		45 1/2		97 1/2	
Ogilvie Flour Mills	pref.	107			
		113			
Ontario Loan		168 1/2		29	120
Pacific Burt	com.	28		83	40
	pref.	80		13	5
Petroleum			154		35
Penman's	com.	49	60		
	pref.	82			
Rogers	com.	95	95		
	pref.	99	99		
Russell Motor				35	11
Sawyer-Massey	pref.	25	27 1/2	65	80
		69	74 1/2		5
Shredded Wheat	pref.	92		101	25
		93		93 1/2	
Spanish River			5	3	
Smelters			136	135	1390
	(rights) C				
Steel Company of Canada	pref.	69	94	92 1/2	620
		100		114	40
St. L. & C. Nav.		16			11
Tooke		195	208		
Toronto General Trust		35		46	5
Toronto Paper		111			
Toronto Railway				16	500
Trethewey Silver Mines		29	29		
Tucketts	pref.	90	90		
		83		95	65
Twin City		203	203		
Bank of Commerce		207	207		
Bank of Ottawa		201	201		
Bank of Hamilton		234			
Bank of Montreal		261	261		
Bank of Nova Scotia		211	211		
Bank of Toronto		227	227		
Dominion Bank		210	210		
Imperial Bank		180	180		2
Merchants Bank		201			
Molson Bank		221 1/2	221 1/2		
Royal Bank		215	215		8
Standard Bank		140	140		4
Union Bank					
Toronto Bonds					
Canada Bread		93		93	6500
Dominion Canners		90			
Electric Development		88			
Prov. of Ontario				85	
Steel Company of Canada		88		91	500

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

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