

Monetary Times

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Topics of the Week

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Railroad Development in Canada

LARGE Addition to Operative Mileage Was Made Last Year—
Estimated Cost of Mileage Built Since 1910 is \$856,463,795—
Course of Railroad Earnings—Lull in New Construction Has Arrived

(By J. L. PAYNE, Comptroller of Railway Statistics, Ottawa.)

THE first impression created by a glance at official data relating to the operations of Canadian railways for the year ended 30th June, 1915, is that our transportation interests were hit rather hard by conditions which grew out of the war. On further consideration, however, that impression is somewhat modified. A heavy blow was given to traffic and resultant earnings. There can be no doubt of that; but any depression which might be developed by that fact alone, gives place to relief when the whole situation is carefully analyzed. It is then realized that the railways were able in large measure to meet adversity by adjustment. That is to say, while receipts fell off, there was a proportionate reduction of operating cost. Hence net earnings were fairly maintained. To the intelligent student the results of the past year will be accepted as revealing first-class executive and administrative capacity by our railways. It is stress of weather which tests seamanship, and it is assuring to know that the strength and soundness of our railway situation stood up against the hurricane of 1914-15.

A special feature of the year was the quite unprecedented addition to operative mileage. Everyone familiar with what was going on in the country knew that since 1910 a very large amount of construction work had been under way. Some of the heavier undertakings, such as the National Transcontinental and Grand Trunk Pacific, had actually been started ten years ago. During the four years following 1910 there were 6,063 miles of new line brought upon an operating basis. That was really a significant betterment of transportation facilities—more significant than the unthinking onlooker would suspect. It meant that we had built railway lines beyond the actual need created by swelling population. Nor had such enlargement of carrying facilities been demanded by the pressure of traffic upon existing lines. When the movement began, Canada stood in first place among the nations on the basis of railway mileage per capita. She is still at the top. The tremendous activity in railway building—for by every fair standard of railway measurement it was tremendous—which had been in evidence for years past was an expression of faith in the future of Canada rather than an attempt to meet immediate and urgent needs. Like the charge of the Light Brigade, this faith was no doubt superb; but there are not a few who regard it as, on the whole, imprudent. Time will tell.

An increment of 4,788 miles to operating mileage in 1915 broke all records. Added to the 6,063 miles, to which allusion has just been made, it meant that within the past five years railway mileage in Canada had been expanded by 10,852 miles, or an average of 2,170 per annum. The United States did not do as much during the same period. It is doubtful if the whole of Europe did. This addition was greater than the mileage of the Dominion in 1885—the year the Canadian Pacific was completed—and it brought the total up to 35,582. That total pushed Canada up to fourth place among the nations of the world, only the United States, Russia and Germany being ahead of her. Let us now see how the 10,852 miles of new line put in operation since 1910 were distributed. The following little table will show:—

	Added since 1910.	Present mileage.
Ontario	2,472	10,702
Quebec	882	4,677
Manitoba	1,277	4,498
Saskatchewan	2,395	5,327
Alberta	1,686	3,174
British Columbia	1,268	3,100
New Brunswick	440	1,962
Nova Scotia	16	1,367
Prince Edward Island	6	275
Yukon	11	102
In United States	398	398
Total	10,852	35,582

It should be explained that the mileage assigned to the United States consists merely of sections of Canadian lines which, for purely geographical reasons, cross American territory—such as the well-known Short Line of the Canadian Pacific connecting Quebec with New Brunswick. Look, however, at the table, and see that 6,626 of the 10,852 miles were located west of Lake Superior, or nearly 62 per cent. of the whole. That is where the facilities are most needed, in the area of settlement. It was confidence in the future of our vast and fertile West which impelled this striking construction work.

It will now be in place to see what all this development of carrying power since 1910 has cost; for railways are not built on faith alone. They not only cost a great deal of money, but on a rapidly rising scale. Assuming

that the actual cost is closely identified with capitalization, we find that the bill reaches the respectable total of \$665,513,201. That is to say, whereas the capitalization of Canadian railways was \$1,210,297,687 (as revised) in 1910, it stood at \$1,875,810,888 in 1915. But that is not the whole cost. Aid was given in cash by the Dominion, the provinces and municipalities, to the extent of \$38,147,848.20, in addition to which the Dominion built the eastern section of the Transcontinental at a cost of \$152,802,746. These sums added together make a total of \$856,463,795 as the probable cost of railway lines built since 1910; and, to make financing easy, the federal and provincial governments have guaranteed the bonds of railway operations to the amount of \$409,869,165 during that period. These are all large and impressive figures, and the outstanding problem at this moment turns upon our ability as a nation of 8,000,000 to carry the liability involved without serious inconvenience. In the last analysis it becomes a matter of earning power. If the railways concerned in this vast capital outlay can meet fixed charges until post-bellum reconstruction has taken place, there is every probability that rising receipts thereafter will remove all ground for anxiety. Meanwhile, the western provinces are in the position of a man who has endorsed the promissory note of a friend, and sees that friend struggling to make both ends meet. To be absolutely candid, we have been just a trifle too optimistic in railway building, and have gone ahead a little faster than Scotch prudence would approve. But the world will witness other grave disasters of a monetary character before Canada, having regard to her resources, finds herself in real trouble because of the faith she has shown in respect of railways.

In 1915 railway gross earnings fell off, as compared with 1914, by \$43,240,457. This was largely because freight traffic declined during the year from 101,393,989 to 87,204,838 tons. Gross earnings, however, had been steadily on the ascendant for twenty years. In 1895 they were \$46,785,486. Ten years later they stood at \$106,467,198. In 1913 they reached high-water mark—\$256,702,703. Not another country under the sun had done relatively as well. Is it any wonder we grew sanguine? A setback had really begun before the war broke out; but with Europe in arms the decline gained momentum month after month. It was under such circumstances that the test of management occurred to which reference has been made. Operating expenses, which had been \$178,975,259 in 1914, were pulled down to \$147,731,099. Earnings shrank by 17.8, and operating cost by 17.5. The result was that net earnings were brought up to \$52,111,973 as against \$64,108,280 in 1914. This was a fine achievement, all things considered; but it involved drastic and courageous action. The number of employees was cut down from 159,142 to 124,142. Retrenchments took place in many directions. It was a very trying year. Yet the high standard set for operating conditions was maintained. Roadbed and equipment were not neglected. Our railway managers did not lose their heads and do wasteful things.

The decline in traffic, as has been said, began a few months before the outbreak of war. Ere the people at large knew that a period of contraction in trade had begun the railways knew it. They are always the first to know whether commerce is moving upward or downward. They hold the barometer, and an unerring, trustworthy barometer it is. Commerce has no particular centre. Foreign trade is registered at the Customs Department; but domestic trade has no point of registration. Railway earnings will always show the trend of both foreign and domestic commerce. These earnings are recorded weekly,

and the man who watches them really has his finger on the pulse of national business life. For trade and traffic are synonymous terms. So, let it be repeated, the railways had primary warning of the slump which started early in 1914. It continued until September last. Then the pendulum began to swing in the other direction. War orders and the harvest combined to bring about the change. Instead of one day of thanksgiving, the people of Canada should have been on their knees for a week last autumn. That unprecedented harvest saved Canada from very serious trouble; saved them in a far broader sense than did the demand for munitions.

The upward movement in railway earnings has continued with more or less steadiness since last September. Therefore, without any corroboration from the banks or any other quarter, we know beyond peradventure that the commerce of Canada has been actively growing. A very substantial part of the losses in gross receipts incurred between March, 1914, and September, 1915, have already been retrieved. This recovery is not wholly attributable to the movement of grain and war materials. Trade in general has answered to the impulse of confidence—that subtle, yet potent, force beneath all enterprise. It is well this change took place. It concerns us all. When earnings are pouring into the coffers of the railways, everybody should rejoice; for railway earnings are invariably and necessarily the reflex of trade. Let nobody grumble when the railways are doing well; the people at large are also doing well. Of course, the fall in earnings last year smashed practically all the nice looking and encouraging averages which had been built up in railway statistics year by year since 1895. It looks at this moment, however, as if many of them would soon be restored to former levels. All the conditions are favorable.

There is another aspect to the decline of last year, and the circumstances which produced it, that cannot be ignored. There will inevitably be a lull in railway building for a time. Caution has succeeded to daring. Nobody knows what adjustments will be necessary when the war is over. Canada is in the best position of any country affected by the war to stand the strain, and Canada, too, is in the best position to receive the immediate benefits of peace. Immigration has been the parent of our railway expansion since the early nineties, and the outflow of population from Europe, when fighting ceases, must come in large measure to our shores. We hold the land available for settlement on attractive terms. But capital will be at too high a premium for some years to make financing easy, and we must not forget that railways are constructed on borrowed money. On 30th June last there were barely 1,600 miles of new line under contract, as compared with many times that mileage two years ago. Not a single new line has been started since 1914. We are therefore facing a period of comparative inactivity. This will afford time for much-needed digestion of the ten thousand miles of railway put into operation since 1910. New mileage is invariably low in density of traffic for quite a period of years. Whatever may be said on the score of prudence respecting our rapid railway building, there is satisfaction in the reflection that we at least have the transportation facilities to make enormous development of our resources practicable. To bring about that development is one of the great problems to which the people of Canada are now called upon to address their energies. They have the power to win.

Messrs. Greenshields and Company, of Montreal, have moved into new offices in the New Lewis Building, St. John and Hospital Streets, Montreal. The offices are on the sixth floor, Rooms No. 605-8 inclusive.

APPROVED ALGOMA CENTRAL PLAN

Position of Bondholders of Railway and Terminal Companies—Question of Litigation

Mention has been made in brief in the columns of *The Monetary Times* of the bondholders' approval of the bond arrangement placed before them by the committee, and also of the criticisms of the bondholders' defence committee. Mr. Beckwith Smith, representing the trustees, presided at the meeting of bondholders. He stated that on behalf of the bondholders' committee, he represented £1,112,980 of bonds, or considerably more than a clear majority in value. The bondholders' committee, he said, was appointed at a meeting held in London in February of last year. They had at once placed themselves in communication with the receivers of the railway company, who had been appointed in Canada, and had also taken steps to ascertain the financial position of the Lake Superior Corporation. It was not until the end of July last year that they obtained the information they required, and in August they issued their first report and asked bondholders to deposit their bonds. The scheme before the meeting was the outcome of negotiations with the terminal bondholders' committee. In brief, it provided that the control of the company was to be vested in the bondholders through a committee, of which they nominated two members, while the terminal bondholders nominated two, and a fifth might be elected by other members of the committee.

By Approval of Committee.

To that committee was to be paid over £200,000, which terminal bondholders were providing, only to be spent with the approval of the bondholders' committee. The net earnings of the line were to be applied first so that the terminal bondholders were to get 3 per cent. on their bonds, to be cumulative, but not a fixed charge till 1921; next, the terminal bondholders and themselves were to get 2 per cent. each, and thereafter they were to get the balance until they, too, had had 5 per cent. All arrears on each class were to be paid next; then, the sinking fund on the terminal bonds would be paid, after which they would get an extra 1 per cent. on their bonds, and the terminal bondholders an extra ½ per cent. on their bonds. As compensation for waiting for their interest the preference shareholders were to surrender to the bondholders 60 per cent. of their shares, of which they got three-quarters and the terminal bondholders one-quarter.

Basis of Criticism.

The scheme had been mainly criticized because it admitted the priority of the terminal bondholders for 3 per cent. instead of litigating to establish that they were not entitled to priority at all, and secondly, because there was not an attempt to make the Lake Superior Corporation pay under its guarantee. If, however, they litigated with the terminal company—which would probably take two years—they might get back the properties which had been bought from them, but those would be of comparatively little use to the railway company without the additional properties which the terminal company had bought from other persons, and while the litigation was in progress no one would know to whom the earnings of the line belonged. If they were successful even then the first £50,000 each year would belong to the terminal company, and presumably earnings up to £50,000 per annum would have to be accumulated to wait the court judgment.

Difficulties in the Way.

The bondholders' defence committee seemed to base their demand for litigation upon the fact that the bondholders' committee had stated in their circulars that they had been advised that they had a good case. Naturally, however, the bondholders' committee did not want to dilate in a circular upon the difficulties of their case from a legal point of view; but there were considerable difficulties, and they had been advised by their lawyers, both in Canada and London, that the case was distinctly one for compromise. They should not be misled by the bondholders' defence committee into thinking that they had only got to hold a pistol to the head of the terminal bondholders. In view of those considerable difficulties, the bondholders would, perhaps, understand how it was that it had been found impossible to raise money on the security of the railway company's property until the disputes between the railway company and the terminals company had

been settled. He was certain the bondholders' defence committee were much mistaken in thinking that they could raise money on the railway company's assets without difficulty. Moreover, they were not really conceding to the terminals company a priority for the full £30,000 a year, because they were to receive £9,000 per annum interest on the Algoma Eastern Terminal bonds and would save £15,000 per annum—the least it would cost to raise £200,000 from anyone else. As regarded the guarantee of the Lake Superior Corporation, that undertaking had only one asset of any present value, which was pledged to its own first mortgage bondholders. Some of its other assets were of potential value, but they were not the only persons having claims. The scheme provided that no bondholder individually should take action without consent of the committee, to avoid prejudicing the chance of the general body eventually getting something out of the guarantee.

Depended upon Co-operation.

At one time it had been suggested as an alternative to the scheme that they should stop operating the line, and so bring pressure to bear on the Lake Superior Corporation and the industries at the Soo to find the money for them, but if they did that they would receive short shrift at the hands of the board of railway commissioners in Canada. The later suggestion of the defence committee that the service should be cut down was a curious suggestion for improving their position. No more trains had been operated than the traffic required. The bondholders' committee were confident, too, that the salvation of both the railway bondholders and the terminal bondholders depended upon both working together; the success of the two companies was interdependent. They had been approached by the defence committee with the suggestion that the meeting should be adjourned for a month. They could not agree to that because the session of the legislature in Canada was fast drawing to a close, and any postponement would mean deferring the whole of the arrangements until possibly the beginning of next year. He was satisfied that the terminal committee would not submit to that. Regarding the future of the line, conditions in eastern and middle Canada had improved rapidly lately; had there been no war, he believed there would have been no default, and while he did not want to raise false hopes, he did not want any bondholder needlessly to sacrifice his bonds.

Mr. Robb (speaking on behalf of the bondholders' defence committee, recalled the circumstances under which the bonds had been issued in London, and criticized at much length the proposals of the bondholders' committee. If it were going to be competent, he urged, that a company which had given a specific first mortgage on specific property to bondholders could, without calling a meeting, without any notice to those bondholders, and without consulting them, take away a portion of the security, and put the bondholders in the position of second mortgagees, confidence in Canadian credit and in Canadian securities of that description would be destroyed. The main criticism of the defence committee of the scheme was that it appeared to be a surrender to the terminals company; a vital principle was at stake.

Representative of Stock Exchange.

Bondholders of the small investor class feared that the committee had been so obsessed by the £200,000 in the coffers of the terminals company, that they had taken the line of least resistance, and had not made such vigorous and independent efforts as they might have otherwise made. They feared that the fact that the terminals company had got that money had enabled them to make advantageous terms, and that the bondholders' committee had been persuaded to abandon valuable rights. They also thought that the committee was a little too much representative of stock exchange and financial interests. He was certain it would be inimical to the general interests of Canada if any attempt were made to override the small investor simply because the plan appealed to the stock exchange. Generally they contended that the terms were too onerous, having regard to the comparatively small amount they were getting from the terminals company. Criticism, without an alternative constructive policy, was never very acceptable, so the defence committee had ventured to throw out one or two mild hints. They thought that the railway company occupied such a strategic position that, to the financiers connected with the issue, it should be child's play to raise £150,000. They could not agree with the statement in the circular that there was no security; they took a more hopeful view of the enterprise than did the committee. There might, of course, be objections to dis-

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

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

Thought Arrangement Couldn't Stand.

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

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

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

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

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

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

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

SASKATOON BOND BIDS

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

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

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

MONEY MARKETS

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

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

CLEARING HOUSE RETURNS

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

	Week ended	Week ended	Changes.
	Apr. 20, '16.	Apr. 22, '15.	
Montreal	\$ 73,141,702	\$ 49,550,538	+ \$23,591,164
Toronto	47,730,976	35,664,769	+ 11,766,207
Winnipeg	27,787,733	35,722,195	— 7,934,462
Vancouver	5,678,681	4,885,770	+ 792,911
Ottawa	5,038,511	4,578,575	+ 459,936
Calgary	3,823,543	3,108,119	+ 715,424
Quebec	3,552,467	2,609,568	+ 942,899
Hamilton	3,818,715	2,947,418	+ 871,297
Edmonton	2,010,998	2,094,060	— 83,071
Halifax	2,131,607	1,972,049	+ 159,558
London	1,964,761	1,673,263	+ 291,498
Regina	1,735,741	1,324,493	+ 411,248
St. John	1,721,550	1,539,928	+ 181,631
Victoria	1,441,343	1,541,936	— 100,593
Saskatoon	1,135,635	798,350	+ 337,285
Moose Jaw	941,076	781,652	+ 160,324
Brandon	517,785	544,374	— 26,589
Brantford	680,606	532,922	+ 147,684
Fort William	444,513	495,960	— 51,447
Lethbridge	464,216	343,908	+ 120,308
Medicine Hat	344,010	240,683	+ 103,327
New Westminster	285,324	283,245	+ 2,079
Peterboro	588,009	370,140	+ 217,869
Totals	\$186,980,411	\$153,903,924	+ \$33,076,487
Sherbrooke	551,517		
Berlin	617,292		

GENERAL ACCIDENT INSURANCE COMPANY

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

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

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

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: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

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\$3.00	\$1.75	\$1.00	10 Cents

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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. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

SHIPBUILDING IN CANADA

While a shipbuilding industry may prove an expensive enterprise for Canada, the extraordinary tonnage situation created by the war makes the subject one for serious consideration by the federal government. Colonel W. I. Gear, of Montreal, a practical shipping man, advanced strong reasons the other week against the institution of such an industry here. He pointed out that it was impossible for us to compete with British firms either in the cost of building or in the cost of operating ships. In the past, he added, British-built boats had been cheaper by 30 per cent. because the cost of material, of wages, of outfitting, and of the yard permitted the difference. At the same time, there are far more substantial reasons favoring the establishment now of a shipbuilding industry than there were for the construction of certain transcontinental railroads whose debt charges are constituting an acute problem.

Since the outbreak of war to the middle of October last, 1,500,000 ocean tonnage had been sunk. Such losses have continued and one of the matters giving greatest concern to-day, especially to the British authorities, is the increasing shortage of tonnage. It affects not only the conduct and the length of the war but it will prove an important factor in the commercial campaign to follow the war. To transact the large volume of business which we should when hostilities cease, the British Empire must have the maximum possible tonnage. The neutral nations which have managed to keep out of the war to date, and the largest of them which will probably be able to keep out of the struggle altogether, are amassing wealth as a result of the war. They will be outstanding rivals in the British Empire's campaign for business. To retain our markets and to obtain new business, we must have boats. From that angle alone, it would seem to be worth while for Canada to do its share in supplying tonnage. From the purely Canadian viewpoint, with our determination to increase production and exports, tonnage upon which we have first call is obviously an advantage and the sooner it is off the stocks, the greater the advantage.

Colonel Cantley's speech to the Canadian Manufacturers' Association at Montreal last week, and which

is printed on another page of this issue, cited strong arguments for the institution of such an industry. Mr. W. G. Ross, chairman of the Montreal harbor commission, stated at the same meeting that the farmer is as much interested in ocean transport as is the manufacturer. The experience of the past few months has proved that. We can afford to shelve many ambitious construction schemes of which politics have been the parents and which have compelled the authorities at Ottawa to take notice. Shipbuilding may cost the country something to establish, but is it not worth while in view of the war conditions which beset us and in view of the commercial conditions to follow the war?

WORKMEN'S COMPENSATION

In most discussions regarding workmen's compensation insurance operated by the State, much is heard of the question of prompt payments. In Ontario, the government has refused to allow the accident insurance companies to compete with the State system. That plan is also proposed in British Columbia. When the companies had the business, there was real competition, so much so, indeed, that cut rates became almost a serious factor. The State in certain provinces now proposes to eliminate, or has done so already, all competition and to substitute a government monopoly of the business. That naturally tends to raise the cost of insurance and to delay the payment of claims. The companies have always charged reasonable rates and paid claims promptly. That is how they have built up good reputations. After the public have tried monopolistic State operation for a time they will probably hanker for competition in the business. It is good to know that the Nova Scotia government may allow the insurance companies to participate in workmen's compensation insurance in that province. The companies are willing to work under any reasonable act.

WAR, BONDS, NEIGHBORS

The strenuous days through which international finance has passed during the past two years should have hardened its character. But President Wilson's note to Germany last week gave Wall Street the tremors which even reached Canadian bond brokers, despite the fact that the United States, after all, is about as far from war as it was a year ago. Our bond houses figured that the United States being the only important market for Canadian bonds, close possibilities of a war declaration between that country and Germany, or the declaration itself would close the doors of the United States market to Canadian bonds.

That is looking a long way ahead. It is a pessimistic guess, too. Even with the United States actually at war, her bankers could well afford to finance the comparatively small requirements of this country, which would then be an ally of the United States in the Great War. Our bonds, popular there now, would have increased prestige. Domestic war loans of the United States would swallow up big sums of money but there would be ample left to let us have the \$200,000,000 or so per annum in the aggregate which our governments, municipalities and corporations might seek in that market. The United States has no war debt; it has the smallest normal debt in comparison with the belligerents; it has loaned \$830,000,000 to the warring countries; and with good crops this year, it will have a favorable trade balance estimated at from \$2,000,000,000 to \$2,500,000,000.

TRADE EXTENSION

The nation will support the proposals of Sir George Foster, minister of trade and commerce, to increase the strength of our commercial intelligence branch especially with a view to preparing for the period following the war. Sir George outlined his plans in the House at Ottawa last week. A bureau of commercial information will be created. This will be a clearing house for commercial and business information in regard to Canada and foreign countries. There will be on exhibition samples of home manufactures, samples of goods in vogue or consumed in foreign countries, which might be made in Canada; samples of goods now imported which might be made in Canada, as well as exhibits of the natural resources of the country, including all raw materials. It is also proposed through the bureau to encourage chemical research, and to improve technical and scientific production.

Sir George will also call to Ottawa a number of business men of all classes to confer and formulate plans. This conference will include men representing the transportation, banking, financial, manufacturing, engineering and other interests. The most important of the Canadian trade commissioners will be summoned to Canada to attend the conference. Sir George also announced that he proposed to select four or five business men of recognized capacity to form an honorary commission to visit Europe. They will study openings for Canadian trade and report on the new conditions which have been brought about as a result of the war. They will prepare an exhaustive report containing much valuable information. The minister further foreshadowed the extension of the commercial intelligence branch of the department. He intimated that special trade commissioners will be appointed for the United Kingdom, France and Italy.

This is good, practical work, even if it has been delayed, and the sooner this new machinery is operating, the better will it be for our national welfare. The period after the war will in any event prove a trying one. Only by the formulation of proper plans, the settlement of the land, the increase of production, the fostering of export trade, and so on, will the difficulties of that period be mitigated. Sir George intimated that increased votes will be necessary for his department. These should be given without opposition. The work of the department of trade seems to have been hampered by too much economy. Efficiency costs money and the greatest possible efficiency is necessary in such an important government department.

MR. MOTHERWELL'S MOVEMENT

By throwing cold water upon the efforts of the federal departments of finance and agriculture to encourage thrift and production, Hon. W. R. Motherwell, minister of agriculture for Saskatchewan, is making a mistake. It is only as the result of greater thrift and production that we can hope to bear the heavy financial burden of war. We live on an extravagant continent. We live near neighbors whose war profits tend to encourage extravagance in us, their less wealthy, although less proud, cousins. We have lived in an extravagant age and it is difficult to get out of such an attractive rut. It is hard to realize the magnitude of the task we have shouldered in entering in this war. The authorities at Ottawa, with few exceptions, have been slow in planning ahead and in mobilizing the experience and resources of the nation. Just as we are beginning to realize the size of the burden, the necessity of thrift and far greater production, a provincial cabinet minister comes

along with an open letter to the press pooh-pooing the whole thing.

What little notoriety Mr. Motherwell may get from his utterances cannot compensate for the harm they must have worked in certain sections of the community. Mr. Motherwell apparently differs with the federal authorities as to whether or not the farmers should summerfallow the land this year. Would it not have been more tactful and courteous of Mr. Motherwell to have journeyed to Ottawa, talked the thing over with the finance and agricultural departments to the satisfaction of all concerned, rather than to create differences regarding the imperative necessities in this country, thrift and greater production?

OUR RAILROADS

What is the government going to do about the railroad situation? The country is anxious to hear. Are there to be further bonuses or loans or guarantees, or is there to be serious consideration of nationalization? Or are there to be other ways and means? There being a considerable quantity of spilled railroad milk around, a national desire exists to know how it will be put back into the jug.

LIFE INSURANCE RESULTS

Taking the net new ordinary business (\$122,000,000) of the life insurance companies doing business in Canada last year and deducting lapses and surrenders of nearly \$77,000,000, the improvement in business during 1915 was \$45,000,000. This compares with an improvement in the previous year of \$58,000,000. So to the extent of \$13,000,000 last year the war and other conditions adversely affected the volume of life insurance written. At the same time, the companies practised economy; they continued the education of the public against policy loans; their collections were better; and the prospects for 1916 are good.

The total insurance in force is \$848,000,000. Many thousands of people are uninsured. Many thousands are underinsured. Life, especially during these stirring times, is full of uncertainties. Death is one of the certainties. Life insurance provides at a low cost for dependants, who otherwise would suffer when death comes to the breadwinner. There is at least one argument out of a hundred which will make the uninsured or the underinsured do his duty, by taking a policy or by increasing the insurance he holds to a proper level. Life insurance companies and their agents are in a splendid business. They are selling something which everyone must have. Like other salesmen, they must convince the prospect why.

The proposed inquiry by the Ontario government into fire insurance rates will at least clear the atmosphere of many misconceptions in the public mind. The geography of the situation with the companies, the government, the fire marshal, members of the house, and insurance brokers as the cardinal points, is, to say the least, interesting. The investigation, if properly conducted, may possibly reveal something about the high cost of insurance commissions and about claims paid which a government or municipal insurance system would refuse to honor. But the companies must always pay.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - - - -	\$16,000,000
Reserve Fund	- - - - -	\$16,000,000
Undivided Profits	- - - - -	\$1,293,952
Total Assets	- - - - -	\$303,980,554

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INCORPORATED 1855

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Reserved Funds 6,439,382

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THE Bank of Toronto is equipped to offer customers every facility of modern Banking. Drafts, Money Orders, Letters of Credit and Travellers' Cheques are issued. Current Accounts for business purposes opened on favorable terms. Interest-bearing Savings Accounts may be opened at any Branch. Money loaned to responsible people.

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ASSETS \$66,000,000

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

CAPITAL PAID UP, \$7,000,000 RESERVE FUND \$7,000,000

PELEG HOWLAND
PRESIDENT

E. HAY
GENERAL MANAGER

DIVIDEND No. 103.

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 30th April, 1916, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st day of May next.

The Transfer Books will be closed from the 16th to the 30th April, 1916, both days inclusive.

The Annual Meeting of the shareholders will be held at the Head Office of the Bank on Thursday, 25th May, 1916. The chair to be taken at noon. By Order of the Board.

E. HAY,
General Manager.

Toronto, 22nd March, 1916.



MUNICIPAL BONDS AWARDED

Saskatoon, Sask.—\$160,000 5 per cent. 3-year bonds, to Messrs. Wood, Gundy and Company, Toronto.

Cobourg, Ont.—\$16,000 5½ per cent. 10-instalments, to the Imperial Bank.

New Westminster, B.C.—\$152,000 5 per cent. local improvement bonds, to Messrs. Wood, Gundy and Company, Toronto.

Sault Ste. Marie, Ont.—\$83,506 5, 5½ and 6 per cent. 15, 20 and 30-years, to Messrs. Spitzer, Rorick and Company, Toledo, Ohio.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

As with other accident and casualty insurance companies, the business of the Employers' Liability Assurance Corporation, Limited, declined somewhat last year, partly as a result of loss of premium income due to the Ontario state monopoly in workmen's compensation, and partly to the cessation of business in Belgium as a result of war conditions. Despite these and other drawbacks due to the prevailing situation, the Employers' Liability Assurance Corporation had a very satisfactory year's operations in 1915. The premium income last year was \$9,070,571, compared with \$9,403,262 in 1914, a record of which the company's entire organization may feel proud. The corporation, which has gained an enviable position among the strong British insurance concerns, has built up a reputation of value by a conservative, aggressive and generous policy and practice. The company's operations are extensive and transacted in many parts of the world. In Canada, it does a large business in personal accident, health, liability and fidelity guarantee insurance. During recent years, the corporation has also transacted fire insurance in this country under the management of Mr. John Jenkins. This department is well organized and last year the fire premium income amounted to \$360,467, an increase of about \$30,000 over 1914, with a loss ratio of about 46 per cent., as against 57 per cent. in 1914.

Mr. C. W. I. Woodland, Toronto, is general manager of the corporation for Canada and Newfoundland. He is one of the prominent figures in casualty insurance circles, and is identified intimately with the business life of the country. Aside from the liability department, the business of the corporation in Canada shows an increase last year. The premiums received in 1915 for liability insurance amounted to \$531,342, as against \$795,463, a decrease of \$264,121. The total premiums for all departments amount to \$1,097,000, as against \$1,314,000 in 1914. The corporation has \$1,342,000 nearly all invested in Canadian securities, on deposit with the Dominion government. A new department is being inaugurated for automobile fire floaters covering against fire, theft, transportation, in addition to liability, collision and property damage insurance which the corporation has been operating for some time. The company's balance sheet, showing its substantial position, is printed on another page.

Hon. J. R. Stratton, a prominent figure in Canadian politics and finance, died last week.

Mr. W. R. Kirkpatrick has been appointed acting manager for Canada of the United States Fidelity and Guaranty Company. Major A. J. E. Kirkpatrick, the general manager of the company, did not fall in action, as previously stated, but was taken prisoner at the battle of St. Julien. Mr. Sidney W. Band, the assistant general manager, is now going overseas and this necessitates a change in management until Mr. A. E. Kirkpatrick or Mr. Sidney W. Band return to take up their former duties, when Mr. W. R. Kirkpatrick will take on his former duties as manager of the Montreal branch.

Colonel Andrew D. Davidson, the well-known land commissioner of the Canadian Northern Railway, and regarded as the greatest land dealer on the continent, died at Rochester last week. Though much of his early business life was spent in the United States, he was born in Glencoe, Ontario, in 1853. He engaged in farming and then entered the railway service in the railway department of the Green Bay and Minnesota Railway Company. He gradually enlarged his scope and holdings, and soon was in the land, banking and manufacturing business, which he followed successfully, handling many deals of great magnitude for the Canadian Northern Railway and other railways.

PROPOSED CITY LOANS

The city council of Montreal has adopted the by-law providing for a \$2,000,000 bond issue.

A Toronto bond house has offered the city of Hamilton a loan of \$500,000 for 6 months or less at 1½ per cent. interest. Mayor Walters is to investigate this offer.

PASSED PROPOSALS OF WORKMEN

The Ontario private bills committee has passed the bill to reorganize the Ancient Order of United Workmen.

The bill provides for the readjustment of the rates, according to the National Fraternal Congress table of mortality and also for the reduction of the insurance in force on each certificate by 20 or 30 per cent. These proposals of the order were fully discussed in *The Monetary Times* of March 10th.

SAULT STE. MARIE BOND BIDS

The following bids were received by Sault Ste. Marie for an issue of \$83,506 5, 5½ and 6 per cent., 15, 20 and 30-year bonds. The award was given to the first-named firm, Messrs. Spitzer, Rorick and Company, of Toledo, Ohio. All the other bids were from Toronto houses, with the exception of that of the Provident Savings Bank and Trust Company, of Cincinnati. The bids were: Spitzer, Rorick and Company, Toledo, \$81,832; Stimson and Company, \$81,420; Murray, Mather and Company, \$81,026; Brent, Noxon and Company, \$80,816; Jarvis and Company, \$80,798; Dominion Securities Corporation, \$80,608; Martens and Company, \$80,117; Matthews and Company, \$79,850; Ames and Company, \$79,628; Burgess and Company, \$79,439; Mackenzie and Company, \$77,752; Provident Savings Bank and Trust Company, Cincinnati, \$77,028.

MARCH BANK STATEMENT

The bank statement for March, issued by the finance department yesterday, shows the following comparisons with the preceding month and March of last year:—

	March, 1916.	Feb., 1916.	March, 1915.
Note circulation	\$ 114,804,604	\$ 113,528,237	\$ 96,666,544
Reserve fund	113,022,933	112,457,333	113,227,654
Demand deposits	389,165,388	389,825,667	339,514,286
Notice deposits	738,169,212	728,242,609	676,875,790
Deposits outside			
Canada	120,678,959	116,675,028	97,737,998
Current coin	66,372,906	68,177,247	65,671,275
Dominion notes	151,203,493	153,431,005	137,413,021
Deposits central gold reserve	12,010,000	10,460,000	5,550,000
Call loans in Canada	81,747,512	81,949,125	68,245,261
Call loans outside	141,889,989	139,138,651	101,938,685
Current loans in Canada	770,139,526	760,873,181	769,138,883
Current loans outside	52,705,827	56,099,719	41,745,737
Total liabilities	1,462,825,516	1,473,000,100	1,300,863,637
Total assets	1,705,836,892	1,715,324,703	1,545,723,564

The common stock of the Canada Foundries and Forgings Company, Limited, was placed on a 12 per cent. per annum basis this week. Accompanying the distribution of 4 per cent. for the four months to April 30, is to be made a 3 per cent. bonus.

The officials of the London Mutual Fire Insurance Company, Toronto, received word this week of the death in the trenches of Lloyd Sanders, a capable and popular member of the head office staff. He was one of eight of the company's staff at the front with the Canadian forces.

Signs of greater activity, *The Monetary Times* learns, on the Pacific coast are the reports from the smelter at Trail. It is only lately that the weekly shipments of ore reached ten thousand tons, and now it is not unusual for the amount to be eleven, twelve and even over thirteen thousand tons. This means that new mines are getting into the shipping list.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,000,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

Wm. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. B. DRUMMOND Wm. M. BIRKS F. W. MOLSON
W. A. BLACK E. J. CHAMBERLIN
EDWARD C. PRATT, General Manager
E. W. WAUD, Superintendent of Branches.
H. A. HARRIES, Inspector T. CARLISLE, Asst. Inspector
T. BERRSFORD PHEPOT, Western Inspector

BRANCHES

ALBERTA	Formosa	Teeswater	Marketand
Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonneuve Br.
Lethbridge	James & Barton	Wales	Waterloo Cote des Neiges Br.
BRITISH COLUMBIA	Hensall	West Toronto	St. Lawrence
Revelstoke	Highgate	Williamsburg	Boulevard Brch.
Vancouver	Iroquois	Woodstock	Cote St. Paul Br.
East End Brch.	Kingsville	Zurich	Park and Bernard
MANITOBA	Kirkton	QUEBEC	Ave. Branch
Winnipeg	Lambton Mills	Arthabaska	Montreal, West
Portage Av. Br.	London	Bedford	Tetraulville
ONTARIO	Lucknow	Chicoutimi	Pierreville
Alvinston	Meaford	Cowansville	Quebec
Amherstburg	Merlin	Drummondville	Upper Town
Aylmer	Morrisburg	Fraserville	Richmond
Belleville	Norwich	and Riviere du	Roberval Sorel
Berlin	Ottawa	Loup Station	Sutton St. Cesaire
Brockville	Owen Sound	Knowlton	Ste. Marie Beauce
Chesterville	Port Arthur	Lachine	St. Ours
Clinton	Ridgetown	Matane	St. Therese de
Delhi	Simcoe	Mont Joli	Blainville
Drumbo	Smith's Falls	Montreal	Trois Pistoles
Dutton	St. Mary's	St. James St. Br.	Victoriaville
Exeter	St. Thomas	St. Catherine St.	Ville St. Pierre
Forest	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.

INQUIRY INTO FIRE RATES

Companies Will Welcome It If Made by Capable and Impartial Investigators

That the fire insurance companies would welcome the appointment of a commission of inquiry, if its members would approach the subject with an open mind and make a thorough investigation, is the statement to *The Monetary Times* of Mr. J. E. E. Dickson, Canadian manager of the Law Union and Rock Insurance Company. Referring to the proposed appointment by the Ontario government of a commission to inquire into fire insurance rates, etc., he continued: "Such an investigation, if made by fair-minded, capable and impartial men, should go a long way to remove the prejudice that now appears to exist against fire insurance companies. They would, however, find the question to be more difficult than anyone without experience in fire insurance would be likely to imagine. Doubtless there are people without experience who think they could make satisfactory insurance rates, and who would particularly like to make the rates on their own property, and who would be quite unconcerned if at the end of the year the losses and expenses had exceeded the premiums.

Making of Rates.

"The making of fire insurance rates requires expert knowledge. Does anyone outside those who have been trained in the business know how to make them? There are many elements to be taken into account; among them the experience of enough companies to give an average upon the various lines, the exposure hazard, defects in construction, fire protection, personal care, the moral hazard, taxation, etc. One important point which the commissioners would be called upon to decide is upon what basis they would determine whether rates were just and reasonable or not. Would the experience of a single province in their opinion be sufficient for that purpose? If in their judgment it would be, would they make each class in the province bear the losses of that class? If so, what would happen in the case of those classes of which there are few examples? Take, for instance, glass works or packing-houses; if one were to burn, would it be just to load the loss on the few remaining establishments in the province, or if a serious conflagration were to occur, should the loss be borne entirely by the province? If fires were narrowed down to provincial limits, what would have happened in New Brunswick after the St. John conflagration of 1877, or in California after the San Francisco conflagration of 1906?

Rates Being Reduced.

"Unfortunately, there appears to exist in the mind of some public men, who should know better, the idea that rates are made to obtain as high a contribution as possible from the public. A little study of the question will dispel that delusion. Not only are rates steadily being reduced where circumstances warrant it, but from the companies' standpoint such reductions are expedient, because rates which would yield more than a moderate profit would very soon invite more competition.

"I would particularly call attention to the fact that the conditions are not such that the public is obliged to pay whatever rates the Canadian Fire Underwriters' Association may name, as there are a large number of companies not members of the Canadian Fire Underwriters' Association. That the rates charged by board companies are not unreasonable or unfair is shown by the small average profit made by the companies in Canada since 1867, and also by the number of board companies which, in that period, have found the field unprofitable and have withdrawn, as well as by the large number of non-tariff companies which have failed here in the last forty-seven years.

Fair Competition Prevailing.

"The functions of government should not be employed to favor one business at the expense of another, and government interference to protect the public can only be justified when the public by the exercise of ordinary care is unable to protect itself. The people can have no better guarantee against extortionate charges than fair competition. The government may have the power to prescribe rates at which a fire insurance company should accept risks, and require companies so long as they do business in the province to

charge those rates—no higher and no lower—but I think the province should hesitate long before it exercises such power.

"The government can best help the public by lessening the fire waste. This they can do by passing laws to penalize the individual whose carelessness causes a fire, and make him responsible for any loss which such fire may cause his neighbors. Such laws have been found to be very effective in curtailing the loss ratio in other countries. As three-quarters of all the fires are due to carelessness, such a law here, rigidly enforced, would reduce the loss ratio easily 50 per cent. in three years. Another step in the right direction would be to have fire prevention taught in the schools. Our heavy fire loss is a disgrace, being, in round figures, \$3 per head of our population, or enough to pay the interest on a war loan of \$300,000,000. Surely it is time some drastic action was taken to lift this heavy burden from the people of Canada, but it cannot be done by hampering the insurance companies," concluded Mr. Dickson.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

- Cobourg, Ont.**—April 21—Mr. J. Tangate's farm buildings. Cause unknown.
- Edmonton, Alta.**—April 18—Room in Rudyk block, Jasper Avenue E. Cause, supposed cigar stub.
- Eramosa Township, Ont.**—April 25—Mr. S. Leslie's barn. Loss, \$2,000. Cause, exploded lantern.
- Fredericton, N.B.**—April 16—Fredericton Steam Laundry, Queen Street. Loss, \$5,000. Insurance, \$3,500 in National of Hartford, Palatine and Providence, Washington, companies, \$1,500 Hartford Company; Smith Foundry Company. Loss, \$2,227. Insurance, \$50,000.
- Hamilton, Ont.**—April 23—Hamilton Asylum. Loss, \$40,000. Cause unknown.
- Kingsville, Ont.**—April 18—Erie Tobacco Company's plant. Loss, \$50,000. Cause unknown. Insurance, Royal, \$4,500; Queen, \$7,500; Liverpool-Manitoba, \$4,500; Guardian, \$4,500; and in Norwich Union, Mercantile, Canada National, British-America, totalling \$39,000.
- Levis, Que.**—April 22—Mr. Bissonette's plumbing shop and Messrs. G. and E. Coutures' warehouse, Cote du Passage. Loss, \$25,000, partially insured. Cause, not stated.
- Niagara Falls, Ont.**—April 18—Mr. A. D. Robb's residence, 397 River Road. Loss, \$2,500. Insured.
- April 21—Mr. Vollick's barn, Park and St. Lawrence Streets. Loss, \$40. Cause, supposed careless smoker.
- Paisley, Ont.**—April 14—Mr. J. Dudgeon's barn, Concession 12 Elderslie. Loss not stated. Cause, lightning.
- Petrolia, Ont.**—April 19—Mr. J. Slapetton's farm buildings, 8th Concession, Enniskillen. Loss and cause not stated.
- Quebec, Que.**—April 18—Mr. L. Lamonthé's residence, Hermine and Durocher Streets, St. Sauveur. Loss, \$1,200.
- St. Catharines, Ont.**—April 25—New York Cafe, Dimitri's shoe shine and Heintzman's piano warerooms. Loss heavy. Cause unknown.
- Sydenham, Ont.**—April 20—Mr. A. Kirkpatrick's residence. Loss and cause not stated.
- Thamesford, Ont.**—April 19—Mr. R. McNally's stables and barn. Loss, \$1,000.
- Winnipeg, Man.**—April 21—Railway cars and equipment, Canadian Northern Railway yards, Fort Rouge. Loss, \$100,000. Cause, acetylene tanks exploded.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 21st, 1916:—
La Rose Mines, 87,830; McKinley-Darragh-Savage Mines, 171,920; Dominion Reduction Company, 239,000; Seneca Superior Mining Company, 93,892; Beaver Consolidated Mines, 77,075; total, 669,717 pounds, or 334.8 tons.
The total shipments since January 1st, 1916, are now 9,314,445 pounds, or 4,657.2 tons.

THE DOMINION BANK

HEAD OFFICE - - - TORONTO

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

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 102

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 the 29th April, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after Monday, the 1st day of May, 1916, to Shareholders of record of the 21st April, 1916.

By order of the Board,

GEO. P. SCHOLFIELD,
General Manager

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 11,750,000
Reserve and Undivided Profits 13,236,000
Total Assets 214,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager,

320 Branches in Canada and Newfoundland.

Thirty 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
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.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



..... \$ 17,500,000.00
..... 13,000,000.00
..... 17,500,000.00
..... \$ 48,000,000.00
..... \$288,756,341.00

AGGREGATE ASSETS 30th SEPT., 1915

J. RUSSELL FRENCH, General Manager

344 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.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

CANADIAN FINANCIERS TRUST COMPANY

Head Office - Vancouver, B.C.

Fiscal Agents for British Columbia Municipalities.

APPLICATIONS REGARDING THE SALE OR
PURCHASE OF ALL BRITISH COLUMBIA
MUNICIPAL SECURITIES INVITED.

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..... £5,000,000 \$25,000,000
Paid up 1,000,000 5,000,000
Uncalled 4,000,000 20,000,000
Reserve Fund 900,000 4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—27 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Employers' Liability Assurance Corporation Limited

LONDON, England

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty-fifth Annual Report, together with the Audited Accounts to 31st December, 1915.

The premiums for the year are \$9,070,571, against \$9,403,262 for the year 1914.

The Directors have already paid an interim dividend of \$1.22 per Share, and now recommend a further dividend of \$2.67 per Share (free of Income Tax), making together a dividend of \$3.89 per Share for the year. This will absorb \$389,333.

REVENUE ACCOUNT, 1st January, 1915 to 31st December, 1915

JANUARY 1ST—		DECEMBER 31ST—	
AMOUNT OF INSURANCE FUND AT THE BEGINNING OF THE YEAR:—		Payments under Policies, including Medical and Legal Expenses in connection therewith	
Reserve for Unexpired Risks	\$3,761,305.53		\$5,046,040.50
Total Estimated Liability in respect of Outstanding Losses	2,348,612.21	Commission	2,010,622.55
		Expenses of Management ..	741,178.34
		Contributions to Fire Brigades	4,577.77
		Bad Debts	8,543.00
			\$ 7,810,962.16
DECEMBER 31ST—		AMOUNT OF INSURANCE FUND AT THE END OF THE YEAR:—	
Premiums	\$9,070,573.47	Reserve for Unexpired Risks	\$3,628,231.40
Adjustment of Exchange ..	18,431.57	Total Estimated Liability in respect of Outstanding Losses	3,047,516.65
Transfer Fees	177.63		6,675,748.05
	9,089,182.67	Balance transferred to Profit and Loss Account	712,390.20
			\$15,199,100.41
			\$15,199,100.41

BALANCE SHEET, 31st December, 1915

DR.	LIABILITIES.	ASSETS.	CR.
	SHAREHOLDERS' CAPITAL—	BY INVESTMENTS—	
	100,000 Shares, \$48.67 each, \$4,866,666.67	British Government Securities	\$ 1,090,407.09
	To Capital—100,000 Shares, \$9.73 paid \$ 973,333.33	Bank of England Stock	56,182.57
	" Amounts due to other Companies and Agents	Indian and Colonial Government Securities	446,387.18
	\$ 281,706.59	Indian and Colonial Prov. Securities	170,069.62
	" Unclaimed Dividends	Indian and Colonial Mun. Securities	355,711.04
	1,460.73	Foreign Government Securities	1,305,769.98
	" Outstanding Commission	Foreign Provincial Securities	149,836.72
	407,485.18	Foreign Municipal Securities	2,854,401.20
	" Outstanding Expenses	Railway and other Debentures and Debenture Stock—Home and Foreign	4,510,676.88
	159,496.84	Railway and other Preference and Guaranteed Stocks	107,174.55
	" Loss Deposit Accounts	Railway and other Ordinary Stocks	81,617.97
	1,229.97	House Property	334,650.78
	" Loan Account		\$11,462,885.58
	332,770.64	" Mortgages on Property within the United Kingdom	34,066.67
	1,184,149.95	" Branch and Agency Balances	2,111,207.17
	" Provision in Profit and Loss Account for Final Dividend, 1915	" Interest and Rents Accrued	141,620.36
	267,666.67	" CASH—	
	" RESERVES—	On Deposit	\$ 7,050.66
	For Unexpired Risks	In hand and on Current Account	205,128.18
	\$3,628,231.40		212,184.85
	" Outstanding Losses	" Amounts due from other Companies ..	223,397.80
	3,047,516.65		\$14,185,362.43
	Investment Reserve		\$14,185,362.43
	579,343.54		
	General Reserve		
	4,505,120.89		
	11,760,212.48		
	\$14,185,362.43		

CANADA BRANCH

C. W. I. WOODLAND, GENERAL MANAGER FOR CANADA AND NEWFOUNDLAND

OFFICES: TORONTO AND MONTREAL

THE HOME BANK OF CANADA

**ORIGINAL
CHARTER
1854**

**Branches and Connections throughout Canada
General Banking Business Transacted**

HEAD OFFICES AND NINE BRANCHES IN TORONTO

Head Office—8-10 King Street West—Toronto Branch

78 Church Street Cor. Queen West and Bathurst Cor. Queen East and Ontario 1220 Yonge Street Subway	Cor. Bloor West and Bathurst 236 Broadview Ave., Cor. Wilton Ave. Dundas St., Cor. High Park Ave. Cor. Alcorn Ave. Toronto, Cor. Eglinton Ave.
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2261 Yonge Street, North Toronto

THE BANK OF OTTAWA

DIVIDEND No. 99

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Thursday, the First day of June, 1916, to shareholders of record at the close of business on the 18th of May next.

By Order of the Board
GEO. BURN,
General Manager

Ottawa, Ont.,
April 17th, 1916.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank and Vantage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.
Reserve Fund, \$1,011,795

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.
Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC. General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager

This Bank has 60 Branches throughout Canada—
28 in the Province of Quebec and New Brunswick.
10 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton C. H. Newton J. Turnbull
Robert Hobson George Rutherford W. A. Wood

J. P. BELL, General Manager.

BRANCHES

<p>ONTARIO</p> <p>Ancaster Atwood Beamsville Berlin Blyth Brantford " East End Burlington Chesley Delhi Dundas Dundas Dunnville Fordwich Pt. William Georgetown</p> <p>Bradwardine Brandon Carberry Carman Dunrea Elm Creek Foxwarren</p> <p>Aberdeen Abernethy Battleford Brownlee Carievale</p> <p>Cayley Champion Granum Nanton</p>	<p>Gorrie Grimsby Hagersville Hamilton " Barton St. " Deering " East End " Market " North End " West End Jarvis Listowel Lucknow Midland Milton Milverton</p> <p>Gladstone Hamiota Kenton Killarney Manitou Miami</p> <p>Caron Dundurn Estevan Francis Loreburn Marquis</p> <p>Stavely Taber Vulcan</p>	<p>Mitchell Moorfield Neustadt New Hamburg Niagara Falls Niagara Falls, S. Oakville Orangeville Owen Sound Palmerston Paris Port Arthur Port Elgin Port Rowan Princeton</p> <p>Minnedosa Morden Pilot Mound Roland Snowflake Stonewall</p> <p>Mawer Melfort Meota Moose Jaw Mortlach</p> <p>Armstrong Kamloops Port Hammond Salmon Arm Vancouver</p>	<p>Selkirk Simcoe Southampton Teeswater Toronto " Queen & " Spadina College & " Ossington " Yonge & " Gould West Toronto Wingham Wroxeter</p> <p>Swan Lake Treherne Winkler Winnipeg " Norwood " Princess St.</p> <p>Regina Rouleau Saskatoon Stoney Beach Tuxford</p> <p>Vancouver B. N. Vancouver S. Vancouver (Cedar Cottage P.O.)</p>
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ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
Reserve 3,400,000
Total Assets (Over) 90,000,000

BOARD OF DIRECTORS

Honorary President . . . SIR WILLIAM PRICE
President JOHN GALT, Esq.

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.
W. R. Allan, Esq. E. L. Drewry, Esq.
Hume Blake, Esq. S. Haas, Esq.
M. Bull, Esq. J. S. Hough, Esq., K.C.
Major-General John W. Carson, F. E. Kenaston, Esq.
C.B. R. O. McCulloch, Esq.
B. B. Cronyn, Esq. Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

INVESTMENTS AND THE MARKET

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

Dominion Bridge Company.—The directors have declared a quarterly distribution of 2 per cent. in dividend and 3 per cent. in bonus. A similar declaration was made at each of the two preceding quarterly meetings.

Camaguay Electric Company.—The adjourned meeting of the shareholders of the Camaguay Electric Company to consider an offer for the purchase of the company at 51½ per cent. on the common stock was held on April 19th.

Hollinger Gold Mines, Limited.—Profits for the four weeks ended March 24th were \$151,302. Working costs were \$101,287. General manager P. A. Robbins reports that the mill ran 92.3 per cent. of the possible running time, treating 41,493 tons, of which 28,712 were Hollinger ore and 12,781 tons were treated for Acme Gold Mines, Limited.

The average value of Hollinger ore treated was \$9.04. Milling costs on 28,712 tons were \$0.921 per ton.

Nova Scotia Car Works, Limited.—Shareholders of the Nova Scotia Car Works, Limited, at a meeting in Halifax were informed that it was practically impossible to do anything to save the company for the shareholders. Liabilities amount to \$147,000, exclusive of \$200,000 gold note certificates. The committee reported that shareholders could raise \$60,000 at once and that further amounts could be secured later on if creditors would accept 50 per cent. in full of all claims. Two of the largest creditors declined to do this thus precluding the possibility. In court the matter was considered and tenders will be called for purchase of property of varying terms and options. The Nova Scotia Steel and Coal Company is said to be desirous of obtaining the property, and many directors of the Eastern Trust, liquidators, are on Scotia board. Tendres will be called.

Sawyer-Massey Company.—The company's net profits for 1915 were \$116,606, which, with \$39,244 brought forward from the previous statement, made \$155,851 available for distribution. When bond interest of \$39,444 is deducted from the net profit, there remains a balance of \$77,162. As \$105,000 is required for the preferred dividend, the earnings for the year indicate a shortage of \$27,838 without making any allowance for depreciation, replacements or reserves.

The following appropriations have been made: bond interest paid, \$37,004; bond interest accrued, \$7,850; proportion bond expense, \$4,141; total, \$49,655.

The balance at the credit of the profit and loss carried forward is \$106,166.

The Canadian Bank of Commerce are holders of \$2,000,000 debentures unsold as collateral security for advances.

Price Brothers and Company, Limited.—For the fifteen months ended February 29th profits amount to \$1,032,185, less interest on bank loans of \$119,172, showing profits as per balance sheet of \$913,013. Bond interest absorbed \$362,803. The amount of sinking fund requirements was \$156,671, leaving a net balance of \$393,538. The balance at the credit of profit and loss account at November 30th, 1914, was \$1,010,031, totalling \$1,403,569, which was carried forward.

Sir W. Price, president, points out that the period under review is one of fifteen months. During the three months added, December, January and February, no profits accrue in the lumber department, but the overhead charges and salaries have to be met, the result being that the books do not show any increase in net profits for these months, so that the figures shown in the profit and loss account, viz., a profit of practically 8 per cent. on common stock, are really less than the result of twelve months' operations.

During the period under report there has been charged to revenue in respect of repairs and renewals a sum of \$251,292. An amount equal to the par value of the bonds redeemed by the operations of the first year's sinking fund has been transferred to general reserve fund, which now stands at \$540,000.

The result of the operation of the company's paper mill at Kenogami has been satisfactory, accounting largely for the increase in net profits. The paper made has proved to

be of excellent quality and contract renewals are being made at increased prices. The ground wood pulp mill at Rimouski was re-opened during the period under report, and its operations resulted in profit to the company. The lumber business, while showing profits as heretofore, suffered from lack of shipping facilities, which considerably reduced the turnover.

The Shipshaw Power Company bonds have not yet been sold.

The company's assets are valued at \$17,023,872. The company's capital surplus is \$2,556,681, and reserves total \$696,671.

Steel Company of Canada.—The company's sixth annual report shows the total assets to be \$34,644,255, and the liabilities \$31,629,613, leaving a surplus of \$3,014,641. The profits for the year were \$3,230,452. Of this sum \$400,000 was credited to the depreciation, renewal and improvement of plant fund. The sinking fund interest and preferred dividends of 1¾ per cent. brought the profits down to \$1,756,211. The profits were double the highest previous profits of 1913. The matter of declaring a dividend on the common stock was left to the directors.

Mr. R. Hobson, new president of the company, said that for a number of months after the war readjustments would have to take place, but once these were effected good business should prevail for the steel companies. In this connection he pointed out that the railway companies were again coming into the market, and were realizing that there would likely be a shortage of steel in 1917. They are already placing orders for rails for next year, a thing that has never happened in the past at such an early period. They are also looking up their future car supply. There are also many projects which are being held up both for the scarcity of steel and the shortage of labor. The agricultural implement manufacturers for the last eighteen months or two years have been running on short time, but their stocks have been cleaned up. At the present time they are not able to keep up with their orders. All these factors will mean business for the company, and the entire organization is ready to take care of it.

Dealing with the operations of the company, and the steps that had been taken to insure increased production, Mr. Hobson said: "Owing to increased business the company installed another open-hearth furnace, in line with the old furnaces, and thought at the time that this would be sufficient to meet the needs. The orders that have come to the company showed, however, that it would have to increase facilities still further. The company decided, therefore to install three new open-hearth furnaces. When these additions are in full operation the company will be turning out about twelve hundred tons of steel per day. At Brantford and Montreal extensions were made for the manufacture of munitions, of which the company has plenty of orders to fill. The company has shipped nearly four million forgings for shells and blanks for high explosive shells, and are away ahead of delivery of everything asked of the company by the imperial munitions board."

The following are the company's officers: C. S. Wilcox, chairman board of directors; R. Hobson, president; C. A. Birge, vice-president; F. H. Whitton, general manager; Ross H. McMaster, assistant general manager; H. H. Champ, secretary-treasurer; C. F. Whitton, assistant secretary; H. S. Alexander, assistant treasurer. The directors are: Charles Alexander, Providence, R.I.; Cyrus A. Birge, Hamilton; A. J. Brown, K.C., Montreal; Lloyd Harris, Brantford; Robert Hobson, Hamilton; W. D. Matthews, Toronto; Ross H. McMaster, Montreal; Hon. John Milne, Hamilton; Sir Edmund Osler, M.P., Toronto; F. H. Whitton, Hamilton; C. S. Wilcox, Hamilton.

Canada Machinery Corporation.—President Watson in his report states that there is an improvement in business, due to the demand for machinery required for the manufacture of war munitions; and, while the output during the first half of the current period was considerably curtailed owing to lack of organization of equipment and workmen, these con-

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ONTARIO

Acton Alvinston Athens Belleville Berlin Bothwell Brampton Brantford Bronte Chatham Chatsworth Chesley Clarkson Creemore Delta Eganville Elgin Elora Finch Ford Fort William	Galt Gananoque Georgetown Glencoe Gore Bay Granton Guelph Hamilton " East End Hanover Hespeler Ingersoll Kincardine Kingston Lancaster Lansdowne Leamington Little Current London London East	Lucan Lyn Markdale Meaford Midway Mitchell Napanee Newbury Oakville Orillia Ottawa Owen Sound Parkdale Perth Prescott Preston Renfrew Sarnia Stratford St. Eugene	St. George St. Thomas Tara Thamesville Thorold Tilbury Toronto " Parl't St. " Dundas St. " Dupont and Christie Sta. Walkerton Walkerville Wallaceburg Watford West Lorne Westport Wheatley Williamstown Windsor Yarker
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Brandon Carberry Gladstone Hartney	Macgregor Morris Napinka Neepawa	Oak Lake Portage la Prairie Russell Souris	Starbuck Winnipeg Banner- man Av.
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BRITISH COLUMBIA

Chilliwack Nanaimo	New Westminster Oak Bay	Sidney Vancouver Hastings St.	Victoria
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NEW BRUNSWICK NOVA SCOTIA

St. John Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, Lon-
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ditions were improved as quickly as possible, and the output increased each month to what may be considered, with present facilities, a maximum production.

It was deemed advisable by the management to close down the plants located at Hamilton and Preston and concentrate the equipment at Galt and Hespeler, thus reducing overhead expenses and obtaining a higher efficiency in operation and output, the results fully justifying this change.

The directors have not as yet received a satisfactory offer for the sale of Hamilton real estate and buildings, and pending this sale are not disposed to proceed with the additions to Galt plant as authorized.

The result of the operations for year ending January 31st, 1916, will, no doubt, be considered a satisfactory showing, more especially as it follows a period when the company's affairs were in a precarious state.

It will be noticed that the profits amounted to \$151,553 (without providing for any depreciation), and the management has been able to pay off all outstanding liabilities, including bank loans, thus placing the company in a sound financial position, free of any floating liabilities. These results are due to exceptional circumstances, and the company cannot hope to maintain this position in normal times. It is quite possible that the machinery business will experience a dull period after the war, when a lot of secondhand tools will be offered for sale.

Under the arrangement with the bondholders the company has no fixed charges to take care of until the resumption of bond interest, which starts to accrue from August 1st next, and in the meantime it will be the policy of the directors to conserve the company's resources and be prepared to tide over any future period of depression which may be experienced.

The company's balance sheet shows capital assets as follows: real property, plant, equipment, etc., \$1,200,086 (original appraised value and additions to February 18th, 1915). Deduct: plant sales, less additions during current year, \$4,914; difference between sale and appraisal value of plant sold since appraisal, \$24,404, \$29,319; book value at January 31st, 1916 (without providing for any depreciation), \$1,170,767; goodwill, \$288,377. The deficiency account shows bond interest (three years to August 1st 1916), capitalized at \$120,700; losses on operations prior to February 18th, 1915, \$317,047; difference between sale and appraised value of plant sold since appraisal, \$24,404, \$341,451, making total capital assets of \$1,921,296, in addition to which current assets are cash in bank, bills and accounts receivable and inventories of materials, work in process and finished goods, \$321,216; insurance premiums, rentals, etc., prepaid, \$10,804.

The liabilities total \$2,253,317, capital issued being made up as follows: bonds issued, \$307,500; less in treasury, \$5,750, \$301,750; preferred stock outstanding, \$602,450; common stock outstanding, \$1,177,500; accounts payable, wages accrued, etc., \$20,064; profit and loss balance, year ending January 31st, 1916, \$151,553.

TONNAGE FROM ST. JOHN WAS DOUBLED

(Special Correspondence.)

St. John, N.B., April 25.

The statement of exports through the port of St. John for the fiscal year ended March 31, 1916, has eclipsed all previous records. It shows a total export valuation of \$120,048,590 for 1916, against \$43,872,932 for 1915, an increase of \$76,169,658. While considerable grain has been shipped, the result above cited is largely due to the shipment of war supplies and general cargo.

During the month of March alone, 19 imperial transports cleared from St. John carrying 109,225 tons of cargo, as compared with 21,317 tons carried by five transports in March, 1915, an increase of 87,908 tons, or 412.38 per cent.

In March, 1916, 10 steamships of the Canadian Pacific Ocean service cleared from St. John for United Kingdom ports with 36,856 tons of cargo against 9 vessels containing 43,180 tons of cargo in 1915.

Outside lines in March, 1916, cleared 33,280 tons for United Kingdom and French ports as against 17,646 tons in March, 1915, an increase of 15,634 tons.

A recapitulation shows the total tonnage for March, 1916, 179,361 tons; for 1915, 82,143 tons—an increase of 97,218 tons, 118.35 per cent.—R. E. A.

WHEAT; 95 PER CENT. WAS MARKETABLE

Statement of Field Crops Sold and Held at End of Last Month

Of Canada's total estimated wheat crop in 1915 of 376,303,600 bushels over 95 per cent., or 358,281,000 bushels, proved to be of merchantable quality. (This proportion compares well with the previous years, being superior to last year by about 2 per cent., and somewhat above the average of the past seven years, suggests a bulletin of the census and statistics office. The proportions of other crops of 1915 which proved to be of merchantable quality are as follows:—Oats, 92 per cent. (480,208,000 bushels out of 520,103,000 bushels); barley, 88 per cent. (47,082,000 bushels out of 53,331,300 bushels); rye, 88.5 per cent. (2,118,500 bushels out of 2,394,100 bushels); buckwheat, 83 per cent. (6,512,000 bushels out of 7,865,900 bushels); corn for husking, 77.5 per cent. (11,142,000 bushels out of 14,368,000 bushels); flaxseed, 95.5 per cent. (10,144,000 bushels out of 10,628,000 bushels); potatoes, 73 per cent. (45,630,000 bushels out of 62,604,000 bushels); turnips, etc., 86 per cent. (55,266,000 bushels out of 64,281,000 bushels), and hay and clover, 86 per cent. (9,400,000 tons out of 10,953,000 tons).

Stocks in Farmers' Hands.

Out of the total estimated yield of wheat in 1915, 23 per cent., or 86,854,000 bushels remained in farmers' hands at the end of March. This proportion compares with 12½ per cent. last year, 16½ per cent. in 1914, 22 per cent. in 1913, and 27 per cent. in 1912; so that this year the proportion in hand is larger than in any year since 1912, which related to the crop of 1911. Last year the proportion remaining over was the smallest on record since these inquiries were instituted in 1909. Not only, however, is the proportion this year a high one; but, owing to last year's excellent yields, the quantity on hand at March 31st is larger than in any previous year, 1912, (the crop of 1911) coming nearest with 62,188,000 bushels.

Of the remaining field crops the proportions and quantities estimated to be in farmers' hands at March 31st are as follow:—Oats, 45 per cent., or 235,530,000 bushels; barley, 34 per cent., or 18,514,500 bushels; rye, 30 per cent., or 732,700 bushels; buckwheat, 22 per cent., or 1,747,000 bushels; corn for husking, 24 per cent., or 3,453,000 bushels; flax, 25 per cent., or 2,700,300 bushels; potatoes, 20 per cent., or 12,060,800 bushels; turnips, etc., 15½ per cent., or 9,952,000 bushels; hay and clover, 23 per cent., or 2,524,000 tons. For oats, barley and rye, the quantities on hand at the end of March are larger than in any previous year on record.

Wheat in Canada on March 31st.

The census and statistics office also report the completion of an inquiry into the total stocks of wheat and wheat flour in Canada at March 31st, the results of which are available for comparison with the special inquiry of the same kind which was carried out last year as for the date of February 8th, 1915. This year the total quantity of wheat, and wheat flour expressed in terms of wheat, estimated as in stock in Canada on March 31st, is, subject to slight revision, about 196 million bushels, as compared with about 80 million bushels on February 8th, 1915. The total for 1915 includes in round figures 86½ million bushels in the elevators, flour mills and in winter storage in vessels; 87 million bushels in farmers' hands and 22½ million bushels in course of transit by rail.

WAR TIME LIFE INSURANCE PROFITS

Nearly 18 months of war with its high mortality among policyholders, especially younger ones recently insured, and depreciation in security values, are included in the quinquennial valuation of the Phoenix Assurance Company, Limited, at December 31st, 1915, which shows satisfactory results. On policies of that company ranking for full profits the bonus addition is at the rate of \$15 per \$1,000 assured for each full annual premium paid since 31st December, 1910, while on policies under the company's special "minimum premium plan" the rate is \$5.

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The Union Trust Co., Limited

HEAD OFFICE - TORONTO.

Notice is hereby given that the regular quarterly dividend of 2½% for the three months ending March 31st, 1916, being at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the capital stock of the Company, payable April 1st, 1916. Stock Transfer Books will be closed from March 22nd to 31st inclusive.

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1915 - - - \$59,332,485

National Trust Company
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Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000

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SHIPBUILDING INDUSTRY FOR CANADA

Colonel Cantley Cites Strong Arguments—Government Will Probably be Petitioned

A shipbuilding industry for Canada was the subject of an address to the Canadian Manufacturers' Association, Montreal, last week, by Colonel Thomas Cantley, president of the Nova Scotia Steel and Coal Company. He had little faith in the success of any scheme for providing greater or more efficient transportation either through Government ownership, time charter or operation of a tramp steamer fleet, he said, or by any other form of attempted control of ocean traffic by the government. On the other hand the Dominion would be justified in making some considerable expenditure by way of aiding in the development of Canadian shipbuilding at the present time.

"The iron and steel industry of Canada could never have reached the present output capacity save for the fostering influence of the combination of tariff protection and bounty," continued Col. Cantley, "and I take it we have reached the position in Canada where even the most out and out free trader will admit that any sacrifice made by Canada to establish the steel industry has been fully warranted by the experience of the past eighteen months, for I assume that it will be agreed that if the iron and steel industry had not been developed in this country as it was, no munition business would have been possible in Canada to-day, and in that case the financial situation of the Dominion and the industrial condition in the large manufacturing centres would be quite different from what they are at this moment."

War Tax Will Equal Bounties.

"I am confident that when a return is made by the minister of finance it will be shown that the tax on the excess profits collected from munition and iron and steel manufacturers, will before the war is ended, equal the entire total bounties paid out by the Dominion government to iron and steel manufacturers from the inception of that policy in 1892 until the date when the bounties finally ceased."

"Steel shipbuilding on a comprehensive scale can be developed if the government of Canada is prepared to grapple with the matter in a broad and statesmanlike way. The measure of assistance which the country should extend to the shipbuilding industry is a matter for government decision. The present bounty is entirely ineffective and out of date."

Time to Build Organization.

"It is generally admitted that it requires from five to ten years to build up any good manufacturing organization, and this consideration makes it necessary that any scheme of assistance should operate long enough for new yards to get their organization established. This assistance might take one of two or three forms, such as a rebate of duties paid on materials entering into the construction of the ship; direct aid by way of a bounty, or some combination of both these methods."

"If ships built outside of Canada either in Great Britain or elsewhere are to be admitted free to Canadian registry and trade, then at least an amount equal to the duty imposed on the material entering into the Canadian built ships should be returned to the builder. In building up our great land transportation system Canada gave direct aid, and this on a far more generous scale than is necessary to insure the rapid building up of a very considerable Canadian mercantile marine."

"If the government adopt a policy of ordering naval vessels and at the same time encourage mercantile construction, the business of shipbuilding would expand rapidly, and would the sooner be able to build naval tonnage for the government at prices closely approaching those of other countries."

Present Equipment is Good.

"We have to-day on the Atlantic seaboard two iron and steel corporations with mills equipped for rolling channels and ordinary sections required for the construction of steel steamers up to say eight or ten thousand tons deadweight capacity. During the past year the Nova Scotia Company had actually shipped over three thousand tons of heavy marine forgings to the Clyde district, practically replacing to that extent forgings that were formerly supplied by Germany."

"The need for a merchant fleet exists. We can make or find the materials. We have the mariners to man the fleet."

In this matter Canadian manufacturers are vitally interested both as manufacturers and as freighters. Surely it is not too much to expect that they should now take the subject up and call attention to its national importance."

The creation of a number of specialized trades would grow out of the establishment of the shipbuilding industry, for even in England shipbuilding required that a number of sub-contracts be given out for the supply of engines, steering, signalling and lighting apparatus. Along these lines the president of the Nova Scotia Steel and Coal Company related how he, believing that the country was to embark on the construction of a navy, installed apparatus whereby steel forgings could be made. But when the change of government occurred and the idea was given up, he thought he had made a mistake. Since the war, however, he found that his steel forgings found a market for ships now being built on the Clyde.

There were, said Col. Cantley, excellent shipbuilding facilities at Collingwood, Port Arthur and Toronto for the building of steel vessels for lake trade of eight to ten thousand tons, but the canal system would not allow of their getting ships large enough for ocean trade through to the seaboard.

A recommendation to establish the shipbuilding industry here will probably be made to the federal government by the Canadian Manufacturers' Association.

POWER DEVELOPMENT FOR SAULT STE. MARIE

The Great Lakes Power Company, Limited, a United States corporation, has purchased the water-power plant developed by the Algoma Steel Corporation on the St. Marys River Falls, including all the rights they now hold for water for further development in the future. This practically means the control of all the power apportioned to Canada that may be developed on the St. Marys Falls at this point.

There is now about 15,000 horsepower developed, and the deal includes a contract to increase this to about 30,000 horsepower, to be ready for use by January 1, 1918. It is stated by the purchasers that the contract for developing the further power of about 15,000 horsepower has been let and will cost approximately \$2,000,000.

The company, United States consul G. W. Shotts, at Sault Ste. Marie, Ontario, states, has also taken over the Soo street railway, including the ferry system between Sault Ste. Marie, Ontario, and the United States city of the same name. The amount paid, or to be paid, is understood to be \$3,000,000.

BUILDING SLACKNESS AFFECTED CEMENT OUTPUT

The general decrease in Canada's production of structural materials and clay products which was a feature in 1914 was repeated in 1915, states Mr. J. McLeish, of the department of mines, in his annual return, the production in the latter year being valued at \$18,712,074, as against a production in 1914 valued at \$26,009,227.

The total quantity of Portland cement, including natural Portland, made in 1915 was 5,153,763 barrels of 350 pounds each, as compared with 8,727,269 barrels in 1914, a decrease of 3,563,506 barrels, or about 40 per cent.

The total quantity of Canadian Portland cement sold or used during 1915 was 5,681,032 barrels, valued at \$6,977,024, or an average of \$1.228 per barrel, as compared with 7,172,480 barrels sold or used in 1914, valued at \$9,187,924, or an average of \$1.28, showing a decrease in quantity of 1,491,448 barrels, or about 20 per cent.

The total imports of cement in 1915 were 98,664 cwt. equivalent to 28,190 barrels of 350 pounds each, valued at \$40,426, or an average of \$1.434 per barrel, as compared with imports of 98,022 barrels, valued at \$147,158, or an average of \$1.50 per barrel in 1914.

The total consumption of cement, therefore, neglecting a small export, was 5,709,222 barrels, as compared with a consumption of 7,270,502 barrels in 1914, showing a decrease of 1,561,280 barrels, or about 21 per cent.

The average price per barrel at the works in 1915 was \$1.228 as compared with \$1.28 in 1914, \$1.27 in 1913, \$1.28 in 1912, and \$1.34 during 1911 and 1910.

The imports of cement in 1915 included 1,065 barrels, valued at \$1,480 from Great Britain, and 27,125 barrels, valued at \$38,946, from the United States.

ONTARIO WORKMEN'S COMPENSATION

Statement Submitted on Behalf of Provincial Commission —Some Interesting Figures.

The following statement has been submitted to *The Monetary Times* on behalf of the Ontario Workmen's Compensation board:—

Commenced in the midst of a world war, the compensation scheme of the workmen's compensation act has done much to lessen the sufferings and overcome the frictions incident to industrial operations. Employees have found prompt and equitable compensation for their injuries and many employers now outside the scope of the act have asked for their inclusion. The fact that the 1915 assessments more than blanketed financial requirements will permit the board to make a substantial reduction in a number of classes of industries. Some of the outstanding figures in the annual report for 1915, just issued, are as follow:—

Assessments collected from employers	\$1,539,492
Distributed to employees and dependants	1,186,221
Surplus for 1915	395,026
Accidents reported	17,033
Cases to receive compensation	9,829

Reported and Compensated.

The difference between the number of cases reported and the number compensated, is due to the rule that no claim is valid unless disability lasts more than seven days. Employers to the number of 14,750 were listed under schedule 1, contributing to the accident fund and with no individual liability; 1,252 employers, such as public utilities and municipal commissions, were listed under schedule 2, not contributing to the accident fund, but being liable for payment of compensation as accidents occur.

"The act has worked smoothly and satisfactorily," observes the board. "The benefits of the new system of law to both workmen and employers are recognized and appreciated. Claims are expeditiously and inexpensively disposed of. Employers are immune from the expense and annoyance of litigation. The intricacies and hardships upon workmen and their families of the old doctrines of negligence, common employment and assumed risks are eliminated. The facts to be determined by the board are usually few and simple. There is no longer need for payment of legal fees either by workmen or employers."

Abolition of Litigation.

The abolition of litigation is one of the most satisfactory benefits of the workmen's compensation law to both employer and employee. To dispose of more than 17,000 claims for compensation in one year without any friction between employer and employee, or any resort to legal dispute, to hand over to the injured man his first payment about two days after his surgeon's report has reached Toronto is an achievement not lightly to be estimated. As was assured by the Ontario government at the beginning, the drafted act, assessments, etc., was, and will be, subject to alteration as experience dictates. The first year's trial, however, has proved the soundness of its foundations.

Claims are dealt with in a very informal manner. Notice of the accident is required to be sent to the board by the employer within three days after it occurs and a full report may be sent later. Forms are at once despatched by the board to the workman to be filled out by himself and his surgeon, and promptly upon their receipt, a cheque is mailed. These average 150 daily, amounting on an average to \$3,600. Where reports are incomplete or the claim is for any reason questionable, personal investigation may be undertaken by an officer of the board.

Partial Disability Cases.

Dealing with the partial disability cases is much more difficult than with those involving total disability or death cases. The amounts in the latter are for the most part definitely fixed by the act. But in partial disability the extent of the impairment must be determined. Each case must have special and careful report and consideration and at times special examination. Great care is taken that a workman who does his best to overcome his handicap, who returns early to his employment and strives to give good service, shall not be treated as the employee who is unwilling to earn

what he can. While a table of allowances for the different kinds of injury and mutilation has been worked out, the board may vary the amounts according to special considerations that may be attached to certain cases.

The total time loss represented by the 7,600 accidents finally disposed of before the close of 1915 amounted to 170,711 days, or the equivalent of 569 men's labor for one year was thrown away. This was not the only loss to Ontario, for there were 682 permanent injuries and 135 deaths. The average wage of all those injured was \$13.27 per week. The average age is 33 years for all. There were two children aged 11 and a man aged 81 included in the compensated list.

Safety Associations Formed.

One of the most important results of the board's activities was the formation of 15 safety associations by the various classes of industries during the year. Each association received financial aid from the board's funds and appointed inspectors to carry on an educational and preventive campaign within the bounds of certain industries such as lumber, pulp and paper making, etc. The need for such auxiliary work is shown in the board's report. In the list of accidents sent in, there appears the evidence that 21 set screws which might have been countersunk for about \$7.35, were responsible for an accident burden of \$5,619.39. Open shafting and conveyers which might have been covered for a few dollars at most, wounded 66, killed 4 and crippled 37 wage earners. Because two elevators lacked automatic locks, two lives were sacrificed and a compensation burden imposed of \$6,179.06. That the activities of safety inspectors will cut down the compensation cost to the various groups of industries would seem inevitable.

Pension cases present another interesting phase of the board's work. Accidents which result in death or in permanent disability of over 10 per cent. are compensatable. In the event of death, if the workman leaves a widow and children, \$20 a month is allowed for the widow and \$5 a month for each child under 16 years of age, but not exceeding \$40 in all. If the invalid husband survives he receives the same compensation as the widow. In the case of other family circumstances, or other dependants, compensation is granted on a similarly equitable scale. When a widow remarries, she receives a lump sum equal to two years' payments.—R.B.

NORTH WESTERN LIFE ASSURANCE COMPANY

The North Western Life Assurance Company, with head office at Winnipeg, was licensed to write business on April 1st. The management of the company are of opinion that there is room for a new life insurance concern in Canada, because, according to the Dominion government returns, less than 14 per cent. of the insurable population of Canada are insured, while the average policy held by those insured is only \$1,758, an entirely inadequate amount, and also to the fact that three comparatively large Canadian companies have, within the past ten years, amalgamated with other offices.

The directors of the company are well-known Western men, and the executive is composed of the following: President, W. R. Milton, Winnipeg, manufacturer. President Electric Motor Sales Company, Limited. Vice-president Mainer Electric Company, Limited. Alderman city of Winnipeg. Ex-mayor Winnipeg Beach; vice-president, J. F. C. Menlove, Winnipeg. Manager United Agencies, Limited. President Western Canada Rotary Clubs; managing director, H. R. S. McCabe, Winnipeg. Formerly manager Central Canada branch London and Lancashire Life and General Assurance Association, Limited; secretary, F. O. Maber, Winnipeg. Formerly manager of Central Canada branch Royal Insurance Company, of Liverpool; and treasurer, W. J. Bright, Winnipeg. Secretary-treasurer A. Bright and Sons, wholesale crockery and glassware.

In a statement issued by the company it is said: "The profits to be earned on the company's policies may be expected to be high, because the company will pay nothing for receiving premiums for investment, but will confine the expense of this feature of the business to the net cost of caring for its investments. On the other hand, the cost of insurance with the company may be expected to be low, because the company will compensate agents for securing applications with close regard to the amount and value of insurance to be undertaken, instead of the reverse, which is the common practice now."

LIFE INSURANCE TRANSACTED IN CANADA

LATEST FISCAL YEAR ENDED DEC., 1915	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies be- come Claims	Net Amount of Policies become Claims	Claims Paid (in- clud- ing Matured Endow- ments)	Unsettled Claims	
									Not Resisted	Resisted
	\$		\$		\$		\$	\$	\$	\$
Canadian Companies.										
Alberta-Saskatchewan Life	4,495	34	54,500	79	127,000	1	1,000	1,000	None	None
Ancient Order of Foresters	62,110	146	127,000	2,584	2,324,660	17	15,141	15,141	None	None
British Columbia Life	90,283	325	541,592	1,593	3,330,694	5	7,000	6,163	2,000	None
Canada Life (Canadian business)	4,307,801	4,704	11,176,960	50,958	110,489,813	1,164	2,797,682	2,641,418	345,151	None
Capital Life	77,876	435	706,718	1,395	2,186,518	3	3,000	7,000	1,000	None
Confederation (Canadian business)	1,897,696	3,577	6,622,001	35,412	57,333,156	749	1,140,320	1,075,955	123,933	None
Continental Life	327,910	997	1,339,640	7,314	9,692,820	49	78,675	81,843	6,940	None
Crown Life	373,620	2,038	3,305,721	7,347	11,832,758	52	93,354	82,693	24,245	None
Dominion Life	523,103	1,473	2,582,284	10,482	16,551,343	102	150,192	168,103	12,980	None
Excelsior Life { Ordinary	607,756	1,725	2,657,560	13,943	18,945,988	116	141,350	132,412	27,909	2,000
Excelsior Life { Industrial	2,863	None	None	535	65,641	12	1,166	1,717	None	None
Great West (Canadian business)	3,550,451	10,847	20,786,982	58,158	115,256,723	303	625,611	597,305	83,572	10,000
Imperial Life (Canadian business)	1,497,791	3,767	6,978,387	24,057	42,715,358	163	290,956	293,076	49,686	None
London Life { Ordinary	672,814	3,110	3,730,845	17,979	19,705,394	144	126,061	119,671	22,313	None
London Life { Industrial	649,515	45,552	6,037,537	130,774	15,114,934	3,335	296,274	248,969	17,564	None
Manufacturers (Canadian business)	1,960,928	3,951	7,128,690	38,584	57,956,388	404	668,473	660,533	88,319	23,000
Monarch Life	170,611	657	1,390,088	3,414	7,231,335	4	6,000	6,024	5,000	None
Mutual Life of Canada (Can. bus.)	3,494,420	6,274	11,942,940	57,241	98,589,468	671	1,181,673	1,180,932	122,112	52,000
National Life of Canada (Can. bus.)	640,920	1,672	3,337,526	10,893	19,647,298	70	139,316	158,391	2,901	None
North American (Canadian bus.)	1,695,423	3,776	6,911,215	30,876	49,412,462	405	578,997	565,610	88,812	None
Northern Life	379,058	974	1,414,083	7,792	10,065,042	44	60,445	56,505	5,867	6,000
Royal Guardians { Ordinary	91,220	101	86,500	2,253	3,116,715	35	55,566	56,037	10,446	None
Royal Guardians { Industrial	732	808	108,074	724	95,890	1	43	None	43	None
Saskatchewan Life	22,205	381	634,394	606	1,029,096	None	None	None	None	None
La Sauvegarde	213,162	681	959,000	5,269	6,356,943	31	37,260	31,960	41,300	None
Security Life	33,844	273	382,500	931	785,700	4	3,300	5,300	None	1,000
Sovereign Life	189,893	611	1,225,500	2,819	5,367,512	18	40,000	31,250	9,000	5,000
*Sun Life (Can. bus.) { Ordinary	4,872,675	9,562	17,668,493	88,653	140,458,171	1,198	1,794,707	1,662,477	227,059	10,000
*Sun Life (Can. bus.) { Thrift	33,719	None	None	5,873	793,585	111	15,662	18,206	1,079	None
Travellers Life of Canada	102,370	667	1,196,580	2,018	3,292,204	3	6,531	6,131	None	None
Totals for 1915	28,547,264	109,118	121,033,310	620,556	829,870,609	9,214	10,355,755	9,911,912	1,319,231	100,000
Totals for 1914	26,047,253	108,844	125,505,324	587,887	794,520,423	8,248	9,009,944	8,455,729	1,135,185	110,362
Increase, i; decrease, d.	i 2,500,011	d 274	d 4,472,014	i 32,669	i 35,350,186	i 966	i 1,345,811	i 1,456,183	i 184,046	d 1,362
British and Colonial Companies.										
Commercial Union	23,888	7	46,500	192	739,939	5	38,794	41,934	None	None
†Edinburgh Life	736	None	None	22	41,945	3	2,537	2,537	None	None
Gresham Life	60,876	328	632,298	973	2,104,247	7	16,931	15,931	2,000	None
†Life Association of Scotland	5,831	None	None	244	484,738	20	47,090	39,731	24,851	None
†Liverpool and London and Globe	3,009	None	None	73	119,759	2	1,473	1,473	None	None
London and Lancashire Life	455,168	449	1,075,011	7,526	14,346,810	155	330,678	323,765	51,339	None
†London Assurance	32	None	None	None	None	2	7,151	None	None	None
Mutual Life and Citizens' (Australia)										
Ordinary	11,343	719	430,750	808	561,164	3	16	16	1,015	None
Industrial	23,397	5,226	746,168	4,745	652,480	26	1,501	1,501	None	None
North British and Mercantile	25,463	20	88,500	349	870,907	21	50,849	48,187	12,275	None
†Norwich Union Life	5,326	None	None	90	137,741	6	7,731	7,731	None	None
Phoenix, of London	211,367	197	798,000	2,269	7,261,897	72	265,070	236,950	52,386	None
Royal	451,954	305	933,065	3,173	7,977,580	35	64,485	61,705	6,030	None
†Scottish Amicable	852	None	None	24	63,165	6	12,233	3,742	None	None
†Scottish Provident	450	None	None	17	56,242	1	1,517	1,517	None	None
Standard	778,203	446	991,021	†	†	†	†	884,878	162,898	50,500
†Star	8,166	None	None	160	216,597	15	28,232	26,300	9,160	None
Totals for 1915	2,066,061	7,697	5,741,313	20,665	35,638,211	379	876,288	1,697,898	321,954	50,500
Totals for 1914	1,906,998	11,603	9,294,590	30,925	60,770,658	652	1,516,885	1,385,909	310,217	None
Increase, i; decrease, d.	i 159,063	d 3,906	d 3,553,277	d 0,260	d 25,132,447	d 273	d 40,597	i 311,989	i 11,737	i 50,500
United States Companies.										
Aetna Life	848,434	3,400	4,092,324	15,175	23,943,195	529	799,972	799,691	34,742	None
†Connecticut Mutual	24,878	4	11,132	509	927,860	29	55,026	36,859	25,886	None
Equitable	875,927	1,492	2,845,680	12,283	25,233,198	206	471,876	452,284	49,093	None
Germania Life	1,944	3	17,500	53	93,473	2	1,388	6,066	388	None
Metropolitan { Ordinary	2,599,531	21,963	22,623,023	76,022	79,615,676	917	881,528	870,052	51,863	6,500
Metropolitan { Industrial	3,436,822	213,338	26,354,882	791,251	89,848,773	8,375	776,329	772,848	23,245	2,628
Mutual Life of New York	1,129,283	607	2,210,878	15,220	33,748,576	236	439,126	449,516	22,922	None
†National Life of United States	165	None	None	49	31,022	3	1,839	1,839	None	None
New York Life	2,430,591	4,435	9,015,732	37,216	70,444,099	439	855,999	1,072,642	76,545	115,540
†Northwestern Mutual	2,498	None	None	102	125,510	13	10,342	8,342	209	None
†Phoenix Mutual	19,776	None	None	401	351,597	13	22,050	22,050	4,420	None
Provident Savings	52,275	2	4,000	960	1,554,519	19	39,759	47,688	284	None
Prudential { Ordinary	682,159	6,232	6,929,749	23,497	26,933,219	121	160,335	161,871	22,283	None
Prudential { Industrial	1,373,831	112,326	15,466,821	311,790	40,094,423	2,079	238,024	229,755	17,881	1,122
State Life	151,617	946	867,704	1,249	2,199,874	5	4,000	2,500	1,500	None
Travelers Insurance Co.	563,503	924	3,650,015	6,129	19,361,398	105	477,129	437,114	116,035	None
Union Mutual	255,142	279	604,000	4,543	7,931,265	68	120,691	124,396	12,305	None
United States Life	40,407	20	73,500	561	1,119,173	16	50,686	46,686	6,150	None
Totals for 1915	14,488,783	365,971	94,766,940	1,297,010	423,556,850	13,175	5,406,099	5,542,199	465,751	125,790
Totals for 1914	13,139,844	323,606	82,206,602	1,157,943	386,869,397	10,843	4,677,481	4,409,764	613,031	24,707
Increase, i; decrease, d.	i 1,348,939	i 42,365	i 12,560,338	i 139,067	i 36,687,453	i 2,332	i 728,618	i 1,132,435	d 147,280	i 101,038

LIFE INSURANCE TRANSACTED IN CANADA—Continued.
RECAPITULATION.

CALENDAR YEAR, 1915 (Latest official figures)	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date	Net Amount in Force.	Number of Policies be- come Claims	Net Amount of Policies become Claims.	Claims Paid (including Matured Endow- ments.)	Unsettled Claims.	
									Not Resisted.	Resisted
	\$		\$		\$		\$	\$	\$	\$
Canadian companies	28,547,264	109,118	121,033,310	620,556	829,870,609	9,214	10,355,755	9,911,912	1,319,231	109,000
British and Colonial companies	2,066,061	7,697	5,741,313	20,665	35,638,211	379	876,288	1,997,898	321,954	50,500
United States companies	14,488,783	365,971	94,766,940	1,297,010	423,556,850	13,175	5,406,099	5,542,199	465,751	125,790
Totals for 1915	45,102,108	482,786	221,541,563	1,938,231	1,289,065,670	22,768	16,638,142	17,152,009	2,106,936	285,290
Totals for 1914	41,094,095	444,053	217,006,516	1,776,755	1,242,160,478	19,743	15,204,310	14,251,402	2,058,433	135,069
Increase, i; decrease, d.	4,008,013	38,733	4,535,047	161,476	46,905,192	3,025	1,433,832	2,900,607	48,503	150,221

* Including the business of the Federal Life Assurance Company, which this Company has reinsured.
† These Companies have ceased doing new business in Canada.
‡ The figures for this company have not been received in time for insertion in the abstract.

LIFE INSURANCE IN CANADA

**Net Amount in Force Over One and Quarter Billions—
Canadian Companies' Activities**

Life insurance in force in Canada totals \$1,289,065,670, according to recently issued figures, these show an increase of approximately \$47,000,000 during 1915. The total increase for Canadian companies was about \$35,500,000; United States companies, over \$36,600,000, while British and Colonial companies showed a decrease of \$25,000,000. There were 482,786 policies taken up last year, as compared with 444,053, an increase of 38,733. According to the insurance department's figures appearing on another page of this issue, it will be seen that Canadian companies secured premiums aggregating \$28,547,264; British and Colonial companies, \$2,066,061; United States companies, \$14,488,783, of the total, which was \$45,102,108. In the matter of new and taken up policies, United States led in 1915, as they did in 1914 and 1913, their number being 365,971. Canadian companies were responsible for 109,118 and British companies and Colonial companies 7,697, but in amount Canadian companies stand first, their total being \$121,033,310. United States companies were second with \$94,766,940, while British and Colonial companies issued policies valued at \$5,741,313. United States companies at the end of 1915 had \$1,297,010 policies with a net amount in force of \$423,556,850, and Canadian companies had 620,556 policies, the net amount of which, was \$829,870,609. British and Colonial companies' net amount in force is \$35,638,211. Four Canadian and three United States companies took premiums exceeding \$2,500,000 during 1914, while the highest British amount was \$778,203. The total assets of twenty-six Canadian life companies last year amounted to \$274,273,018.

Assets of Canadian Company.

The Canadian companies' assets compared for two years are as follows:—

Nature of assets.	1914.	1915.
Real estate	\$12,773,616	\$14,101,572
Loans on real estate	94,765,472	96,047,435
Loans on collaterals	2,132,152	1,696,753
Cash loans and premium obligations on policies in force	36,204,416	39,311,402
Bonds and debentures	77,436,285	86,247,144
Stocks	17,445,624	18,107,238
Cash on hand, in banks, etc.	4,163,748	5,159,429
Interest and rents due and accrued.	5,839,838	6,724,595
Outstanding and deferred premiums	6,776,900	6,568,465
Other assets	288,791	288,980

During the last four years bonds and debentures have occupied the second position in the list of assets, a decrease of about half a million dollars was shown in this class of security in 1914 while this year an increase of \$8,810,850. Holdings of stock show considerable variation, as can be seen above, there being a small increase in this year's return. In 1913 there was a decrease of over four

million, while 1914 holdings were augmented by over five million dollars over the 1913 total.

Among the assets of some companies are included bonus stocks acquired in connection with bond purchases. In some instances the value has been assigned by the company to these stocks (such value being then included in the figures); in the other instances the stocks are not yet deemed of appreciable or certain value.

How Business Has Crowned.

The following table shows the growth in the net amount of insurance in force in Canada since 1902:—

1902	\$ 508,812,305
1905	630,334,240
1908	719,516,014
1910	856,113,059
1911	950,220,721
1912	1,070,308,669
1913	1,168,590,027
1914	1,242,160,478
1915	1,289,065,670

The companies' premium income, which in 1902 was less than \$18,000,000, has grown in 1914 to \$45,102,108.

The total payments to policyholders by Canadian companies amounted to \$25,908,676, made up as follows: Death claims, \$8,375,751; matured endowments, \$4,525,138; paid to annuitants, \$1,454,359; paid for surrendered policies, \$6,337,938; dividends paid to policyholders, \$5,215,489. United States companies paid to policyholders \$8,334,960, and British and Colonial companies paid \$2,166,281.

DEVELOPING VANCOUVER'S HARBOR

(Staff Correspondence.)

Vancouver, April 22nd.

The Vancouver Harbor Commission has in hand a comprehensive scheme of development which will provide adequate shipping facilities in different sections of the harbor to meet requirements, and at the same time land transportation facilities will be made as up-to-date as any on the continent. It is not the intention of the commission to interfere with any private interest having proper legal standing, but at the same time the interests of the public will be properly cared for. The schedule of fees to be prepared and put into effect shortly will be much below those charged in any other Pacific port, and will provide revenue for modern harbor equipment, such as derricks, cranes, car ferry, fire boat, etc. At the head of Burrard Inlet has been established several industries, with others already in prospect, the Port Moody ratepayers having voted in favor of a shipbuilding project a few days ago.

The commission is working on the policy of creating traffic for the port and supplying facilities for handling it when secured. Besides, arrangements have been made with the government to have industrial sites for rent at a moderate amount, so that industries desiring locations can be accommodated.

ARNOLD'S LIFE INSURANCE

Companies Must Pay, Says Vancouver Court—They Will Appeal This Judgment

The liquidator of the Dominion Trust Company as executor of the Arnold estate, was successful, according to Vancouver dispatches, in obtaining judgment in its suit for the \$250,000 insurance on policies on the life of the late W. R. Arnold, managing director of the company, who met his death in his garage by a gun shot on October 12th, 1914.

The insurance companies, the New York Life, Sovereign Life and the Mutual Life, set up in their defence the theory that Arnold had deliberately taken his own life.

Chief Justice Hunter did not think that sufficient evidence had been brought before him to convince him that Arnold had deliberately planned suicide. Judgment on costs was reserved. The insurance companies will appeal.

Conclusions of Judge.

According to Vancouver press reports, Judge Hunter delivered an oral judgment occupying more than an hour. He found that the alleged misstatements made by Arnold in applying for the insurance were not material and that the evidence adduced instead of showing that Arnold committed suicide tended rather to show that he was acting rationally and was not contemplating death by suicide.

Among the incidents of Arnold's life which his lordship said showed that suicide was not to be presumed were that he was young, robust and very happy in his domestic life, that he seemed able to bluff the auditors and directors and juggle the accounts of his company so as to keep a true knowledge of its affairs from leaking out, that he had made appointments ahead, slept well, played golf on the previous day with the auditor, and on the very last visit to the garage had spent the half hour immediately before his death with the gardener discussing the laying out of the garden and walks for his new house. The fact that the small children of the gardener were present in the garage at the time and that the gun had been known on four different occasions to have jammed, were also elements mentioned by his lordship as being favorable to the plaintiff's case.

Was no Suicidal Intent.

The fact that Arnold had left only \$50 in the house for the provision of his wife and that he had not endorsed the policies over to her, were also facts mentioned by his lordship as indicating that he had no intention of committing suicide when he left his home on the fatal morning.

While his lordship did not find the alleged misrepresentations set out by the insurance companies as a defence to have succeeded, as they lacked materiality, yet he said the companies had been quite justified in declining to pay the policies without bringing the facts before the court for decision, and their defence had been a reasonable one.

Not Qualified to Sue.

During the course of the argument preceding the judgment, Sir Charles Tupper, K.C., who appeared on behalf of the Mutual Life and the Sovereign Life companies, took a preliminary objection that the Dominion Trust Company (which is suing as executor of the Arnold estate) was not qualified to bring the action, as it is a defunct concern. Sir Charles contended that bad faith had been shown by Arnold when he took out the policies a few weeks before his death, in regard to the manner in which he had filled up the details of information asked. All policies of insurance, whether life, fire marine or whatsoever, he contended were based on good faith and non-concealment of material facts.

Reading from the statement Arnold had signed at the foot of the policies, counsel drew the court's attention to the words, "The statements herein are full, complete and true, and form the basis of the contract. If there be any uptruth or suppression of material facts it is agreed that this policy shall be void."

Evidence of Dr. Ferguson.

When Sir Charles mentioned the statement on the form that Arnold's father had died from pneumonia, whereas the evidence showed that Mr. Arnold, Sr., had died from carbolic acid poisoning while suffering from pneumonia, Chief Justice Hunter interrupted.

"The evidence of Dr. Ferguson (medical referee of the Excelsior Life Insurance Company, Toronto), was that that

was not material to the risk; that even had the company known it would not have rejected the application. The doctor said that the insurance companies were only interested to know if there was an hereditary taint, and that the circumstances in the death of Mr. Arnold, Sr., did not disclose any taint."

"We had the right to know the truth; we had the right to investigate for ourselves before we accepted the policy," insisted Sir Charles.

AUSTRALIAN RURAL CREDIT PLAN

Manitoba Grain Growers' Association Suggests That This is Solution of Western Problem

"If our banks would lend the farmer his working capital as they do the manufacturer, he would pay cash for the commodities he gets from the country merchant, who in turn would be in a position to pay cash to the wholesaler, and the wholesaler to the manufacturer," said Mr. R. McKenzie, secretary of the Manitoba Grain Growers' Association, when speaking before the Canadian Credit Men's Trust Association, at Winnipeg. "The country merchant is the victim of the present system as much as the farmer, and it places him in such a position that he cannot successfully compete in prices with mail order houses, who do an exclusively cash business.

"As all business men, including farmers, who are purchasers have the right to buy where they can get the best value for their money, the system compels the cash farmers to do business with the mail-order houses.

"The solution of the problem suggested by the Grain Growers' Association of Manitoba is that our provincial government should follow the methods adopted by the state government of Australia and the government of New Zealand in procuring investment capital for the farming industry.

West Australia's Plan.

"The government of West Australia in 1894 incorporated an 'investment' bank called the Agricultural Bank of West Australia by a special act of the legislature. The act of incorporation empowered the bank to issue bonds guaranteed by the states and authorizes the provincial treasurer to sell these bonds on account of the agricultural bank. The bank loans these funds to farmers on the 'amortization' system at 6 per cent. per annum, which extinguishes the debt in 25 years.

"As an illustration of how it works out, assume a concrete case. A farmer in Manitoba gets a loan of \$4,000 on his farm under our present system of mortgage loans, payable in five years with interest at 8 per cent. per annum and an annual payment on principal of \$300. His first payment would be \$620. In five years if he met his payments at due date, he would have paid \$2,860. Under the West Australia system he would have to pay the first year \$240 and in five years \$1,200—a difference of \$1,660 at the end of the five years, and he would have saved in the payment on his fixed capital and leaving him that amount out of the proceeds of his crop to be used for working capital and increasing the productive powers of his farm.

Working Capital on Satisfactory Terms.

"A farmer having his fixed capital secured on such easy terms of payment would undoubtedly be regarded by our Canadian banks as a safer risk for a short loan for productive purposes than under our present system of short-term mortgages.

"The leaders of agricultural thought in Manitoba are of the opinion that if our farmers could secure their invested capital on the amortization system of payment that prevails in every agricultural country, that arrangements could be effected with commercial banks to furnish the necessary working capital on fairly satisfactory terms."

A branch railroad is being constructed to connect the mines of the Canadian China Clay Company, which owns a large China clay deposit in the township of Amherst, Quebec, with the Canadian Northern system. Mr. J. C. Broderick is managing director of the company, and among those interested are Sir Wm. Mackenzie, Sir Donald Mann, Messrs. Andrew Shearer and A. G. Gardner.

FOUNDED 1871

The Ocean Accident and Guarantee Corporation, Limited

HEAD OFFICE - LONDON, ENGLAND

T. M. E. ARMSTRONG - Manager and Secretary

Dr. BALANCE SHEET, 31st DECEMBER, 1915 Cr. (£5 = \$1 Sterling)

To Shareholders' Capital:—		By Investments, viz.:—	
Authorized—		British Government Securities	\$2,305,685.40
200,000 Shares of \$25 each.....	\$5,000,000.00	Indian and Colonial Government Securities	681,450.68
Subscribed—		" " Provincial	147,717.22
12,000 Shares of \$25 each		" " Municipal	440,245.82
(fully paid)	\$ 300,000.00	Foreign Government Securities	893,561.82
112,308 Shares of \$25 each		" Provincial	191,080.30
(\$5 per Share paid)	2,807,700.00	" Municipal	738,452.42
<u>124,308</u>	<u>\$3,107,700.00</u>	Railway and other Debentures and De-	
Less Uncalled Capital	2,246,160.00	benture Stocks—Home, Indian and	
		Colonial	889,548.62
	861,540.00	United States Railway Bonds	4,893,729.48
To Sundry accounts pending	485,656.54	Railway and other Debentures and De-	
To Reinsurance and other Funds	225,000.00	benture Stocks—Foreign	1,567,636.66
To Unclaimed Dividends	841.66	Railway and other Preference and Guar-	
To Staff Provident Fund	77,187.40	anteed Stocks	201,221.64
To Capital Redemption Fund.....	88,548.92	Railway, Ordinary Stocks and Shares....	405,464.62
To General Insurance Fund, viz.:—		By Mortgages on Freehold and Leasehold	
Provision for claims		Properties	739,747.36
outstanding	\$4,000,000.00	By Freehold and Leasehold Premises (<i>less</i>	
Investment Reserve and		<i>Depreciation</i>), being the Corporation's	
General Contingency		Head Office and Branches.....	1,490,459.30
Fund	1,000,000.00	By Rents due from tenants and other Bal-	
	\$5,000,000.00	ances	370,590.44
Reserve Fund	1,500,000.00	By Balances at Branches and Agents'	
Balance from		Balances (<i>less provision for Commis-</i>	
Revenue Ac-		<i>sion, Cancellments and Non-Renewals</i>)	1,239,162.50
count, in-		By Cash at Bankers and in hand:—	
cluding \$4,-		On current and deposit account and in	
272,875.86,		hand	709,908.46
proportion of		By Investments in Trustees' Hands to	
Premiums Un-		meet Capital Redemption Fund.....	88,548.92
earned.....	\$10,232,407.88		
Less Amount			
transferred to			
Investment			
Reserve and			
General Con-			
tingency			
Fund above..	476,970.74		
	<u>9,755,437.14</u>		
	16,255,437.14		
	<u>\$17,994,211.66</u>		
			<u>\$17,994,211.66</u>

Canadian Head Office, TORONTO, ONT.

CHARLES H. NEELY, General Manager

Investment Suggestions

Accompanying our Review each month is a circular discussing what we consider the most attractive securities available for investment.

The value of this service to private and institutional investors lies chiefly in the fact that the suggestions are not culled from securities which we own and have to sell, but are chosen from all those securities available in any market.

This circular with the Monthly Review will be sent post free to investors on request.

Greenshields & Co.

Members Montreal Stock Exchange

Investment Bankers

Montreal

London, Eng.

TELEPHONE USE IN CANADA.

Over Half a Million Telephones Are in Use Here; or One to Every Fifteen People

A concise view of facts relating to the telephone interests of Canada since 1913 is given in the following table:—

	1913.	1914.	1915.
Capitalization	\$59,847,004	\$70,291,884	\$74,284,991
Cost	69,214,971	80,258,356	83,792,583
Revenue	14,879,278	17,207,268	17,601,672
Operating expenses	11,175,689	12,882,402	12,836,715
Remuneration	6,839,308	8,250,253	8,357,029
No. of telephone companies	1,075	1,136	1,396
Wire mileage	1,092,586	1,343,090	1,452,360
Telephones	463,671	521,144	533,090
Employees	2,867	16,799	15,072
Persons per telephone ...	16.2	15.5	15.1
Persons per mile of wire..	6.8	6.0	5.6

Wire by Million Miles.

Telephone companies' net earnings, as represented by the difference between total receipts and operating cost, were \$4,764,957. This was better by \$350,091 than the result for 1914. From the foregoing figures prepared by Mr. J. L. Payne, comptroller of statistics, it is seen that there were 533,090 telephones reported as being in use in Canada in 1915, as compared with 521,144 in 1914. The increase was 11,946.

On the basis of population, as estimated by the census office, there was an average of one telephone in use to every 15.1 persons.

Of the 533,090 telephones in service, 313,225 were classified as being operated by central energy; and 219,865 by magneto. The latter are to be found in villages and rural districts.

There were 1,452,359.82 miles of wire in use in 1915, as against 1,343,090.07 in 1914. The 1915 wire mileage was divided as follows: Urban, 1,009,146.79; rural, 443,213.03. The principal growth, as will be seen later, was in rural mileage.

There was one mile of telephone wire in service for every 5.6 persons constituting the total population. The ratio was 6.8 in 1914.

Class of Organization.

The following are the different classes of organization: Government, 4; municipal, 62; stock, 584; co-operative, 601; partnership, 28; private, 117; total, 1,396.

In Manitoba and Alberta practically all telephone interests are in the hands of the local governments. In Saskatchewan the provincial government operates in all the large centres, but has not taken over the 520 small units which spread their wires over the rural sections of the province. In all the provinces there is a growing tendency toward consolidation.

NEW YORK'S BOND SALE

Much interest was displayed in Canadian bond circles regarding the bidding for the \$40,000,000 50-year 4½ per cent. bonds of the city of New York, and the \$15,000,000 15-year serial bonds, in view of the good market there for Canadian bonds.

Fifty-nine bids were received for the 50-year bonds, and 25 for the 15-year serial bonds. At the last bond sale, on June 29, 1915, 216 bids were received for \$71,000,000 issue.

Comptroller Prendergast made this statement regarding the offers:—

"These bids are the highest ever received by the city for 4½ per cent. long-term and serial bonds. I consider the syndicate bid headed by Kuhn, Loeb and Company, a very good bid, and I believe that it reflects very well present feelings."

The 50-year bonds were sold at an average price of \$101.253, while the serial bonds, due 1916 to 1930, brought an average price of \$101.306. The average price for the entire issue was \$101.272, which means that New York will receive for its \$71,000,000 of bonds the amount of \$71,903,309.

The issue was subscribed several times over. There were 241 bids received in all, and the total amount was \$320,610,140. The number of successful bids for the 50-year issue was 102, and the number for the serial issue 19. The income basis of the larger issue amounts to 4.437, and of the smaller 4.207.

LEGAL NOTICE

ROSEALENE PRODUCTS, 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 9th day of March, 1916, incorporating Eli Smith/ Edmondson, manager; Daniel Norman Hitchcock, chemist; Myrtle Winifred McLachlin, married woman, and Ina Maud Johnston and Helen Weir, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To carry on the business of sanitary engineers, wholesale and retail chemists, druggists, dyers, oil and colour men, importers and manufacturers of and dealers in disinfectant, pharmaceutical, chemical, medicinal, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, dye ware, paint and colour grinders, makers and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials;

(b) To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and things capable of being used in any such business as aforesaid or required by any customers of or persons having dealings with the company either by wholesale or retail;

(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 interest or information;

(d) 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 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;

(e) From time to time 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;

(f) 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;

(g) To amalgamate with any company having objects similar in whole or in part to those of this company;

(h) To distribute among the shareholders of the company in kind any 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;

(i) 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;

(j) 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;

(k) 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 "Rosealene Products, Limited," with a capital stock of fifty thousand dollars, divided into 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, the 11th day of March, 1916.

THOMAS MULVEY,
Under-Secretary of State.

28-2

The Alaska Feather and Down Company, Limited, Montreal, has changed its name to the Parkhill Manufacturing Company, Limited. The officers of the company are: Messrs. J. H. Parkhill, president; J. H. Sherrard, director; R. Bradshaw, vice-president and general superintendent; W. I. Crombie, general manager; and R. Gomery, secretary-treasurer.

A speculative offering of 250,000 shares of the treasury stock of the Adanac Silver Mines, Limited, is being made in Canada and New York at 50 cents per share. The company's capital is \$2,500,000. It owns 60 acres in Coleman township, Northern Ontario. The offering is being made by J. J. Carew and Company, New York, Kiely, Smith and Amos, Toronto, and J. P. Bickell and Company, Toronto.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Moncton, N.B.—The city will shortly ask for tenders for \$147,000 5 per cent. bonds.

Aurora, Ont.—The council has authorized an issue of \$9,500 local improvement bonds.

North Vancouver, B.C.—A by-law providing for a temporary loan of \$150,000 from the Royal Bank has been carried.

Hamilton, Ont.—For an issue of \$287,845 4½ per cent. 15-year bonds tenders close on May 2nd. S. H. Kent, city clerk. (Official advertisement appears on another page.)

Victoria, B.C.—Comptroller J. L. Raymur tells *The Monetary Times* that the gross debt of the city of Victoria, including the local improvements, at the first of January, 1916, was \$18,647,031. The local improvement debt amounts to \$7,769,249; waterworks, \$4,419,000; general purpose sinking fund, \$1,237,612; total, \$13,425,861, leaving the net debt \$5,221,169, which, at a population of 50,000, is \$104 per capita instead of \$233 as mentioned in a footnote to a table in a recent issue.

Calgary, Alta.—The auditors, Messrs. Macintosh and Hyde, report in relation to the civic sinking fund, it will be seen that a year ago, there was a surplus arising from the earnings in excess of 4 per cent., amounting to \$25,427. This surplus is rapidly disappearing and has shrunk within the year to \$6,296.29. The reason therefore is that there was considerable delay in depositing the payments due for 1914, resulting in loss to the funds of interest which should have been earned. Practically none of the contributions for 1915 were deposited until the last day of the year, when sufficient securities were turned in to cover the whole amounts due from the utilities and a portion of the general contribution. The delay in the payments made, together with the fact that about \$500,000 is still undeposited, is resulting in a serious shortage in the interest earning power of the fund, which will need to be made up if the fund is to be retained in a sound condition. The auditors suggest that a careful calculation of this loss be made, and that same be levied for in 1916. In the past the arrangement with The Molsons Bank whereby the city benefits to the extent of 1 per cent. on borrowings up to the amount at credit of the sinking fund bank account has been made to benefit the general revenue. They state that this money should be transferred to the sinking fund.

Most cities, the auditors remark, are finding it difficult to keep their sinking funds up to date owing to the large amount of uncollected taxes. Calgary is among the number. "It is important," they add, "that care should be taken to make sure that contributions due to the fund by utilities are paid in on the actual due dates. The light, street railway and waterworks department are each earning their sinking fund contributions in cash and are passing same over to the general department. These sums should not be permitted to become factors in the city's general financing, but should be specifically deposited as funds received by the city for a definite purpose."

Moose Jaw, Sask.—The city is not contemplating any new capital expenditure this year, and therefore does not expect to have any bonds to place on the market. There are no outstanding treasury bills, and all liabilities on capital account have been met. The collection of taxes in 1915 shows an improvement over the 1914 collections, the amount being \$808,834, as compared with \$712,315 in 1914.

The city's financial statement, as audited by Messrs. Marwick, Mitchell, Peat and Company, chartered accountants, shows the city's assets to be valued at \$9,566,766, or a nominal excess of assets over liabilities of \$2,675,853. At January 1st, bonds authorized and unsold were \$812,604. The sinking fund investments held by the trustees aggregate \$325,393, and comprise the following amounts: Mortgages, \$135,839; city of Moose Jaw bonds, \$27,055; rural telephone company's bonds, \$121,300; cash in bank, \$31,129; interest accrued on mortgages and bonds, \$10,062; interest accrued on bank account, \$5.

On January 1, 1915, the mortgages amounted to \$141,898. During the year there was received in payment of principal \$6,300, and the principal of two mortgages was in-

creased by \$241 representing taxes. At January 1, 1915, the city of Moose Jaw bonds held by the sinking fund trustees amounted to \$10,055. During the year the trustees purchased the whole of the new bonds No. 835 for \$17,600. Rural telephone company bonds, \$121,300. This item comprises new investments made during the year. The mortgages and bonds held by the trustees were inspected by the auditors, except one mortgage of \$13,548, on which the trustees have foreclosed, and the property now stands in the name of the city of Moose Jaw. Commissioner Heal informs *The Monetary Times* all sinking fund payments due up to April have been made.

Prince Albert, Sask.—Mr. J. Mitchell, city treasurer, in a statement as to the civic finances forwarded to *The Monetary Times*, shows that the city's expenditures for the past four years were as follow:—

	1912.	1913.	1914.	1915.
Total general purposes	\$188,015	\$292,112	\$267,984	\$229,261
Debenture purposes	69,598	100,764	183,724	229,702
School purposes	41,500	65,500	84,485	76,973
	\$299,113	\$458,377	\$536,194	\$536,936

Messrs. Marwick, Mitchell, Peat and Company's annual report of the city's financial operations show that the sinking fund investments held by the trustees aggregated \$142,044 and comprised the following: Mortgages, \$33,200; interest accrued, \$3,904; school district bonds: Prince Albert S.D. No. 3, \$3,500; other school districts, \$2,710; interest accrued, \$243; city of Prince Albert bonds, \$20,248; interest accrued, \$443; South Prince Albert rural telephone bonds, \$16,000; interest accrued, \$1,089; government war loan, \$3,000; interest accrued, \$250; cash in bank, \$57,291; interest accrued, \$162. The operations of sinking fund investment account during the year under review were: Sinking fund securities, as at December 31, 1914, \$64,878; add: amount paid to trustees on January 5, 1915, in respect of sinking fund deficiency, and being an overpayment of \$1,024, as at December 31, 1914, \$43,610; sinking fund appropriations payable to the trustees in 1915, amount to \$52,601; add: sinking fund appropriation payable by Prince Albert Foundry Company, \$832; less: amount overpaid into sinking fund, January 5, 1915, \$1,024; amount paid by city in respect of 1915 appropriations, \$25,101; less: accrued interest on unpaid balance, \$558; balance unpaid, \$27,867; interest received and accrued on sinking fund investments, \$9,661, making a total of \$142,694; less interest paid on steamboat bond from proceeds of sale of steamer, \$650. The amount paid to the sinking fund trustees in respect of 1915 appropriations—viz., \$25,101 is, the auditors are informed, the amount believed to have been received for debenture redemption purposes in the taxes collected up to December 31, 1915. City treasurer Mitchell adds that further payments are being made to trustees as taxes are paid, and in proportion to amount levied for sinking fund purposes.

The balance sheet shows assets of \$4,457,199, a nominal excess over liabilities of \$282,020; the total uncollected taxes at December 31st was \$455,673. This amount includes \$221,646, being total taxes on lots taken in by the city at the tax sale which was held in November last. No issues of bonds are at present contemplated.

Saskatoon, Sask.—In 1914 the city of Saskatoon inaugurated, upon the recommendation of Commissioner Yorath, the system of passing the appropriations for the current year's expenditure during the first month of the year, and subsequently distributing the expenditures against the respective appropriations, so that at any time during the year the relationship between the two could be seen at a glance.

The adoption of this system has effected the following results, Commissioner Yorath tells *The Monetary Times*: 1. A surplus of receipts over current expenditures in 1914 of \$81,063. 2. A surplus of receipts over current expenditures in 1915 of \$43,601. 3. A reduction in the tax levy of 33 per cent. 4. A reduction in controllable expenditure of 51 per cent. 5. A reduction in the operating expenses of the following utilities: (a) electric light and power by 31 per cent. (b) street railway by 22 per cent. (c) waterworks by 44 per cent. 6. A reduction in the electric light and water rates. 7. A profit in the waterworks department after allowing for sinking fund interest and depreciation.

In spite of the extraordinary financial depression which was prevalent in the west following the boom of 1912 and continued through the outbreak of war until the fall of 1915, the tax receipts in the city of Saskatoon have been excellent,

Government and Municipal Bonds

Dominion of Canada
 Province of Manitoba
 Province of Saskatchewan
 City of Toronto (Guaranteed)
 City of Montreal
 City of Kingston
 City of St. Catharines

City of Fort William
 City of Port Arthur
 City of Vancouver
 City of Edmonton
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New York, N. Y.

as will be seen from the following: 1913, \$1,021,498; 1914, \$880,680; 1915, \$979,139.

During the first three months of this year the tax receipts have amounted to \$112,233, compared with \$70,705 for the same period last year, an increase of \$41,528, or 58 per cent.

The tax arrears at the end of March were \$859,571, made up as follows: 1912, arrears, \$32,496; 1913, municipal and local improvement \$105,032, library \$645, total \$105,677; public school, \$23,219; separate school, \$1,801; high school, \$1,174; 1914, municipal and local improvements, \$187,310; library, \$1,779; public school \$51,053; separate school, \$8,702; high school, \$4,518; 1915, municipal and library, \$226,619; local improvements, \$101,736; water arrears, \$1,502, total \$329,857; 1915, public school, \$86,621; separate school, \$10,424; high school, \$14,933.

The following bonds have been sold by Messrs. Wood, Gundy and Company, of Toronto, since January 1st: \$46,783, 10-year; \$11,000, 15-year; \$115,000, 20-year; \$284,291, 30-year.

The city has made all necessary levies for sinking fund in accordance with the city act. To the end of 1915 the sum of \$450,311 has been levied, but not yet deposited in the sinking fund. By an arrangement which has been entered into with the Bank of Montreal all arrears of taxes collected this year after the bank's 1915 loan (now amounting to \$34,000) has been paid off will be paid into the sinking fund account. If the same proportion of the arrears of taxes is paid this year as was paid last year (up to the present the payments have improved by 58 per cent.) the sinking fund account at the end of the current year will be fully paid up.

A comparison with the tax levy in 1914 and the current year is as follows:—

	1914.	1916.
General	\$ 686,153	\$432,938
Library	5,501	5,647
High school	22,661	30,117
Public school	283,249	209,593
Separate school	22,983	14,114
Total	\$1,017,547	\$692,411

Ottawa, Ont.—In regard to the city's sinking funds Mr. T. Bradshaw's report was recently received and verified the figures prepared by city treasurer H. L. Corbett on December 31st—namely, that Ottawa has in the neighborhood of \$317,000 surplus, as a substantial security to the bondholders that all levies have been properly provided and the ratepayers have something coming to them, and this in the face of the fact that Ottawa ratepayers have had the advantage of borrowing money at a rate of 1 per cent. for current expenditure instead of going into the market and borrowing at 4 per cent. or 5 per cent. Mr. Corbett informs *The Monetary Times* that the investments of the sinking fund have all, up to last year, been bought at less than market value at the time purchased; in other words, city bonds purchased for the sinking fund in the past have been purchased at par, although they were selling at a premium and at no time has the city been obliged to sell them out of the sinking fund. Twenty years ago 3½ per cent. bonds were selling at a premium, these were bought at par for the sinking fund. Ten years ago, four per cents. were selling at par and these were bought in at par.

Since the war began, advantages have been great for the municipalities with ready money. Ottawa through proper financing was able to take advantage by having a large cash balance in the sinking fund and at the same time was prepared to be patriotic, so put \$250,000 in the Ontario government loan and \$500,000 in the Dominion war loan, netting at the same time a profit to the ratepayers. Owing to everybody being well employed Ottawa's taxes have been promptly paid. There has been no noticeable difference in this respect. Ottawa has never had a tax sale in ten years. There is no need for one as there is less than \$8,000 arrears in hands of treasurer and this is being met as well as could be expected in war times. It might be opportune to mention, suggests Mr. Corbett, the fallacy of going to New York to borrow money for current expenditure on temporary loans pending the collection of taxes, that is when your banker's rate is reasonable and he performs the requisite need of paying coupons and cheques without commission and keeping in custody negotiable instruments and the multifarious other courtesies and information required by a large city and that which only a large banking institution is acquainted with. Suppose a city owes the bank on general account only the outstanding taxes, which is generally the case (but having

the taxes well collected in, is the saving clause). The city wishes to borrow for current expenditure pending collection of taxes and the banker's rate is 5 per cent., borrowing money at say 4.10 and the notes are discounted in New York, and the money withdrawn from the United States in bulk, deposited in a Canadian bank to draw 3½ per cent., and then only used in daily quantities is simply loaning money to the bank at a lower rate of interest than that borrowed at for say four or six months, as the daily expenditures might not eat it up fast enough to regain the rate of interest as against 5 per cent., and then the city might make its banker's business so unprofitable when the many gratuitous acts performed are taken into consideration, that the rate for borrowings from the banker might be raised.

Ottawa this year has had no need of bond sales, the finances of the city are in such good shape that no bonds will be sold until after July 1st next.

EXPRESS COMPANIES EARNED LESS

Sale of Financial Paper Decreased to the Extent of Eleven Million Dollars

Express companies' gross earnings in Canada during 1915 were \$11,311,797, as against \$12,646,451 in 1914.

The amounts of gross earnings from the prescribed sources in 1915 and two preceding years were as follows:—

	1913.	1914.	1915.
Express revenue	\$12,400,034	\$12,170,710	\$10,902,966
Miscellaneous	34,286	39,550	14,652
Financial paper	319,215	352,440	317,780
Other earnings	73,942	83,751	76,398
Totals	\$12,827,478	\$12,646,451	\$11,311,797

The following express corporations are operating in Canada: The American Express Company (including National Express Company), the British-America Express Company, the Canadian Express Company, the Canadian Northern Express Company, the Dominion Express Company, the Great Northern Express Company, the National Express Company, Wells, Fargo and Company.

Reduction in Net Balance.

Operating expenses amounted in 1915 to \$5,632,904, as against \$6,246,632 in 1914.

Express privileges, represented by the amount paid by express companies to railways and other carriers for the movement of express traffic, had a total of \$5,610,224, as compared with \$6,016,364 for the preceding year.

Combining operating expenses and express privileges, which aggregated \$11,243,128, and deducting this sum from gross receipts, there was a net balance of \$68,668. In 1914 the balance was \$383,455; in 1913 it was \$759,614.

Main Factors Compared.

This large loss of net corporate revenue to express companies in Canada during a relatively short period will be better understood, states Mr. J. L. Payne, comptroller of statistics, in the government's annual return, when the main factors of the account are set down in juxtaposition, as follows:—

	Gross receipts.	Operating expenses.	Express privileges.	Net operating revenue.
1911	\$ 9,913,018	\$4,151,227	\$4,553,861	\$1,207,928
1912	10,994,418	4,880,120	4,892,242	1,222,055
1913	12,827,478	5,743,544	6,324,319	759,614
1914	12,646,451	6,246,632	6,016,364	383,455
1915	11,311,797	5,632,904	5,610,224	68,668

Financial paper was issued by express companies during 1915 for \$54,289,736, or \$11,607,603, less than in 1914. The total was made up as follows: Money orders, domestic, \$42,516,429; money orders, foreign, \$1,460,909; travellers' cheques, domestic, \$1,405,110; travellers' cheques, foreign, \$382,291; C.O.D. cheques, \$7,642,034; telegraphic transfers, \$202,991; letters of credit issued, \$23,301; other forms, \$656,667.

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ALBERTA TO SELL BONDS

The bond department of the Imperial Bank of Canada has been authorized to call for tenders for an issue of \$2,000,000 5 per cent. ten-year bonds of Alberta province, dated May 1st, 1916. The bonds are payable at Toronto, Montreal, Edmonton, or New York. Tenders close on May 10th, and all offers must be accompanied with a certified cheque for 1 per cent. of the amount of the bonds.

Tenders must be addressed to the provincial treasurer of Alberta, care of the general manager, head office of the Imperial Bank, Toronto.

SALT PRODUCTION WAS OF GREATER VALUE

The total sales of Canadian salt in 1915 were 119,900 tons, valued at \$600,226 (exclusive of the cost of packages) as compared with sales in 1914 of 107,038 tons, valued at \$493,648. The entire Canadian production of recent years has come from southwestern Ontario.

The Canadian Salt Company, in addition to selling salt, uses a portion of its production in its chemical works at Sandwich, Ontario, where caustic soda and bleaching powder are manufactured.

The exports of salt were 889,300 pounds, valued at \$5,836, as compared with exports in 1914 of 952,700 pounds, valued at \$5,229.

The total imports of salt in 1914 were 137,486 tons valued at \$517,526 and included 27,613 tons of fine salt in bulk, valued at \$84,449; 6,867 tons of salt in packages, valued at \$50,997, and 103,006 tons of salt imported for the use of fisheries, valued at \$382,080. The imports in 1914 were 142,646 tons, valued at \$540,881, including 26,065 tons of fine salt in bulk valued at \$82,149; 7,828 tons of salt in packages, valued at \$68,959; and 108,753 tons of salt for the use of sea or gulf fisheries, valued at \$389,773.

The Canadian Copper Company produced 99,656,000 pounds of nickel-copper matte in the twelve months ending December 1st, 1915. The Mond Nickel Company, in the same period produced 35,750,000 pounds. In that year the Mond Nickel Company paid \$4,000 tax on profits under the Ontario mining tax act.

LEGAL NOTICE

THE DOTY ENGINE 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 25th day of January, 1916, incorporating James Steiler Lovell, accountant; William Bain, bookkeeper, and John Joseph Dashwood, John Henry and Robert Gowans, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To carry on the business of iron foundries, mechanical engineers and manufacturers of machinery, tool makers, brass and other metal foundries, metal workers, boiler makers, millwrights, machinists, iron and steel converters, wire drawers, smiths, woodworkers, builders, metallurgists, electrical engineers, water supply engineers, printers, carriers and merchants; and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in, machinery, implements, gas engines, steam engines, traction engines and all other types of engines, motor cars, motor boats, electric motors, steamships and other ships, rolling stock and hardware of all kinds; to manufacture, buy, sell and deal in all kinds of explosives and ammunition of all kinds and whatever composition and the various articles used in their manufacture, and all by-products thereof, and in all articles composed either wholly or in part of the same, and all materials, substances, appliances and things required for or incidental to the manufacture, preparation, adaption, use, firing or working of explosives, and ammunition, or the packing, storing, carrying or disposition thereof; to carry on the business of manufacturers of and dealers in ordnance, small arms and fire-arms and all parts, fittings and accessories of the same and of all kinds of material, machinery or apparatus necessary or useful in the production of any such articles;

(b) For the purpose aforesaid, to carry on the business of iron and coal masters, miners, tube manufacturers, fitters, saddlers, packing box makers, galvanizers, japanners, electro-platers, enamellers, and all other branches of business usually or conveniently connected with any such businesses as aforesaid, either for preparing or finishing articles for sale, or for auxiliary purposes, as well for the purposes of the businesses aforesaid as for the purpose of profits as independent businesses;

(c) To manufacture, either wholly or in part, any goods, substances, machines, tools, articles, apparatus or things in or for the manufacture or any process of the manufacture, of which the plant, machinery or property of the company may from time to time be available or suitable;

(d) 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 its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(e) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company, and to pay for the same in cash, stock or bonds of this company or otherwise;

(f) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention 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 use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

(g) To enter into partnership or into any agreement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts or bonds of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(h) To subscribe for, purchase or otherwise acquire, own, hold, sell and otherwise dispose of and deal with and to transfer shares in the capital stock of any corporation, foreign or otherwise, and bonds, debentures, obligations or other securities of any government, municipality or corporation, foreign or otherwise, and while the holder thereof to exercise all the rights and privileges of ownership, including the right to vote thereon, notwithstanding the provisions of section 44 of the said Act;

(i) To construct, acquire, operate, hire, lease, sell or otherwise hold or dispose of real estate and personal property, manufactories, sheds, stores and warehouses, for the manufacture and for the reception and storage of goods and merchandise with the requisite plant, machinery and appliances;

(j) To construct or acquire by lease, purchase or otherwise and to operate and maintain undertakings, plant, machinery, works and appliances for the purpose or any of the purposes aforesaid;

(k) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;

(l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(m) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company;

(n) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, steamships or other ships, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;

(o) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons;

(p) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments;

(q) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company;

(r) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations;

(s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company;

(t) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(u) To do all such other things as are incidental or conducive to the attainment of the above objects;

(v) To amalgamate with any other company having objects similar to those of this company.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Doty Engine Company, Limited," with a capital stock of one hundred thousand dollars, divided into 20,000 shares of five 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 29th day of February, 1916.

THOMAS MULVEY,
Under-Secretary of State.

The Canadian Casualty and Boiler Insurance Co.

TORONTO, ONT.

THIRTEENTH ANNUAL REPORT

The Directors beg to present the Thirteenth Annual Report to December 31st, 1915.

Premiums less Cancellments, Returns and Reinsurance of every description amounted to \$99,586.78, Interest on Investments \$6,715.64, Special Services \$2,653.41, making, with the balance of the Revenue Account of \$44,847.90 brought forward from last year, less a dividend of \$10,000.00 paid during the year, a total revenue of \$143,803.73.

The Expenditure for Claims paid and Reserve for Claims outstanding amounted to \$36,103.79, and the amount paid for commissions and expenses was \$68,385.61. (Operation includes cost of inspection service for the Boiler Department.) The Reserve for unearned Premiums increased by \$1,455.92, leaving an amount of \$37,858.41 at the credit of Revenue Account.

W. A. YOUNG, M.D.,
President.

Toronto, April 18th, 1916.

BALANCE SHEET AS AT DECEMBER 31st, 1915.

Liabilities.		Assets.	
Capital Authorized	\$889,200.00	Investments at Cost:—	
Capital Subscribed	313,100.00	Municipal and School Debentures—	
Capital Paid-up	50,000.00	City of Brandon 4½ p.c. \$	4,580.59
Sundry Creditors	\$ 3,101.41	City of Kamloops 5 p.c.	4,837.94
Balance due Other Companies	242.39	City of Lethbridge 4½ p.c.	5,000.00
	3,343.80	City of Moose Jaw 4½ p.c.	4,914.97
Reserve for Claims Awaiting Adjustment.....	6,763.69	City of Port Arthur 5 p.c.	10,094.04
Reserve for Unearned Premiums as Required		City of Revelstoke 5 p.c.	1,840.72
by Dominion Government	62,370.29	City of Sault Ste. Marie	
Balance of Revenue Account	37,858.41	4½ p.c.	3,685.14
		Town of Brockville 4½ p.c.	2,584.28
		Town of Indian Head 5	
		p.c.	4,720.13
		Town of North Bay 5 p.c.	31,971.09
		Town of Red Deer 5 p.c.	4,169.43
		Verdun School District, 6	
		p.c.	15,579.04
		District of North Vancou-	
		ver 5 p.c.	2,752.38
			\$96,729.75
		Miscellaneous Bonds and Debentures—	
		Canada Landed and National	
		Investment Company 4½ p.c.	\$10,000.00
		Standard Reliance Mortgage	
		Corporation 4 p.c.	12,950.00
			22,950.00
		Stocks—	
		Canadian Pacific Railway	
		Company	\$ 4,350.00
		Canadian Pacific Note	
		Certificates	320.00
			4,670.00
			\$124,349.75
		Interest Accrued	2,283.75
		Cash in Bank and on Hand.....	17,493.53
		Sundry Debtors	303.66
		Agents' Balances	\$ 7.91
		Premiums Outstanding (Less Cost	
		of Collection)	14,644.65
			14,652.56
		(Reserve on above included in Liabilities.)	
		Office Furniture and Engineer's Equipment	
		(Less Depreciation)	1,252.94
			\$160,336.19

REVENUE ACCOUNT FOR YEAR ENDED DECEMBER 31st, 1915.

Revenue.		Expenditure.	
Surplus from Last Account	\$ 44,847.90	General Expenses, including Advertising, Print-	
Less Dividend Paid from Ac-		ing, Stationery, Rent, License Fees, Taxes,	
crued Profits	10,000.00	Directors' and Auditors' Fees, Travelling Ex-	
	\$ 34,847.90	penses, Commission, etc.	\$ 68,385.61
Premiums	\$101,260.11	Claims Paid and Reserve for Claims Outstand-	
Less Reinsurance	1,673.33	ing	36,103.79
	99,586.78	Increase in Reserve for Unearned Premiums..	1,455.92
Special Services	2,653.41	Balance	37,858.41
Interest on Investments	6,715.64		\$143,803.73
	\$143,803.73		\$143,803.73

AUDITOR'S CERTIFICATE.—I have audited the above Balance Sheet and subject to the market value of the securities, it is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs as at December 31st, 1915. All my requirements as an Auditor have been complied with.

JNO. J. DURANCE, Manager.

Toronto, March 9th, 1916.

H. D. LOCKHART GORDON, Chartered Accountant.

NEW INCORPORATIONS

Twenty-nine Companies of Small Capitalization Receive Charters

Canada's new companies incorporated this week number 29. The head offices of these companies are located in five provinces. The total capitalization amounts to \$1,815,000.

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	9	\$ 980,000
Quebec	5	230,000
Saskatchewan	9	280,000
British Columbia	3	220,000
Manitoba	3	105,000
	29	\$1,815,000

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:—

Regina, Sask.—Canada Club, \$20,000.

Watrous, Sask.—Manitou Mineral Water Company, Limited, \$20,000.

Turtleford, Sask.—The Northern Trading Company, Limited, \$20,000.

North Battleford, Sask.—Northern Mercantile Agency, Limited, \$20,000.

Napanee, Ont.—The Palace Road Telephone Company, \$4,000. S. C. S. McKim, M. N. Empey, P. J. Switzer.

Saskatoon, Sask.—Union Investment Company, Limited, \$20,000 Jackson Automobile Agency, Limited, \$20,000.

Cravenhurst, Ont.—J. E. Clipsham and Sons, Limited, \$40,000. W. H. Clipsham, A. K. Cowper, Rosa E. Reilley.

Ottawa, Ont.—The E. B. Nagle Mining Company, Limited, \$150,000. J. A. McDonald, R. F. Nagle, A. E. Morris.

Cameron, Ont.—The Cameron Telephone Company, Limited, \$5,000. C. W. Anderson, J. J. Thurston, R. A. Braden.

Guelph, Ont.—London Machinery Company of Canada, Limited, \$250,000. J. P. Walsh, A. C. Fleming, Ella E. Purvis.

Halifax, N.S.—The Cunningham and Thompson Company of Canada, Limited, \$40,000. W. A. Henry, R. V. Harris, I. Oakes.

Vancouver, B.C.—Oppenheimer Brothers, Limited, \$10,000; the Resource Bonding Company, Limited, \$10,000; Shelly Brothers, Limited, \$200,000.

London, Ont.—Gaste, Limited, \$40,000. J. Gaste, E. H. Braund, J. O'Flaherty; Yocum Faust, Limited, \$50,000. J. S. Gibbons, H. R. Kemp, E. H. Braund.

Moose Jaw, Sask.—The Western Oil Company, Limited, \$50,000; the Moose Jaw Biscuit Company, Limited, \$100,000; Canadian Specialties, Limited, \$10,000.

Quebec, Que.—Steamer Marian W., Limited, \$10,000. L. C. Webster, W. Q. Stobo, H. Aird; Steamer Colin W., Limited, \$10,000. L. C. Webster, W. Q. Stobo, H. Aird.

Montreal, Que.—Bruneau, Currie and Company, Limited, \$100,000. J. A. Robb, J. A. McDonald, W. McDonald; Homo Chocolate Creamery Company, Limited, \$100,000. G. Robert, P. Monette, P. E. Roy; Richmond Club, Limited, \$10,000. E. Sculion, A. Letourneau, E. Hurtubise.

Winnipeg, Man.—City Box Company, Limited, \$5,000. W. Lane, M. Bryer, A. Charette; the P. and B. Cash Stores, Limited, \$40,000. J. Paterson, R. Baxter, R. Jacob; the Presbyterian Recreation Association, Limited, \$60,000. J. A. Shearer, E. J. Thomas, E. D. Honeyman.

Toronto, Ont.—The Temple-Pattison Company, Limited, \$200,000; the Genesee Pure Food Company of Canada, Limited, \$25,000. W. Gilchrist, J. Stewart, H. J. Stewart; W. H. Banfield and Sons, Limited, \$150,000. R. H. Parmenter, J. Thomson, W. S. Morlock; General Merchandise Exchange, Limited, \$100,000. J. R. Boynton, A. R. Quirk, R. J. Smyth; the Trimming and Embroidery Company, Limited, \$50,000. H. W. Browne, W. E. Carswell, D. L. Constable.

GRAND TRUNK RAILWAY'S YEAR

Decreases Shown in Gross Receipts and Expenses—Full Dividend Paid on the 4½ Per Cent. Guaranteed Stock

Forty million dollars were the approximate gross earnings of the Grand Trunk Railway Company last year, according to the directors' report, which states that the gross receipts amounted to £8,292,688; working expenses were at the rate of 78.52 per cent., as compared with 79.59 per cent. in 1914, and totalled £6,511,257; net traffic receipts were £1,781,430; income from rentals and hire of equipment, £373,222, making the total net revenue £2,154,653; adding the amount received from the International Bridge Company, £31,968; interest on bonds of Central Vermont Railway, £13,013; interest on securities of controlled companies and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk four per cent. debenture stock, £245,195; balance of general interest account, £95,870; and there is shown net revenue receipts of £2,540,701.

Net Revenue Charges.

The following are the net revenue charges for the year: rents (leased lines), £155,206; interest on debenture stocks and bonds of the company, £1,357,030; interest on debenture stock and bonds of lines consolidated with the Grand Trunk Company, £149,410; interest on five-year five per cent. secured notes, £100,000; interest on three-year five and a half per cent. secured notes, £55,000; interest on five-year five and a half per cent. secured notes, £68,750; Detroit, Grand Haven and Milwaukee deficit, £1,879; Grand Trunk Western Railway deficit, £122,176; Toledo, Saginaw and Muskegon Railway deficit, £20,562, leaving a surplus of £510,683. Adding the balance of £4,323 at the credit of net revenue account on December 31st, 1914, to the above surplus for the past year of £510,683, the total amount available for dividend is £515,007, out of which an interim dividend of 1½ per cent. on the four per cent. guaranteed stock, amounting to £187,500, was paid on November 9th last, leaving £327,507, from which the directors recommend the payment of a further dividend of 2½ per cent. on that stock, making the full dividend for the year. This will absorb £312,500 and leave £15,007 to be carried forward.

The average rate per ton-mile on the entire freight business was 0.70 of a cent, compared with 0.68 in 1914.

Working Expenses.

The working expenses, excluding taxes, amounted to £6,306,162, or 76.05 per cent. of the gross receipts, as compared with £6,676,876, or 77.67 per cent. in 1914, a decrease in amount of £370,714 and of 1.62 in the proportion to the gross receipts.

The gross receipts show a decrease of £304,080, or 3.54 per cent.; the working expenses, including taxes, a decrease of £330,662, or 4.83 per cent., and the train-mileage a decrease of 1,370,065, or 6.31 per cent.

Capital Account.

The total charges to capital account for the year amounted to £1,619,122. Of this sum £1,192,959 was for the acquisition of securities of the Grand Trunk Pacific branch lines and terminal elevator companies, and Lachine, Jacques Cartier and Maisonneuve Railway and Montreal and Southern Counties Railway companies, and £126,809 for discount and commission on five and a half per cent. secured notes sold during the year. The expenditure on capital account in respect of new works, machinery and tools, new rolling stock and land purchased was as follows: new works, £91,955; machinery and tools, £1,411; new rolling stock, £42,270; land purchased, £163,715.

Sir Thomas White has announced that since the establishment of the credit of \$75,000,000 for the British government in Canada by the chartered banks at the instance of the government, \$80,000,000 worth of orders for munitions and supplies have been placed in the Dominion by the imperial authorities. Sir Thomas stated on March 15 last that the credit for the British government had been established as a result of an offer made by the Canadian Bankers' Association on behalf of the banks after conferences between himself and that body.

SASKATCHEWAN SELLS BONDS

The province of Saskatchewan has sold an issue of \$1,000,000 5 per cent. 5 and 10-year bonds to the Provident Savings Bank and Trust Company, Cincinnati, Ohio.

CANADIAN CASUALTY AND BOILER COMPANY

As a result of operations last year, the Canadian Casualty and Boiler Insurance Company, Toronto, was able to show a substantial balance of \$37,858, at the credit of its revenue account. Premiums less cancellations, returns and reinsurance amounted to \$99,586, interest on investments \$6,715, special services \$2,653, making, with the balance of revenue account of \$44,847 brought forward from the previous year, less a dividend of \$10,000 paid during the year, a total revenue of \$143,803.

The expenditure for claims paid and reserve for claims outstanding amounted to \$36,103, and the amount paid for commissions and expenses was \$68,385. Operation includes cost of inspection service for the boiler department. The reserve for unearned premiums increased by \$1,455.

The company's funds are placed in sound investments, including \$96,729 municipal and school bonds. There is cash in bank and on hand of \$17,203. Mr. J. J. Durance is the manager of the company, which we understand is now planning important changes with a view to still greater efficiency in operation.

OCEAN ACCIDENT AND GUARANTEE CORPORATION

Under its traditional conservative policy, and despite the prevailing war conditions, the Ocean Accident and Guarantee Corporation, with headquarters in London, England, had a satisfactory year during 1915. The revenue was approximately \$12,000,000, of which the premium income, less reinsurances and bonuses to assured, accounted for about \$10,600,000. The income from investments and other assets, after making provision for depreciation of leaseholds, was \$581,000. The claims paid and outstanding, including incidental expenses, exceeded \$5,400,000. The investments and other assets have reached the substantial sum of \$17,990,000. The revenue account, including the proportion of premiums unearned, \$4,272,000, shows a balance of \$10,230,000. With their usual caution, the directors decided to add \$476,000 to the investment reserve and general contingency fund.

The Ocean Accident is one of the best known and strongest British companies and its good results during the unsatisfactory conditions of last year were largely due, as pointed out a year ago by Mr. E. Roger Owen, the company's chairman, to the advantage of having a business spread over the world. The company is thus able to benefit to the greatest extent by the true insurance principle, "average." The company's Canadian branch, under the capable management of Mr. Charles H. Neely, general manager for Canada, contributed in no small measure to the successful results of the past 12 months, although workmen's compensation legislation in this country naturally had an adverse effect on the company's Canadian revenue. The company's office in Canada is at Toronto, and co-operating with Mr. Neely is a Canadian director, Mr. E. B. Greenshields, Montreal, the well-known director of the Bank of Montreal.

The balance sheet of the Ocean Accident reveals holdings of a strong list of investments, of which British government securities account for \$2,305,000. Among its colonial government, provincial and municipal securities the company holds a number of Canadian bonds.

Last year the Ocean Accident commenced to write fire insurance in Canada, and according to the abstract of the statements of insurance companies for 1915, just received from Ottawa, the first year's business was satisfactory. The gross amount of risks taken during the year was \$3,918,715, on which \$53,999 premiums were charged. The rate of premiums charged per cent. of risks taken was 1.38. The net cash paid during the year for losses was \$9,383. The net cash received during the year for premiums was \$43,174. The rate of losses paid per cent. of premiums received was 21.74, one of the lowest rates shown in the blue book.

DEBENTURES FOR SALE

TOWN OF HUMBOLDT, SASKATCHEWAN, CANADA.

DEBENTURES.

Tenders will be received by the undersigned up to five o'clock p.m. on Monday, the eighth day of May, 1916, for 67,300, thirty-year, 6 per cent. debentures, annual payments of principal and interest, with coupons for interest attached, under by-law No. 169 for construction of sewers as local improvements.

Debentures have been approved by the Local Government Board and favorable opinion on by-law given by Messrs. Malone, Malone and Long, Barristers, Toronto. Further particulars furnished on application.

Delivery to be made to the Union Bank of Canada, Humboldt.

The highest or any tender not necessarily accepted:

W. H. STILES,
Secretary-Treasurer.

CITY OF HAMILTON, CANADA

DEBENTURES

Tenders addressed to Chester S. Walters, Esquire, Mayor, City of Hamilton, and endorsed "Tender for Debentures," will be received by the undersigned up to 10 o'clock a.m., on Tuesday the 2nd day of May, 1916, for the purchase of the whole series of \$287,845.66 City of Hamilton Local Improvement, Annual Instalment (4 1/2 per cent. half-yearly) debentures, running from one to fifteen years. Particulars as to amount due each year and any further information will be furnished by the City Treasurer upon application. A marked cheque for \$1,000.00, payable to W. R. Leckie, City Treasurer, must accompany each tender. The highest, or any tender, not necessarily accepted.

S. H. KENT,
City Clerk.

Hamilton, April 22nd, 1916.

ONTARIO'S MUNICIPAL IMPROVEMENTS

The annual report of the Ontario bureau of labor summarizes municipal statistics regarding new buildings, local improvements, utilities, etc., as follows:—

	Buildings erected.	Value.	Cost of permanent im-provements.	Cost of sanitation including sewers.	Public utilities.
		\$	\$	\$	\$
21 cities ..	12,820	39,372,068	6,571,240	5,143,726	47,257,573
129 towns..	2,768	6,194,639	1,092,618	794,832	13,044,495
147 villages	764	1,516,850	285,441	20,622	1,929,078
538 town-ships ...	4,966	6,233,385	2,117,740	119,677	953,873
Totals	21,318	53,316,942	10,067,039	6,087,857	63,185,016

The British Columbia court of appeal has given a decision setting aside a recent ruling of Mr. Justice Murphy under which he decided that the settlement of the position of the depositors of the company must lie in abeyance until a judgment had been given in three cases which had been started by depositors in order, in effect, to settle the question as to whether they were entitled to rank as creditors of the company or not. The effect of the decision is virtually that the depositors if they wish to prove their right to a position as creditors of the Dominion Trust Company, with the right to participate in any dividends which may be declared, will have to give security for costs before they can go on with the suits.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Mar., 1916	Total Deposits	Withdrawals for Mar., 1916	Balance on 31st Mar., 1916
<i>Manitoba—</i>				
Winnipeg	\$ cts. 4,409 00	\$ cts. 567,399.53	\$ cts. 4,072.96	\$ cts. 563,326.57
<i>British Columbia—</i>				
Victoria	31,347.74	1,142,630.28	25,448.92	1,117,181.36
<i>Prince Edward Island—</i>				
Charlottetown	30,842.00	1,927,520.07	18,374.08	1,909,145.99
<i>New Brunswick—</i>				
Newcastle	911.00	275,373.42	4,287.31	271,086.11
St. John	63,275.59	5,423,855.72	49,611.53	5,374,244.19
<i>Nova Scotia</i>				
Amherst	15.00	132,417.44	594.74	131,822.70
Barrington	1,125.00	117,801.68	2,100.52	115,701.16
Guysboro'	32,470.16	2,503,406.51	30,577.34	2,472,829.17
Halifax	1,926.00	2,82,034.87	2,986.47	228,048.40
Kentville	5,785.00	413,962.34	3,247.83	410,714.51
Lunenburg				
Pictou				
Port Hood	121.00	91,139.28	708.00	90,431.28
Shelburne	2,647.10	219,518.18	1,067.23	218,450.95
Sherbrooke	1,030.00	96,970.77	315.00	96,655.77
Wallace	492.00	133,953.55	1,209.41	132,744.14
Totals	166,462.33	13,277,983.61	141,610.34	13,132,373.30

POST OFFICE SAVINGS BANKS

Dr.	FEBRUARY, 1916	Cr.	
BALANCE in hands of the Minister of Finance on 31st Jan., 1916.	\$ cts. 38,635,085.21	WITHDRAWALS during the month.....	\$ cts. 678,980.11
DEPOSITS in the Post Office Savings Bank during month.....	686,074.56		
TRANSFERS from Dominion Government Savings Bank during month:—	295,100.47		
PRINCIPAL.....			
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	3,742.26		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	8,849.45	BALANCE at the credit of Depositors' accounts on 29th Feb., 1916.....	38,949,871.84
	39,628,851.95		39,628,851.95

GOVERNMENT FINANCE

PUBLIC DEBT		1916	ASSETS		1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.		Total 31st Mar. 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 31st Mar. 1916
LIABILITIES—		\$ cts.	Investments—Sinking Fds.		\$ cts.	REVENUE	\$ cts.	Public Works, Railways and Canals		\$ cts.	
Payable in Canada	90,621,383	47	Other Investments	11,800,301	24	Customs	97,954,119	81	Railway Subsidies	1,440,171	42
Payable in England	362,704,312	40	Province Accounts	2,296,327	90	Post Office	22,215,712	44	War	131,650,840	96
Temporary Loans	179,473,684	20	Miscel. and Bkg. Accounts	241,325,822	09	Pbc. Works, R'lways & Canals	18,165,213	97			
Bank Circul'n. Redemp. Fd.	5,142,625	26	Total Assets	365,025,070	66	Miscellaneous	21,527,907	95			
Dominion Notes	176,969,293	29	Total Net Debt 31st Mar.	555,027,542	73	Total	171,248,668	64			
Savings Banks	51,885,280	22	Total Net Debt 29th Feb.	537,530,686	21	EXPENDITURE	107,730,367	42			
Trust Funds	10,088,560	04	Debt	920,052,613	39						
Province Accounts	11,920,481	30	Increase of Debt	17,496,846	52						
Miscel. and Bkg. Accounts	30,367,989	31									

CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$46,279,064	Other Assets	\$9,257,109
Current Coin elsewhere	21,808,278	Total Assets	\$1,715,324,703
Dominion Notes in Canada	153,414,918		
Dominion Notes elsewhere	16,086		
Deposits for Security of Note Circulation	6,751,846		
Deposits Central Gold Reserve	10,480,000		
Notes of other Banks	14,308,773		
Cheques on other Banks	32,284,451		
Loans to other Banks in Canada	10,938,482		
Balance due from other Banks in Canada	21,434,365		
Balance due from Banks in United Kingdom	70,966,215		
Due from elsewhere	29,018,482		
Dominion & Provincial Government Securities	44,503,218		
Canadian Municipal Security	68,693,288		
Bonds, Debentures, and Stocks	81,949,126		
Call and Short Loans in Canada	139,133,651		
Call and Short Loans elsewhere	780,873,181		
Current Loans in Canada	56,099,719		
Current Loans elsewhere	12,015,808		
Loans to the Government of Canada	2,954,050		
Loans to Provincial Governments	35,149,915		
Loans to Municipalities	6,915,085		
Overdue Debts	4,472,176		
Real Estate other than Bank Premises	1,578,764		
Mortgages on Real Estate	48,980,590		
Bank Premises			

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED APRIL 26TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Apex	4 1/2	Dome Tex.	7 1/2	McIntyre	Ex. 30 1/2	Right of Way	5 1/2
Asbestos	8	Gifford	8	McKinley	52 1/2	Seneca	70
Asbestos pref.	30	Gould	1 1/2	Mining Corporation	105	Shamrock	17 1/2
Bailey	8	Great Nor.	5 1/2	Moneta	10	Shawinigan	138 1/2
Beaver	40	Hargrave's	5 1/2	Motherlode	28	Silver Leaf	2
Buffalo	100	Home Bank	79	Nat. S. Car.	72	Steel Forge	211
Cement bonds	92 1/2	Poster	9	Nat. S. Car. pref.	86 1/2	Steel Prod.	27 1/2
Chambers	25	Polky O'Brien Min. Co.	39 1/2	Ontario Steel Products	39 1/2	Steel Rod	31
C.P.R. notes	103 1/2	Imp. Porcupine	5	Ophir	1	Teck Hughes	19 1/2
Dome Ex.	39	Jupiter	20 1/2	Pearl Lake	1	Temiskaming	66
Dome Foundry	105	Kerr Lake	440	Peterson Lake	27 1/2	Vipond	53 1/2
Dome Foundry pref.	79 1/2	Loews	42	Peinarum	61 1/2	Vol. Oil	65
Dome Rights	65	Laurentide	195 1/2	Por. Crown	80 1/2	W. D. Cons.	25
Dome Lake	30	MacDonald	14	Preston East Dome	5	War Loan, F.	97 1/2
Dominion Prod.	39	McIntyre	96 1/2	Price Bros. (Bonds)	76 1/2	West Dome	14 1/2
						Wettlaufer	7

DIVIDENDS AND NOTICES

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 4, 1916.

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the head office of the Company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 4th day) of May, 1916, at 10 o'clock a.m.

DWIGHT W. PARDEE,
Secretary.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 25.

Notice is hereby given that a dividend of 1 3/4% for the three months ending March 31st, 1916, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next to Preference Shareholders of record 1st day of May, 1916.

The Transfer Books of the Company will be closed from May 1st to 10th, both days inclusive.

By Order of the Board of Directors,
H. L. DOBLE,
Secretary.

Montreal, P.Q., April 18th, 1916.

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 May next, to Shareholders of record at the close of business on the 15th day of April.

ANNUAL MEETING

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday the seventh day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 28th March, 1916.

UNION BANK OF CANADA

DIVIDEND No. 117.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and at its branches, on and after Thursday, the 1st day of June, 1916, to Shareholders of record, at the close of business, on the seventeenth day of May, 1916.

The transfer books will be closed from the 18th to the 31st day of May, 1916, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager.

Winnipeg, April 20th, 1916.

Mr. George W. Goodall, western representative of *The Monetary Times*, is leaving Winnipeg next week on one of his regular trips through the prairie provinces.

LARGE LOANS

We are prepared for Client's Account, to receive applications for large LOANS on Stocks, Bonds, Securities, Warehouse Receipts, Notes, Bills and Accounts Receivable.

Corporation Financing negotiated for sound established enterprises having a past record.

All correspondence treated in a confidential manner

**THE
STERLING TRUSTS
CORPORATION**

BANKING ST. EAST, TORONTO Telephone M 2717

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.

A YOUNG MAN, age 32, with ten years Canadian Banking experience, desiring change, seeks connection with a Loan or Insurance Company or Wholesale Merchant. At present Manager in town 10,000. Will be free May 15th. Best of References. Reply in first instance to "T." c/o *The Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, 33 years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000, and he has built up a future income of over \$5,000 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED APRIL 6TH. Figures from "The Canadian Gazette"

Table of Canadian Securities in London, categorized by Government Securities (Dominion and Provincial), Municipal, and Loan Companies. Includes entries for Canada, Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, and various municipalities like Calgary, Edmonton, and Toronto.

Table of Canadian Securities in London, categorized by Municipal (Continued), Canadian Banks, Railways, and Loan Companies. Includes entries for Victoria, Westmount, Winnipeg, Bank of British North America, Canadian Bank of Commerce, and various railway companies like Alberta & Gt. Watways and Algoma Cent.

Table of Canadian Securities in London, categorized by Loan Companies (Continued) and Miscellaneous. Includes entries for Trust & Loan of Canada, Western Canada Mortgage, Calgary and Edmonton Land, and various other companies like Ames-Holden-McCready and Asbestos and Asbestic.

* Latest price

Canada Life Facts.

Canada Life agents wrote \$1,000,000 more business in Canada in 1915 than in the previous year.

The Canada Life paid policyholders in 1915 \$7,822,201, this being over \$3,000,000 in excess of the similar payments of any previous year, and policyholders' dividends being the chief item.

The Canada Life Income in 1915, \$9,333,623.19, was the greatest in the Company's history.

The Surplus earned was \$1,480,866.

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

HERBERT C. COX,
President and General Manager.

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

Still Popular

Public favor has made Nineteen Hundred and Fifteen a record year for the Sun Life of Canada.

Canadian Business issued and paid for was larger by \$1,746,961 than in any previous year in the Company's history.

Total business issued and paid for was \$34,873,851—the largest amount ever issued by any Canadian life company.

Assurances in force at December 31st last totalled \$257,404,160—much the largest amount carried by any Canadian life company.

A Sun Life of Canada policy is a safe and profitable policy to buy and to hold.

**SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL**

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.
Assets over \$4,000,000.00
Losses paid since organization " 68,000,000.00
Fire, Explosion, Ocean, Marine and Inland Marine Insurance.

Head Office: TORONTO, Ont.
W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

(FIRE)
The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

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.

BRITISH AMERICA ASSURANCE COMPANY
 (Fire, Mail, Ocean Marine and Inland Marine Insurance)
 Incorporated 1833 **Head Office, TORONTO**

BOARD OF DIRECTORS:

W. R. BROCK, President	W. B. MEIKLE, Vice-President
JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
ALFRED COOPER (London, Eng.)	AUGUSTUS MYERS
H. C. COX	Lt.-Col. FREDERIC NICHOLLS
D. B. HANNA	Col. SIR HENRY PELLATT, C.V.O.
JOHN HOSKIN, K.C., LL.D.	

E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
 Assets, Over \$2,500,000.00
 Losses paid since organization over \$39,000,000.00

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES
 Personal Accident Sickness
 Employers' Liability Automobile
 Workmen's Compensation Fidelity Guarantee
 and Fire Insurance Policies

C. W. I. WOODLAND
 Manager for Canada and Newfoundland

Lewis Building, MONTREAL JOHN JENKINS, Fire Manager Temple Bldg., TORONTO

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. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	3,846,895 ...	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... 135,500,000 Government 1,200,000

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, 1915.....\$908,244.00
 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 \$45,000,000.00 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
 LYMAN ROOT, 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

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 The ONLY completely Scientific Life Company
 Operating in Canada.

THE NORTHWESTERN LIFE ASSURANCE COMPANY
 Head Office: Bank of Nova Scotia Building - WINNIPEG
 INSPECTORS and GENERAL AGENTS WANTED.

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	5,616,131	18,896,881	7,164,211	66,758,922	69,411,844	160,037,986	54,834,254	309,765,766
Australia	18,232	452,243	83,331	661,592	188,238	4,616,965	3,123,658	5,408,880
Bermuda	180	25,029		48,970	21,762	221,249	25,889	318,336
British Africa:—								
East	13,023	7,921		6,907	19,900	40,549	3,257	61,029
South	455	137,425	1,885	524,353	302,419	3,516,786	38,459	4,504,181
West		5,293		15,480		33,895	50	105,903
British East Indies:—								
Guiana	498,373	35,761	429,609	134,642	3,826,125	513,578	5,204,396	767,385
Honduras	499,810	49,362	938,794	108,619	2,071,637	386,672	3,824,274	779,833
West Indies	26,352	124	16,951		365,070	7,428	310,963	1,348
Fiji	108,974	274,161	181,774	400,270	5,915,902	3,029,046	5,032,115	2,820,441
Gibraltar	329,220	5,975		17,539	89,220	64,462	1,065,813	147,231
Hong Kong	92,269	94,629	65,834	24,484	150	1,427,257	698,622	377,922
Malta	29		41	5,333	735	66,033	385	35,012
Newfoundland	125,841	354,821	92,116	479,294	1,007,830	3,738,151	1,769,065	4,039,548
New Zealand	370,694	299,113	326,244	306,000	2,601,824	1,577,092	3,206,967	2,451,257
Other British Empire	3,964	1,691	1,800	2,040	18,495	8,017	3,731	21,969
Totals, British Empire	7,631,907	20,542,257	9,302,582	69,554,091	87,311,327	179,758,078	78,741,891	332,112,460
Foreign Countries.								
Argentina Republic	334,038	22,354	502,187	37,091	2,182,782	452,691	2,846,842	1,762,557
Austria-Hungary	3,142		570		637,779	279,788	2,971	
Azores and Madeira Is.	81	27	968		1,778	6,271	3,900	17,885
Belgium	53,065	16,825	9,649	18,025	1,857,165	2,867,988	45,040	285,430
Brazil	296,551	64,896	119,714	151,912	898,386	201,886	618,749	769,601
Central America States		1,757	5,428	3,420	111,302	60,464	80,046	38,503
China	127,788	55,677	73,158	99,742	875,783	188,247	537,181	489,744
Chile		1,694	50,312	7,268		33,351	90,315	64,919
Colombia	5,396	3,458	20,807	5,543	160,733	17,655	105,273	28,654
Cuba	63,021	184,072	60,092	153,834	1,104,912	1,016,612	1,200,668	880,146
Denmark	1,655	65,960	7,625	5,308	26,162	651,987	29,726	80,081
Dan. W. Indies		1,883	58,234	397	115,457	13,964	58,351	5,504
Dutch E. Indies	4,324	1,203	22,003	7,184	149,487	16,335	156,354	150,301
Dutch Guiana		4,739	52,510	3,876	97,950	31,588	209,972	34,331
Ecuador		693	516	51		7,754	605	18,043
Egypt	374		76		28,496	23,315	4,098	35,755
France	479,143	1,156,236	535,370	2,424,795	6,970,312	9,088,942	4,155,280	25,041,680
French Africa	180		30		250	2,496	364	797
French West Indies		60		8,265		20,372		64,551
Germany	26,378	39	2,983		5,034,026	2,101,085	77,338	
Greece	45,924	46,705	51,747	7,187	396,821	57,954	266,934	222,330
Hawaii	6,091	3,988	2,685	2,084	25,815	9,492	13,906	18,180
Hayti		135				4,163		1,566
Italy	104,156	40,067	80,078	235,896	1,179,486	1,701,894	653,564	9,450,137
Japan	332,415	164,796	314,441	60,818	2,000,500	683,632	2,666,508	468,631
Korea		1,250	45		75	1,712	45	605
Mexico	128,173	4,010	12,039	6,146	1,091,391	11,320	494,853	75,319
Miquelon and St. Pierre	380	9,462	290	10,424	1,021	129,473	3,858	131,107
Netherlands	116,587	75,086	94,611	51,990	1,448,750	5,034,412	811,632	2,394,336
Norway	40,390	184,787	24,244	131,206	326,072	896,128	228,115	214,232
Panama		11,994		6,141		84,288		115,491
Peru	21,969	119	150,825	2,250	995,324	6,200	606,153	45,744
Philippine Islands	111	542	9		5,746	29,639	12,070	7,300
Porto Rico		29,954		67,894		298,455		447,589
Portugal	19,81		18,072		181,403	784,439	162,463	38,045
Portugese Africa		1,860		776		57,872		51,659
Roumania	150				4,837	3,150		
Russia	109	371	71	742,788	90,000	193,942	123,515	3,919,843
San Domingo		415		698	2,001,519	3,716	3,052,294	7,616
Siam		3,966	27	3,174	11,895	9,068	36,259	13,722
Spain	174,964	387	83,392	77,560	841,710	462,084	479,071	453,228
Sweden	52,754	6,533	20,207	710	439,574	164,671	138,635	40,713
Switzerland	222,192	10	325,272	261	2,695,966	15,684	2,443,121	975,204
Turkey	69,839		293		253,946	5,961	41,855	
United States	21,067,394	16,109,155	42,956,847	19,397,824	337,319,896	149,672,559	261,967,434	367,399,892
Alaska	1,224	9,498		48,676	39,008	265,235	23,847	271,947
Uruguay			145,785	4,888	11,990	41,501	210,070	28,566
Venezuela	219	251	12,724	5,886	196,757	45,793	85,219	43,076
Other foreign countries	8	1,010		14,793	139,068	38,666	9,971	53,994
Totals, foreign countries	23,819,976	18,394,763	45,817,457	24,141,854	89,034,700	177,885,604	285,083,435	316,648,517
Grand Totals	\$70,382,903	\$38,937,020	\$55,120,039	\$93,695,945	\$187,097,751	\$397,643,732	\$1,012,486,303	\$648,760,977

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY

	Month of February			Twelve Months ending February		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	25,511,846	21,956,997	29,097,441	420,816,267	290,910,628	278,303,387
Free Goods	13,028,199	13,955,913	22,557,527	212,005,479	177,160,463	207,856,753
Total imports (mdse.)	38,540,045	35,912,910	51,654,968	632,821,746	468,071,091	486,160,140
Coin and bullion	406,726	288,916	2,109,968	14,126,540	132,955,322	34,175,814
Total imports	38,946,771	36,201,826	53,764,936	646,948,286	601,026,413	520,335,954
Duty Collected	6,822,925	6,919,560	10,489,566	109,719,189	79,963,407	100,315,285
Exports.						
Canadian Produce—The mine	4,046,146	3,274,626	4,896,026	58,687,698	52,313,343	64,582,028
The fisheries	1,370,492	1,800,710	1,782,071	20,541,587	19,091,778	22,389,048
The forest	1,961,206	2,342,590	2,585,420	42,456,502	41,904,728	51,464,650
Animal produce	3,427,188	4,816,610	5,492,339	52,927,254	72,116,554	99,731,844
Agricultural produce	5,058,785	7,616,411	13,898,856	208,936,012	128,820,451	244,246,913
Manufactures	4,674,709	8,982,639	28,606,680	56,197,857	76,178,001	210,622,022
Miscellaneous	14,561	47,691	659,776	115,290	576,060	5,278,817
Total Canadian produce	20,533,087	28,881,277	57,931,168	439,767,200	391,000,905	698,315,322
Foreign produce	649,396	1,240,624	831,865	23,864,332	50,314,760	39,293,938
Total exports (mdse.)	21,202,483	30,121,901	58,763,033	463,631,532	441,315,664	737,609,260
Coin and bullion	859,887	2,530,088	116,288	15,248,488	18,177,217	125,173,639
Total exports	22,062,370	32,651,989	58,879,321	478,879,020	459,492,882	862,782,899
AGGREGATE TRADE.						
Merchandise	59,742,528	66,034,811	110,418,001	1,096,448,278	909,386,756	1,223,769,400
Coin and bullion	1,266,613	2,819,004	2,226,256	19,375,028	151,132,539	159,349,253
Total trade	61,009,141	68,853,815	112,644,257	1,115,823,306	1,060,519,295	1,383,118,653

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending February, 1916, were: Imports, 1916, \$34,175,814; 1915, \$132,955,322, and exports 1916, \$125,173,639; 1915, \$18,177,217. 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.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Fares Co. Ltd.)

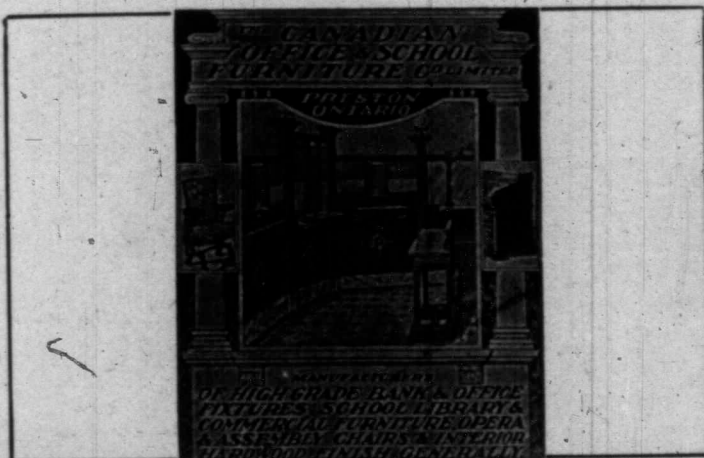
Authorized Capital.....	\$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve.....	455,000.00
Total Assets	15,250,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

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W. E. LUGSDIN,
Secretary-Treasurer



The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	\$784,426.31
Surplus to Policyholders	\$404,046.07



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G. H. WILLIAMS	

Head Office, 33 Scott St., TORONTO

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400	Capital Paid-up \$239,000
Security for Policyholders \$665,000	

EDWARD BROWN, President

E. B. HALL, Vice-President

F. K. FOSTER, Managing Director



Head Office GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET

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and in any other fiduciary capacity.

Montreal and Toronto Stock Transactions

WEEK ENDED 27TH APRIL
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden	com.	55	28 1/2	27	310
	pref.	73			10
Bell Telephone		140	145		122
Brazilian		54	55 1/2	55 1/2	2611
British Columbia Fishing & Packing					50
Canada Car	com.	50	70	69	255
	pref.	98	98		
Canada Cement	com.	28	61 1/2	61	1210
	pref.	90 1/2	95	94 1/2	172
Canadian Converters		34	34		
C. C. Rubber		91			
Canada Cottons		25	45	44 1/2	100
	pref.	71	78 1/2	78	35
Canadian General Electric		91	111	108 1/2	250
Canadian Locomotive		30	60	59	140
	pref.	78			2
Canadian Pacific Railway			167	165	19
Canada Steamship Lines	com.		27 1/2	27 1/2	1675
	pref.	59	81	80 1/2	813
" " (Voting Trust)			26	25 1/2	777
Canadian War Loan F. Carriage Factories			97 1/2	97 1/2	80400
	pref.	70			
Cedars Rap			73		135
Cons. Mining and Smelting			151	150	164
Crown Reserve			52		500
Detroit Railway		62	99 1/2	98 1/2	1241
Dominion Iron	pref.	72			150
Dominion Bridge		107	223 1/2	221	615
Dominion Cannery		31	31		
Dominion Coal	pref.	95	98		
Dominion Steel Corporation	com.	20	50 1/2	50 1/2	4412
Dominion Textile		64	83	82 1/2	625
Dominion Textile	pref.	101			7
Goodwins Ltd.		26	26		
Halifax Electric Railway		160			5
Hollinger Gold Mines		17 1/2			425
Illinois Traction	pref.	91	91		16
Lake of Woods Milling		129			
Laurentide Co.		160	187	182	
Lynn Con. Co.					
Macdonald			14		10
Mackay Companies		59 1/2			
Mackay Companies	pref.	65			
Montreal Light, Heat and Power		211	237 1/2	236	452
Montreal Cottons	com.	51	53 1/2		25
	pref.				11
Montreal Loan and Mortgage		165			
Montreal Telegraph		136	136		
Montreal Tramways		220	220		
Montreal Tramways	deb.	81 1/2	81 1/2		
National Breweries	com.	49 1/2	49 1/2		
	pref.	95	95		
Nova Scotia Steel		45 1/2	106	105	1226
Ogilvie Flour Mills	pref.	110	133		10
	pref.	113	113		28
Ontario Steel Products			38		456
Ontario Steel	pref.	110			25
Ottawa Light, Heat and Power		120	120		
Penmans		49	61 1/2	60 1/2	425
Penmans	pref.	82			170
Price Bros.		60	62		
Quebec Railway, Light, Heat & Power			23 1/2	23	2149
Sawyer-Massey	com.	25			35
	pref.	69			
Shawinigan Water and Power		110	134	131	404
Sherwin-Williams	com.	55			15
	pref.	99			41
Smart Woods		20		33	8
Spanish River	com.	35	35		109
	pref.	58 1/2	58 1/2		2023
Steel Co. of Canada		89	89		203
Toronto Railway		111	111		3
Tonke	com.	16			
	pref.	75			
Tucketts		29	29		
	pref.	90			
West Kootenay	pref.	102			
Windsor Hotel		100	100		
Winnipeg Railway		180	180		
Twin City		98 1/2			
Bank of British North America		145	145		
Bank of Commerce		203	203		
Bank of Montreal		234	234		32
Bank of Ottawa		207	207		
Bank of Toronto		211	211		
Bank d'Hochelega		149	149		
Bank of Nova Scotia		261	261		
Dominion Bank		227	227		
Merchants Bank		180	180		
Molsons Bank		201	201		
Quebec Bank		119	119		2
Royal Bank		221 1/2	221 1/2		
Union Bank		140	140		
Montreal Bonds					
Bell Telephone		96 1/2			
Canada Car		100			
Canada Cement		92	95		
Canadian Cottons		78	78		
Canadian Consolidated Rubber		88	94 1/2		2000
Cedars Rap			38 1/2		12500
Canadian Locomotive			88 1/2		
Dominion Cotton		98	90 1/2		7000
Dominion Iron and Steel		85	85		2000
Dominion Textile	A	97			
Dominion Textile	B	97			
Dominion Textile	C	97			1000
Dominion Textile	D	97			
Laure tide		100	101		
Lynn Construction Co.		84	85 1/2		3000

Montreal Bonds (Continued)		Min. price	Asked	Bid	Sales
Ogilvie		100		103	
Price Bros.		75		83 1/2	2300
Quebec Railway, Light and Power		45		61	6000
Sherwin-Williams		97		98	
Steel Co. of Canada		88	27 1/2	94	
Western Canada Power		70	70		
Winnipeg Street Railway		95			
Toronto Stocks					
Ames-Holden	com.		27	26 1/2	100
	pref.	65	34	73	
American Cyanamid		61	61		
	pref.	65		66	
Barcelona			11 1/2	11	91
Bell Telephone		140	147	144 1/2	10
British Columbia Fishing & Packing		55	60 1/2	64	
British Columbia Packers		110		113	
Brazilian		53	55 1/2	55	2461
Canada Bread		30	30		
	pref.	90	90		1
Canada C. & P.	com.		70	69 1/2	25
Canadian Car	pref.		98		
Canadian Foundries and Forgings					
Canadian General Electric		91	108 1/2	108	230
	pref.				
Canada Landed & National Investment		157 1/2		157 1/2	26
Canadian Locomotive		30	61	59 1/2	
	pref.	78			5
" " (Bonds) F		88		88 1/2	
Canadian Pacific Railway				164	76
Canada Permanent		183	183		210
Canadian Salt		110		110	
Canada Steamship			27 1/2	27 1/2	7340
	pref.	59	81 1/2	81	1766
" " (Voting Trust)					
Cement	com.	28	61 1/2	61 1/2	1300
	pref.	90 1/2	93	91 1/2	21
Central Canada Loan & Savings			190		
City Dairy	com.	98	98		
	pref.	100	100		5
Colonial Loan		78	78		
Coniagas			47 1/2	42 1/2	100
Consumers Gas		176	176		
Crown Reserve Mines			53	50	
Crow's Nest Pass		50	77		
Detroit		62	99	97 1/2	60
Dome			25 1/2	24 1/2	
Dominion Iron	pref.	72	100	98	
Dominion Steel Company		20	50 1/2	50 1/2	900
	pref.				
Dominion Telegraph		100	100		15
F. N. Burt		65	75		91
	pref.	89			
Hamilton Provident		134		140	
Hollinger Gold Mines			30	29 1/2	490
Huron & Erie		205	211	209	
La Rose Consolidated			62	55	40
Landed B. & L.		140		147	
London-Canada		130		134	10
Mackay Companies			79	78 1/2	278
Mackay Companies	pref.			78	232
Maple Leaf Milling		28	90 1/2	89 1/2	345
Maple Leaf Milling	pref.	88	96 1/2	95	71
Monarch	com.	25		30	
Monarch	pref.	82		82	
Nipissing			75 1/2	74 1/2	400
Nova Scotia Steel		45 1/2	105	104 1/2	780
Ogilvie Flour Mills		107			
	pref.	113			
Ontario Loan		168 1/2			
Pacific Burt	com.	28	28		
	pref.	80		80	6
Petroleum			11 1/2	10 1/2	
Penman's	com.	49	61 1/2		35
	pref.	82			
Quebec Light, Heat and Power	Free		23	21 1/2	50
Rogers	com.	95	95		
	pref.	99	99		
Russell Motor			49	84	23
	pref.	25	25	25	110
Sawyer-Massey		25	30		
	pref.	69	77	75	2
Shredded Wheat		92	114	111	
	pref.	93		96	
Spanish River			8 1/2	7 1/2	102
Smelters		151 1/2	150		265
Steel Company of Canada		58 1/2	59 1/2		3371
	pref.	69	69 1/2	68 1/2	72
St. L. & C. Nav.		100	185	184 1/2	
Tooke		16	25	22 1/2	10
Toronto General Trust		195	205	207	68
Toronto Paper		35	50		20
Toronto Railway		111	111		
Trethewey Silver Mines			20	15	
Tucketts		29	29		
	pref.	90	90		
Twin City		93	96 1/2	96 1/2	125
Bank of Commerce		203	203		
Bank of Ottawa		207	207		
Bank of Hamilton		201		140	
Bank of Montreal		234			
Bank of Nova Scotia		261	261		
Bank of Toronto		211	211		
Dominion Bank		227	227		
Imperial Bank		210	210		
Merchants Bank		180	180		
Molsons Bank		201			
Royal Bank		221 1/2	221 1/2		
Standard Bank		215	215		
Union Bank		140	140		4
Toronto Bonds					
Canada Bread		93	93		100
Electric Development		88			
Porto Rico		80		85	
Prov. of Ontario				85	
Steel Company of Canada				93	1000



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Contract	Internal Revenue	Teams and Automobile

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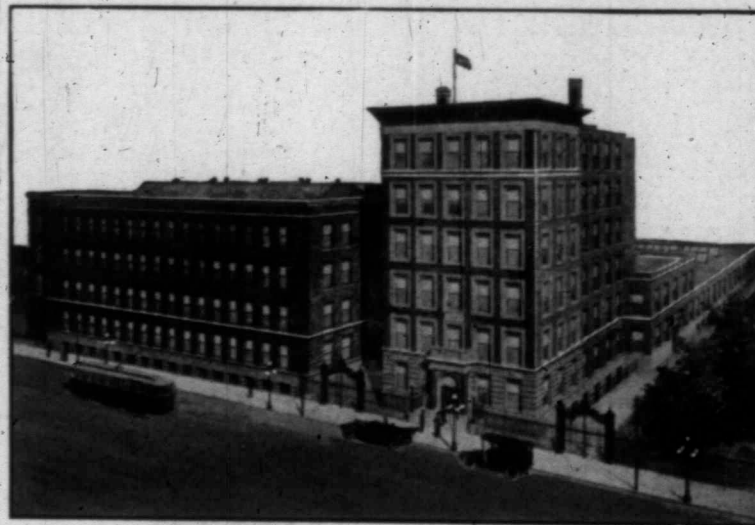
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