

Monetary Times

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1867

Prudential Life, Winnipeg

Mr. G. H. Miner, formerly manager of the Prudential Life, of Winnipeg, reviews his connection with the company's affairs. States that he has sued for \$25,000 damages, and that he will exact "last pound of flesh." **Page 18**

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Only one in every 1,000 shares of International Nickel Company is owned by enemy countries. Our nickel deposits were once offered to the British admiralty as an important matter of Imperial defence, but were refused. **Page 40**

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Explanation of Taxation Amendments

SIR THOMAS WHITE *Explains His Budget Measures as They Now Stand—Interpretation of Capital and Reserves—Position of Holding Companies—Stock Market Value is Not Considered Conclusive Evidence—Position of Canadian Companies Controlled Abroad*

IN submitting the amended taxation resolutions in the House at Ottawa last week, Sir Thomas White said, in regard to making the taxation apply to the past:

"Large profits were derived during 1915 by many firms and companies engaged in the munitions business and in many other businesses in which, owing to the war, there was an abnormal rise in the price of the commodities dealt with. Secondly, there is this consideration: that it is not desirable, as this measure is a temporary one, to extend its provisions to far into the future. The government is of the view that the measure might with fairness be made to apply to businesses in respect of accounting periods which end after December 31, 1914, instead of after August 4, 1914. The months of August, September, October and November, after the outbreak of the war, were very trying months; and, therefore, I have to propose that the taxation measure shall apply to businesses in respect of accounting periods which end after December 31, 1914.

"It takes a considerable time to levy income taxation, or taxation in the nature of income taxation, and so far as I am acquainted with that kind of legislation, income taxation, or taxation in the nature of income taxation, is always levied in respect of the past, and usually in respect of the past year. Whether that be the basis, or whether it is upon the actual business, the tax is levied upon an amount determined by the past year's business. If we provided that these proposals should apply only to accounting periods from this date forward, it is perfectly obvious that we would not be able to obtain any revenue during the present year, because it takes almost a year to make assessment, to allow for revision, and, finally, to collect the taxation.

"The discretion of the minister to determine the accounting period applies only to cases where the accounting period exceeds a year, or where there is no accounting period. I do not think that occasion will arise frequently for the exercise of that discretion. It is only to safeguard the measure, so that companies cannot evade the tax by saying: 'We have no accounting period.' As a corollary to what I have stated, namely, that the new proposals will apply to accounting periods ending after December 31, 1914, the operative part of the bill will come to an end on December 31, 1917, instead of August 3, 1917, in order that the measure may apply to three accounting periods of a year, and to not more than three accounting periods a year.

"It is not necessary for me to say that in an intricate measure of this kind, a measure so far-reaching in its character, it has not been an easy matter to deal with the important question of reserves. The committee, comprising as it does so many lawyers and business men, of course understands that there are reserves and reserves. One company has carried on its business properly. Starting years ago with a small capital, it has written off year by year a proper amount for depreciation. Every year it has put part of its profit back into business, usually into the plant or stock in trade. In a word, it has built up its business along conservative lines. Some of the greatest enterprises in the world have been built up precisely in that way, and in my opinion that is the proper way to build up large industries; that is to say, to grow by certain and sure steps from small beginnings to a larger, and finally to a great business. In cases such as that, where the reserves are true reserves, no question could possibly arise. Such reserves are just as much capital as the paid-up capital of the company, even if it is fully paid up in cash.

"The question does not arise in the case of firms, because there we are taking the value of their assets. I was referring more particularly to reserves of incorporated companies. On the other hand, there are companies whose reserves are more or less what might be called book-keeping reserves. Some of these reserves are actual reserves, but others cannot be regarded as true reserves. We have in this country a number of public franchise corporations, for example. I do not wish to make a sweeping statement, because it would probably be inaccurate, but I know that in the case of many of these companies very little is written off year by year for plant. The profits in excess of the dividend distributed to shareholders are carried to profit and loss account, or to reserve. The motive may be to show a large body of assets, especially in the case of those companies whose franchise expires at a certain time and who look forward to their plant being taken over by the municipality. Such companies naturally desire to show as large a body of assets as possible in anticipation of that time and of such taking over.

"I use these two illustrations because they represent extremes. In the one case, we have the well managed company with true reserves, and in the other the company which, neglectful of sound business principles, has failed to make due allowance year by year for depreciation, and to whom it has been an object to build up reserves which,

in part at least, may be regarded as book-keeping reserves. So that in dealing with such a range of business as we are dealing with in these proposals, it is a very difficult thing to lay down a rule as to what amount of reserves should be allowed as capital.

"At first I thought it might be proper to allow a percentage of all reserves of capital, but that appeared to me to be unsound, because, as I have stated, in the case of some companies the reserves can be considered as true reserves, and in other cases the reserves cannot be so considered. I finally reached the conclusion which is embodied in the bill, namely, that the true principle was that there should be allowed as capital the actual unimpaired reserves of a company. Now that is a question of fact. In my opinion that is the sound way of dealing with these reserves. It means that the man who has conducted his business soundly and written off a proper amount year by year for plant, and built up a reserve, will be allowed his reserve as part of his capital. On the other hand, if it should be found that reserves, so-called, are not true reserves, they would be allowed to the extent that they are actual and unimpaired reserves.

Watered Stock Corporations.

"Now I come to what might be called the converse of that: the so-called watered stock corporations—corporations whose capital is excessive. In a great many corporations, capital stock is issued in respect of consideration other than capital. It may be that the stock is issued in consideration of the transfer of a patent, of a valuable agreement, or of a franchise, as in the case of a public service corporation, and it is to be observed that it does not necessarily follow that that stock is valueless because it has been issued in respect of such patent, agreement, or franchise. A patent, agreement, franchise, good-will are all recognized in law as being value, as constituting valuable consideration in any agreement. The difficulty has been that company laws of all countries have been abused, and that the true amount of stock representing the real value of such patent, agreement, or franchise, has not been issued. If stock only to the true value of the patent, agreement, franchise, or other intangible asset had been issued, the question which has been discussed in this House would hardly have arisen. But the difficulty has been that by virtue of the laws, and of decisions under the laws, which are a part of the law, once capital stock is issued as fully paid for consideration other than cash, then under the authority of leading cases in the English law, which of course have the effect of law here and followed in our courts, no question can be raised by reason of the principle of estoppel against the company which has issued the stock.

What the Law Says.

"It has been held in one of the leading cases that the court in the absence of fraud, will not inquire into the question of whether or not stock has been fully paid if issued as fully paid for other consideration than cash, even at the instance of a liquidator. That, I think, is the law, but what has happened is that under the company laws of all countries, under the decisions of the courts in this country, and by virtue of the decisions to which I have referred, capital stock has been issued to an unconscionable degree against intangible assets. It is in such cases that, unless there was a definition of paid-up capital which would bring those companies within the operation of the act, injustice would result to those whose stock had been fully paid up in cash, or whose stock had been properly issued for consideration other than cash.

"There is considerable difficulty in meeting such cases and in doing full justice in such a measure as this. It is practically impossible to ascertain the precise value of the consideration for which the capital stock of a company has been issued as fully paid. It would not be possible to go back to the past to ascertain what was the precise value of the patent, of the agreement, or of the franchise at the time that the stock was issued. Not only that, but in the intervening period, the agreement or the patent or the franchise might have wasted, or become deteriorated. If, on the other hand, the stock has been issued, as consideration for real property, then the real property might have been sold, and altogether it would be impossible to ascertain the precise cash value of the consideration for which such stock was issued in the past."

Stock Quotations on Exchange.

As to the value of stock quotations on the exchange, Sir Thomas said: "Stock market value is evidence, but not conclusive evidence of value. It is some evidence to be taken into consideration. But many factors enter into stock market values—earning power as well as the tangible assets back of the stock, and while I would be disposed to say that some regard should be had to stock market quotations, still I would not consider that a sound basis on which to reach the value of any stock listed upon exchange. Stocks fluctuate very much according to financial conditions. When money is cheap, when there is a boom, stocks of course rise in value. On the other hand, when panics occur, or money becomes dear, stocks fall in value; so I think it would be very unsafe to take the stock market quotations as the value at which stock should be fixed for the purpose of ascertaining the true capitalization of over-capitalized companies.

"I told the House that this taxation measure would apply to businesses, including corporations, in respect to accounting periods ending after December 31, 1914. To meet the case of so-called watered stock corporations, or over-capitalized companies, I propose by way of addition or amendment to the resolutions a definition of amount paid up on capital stock, which I think will fairly meet the situation.

Definition of Capital.

"What I propose is as follows: That the amount paid on the capital stock of a company shall be the amount paid up in cash. That is to say, if paid up in cash, no question arises. Where stock was issued before the first day of January, 1915, for any consideration other than cash, the fair value of such stock, on such date, shall be deemed to be the amount paid up on such stock; and where stock has been issued since the first day of January for any consideration other than cash, the fair value of the stock at the date of its issue shall be deemed to be the amount paid up on such stock. In estimating the value of stock issued for any consideration other than cash, regard should be had to the value of the assets, real and personal, movable and immovable, and to the liabilities of the company at the date as of which such value is to be determined.

Par Value of Stock.

"In no case shall the value of the stock be fixed at an amount exceeding the par value of such stock. In other words, what we propose is that where stock has been issued for cash, the amount paid upon the stock shall be the amount of cash so paid upon the stock, but not, of course, exceeding par. Where the amount paid exceeds par, that would appear in the reserves of the company, so that no injustice is done in making the limitation par.

Where the stock of a company has been issued, for consideration other than cash, prior to January 1, 1915, we propose to say that the amount paid up on the stock for the purposes of this act is the fair value of that stock as at January 1, 1915. Why? Because, as I have said before, this is a tax upon profits upon capital, if we can determine the capital of the company as of a date approximating the beginning of the period in respect to which the company is taxed, then we are fairly imposing the tax in respect to the capital of the company at that time. In other words, we are dealing with the over-capitalized company on precisely the same basis as we are dealing with the properly capitalized company.

"I realize that it will not be possible to ascertain the precise cash value, but for every practical purpose of the act, this puts the over-capitalized company upon exactly the same basis as the company which has been properly capitalized.

Value of Assets.

"You may have an industrial company whose stock was watered to a very considerable extent, say, some time ago, or, recently—it really makes no difference for the purposes of my argument. That company has certain earnings to-day. Its stock has been issued for a consideration other than cash. If we could determine the value of the assets of that company as of January 1, 1915, and determine the liabilities of that company as of January 1, 1915, we would have a reasonably fair idea of the value of the stock; in other words, of the true capital of the company. Personally, I see no difficulty in administering the act under this provision, and administering it in such a way as to allow of no undue advantage to the over-capitalized company."

Mr. Pugsley asked: "Is it proposed to take the actual, fair, cash value irrespective of any prospective profits?"

As to Cash Value.

Sir Thomas White replied: "What I say is the value of the assets of the company, real and personal, movable and immovable, adopting the same language as we do in connection with persons and firms subject to taxation, less the liabilities of the company.

"There is a difficulty in reaching what might be called the cash value. We had an assessment act in Ontario the wording of which is something of this character: The amount which would be taken in payment of a lawful debt by a solvent debtor. That was the language of the statute but I do not believe you can express it better than to say the fair value, or the value of the assets. After all, the words, "value of the assets" convey a definite idea to the mind.

Tax is Temporary.

"This is a temporary measure. It has not been my intention, or the intention of the government, that the measure should become permanent. It is due to the exigencies of the present situation under which it is absolutely necessary that the government should raise further money by means of taxation if our credit is to be protected. We are fronted with responsibilities in this coming year to the extent of \$425,000,000, and next year the liabilities for war will be greater than they are this year. Even if the war ends within this year, we shall still have a military establishment, and it will be a long time before we can get off a military basis. I do not desire to mislead the House and the country; the financial responsibilities of the future are very heavy, and I feel if we did not bring

in this measure of taxation the credit of the Dominion would suffer, and it would react upon our borrowing powers, because, when you go to borrow in the markets of the world at a time like this, the question that is put to you is: What measures are you taking to increase your revenue so as to take care of your rapidly expanding public debt?

Department to Administer Act.

"We propose to administer this act through the finance department, and we shall have to make the assessment and collect the taxation. There will be an appeal to the board of referees and a further appeal to the court in order to safeguard the rights of the taxpayer.

"In the first place these proposals are designed to tax profits in excess of a certain amount on the actual capital invested. Suppose you have a company which years ago issued its stock for considerations other than cash. It would be impossible now to go back and ascertain the value of those considerations many years ago, and therefore in order to put the over-capitalized company, because I am dealing only with that class of company, upon the same basis as the properly capitalized company, I say: We will determine what your stock is fairly worth on January 1, 1915; in other words, we will de-water your stock, if it needs to be de-watered, to what its fair value was on January 1, 1915, and then put it on all fours with the company whose capital you allow and whose true reserves you allow as of January 1, 1915.

Stock Issued After January 1, 1915.

"If stock is issued after January 1, 1915, it will be determined on its fair value at the time of issue, but in determining that value regard will be had to its assets, real and personal, movable and immovable; or, in other words, it will be put on the same basis as a company whose capital stock has been paid up in full in cash.

"Capital stock for the purposes of this act, is capital stock, whether preferred or common, but bonds, the liability of the company, cannot be regarded as capital stock.

"If men are combined in a partnership, no matter what their interest may be amongst themselves, their firm is an entity. It is engaged in business and the matter of how they pay the tax is a matter of arrangement amongst themselves. The same argument will apply properly to the case of a joint stock company where there is a number of shareholders, one man holding five shares, another 500, and so on. You must deal with a firm as an entity, and a partnership as an entity.

Companies Outside Canada.

"There are carrying on business in Canada some companies who are controlled by companies outside of Canada and, instead of those companies paying their true net profits, or a substantial part of them by way of dividends to the holding or parent company, they have an arrangement whereby they sell the parent company their product at less than its fair market value and in that way the parent company takes its benefits or advantage from the stockholders in such company. That also is a matter of some difficulty, but I think I have covered that by an amendment which is as follows:—

Where an incorporated company conducts its business whether under agreement or otherwise, in such manner as either directly or indirectly to benefit its shareholders or any of them or any persons directly or indirectly interested in such company by selling its product or the goods and commodities in which it deals at less than the fair price which might be

obtained therefor the minister may determine the amount which shall be deemed to be the profits of such company for any accounting period and in determining such amount the minister shall have regard to the fair price which but for any agreement, arrangement or understanding might be or could have been obtained for such product, goods and commodities.

Effect on Mining Companies.

"There has been a misunderstanding with regard to the effect of the measure on mining companies, and there is no doubt that mining companies present difficulties that are not presented by other companies. It would, in my view, be quite unjust to leave mining companies untaxed in a measure such as this. You have in the case of mining company frequently a capital of five, ten or twenty million dollars earning large profits, and it would seem unfair to other corporations for mining corporations to escape untaxed. Now, it is only fair to the mining corporations, because I have had representations from some of them, to say that they do not in the least degree desire to escape taxation at this time. They put forward their view as to the method of application of this act to mining companies.

"But, as I have said, there has been misapprehension as to the effect of the proposals upon mining conditions. In the case of a mine, profits, so-called, include not only what might be regarded as true net profits, but a very substantial portion of the capital of the mine. Therefore, when we assess mining companies, we must bear in mind that, in order to ascertain what their net profits are, a substantial part of the apparent profits of the mine represent capital, and that within a few years, depending upon the character of the mine, whether metalliferous or otherwise, the capital will be exhausted. Under the laws of the province of Ontario, and possibly under those of some other provinces, a mining corporation is permitted to do what another corporation is not permitted to do—to pay out as profits to its shareholders a part of the capital.

Determining Net Profits.

"Now, under the resolutions as they stand, it is perfectly clear that in determining the net profits, regard must be had to the amount by which the mine is yearly exhausted. I may say, there is legislation in the United States assessing the income of mining companies, and it is provided that allowance shall be made, not exceeding a certain percentage—I have forgotten the exact figure—to represent the capital that is being returned to the shareholders in the so-called profit distribution. Now, although it would be implied by the resolutions as they stand, that this allowance should be made for the depletion of capital, yet, in order to make it perfectly clear, I propose to provide that the minister, in determining the profits derived from a mine, may make an allowance for the exhaustion of the mine."

WESTERN EMPIRE FIRE COMPANY

As noted in *The Monetary Times* last week, the Western Empire Fire & Accident Insurance Company, Winnipeg, (which should not be confused with the Western Empire Life Insurance Company of the same city), has ceased to do business. The fire company commenced business in 1914, three months prior to the outbreak of war. Its experience until war was declared, and for two or three months subsequently, was good. The cash premiums from Winnipeg averaged, it is said, between \$1,200 and \$1,500 per month. Subsequently, conditions began to get worse. Business was harder to get and more expensive. The company was formed with the object of writing insurance upon residences and their contents only, and it was a fixed principle that no commercial risks of any nature whatsoever be accepted. The conflagration area was avoided, and had conditions remained as before the war a large and profitable business might have resulted.

Mr. Boivin said: "The minister explained that the profits made during a certain number of years, and invested in a business carried on in a conservative way, would be considered as part of the capital, in computing the profits of the company. I quite understand that, and I quite understand that that will be very advantageous for a company with a paid-up capital of \$50,000 or even more. But suppose the case of a company in which the paid-up capital stock is less than \$50,000, but in which, owing to accumulated profits, they have invested more than \$50,000, will that be taxed?"

Under \$50,000 Capital.

Sir Thomas White replied: "They come under the provisions of the act, because their capital will be more than \$50,000. What we intend is that companies with a capital stock of \$50,000 or over shall be taxed, and in determining what capital stock is, regard will be had to the paid-up capital and the reserve. A company in the position referred to by the honorable gentleman (Mr. Boivin) would be liable, and, I think, properly so.

"I consider that there is a real difference between an incorporated company and a firm or partnership, and to show that that view is not singular to myself or to this government, I would cite the fact that under the Imperial Finance Bill, No. 2, the pre-war standard in England was 6 per cent. for corporations and 7 per cent. for individuals and firms.

Minimum Partnership Capital.

"We regarded it as necessary to fix a minimum capital in a partnership. This is a temporary measure. If we had not fixed a minimum, or if we had done what was suggested by certain members of the House—establish an income tax—we should really be obliged to establish another civil service in Canada. We should have to cover the country from the Atlantic to the Pacific with an army of officials—assessors, and their clerks; we should have to go into every village, town and city; into every shop and office building, and make the necessary assessments.

"I think this legislation can be administered with little expense. I do not know any better method of raising a substantial sum of money at the minimum of cost and inconvenience to all concerned. The reports of commercial agencies are open to us, and by fixing a minimum of \$50,000 our task is greatly simplified. We shall not be obliged to engage an army of officials from the Atlantic to the Pacific to make a comprehensive assessment upon income and upon small firms, like grocers, tailors and others."

The taxation resolution, as it stands, with the amendments, is printed on page 14 of this issue of *The Monetary Times*.

The company would have continued in business had there been any prospect of a revival of conditions within the next two or three years. The directors did not deem themselves justified in hazarding the shareholders' money, and after a great deal of consideration decided to make a radical change. They cancelled every policy on the books, between \$1,700 and \$1,800, and gave to each policyholder the full pro rata premium.

Application for amendment of the company's charter is now before the Manitoba legislature, changing the objects of the company from fire insurance to loan and investment, the proposed new name being the Rupert's Land Investment Incorporation.

Mr. E. F. Macneill, of the head office of the Bank of Nova Scotia, has been appointed manager of the Victoria, B.C., branch of the bank, the former manager, Mr. W. H. Silver, having been transferred to Toronto.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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THE COMING TRADE WAR

That there is to be a strenuous commercial war after the present struggle has ceased, is a view held by high authorities in many places. Great Britain is already mapping its plan of campaign and is manufacturing the proper ammunition for this commercial war. Germany, no doubt, realizes the hopelessness of the present struggle so far as victory for the kaiser is concerned. Plans are understood to be in preparation in Germany to put up a stiff trade fight. After the war, the German authorities will probably supervise national production to see that there is a maximum output at the minimum cost. Everything possible will be done to regain trade lost during the war. But under the best of likely circumstances from Germany's viewpoint, that country will start with a heavy handicap.

Colonel John Currie (North Simcoe) gave notice of a resolution in the House at Ottawa last week: "That with a view to increasing the power of the Allies in the prosecution of the war, the government of Canada should enter into immediate consultation with his Majesty's government in Great Britain and the other dominions, India and the colonies, in order with their aid to bring the whole economic strength of the Empire into co-operation with our Allies in a policy directed against the enemy." This resolution is but another expression of the opinion widely held that after the present struggle, the British Empire, as Sir Thomas White has said, "must cuddle up."

Tariffs will undoubtedly be one of the chief weapons of the British Empire and its Allies in the coming commercial war. Sir George Foster thinks, with others, that the nation which will feel most this union of forces in trade will be Germany. The last source of supply from which the British people and their Allies will buy is Germany. The effect of the tariff as a weapon is clearly indicated in the course of Canadian-German trade. In 1903, Germany accorded to Canada its least favorable tariff treatment. This was because we would not grant Germany the British preferential terms. The incident was

part of the German plan to prevent the British Empire becoming any sort of a commercial unit. What Germany is doing now is to help weld the very alliance it sought to prevent. At that time our imports from Germany exceeded \$12,000,000. In retaliation, the Dominion imposed a surtax on German imports. This immediately reduced German imports, which declined in 1904 to \$8,000,000; in 1905, to \$6,000,000, and so on until 1910 when Germany concluded that the mailed fist would have no effect upon the Canadian government. Germany then capitulated and gave us more favorable tariff treatment, the Canadian surtax on German imports automatically dropping. The following year our German imports rose to nearly \$8,000,000; in 1911 to \$10,000,000; in 1912 to \$11,000,000, and in 1913 to over \$14,000,000. These figures show how costly was Germany's action and how effective was the Canadian tariff weapon. The incident, too, is merely an indication of what is likely to happen to German trade when the tariffs of the British Empire and the Allied countries are brought to bear upon what trade Germany has left, or hopes to obtain, after the Great War.

MINERAL PRODUCTION

In response to the call for increased production, the mine owners of Canada last year made the second best record of mineral production in the history of the country. The total value was \$138,513,000, compared with \$128,863,000 in the previous year, (during which business was almost at a standstill for five months), and \$145,634,000 in 1913. This record was made last year, despite decreases in the output of construction material, due in turn to the lack of demand. The war created a demand for nearly all metals and this fact helped materially to swell mineral production. The obtention of by-products of coal also contributed. As a result of the war activity, too, we have become a producer of zinc ore to a small extent and we will have a nickel refinery on our Atlantic seaboard in the comparatively near future. The fact that under war conditions it was desirable that our metals should become available for commercial or national use, entirely within the country and that we should be less dependent, even upon a friendly neutral, for their recovery in smelters and refineries has stimulated the development of our smelting and refining operations. Amongst non-metallic minerals the recovery of benzol and toluol in by-product coke oven operations was a direct result of the war, as was also the activity in the mining and shipment of magnesite and of chrome ores.

Ontario contributed \$61,800,000 to the total mineral production last year, more than twice British Columbia's output of \$28,932,000 and more than three times Nova Scotia's production of \$18,126,000. Ontario leads in gold and silver production and has a monopoly of Canadian nickel production. The coal fields are the chief contributing factor to Nova Scotia's output and the asbestos deposits in the eastern townships help to place Quebec in fourth place among the provinces with a mineral production of \$12,159,000 last year.

The total value of metals produced in 1915 was \$77,046,000, an increase of \$18,000,000 over the previous year. The value of non-metallic minerals was \$42,755,000, while structural materials and trade products accounted for \$18,712,000. Among the principal non-metallic minerals were coal, natural gas, asbestos, gypsum, pyrites, salt and petroleum. Natural gas production shows a decrease, indicating that the sources which have

been heavily tapped in past years, are beginning to give out. Petroleum production also shows a decrease.

While this record of mineral production last year is satisfactory, largely because of an increase compared with the previous year, our output is by no means as heavy as it should be. There is considerable scope for first-class prospecting, for the employment of further capital in the industry, and for the services of the legitimate mining engineer who has too often been forced by the "wild cat" company promoter to take a back place. Mr. John McLeish, B.A., chief of the division of mineral resources and statistics, is to be congratulated upon the dispatch with which he has gathered the material for his preliminary report on mineral production, and from which the figures quoted above are taken. This report has just been issued by the Mines Branch, Ottawa.

NOT SO TERRIBLE

In the federal budget brought down at Ottawa a few weeks ago, life insurance companies were exempted from the new business taxation. The federal government believes that the taxation of life insurance premiums is a tax upon the thrift and foresight of those who take out life insurance. A year ago Hon. T. W. McGarry, provincial treasurer of Ontario, in his budget speech, as we noted at the time "figuratively put on a suit of armor, hipped a lance, mounted the white charger and galloped helter-skelter into the ranks of life insurance company directors." The point at issue was that the life insurance companies and their policyholders contend that taxation of life insurance is a penalty upon thrift. The companies also argue that it is an indirect tax and therefore unconstitutional. The Ontario government sued the companies for the tax. Mr. McGarry referred in very strong language and with a veiled threat, to the insurance company directors as "traitors." His remarks were considered generally as a bad blunder.

During the course of his budget speech this week, Mr. McGarry was found unhorsed, armor off and lance-head broken. He apologized for the utterances of a year ago as gracefully as the fighting qualities and the dignity of a provincial treasurer will permit. He had met some of the insurance company directors since then, he said, and had found out that they "are not such terrible men as I thought they were, and they perhaps think I am not so terrible as I was supposed to be. They brought certain matters before me and stated that they were in a position to show that the tax worked inequitably. What I told them is that they must continue to pay the tax until this war is over, and that when the war is over the government, having regard to the fact that fair contribution must be made in taxes by those who receive the protection of the province, will be prepared to listen to any reasonable argument, and if they show these inequalities, we would be prepared to consider them."

Now that reasonable argument will be listened to, progress may be reported.

COST OF LIVING REPORT

The commissioners appointed to inquire into the cost of living have presented a report of two volumes, each exceeding 1,000 pages. The board of inquiry was composed of John McDougald, C.M.G., chairman; Dr. C. C. James, C.M.G.; R. H. Coats; J. U. Vincent, and T. J. Lynton, secretary. The commissioners' conclusions are

summarized in one page of the report and will not likely yield to the average man many new reasons for high living costs. We are told, for instance, that "the advanced prices in Canada have been largely increased through manifold forms of extravagance and wastage, public and private, individual and social." Another contributing cause given is the loss "through expenditure on a rising scale for luxuries and through wasteful methods in the household." While that is correct, there is no doubt that the greatest wastage and extravagance has been practised by public authorities, especially our provincial and federal governments. The large sums squandered and pilfered have come out of the pockets of the citizens who feel most acutely the rising cost of living, and whose waste in the household is the mote as compared with the beam. The report states that the main factor in restricting supply and enhancing the cost of commodities is the withdrawal of population from the land. This has decreased the proportion of persons engaged in producing the food supply. Here we have again the old problem of getting men back to the land.

The chief value of the report is in the extraordinary amount of useful and interesting statistics and information which have been gathered together. The practical value of the report naturally depends upon how seriously our governments propose to tackle our numerous economic problems. Some have been made more acute since the war and others will present their worst front after the war. The cost of living report is really another plea for more enterprise and action in high places with a view to planning ahead properly. For instance, the commissioners say: "We look for improvement in existing conditions through land settlement." But how can such improvement come if our land settlement methods remain as they always have been? In Northern Ontario, for example, we doubt whether there are many, left at farming, of the original would-be farmer settlers who took up land there, say, ten years ago; that is to say, settlers who successfully went at the heart-breaking task of making a profitable farm out of wild bush and did not get into real estate, politics, railroad construction or mining in order to be sure of a meal. We must see that the legitimate settler gets a better start.

BUSINESS PROFITS TAXATION

Amendments to the taxation resolutions were tabled by Sir Thomas White in the House at Ottawa last week. The resolutions as they now stand and the important parts of the finance minister's speech are printed on another page. The changes provide that the retroactive period shall begin on January 1st, 1915. This enables the tax payment dates to be evenly divided into the years 1915, 1916 and 1917. The operative part of the bill will, therefore, come to an end on December 31st, 1917, instead of August 3rd, 1917. This change, according to some views, takes the sting out of the retroactive feature. But Hon. G. P. Graham stated during the discussion that in the new form it will "get more money" and Sir Thomas White was disposed to agree.

In regard to capital, it is proposed that the amount paid-up on the capital stock of a company shall be the amount paid-up in cash. On this point Sir Thomas said: "That is to say, if paid up in cash, no question arises. Where stock was issued before January 1st, 1915, for any consideration other than cash, the fair value of such stock, on such date, shall be deemed to be the amount paid-up on such stock; and where stock has been issued

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since January 1st for any consideration other than cash, the fair value of the stock at the date of its issue shall be deemed to be the amount paid up on such stock. In estimating the value of stock issued for any consideration other than cash, regard should be had to the value of the assets, real and personal, movable and immovable, and to the liabilities of the company at the date as of which such value is to be determined.

"In no case shall the value of the stock be fixed at an amount exceeding the par value of such stock. In other words, what we propose is that where stock has been issued for cash, the amount paid upon the stock shall be the amount of cash so paid upon the stock, but not, of course, exceeding par. Where the amount paid exceeds par, that would appear in the reserves of the company, so that no injustice is done in making the limitation par. Where the stock of a company has been issued, for consideration other than cash, prior to January 1st, 1915, we propose to say that the amount paid up on the stock for the purpose of this act is the fair value of that stock as at January 1st, 1915."

Since the important changes have been made in the tax resolutions, company managers, lawyers and accountants have spent most of the week figuring just how the act affects the companies in which they are interested. At the time of writing, they still appear to be figuring without having arrived at any clear result. Far too much worrying has been done in regard to the new taxation proposals. They are of such a nature that their actual application will soon solve a number of problems with which business men have vainly wrestled this week by the light of midnight oil.

SHOULDER TO SHOULDER

In the heavy mail which *The Monetary Times* has received respecting the proposed taxation, is the following letter from a prominent business man and financier of Western Canada:—

"I am getting a little tired of hearing protests to the government from interested parties saying 'Do not tax us, tax somebody else; do not do this, it is going to interfere with our business.' We are into a war now in which we must be spending a million dollars a day or over. The government has to find some way of furnishing this money, and if this war lasts for any considerable length of time, as it easily may do, the government will have to turn to not one or two but to every expedient that it can think of to raise money. After they get through with the corporation taxes then they will have to get down to a general income tax all over the Dominion of Canada on all incomes of \$2,000 and up.

"My attitude in this matter is simply to stand by and make no protest whatever of any description. The only thing I really felt like making a protest against was the retroactive clause, but that was only on the general principle that I do not believe in any retroactive legislation. The government must get the money from somewhere and in the long run everybody will have to contribute from every source that can be tapped. The surprising thing probably will be that we can do it and still get along a great deal more easily than we anticipate, and I think we should be very thankful that we are so very much better off in this respect in Canada than they are in England."

All of which is very refreshing opinion after the loud din. of budget protest.

ONTARIO TAXES

The budget brought down in the Ontario legislature this week proposes the raising of additional revenue of \$410,000 per annum by means of an increased tax upon racetracks and a tax of one cent on each admission to places of amusement. These are very reasonable taxes. They follow largely the suggestions which have been heard frequently since the outbreak of the war from "the man on the street." The patrons of racetracks can afford to pay the proposed tax of \$1,250 per day for every day there is racing, this being an increase from \$500 per day. The one cent tax on each admission to places of amusement will probably be regarded as a very small tax, although if it raises the additional revenue required, it is sufficient. The tax may be increased by regulation or order-in-council to one of 25 cents on each admission. That is too high, except in the event of a very severe crisis. Later advices state that the tax will be graded according to the theatre's admission price.

LOTTERY BONDS

The suggestion that the next British war loan to be raised in Great Britain should include a lottery feature is suggested and generally approved. The plan has the support of many of the leading London papers and the government is giving the matter consideration. The authorities desire to check extravagance in personal expenditure among wage earners. The ordinary bond, even in small denominations, does not attract a sufficiently large number of that class. The issue of bonds, with valuable cash prizes attached to certain numbers which will be drawn in lottery, would probably attract a large class of small investors who like to have, as they would say, "a run for their money." This plan would follow precedents set in peace times in continental countries. It would provide the exchequer with additional funds and divert money from extravagances to bond investments.

WORK FOR ACCOUNTANTS

The principles of the new business taxes of the federal government having now been made clear, their application will undoubtedly call for the services of our chartered accountants. They, more than any, will be able to dissect balance sheets so that financial statements will be put on friendly terms with the new taxation measures. Companies which issued common stock as a bonus with preferred stock or bonds, will have no right to include such stock as capital except to the extent that value has been given to it by business developments since its issue. The value of the stock for taxation purposes will rise according to the amount of "water" that has been pumped out.

Allowance will have to be made apparently for valuable equities which have been placed, in many cases, behind bonus issues. The chartered accountant will have to determine what these equities are. That will require a searching analysis of financial statements. The average company report will be of little use in ascertaining the final estimate of capitalization. The chartered accountant will have to do some digging. As a man who knows that a 9 sometimes becomes an upside-down 6, he will be much to the front.

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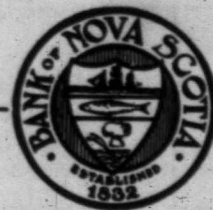
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TAX ON BUSINESS PROFITS

Amended Text of Resolution—How Government Plans to Impose and Collect proportion of Profits of Business Enterprises

The text of the amended resolution of the taxation of war profits, as submitted by Sir Thomas White, finance minister, in the house of commons, is as follows:—

1. That, in the following resolution, "minister" means the minister of finance of Canada; "non-Canadian company" means an incorporated company having its head office or principal place of business outside Canada, but having assets in, or carrying on business in Canada, either directly or through or in the name of any other company. "Person" means any individual or person and any partnership, syndicate, trust, association or other body and any body corporate, and the heirs, executors, administrators, curators, and assigns or other legal representatives of such persons, according to the law of that part of Canada to which the context extends.

2. There shall be levied and paid to His Majesty a tax of twenty-five per centum of the amount by which the profits earned in any business exceeded in the case of a business owned by an incorporated company, the rate of seven per centum per annum, and in the case of a business owned by any other person, the rate of ten per centum per annum upon the capital employed in such business. Such tax shall be levied against and paid by the person owning such business for each and every accounting period ending after December 31st, 1914.

Provided, however: (a) That the amount paid or payable by any person under the provisions of part one of the special war revenue act, 1915, shall be deducted from the amount which such person would otherwise be liable to pay, and the minister shall have power to determine any questions that may arise in consequence of any difference in the several periods for which the taxes under the said act and those proposed herein are payable; (b) that the dividends received from the stock of any incorporated company which has paid a tax upon its profits under the provisions of any act based upon these resolutions shall not be included when the profits of any business are being determined; and (c) that the amount of any tax paid by a person under the provisions of the finance act (No. 2), 1915, passed by the parliament of the United Kingdom of Great Britain and Ireland, or under any legislation for raising revenue for the present war in force in France, Russia, Italy, Belgium, Servia, Montenegro, Japan or the colonies or dependencies of any of these countries in respect of the profits of any business liable to taxation hereunder shall be deducted from the amount of the tax that would otherwise be payable by such person.

Determined by Finance Minister.

3. That the accounting period shall be taken to be the period for which the accounts of the trade or business have been made up, but where the accounts of the trade or business have not been made up for any definite period or for the period for which they have been usually made up, or, if a year or more has elapsed without the accounts being made up, the accounting period shall be taken to be such period, and ending on such a date as the minister may determine.

4. That the businesses to which the tax shall apply are all trades and businesses (including the business of transportation) of any description carried on or partly carried on, in Canada, whether continuously or not, except: (a) the business of any person the capital employed in which is less than fifty thousand dollars, other than a business which, or twenty per centum or more of which, is or has been the manufacturing or dealing in munitions of war or in material or supplies of any kind for war purposes; (b) the business of life insurance; (c) the business of farming and live stock raising; and (d) the business of any company, commission or association not less than ninety per cent. of the stock of which is owned by a province or a municipality.

Profits Shall be Net.

5. That (1) the profits shall be taken to be the net profits arising in the accounting period.

(2) That profits of a non-Canadian company shall be such proportion of the net profits as shall bear the same proportion to the total amount of its net profits as the capital

of the company, as defined herein, bears to the total amount paid up upon its capital stock.

(3) No deductions from gross profits for depreciation or for any expenditure of a capital nature for renewals, or for the development of a trade or business, or otherwise in respect of the trade or business, shall be allowed except such amount as appears to the minister to be reasonable and to be properly attributable to the accounting period; and the minister when determining the profits derived from mining may make allowance for the exhaustion of the mines.

(4) Any deductions made from the gross profits for the remuneration of directors, managers and persons concerned in the management of the trade or business shall not, unless the minister, owing to any special circumstances, otherwise directs, exceed the sums, deducted for those purposes, in the last accounting period, ending before January 1st, 1915, and no deductions shall be allowed in respect of any transaction or operation of any nature where it appears, or to the extent to which it appears, that the transaction or operation has improperly reduced the amount to be taken as the amount of the profits of the trade or business.

(5) In the case of any contract extending beyond one accounting period from the date of its commencement to the completion thereof, and only partially performed in any accounting period there shall (unless the minister, owing to any special circumstances, otherwise directs) be attributed to each of the accounting periods, in which such contract was partially performed, such proportion of the entire profits or estimated profits, in respect of the complete performance of the contract, as shall be properly attributable to such accounting periods respectively, having regard to the extent to which the contract was performed in such periods.

(6) Where an incorporated company conducts its business, whether under agreement or otherwise, in such manner as either directly or indirectly to benefit its shareholders, or any of them, or any persons directly or indirectly interested in such company by selling its product or the goods and commodities in which it deals at less than the fair price which might be obtained therefor, the minister may determine the amount which shall be deemed to be the profits of such company for any accounting period, and in determining such amount the minister shall have regard to the fair price which but for any agreement, arrangement or understanding might be or could have been obtained for such products, goods and commodities.

Capital Employed.

6. That the capital employed in the trade or business of an incorporated company having its head office or other principal place of business in Canada, shall be the amount paid up on its capital stock.

7. That the capital employed in the business of a non-Canadian company shall be such portion of the amount paid up on its capital stock as shall have the same proportion to the amount paid up on the entire capital stock as the value of its total assets.

8. That the amount paid up on the capital stock of a company shall be the amount paid up in cash. Where stock was issued before January 1st, 1915, for any consideration other than cash, the fair value of such stock on such date shall be deemed to be the amount paid up on such stock, and where stock has been issued since the said first day of January for any consideration other than cash the fair value of the stock at the date of its issue shall be deemed to be the amount paid up on the stock. In estimating the value of stock issued for any consideration other than cash regard shall be had to the value of the assets, real and personal, movable and immovable, and to the liabilities of the company at the date as of which such value is to be determined. In no case shall the value of the stock be fixed at an amount exceeding the par value of such stock.

9 (1) An incorporated company may include as part of its capital its actual unimpaired reserve, rest or accumulated profits.

New Stock Issues.

2. The minister may determine the amount of the capital of any incorporated company issuing stock after February 15th, 1916, and if, after the said February 15th, 1916, the capital stock of any incorporated company is increased or additional stock is issued, or if the stock is any way changed or reorganized in such a manner as to increase the amount of the capital, the minister may decide whether or not it is fair and proper to include such increase or any part thereof

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

Established 1873 120 Branches
Capital (Authorized by Act of Parliament) \$5,000,000.00
Capital Paid-up 3,000,000.00
Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

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W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West **TORONTO, Ont.**
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 11,560,000
Reserve and Undivided Profits 13,236,000
Total Assets 200,000,000

HEAD OFFICE, MONTREAL

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326 Branches in Canada and Newfoundland.

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

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AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	.....	\$ 17,500,000.00
RESERVE FUND	.....	13,000,000.00
RESERVE LIABILITY OF PROPRIETORS	.....	17,500,000.00
		<hr/>
		\$ 48,000,000.00
		<hr/>
AGGREGATE ASSETS 30th SEPT., 1915		\$288,756,341.00



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.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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THE MONETARY TIMES

62 Church Street . . . TORONTO

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 B. HART, Secretary.

LONDON OFFICE—37 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.

when determining the capital of such company, and the decision of the minister shall be final and conclusive.

9. (a) That (1) the capital employed in the business of any person other than an incorporated company shall be taken to be the fair value of all assets, real and personal, movable and immovable, used in connection with such business.

(2) So far as the capital consists of assets being debts due to the business, the value shall be the nominal amount of those debts, except bad debts, proved to be such to the satisfaction of the minister; and

(3) Accumulated profits employed in the business shall also be deemed capital.

(4) Any borrowed money or debts borrowed or incurred in connection with the business shall be deducted in computing the amount of capital for the purpose of this section.

10. That provision be made requiring persons liable or believed to be liable to make such returns as may be necessary to assess the tax; and that provision also be made for the assessment of the several persons liable to taxation; for the appointment of a board of referees to determine assessment appeals; for a further appeal to the exchequer court of Canada; and for the collection of taxes, interest and costs in the exchequer court of Canada and other courts of competent jurisdiction.

SASKATCHEWAN MORTGAGE CORPORATION.

A favorable showing was made by the Saskatchewan Mortgage and Trust Corporation during the past year. The corporation's total revenue was \$65,616, management expenses were \$14,543, leaving \$51,073, together with \$1,257 brought forward, available for allotment. Dividends amounting to \$33,608 were paid, interest on stock took \$8,425, the sum of \$6,000 was transferred to reserve, and \$4,205 carried forward.

An increase in the company's assets is shown. In 1914 they were \$846,519 and at the end of 1915 \$863,422. Of this amount, \$765,325 is mortgages and accrued interest and \$55,042 is invested in real estate. The liabilities to shareholders include paid-up capital and accumulations, \$733,600; the reserve account of \$90,000; dividends payable, \$16,658, and the profit and loss balance of \$4,205. The liabilities to the public total \$7,841. Under the heading trust and estates the value of properties in trust and under administration is shown as \$930,000. Guaranteed trust funds invested are \$11,116.

Mr. J. F. Bole is president of the corporation, Mr. R. Sinton, vice-president, and Mr. C. V. Smith, managing director.

GOVERNMENT GUARANTEE FOR SHIPS

That legislation will be introduced amongst the earliest measures laid before the British Columbia house within the next ten days, looking toward the aiding of shipbuilding to the extent of a sum not exceeding \$2,000,000 by way of guarantee, was a statement the other day of Mr. A. C. Flumerfelt, formerly provincial finance minister. The proposal is that at least ten ships shall be laid down forthwith, five of which shall be in Victoria or vicinity and the balance at other convenient points in the province. The aid will be afforded on a basis of 50 per cent. of the value of such vessels. All these vessels shall be built to plan, under government direction and inspection, shall be insured in favor of the government, and shall not be alienated within five years, and then only in case the total obligation due the government has been fully met.

In case of war or special necessity, the boats may be taken charge of by the government, operated by the government, for the general good of Canada. The terms of repayment will be worked out in detail in the terms of the legislation this session.

Negotiations have been proceeding with the Dominion government for some considerable time looking toward subsidizing—by the federal government—of British Columbia ships.

Mr. Campbell is now on his way to Ottawa to further the plan for the laying down of twenty-five ships by the Dominion government. If this is not satisfactorily concluded the province will then undertake the work themselves as above set forth.

FOR THE INVESTOR

Instances where lots, situated in "the heart of the metropolis," according to artistic description of the sales experts, grew wheat last year, have furnished Canadians with striking lessons as to the distinction between conservative investment and rabid speculation.

A book has just been issued which recognizes both investment and speculation as necessary elements of modern business. It describes the various forms of investment—farm lands, city real estate, bonds of all kinds, and stocks. It explains the organization and methods of the New York Stock Exchange and similar institutions. It defines stock-marketing terms, shows how securities are bought and sold, and gives direction for investigating the character and prospects of investments. The fluctuating of marketing values and the cause and effect of panics are also discussed.

In every business, a knowledge of the principles of investment and speculation is necessary and desirable. This volume in concise and practical terms, written by a well-known financial writer, furnishes a satisfactory reference work.

Investment and Speculation, by L. Guenther, 290 pages, limp leather; \$2 postpaid. LaSalle Extension University, Chicago.

OTTAWA LIGHT, HEAT AND POWER COMPANY

While the revenue of the Ottawa Light, Heat and Power Company last year was less than in 1914, expenses were reduced in such a way as to increase by approximately \$14,000 the favorable difference between the two. Including the other items of profit and loss account, such as bond and bank interest, there is shown for the year a saving of \$39,039, a very creditable exhibit. The profit and loss accounts for the two years compare as follows:—

	1914.	1915.
Revenue	\$873,654	\$848,824
Expenditure	633,091	594,051
Surplus	\$240,562	\$254,772
Less—		
Dividends	259,727	210,803
Bad debts	5,502	8,370
Reserves .....	.....	.....
Total deductions	\$265,229	\$219,173
Balance	*\$24,666	\$ 35,599
Previous balance	34,363	9,697
Balance	\$ 9,697	\$ 45,296

*Deficit.

The company has completed a large new gas plant to cope with its increasing business. The plant is being constructed so that its production may be doubled if desired without any addition to buildings. It is the most up to date on the continent and should mean a substantial increase in the company's earnings.

Presenting their report to the shareholders last week the directors stated that while there had been a gratifying increase in the revenue of the Ottawa Gas Company, that of the Ottawa Electric Company shows a decrease, for the reason that following the reduction in electric light and power rates, there was not, as is usual, an increase in earnings, which was largely due to the prevailing economy practised by the company's customer—owing to war conditions. Regarding the outlook for electric business, Mr. T. Ahearn, the president, stated that the volume was increasing satisfactorily, but it would be some time before the net earnings reached those of former years owing to the reduction in rates. Mr. Ahearn explained that, owing to the delay in the completion of the gas plants, a reduction in the rates for gas and electricity and the temporary influence on earnings of war conditions it was impossible to estimate accurately last November what the earnings would be for the last quarter of the year, and in consequence the directors were obliged to wait until the actual results were known before the dividend could be declared. The company is well managed and directed.

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THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

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Interest-bearing Deposits received at all of the Bank's 97 Branches. 48

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

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Head Office: QUEBEC. General Manager's Office: MONTREAL
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This Bank has 60 Branches throughout Canada—
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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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Atwood	Grimsby	Moorfield
Beamsville	Hagersville	Neustadt
Berlin	Hamilton	New Hamburg
Blyth	" Barton St.	Niagara Falls
Brantford	" Deering	Niagara Falls, S.
" East End	" East End	Oakville
Burlington	" Market	Orangeville
Chesley	" North End	Owen Sound
Delhi	" West End	Palmerston
Dundalk	Jarvis	Paris
Dundas	Listowel	Port Arthur
Dunnville	Lucknow	Port Elgin
Fordwich	Midland	Port Rowan
Ft. William	Milton	Princeton
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Bradwardine	Gladstone	Minnedosa
Brandon	Hamiota	Morden
Carberry	Kenton	Pilot Mound
Carman	Killarney	Roland
Dunrea	Manitou	Snowflake
Elm Creek	Miami	Stonewall
Foxwarren		

SASKATCHEWAN

Aberdeen	Caron	Mawer
Abernethy	Dundurn	Melfort
Battleford	Estevan	Meota
Brownlee	Francis	Moose Jaw
Carievale	Loreburn	Mortlach
	Marquis	

ALBERTA

Cayley	Stavely	
Champion	Taber	
Granum	Vulcan	
Nanton		

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Kamloops	Treherne
Port Hammond	Winkler
Salmon Arm	Winnipeg
Vancouver	" Norwood
	" Princess St.

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

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1

PRUDENTIAL LIFE (WINNIPEG) AFFAIRS

G. H. Miner Reviews His Connection with Company—Sues for \$25,000 Damages and Intends to Exact "Last Pound of Flesh."

Editor, *The Monetary Times*.

Sir,—My attention has just been called to an article which appears on page 26 of your issue of 25th of February, which no doubt has been published by you in good faith, but from my standpoint it is an inspired article with only one object in view, that is, to injure my reputation and shows vindictiveness on the part of those responsible, and I wish to reply to same briefly.

Regarding the Sun Life statement that the reinsurance would have been effected months ago had it not been for my opposition, I may say that the meeting of the shareholders which considered the matter was held in July last, but I was not allowed to see the agreement with the Sun Life or to vote on the proxies which I held, notwithstanding the fact that I was a shareholder, policyholder, represented a large number of shareholders by proxy and also a director of the company. I was only able to receive copy of the said agreement by an order of court. I maintained that this agreement was not in the interests of the policyholders or shareholders and my contentions were sustained by the judge of the King's Bench of this province.

Has Not Seen Agreement.

I am told that the agreement which is now being consummated is an entirely different one. However, I have not had the opportunity to see it.

Some directors of this company are attempting to shield themselves and place responsibility for the failure of this company upon me and I wish to place before you some facts and I enclose herewith the following evidence.

On the 18th of June, 1914, I placed before every director a statement, one of the originals of which is herewith enclosed, which shows clearly at that time the position the company was in.

Am also enclosing bond that was signed by seven directors of the 23rd of June, 1914, in favor of the inspector of insurance in the province of Manitoba, giving their personal guarantee should the assets of the company be insufficient to take care of the liabilities.

Government Refused First Bond.

Am also enclosing herewith copy of the resolution that was passed on the 24th November, 1914, instructing me, as manager, to have a new bond executed for \$125,000, which they at that time agreed to sign, as the government would not accept the first bond in the form in which it was presented to them.

Am also enclosing statement that was furnished and sent out to the shareholders in the fall of 1912, showing the progress of the company during the first five years of its existence. It is a funny coincidence that Mr. T. D. Robinson had just accepted the presidency of the company about this time and while there was still progress in the year 1912 and to some extent of 1913 the company started to get into deep water shortly after these men, who are now trying to mislead the public, became directors and officers of the company.

In May, 1914, I became very much worried as to our position and I secured a report from Miles M. Dawson, of New York, (as you know Mr. Dawson was actuary employed by the Dominion government during the insurance investigation). Mr. Dawson gave us what I considered at the time very sound advice, but the directors refused to carry out same.

Suggested 10 per Cent. Call.

You will note, in my report of 18th of June, 1914, that I made the suggestion that a call of 10 per cent. be made upon the shareholders. I also suggested that some change be made regarding the collection of the outstanding shareholder's notes of the company. They not only refused to carry out these suggestions, but also the suggestions of Mr. Dawson and every suggestion that meant a call upon the directors themselves.

Now for your information, Mr. T. D. Robinson, the president, is a holder of 65 shares in the company, on which he has paid \$35 per share, or total of \$2,275. No director has more than \$3,000 invested.

In 1914, I made the directors a proposition, without prejudice, that I would retire from the company and tear up my contract, providing they would each make their paid-up holdings in the company \$10,000. That was declined.

"Allowed Ship to Drift."

In September, 1914, I was asked to give up my contract with the company and accept a small salary. I again told them that I would do so if they would put more cash into the business. They, however, refused to put up any more money, would not complete the bond to the government in the form in which they required it and allowed the ship to drift, with the exception that they appointed themselves as a finance committee, by resolution, authorizing themselves to sign all cheques (by resolution only), and proceeded to conduct and manage the business for a time. Please note, however, that while they were signing these cheques and conducting the affairs of the company, the by-laws were not changed. My duties, as manager, were defined by by-law and the duties of all other officers were defined by by-law. It was my duty to sign all cheques.

I am accused of drawing \$1,000 on account of organization expenses since the resolution of 20th of September, 1914, was put through. I say that such statement is absolutely false and is made, in my opinion, with the sole intention of injuring me, and the party who made the statement—namely, T. D. Robinson, president of the company, knew, or could have known had he made inquiry, that his statement was false. I did draw \$1,000 on account of salary in January, 1915, on the advice of my solicitor in whom I have every confidence, and, by the way, this solicitor is a partner of the solicitor who is acting for the late directors in the winding up of the company.

Suit for Damages.

Amongst the documents that I herewith enclose is statement of the company as issued on 31st December, 1914, and you will notice that there is a liability to G. H. Miner on account of salary of \$1,369.63, and it was part of this money that I drew in the following month of January, and I had a perfect right to sign all cheques as manager of the company. Further, the directors (who later complained of it), knew I drew this money and knew that it was due me, but did not complain at the time.

I am also enclosing copy of my contract that I have with the company for your perusal. You will note it is for a period of years.

I have issued a writ against the company for damages of \$25,000, and I intend to exact my last pound of flesh in view of the attitude taken by the directors.

Allowed to Leave Country.

No criminal proceedings have been taken against the late secretary, who was a defaulter, nor the auditor, whom the secretary says is involved. They were both allowed, for some reason, to leave the country. The president, T. D. Robinson, accepted from the secretary, an assignment of some equities in real estate which have since proved to be valueless and he was afterwards censured by the directors, at which meeting I was present, for accepting partial restitution without consent of the directors and shareholders. I am also told that the bond company have refused to pay the bond owing to the president's action.

I do not wish to burden you with lengthy statements, but I can assure you that there are plenty of things that I can bring before the public that would astonish them. For instance, the auditor that they are complaining about. They say that I requested him to do certain things. This auditor did some work for the company in midsummer, 1914, and his account, owing to the unsatisfactory nature of the work, I refused to O.K. and also refused to sign a cheque for it. However, after the finance committee was appointed they issued a cheque to this very same auditor for the amount, without my O.K. as manager, and without a resolution of the board. You can judge for yourself who was standing in with the auditor. The amount was over \$600.

In conclusion, I again draw your attention to the statement I placed before the directors on 18th of June, 1914, and am enclosing copy of resolution which they authorized to be sent out, and passed by the board 23rd June, 1914. You will note that they have carefully considered the company's financial position and have authorized the secretary to make a statement that they have satisfied themselves that every policyholder of the company is fully protected. You will therefore see that they were familiar with the condition of the

THE STERLING BANK

OF CANADA

Can We Assist?

It is quite possible that we can render unexpected assistance in your financial transactions. At least your request will meet with kindly consideration.

Head Office
King and Bay Streets
TORONTO

Northern Crown Bank

HEAD OFFICE WINNIPEG
Capital (paid up) \$2,850,000
A general banking business transacted at all branches

DIRECTORS
PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell R. F. H. Hutchings
Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

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

ONTARIO Bath Bracebridge Brockville Burford Cheltenham Comber	Enterprise Florence Inglewood Inwood Kingston Mallorytown Napanea Odessa OTTAWA Sparks St. Rideau St. Wellington St. Port Dover Scotland	Seely's Bay TORONTO King St. Agnes St. Spadina Ave. Woodbridge Woodstock
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OFFICERS OF THE BANK
R. Campbell, General Manager L. M. McCarthy, Supt. Branches
V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
Reserve Funds 7,245,140

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

E. F. HEBDEN, General Manager
T. E. MERRETT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent
J. J. GALLOWAY, Superintendent of Alberta Branches
Inspectors—W. A. MELDRUM A. C. PATERSON
C. E. BARTHE J. B. DONNELLY
F. X. HAHN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St. " 1255 St. Catherine St. E. " 320 St. Catherine St. W. " St. Denis St. " 1330 St. Lawrence Blvd. " 1866 St. Lawrence Blvd. " 672 Centre St. Beauharnois Bury	Huntingdon Lachine Maisonneuve Napierville Ormstown Quebec St. Sauveur Quyon Rigaud	Shawville Sherbrooke Ste. Agathe des Mons St. Jerome St. Johns St. Jovite Vaudreuil Verdun
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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 Port William	Galt Gananoque Georgetown Glencoe Gore Bay Granton Guelph Hamilton " East End " anover Hespeler Ingersoll Kincardine Kingston Lancaster Lansdowne Leamington Little Current London London East	Lucan Lyn Markdale Meaford Mildmay 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 " Parlt St. " Dundas St. " Dupont and Christie Sts. Walkerton Walkerville Wallaceburg Watford West Lorne Westport Wheatley Williamstown Windsor Yarker
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MANITOBA

Brandon Carberry Gladstone Hartney	Macgregor Morris Napinka Neepawa	Oak Lake Portage la Prairie Russell Souris	Starbuck Winnipeg Bannerman Av.
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SASKATCHEWAN

Antler Arcola Battleford Carnduff	Frobisher Gainsborough Gull Lake Humboldt Kisbey	Limerick Maple Creek Melville Moose Jaw Oxbow	Regina Saskatoon Shaunavon Unity Whitewood
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ALBERTA

Acme Brooks Calgary Camrose Carstairs Castor Chauvin Coronation Daysland Delburne Donalda	Edgerton Edmonton " Alberta Av. " Athabasca Av. " Namayo Av. Edson Hughenden Islay Killam Lacombe Leduc	Lethbridge Lorraine Mannville Medicine Hat Munson Okotoks Olds Ponoka Red Deer Rimby	Rumsey Sedgewick Stettler Strome Tofield Trochu Vegreville Viking Wainwright Wetaskiwin
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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, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.

New York Agency—83 and 85 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCHES—A. B. PATTERSON, Manager

company at that date and I also call your attention to the fact that there were over eight millions of business in force at that time. To-day they are turning over about three and one-half millions to the Sun Life.

Offer of American Company.

At that date—namely, 23rd June, 1914, I placed before the board an offer that I had received from a responsible company which would re-insure all the company's business and leave about \$200,000 assets for the shareholders. To-day, the sale means a call upon the shareholders. I have only been manager in name since that date. A year ago, this month I placed before the directors a letter from a very responsible party representing an American company asking for option on the company's business and assets with cash consideration of \$125,000. The letter was ordered filed. In my statement of 18th of June, 1914, I recommended a change in the collection of the company's accounts. The collections were then in the hands of the secretary; this recommendation was not carried out and the secretary has since absconded.

In perusing my contract I would ask you to note that I was authorized to write business up to \$25,000,000; in fact, my salary was based on the amount of new business that I could secure and in drawing the president's and some of the directors' attention to our heavy reserve on this new business on several occasions, I was always assured that it was my business to get the business and they would take care of the finances. I believed that I was employed by people who would live up to their promises and I made the mistake in writing more business than the company could afford to carry, and when these parties, who had promised to take care of the company's finances, were called upon to do so they failed to respond.

In fairness to me I think that there should be some deductions or some explanations given to your readers in your next issue. I would afford your Mr. Goodall, as your representative here, the fullest opportunity of going into all of these matters and will furnish affidavits, not only my own affidavits, but the affidavits of other directors of the company, as to the truthfulness of the above statements.

Trusting that you will return me the documents that I am enclosing herewith after perusing same, I am,

Yours, etc.,

GEO. H. MINER.

704 Merchants Bank Building, Winnipeg,
March 1st, 1916.

[*The Monetary Times* is pleased to give publicity to the above communication from Mr. G. H. Miner, and to acknowledge the enclosures with it, in good order. At the same time, it must be pointed out, that it would be improper for *The Monetary Times* to take a part in the matters of dispute referred to above. We merely printed in our issue of February 25, as a matter of public interest, facts regarding the reinsurance agreement and statements made by Mr. T. D. Robinson, formerly president of the Prudential, of Winnipeg, to a meeting of shareholders in July last. We now publish, similarly as a matter of public interest, the foregoing letter of Mr. Miner.—The Editor, *The Monetary Times*.]

ONTARIO MAY SUE GRAND TRUNK PACIFIC

That the government is considering taking action in the courts against the Grand Trunk Pacific to enforce the contract in respect to running rights under which the Timiskaming and Northern Ontario was to receive \$300,000 annually, in addition to sums based upon maintenance, expenditure, etc., was a statement made by Hon. T. W. McGarry in the Ontario legislature this week.

"We are holding intact our rights under that agreement," he said, "and we are advised that we have a good case against the Grand Trunk Pacific. If they persist in that policy it will be part of the policy of the government to have the courts invoked in order that we may get from the Grand Trunk Pacific that which is justly our due."

Claims against shareholders of the Bank of Vancouver totalling \$1,118,000 have been filed with the supreme court by the solicitor for the liquidators.

LIVING COSTS ARE HIGHER

This is Partly Due to War—German Government Has Fixed Prices of Commodities

At the end of January the index number of commodities for Canada had reached a new high level, as will be seen from the table on page 48. It stood at 172, as compared with 162 for the preceding month and 139 for January, 1915. As a result the weekly budget of an average working man's family for food is now placed at \$8.28, or 31 cents per week more than it cost in January a year ago, states the department of labor in its return. The chief advances for the year were in lard, eggs, butter, cheese, sugar, tea, coffee and potatoes. Milk, bread and flour, have, however, shown a decrease compared with the figures of last year.

The increase in the cost of living in Canada is no exception of the rule all over the world.

Since War Started.

In Great Britain there was an advance of 5 per cent. during December, and the index number has arisen there to 118.4 as compared with 81.2 before the war. Altogether there has been an advance in prices since the war began of forty-six per cent.

In the United States the index number rose during January from 133 to 137.6.

In Germany the official returns show that the increase in the general level of food prices has been about 82 per cent. since July, 1914, although the figures for November show a decrease of 6.6 per cent., as compared with the previous month.

German Government Fixed Prices.

This is the first decrease in food prices registered since the outbreak of the war and is said to be due to the operation of recent government orders fixing prices for some of the more important foods at figures well below those locally current for these articles in an uncontrolled market.

The latest Austrian figures available show that the general level of prices is 117 per cent. above the prices current in July, 1914. The increases vary from 9 per cent. for sugar to 342 per cent. for lard.

ONTARIO LOANS AND CREDIT

Reviewing provincial borrowings of the past fiscal year, in the Ontario legislature on Tuesday, Hon. T. W. McGarry, provincial treasurer, stated that they had amounted to \$14,000,000. Of this \$6,000,000 was used to retire other loans, \$2,000,000 was borrowed against the war tax for patriotic use, \$3,000,000 went into the Hydro-Electric and the rest remained in the treasury and was deposited in banks in Toronto. At the end of the year the government had \$3,900,000 more cash on hand than the year before. Dealing with the terms secured in borrowing, the best any province or country had received, Mr. McGarry referred to the retiring of a \$3,000,000 issue of treasury bills at London. By going into the exchange market at the right moment he had been able to make for the province a profit of \$125,434, enough to pay the interest for the nine months the treasury bills had been out, pay all expenses and still leave \$10,000.

The work of the department of agriculture in increasing production in Ontario as a patriotic duty was referred to, the increased value of the wheat crop alone being \$7,000,000. The treasurer stated that the Timiskaming and Northern Ontario Railway had shown net profits of \$256,000, of which \$250,000 had been turned over to the government to apply against interest payments.

In closing his budget speech on Tuesday, Mr. McGarry, provincial treasurer, quoting a recent article in *The Monetary Times*, emphasized the urgent need of the province maintaining the present high credit standard in the money markets, of keeping within its income, and of proceeding only with those capital expenditures that were necessary. There were expenditures that should be proceeded with, but if these were carefully considered there was no reason to think that the great financiers would discourage them. The winning of the war was the great object, and nothing should be done that would in the slightest degree weaken the striking force of the Empire.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 79

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending March 31st, 1916, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the First day of April, 1916.

The Transfer Books of the Corporation will be closed from Monday, the 20th day of March, until Friday, the 31st day of March, both days inclusive.

By Order of the Board.

A. D. LANGMUIR,

Toronto, Feb. 29, 1916.

General Manager

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000. Rest ... \$750,000.

DIRECTORS

SIR HERBERT S. HOLT, *President*
A. J. BROWN, K.C., *Vice-President*

Sir W. M. AITKEN, M.P.
J. E. ALDRED
FAYETTE BROWN
GEO. CAVERHILL
C. A. CROSSIE
Hon. N. CURRY
Hon. R. DANDURAND

G. H. DUGGAN
F. P. JONES
Wm. MOLSON
MACPHERSON
C. E. NEILL
HUGH PATON

E. L. PRÉRIÉ
JAMES REDBOND
F. W. ROSS
Hon. W. B. ROSS
A. HAIG SIMS
STUART STRATHY

V. J. HUGHES, *General Manager*

142 Notre Dame Street West, Montreal

The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital \$1,000,000

CHAS. M. SIMPSON, *President and Managing Director*

W. L. PARRISH, *Vice-President*

R. S. EWING, *Secretary*

TRUST FUNDS CAREFULLY INVESTED

DIRECTORS

H. H. Beck
W. H. Fares
Thorval Slagsvol

W. L. Parrish
A. J. Keith
T. B. Keith
I. K. Kerr

W. F. Hull
A. J. Marsh
Frederick C. Leonard

The Union Trust Company, Limited

(Head Office and Vaults)

Temple Building - Toronto

Branch Offices

WINNIPEG, MAN. LONDON, ENG.

HENRY F. GOODERHAM *President*
HON. E. G. STEVENSON *1st Vice-Pres.*
H. S. STRATHY *2nd Vice-Pres.*
J. M. McWHINNEY *General Manager*

Chartered Executor, Administrator, Trustee, &c.

WRITE FOR INFORMATION

Capital Paid-Up \$ 1,000,000
Reserve 950,000
Estates and Agencies 14,512,705

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

Board of Directors

B. F. B. Johnston, K.C., *President*. Hon. W. A. Charlton, W. J. Gage, Noel Marshall, *Vice-Presidents*. Geo. H. Hees, W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John J. Gibson, *Managing Director*.

Chartered Trust and Executor Company
Traders Bank Building Toronto

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

BOARD OF DIRECTORS

H. V. MEREDITH,
President.

SIR H. MONTAGU ALLAN, C.V.O.,
Vice-President.

R. B. ANOUS
A. BAUGARTEN
A. D. BRAITHWAITE
E. J. CHAMBERLIN
H. R. DRUMMOND
C. B. GORDON

HON. SIR LOWE GOUIN, K.C.M.G.
E. B. GREENSHIELDS
C. R. HOBBS

Toronto Branch

Bank of Montreal Bldg.,
YONGE AND QUEEN STS.
BRUCE L. SMITH,
MANAGER

Sir W. C. MACDONALD
Hon. R. MACRAY
HERBERT MOLSON
LORD SHAUGHNESSY, K.C.V.O.
Sir FREDERICK WILLIAMS-TAYLOR, LL.D.
A. E. HOLT
Manager

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto
HON. J. R. STRATTON, *President* F. M. HOLLAND, *Gen. Manager*

The Canada Standard Loan Co.

Head Office ... WINNIPEG

\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

J. C. KYLB, *Manager*, 428 Main Street, Winnipeg

ANYONE choosing a personal executor must choose either an able man with interests of his own, who can give only his spare time to an estate; or a man who has less than the ability needed to administer another's property. Many prudent people, unwilling to make either choice, have appointed this Company their executor. May we explain to you personally the advantage of such a course?

National Trust Company Limited

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

PROTECTION OF MONTHLY INCOME POLICY

How Law of Averages Works—Individual Efforts Compared with a Corporation's Facilities

As in life underwriting calculations it is safe to rely on average "lives" and unsafe to rely on one life, so is it safe for an inexperienced woman to rely on the average result of a life company's investments, but unsafe to rely on an investment or two selected by herself, an executor or a friend. Our Canadian companies are now reaching a point in the accumulation of reserves which makes it essential for the larger companies, at least, not only to maintain a separate department to look after their investments, but to place an experienced officer in charge of that department—a man who has had a financial training, equipping him to protect the interests of the policyholders and beneficiaries to the fullest extent. In fact to-day in the ideal life company organization, it is recognized that it is difficult if not impossible for one man to handle both the underwriting and the investment departments and do full justice to both, suggested Mr. A. G. Ramsay, of the Canada Life Assurance Company, when addressing the Toronto Insurance Institute.

Share of Surplus Earnings.

Policyholders and beneficiaries are also interested in the economy involved in the well-organized investment department of the life company, because their contract usually entitles them to surplus earnings in addition to the stipulated monthly income. As in a manufacturing plant, the greater and the steadier the output, the lower the cost of production, so the great and constant supply of funds of the life company ensure their economical handling. The cost of operation of a well-organized life company's investment department as compared with the similar cost in other financial institutions, is astonishingly small, due principally to the fact that from the nature of the life company's business, capital of its own for investment is constantly and regularly supplied from within.

The constantly increasing volume of assets enables life companies to develop organizations for the wholesale handling of certain types of investments which could not be otherwise dealt in with economy. A good example of this is found in mortgage investments. These are most efficiently handled when they can be taken in large quantities. Otherwise, the cost of inspection and other expenses incidental to them, create too heavy a load on the returns. Hence companies with the large and constantly increasing funds of a life company are best adapted to get the best return for such business. Moreover, the organization which is created for such a purpose enables the life company to properly distribute its investments, by alternating its purchases between municipal debentures, bonds and mortgages and to choose the most advantageous time for the purchase of each.

Liquid Assets not a Necessity.

There is here another important element of economy in the fact that while other financial institutions find it necessary to invest a substantial portion of their funds in liquid assets, it is necessary for the life company to keep free only a comparatively small proportion of its funds.

The only important demands are for death claims, which the life company is able to average up by reason of its mortality tables, and for policy loans, which are cared for from ordinary income. For both these demands, in fact, the ordinary income is sufficient, with a substantial balance remaining for investment, and so the life company is able to keep practically all its funds constantly employed in the earning of interest.

There are two results which will accrue from the popularity of the monthly income contract; first, the absolute safety of the provisions for the beneficiaries of life insurance policies, thus lessening the number of people becoming dependent upon the state; and second, the benefit that will accrue to this country as a whole by increased assets remaining in the hands of the life companies. The life companies of this continent are distributing lump sums at the rate of about a million and a half dollars every day, which sums probably affect four or five million people, and this capital is the product of the self-denial of thousands of individuals, and is gathered from far and near in little sums. The companies, through the moneys held in trust under these contracts, are enabled to further develop the whole country

through loans to provinces, counties, municipalities, school districts, farmers, public utility and industrial organizations, etc., and thus is avoided the waste and scattering of capital involved in the payment of lump sums into the hands of inexperienced beneficiaries.

Life v. Trust Companies.

There might be some opinion that in developing this field a life insurance company was usurping the function of the trust company. The proper protection of widows and children was the function of life insurance many years before a trust company was thought of, and because the companies may have been slow to realize it fully, would not seem to affect the fact. In any event, so long as the life companies are disbursing funds which have been accumulated through their own instrumentality, they are not encroaching.

In offering the monthly income form of protection to the public, the life companies have a responsibility beyond the care of the funds retained for this purpose. Our representatives are assuring the public that after the death of the assured the beneficiary may not interfere with the character of the protection provided under the contract, and it is the duty of the life company so to draw its contracts, as far as is humanly possible, that the wishes of the assured will be carried out.

One United States company claims that "no life insurance company can act as a trustee in any case unless expressly empowered in its charter." However, it is the overwhelming opinion of the life companies that this is a power not conferred by charter or statute, but is a matter of contract between the company and the assured.

Evidence of Title.

The question arises as to what evidence of title will be demanded under these monthly payments and whether the payee will have to be interviewed by a representative of the company each time as in the past under annuity contracts. There seems to be a general feeling among the companies that they would not care to say that their present system, whatever it may be, is a permanent one, but rather that necessity will produce a system even more flexible. In any event, even though a company's contract may be worded, as a protection against fraud, in such a way that compliance with the provisions would seem rather onerous, it is not the intention of the companies to demand anything of a cumbersome nature in the way of evidence of title. The safest and more satisfactory system so far devised seems to be to send the beneficiary each month a form which, when executed, becomes a draft on the company. This gives the company an opportunity to make a signature comparison before accepting the draft. It should also make the correspondent, through whom the draft passes, exercise a reasonable amount of caution, in identifying the beneficiary, as the responsibility would be his in case of a forgery discovered before acceptance.

CANADIAN MANAGER OF SUN FIRE OFFICE

Mr. Lyman Root has been appointed Canadian manager of the Sun Insurance office in London, England, with Canadian headquarters at Toronto. Mr. Root has acted as assistant manager of the Sun office for the past two years, and now succeeds the late Mr. H. M. Blackburn. Mr. Root is one of the most practical fire insurance men in the business, having devoted his entire career to insurance. He has a quiet, unassuming manner, and a thorough knowledge of the American fire underwriting field. He has prepared many valuable papers for insurance organizations, one of the latest being that read to the Toronto Insurance Institute in December last on "Present-day problems in fire insurance underwriting." Twenty-five years ago he became associated with the Hartford Fire Insurance Company, at their head office in Hartford, Connecticut. Eleven years ago the company sent him to Canada as a field man. Mr. Root left that company to conduct a general insurance agency at Sault Ste. Marie. He returned to Toronto, entering into partnership with Mr. D. C. Edwards as an insurance adjuster, and for the last two years he has been assistant manager of the Sun office.

The Advertising Service Company, Limited, with Dominion charter, has decreased its capital stock from \$100,000 to \$25,000.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.
GEO. RUTHERFORD, President D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION
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 on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after SATURDAY, THE FIRST DAY OF APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.
GEO. H. SMITH, Secretary
Toronto, February 23rd, 1916.

THE HURON AND ERIE MORTGAGE CORPORATION

DIVIDEND No. 114

Notice is hereby given that a Dividend of three per cent. for the quarter ending March 31st, 1916, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the office of the Corporation in this City on and after Saturday, April 1st, 1916, to shareholders of record at the close of business on March 15th, 1916.

By Order of the Board.
M. AYLSWORTH, Secretary
London, Ont., Feb. 28th, 1916.

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

EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

5%
Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

The Sterling Trusts Corporation
EXECUTORS, TRUSTEES, ETC.

Board of Directors
W. S. DINNICK, President H. WADDINGTON, Managing Director
E. D. McCALLUM, Vice-President
JOHN FIRSTBROOK, Vice-President
EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., ALICE CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.
Regina Branch Advisory Board
A. H. TASKER, E. D. McCALLUM, W. M. MARTIN, M.P., T. J. HOW, J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON, GEO. H. BRADSHAW, J. G. LANGTON, Manager Regina Branch. Secretary

Correspondence Invited
HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st April, 1916, to shareholders of record on the Books of the Company at the close of business on 15th inst.
By Order of the Board,
WALTER GILLESPIE, Manager.

March 2nd, 1916

Property Owners

You can be relieved of all the troublesome details connected with the management of your real estate by appointing this Company your Agent. Our Real Estate Department is fully equipped for this service. Special attention given to the management of estates of members of Overseas Battalions. We invite inquiries about our service.

The Trusts and Guarantee Company.
LIMITED.

BRANTFORD TORONTO CALGARY
JAMES J. WARREN PRESIDENT E. B. STOCKDALE GENERAL MANAGER

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Belleville, Ont.—March 6—Mr. W. C. Dempsey's residence, Albert Street. Loss, \$300. Cause, supposed furnace.

Brantford, Ont.—March 1—Mr. W. Ladlow's barn, Langford. Loss, \$2,500.

Chatham, Ont.—Mr. F. Bragg's residence, Lacroix Street. Cause unknown.

Cobalt, Ont.—March 4—McKinley-Darragh Mine assay office. Loss and cause not stated.

Ford, Ont.—March 6—Mr. S. Tisner's boarding house. Loss, \$5,000. Cause, gas explosion.

Fort William, Ont.—March 6—Grain Growers' Grain Company's elevator. Loss, \$60,000.

Goderich, Ont.—March 6—Goderich Planing Mill Company's storehouse.

Jeanette's Creek, Ont.—March 6—Mr. J. Juetting's residence. Cause, defective pipes.

Magog, Que.—March 3—Dominion Express Company's car on Train 16.

Montreal, Que.—March 1—Grand Trunk Railway's Bonaventure Station. Loss, \$300,000. Insurance, \$150,000. Cause, short circuit.

March 2—Stables, Prince Albert and Sommerville Avenues. Loss, \$5,000; Messrs. Homier and Lavergne's photo studio. Cause, heater.

Moose Jaw, Sask.—March 6—Gordon Ironsides and Company's packing plant. Loss, \$50,000.

Orillia, Ont.—March 1—Grand Trunk Railway station. Loss and cause not stated.

Revelstoke, B.C.—March 7—Taylor block, etc. Loss estimated \$50,000.

Sorel, Que.—March 3—Government shipyards on Richelieu River. Loss, \$25,000. Fire started in drying building.

St. Catharines, Ont.—March 1—Marshall's, Limited, Columbia Candy Kitchen. Loss estimated \$10,000.

St. John, N.B.—March 4—Dearborn Building, Prince William Street. Loss, \$30,000. The Dearborn Building is owned by Mr. F. R. Dearborn and the stock by Messrs. Dearborn and Company, Limited. The following insurance was carried: Building—Liverpool and London and Globe, \$7,500; Continental, \$5,000; Quebec, \$2,000; Queen, \$1,000; Providence-Washington, \$1,500; General of Perth, \$3,000. On stock—Employers' Liability, \$6,000; Quebec, \$6,000; General of Perth, \$3,000; Norwich Union, \$3,000; Liverpool and London and Globe, \$3,000; Providence-Washington, \$3,000. Other losses were: Messrs. A. B. Smalley and Company, \$1,000 and the Hobart Manufacturing Company, \$2,000.

March 5—Mr. W. W. Hatfield's grocery store, 250 Union Street. Loss, \$300.

Stettler, Alta.—March 6—R.N.W.M.P. barracks. Cause, explosion.

Strathroy, Alta.—March 6—Mr. J. Arrand's residence, 4th Line. Loss not stated. Cause, defective chimney.

Vancouver, B.C.—March 3—526½ Shanghai Alley. Cause, opium lamp thrown in store.

Welland, Ont.—March 7—Jeffries Furniture Company's factory. Loss, stock and plant, \$4,000. Insurance, \$3,000. Building owned by Mr. D. Ross, valued at \$3,000. Insurance, \$2,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Calgary, Alta.—The insurance on the Central Methodist church totals \$41,000, which was distributed as follows: In companies represented by Mr. E. H. Crandell, \$28,000; in companies represented by Mr. O. E. Tisdale, \$8,000; in companies represented by Mr. J. A. Irvine, \$5,000.

St. Catharines, Ont.—Fire Chief Early's report for February shows the following losses:—

February 1—Box call to Mr. H. Goodman's dwelling, Ontario Street. Value of building, \$5,000; contents, \$3,000;

insurance on building, \$1,000; contents, \$700; loss on building, \$78.

February 3—Phone call to frame house on Ontario Street. Value of building, \$2,400; contents, \$800; insurance on building and contents, \$1,500; loss, \$125.

February 7—Phone call to No. 75 Yate Street. Loss on building and contents not adjusted. Cause, electric iron.

February 8—Phone call to poolroom of Captain Milligan, St. Paul Street. Loss on building, \$178; loss on contents not adjusted. Cause, cigar or cigarette.

February 15—Phone call to residence of Mr. Glass, corner Court and King Streets. Cause, child with matches.

February 19—Phone call to residence, 62 Ottawa Street. Cause, dust in hot air pipe. Value of building and contents, \$2,300; insurance, \$1,500. No claim; phone call to small fire in rear of barn, 15 Welland Avenue. No damage. Cause, boys burning straw; box call to rooming house of Mr. Robbins No. 14 Ontario Street. Value of building, \$12,000; contents, \$1,200; insurance on building, \$6,000; contents, \$1,000; loss on building, \$240; contents, \$275. Cause unknown.

February 21—Chimney fire, Church Street; phone call to No. 54 Niagara Street. Loss not adjusted. Cause, thawing water pipe.

Toronto, Ont.—In a report to the attorney-general on the fire at the plant of the Grant-Holden-Graham Company, Ottawa, three weeks ago, Chief Rogers, of the provincial police, in his capacity of provincial coroner, finds that the blaze was incendiary in origin.

Victoria, B.C.—Fire Chief Davis reports that the loss by fire on buildings and contents for February, was as follows: Loss by fire on buildings, \$308; loss by fire on contents, \$67; total loss, \$375. Insurance on buildings, \$2,500; insurance on contents, \$750; total insurance, \$3,250. Property at risk, \$206,500. Seven alarms were received, two from boxes, four by telephone and one messenger.

FEBRUARY FIRES

Amherst, N.S.—February 26—Mr. P. D. Soniers' store, Hickman block. Loss, \$2,000. Insured.

Clarkson, Ont.—February 28—Mr. G. Gooderham's barn. Loss, \$35,000. Cause unknown.

Cobalt, Ont.—February 29—Silver Lunch, Silver Street. Loss not stated. Cause, stove too near petition.

Montreal, Que.—February 29—Paxton Cooperage, 299 Richmond Street. Cause, defective stove pipe; rear 18 Britannia Street, Point St. Charles.

Toronto, Ont.—Fire Chief Smith's report for the week ended February 26th, shows the following losses:—

February 20—Brick store and dwelling of Louis Ketsen, 483 Spadina Avenue, owned by H. King. Cause, overheated stove. Loss, contents, \$100; building, \$300; brick warehouse of Wm. Rennie Company, Limited, 130-36 Adelaide Street E. Cause unknown. Loss, contents, \$50,000; building, \$3,500; frame stable of Wm. Judge, rear 14 Sumach Street, owned by James Campbell. Cause, overheated stove. Loss, \$30.

February 21—Brick store and dwelling of J. M. Carnell, 1922 Dundas Street, owned by J. E. Dodds. Cause unknown. Loss contents, \$2,100; buildings, \$500; rough cast dwelling of S. C. Richardson, 222 Lippincott Street. Cause, thawing frozen water pipes. Loss, contents, \$100; building, \$300; brick dwelling of H. E. Bradley, 120 Indian Road. Cause unknown. Loss, contents, \$150; building, \$50.

February 23—Rough cast garage of Wm. Moad, 1134A Dovercourt Road. Cause, overheated stove. Loss, contents, \$600; building, \$150; frame iron clad building of Canadian Pacific Railway, foot of York Street. Cause, matches in a workman's pocket became ignited. Loss, \$200.

February 24—Brick building of E. Leadley and Company, 900 Queen Street W. Cause unknown. Loss, contents, \$100; building, \$50.

February 26—Frame stable of Mrs. M. M. McBrien, rear 48 Agnes Street, owned by McKinley and Bingham. Cause unknown. Loss, contents, \$400; building, \$400; Globe Theatre, 27 Queen Street West, owned by Mrs. H. C. Thompson. Cause unknown. Loss, contents, \$1,000; building, \$1,000. Other losses: S. Burrow and Son, \$300; M. A. Hartman, \$1,000; Royal Grenadiers Sergeants' Mess, \$100.

NEW INCORPORATIONS

Fifty-seven Companies Receive Charters in Seven Provinces

Canada's new companies incorporated this week number 57. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$12,089,655.

The largest companies are:—

Frost Steel and Wire Company, Limited..... \$6,000,000
The Grain Growers' Grain Company, Limited.... 2,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	18	\$ 8,330,000
Quebec	11	798,995
British Columbia	4	85,000
Manitoba	4	2,330,000
Saskatchewan	11	185,660
Alberta	8	210,000
Prince Edward Island	1	150,000
	57	\$12,089,655

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:—

- Prince Rupert, B.C.**—Ormes, Limited, \$10,000.
Regina, Sask.—R. O. Borwick, Limited, \$10,000.
Leask, Sask.—Mansell Brothers, Limited, \$20,000.
Victoria, B.C.—Oak Lodge Dairy, Limited, \$10,000.
Beaver Lodge, Alta.—I. E. Gaudin, Limited, \$25,000.
Shaunavon, Sask.—Dollard Farming Company, Limited, \$25,000.
Estevan, Sask.—The Leader Store Company, Limited, \$50,000.
Davin, Sask.—Davin Rural Telephone Company, Limited, \$310.
Peace River Crossing, Alta.—Peace Hotel Company, Limited, \$25,000.
Zealandia, Sask.—Dublin Rural Telephone Company, Limited, \$250.
Lanigan, Sask.—Lanigan Co-operative Live Stock Association, \$40,000.
Springside, Sask.—Stoney Coulee Rural Telephone Company, Limited, \$100.
Theodore, Sask.—The Bokofsky Flour Mill and Grain Company, Limited, \$20,000.
L'Epiphanie, Que.—Forest, Limitee, \$10,000. M. Forest, F. X. Chevalier, Helena Forest.
Saskatoon, Sask.—Northern Plumbing Company, Limited, \$10,000; Lamont's, Limited, \$10,000.
Elmira, Ont.—M. Weichel and Son, Limited, \$100,000. M. Weichel, O. S. Ruppel, H. O. Weichel.
Berlin, Ont.—Jacob Kaufman, Limited, \$250,000. J. Kaufman, M. R. Kaufman, A. R. Kaufman.
London, Ont.—Chapman-Ramsay, Limited, \$150,000. J. H. Chapman, D. Ramsay, Catherine S. Greenway.
Calgary, Alta.—The People's Security Corporation, Limited, \$50,000; Alberta Nurseries, Limited, \$20,000.
Prince Edward Island.—Moore and McLeod, Limited, \$150,000. W. A. Stewart, J. P. Gordon, S. A. McLeod.
Beaverton, Ont.—The Beaverton Toy and Foundry Company, Limited, \$60,000. A. Smith, C. Campbell, M. H. Roach.
Vancouver, B.C.—The Diamond Lumber and Shingle Company, Limited, \$15,000. Mainland Engineering Company, Limited, \$50,000.
Fort William, Ont.—The Dwyer Elevator Company, Limited, \$250,000. Wightman's Furniture, Limited, \$100,000. H. H. Wightman, F. R. Morris, F. Babe.
Edmonton, Alta.—Alberta Dairy Supplies, Limited, \$20,000; Edmonton Club Securities, Limited, \$20,000; W. A.

Thomson, Limited, \$25,000; Pray and McLennan, Limited, \$25,000.

Delhi, Ont.—Quance Brothers, Limited, \$100,000. P. Quance, G. E. Quance, Elma E. Quance. Robert Quance Company, Limited, \$40,000. R. Quance, R. F. Quance, Minnie A. Wilson.

Hamilton, Ont.—Jewel Manufacturing Company, Limited, \$10,000. H. H. Hannon, A. M. Boyington, J. A. McConvry. Frost Steel and Wire Company, Limited, \$6,000,000. H. L. Frost, A. L. Page, C. A. Smith.

Quebec, Que.—Quebec Preserving, Limited, \$400,000. E. Letourneau, A. Gauvin, F. Dufour. Les Ateliers de Lithographie de Quebec, Limitee, \$99,000. J. A. Beriau, O. Lalonde, R. Couture. L'Association Civile de Recrutement du District de Quebec, \$49,995. A. Turgeon, J. McCarthy, N. Drouin.

Winnipeg, Man.—Beliveau, Limited, \$75,000. J. A. Beliveau, E. M. Dukem, A. L. Rand. La Libre Parole, Limitee, \$5,000. J. du Moulin, H. J. Bergevin, F. de Gramont. Western Canada Marble and Tile Company, Limited, \$250,000. R. E. Smith, W. B. Purtell, J. C. Purtell. The Grain Growers' Grain Company, Limited, \$2,000,000.

Toronto, Ont.—F. W. Woolworth Company, Limited, \$75,000. Naval Mint Products, Limited, \$40,000. W. E. Goodwin, L. Sleeth, O. H. King. Menet-Langton, Limited, \$40,000. R. C. Menet, A. R. Burk, A. W. Burk. The Cashel Copper Mine, Limited, \$850,000. J. A. Ryerson, B. Williams, E. Smily. Canadian Germicide Company, Limited, \$40,000. D. I. Grant, E. Smily, B. Williams. The Doty Engine Company, Limited, \$100,000. J. S. Lovell, J. J. Dashwood, R. Gowans. The Coastal Syndicate, Limited, \$25,000. A. G. McHugh, C. H. C. Leggott, R. W. Hart. Salzo, Limited, \$100,000. J. Aitchison, A. B. Nind, C. C. Calvin.

Montreal, Que.—Imprimerie Carmel, Limitee, \$15,000. A. Carmel, J. Chagnon, A. Monette. La Compagnie Gastonguay, Limitee, \$10,000. V. Gastonguay, G. Gastonguay, E. Gastonguay. The Temple, Limited, \$6,000. B. Tooke, E. W. Wilson, J. E. Wright. Security Agency, Limited, \$5,000. C. E. Arpin, J. E. Rochon, T. Bertrand. Powers Accounting Machine Company of Canada, Limited, \$25,000. G. W. MacDougall, L. Macfarlane, W. B. Scott. Occidental Photo-Plays, Limited, \$150,000. G. W. Atkinson, J. W. Kirby, T. Cross. The Brown House Furnishing Company, Limited, \$20,000. E. G. Brown, J. S. Aspinall, Ema A. Foss.

VALUES OF FARM LIVE STOCK

The value of horses in Canada is somewhat less than that of last year, but the prices of cattle show an increase, especially for milch cows, state the census and statistics bureau. Swine are appreciably dearer except in Nova Scotia and New Brunswick, where they are about the same as last year. Sheep too have risen in price, and there is a notable increase in the value of wool, the average for Canada being 28 cents per lb. for unwashed and 38 cents per lb. for washed wool, as compared with 19 and 26 cents respectively in 1914.

The average values for Canada are as follows:—Horses \$123 as against \$126 in 1914; milch cows \$61 as against \$57; other cattle, \$44 as against \$42; sheep, \$8 as against \$7; and swine \$15 as against \$12. Approximately the total value of farm animals in Canada at the end of December may be estimated as \$750,667,000 compared with \$725,530,000 in 1914, the values for each description being as follows:—Horses \$370,378,000 as against \$371,430,000 in 1914; milch cows \$164,224,000 as against \$153,633,000; other cattle \$151,477,000 as against \$143,498,000; sheep \$16,225,000 as against \$14,557,000, and swine \$48,363,000 as against \$42,418,000.

The provincial treasurer of Ontario stated in the legislature this week that in the future the penalty clause, providing for an addition of 25 per cent. to duties where the representatives of an estate failed to disclose any portion of an estate, will be enforced.

"Business Management of Municipalities" is the suggestive title of one of the lectures of the Alexander Hamilton Institute, New York. Mr. H. S. Chase, an expert on municipal affairs, is the writer, and he asks and answers the question, "Why does not our city manage its business along the same efficient lines as commercial enterprises?"

ADMINISTRATION OF SINKING FUNDS

Banker Gives Western City Some Advice—Saskatoon's Sinking Fund

In connection with the need for municipal economy in Canada the methods of bond issues have received considerable attention. Various experts have expressed their ideas in *The Monetary Times*, and the serial plan has received commendation. The managers of civic sinking funds are trying to make their administration more efficient. Commissioner Yorath, of Saskatoon, recently interviewed Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, on the subject, and reported in part to the Saskatoon council as follows:—

"It will be advisable at this time to decide (a) upon a policy of investing the sinking fund; (b) the sinking fund surplus.

"With regard to the investment of the sinking fund, there is at the present time on deposit in the bank approximately \$275,500, which is only earning 4 per cent. interest, and during the year approximately \$380,000 will also be deposited, making a total of \$655,500.

Deal with Sinking Fund Surplus.

Mr. Barker, assistant to Sir Frederick Williams-Taylor, was of the opinion that sinking funds at the present time should be dealt with in either of the two following ways:—

"(a) By purchasing city debentures;

"(b) By investment in Dominion government securities.

"By adopting the first policy it is contended that the city creates a demand for its debentures by creating a market, as investors will look with favor upon debentures which are always saleable.

"By adopting the second policy the city will increase the earning capacity of the sinking fund by one and three-eighths per cent., according to the present market price of the Dominion loan, and in purchasing this security at this time will assist the country in its finance.

"There is at present a surplus of \$32,629.90 in the sinking fund, and if the city invests its sinking fund in securities earning from 5¼ to 5½ per cent. this surplus will increase, as in accordance with the city act, the annual levy for sinking fund must be on the basis of 4 per cent., compounded annually.

"It is suggested that applications be made to the provincial government to amend the city act so that the city can reduce the levy for sinking fund in any one year by the amount of any surplus which might have been earned over and above the amount required to be levied under the present law."

One of the answers to a series of questions regarding Saskatoon's finances prepared by Commissioner Yorath states the following is the solicitor's opinion re sinking fund:—

"I have carefully considered the requirements of the city act with reference to the sinking fund. The act contains no definite provisions for the depositing of the sinking fund in the bank. It contemplates the investment of the sinking fund from time to time in a reasonably expeditious manner in the securities set out in section 333 of the city act. As a matter of ordinary business, however, it would be necessary prior to the investment of the moneys to deposit in some bank, and I am of opinion that this should be done as soon as it reasonably can be done after the levying and collection of the moneys for this purpose.

Members are Liable.

"Section 326 of the act requires the treasurer to keep in his books two separate accounts of every debt, one for the interest and the other for the sinking fund, or for instalments of principal, and he shall keep the said accounts so as to exhibit at all times the state of every debt and the amount of money raised, obtained and appropriated for payment of it.

"Section 328 provides as follows: 'No money levied and collected for the purpose of a sinking fund shall be applied towards paying any part of the current or other expenditure of the city.'

"It is clear, therefore, that the spirit of the act is to the effect that the sinking fund shall be kept separate and distinct from any other moneys. Part of the land taxes collected from each ratepayer is and must be collected for sinking fund purposes, and the treasurer should from time to time

separate the amount that has been collected for sinking fund purposes and deposit the same in the bank in a separate account. It may not be possible to do this with absolute exactness, but at any rate an approximate estimate could be made. If this were done it would be impossible for the city to delay the matter beyond the end of each year for which taxes are due, and at any rate a portion only of the sinking fund would be represented by outstanding taxes.

"This being my opinion, I draw the council's attention to section 329 of the act, which provides that if the council supplies any sinking fund moneys for current or other expenditures the members who vote for such application shall be personally liable for the amount diverted, and that the members so voting may be disqualified from holding municipal office for two years."

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended March 2nd, 1916, and March 4th, 1915, with changes:—

	Week ended Mar. 2, '16.	Week ended Mar. 4, '15.	Changes.
Montreal	\$ 55,616,180	\$ 43,981,533	+ \$11,634,647
Toronto	43,492,720	34,425,407	+ 9,067,322
Winnipeg	39,362,557	24,169,695	+ 15,192,862
Vancouver	6,564,778	5,101,089	+ 1,463,689
Ottawa	3,600,637	4,323,275	— 722,638
Calgary	3,817,475	2,960,683	+ 856,792
Quebec	2,781,987	2,624,255	+ 157,732
Hamilton	3,357,259	2,653,416	+ 703,843
Edmonton	2,082,124	2,092,688	— 10,564
Halifax	1,930,571	1,711,436	+ 219,135
London	1,863,221	1,825,281	+ 37,940
Regina	1,670,367	1,193,567	+ 476,800
St. John	1,426,111	1,402,769	+ 23,342
Victoria	1,785,996	1,580,641	+ 196,955
Saskatoon	976,194	722,164	+ 254,030
Moose Jaw	895,573	670,048	+ 225,525
Brandon	451,828	390,579	+ 61,249
Brantford	586,405	446,926	+ 139,479
Fort William	398,882	492,518	— 93,636
Lethbridge	390,306	299,947	+ 90,449
Medicine Hat	325,643	181,806	+ 143,837
New Westminster	197,322	261,640	— 64,318
Peterboro	411,115	439,446	— 28,331
Totals	\$173,994,350	\$133,959,209	+ \$40,035,141
Sherbrooke	485,294		

The following are the bank clearings, with changes, for the months of February, 1916, and February, 1915, compiled by Houston's Standard Publications:—

	Feb., 1916.	Feb., 1915.	Changes.
Montreal	\$238,208,669	\$163,499,912	+ \$74,708,757
Toronto	175,366,901	125,550,919	+ 49,815,982
Winnipeg	122,832,955	86,877,318	+ 35,955,637
Vancouver	21,002,208	19,489,666	+ 1,512,542
Ottawa	16,529,849	15,040,081	+ 1,489,768
Calgary	14,969,045	10,970,041	+ 3,999,004
Quebec	12,004,916	10,285,824	+ 1,719,092
Hamilton	13,788,455	9,763,668	+ 4,024,787
Edmonton	8,202,342	8,322,480	— 120,138
Halifax	8,884,825	6,695,377	+ 2,189,448
London	6,925,362	6,521,750	+ 403,612
Regina	6,572,600	4,424,297	+ 2,148,303
St. John	6,188,026	5,422,158	+ 765,868
Victoria	5,209,323	5,998,874	— 789,551
*Saskatoon	4,163,761	2,830,671	+ 1,333,090
Moose Jaw	3,377,220	2,377,640	+ 999,571
Brandon	1,898,712	1,607,722	+ 290,990
Brantford	2,519,061	1,837,122	+ 681,939
Fort William	1,692,064	1,558,750	+ 133,314
Lethbridge	1,611,981	1,123,192	+ 488,789
Medicine Hat	1,176,080	760,431	+ 415,658
*New Westminster	771,176	1,048,074	— 276,898
Peterboro	1,861,847	1,414,762	+ 447,085
Totals	\$675,757,387	\$496,420,738	+ \$179,336,649
*Sherbrooke	1,152,583		

*From 11th inst.

DRASTIC PROPOSALS OF "WORKMEN"

This Ancient Order is Making Application to Legislature to Cancel all Insurance Policies

The Ancient Order of United Workmen of Ontario at its forthcoming Grand Lodge meeting is about to face the most drastic piece of legislation ever placed before a fraternal society in Canada. Official notice has been given that application is being made to the present session of the Ontario legislature for a special act "to cancel the present beneficiary certificate of every member, including all paid-up or option beneficiary certificates" of the members of this well-known Ontario society. New certificates will be issued to those desiring to remain in the Order, the readjustment to be determined by the table of the National Fraternal Congress with interest at 4 per cent., credit being given for whatever may be left of each member's share in the present beneficiary and reserve funds of the Order.

This is a procedure so drastic that every statement made and every step taken in reference to it should be carefully examined by members of the legislature as well as by independent members of the Order. The wholesale breaking or annulling of life insurance contracts is a matter that must not be entered upon except after the widest and most open discussion and approval. One would naturally suppose that a copy of the proposed act and illustrations of its working would before this have appeared in the official organ of the Order, which is issued monthly to the members. But so far only two general and indefinite references have been made to the proposed legislation and readjustment. But these give members who have loyally stood by the Order for years virtually no idea of how ruthlessly their insurance may be cut down. It would also appear that even the paid-up insurance taken by old members who discontinued their certificates therefor is to be cancelled, and it will be of special interest to know how these persons will fare in the new readjustment.

Seriously Misleading.

Not only are the members not furnished in their official organ with any definite information as to the detailed working of the proposed legislation, but it is to be feared on one very important matter they are seriously misled by the statement published in the February issue of *The Canadian Workman*, in which the importance and working of the reserve in life insurance is thus explained:—

"Had proper rates always been paid by the members, the account of each member would show a balance growing from year to year until, when the member has survived his original expectancy, the balance would be about equal to the face value of the certificate."

Here members of the Order are told in their official organ that under proper rates the reserve or balance on hand on say a \$1,000 certificate grows from year to year until when the member reaches his expectancy of life, based on his age at entry, the reserve will be practically \$1,000. Let us see how much reliance can be placed on this exposition of the basic principle of life insurance.

Taking the National Fraternal Congress table and interest at 4 per cent., which is to be used by the Ancient Order of United Workmen in their new attempt at readjustment, the following table gives (in even years) the expectancy of life of persons entering at ages, 20, 30, 40 and 50 years; also the actual reserve which published tables, based on that table, show there would be in hand at the expiration of the expectancy of life for those ages at entry. According to the information or instruction furnished to members of the Ancient Order of United Workmen, as previously quoted, the reserve or balance in hand on reaching life expectancy should be in each case about \$1,000.

How it Would Work.

A glance at the table will show how entirely wrong and misleading is the information thus officially given to members.

Age at entry (years).	Expectation of life, N.F.C. table (years).	Actual reserve at expectation of life.	A.O.U.W. supposed reserve.	Error per \$1,000 policy.
20	46	\$558	\$1,000	\$442
30	38	561	1,000	439
40	30	551	1,000	449
50	22	515	1,000	485

From this table it will be seen that while the reserve or balance in hand at the expectation of life actually runs from about \$440 to \$485, according to age at entry, the Ancient Order of United Workmen members are told that it will then be "about equal" to \$1,000. Any practical life insurance official knows that the reserve does not amount to the face value of the policy until the policyholder reaches the last age shown in the table of mortality (in this case at age 98 years).

The foregoing illustration will serve to show how careful members of the legislature will need to be in dealing with this special act which is being sought to cancel all the existing certificates of the Ancient Order of United Workmen, and to authorize a readjustment which may work great hardship on members of long standing in the Order, if mere theoretical rules be applied in a mere mechanical way.

Haste is Inadvisable.

A few years ago the Ancient Order of United Workmen underwent a readjustment which resulted in a compromise and only partial solvency was then secured, owing to dissension among the members. If the Order now desires to complete what was then begun, haste should be made slowly and surely so that no mistake be made and no unnecessary hardship be done. The attempt to place the Order on a proper and solvent basis is to be encouraged, but the fullest opportunity should be given for discussion, and members of the legislature may well ask that full time be given so that the rank and file of the Order may learn just what is being proposed and how it will affect them. Many of the members of the Order, who cannot now procure insurance may prefer to have their rates increased rather than have their insurance forcibly reduced by act of the legislature.

In consequence of the insufficient notice and information hitherto given to members of the Order on this important matter, it would seem fitting for the members of the legislature to request that the proposed act, and reports on the readjustment, should be printed and circulated during the year among the lodges, and brought up for final action a year hence in the legislature and in the Grand Lodge of the Order. This would be in keeping with the democratic basis on which the Order is founded. The last published report of the registrar of friendly societies of Ontario shows that the Order had over \$36,000,000 of life insurance in force representing over 28,000 contracts.

STANDARD RELIANCE MORTGAGE CORPORATION

According to the balance sheet presented to the shareholders last week, the position of the Standard Reliance Mortgage Corporation was improved in some directions last year. As a result of operations during 1915 the company earned, after deducting management expenses, etc., \$382,752 as compared with \$335,032 in the previous year. Interest of \$155,140 on debentures and deposits, however, should properly be deducted from that sum, leaving net earnings of \$127,612. With the previous year's balance of \$5,337, this gave a sum of \$132,949. The directors decided to maintain the 7 per cent. dividend calling for payment of \$179,223. A balance of \$13,726 was carried forward as compared with a similar balance a year ago of \$5,337. In addition, the reserve fund was increased from \$575,000 to \$615,000. Twelve months ago there was a contingent reserve of \$45,000, and at the end of last year the contingent fund amounted to \$75,000. Reserves of various kinds a year ago amounted to \$650,000 while now they are \$690,000.

The company's assets in 1914 were placed at \$6,444,642 and last year at \$6,732,581. Mortgage loans with interest account for \$5,501,663 of the assets, and stocks, bonds and debentures, \$447,116. Real estate acquired under foreclosure proceedings last year is valued at \$195,477, as compared with \$154,321 in 1914. The cash on hand and in banks is shown to have increased from \$114,170 to \$138,402.

Debentures with accrued interest are placed at \$2,718,825, an increase of \$167,579. This gain in the amount of debentures sold by the corporation reflects the prosperity of the Canadian farmer, to whom most of these securities were sold, and the popularity of mortgage companies' debentures. Deposits with interest have increased from \$524,522 to \$605,698.

The Macmillan Company of Canada, in closing their fiscal year, announce that in the twelve months they have published in Canada 400 new books. In the second year of the war, following a year of unusual depression, this is a most creditable showing and says much for Canada's reading public.

THE FORTY-FOURTH ANNUAL MEETING
OF THE SHAREHOLDERS OF

The
**Hamilton Provident
and Loan Society**

The Forty-Fourth Annual Meeting of the Shareholders of the Society was held at the Society's Head Office at noon, Monday, March 6th.

Among those present were the following: George Rutherford, John T. Glassco, F. H. Lamb, Charles Judd, A. T. Read, George G. Carscallen, George LeRiche, E. R. Niblett, Thomas H. Crerar, John Hooper, J. J. Greene, E. G. Payne, W. J. Aitchison, W. A. Wood, W. J. Waugh, J. S. Whicher, Rev. J. B. Hamilton, F. Hansel, Richard Butler, Archdeacon Forneret, Rev. F. E. Howitt, J. H. Henry, D'Arcy Martin, H. W. Clarkson, J. H. Coon, John McCoy, W. A. Stewart, Arthur Boyle, D. M. Cameron.

The President, George Rutherford, in the chair.

D. M. Cameron, Treasurer, acted as Secretary.

The Secretary read the Report and Annual Statement, as follows:—

The Directors of the Hamilton Provident and Loan Society have much pleasure in submitting to the Shareholders their Forty-Fourth Annual Report, showing the result of the Society's business for the past year, with accompanying Financial Statement to December 31st, 1915, duly audited.

After paying and providing for all due and accrued interest on borrowed capital, cost of management and all other charges, the net profits for the year amount to \$167,641.59.

This amount has been applied as follows:—

Two half-yearly Dividends at the rate of eight per cent. per annum	\$96,000.00	
Government and Business Tax	3,095.70	
Special War Tax	3,097.35	
		\$102,193.05
Added to Reserve Fund	\$60,000.00	
Credited to Contingent Fund	5,448.54	
		65,448.54
		<u>\$167,641.59</u>

The Reserve Fund now amounts to \$985,000.00, over 82 per cent. of the paid-up Capital.

The Contingent Fund now stands at \$29,032.60.

Notwithstanding the exceptional conditions existing during the year, the repayments by mortgagors have been very satisfactory.

The Directors have to record with deep regret the sudden death, on 21st October last, of Mr. Campbell Ferrie, who most ably filled the position of Treasurer of the Society for the past twenty years. Mr. D. M. Cameron, for many years Accountant, has been appointed Treasurer.

The Officers of the Society continue to discharge their duties to the satisfaction of the Directors.

The Directors appreciate the valuable services rendered during the year by the Society's Agents in Britain, Messrs. Gillespie and Paterson, W.S., Edinburgh.

All of which is respectfully submitted.

GEORGE RUTHERFORD, President.

Hamilton, January 31st, 1916.

FINANCIAL STATEMENT FOR THE YEAR ENDING
31st DECEMBER, 1915.

ASSETS AND LIABILITIES.

Liabilities to Stockholders:—		
Share Capital paid up		\$1,200,000.00
Reserve Fund		985,000.00
Contingent Fund		29,032.60
Dividend (payable 3rd January, 1916)		48,000.00
		<u>\$2,262,032.60</u>
Liabilities to the Public:—		
Savings Deposits	\$844,333.50	
Sterling Debentures	855,304.57	
Currency Debentures	508,807.30	
Debenture Stock	372,786.66	
Interest on Debentures	17,585.25	
Sundry Accounts	13,499.78	
		\$2,612,377.06
		<u>\$4,874,409.66</u>
Assets:—		
Net value of Mortgages	\$4,178,899.75	
Call Loans on Stocks	\$ 12,271.55	
Dominion, Provincial and Municipal Debentures owned	223,105.55	
Cash on Hand and in Banks	367,132.81	
		602,509.91
Office premises in Hamilton and Brandon		93,000.00
		<u>\$4,874,409.66</u>

PROFIT AND LOSS.

To Dividends Nos. 88 and 89	\$96,000.00	
" Government and Business Tax	3,095.70	
" War Tax	3,097.35	
		\$102,193.05
" Interest and Expense on Deposits, Debentures and Debenture Stock		108,392.84
" General Expenses, including the cost of management, salaries, Directors' and Auditors' fees, also subscriptions to Patriotic and Red Cross Funds	\$33,354.81	
" commission on loans	3,911.65	
" inspection of land	5,947.51	
		43,213.97
" Reserve Fund	\$60,000.00	
" Contingent Fund	5,448.54	
		65,448.54
		<u>\$319,248.40</u>
By interest earned, rents, etc.		\$319,248.40
		<u>\$319,248.40</u>

January 28th, 1916. D. M. CAMERON, Treasurer.

We hereby certify that we have audited the books and examined the Accounts and Securities of the Hamilton Provident and Loan Society for the year ending 31st December, 1915 (except such as are covered by the Certificate of the Auditor at Brandon) comprising a monthly audit and verifications and posting of the Society's Books, and have found them correct and in accordance with the above statements.

RALPH E. YOUNG, } Auditors,
G. E. F. SMITH, } Chartered Accountants.

Hamilton, January 28th, 1916.

We hereby certify that we have examined the securities and vouchers and audited the Books of the Hamilton Provident and Loan Society for the year ending December 31st, 1915, as kept in their Brandon Office, and have found them correct.

CHERRY, MACDONALD & CO.,
Auditors, Chartered Accountants.

Brandon, Man., January 22nd, 1916.

On motion of the President, seconded by the Vice-President, the Report was adopted.

The following gentlemen were re-elected Directors: George Rutherford, John T. Glassco, George Hope, Joseph J. Greene, Henry L. Roberts, W. A. Wood.

At a meeting of the Directors held after the Annual Meeting, George Rutherford was re-elected President and J. T. Glassco Vice-President.

WESTERN CANADA'S ELECTRICAL UTILITIES

Analysis of the Municipally Operated Plants—Costs and Methods of Financing

The municipally operated electrical utilities of Western Canada were discussed in an interesting paper read by Mr. A. G. Christie, M.E., at the convention of the American Institute of Electrical Engineers in New York last month. Practically all public utilities in the west are owned and operated by municipalities. Mr. Christie reviewed the characteristics of these cities, and gave a brief outline of equipments of the various plants. The costs and methods of financing these utilities were discussed at considerable length, and the charges for various services were summarized. Mr. Christie stated that his paper was not to be regarded as an endorsement of public ownership, but he thought that the utilities of Western Canada on the whole had been conservatively managed and had been practically free from political influence.

Principles of Organization.

The following he summarized as the principles which he thought should be applied to the organization of municipally owned utilities:—

(1) The utility should be entirely self-supporting, and consumers should be charged such rates that the returns will meet all the usual expenses of the business but will not provide balances to be used in extensions or improvements or to offset losses in other departments.

(2) The utility should be under the direction of a single commissioner or superintendent holding office on good behavior and who should be given a free hand to develop the utility without political or civic-council interference.

(3) The utility should bear its portion of the cost of general municipal government through assessment and taxation. The latter should be paid from revenue and the rates to consumers should be adjusted to provide these funds.

Finance by Serial Bonds.

(4) The utility should be financed by means of serial bonds instead of long term debentures, and all such issues should equal only the life of the improvement they are intended to cover.

(5) Obsolete machinery should be written off the books at once either by using surplus funds or by increasing rates. Depreciation or replacement funds should be set aside from revenue to provide for the renewal of the plant when worn out.

(6) An emergency reserve fund of moderate amount should be accumulated out of surplus to meet extraordinary contingencies.

(7) All improvements and extensions should be financed by additional bond issues and not from surplus funds.

(8) The net surplus of the utility should be distributed in the form of proportional rebates to consumers.

Public Utility Commission.

(9) A public utility commission should supervise the finance, accounting, rates and administration of the municipal as well as privately owned utilities of each province.

The discussion of facts and conditions connected with the organization, financing, operation, rates and service of the electric light and power utilities of the cities of Western Canada, led Mr. Christie to the following conclusions in regard to the general criticisms of municipally owned public utilities:—

(1) The rapid growth of these cities has forced the executives of their utilities to make frequent extensions to their plants which on the whole are therefore well equipped with modern and efficient machinery and provide satisfactory service.

Rates, Accounting and Organization.

(2) Rates for lighting and power are as low and in many cases lower than those in force in cities of similar size in the United States and are reasonable charges for the service rendered.

(3) Accounting as a rule is now carefully done and the utility's finances are isolated from other accounts. Some of the methods of financing as regards debentures, sinking fund, depreciation and surplus as open to some criticism as shown in the preceding discussion.

(4) Most of these utilities have been fortunate in having good organization with competent executives.

(5) There may be isolated cases where politics has influenced the management of the utility. But there was nowhere evidence of the application of the "spoils system" to the municipal plants and in the majority of cases, the utility has been tolerably free from political interference.

Mr. Christie is associate professor of mechanical engineering at the Johns Hopkins University, Baltimore, Md.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	3/8 pm	3/8 pm	1 p.c.
Mont. funds	par	par	3/8 to 1/2
Sterling—			
Demand	\$4.79	\$4.79 1/2	\$4.82
Cable transfers	\$4.79 5/8	\$4.79 3/4	\$4.82 1/2
Rate in New York for sterling demand, \$4.76.			
Bank of England rate, 5 per cent.			

RAILROAD EARNINGS

The following are the weekly railroad earnings for February:—

Canadian Pacific Railway.			
	1916.	1915.	
Feb. 7	\$1,876,000	\$1,440,000	+ \$436,000
Feb. 14	1,972,000	1,634,000	+ 278,000
Feb. 21	2,093,000	1,614,000	+ 479,000
Feb. 29	2,665,000	1,815,000	+ 850,000
Month's increase =	31.4%	or	+ 2,043,000

Grand Trunk Railway.			
	1916.	1915.	
Feb. 7	\$ 937,937	\$ 786,158	+ \$151,779
Feb. 14	957,105	817,255	+ 139,940
Feb. 21	963,484	823,436	+ 140,048
Feb. 29	1,174,099	899,187	+ 275,912
Month's increase =	21.3%	or	+

Canadian Northern Railway.			
	1916.	1915.	
Feb. 7	\$ 429,400	\$ 357,100	+ \$ 72,300
Feb. 14	453,100	380,500	+ 72,600
Feb. 21	559,000	418,200	+ 140,800
Feb. 29	647,700	446,400	+ 201,300
Month's increase =	30.3%	or	+ 47,000

The Canadian Pacific Railway January returns compared with returns of a year ago are as below:—

	1916.	1915.	
Gross	\$ 8,588,826	\$ 6,109,026	+ \$ 2,479,799
Expenditure	6,498,417	4,968,793	+ 1,529,624
Net	\$ 2,090,408	\$ 1,140,233	+ \$ 950,174

For the seven months ended January 31st, the comparisons are:—

	1916.	1915.	
Gross	\$75,058,989	\$62,047,152	+ \$13,011,837
Expenditure	43,344,394	41,233,342	+ 2,111,051
Net	\$31,714,595	\$20,813,809	+ \$10,900,785

Mr. Richard A. McCurdy, formerly president of the Mutual Life, of New York, died this week at Morristown, New Jersey. He had been prominent in New York business circles for many years. He was 81 years of age.

Sir Mackenzie Bowell, K.C.M.G., was re-elected hon. president of the Standard Reliance Mortgage Corporation at the annual meeting held at Toronto this week. The other officers and directors elected were: Messrs. N. H. Stevens, president; W. S. Dinnick and John Firstbrook, vice-presidents; E. F. B. Johnston, K.C., chairman of executive board; and Herbert Waddington, managing director.

TAX AMUSEMENTS AND RACETRACKS

Ontario's New Measures—Provincial Treasurer McGarry
Speaks of Federal Invasion of Provincial Taxation

New forms of taxation to meet increased demands upon the public treasury, for war purposes, were announced by Hon. T. W. McGarry, provincial treasurer, in his budget speech in the Ontario legislature on Tuesday. Increased taxes will be levied on six of the principal Ontario racetracks, namely, Woodbine, Dufferin and Hillcrest, all of Toronto, and Hamilton, Windsor and Fort Erie. At present the government receives \$500 a day from these racetracks. The tax is increased to \$1,250 per day for every day there is racing. The government now receives \$40,000 per annum from this source. With the increased tax the government will receive \$100,000 per annum.

Taxes on such places of amusement as moving picture shows, theatres, circuses, baseball and lacrosse parks, and skating rinks. A tax of one cent to be imposed on each admission, may be increased to 25 cents by regulation or order-in-council. It is estimated that the attendance at such places is about 35,000,000 per year, so that the revenue from that source with a one-cent tax on each admission would be \$350,000 year. Entertainments of philanthropic, religious, and patriotic character are excluded.

As to Income Tax.

Mr. McGarry stated that the government had given careful consideration to suggestions that income taxation be resorted to, but in view of the fact that some municipalities already levied income taxes it would be difficult to deal with the matter without an agreement with the municipalities, and it had been decided not to do anything with it.

"Until such time as the government is able to meet the representatives of the municipalities and is able to arrive at an agreement whereby the municipalities will give the government a clear field—until that moment arrives we cannot impose any income taxation," he said.

Referring briefly to the demand for taxation of the nickel industry, Mr. McGarry stated that until the report of the special commission appointed by Hon. Mr. Ferguson had been presented the government would take no action with regard to this form of taxation.

Federal v. Provincial Taxes.

Referring to the thoroughness with which the federal finance minister had covered the taxation field, Mr. McGarry said:—"There may come a time when we may have to differ as to the propriety of the taxation he has invoked. At Confederation the people of Ontario were given the right to impose direct taxation, and the Dominion the right to impose indirect taxation. While it was not definitely laid down, there has been an understanding that the Dominion government would adopt indirect taxation and allow all direct taxations to the provinces. By the present taxation proposals at Ottawa there is direct taxation of the profits of all business. Direct taxation has been resorted to by the Dominion government. I do not find fault with that at all. I commend that taxation, and I say on behalf of the government and the people of the province—and I believe they will back me up in that statement—that in any imposition of taxation which the minister of finance finds it necessary to make in order to pursue this war to a successful conclusion, we are entirely agreed.

When War is Over.

"But," he added, "when the war is over there will come a time in the history of this province, as in the history of the Dominion, when we must regulate our financial dealings of the future. And among the questions to be decided nothing will be more important than this of taxation of the people. We desire that they shall be as fairly imposed as possible, and we wish to have a clear field for the imposition of this taxation within the compass allowed us by Confederation. I will, therefore say, that when that time comes it shall be the duty of the government to see that we are given the right, within the limits of the British North America Act, to such taxation as we may think necessary at that time."

The British Columbia
Permanent Loan CompanyEighteenth Annual Meeting of
Shareholders

The Eighteenth Annual Meeting of the Shareholders of The British Columbia Permanent Loan Company was held at the Head Office, 330 Pender Street West, Vancouver, B.C., on Wednesday, February 23rd, at 3 p.m.

Dr. D. H. Wilson, Vice-President, occupied the Chair, and the Secretary, Mr. James Low, acted as Secretary of the meeting.

The minutes of the last annual meeting were read and confirmed, and the Secretary presented the report of the Directors and the financial statements for the year.

The Profit and Loss Account showed that the total earnings, including the balance of \$24,600.75 brought forward from 1914, amounted to \$257,548.52, and contained only revenue which had actually been collected. After deducting all expenses of management, including special war taxes, interest on Debentures and terminating capital, placing \$5,000.00 to Contingent Fund, and other charges, amounting in all to \$185,467.07, a net Profit of \$72,081.45, or over 8½% on the capital stock, remains. Out of this, the Company paid a dividend at the rate of 5% per annum for the first half of the year, amounting to \$23,049.65, and carried forward to 1916 \$49,031.80. The Directors considered it was not advisable to make a further distribution of profits meantime.

During the year, the mortgage collections (principal and interest) amounted to \$488,853.71, thus giving the Company a steady monthly income of over \$40,000.00. Of the original amounts loaned, \$1,025,142.92, or over 27%, has now been repaid; the Company retaining the original security.

Arrangements have been made, for the renewal, for a further term of five years, of all Sterling Debentures maturing in 1916. The Permanent Capital is now \$923,290.95; Reserve, \$658,853.79; Assets, \$3,762,109.31.

The Motion to adopt the Report was moved by Dr. D. H. Wilson, seconded by Mr. W. H. Malkin, and carried unanimously.

The Chairman expressed regret that events entirely outside the Company should have occasioned the removal from the Board of Directors of Mr. T. T. Langlois and Mr. Geo. J. Telfer. It was also announced that Mr. Geo. Ward did not desire renomination.

The Election of Directors resulted as follows:—Messrs. D. H. Wilson, W. H. Malkin, C. Spencer, Geo. Martin, R. J. Robertson, R. Gelletly, and A. H. Douglas.

The following Trustees were elected:—Messrs. David Spencer, Laurence Goodacre and Ralph Smith.

Messrs. Buttar & Chiene, C.A., Edin., and Messrs. Price, Waterhouse & Company, C.A., London, Eng., were re-elected Auditors for the ensuing year.

At a subsequent meeting held by the Board, Dr. D. H. Wilson was elected President, and Mr. W. H. Malkin, Vice-President. The following appointments were made:—T. D. Macdonald, General Manager; James Low, Secretary and Treasurer; Albert Whittaker, Superintendent; Messrs. Harris, Bull & Mason, Solicitors; Bank of British North America, Bankers.

Full particulars regarding the Company may be had on application to the Head Office, 330 Pender Street West, Vancouver, B.C.

INVESTMENTS AND THE MARKET

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

Teck-Hughes Gold Mines, Limited.—The company is creating a \$500,000 five-year 7 per cent. first mortgage bond issue, of which \$100,000 par value is being offered to the shareholders. The proceeds will be utilized to erect a milling plant and develop the property, which is located in the Kirkland Lake district.

Imperial Oil Company.—This company, the Canadian subsidiary of the Standard Oil Company, of New Jersey, has declared a semi-annual dividend of 4 per cent. on the \$22,000,000 capital stock. The preceding semi-annual dividend was 6 per cent. on \$11,000,000 stock. Since that declaration the company distributed a stock dividend of 100 per cent., bringing the capitalization up to its present amount.

Dominion Cannery, Limited.—The annual report of Dominion Cannery, Limited, shows a loss, before bond interest was accounted for, of \$294,438, against a profit in 1914 of \$339,858.

Active assets amount to \$2,451,270. These are represented by accounts receivable, reserve for bad debts, manufactured goods, raw materials, supplies, etc., and also investments of \$610,198. The inactive assets including real estate, buildings, plant, machinery, goodwill, trade marks, etc., were represented as being \$6,720,641, less amount unpaid of \$150,000. Deferred charges \$40,984. During the year a dividend of 1 3/4 per cent. on preferred charges has been paid amounting to \$39,000. Liabilities to the public are represented as amounting to \$2,393,311, and to the bondholders \$1,906,170, and to the shareholders \$5,373,613. A balance was carried forward of \$180,813. The balance in 1914 was \$627,433. The following directors were re-elected: H. W. Richardson, W. P. Innes, F. R. Lator, M.P., J. J. Nairn, S. Nesbitt, M.P.P., D. Marshall, M.P., and R. L. Innes.

Penmans, Limited.—The company's return shows a satisfactory year's business. The figures for the past two years are compared as follows:—

	1915.	1914.
Sales	\$4,742,914	\$3,540,978
Net profits and available for dividends	643,148	260,315
Earnings capital stock, preferred	59.82%	24.21%
Common	26.90%	9.10%
Surplus of liquid assets over liabilities	\$1,625,084	\$1,183,685
Inventory	1,688,663	1,605,319
Reserve account	1,100,000	700,000
Profit and loss account	619,899	530,774

The company's assets are shown as totalling \$8,019,757, of which lands, buildings, dwelling houses, machinery, water powers, goodwill, trade marks, etc., are valued at \$5,320,414. In response to a question as to what proportion of the \$5,320,414 was made up of goodwill and trade marks Mr. C. B. Gordon, who presided, explained that about \$500,000 of the total was set aside for this item, but added that it was being rapidly wiped out. Mr. Gordon expressed the opinion that if the assets of the company were to be divided among the shareholders, the name "Penman" would bring a large sum.

City Dairy Company.—Although the company made net profits \$17,308 less than those of the previous year, the financial statement shows the company to be in a fairly good financial position. There is cash on hand and in bank of \$29,201. Investments, which are not specified in the condensed balance sheet, total \$294,984. Real estate, building, plant and equipment, goodwill, etc., are put in at \$1,168,588, although the condensed balance sheet does not show whether the amount representing goodwill is large or small. Accounts and bills receivable stand at the rather substantial sum of \$72,314. Insurance reserve, unearned premiums and charges are placed in the assets at \$26,614 and the inventory—supplies and dairy product—at \$45,314.

The chief liability is capital stock of \$1,265,000, preference stock accounting for \$705,000 of that sum. There are accounts payable of \$108,995; bankers' advances bills pay-

able, \$35,000; and mortgage indebtedness and accrued interest, \$65,918. The company has a general reserve of \$20,000, a special reserve of \$6,567 and a reserve of \$12,000 for depreciation.

The net profits last year, after the provision for depreciation and doubtful debts, were \$101,646, which, with the balance of \$82,790 brought forward from the previous year, gave \$184,437 for distribution. Dividends absorbed \$94,166, leaving \$90,271 to be carried forward. The decline in net profits last year was due to the narrow margin between the prices the company had to pay the producer for milk during the year, plus cost of transportation and handling, and the prices secured from the consumer, and also due to the cold, wet summer which greatly lessened ice cream consumption.

Cedars Rapids Manufacturing and Power Company.—The company's gross revenue for the past year—the first of the company's operation—after providing for transmission charges to Montreal and Messena, amounted to \$685,593. Operating expenses, including rentals, general expenses and taxes, took \$48,295, leaving net earnings of \$637,298. Fixed charges were \$392,246 and the surplus was \$245,052.

The balance sheet of the company's operation is as follows: Assets total \$20,359,527, comprising property, plant, franchises, etc., \$20,077,072; securities of subsidiary companies, \$68,416; accounts receivable, \$120,397; stores, \$65,249; cash on hand, \$19,391. The liabilities are: Capital stock, \$10,000,000; less unissued, \$1,100,000; first mortgage 5 per cent. bonds, \$11,205,000; less, in treasury, \$738,000; accounts and bills payable, \$245,800; loans, \$240,000; accrued interest on bonds, \$261,675; surplus, \$245,052.

Mr. J. E. Aldred, the company's president, states as follows: The fiscal year of the company which ended December 31st, and which was the first year of operation since the completion of the plant, shows results hitherto unequalled by any hydro-electric company in the first year of operation. The ratio of operation and general expense to gross revenue is on the basis of 7 per cent., which compares favorably with that of similar companies in Canada and elsewhere. The contracts with Aluminum Company of America for 60,000 horsepower to be utilized at Massena, New York, and with the Montreal Light, Heat and Power Company for 60,000 horsepower, of which 20,000 horsepower was for immediate distribution in the city of Montreal and vicinity, went into operation in the early months of the year. The plant had been in operation but a short time when a further contract for 10,000 horsepower was made with the Aluminum Company of America for distribution within the state of New York. The initial development provided nine units of approximately 100,000 horsepower. To meet the increasing demand, it was decided to proceed with the installation of the 10th unit of 11,000 horsepower. Although provisions had been made in the power house for this, it was necessary that a certain amount of extension should be made to the substructure of the power house, and this has been carried out so as to provide for the 11th unit as well.

BRITISH-AMERICA INSURANCE COMPANY

Having been established 83 years, the British-America Insurance Company is one of the oldest underwriting corporations on this continent. The company, which has its head office in Toronto, writes fire, hail and marine insurance. Since its organization in 1833, it has paid over \$39,000,000 in losses. At the end of 1915, its total assets were \$2,530,426. The company is under very capable management, in charge of Mr. W. B. Meikle, general manager, Mr. John Sime, his assistant, and Mr. E. F. Garrow, secretary. It has also a substantial and influential directorate. The result is that British-America policies have long had an excellent reputation in all the countries where they are written.

Upon operations last year, the company made a profit of \$270,412. Its income of \$2,270,265 was made up of fire and hail premiums of \$1,988,379 and marine premiums of \$211,704, a total of \$2,200,083. Interest and rents brought income of \$70,572.

The expenditure in the fire and hail department amounted to \$1,834,117, made up of the following items: Losses, \$1,050,617; agents' commissions, \$443,166; taxes, \$60,184; and general expenses, \$280,149. In the marine department, the losses were \$140,259 and agents' commissions and expenses \$25,865, a sum of \$166,125. The total expenditure in all departments last year was \$2,000,243.

British America Assurance Company

INCORPORATED 1833.

Fire, Hail and Marine Insurance

Head Office, Toronto.

STATEMENT AS OF DECEMBER 31st, 1915.

Fire and Hail Premiums for 1915	\$1,988,379.66		
Marine Premiums for 1915	211,704.06		
			\$2,200,083.72
Interest and Rents			70,572.06
			\$2,270,655.78
Fire and Hail Losses	\$1,050,617.48		
Agents' Commissions	443,166.37		
Taxes	60,184.81		
General Expenses	280,149.18		
		\$1,834,117.84	
Marine Losses	\$ 140,259.78		
Agents' Commissions and Expenses	25,865.92		
		166,125.70	
			2,000,243.54
PROFIT FOR THE YEAR			\$ 270,412.24
Total Assets at 31st December, 1915			\$2,530,426.05
Losses paid since organization in 1833, over			\$39,000,000.00

OFFICERS.

JOHN SIME, Assistant General Manager. W. B. MEIKLE, General Manager. E. F. GARROW, Secretary.

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VALUE OF CANADA'S MINERALS

Increase in Production—Silver was the Only Metal Showing Decreased Output Last Year

A comparison of the production of Canada's important mineral products in 1915 with that of 1914, is shown in the accompanying table.

Principal products.	Increase (+) or decrease (—) in quantity.		Increase (+) or decrease (—) in value.	
		%	\$	%
Copper, pounds	+ 26,876,526	35.49	+ 7,424,701	72.07
Gold, ounces	+ 142,898	18.48	+ 2,953,964	18.48
Pig iron, tons	+ 130,355	16.67	+ 1,589,963	15.90
Lead, pounds	+ 9,039,300	24.88	+ 914,548	56.19
Nickel, pounds	+ 22,559,886	49.56	+ 6,767,967	49.56
Silver, ounces	— 48,086	0.17	— 1,505,234	9.65
Total metallic			+ 17,659,463	29.73
Asbestos and asbestic, tons	+ 21,242	18.07	+ 603,463	20.74
Coal, tons	— 428,158	3.14	— 1,514,044	4.52
Gypsum, tons	— 46,545	9.90	— 306,279	26.49
Natural gas, M. ft.	— 3,372,794	15.09	— 183,902	5.28
Petroleum, barrels	+ 639	0.31	— 42,552	12.40
Pyrites, tons	+ 68,596	30.04	+ 284,170	38.16
Salt, tons	+ 712,862	12.02	+ 106,578	21.59
Cement, barrels	— 1,491,448	20.79	— 2,210,900	24.06
Clay products			— 2,940,757	32.01
Lime, bushels	— 2,095,815	28.92	— 344,750	33.94
Sand and gravel			— 406,628	16.23
Stone			— 964,457	17.63
Total non-metallic			— 8,008,788	11.53
Grand total			+ 9,650,675	7.49

Nickel, Copper and Zinc Output.

There has been an increased production in all metals with the exception of silver. The total value of the metallic production in 1915 was \$77,046,082 as compared with \$59,386,619 in 1914, and \$66,361,351 in 1913, the increase over 1914 being nearly 30 per cent., and that over 1913 the highest previous year, about 16 per cent. The production of nickel, copper and zinc are the highest that have been recorded in these metals. The quantity of nickel was 50 per cent. greater than in 1914, copper over 35 per cent. greater, lead nearly 25 per cent. greater, gold over 18 per cent., and pig iron nearly 17 per cent. The falling off in silver was only 48,000 ounces, or less than two-tenths of one per cent. Owing to the high prices of copper and lead the total values of these metals show increases of 72 per cent. and 56 per cent. respectively.

Although the prices of nearly all metals have been high they have in most cases been exceeded in comparatively recent years except possibly in antimony and zinc, and some of the rarer metals, suggests Mr. J. McLeish, of the department of mines, in his report.

Compared with 1914 the average price of copper shows an increase of 27 per cent., lead an increase of 27 per cent., spelter an increase of 154 per cent., antimony (ordinaries) an increase of 246 per cent., silver a decrease of 9.4 per cent. and tin an increase of 12.2 per cent.

Decrease in Non-Metallic Production.

The total value of the non-metallic production in 1915 including clay and quarry products, etc., was \$61,467,668 as against \$69,476,456 in 1914; \$79,273,461 in 1913. Compared with 1914 the decrease was \$8,008,788, or 11.5 per cent., while compared with 1913 the falling off was \$17,805,793, or 22.5 per cent.

It will be seen that the largest decreases in 1915 occurred in materials of construction such as cement, clay products, lime, sand and gravel, and stone and quarry products, the falling off varying from 16 to nearly 34 per cent. There was, however, also a smaller production of coal, natural gas and gypsum. On the other hand there were increases in the shipments of asbestos, chromite, graphite magnesite, pyrites and salt.

Production by Provinces.

Ontario again had the largest output with a value of \$61,800,178, or 44.6 per cent. of the total, and showing an increase over 1914 of \$8,765,501, or 16.5 per cent. British Columbia occupies second place with a value of \$28,932,658, or 20.9 per cent. of the total, and showing an increase of \$4,768,619, or 19.7 per cent. over 1914; Nova Scotia is third with

a production valued at \$18,126,672, or 13.1 per cent. of the total, and showing an increase of \$542,033, or 3.1 per cent. over 1914. Quebec comes fourth with a value of \$12,159,436, or 8.8 per cent. of the total, and an increase over 1914 of \$322,507, or 2.7 per cent. Alberta occupies fifth place with a production of \$9,915,282, or 7.2 per cent. of the total and showing a decrease of \$2,768,952, or 21.8 per cent. compared with 1914. The Yukon district mineral production, including copper and coal, as well as gold, is sixth, with a value of \$4,915,863, or 3.6 per cent. of the total and a falling off from 1914 of \$502,322, or 9.3 per cent. Manitoba's production was \$1,351,604, a falling off of \$1,061,885, or 44 per cent. New Brunswick's production was \$916,329, a decrease of \$98,241, or 9.7 per cent., and the production of Saskatchewan was the smallest, being \$395,728, or less than that of 1914 by \$316,585, or 44.4 per cent.

ONTARIO FINANCES

A year ago, Ontario finances showed a deficit of \$693,000. The budget brought down by Hon. T. W. McGarry, provincial treasurer, in the Ontario legislature this week, showed that this year ordinary receipts had amounted to \$12,975,732, and expenditures to \$12,704,362, leaving a surplus of \$271,000. He explained that in arriving at this surplus, the money received from the war tax was not included, and that the interest of the Temiskaming and Northern Ontario, over and above the \$250,000 received in net earnings had been paid from current revenue—approximately \$544,000. Hitherto this amount was met by crediting current receipts from the balance left of the Federal subsidy.

FIGURING THE BUSINESS TAX

The following method of applying the new government business tax on a basis so as to do justice all round, preventing any evasion or undue taxation, and reducing it to terms applying to all firms whether partnerships or incorporated companies, is sent to *The Monetary Times* by Mr. S. T. McFarlane, secretary-treasurer of Messrs. McFarlane and Douglas, Ottawa:—

Capital of each firm or corporation to be figured as the actual value of the tangible assets, less amount owing on stock, plant, and buildings. Returns to government to show merchandise taken at cost price, plant to be taken at a 10 per cent. depreciation from the previous inventory where such a depreciation is not shown on the books of the company. Land and buildings to be figured for this proposed period at actual cost, or last previous valuation, without any allowance for increase of value or depreciation.

Franchise and good-will to be left out of assets entirely. Patents to be counted in assets at actual cash amount paid in to operate and place product on the market. Reserve funds, only where represented by an actual cash account to be considered as an asset. Unpaid dividends or profits, for the purpose of this tax, to be counted as cash capital.

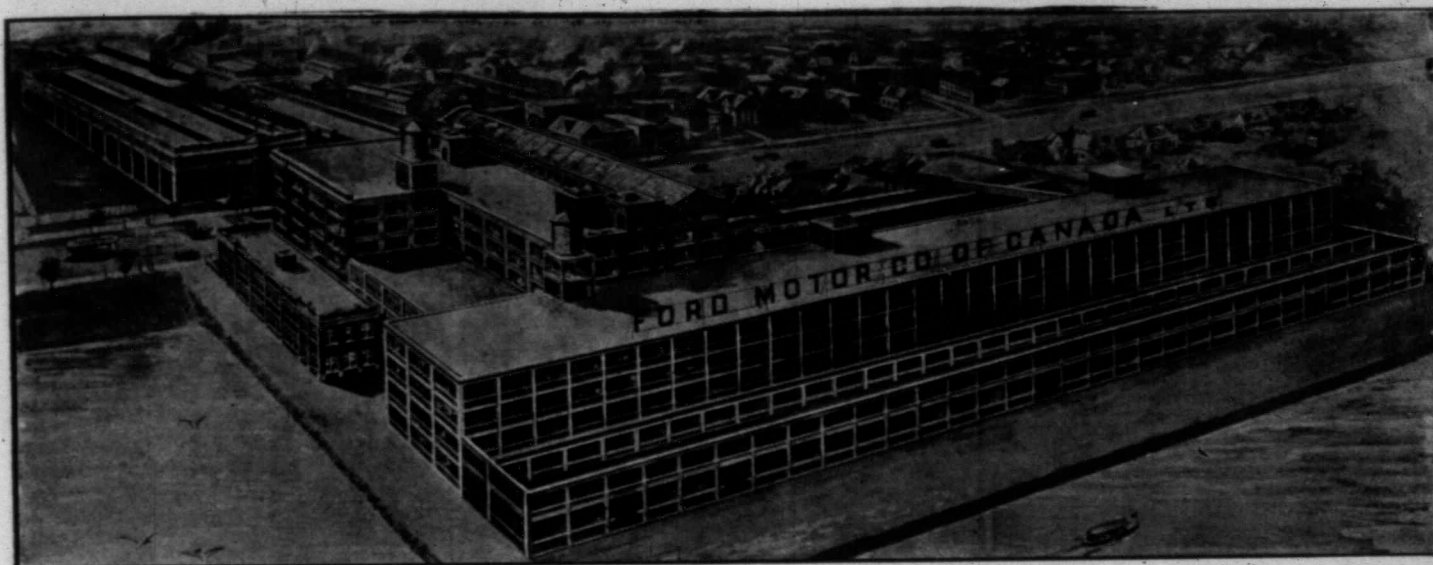
Bond issues not to be taken into consideration, but to be counted as cash capital. (a) This does away with watered stock. (b) Allows companies who by careful conservative business methods have built up their assets to considerably more than their paid-up stock to rank equal with newly-formed companies.

Partnerships and incorporated companies to be taxed on the same basis.

Partnerships and incorporated companies less than \$5,000 assets to be excluded with the exception of those working on munitions.

Allow a profit for the company, (and this amount to include salaries for partners or officials), of a fair percentage on capital, say 15 per cent. figured as above, for the amount to be first divided between partners or shareholders. Tax to be 25 per cent. on the balance of net profit for the company's fiscal year.

(a) Frequently in the case of close corporations and partnerships, the owners of the company have been in the habit of drawing an altogether inadequate salary. By figuring the net profit on the above basis, these companies would not be placed in an unfair position to those whose officials have drawn large salaries.



The Wagon Shop That Became the Largest Automobile Factory in the British Empire

Back in 1903, the town of Walkerville, Ontario, was possessed of a concern called the Walkerville Wagon Company.

If, on some day when business was not rushing, the general manager, Gordon M. McGregor, wished to take a little stroll, he could walk around his shop in about 2 minutes by the factory clock.

Nobody would have believed at that time that this shop would, in a few years, develop into the largest plant of its kind in the Empire having a floor acreage of over 435,000 square feet and making 3 times as many cars as any other automobile factory in the British Empire. But so it has come to pass.

Through the efforts of Mr. McGregor and his Canadian associates, this wagon shop has been turned into the great Ford plant at Ford City, Ont.

The factory today is one of the industrial show places of Canada. Here are the highest paid automobile mechanics in the Empire who put their best into the building of a car that has won its way into the confidence of the Canadian public.

Here are hundreds of machines designed by Ford engineers which are marvels of the industrial world.

Many of them would do the work of an ordinary sized automobile company in a week or so. But because of the demand for Ford cars they are kept busy the year round.

Here a new Canadian Ford car is born every three and one-half minutes.

Here workmen are busily engaged in making additions so that the production of cars may keep pace with the demand. There never has been a time since war began when gangs of men were not at work expanding the plant, literally building for the future.

Look in at the power plant and you will see two monster 650 horse-power gas engines. What a contrast to the early days when the factory power was derived from the hind wheel of a Model "C" car!

In the immense heat treatment plant, Vanadium steel, the most expensive and best of steels, is heat-treated the Ford way. Here each steel part is especially prepared for the stress and strain it will have to withstand in the completed car.

The machine shop contains many wonderful sights for the visitor. There are long rows of very expensive gear cutting machines. And there is the great machine that mills 48 cylinders at one time! And another that drills 45 holes at once in a cylinder casting from sides, top and bottom. Marvelous speed and equally marvelous accuracy!

Then there is the handsome office building in which close to 200 workers are employed. In all there are over 30,000 people dependent on the Canadian Ford Plant for their support.

In this plant the Ford car is constructed practically in its entirety—even the steel, as mentioned above, is refined here.

Furthermore, and here is a record rarely found in other large Canadian factories, all but \$16.88 worth of the material used in the making of the Canadian Ford is bought right here in Canada. Few products can lay claim to being so strictly "Made in Canada" as the Ford car.

Consider what this means to Canadian industry when it includes such

immense purchases as 25,000 tons of steel, 1,500 tons of brass, etc., 120,000 wheels, 200,000 lamps, and other materials in proportion. Practically the entire output of several large Canadian factories employing hundreds of workmen is taken by the Ford plant at Ford City, Ont.

But great as this influence is for the increased prosperity of the Empire, it does not stop there. All over the Empire are Ford Dealers who are important factors in increasing the wealth and prosperity of their communities.

The spirit of faith in the future that has prompted the Ford Canadian Company to proceed with a policy of full-speed ahead in times that have seemed to many to require the use of extraordinary caution and conservatism, is a happy, progressive, enthusiastic spirit that is radiated in every city or town of any size in the whole Dominion and in the Empire over the seas through the Ford Dealer whom you will find there.

Besides this there are the nine branches in Canada and one in Melbourne, Australia, four of which have been rebuilt since war began at a cost of over \$1,000,000, that are powerful supports to these dealers in being elements of first importance in adding to the wealth and progress of the nation.

But, phenomenal as the development of the Ford Plant has been, its great success was not attained without its share of great difficulties.

The first three years of its existence were somewhat precarious. The first car was not shipped from the factory until six months after the company was organized. Nowadays, 20,000 cars would have been shipped in that time.

The first main building was a two and a half story brick structure and the entire plant occupied about one acre of ground. The machinery consisted of one solitary drill press.

But from 1910 on the business increased so fast that it was difficult for the plant capacity to keep pace with the sales and additional buildings and equipment were constantly being constructed and installed.

In 1911 the output was 2,400 cars, in 1912, 6,500 cars were built, and so on up to this year's estimated production of 40,000 cars.

The executives of the Canadian Ford Company make no consideration of the war. They are so thoroughly Canadian in their ideals that they take the prosperity of Canada and the triumph of Britain and her allies as accomplished facts.

No stops have been made in their plans for progress—not the slightest hesitation has been evidenced in developing this great Canadian Plant to its highest degree of efficiency on account of the war.

As evidence of this \$652,000 has been spent on new buildings at Ford City—a million dollars has been spent on new equipment—over a million dollars was expended on branches in four Canadian cities—and 900 men have been added to the payroll—all this in a belligerent country during the progress of the greatest war the world has ever seen.

In addition, the price of the Ford car has been reduced \$120 since that memorable August 1, 1914.

So then, this is the story of the wagon shop that became the great Canadian Ford Plant. An industry that is proud to say that it builds its product from Canadian material, with Canadian workmen and that backs its Canadian patriotism with its hard cash.

Ford Motor Company of Canada, Limited, Ford, Ontario

Ford Runabout	- -	\$480
Ford Touring	- -	530
Ford Coupelet	- -	730
Ford Sedan	- -	890
Ford Town Car	- -	780
f. o. b. Ford, Ontario		



All cars completely equipped,
including electric headlights.
Equipment does not include
speedometer.

LOAN COMPANIES AND GOVERNMENT STOCK

Some of the Loan Managers Do Not Like the Forthcoming Government Competition for Funds

The loan companies are much interested in the announcement of the finance minister of the proposed issue from time to time by the Dominion government of five-year debenture stock in small denominations. A bond broker discussing the matter with *The Monetary Times* recently, stated that these debenture stock issues were unnecessary, and would be a hardship, so far as the loan companies of this country are concerned. "Our loan companies," he said, "have had to pay high rates to renew their outstanding sterling debentures, and it is not likely that any debentures held in Canada will be renewed when the holder can secure at par Dominion government registered securities bearing 5 per cent. It is admitted that our loan companies are going to experience some rather lean years, and it would appear that this action of the finance minister is going to intensify this condition. There is always a supply of good municipal debentures in small amounts, and there are always safe loan company debentures to be had, consequently, it would appear that so far as the encouragement of savings and thrift is concerned the issuance of Dominion stock is unnecessary."

Discussing the matter with the loan companies *The Monetary Times* finds divided opinions. One loan manager agrees with the bond broker quoted above, and thinks "it would be inconsiderate on the part of the government to issue debenture stock in sums of \$100."

To Call Maturing Mortgages?

Another manager takes a somewhat similar view, stating that any considerable calling up of maturing mortgages at the present time would be most unfortunate, but if our currency debenture market be invaded by the government, the loan companies, he says, in order to pay their debts, have no other course open to them. He continues:—"Should the Dominion government issue \$100 bonds bearing 5 per cent. or better, there will probably be a material decrease in investment in loan company currency debentures, at any rate by the smaller holders. With the limitation of the sterling market at present prevailing, any further contraction in money available for mortgage investment will be unfortunate, as under such circumstances the loan companies must either call up their loans as they mature to discharge their indebtedness, or pay such rate as will enable them to retain their present currency debenture clients, the latter course necessarily involving a higher rate payable by mortgagors. Either course under present circumstances would be unfortunate to the borrowing public. It appears, therefore, that the proposed bond issue would not be well advised, and the government should consider very carefully before taking any action which would likely cause business unsettlement."

"Since the inception of the war, the mortgage companies have loyally shouldered their share of the burden, they have extended to their borrowers every consideration consistent with sound business, they have subscribed largely to the war loan, and the various patriotic funds, and in common with other companies are facing without complaint a large increase in taxation, from which the private investor is exempt. Should the successful carrying on of the war necessitate the disturbance of the interests of mortgagors and mortgagees, it must be faced, but it does not appear to me that such a course is either necessary or advisable at the present time."

Another manager thinks the issue of these \$100 securities will put a heavy burden on the poor man who has to borrow. The exigencies of the war may make this necessary, he says, "but I do not think the Dominion government should do this unless they are forced to do it."

Companies Which Accept Deposits.

A prominent loan manager, whose company has invested large sums in Canada, does not think the issue of debenture stock by the government will affect companies which do not accept deposits, but it would obviously affect such companies as have depositary privileges, much in the same way as the post office savings banks in the United Kingdom have been affected by the modern British treasury bill and exchequer bond. He agrees with all the contentions of the bond broker quoted above, save where he says: "consequently it would appear that so far as the encouragement of savings and thrift is concerned, the issuance of Dominion stock is unnecessary."

"This," says the loan manager, "is too narrow a view for us to accept under existing conditions. Doubtless there is always on hand a supply of good municipal and safe loan company debentures, but ownership in these would not bring grist to the public exchequer. That is what is required. We have had our day—our western rates are passing from us—other rates will prevail justified by extortion, and now accentuated by the dormant troubles that will leak out when British capital realizes the iniquity of the seed grain juggle."

Can Stand the Strain.

Here is still another view, this time of the manager of one of the oldest Ontario companies, who says:—"I know of no class of incorporated companies which can stand the stress and strain of this catastrophic war better than the old line loan companies of Ontario. During the last ten years of so mortgage companies here have been steadily growing in size and strength, and have built up large reserve funds. To reverse the operation for a year or two may be vexatious, but will not be serious, as we shall all have the opportunity to reduce our liabilities to the public during that period."

RECRUITING AND BUSINESS

Sir George Foster stated in the house at Ottawa last week that the population of the Dominion is 7,206,643; male population is 3,821,995; the male population from 10 to 19 years, inclusive, 706,155; the male population from 20 to 29 years, inclusive, 756,349; from 30 to 39 years, inclusive, 568,214.

According to these statistics, said Sir George, 62 per cent. of the male population from 19 to 40 years of age would remain in the country after the recruiting of 500,000 men of that category.

BRITISH COLUMBIA PERMANENT LOAN COMPANY

In presenting the report for 1915 to the shareholders, Mr. D. H. Wilson, vice-president of the British Columbia Permanent Loan Company, Vancouver, stated that the total earnings for the year were \$232,947, to which was added the balance of \$24,600 brought forward from 1914. This enabled the company to provide for interest on all borrowed money, including terminating stocks, all administrative and general expenses, to place to contingent fund \$5,000, to make a disbursement to shareholders at the rate of 5 per cent. per annum for the first six months of the year, which required \$23,049, and to carry forward unappropriated to 1916 \$49,031. It was not considered advisable to make a further disbursement to shareholders in the meantime. That is a very proper policy, it being obviously unwise to weaken any company's financial position in order to maintain dividends. The chief concern of a stockholder should be that his company is properly managed, placed and maintained in a strong position. Dividends usually follow such a policy as the natural course.

In addition to the above figures, accrued interest amounting to \$77,268, due, but not yet received by the company, and therefore "not taken into profit and loss," should be considered in any estimate of the earning power of the company's assets. The directors are confident that the major portion of this interest will be collected.

The liabilities have been decreased by \$240,484. The reserve fund is now \$658,853, as \$1,446 has been added from premium account, and the assets are \$3,762,109.

The company's interest charges have increased substantially, being \$80,826 a year ago and \$111,062 last year. Expenses were materially decreased, having been reduced from \$80,866 to \$60,960. Considerable changes have taken place in the company's directorate. Dr. D. H. Wilson is now president, and W. H. Malkin, vice-president. Messrs. Langlois, Telfer and Ward have for personal reasons retired, and Mr. David Spencer has given place to his son, Mr. C. Spencer. Mr. T. D. Macdonald is general manager of the company, and has a proper conception of his responsible duties. With his directorate, he has helped to steer the company safely through a trying period.

Arrangements have been made to extend to 1923 the first mortgage bond issue of the Intercolonial Coal Mine Company, falling due in 1918, and of which \$229,000 is outstanding, the rate of interest being raised from 5 per cent. to 6 per cent. So far, bonds to the amount of \$188,000 have been exchanged for the new issue covering the extended period.

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GROWTH OF MUNICIPAL DEBTS

Lessons from Experiences in the United States—Economy Being Practised in Canada

The present time being one of economy and conservative spending, Canadian municipalities are reducing their expenditures, and learning from their experience and from that of municipalities in other lands. Looking south, a recent volume, "Principles and Methods of Municipal Administration," issued by the Macmillan Company of Canada, states that, taken as a whole, the debt situation in United States cities is far from satisfactory. The net totals are too high and the methods of borrowing leave much to be desired. These things are due principally to five causes.

Professor W. B. Munro, the author, gives them in part as follows: In the first place, the wasteful use of municipal borrowing powers has been due to the lack of effective state regulation, or, what is practically the same thing, to the policy of trying to regulate local borrowing by the broad and rigid provisions of state constitutions and statutes.

Borrowing Money for Long Terms.

A second and very widespread evil has been the custom of borrowing money for terms that exceed the life of the improvement on which the borrowed funds are spent. An asphalt pavement, for example, will rarely keep in good condition for more than fifteen years; yet in connection with work of this kind money has often been borrowed for a period of twenty or twenty-five years, with the result that the pavement has had to be torn up and replaced several years before it was fully paid for, a new set of bonds being issued for the replacement. The financial history of United States cities affords many examples of this practice. A strict limitation of the maximum term for which bonds may be issued to cover the cost of any designated class of work or outlay should be provided by the laws of every state; and, furthermore, these maximum terms should be conservative—that is, they should be fairly within the normal life of the improvement as experience has shown it to be.

As to Current Expenses.

In this connection one should call attention to the common practice of borrowing money to pay for what are really current expenses although not frankly designated as such. When a city passes a certain point in size, for instance, it must resurface a portion of its roadways each year, it must purchase some new equipment for its fire-protection service annually, and so on; or, if it grows still larger, it may find that it has to provide at least one new schoolhouse or police station every year. Outlays for all such things thus become current expenses, or recurrent expenses if one prefers to call them so, and ought to be taken care of by the annual income. Most cities, however, keep on paying for them by bond issues, until in time they reach a point at which the interest charges and repayments of principal amount to quite as much each year as would have sufficed to pay spot cash for the recurrent improvements in the first place. The pay-as-you-go policy in relation to recurrent outlays is the only prudent one.

Heavy Municipal Indebtedness.

In the fourth place, our heavy municipal indebtedness is due in part to loose methods of accounting and reporting, as well as to jugglery which has so frequently marked the preparation of municipal balance sheets. Balance sheets made out improperly are worse than useless; they mislead both the city authorities and the taxpayers. When properly drawn they should make clear distinction between municipal assets which are saleable (such as unrestricted land) and those which are non-saleable (such as the city's streets). They should differentiate between productive assets (such as municipal market or water-supply plant) and unproductive assets (such as parks, bridges and public libraries). Likewise they should make clear what assets are fixed, that is to say, tied up in lands or buildings, and what are current, that is, available in cash or other quickly-realizable resources.

Have Been too Optimistic.

Finally, United States cities have been too optimistic. They have discounted future growth too heavily, piling up debts for future generations without due regard to the certainty that every decade will bring its own new demands to

be looked after. True, cities must have money, and borrowing is under certain conditions a legitimate way of getting it. If the debts of United States cities are to be kept within proper bounds, this end must be accomplished by a broad programme which will concentrate attention not only upon the maximum ratio of borrowed funds to assessed valuation, but upon the specific purposes for which cities may issue bonds, the terms and methods of borrowing, the system of repayment, upon the forms of revenue-yielding city property which may fairly be regarded as an offset to public indebtedness, and upon the details of an accounting system that will inform the taxpayer fully and clearly about the annual burden which the existing debt is putting upon him.

BANKS' EXCESS CIRCULATION

Canadian banks have been authorized to issue from March 1st to August 31st excess circulation up to fifteen per cent. of their combined unimpaired capital and rests. The proclamation giving effect to this privilege has been issued by the government. It is based on one of the war measure acts.

CEDARS RAPIDS TO SELL BONDS

The work which the Cedars Rapids Manufacturing & Power Company has in hand will require about \$350,000, and provision has been made for the sale of additional bonds of the company to provide this amount. It is expected that this work will be completed and the 10th unit will be in operation by April 1st. An arrangement has been made with the Aluminum Company of America covering the use temporarily of the entire output of this unit.

CUSTOMERS AND CREDIT EXTENSION

"Modern business is full of complex problems and not the least of them is that of commercial credits," a newly-published volume of merit states. "In every wholesale house and in every manufacturing company there is one man who occupies a position of authority which is unique. Not even his superiors can afford to reverse his decisions. From them there is no appeal. He has the authority to say who may buy on time and who must purchase for cash. He is known as the 'credit man.' He sits in judgment on the financial responsibility of customers. He may be young, but his experience has been long and varied, since this is necessary for the adequate discharge of his duties. He has a range of special information and a command of pertinent facts such as no other man in the organization of his company can bring to bear in deciding a customer's trustworthiness."

The work of credit and collection men is carefully analysed and outlined in detail by three men of experience, and will be read with interest and profit by those whose activities involve the extension and handling of credit transactions.

"Credits and Collections." By E. M. Skinner, R. S. White and H. E. Kramer. 266 pages; limp leather. \$2 post-paid. LaSalle Extension University, Chicago.

The Germania Fire Insurance Company, of New York, has reinsured all its business in the Western Assurance Company, of Toronto.

Mr. J. S. Rankin, fire adjuster, will shortly re-open his Vancouver office. The firm of Messrs. Paterson, Waugh and Rankin, adjusters of fire losses, has been dissolved by mutual consent, and Mr. Rankin has been carrying on the Calgary office alone.

The following companies have increased their capital stock: Waterman-Waterbury Manufacturing Company, Limited, with Saskatchewan charter, from \$15,000 to \$50,000; the Weldon Rural Telephone Company, Limited, with Saskatchewan charter, from \$5,000 to \$7,000; Standard Lime Company, with Dominion charter, from \$75,000 to \$350,000; the James Robertson Company, Limited, with Dominion charter, from \$750,000 to \$2,000,000; the Globe Educator Syndicate Company, Limited, with Dominion charter, from \$25,000 to \$100,000.

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KRUPPS AND CANADIAN NICKEL

Our Nickel Deposits Were Once Offered to British Admiralty, But Turned Down

The statement has frequently been made that Krupps, the German armament firm, control the International Nickel Company, which obtains its ores in the Sudbury district, Ontario. This assertion was authoritatively denied in the House at Ottawa last week. When the question arose as to the possibility of Canadian nickel reaching the enemy, the Dominion government took steps such as they believed would prevent such a contingency. They deputed Mr. Graham A. Bell to make an investigation into the company's affairs in regard to this matter. Mr. Bell reported that since the war not one ounce of Canadian nickel had gone to Germany. In a letter written to Mr. Bell, dated November 24th, 1914, by Mr. Bostwick, assistant president of the company, he said:—

"To our positive knowledge, the Krupps have absolutely no influence in the affairs of the International Nickel Company, and it is our implicit belief that they have no ownership of any securities of the company. Our list of stockholders on record shows that only 158 shares of common and 263 shares of preferred stock are owned by stockholders resident in Germany and Austria."

This is a total of 428 of 469,441 shares of the company in enemy hands, or less than one share in every thousand.

Offered to Admiralty.

Sir A. Mond, chairman of the Mond Nickel Company, speaking in the Imperial House of Commons on January 10th last regarding the economic co-operation of the Allies, said:—"To my knowledge no German syndicate, no German firm, and no German capital has ever had any kind of interest, much less to speak about control, in the large nickel deposits of the Dominion of Canada. Those deposits have a curious history. They were first offered to the British admiralty by the Ontario government as an important matter of Imperial defence, and promptly rejected, which is usual with a crown department. The next exploit was made by a well-known firm of metallurgists in Swansea, who took up some of the deposits there and were unsuccessful with them. A third attempt, a successful attempt, was made by an American gentleman in the metallurgical trade in New Jersey, who managed to find a process, and the fourth attempt, and the only British attempt, was made by the company of which I happen to be chairman. Although Germans have at various times looked about prospecting, I think I am right in saying that there is not a single mine, much less to speak of a refining or smelting works, in that part of the world that is in any way owned by a German firm."

Output at Sudbury.

Although about three-fourths of the output of nickel ore is mined within the British Empire, namely, at Sudbury, Ontario, the greater part of the world's supplies of metal is refined in the United States, from imported matte. Thus, although the British Empire possesses the most valuable deposits of nickel ore in the world, consuming countries are largely dependent on the United States for the metal, the price of which is controlled by the refiners.

The International Nickel Company will build in the near future a refining plant in Canada on the Atlantic seaboard.

The statement of Mr. W. F. Maclean, M.P., during the budget debate, that a new process for nickel refining has been discovered in Canada by which 100 pounds of matte could be converted into 50 pounds of metal in 48 hours, is understood to apply to a new process of which Prof. L. H. Burrows, formerly of Washington, is the inventor, and which is being financed by Ottawa and Toronto capitalists. It is claimed that the new process will not only revolutionize the nickel industry but will also prove applicable to low-grade iron ores such as exist in the Laurentian range. Associated with Prof. Burrows in the proposition are a number of Ottawa men, including A. W. Fraser, J. W. Hennessey and E. Seybold, as well as prominent Toronto and Sudbury capitalists.

Nickel Exports.

The following table shows the exports of nickel contained in ore, matte or speiss from Canada during 1913 and 1914:—

To	1913.		1914.	
	Lbs.	\$	Lbs.	\$
United Kingdom..	4,826,783	718,141	6,479,250	960,621
United States	43,341,307	4,327,056	43,989,648	4,398,920
Other countries ..	.....	.....	111,638	15,197
Total	48,168,090	5,045,197	50,580,536	5,374,738

Eighty-seven per cent. of the exports in 1914 went to the United States.

The following table shows the exports of nickel, nickel oxide, and matte (but mainly the metal), from the United States during the years ended June 30th, 1913 and 1914:—

To	1913.		1914.	
	Quantity. Lbs.	Value. \$	Quantity. Lbs.	Value. \$
United Kingdom .	9,213,109	3,300,500	7,604,592	2,702,000
Germany	2,346,325	441,447	11,084,366	3,007,786
France	4,197,110	1,577,500	4,419,663	1,583,830
Netherlands	9,164,012	2,812,300	2,376,216	840,269
Belgium	1,719,285	666,108	1,230,274	475,175
Italy	1,075,303	414,100	1,276,905	446,900
Other countries..	166,133	63,759	903,226	347,749
Total exports..	27,881,277	9,275,714	28,895,242	9,403,709

BANKERS CREDIT FOR BRITISH ORDERS HERE

Canadian bankers have agreed to the suggestion of the finance minister for the extension of their part of a \$50,000,000 or \$100,000,000 credit to the British government upon exchequer notes. As a result, orders for \$100,000,000 of munitions and army supplies for the Allies may be placed in this country.

"SCOTIA" DEBENTURE STOCK OFFERING

An offering of 6 per cent. debenture stock of the Nova Scotia Steel and Coal Company is being made by the Bankers Bond Company, Toronto, at 95 and interest. This price will yield purchasers about 6½ per cent., an attractive buy for investors. The issue is secured by mortgage on the company's assets, subject only to an issue of 5 per cent. bonds, limited in amount to \$6,000,000, and is a senior security to \$1,000,000 preference stock and \$7,500,000 common stock, having a combined market value of \$8,300,000. A conservative valuation of the company's mortgaged assets is \$20,000,000.

The prospectus states that the company has consistently and without default of any kind paid the interest on its bonds and debenture stock promptly as this interest became due, both through periods of depression and prosperity. Its earnings, after payment of all prior charges, including allowances for depreciation and betterments to plant, have averaged 45.20 per cent. on debenture stock outstanding each year since the time of its issue. In addition to its regular business, the company is producing munitions for the British government, and its subsidiary, the Eastern Car Company, has large contracts from the Russian and French governments.

The earnings of the Nova Scotia Steel and Coal Company for 1915 were as follows: Net earnings for the year, \$2,094,169; sinking fund and interest on 5 per cent. bonds, \$327,974; available for interest on 6 per cent. debenture stock, \$1,766,195; required for interest on debenture stock, \$189,452, leaving a surplus of \$1,576,743.

An interesting description of the company's properties appeared in *The Monetary Times* of January 7th last.

The wages paid for farm labor in 1914 fell to a lower point than in any other year. The causes for this decrease were the small crops of 1914 for the gathering of which fewer hands were required, the release of other laborers on the outbreak of the war and the increased cost of board. In 1915, owing to the abundant harvest and the effects of recruiting for the army, there was some reaction, and the average wages paid were more than in 1914, if not equal to those paid in 1910, the date of the previous inquiry of the census and statistics bureau.

OTTAWA LIGHT, HEAT & POWER CO., LIMITED, OTTAWA, CANADA

OPERATING

THE OTTAWA ELECTRIC COMPANY & THE OTTAWA GAS COMPANY

TENTH ANNUAL REPORT OF THE DIRECTORS

To the Shareholders:—

Your Directors have pleasure in submitting their Annual Report accompanied by Financial Statements covering the operation of The Ottawa Electric Company and The Ottawa Gas Company for the Fiscal year ending December 31st, 1915.

While there has been a gratifying increase in the Revenue of The Ottawa Gas Company, that of The Ottawa Electric Company shows a decrease for the reason that following the reduction in electric light and power rates, there was not, as is usual, an increase in earnings, which was largely due to the prevailing economy practiced by the Company's customers owing to war conditions.

The revenues from all sources aggregate \$848,824.48, a decrease from the year previous of \$24,829.86.

The expenses of management, operation and maintenance, together with bond and bank interest, amount to \$594,051.80, showing a saving of \$39,039.59.

After deducting from the gross revenue the gross expenditure, which includes bond and bank interest, the net surplus for the year is \$254,772.68.

The sum of \$205,373.08 has been expended upon Capital Account, which amount includes the cost of completing our new gas plant, additions to Head Office building, and the usual expenditure for the extension of gas and electric services.

The balance at credit of Profit and Loss with the addition of this year's surplus is \$264,470.59. From this, four quarterly dividends at the rate of 6% per annum have been declared, amounting in all to \$210,803.55. After making provision for bad and doubtful debts there remains \$45,296.17 at the credit of Profit and Loss Account.

Three quarterly dividends were paid, that of the final quarter being deferred for the reason stated in the circular letter to the Shareholders of December 31st last. Owing to the unusual conditions it was deemed desirable to await the full year's returns before making a further distribution of the profits.

As the earnings warrant the payment of this deferred dividend, it has been declared payable April 1st to Shareholders of record March 20th, 1916, being 6% for the year.

All of which is respectfully submitted.

Ottawa, February 23rd, 1916.

T. AHEARN, President.

BALANCE SHEET, DECEMBER 31st, 1915.

ASSETS	LIABILITIES
1. Cash on Hand..... \$ 400.00	6. Bonds:—
2. Accounts Current:—	(a) The Ottawa Electric Co., First Mortgage Bonds..... \$500,000.00
(a) Electricity and gas supply for light, heat and power, residuals, etc..... \$317,368.68	(b) The Ottawa Electric Co., Refunding and 1st Mortgage Bonds..... 625,000.00
(b) Merchandise..... 52,491.55	(c) The Ottawa Gas Company Consolidated Bonds..... 150,000.00
(c) Bills Receivable..... 15,533.11	\$1,275,000.00
(d) Sundry Accounts, Receivable..... 60,874.60	7. Accounts Payable:—
\$446,267.94	(a) Banks..... 419,588.49
(e) Less amount set aside to provide for bad and doubtful debts..... 30,625.69	(b) Trade..... 112,957.99
415,642.25	(c) Labour..... 3,892.62
3. Merchandise and Stores..... 80,978.29	(d) Dividend for Quarter ending December 31st, 1915..... 52,486.80
4. Property, Plant and Equipment..... 5,573,601.83	588,925.90
5. Supplies on hand at date of December 31st, 1915..... 42,118.70	Total to the Public..... 1,863,925.90
\$6,112,742.07	8. Capital paid in..... 3,483,520.00
	9. Reserve Account..... 720,000.00
	10. Profit and Loss..... 45,296.17
	4,248,816.17
	\$6,112,742.07

Certified correct { R. QUAIN, Auditors.
S. FEE

STATEMENT OF REVENUE AND EXPENDITURE

FOR FISCAL YEAR ENDING DECEMBER 31st, 1915

REVENUE	EXPENDITURE
Gross Revenue from all sources, viz.:—	Gross cost of Management, Operation and Maintenance..... \$508,240.27
Electricity and gas supply for light, heat and power, including sales of Coke, Tar and other residuals..... \$848,824.48	Showing a Gross Credit Balance of..... \$340,584.21
\$848,824.48	To the Expenses above the following charges are added:—
	Interest on Bonds..... 63,789.06
	Interest on Current Liabilities..... 22,022.47
	594,051.80
	Making the Gross Expenditure..... 594,051.80
	Leaving a Surplus of Revenue over Expenditure..... 254,772.68
	\$848,824.48

Certified correct { R. QUAIN, Auditors.
S. FEE

PROFIT AND LOSS ACCOUNT

FROM JANUARY 1st, 1915, TO DECEMBER 31st, 1915

CR.	DR.
Balance at Credit December 31st, 1914..... \$ 9,697.91	Dividends for the year 1915..... \$210,803.55
Surplus of Revenue over Expenditure for year ending December 31st, 1915..... 254,772.68	Amount set aside for Bad Debts..... 8,370.87
\$264,470.59	Balance at Credit December 31st, 1915..... 45,296.17
	\$264,470.59

The Board of Directors were elected as follows:—

OTTAWA LIGHT, HEAT AND POWER COMPANY

T. AHEARN, Esq., President; HON. E. H. BRONSON, Vice-President; JAMES MANUEL, Esq., WARREN Y. SOPER, Esq., C. J. McCUAIG, Esq., D. R. STREET, Esq., F. W. FEE, Esq., Secretary-Treasurer, D. R. STREET.

THE OTTAWA ELECTRIC COMPANY

T. AHEARN, Esq., President; HON. E. H. BRONSON, Vice-President; W. J. BASKERVILLE, Esq., L. CRANNELL, Esq., WARREN Y. SOPER, Esq., THOMAS WORKMAN, Esq., A. A. DION, Esq., Secretary-Treasurer, D. R. STREET.

THE OTTAWA GAS COMPANY

T. AHEARN, Esq., President; JAMES MANUEL, Esq., Vice-President; J. ROBERTS ALLAN, Esq., D. MURPHY, Esq., WARREN Y. SOPER, Esq., R. H. HAYCOCK, Esq., A. A. DION, Esq., Secretary-Treasurer, D. R. STREET.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Walkerville, Ont.—Tenders are being called for an issue of \$8,292 bonds.

Renfrew, Ont.—Tenders close to-day for an issue of \$10,467 5 per cent. 27 and 30-year bonds.

Redcliff, Alta.—A by-law to borrow for current expenses from the Royal Bank has been passed.

St. Lambert, Que.—Taxpayers are to have an opportunity to vote on a by-law to borrow \$200,000.

Maisonneuve, Que.—The power to borrow \$600,000 for 20 years has been granted by the provincial legislature.

Trail, B.C.—A by-law asking permission to borrow \$10,000 at 6 per cent. against taxes, etc., has been passed.

Point Grey, B.C.—The council has decided not to purchase \$176,000 school bonds offered them to net 6½ per cent.

Sydney, N.S.—The city's bonded debt at December 31st amounted to \$1,406,000; the sinking funds total \$314,153. Municipal assets stand at \$1,824,430, and the liabilities at \$1,706,000.

Albarni, B.C.—An issue of \$27,500 6 per cent. bonds of the city is being handled by the Canadian Financiers Trust Company, Vancouver, the city's fiscal agent.

Cochrane, Ont.—For the issue of \$5,500 bonds the tenders were: C. H. Burgess & Company, Toronto, \$5,119; Brent, Noxon & Company, Toronto, \$5,311; R. C. Matthews & Company, Toronto, \$5,142.50.

Windsor, Ont.—By-laws providing for tax exemption to Maxwell Motor Company, to purchase a lot for railway switches, costing \$1,500, and an expenditure of \$15,000 on fire prevention appliances, have been carried.

Moncton, N.B.—The city is applying for provincial authority to issue bonds for the following purposes:—sewers, \$65,000; pavement, \$50,000; construction of permanent sidewalks, \$10,000; land and buildings, \$22,000.

Truro, N.S.—On March 6th the ratepayers voted on the following expenditures:—(1) To retire bonds maturing August 4th, 1916, \$15,000; (2) over-expenditure construction Willow Street school building, \$7,600; (3) over-expenditure construction sewers and drains, \$1,100.

Yorkton, Sask.—The annual returns show that the city has assets totalling \$1,056,979, this being a surplus of \$195,659 over liabilities. The revenue account shows expenditures of \$116,892 and income of \$150,120. Bonds outstanding total \$702,874, including \$47,701 unsold.

British Columbia.—In British Columbia, in the event of a surplus appearing to the credit of the sinking fund in respect of any debt of the municipality, the council may pass a by-law reducing the levy for the succeeding year, or for any number of succeeding years, so that no more will be collected than is necessary. Before any such by-law takes effect, however, the council must obtain the consent of the lieutenant-governor in council, and in doing so must set forth all the circumstances and show the nature of the investment which is returning to them the higher rate of interest.

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

School Districts.—Schiller, \$800. Franz Hoebbel, Quin-ton; White Heron, \$1,200. Jas. Landie, Kerrobert; Keynote, \$1,600. A. Zahn, Prussia. Spruce Lake, \$800. R. Bowes, Turtleford; Lecoq, \$1,000. A. D. Legare, Lecoq; Saltburn, \$1,600. W. Gittins, Saltburn; Grampion, \$1,600. E. Brougham, Pennant; Bratts Lake, \$1,200. C. Stice, Box 422, Regina.

Rural Telephone Companies.—Victor, \$1,000, Section 22. J. H. Smith, Box 24, Nutana; Marienthal, \$13,000, Section 40. A. G. Vinge, Torquay.

Village.—Abbey, \$1,000. J. E. Cairns, Abbey.

Saskatchewan.—The provincial local government board since its inception have dealt with 71 authorizations to five cities—Moose Jaw, Regina, Saskatoon, Weyburn and Swift Current—for various purposes aggregating \$4,633,601.47. Thirty-six authorizations have been granted to 31 towns, aggregating \$646,156.10 for water, sewer, fire protection and other public improvements; 35 applications from as many

villages, aggregating \$103,800, have been dealt with; and 33 rural municipalities have been authorized to borrow sums aggregating \$201,500 for the construction of roads. Five hundred and thirty-seven school districts have received permission to erect and furnish schools amounting to \$1,626,925; and 211 rural telephone companies have received authorization, aggregating \$1,179,350, for the purpose of constructing rural telephone systems. These make a total of 923 authorizations to all classes of local authorities, with an aggregate authorization of \$8,391,332 bonds.

Hamilton, Ont.—The civic estimates of the 1916 revenue and expenditure are as follows. A tax rate of 21 mills is expected to produce a total of \$1,651,986, revenue being made up as follows:—Debenture rate, \$118,906; general rate, \$943,089; separate school rate, \$34,229; public school rate, \$373,812; collegiate institute rate, \$72,007; technical school rate, \$32,003; library board rate, \$38,970; parks board rate, \$38,970.

Special rates recommended by the board of control include those of the International Harvester Company, five-tenths mills; the Hamilton Steel and Iron Company, nine-tenths mills, and the Manufacturers' annex, one and two-tenths mills.

Outstanding taxes are as follows:—1912, \$282,1913, \$41,593; 1914, \$132,205; 1915, \$373,244.

The estimated expenditure for 1916 totals \$2,640,456. Of this amount \$1,073,303 is charged to controllable expenditure and \$1,567,153 to uncontrollable expenditure.

Vancouver, B.C.—Comptroller Baldwin's report shows that the city's capital assets, as represented by sundry properties, general hospital advances, capital account advances on local improvements and taxes assessable for these betterments, together with the sinking fund assets, amount to \$45,429,138, and arrears of taxes, water rates and various fees receivable bring the total up to \$49,619,520.

In the liability statement appears an amount of \$832,000 treasury notes, but there is a sum of \$300,816.03 in the reserve fund toward meeting these notes.

The revenue surplus at the end of 1914 was \$328,458, but the net deficit on the 1915 current account was \$56,099, and as this has been charged against the revenue surplus, that has been reduced to \$272,359.

The deficit in 1915 on the general revenue was \$137,016, but there was a surplus on the waterworks of \$80,917, leaving the net deficit of \$56,099.

Capital funds have been reduced by some \$410,000 from the previous figure of \$2,410,000.

Advances for expenditure on local improvements stand at \$518,552. At the beginning of 1915 they stood at \$1,623,000.

Saskatoon, Sask.—Commissioner Yorath informed the council that Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, was prepared to assist the separate school board in their predicament provided he could be shown that the interests of the bank would be properly safeguarded. At the same time he stated that the board should obtain such assistance from the bank which was previously financing its account.

The only suggestion which the Commissioner could make to the general manager to secure any amount which might be advanced by his bank for the payment of interest was that the city pay the receipts from separate school board tax levies to the bank instead of to the board until such time as the loan is fully paid off.

This suggestion appeared satisfactory, as far as the present payment of interest is concerned, but Sir Frederick Williams-Taylor requested to be informed that provision would or could be made for the future payment of interest. He did not wish, by making payment of the interest now past due, to create a precedent whereby his bank might be expected to make further payments in the future.

Edmonton, Alta.—Mayor Henry, addressing the board of trade, used the following figures: The total debenture debt of Edmonton, he said, was \$26,150,811, made up as follows: General, \$10,947,192; local improvements, \$4,070,162; utilities, \$9,650,878; sinking fund, \$2,161,394; net debt, \$22,506,394; school debt, \$3,643,443.

A comparative table showed how the total debt mounted up in the past eight years starting with \$2,000,000 in 1907. The civic debt increased 100 per cent. in 1913, jumping from \$11,972,802 to \$22,251,790 in twelve months. At the time of the amalgamation Edmonton took over \$803,509, the Strathcona debt. The city has \$4,052,952 invested in local improvements, which includes sewers, water mains, plank and concrete sidewalks and boulevards.

That the ratepayers, not the past civic administrations, were responsible for the rapid mounting up of the civic debt was demonstrated by the mayor, who stated that in May, 1914, when \$8,000,000 was voted in money by-laws, out of a total of 19,000 burgesses controlling 41,650 votes only 1,300 votes were cast.

To-day the current liabilities of Edmonton are \$4,682,484, made up of: School District No. 7, \$1,020,000; separate school, \$127,922; old treasury bills, \$950,000; bills payable, \$348,332; accounts payable, \$200,000; library board, \$38,262; hospital board, \$17,000; Imperial Bank, \$1,980,958.

These liabilities call for immediate payment, and, as the tax arrears are approximately \$4,000,000, the mayor showed the brief and sufficient reason for the city to seek legislative authority to hold a tax sale.

MUNICIPAL BONDS AWARDED

Pembroke County, Ont.—\$30,000, to Messrs. A. E. Ames & Company, Toronto.

Transcona, Man.—\$115,000 to Messrs. W. A. Mackenzie & Company, Toronto.

Renfrew County, Ont.—\$30,000 5 per cent. 10 instalments, to Messrs. A. E. Ames & Company, Toronto.

Maisonneuve, Que.—In addition to \$200,000 bonds mentioned last week another block of \$105,000 was purchased by Messrs. Macneill & Young, Toronto.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School District.—Bluebird, No. 3425, \$400.

Rural Telephone Companies.—Cedoux, \$3,000; Clover Hill, \$7,000; Mount Forest, \$7,000; Kaiser, \$2,250.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 3rd, 1916:—

Peterson Lake Silver Mine (Seneca Superior Ore), 73,400; Coniagas Mines, 61,268; Mining Corporation of Canada (Cobalt Lake Mine), 157,828; Mining Corporation of Canada (Townsite City Mine), 84,837; Dominion Reduction Company, 176,000. Total, 553,333 pounds, or 276.6 tons.

The total shipments since January 1st, 1916, are now 4,806,747 pounds, or 2,403.3 tons.

HAMILTON PROVIDENT AND LOAN SOCIETY

One of the oldest of the Ontario loan companies, the Hamilton Provident and Loan Society, presented its forty-fourth annual report to the shareholder on Monday. The net profits for the year amounted to \$167,641 as compared with \$163,770 a year ago. Dividends at the rate of 8 per cent. per annum absorbed \$96,000, and government, business and war taxes \$6,193. To the reserve fund \$60,000 was added, bringing that account up to \$985,000, or over 82 per cent. of the paid-up capital, which stands at \$1,200,000. To the contingent fund was transferred \$5,448, and that fund now stands at \$29,032. Mr. George Rutherford, the company's president, reported that notwithstanding the exceptional conditions existing during the war, the repayments by mortgagors had been very satisfactory.

Mr. D. M. Cameron, for many years accountant of the company, was appointed treasurer last year in succession to Mr. Campbell Ferrie, deceased. Mr. Cameron has a thorough knowledge of the company's affairs, and his strong position will undoubtedly be maintained under his management and the continued direction of a substantial board. The net value of mortgages held by the company is \$4,178,899. The remaining assets are as follow: call loans on stocks, \$12,271; Dominion, provincial and municipal debentures, \$223,105; and cash on hand and in banks, \$367,132. Office premises in Hamilton and Brandon are valued at \$93,000. The company has savings deposits of \$844,333; sterling debentures, \$855,364; currency debentures, \$508,807, and debenture stock, \$372,786.

The licenses of the Montreal-Canada and the Anglo-American fire insurance companies have been cancelled.

CROWN LIFE

We Prospered in 1915

In spite of the general experience the new applications for Insurance in 1915 totalled \$4,008,406 or the noteworthy increase of 16% over previous year.

Your Policy in the Crown Life Insurance Company "makes good." Our "estimates of profits" have been fully lived up to.

Let us send you our 1915 Report.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

The Greenshields Monthly Review

A widely quoted publication, dealing with fundamental conditions and their probable effect on business and securities in the future.

With which is issued each month "Investment Suggestions," giving valuable information and suggestions as to investment.

Sent free on request to investors.

GREENSHIELDS & COMPANY

Investment Bankers

MONTREAL

LONDON, Eng.

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:

ALEX. C. FRASER,
President.

LT.-COL. A. L. YOUNG,
Vice-President.

JOHN R. LITTLE, Managing Director.

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

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

**CANADIAN FINANCIERS
TRUST COMPANY**

Head Office - Vancouver, B.C.

as Fiscal Agents for the

CITY OF ALBERNI, B.C.,

invite applications for

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

Full particulars concerning these and other B.C. Debentures
on application.

DIVIDENDS AND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Saturday, the 1st of April next, to Shareholders of record at the close of business on the 15th day of March next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, February 21st, 1916.

**CANADIAN GENERAL ELECTRIC COMPANY, LIMITED
ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Wednesday, March 22nd, 1916, at 12 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order,

J. J. ASHWORTH,
Secretary.

Toronto, March 4th, 1916.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Common Stock Dividend No. 67.

Notice is hereby given that a Quarterly Dividend of 1 3/4% for the three months ending the thirty-first day of March, 1916, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

Preference Stock Dividend No. 40.

Notice is also given that a half-yearly Dividend of 3 3/4% for the six months ending the thirty-first day of March, 1916, being at the rate of 7% per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of April, 1916, to Shareholders of record at the close of business on the fifteenth day of March, 1916.

By order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, March 4th, 1916.

PENMANS, LIMITED

Dividend Notice

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company, for the quarter ending April 30th, 1916, payable May 1st, 1916, to shareholders of record of April 20th, 1916, also a Dividend of one per cent. on the Common Shares of the capital stock of this Company for the quarter ending April 30th, 1916, payable May 15th, 1916, to shareholders of record of May 5th, 1916.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, March 6th, 1916.

WE are prepared to purchase short term, high grade Municipal and Government Bonds.

MURRAY, MATHER & COMPANY

Toronto Stock Exchange Bldg. - - Toronto

Montreal Office:
N. B. Stark & Co.

LIFE COMPANIES AND WAR LOANS

Discussing with *The Monetary Times* that part of the finance minister's budget speech referring to life insurance companies, Mr. J. B. McKechnie, general manager of the Manufacturers' Life Insurance Company, Toronto, said that the fairness of the principle under which no further tax is imposed on life insurance companies will be admitted by all, since the burden of such taxation falls almost entirely on the policyholders, who represent the thrifty portion of the community.

"I do not think," said Mr. McKechnie, "that there will be any great hardship in compelling the companies to invest certain portions of their funds in Dominion government securities, particularly if these are issued at as attractive rates as obtained with the recent war loan. That this will be the case seems to follow from the finance minister's reported statement referring to the fact that the companies will obtain investments yielding a most attractive interest return. It should be pointed out, however, that the principle of compelling life insurance companies to invest in a very limited class of securities is a very unwise one, in that the rates of interest may very often be quite low, and all the more so in view of the fact that an undue demand would be created for them by such legislation.

"The amounts of the recent war loan taken by the different Canadian companies will probably be sufficient to cover the amounts required to be held at the end of 1916 by the proposed act."

The Quebec bureau of statistics has issued a most comprehensive statistical year book. The volume is divided into eight general parts as follows: 1. Chronological summary of the history of New France and more especially of the economic life of the province of Quebec since Confederation. 2. Colonization in the province of Quebec under French domination (1608 to 1760). 3. Description of the province. 4. Climatology. 5. Territory and population. 6. Government, administration. 7. Production, economic movement. 8. Organized labor, insurance, mutual benefit associations, life rents, savings. Mr. G. E. Marquis, head of the bureau, is to be congratulated upon the production of the volume, which will be frequently consulted.

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.

CALGARY AGENCY.—A British Life Insurance Company of high standing invites applications for its General Agency for the City of Calgary. Box 465, *The Monetary Times*, Toronto.

WANTED.—Young man accustomed to selling financial securities. Apply Box 463, *The Monetary Times*.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED FEBRUARY 10TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Dominion
Canada, 1909-34, 3 1/2%, 79 1/2, 8 1/2, 8
Do., 1938-39, 69, 8 1/2, 7 1/2, 1
Do., 1947, 2 1/2%, 58 1/2
Do., Can. Pac. L.G. stock, 3 1/2%, 75
Do., 1930-50, stock, 3 1/2%, 70, 21, 3 1/2, 2 1/2
Do., 1914-19, 3 1/2%, 85 1/2
Do., 1940-60, 4%, 82 1/2, 3 1/2, 4 1/2, 4
Do., 1920-5, 4 1/2%, 97, 6 1/2, 7 1/2, 5
Provincial
Alberta, 1938, 4%, 83 1/2
Do., 1922, 4%, 91 1/2
Do., 1943, 4 1/2%, 81 1/2, 2 1/2
Do., 1924, 4 1/2%, 96 1/2, 1 1/2, 1 1/2
British Columbia, 1941, 5%, 68 1/2, 9, 8 1/2, 1
Do., 1941, 4 1/2%, 82, 3, 2 1/2, 5 1/2
Do., 1917, 4 1/2%, 98 1/2
Manitoba, 1923, 5%, 97 1/2
Do., 1928, 4%, 87 1/2, 6
Do., 1947, 4%, 87 1/2
Do., 1949, 4%, 73, 1 1/2
Do., 1950 stock, 4%, 80
Do., 1953, 4 1/2%, 77
New Brunswick, 1949, 4%, 73 1/2
Nova Scotia, 1942, 3 1/2%, 66
Do., 1954, 3 1/2%, 64 1/2, 3, 8, 7 1/2
Do., 1934-64, 4 1/2%, 93 1/2
Ontario, 1946, 3 1/2%, 68 1/2, 9, 8 1/2
Do., 1947, 4%, 75, 1 1/2, 4 1/2
Do., 1945-65, 4 1/2%, 92 1/2
Quebec, 1919, 3 1/2%, 95 1/2
Do., 1928, 4%, 83 1/2
Do., 1934, 4%, 91 1/2, 8 1/2, 1, 2
Do., 1937, 3%, 64, 1 1/2, 1 1/2
Do., 1954, 4 1/2%, 85, 6, 7, 1 1/2
Saskatchewan, 1949, 4%, 74 1/2, 4
Do., 1923, 4%, 90 1/2
Do., 1919, 4 1/2%, 97, 1 1/2
Do., 1951, stock, 4%, 70 1/2, 3
Do., 1954, 4 1/2%, 86
Municipal
Calgary, 1930-42, 4 1/2%, 84 1/2
Do., 1928-37, 4 1/2%, 92 1/2
Do., 1933-44, 5%, 92
Edmonton, 1915-48, 5%, 88 1/2
Do., 1917-49, 4 1/2%, 75
Do., 1918-51, 4 1/2%, 80, 81 1/2
Do., 1932-52, 4 1/2%, 78 1/2
Do., 1923-33, 5%, 90, 1 1/2, 1
Do., 1923-53, 5%, 93 1/2
Do., 1953, 5%, 86 1/2
Greater Winnipeg, 1954, 4 1/2%, 82 1/2
Hamilton, 1930-40, 4%, 85 1/2
Maisonneuve, 1952-3, 5%, 88
Medicine Hat, 1934-54, 5%, 82 1/2
Moncton, 1925, 4%, 90 1/2
Montreal, 3%, 59 1/2, 9
Do., 1932, 4%, 84 1/2
Do., 1942, 3 1/2%, 70
Do., 1948-50, 4%, 80, 1, 80 1/2, 1
Do. (St. Louis), 4%, 88 1/2
Do., 1951-2-3-4, 4%, 89 1/2, 9, 90
Moose Jaw, 1950-51, 4 1/2%, 81 1/2
Do., 1951-3, 5%, 88 1/2, 7 1/2
New Westminster, 1931-62, 4 1/2%, 77
Do., 1943-63, 5%, 81 1/2
North Vancouver, 1963, 5%, 86 1/2
Do., 1931, 4 1/2%, 81 1/2
Ottawa, 1932-53, 4 1/2%, 87 1/2
Do., 1926-46, 4%, 85 1/2
Point Grey, 1960-61, 4 1/2%, 80 1/2
Do., 1953-62, 5%, 85 1/2
Port Arthur, 1930-41, 4 1/2%, 85 1/2
Do., 1932-43, 5%, 90 1/2, 89 1/2, 90, 86
Prince Albert, 1953, 4 1/2%, 70 1/2
Do., 1923-43, 5%, 81 1/2
Quebec, 1923, 4%, 91 1/2
Do., 1918, 4 1/2%, 100 1/2
Do., 1962, 3 1/2%, 74 1/2
Do., 1961, 4%, 86 1/2
Do., 1963, 4 1/2%, 83
Regina, 1925-52, 4 1/2%, 81 1/2
Do., 1943-63, 5%, 88 1/2
Do., 1923-8, 5%, 90
St. Catharines, 4%, 85 1/2
St. John, N.B., 1934, 4%, 86 1/2
Do., 1946-51, 4%, 75 1/2
Saskatoon, 1938, 5%, 91 1/2
Do., 1940, 4 1/2%, 80 1/2
Do., 1941-61, 5%, 87 1/2
Do., 1941-61, 4 1/2%, 78 1/2
Sherbrooke, 1933, 4 1/2%, 85 1/2
South Vancouver, 1962, 5%, 79 1/2
Do., 1961, 4, 61
Toronto, 1919-20, 5%, 98 1/2
Do., 1922-28, 4%, 89 1/2
Do., 1919-21, 4%, 91 1/2
Do., 1929, 3 1/2%, 78 1/2, 9 1/2
Do., 1936, 4%, 86 1/2
Do., 1944-8, 4%, 77 1/2, 1 1/2, 8
Do., 1948, 4 1/2%, 86 1/2, 1 1/2, 7
Vancouver, 1931, 4%, 77 1/2
Do., 1932, 4%, 70
Do., 1926-47, 4%, 75 1/2
Do., 1947-49, 4%, 70 1/2
Do., 1950-1-2, 4%, 72 1/2
Do., 1953, 4 1/2%, 81 1/2
Do., 1923-33, 4 1/2%, 92 1/2
Vancouver and District, 1954, 4 1/2%, 78, 1 1/2
Victoria, 1962, 4%, 81 1/2
Do., 1920-60, 4%, 91
Do., 1962, 4 1/2%, 87 1/2
Westmount, 1954, 4%, 84 1/2
Winnipeg, 1916-36, 4%, 75 1/2

MUNICIPAL (Continued)

Winnipeg, 1940, 4%, 78 1/2, 9 1/2
Do., 1940-60, 4%, 74xd, 6 1/2
Do., 1943-63, 4 1/2%, 84 1/2
CANADIAN BANKS
Bank of British North America, 62 1/2
Canadian Bank of Commerce, 39 1/2
Royal Bank of Canada, 44 1/2, 1, 1 1/2, 5
RAILWAYS
Alberta & Gt. Waterways, 5% 1st mort., 85 1/2
Algoma Cent., 5% bonds, 65 1/2
Algoma Cent. Terminals, 5% bonds, 50 1/2
Atlantic & North-West, 5% bonds, 98 1/2
Atlantic & St. Lawrence, 6% shares, 108 1/2
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds, 101 1/2
Do., 2nd mort. 5 1/2% bonds 101 1/2, 1
Do., ord. shares, 9, 1 1/2, 1
Calgary & Edmonton, 4% deb. stock, 79 1/2
Canada Atlantic, 4% gold bonds, 69
Canadian Northern, 4% (Man.) guar. bonds, 80 1/2
Do., 4% (Ontario Division) 1st mort. bonds, 79 1/2
Do., 4% deb. stock, 62 1/2, 1, 3, 1
Do., 3% (Dominion) guar. stock, 65 1/2
Do., 4% Land Grant bonds, 89 1/2, 90
Do., Alberta, 4% deb. stock, 82 1/2
Do., 5% Land mort. debts, 78 1/2, 9 1/2
Do., Saskatchewan, 4% deb. stock, 82 1/2
Do., 3 1/2% stock, 80 1/2
Do., 5% income deb. stock, 58 1/2, 7 1/2
Do., Manitoba, 4% deb. stock, 89 1/2
Do., 1934, 4%, 88 1/2, 1 1/2
Do., 5% notes, 1918, 94 1/2
Do., 1919, 5%, 91 1/2
Canadian Northern Alberta, deb. stock, 78 1/2
Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 79 1/2
Do., 4% deb. stock, 61 1/2
Do., 3 1/2% deb. stock, 1961, 78 1/2
Canadian Northern Pacific, 4% stock, 85 1/2
Do., 4 1/2% deb. stock, 83 1/2
Canadian Northern Quebec, 4% deb. stock, 61 1/2
Canadian Northern Western, 4 1/2% deb. stock, 89 1/2
Canadian Pacific, shares, \$100, 178, 81, 80 1/2
Do., 4% deb. stock, 83, 2 1/2, 3 1/2, 2 1/2
Do., 4% pref. stock, 80 1/2, 80, 1, 80
Do., Algoma, 5% bonds, 99 1/2
Do., 6% notes, 106 1/2, 7 1/2, 1, 6 1/2
Central Ontario, 5% 1st mort. bonds, 90 1/2
Detroit, Grand Haven, equip. 6% bonds, 99 1/2
Do., con. mort. 6 1/2% bonds, 98 1/2
Dominion Atlantic 4% 1st deb. stock, 77
Do., 4% 2nd deb. stock, 80 1/2
Duluth, Winnipeg, 4% deb. stock, 61 1/2
Edmonton, Dunvegan & B.C., 4% deb. stock, 81 1/2
Grand Trunk Pacific, 3% guar. bonds, 71 1/2
Do., 4% bonds (Prairie) A, 66 1/2, 7 1/2
Do., 4% bonds (Lake Superior), 78
Do., 4% deb. stock, 83 1/2, 1, 4, 5
Do., 4% bonds (B Mountain), 67 1/2
Do., 5 1/2% notes, 92, 1 1/2
Do., Branch Lines, 1939, 4% bonds, 81 1/2
Do., do., 1939-42, 4% bonds, 81 1/2
Grand Trunk, 6% 2nd equip. bonds, 100 1/2
Do., 5% deb. stock, 92 1/2
Do., 4 1/2% deb. stock, 71 1/2, 1, 1 1/2
Do., Great Western, 5 1/2% deb. stock, 90
Do., Wellington, Grey & Bruce, 7% bonds, 103 1/2
Do., 5% notes, 97 1/2
Do., 5 1/2% notes, 1918, 97 1/2, 1, 8, 7 1/2
Do., do., 1920, 97 1/2, 7, 1, 1 1/2
Do., 4 1/2% guar. stock, 61 1/2, 2, 3, 2 1/2
Do., 5 1/2% 1st pref. stock, 66, 5 1/2, 7
Do., 5 1/2% 2nd pref. stock, 51, 50 1/2, 2 1/2, 1 1/2
Do., 4% 3rd pref. stock, 27 1/2, 1, 8, 7 1/2
Do., ord. stock, 11 1/2, 12, 11 1/2, 12
Grand Trunk Junction, 5% mort. bonds, 98 1/2
Grand Trunk Western 4 1/2% 1st mort., 69 1/2
Do., do., dollar bonds, 72, 1 1/2, 3
Great Northern of Canada, 4% bonds, 58 1/2
Manitoba South-Western 5 1/2% bonds, 98 1/2
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 102 1/2
Do., 1st cons. mort. 4% bonds, 88 1/2, 8, 1 1/2, 1 1/2
Do., 2nd mort. 4% bonds, 89 1/2, 91, 8 1/2, 1 1/2
Do., 7% pref., \$100, 140, 1, 1 1/2, 1
Do., common, \$100, 128 1/2
Do., 4% Leased Line stock, 77 1/2, 1, 8 1/2
Nakusp & Siocan, 4% bonds, 95 1/2
New Brunswick, 1st mort. 5% bonds, 97 1/2xd, 1 1/2
Do., 4% deb. stock, 79 1/2, 80, 79 1/2
Ontario & Quebec, 5% deb. stock, 111, 1 1/2
Do., shares, \$100, 6%, 100, 99 1/2, 100 1/2, 100
Pacific Gt. Eastern, 4 1/2% deb. stock, 94
Qu'Appelle and Long Lake, 4% deb. stock, 62 1/2
Quebec & Lake St. John, 4% stock, 60 1/2
Quebec Central, 4 1/2% deb. stock, 80 1/2
Do., 3 1/2% 2nd deb. stock, 67 1/2
Do., 5% 3rd mort. bonds, 97 1/2
Do., stock, 95 1/2
St. John & Quebec, 4% deb. stock, 86 1/2
St. Lawrence & Ottawa, 4% bonds, 78 1/2
Temiscouata, 5% prior lien bonds, 98 1/2
Do., 5% committee certificates, 32 1/2
Toronto, Grey & Bruce, 4 1/2% bonds, 78 1/2
White Pass and Yukon, 5% deb. stock, 34 1/2
Wisconsin Central 4 1/2% refunding bonds, 60 1/2, 1, 1 1/2, 1 1/2
Do., 4% 1st mort. bonds, 90 1/2
LOAN COMPANIES
British Empire Trust, pref. ord., 9s.*
Do., 5% cum. pref., 12s. 3d.*
Investment Corporation of Canada, 90 1/2
Do., 4 1/2% deb. stock, 84 1/2
Trust & Loan of Canada (£5 paid), 58 1/2
Do. (£3 paid), 58s. 9d.*

LOAN COMPANIES (Continued)

Trust & Loan of Canada (£1 paid), 18s. 9d.*
Do., 4% stock, 90
Western Canada Mortgage, 5% bonds, 60 1/2
LAND COMPANIES
Calgary and Edmonton Land, 12s. 3d., 12s. 6d.
Canada Company, 16, 15 1/2, 16 1/2
Canada North-West Land, 49
Canadian Northern Prairie Lands, 30s., 29s. 9d., 30s.
Canadian Wheat Lands, 2s. 3 1/2d.
Hudson's Bay, 6 1/2%, 1, 1 1/2, 1 1/2
Do., 5% pref., 96s. 3d., 7s. 6d.
Southern Alberta Land, 2s. 9d.
Do., 5% deb. stock, 31 1/2
Do., 6% deb. stock, 21 1/2
Western Canada Land, 2s. 7 1/2d.
Do., 5% deb. stock, 48 1/2
MISCELLANEOUS
Acadia Sugar, 6s.
Ames-Holden-McCready, 6% bonds, 98 1/2
Asbestos and Asbestic, 12s.
Asbestos Corporation, ord., 5 1/2, 6
Do., pref., 30, 1 1/2
Do., 5 1/2% 1st mort. bonds, 72 1/2
Beiding Paul & Corticelli, 5 1/2% debts., 80 1/2
Bell Telephone, 5% bonds, 102 1/2, 1
British Columbia Breweries, 6% bonds, 55 1/2
British Columbia Electric, 4 1/2% deb. stock, 64 1/2
Do., 5% pref. ord. stock, 37 1/2, 7
Do., def. ord. stock, 35 1/2
Do., 4 1/2% debts., 85 1/2
Do., 4 1/2% Vancouver debts., 94 1/2
Do., 5% pref. stock, 57 1/2
British Columbia Telephone, 6% pref., 100 1/2
Do., 4 1/2% deb. stock, 88 1/2
Calgary Brewing, 5 1/2% bonds, 75 1/2
Calgary Power, 5 1/2% bonds, 79 1/2
Camp Bird, 7s. 9d., 7 1/2d., 3d., 4 1/2d.
Canada Cement, ord., 56 1/2
Do., 7% pref. stock, 94 1/2
Do., 6% 1st mort. bonds, 94 1/2
Canada Steamship, 5% deb. stock, 75xd
Canadian Car and Foundry, 82 1/2
Do., 7% pref. stock, 99, 8, 5 1/2
Do., 6% debts., 96, 5 1/2, 1 1/2, 1 1/2
Canadian Cotton, 5% bonds, 77 1/2
Canadian General Electric, ord., 113, 1 1/2
Do., 7% pref. stock, 113 1/2
Canadian Marconi, 6s. 9d., 7s., 6s. 7 1/2d., 7s.
Canadian Mining, 10s. 10 1/2d., 9d., 11s. 1 1/2d., 10s. 6d.
Canadian Steel Foundries, 6% 1st mort., 90, 1 1/2
Canadian Western Lumber, 5% deb. stock, 39 1/2
Do., common, 8 1/2d.
Do., 5% income stock, 13 1/2
Canadian Wes. Natural Gas, 5% deb. stock, 58 1/2, 9, 1 1/2, 9
Casey Cobalt, 4s. 6d., 11 1/2d., 6d., 8 1/2d.
Cedar Rapids, 5% bonds, 88
Do., ord., 74, 1 1/2
Cockshutt Plow, 7% pref., 63 1/2
Columbia Western Lumber, 6 1/2% pref., 11s. 6d.*
Dominion Bridge, 232
Dominion Cotton, 4 1/2% 1st mort. debts., 98 1/2
Dominion Iron & Steel, 5% cons. bonds, 72 1/2
Dominion Steel, ordinary, 46 1/2, 5 1/2, 6 1/2, 5 1/2
Do., 6% pref., 76 1/2
Do., 6 1/2% notes, 95 1/2, 1 1/2
Electrical Development of Ontario, 5% debts., 84 1/2, 8 1/2
Forest Mills of B. Columbia, 5% deb. stock, 1 1/2
Imperial Tobacco, 17s. 9d. 6d.
Do., 6% pref., 19s. 9d., 10 1/2d., 20s.
Kaministiquia Power, 121
Do., 5% gold bonds, 92, 1, 1 1/2, 2
Lake of the Woods Milling, pref., 111 1/2
Lake Superior Paper, 6% gold bonds, 50 1/2, 50
Lake Superior, common, 81 1/2
Do., 5% gold bonds, 60 1/2, 1
Do., 5% income bonds, 28 1/2
Le Roi No. 2, 11s. 6d., 7 1/2d., 12s.
Moline Plow, 7% pref., 100 1/2, 1
Mond Nickel, 7% pref., 23s. 6d.
Do., 7% non. cum. pref., 21s. 9d., 2s.
Do., ord., 60s. 14d., 3d., 1s., 60s. 7 1/2d.
Do., 5% deb. stock, 88 1/2
Do., 6% deb. stock, 103 1/2
Montreal Cotton, 5% debts., 83 1/2
Montreal Light, & c. ord., 240xd
Do., 4 1/2% bonds, 94 1/2
Montreal Street Railway, 4 1/2% debts., 94 1/2
Do., (1908), 94 1/2
Montreal Water, & c., 4 1/2% prior lien, 91 1/2
Nova Scotia Steel, 5% bonds, 81, 80
Do., ordinary, 102 1/2
Ogilvie Flour Mills, 134 1/2
Penmans, 5% gold bonds, 87 1/2
Price Bros, 5% bonds, 76 1/2
Riordan Pulp, 7% pref., 76 1/2
Do., 6% 1st mort. debts, 98 1/2
Robert Simpson Co., 6% pref., 79 1/2
Do., 5% bonds, 87 1/2
Shawinigan Power, \$100, 134 1/2, 7, 5 1/2
Do., 5% bonds, 103 1/2, 1, 1 1/2
Do., 4 1/2% deb. stock, 85 1/2
Spanish River Pulp, 6% 1st mort. bonds, 49 1/2
Steel of Canada, 6% bonds, 92 1/2
Do., 7% pref., 90 1/2
Do., ordinary, 39 1/2
Toronto Power, 4 1/2% deb. stock, 96 1/2
Do., 4 1/2% cons. stock, 80 1/2
Toronto Railway, 4 1/2% bonds, 94 1/2
Tough Oakes Gold, 12s. 3d., 12s.
Vancouver Power, 4 1/2% stock, 64 1/2
West Kootenay Power, 5% bonds, 98 1/2
Winnipeg Electric, 4 1/2% deb. stock, 77 1/2
* 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
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

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

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
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, MARINE AND HAIL)
 Head Office, TORONTO
 Incorporated 1833.

BOARD OF DIRECTORS:

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

Assets, Over \$2,000,000.00.
Losses paid since organization over \$38,000,000.00

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 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 ...	11,185,465
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).
 Agents wanted in unrepresented districts.
Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

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

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. McCREGOR, MANAGER.
 Toronto Office ... 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

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.**

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

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

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

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

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

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

Canadian Branch ... **Toronto**
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 FENNELL, President **GEO. G. H. LANG, Vice-President** **W. H. SCHMALZ, Mgr.-Secretary**

Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking
 are now being received - **\$2.50**
 Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds ... **\$30,000,000**

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

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	7,350,472	27,874,881	5,783,841	46,358,394	57,891,383	117,508,697	40,135,120	183,276,794
Australia	11,950	633,97	67,702	1,024,481	118,044	3,716,012	662,820	3,734,811
Bermuda	16,047	26,666	31	35,215	21,184	156,100	7,538	216,231
British Africa—		6,809		908	6,877	29,086	3,252	45,082
East		343,370		699,415	301,914	3,129,125	35,890	3,713,472
South	46,509	1,110		18,783		25,966	50	86,649
West	361,395	53,912	1,308,551	130,063	2,836,633	106,385	4,200,656	480,888
British East Indies	167,969	44,417	455,794	92,371	1,511,703	305,039	2,396,394	563,734
Guiana	11,063		64,907	190	393,718	6,479	294,012	1,152
Honduras	545,271	332,682	264,853	288,100	5,380,804	2,479,473	4,637,518	2,017,499
West Indies	27,044	824	240,499	19,725	411,700	57,927	773,709	119,830
Fiji		210,570		17,735		22,914		398,379
Gibraltar	51,981	5,254	60,274	74,386	438,616	337,620	594,747	29,679
Hong Kong		13,778	25	27,788	627	60,733	344	2,665,620
Malta	190,459	509,111	164,964	878,170	759,445	2,848,727	954,033	1,630,819
Newfoundland	234,801	274,205	1,210,647	446,769	1,833,213	1,173,963	2,649,156	18,899
New Zealand		1,378		1,412	14,531	4,416	1,931	
Other British Empire								
Totals, British Empire	8,985,101	30,328,594	9,621,751	50,104,898	72,015,572	132,468,592	57,346,840	199,259,471
<i>Foreign Countries.</i>								
Argentine Republic	492,300	21,245	300,189	195,422	1,624,658	302,555	1,861,130	1,171,568
Austria-Hungary	16,603	1,065	89	9,292	626,182	279,688	2,491	1,735
Azores and Madeira Is.		422			1,897	6,244		253,456
Belgium	63,838	495	4,630	89,038	1,792,717	2,516,075	33,007	390,847
Brazil	41,838	16,809	33,461	6,019	548,158	132,763	411,652	31,067
Central American States		3,153	69,233	112,395	111,302	32,259	66,889	350,783
China	75,463	27,504	27,504	3,776	616,283	110,401	411,211	49,346
Chile		10,238		2,122		30,921	40,003	20,308
Colombia	14,017	4,305	4,305	2,122	128,442	12,379	71,195	548,008
Cuba	230,683	130,218	317,648	81,062	1,016,216	658,881	845,146	54,652
Denmark	1,286	307,485	2,683	5,448	19,528	521,537	11,699	4,269
Dan. W. Indies		719		974	78,468	10,203	115	114,741
Dutch E. Indies	35,039		10,456	32,069	155,982	14,798	127,606	27,891
Dutch Guiana		3,708		2,933	97,950	24,237	144,153	17,301
Ecuador		150		7,197		6,651		24,973
Egypt	213	1,187	694	4,084	27,156	20,979	3,720	20,106,486
France	380,411	1,335,858	428,699	2,177,185	6,026,182	7,083,085	3,275,522	431
French Africa	74	1,331	98	18,644	7,404	2,490	334	45,293
French West Indies		6,306		2,906	1,960,838	2,167,055	76,310	212,414
Germany	78,940	9,800	48,038	206,829	129,217	9,849	132,954	15,141
Greece	3,366	9,376	4,441	1,049	17,360	35,794	8,688	1,556
Hawaii				640		1,028		6,900,684
Hayti		43,747		3,913,577	1,002,218	1,507,248	480,409	378,655
Italy	70,044	513,807	463,987	53,725	1,475,751	390,156	1,949,402	606
Japan	362,520	31,444			75	262		47,437
Korea		45		24,062	862,366	5,891	417,070	91,414
Mexico	12,574	964	24,062	6,062	20,909	93,776	3,359	1,981,296
Miquelon and St. Pierre	1,059	17,846	578	164,784	1,208,273	4,745,730	623,433	79,473
Netherlands	157,560	22,734	124,705	164,784	272,562	575,595	180,582	92,044
Norway	27,346	213,783	55,997	68,063		65,485		19,613
Panama		7,176		10,977		4,16		7,300
Peru	55,042		40,783	491	973,355	29,047	11,768	337,695
Philippine Islands	112		2,175	707	5,497			28,014
Porto Rico		41,614		54,933		205,897		45,984
Portugal	18,297	3,740	20,029	25,203	139,423	776,819	114,017	
Portugese Africa		12,371		7,916		32,412		
Roumania	457				4,707	3,150		1,709,254
Russia	154	3,336	1,230	855,256	89,845	192,609	123,202	4,298
San Domingo		124	237,162	80	2,001,519	2,704	2,821,758	9,336
Siam		2,050		3,079	11,895	2,967	29,134	132,910
Spain	50,330	362	45,634	29,140	413,730	461,260	239,900	38,561
Sweden	39,890	39,443	9,143	6,655	352,036	143,765	113,484	974,594
Switzerland	399,019	184	225,798	610,293	2,152,425	15,174	1,840,724	41,418
Turkey	12,650			152,926		4,767		214,777,916
United States	75,925,429	18,498,813	29,238,505	19,620,762	298,507,455	116,068,468	184,460,452	196,126
Alaska	5,474	26,990	111	39,517	32,057	219,768	1,468	23,122
Uruguay	19	88		11,181	6,666	5,257	64,365	31,825
Venezuela	124,268	2,853	3,220	3,427	191,868	42,883	64,160	37,126
Other foreign countries	2,901	1,096		1,903	139,060	32,871	9,971	
Totals, foreign countries	78,707,298	21,515,965	31,817,908	58,459,478	296,014,656	136,672,738	201,434,985	251,403,572
Grand Totals	87,692,399	51,844,559	41,439,749	108,564,376	398,030,227	272,141,330	258,781,825	450,663,043

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JANUARY

	Month of January			Twelve Months ending January		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	26,234,666	18,183,179	27,504,149	430,415,534	294,465,477	271,163,143
Free Goods	14,686,574	12,116,978	22,686,516	216,817,976	176,232,749	199,255,139
Total imports (mdse.)	40,921,240	30,300,157	50,170,665	647,233,510	470,698,226	470,418,282
Coin and bullion	429,627	638,174	11,716,848	14,039,017	133,073,132	32,354,562
Total imports	41,350,867	30,938,331	61,887,513	661,272,527	603,771,358	502,772,844
Duty Collected	7,029,888	5,125,009	9,962,556	112,048,484	79,866,772	96,745,289
EXPORTS.						
Canadian Produce—The mine	4,205,038	3,508,769	4,654,815	59,190,714	53,084,863	62,960,628
The fisheries	1,701,844	1,703,442	2,437,715	20,988,841	18,651,560	22,407,687
The forest	2,159,088	1,811,049	3,243,360	42,707,781	41,523,344	51,211,820
Animal produce	3,151,012	5,661,172	10,203,827	52,361,474	70,727,132	99,056,115
Agricultural produce	8,942,529	8,082,571	15,402,976	211,322,370	126,282,825	237,964,468
Manufactures	5,050,999	7,769,146	47,015,285	55,473,978	71,870,071	190,997,981
Miscellaneous	8,227	59,448	773,208	111,192	542,920	4,666,732
Total Canadian produce	25,218,737	28,595,598	83,731,184	442,066,280	382,672,715	669,265,431
Foreign produce	667,858	1,371,732	1,715,862	24,128,530	49,723,532	39,702,697
Total exports (mdse.)	25,886,595	29,967,330	85,447,046	466,194,810	432,396,247	708,968,128
*Coin and bullion	3,974,764	863,007	112,736	15,527,680	16,507,016	127,587,439
Total exports	29,861,359	30,830,337	85,559,782	481,722,490	448,903,263	836,555,567
AGGREGATE TRADE.						
Merchandise	66,807,835	60,267,487	135,617,711	1,113,428,320	903,094,473	1,179,386,410
Coin and bullion	4,404,391	1,501,181	11,829,584	29,566,997	149,580,148	159,942,001
Total trade	71,212,226	61,768,668	147,447,295	1,142,995,017	1,052,674,621	1,339,328,411

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending January, 1916, were: Imports, 1916, \$32,354,562; 1915, \$133,073,132, and exports 1916, \$127,587,439; 1915, \$16,507,016. 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.)

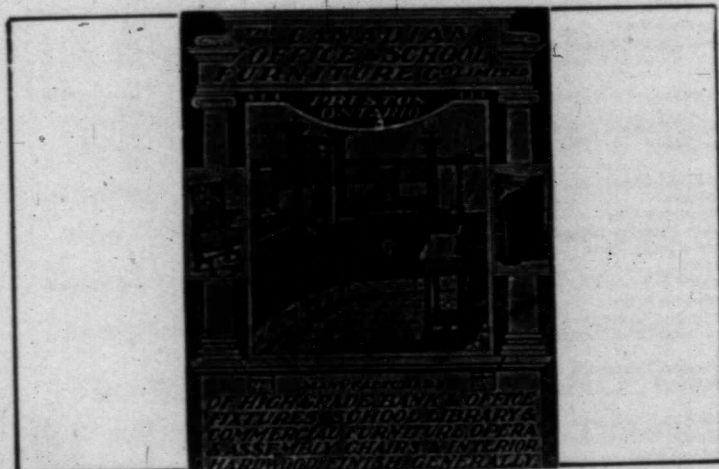
Authorized Capital.....\$ 1,000,000.00
Subscribed and Fully Paid 750,000.00
Reserve..... 455,000.00
Total Assets 15,250,000.00

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

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer



The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

A. H. C. CARSON, Toronto..... President
R. HOME SMITH, Toronto..... Vice-President
F. D. WILLIAMS..... Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT H. N. COWAN
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

The Ontario Loan and Debenture Co.

Dividend No. 115

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st March, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st of April next, to Shareholders of record of 15th March.

By order of the Board.

A. M. SMART,
Manager

London, Canada, February 21st, 1916.



Head Office GRESHAM BUILDING MONTREAL
302 St. James Street

TRANSACTS:
PERSONAL ACCIDENT FIDELITY GUARANTEE
SICKNESS BURGLARY
LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND
AUTOMOBILE PACKAGES THROUGH THE MAIL
Applications for direct Agencies invited
F. J. J. STARK, General Manager

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME—ABSOLUTELY CORRECT.

Price \$10.00

Address orders to

B. W. MURRAY
ACCOUNTANT

Supreme Court of Ontario, Toronto

LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS

OFFICE SUPPLIES

All Kinds. Size and Quality Real Value.

BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl

Toronto

Montreal and Toronto Stock Transactions

WEEK ENDED 8TH MARCH
 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	21	20	137
.....pref.	140	147 1/2	145	5
Bell Telephone.....	54	54	58	21
British Columbia Fishing & Packing.....	50	65	62	55
Canada Car.....com.	98	98	47	550
.....pref.	28	47	91	99
Canada Cement.....	90 1/2	34	37	106
Canadian Converters.....	25	40	37	106
Canada Cottons.....	71	170	165	85
Canadian Foundries and Forgings.....	91	110 1/2	110	85
Canadian General Electric.....	30	61	.....	.....
Canadian Locomotive.....	78	167	165 1/2	75
Canadian Pacific Railway.....	59	18	16 1/2	129
Canada Steamship Lines.....com.	59	75 1/2	75 1/2	199
.....(Voting Trust)	.....	97 1/2	98	75
Canadian War Loan F.....	70	32	31	56500
Carriage Factories.....	70	75	73 1/2	75
Cedars Rap.....	62	88	87 1/2	286
Cons. Mining and Smelting.....	72	210	209	155
Crown Reserve.....	197	31	.....	360
Detroit Railway.....	31	.....	.....	.....
Dominion Iron.....	95	46 1/2	46	4916
Dominion Bridge.....	20	79	76 1/2	90
Dominion Canners.....	64	.....	.....	.....
Dominion Coal.....	101	26	26	.....
Dominion Steel Corporation.....	26	27 1/2	26 1/2	45
Dominion Textile.....	17 1/2	91	91	66
Goodwins, Ltd.....	129	133	.....	5
Hollinger Gold Mines.....	129	133	.....	5
Illinois Traction.....	130	181 1/2	181 1/2	712
Lake of Woods Milling.....	160	42 1/2	42	2094
Laurentide Co.....	104	104	104	60
Lyll Con. Co.....	85	85	80 1/2	10
Macdonald.....	59 1/2	222	220	335
Mackay Companies.....	65	.....	.....	.....
Mackay Companies.....	211	.....	.....	.....
Montreal Light, Heat and Power.....	51	.....	.....	.....
Montreal Cottons.....	165	136	.....	.....
Montreal Loan and Mortgage.....	136	220	.....	.....
Montreal Telegraph.....	220	81 1/2	81 1/2	.....
Montreal Tramways.....	81 1/2	49 1/2	49 1/2	.....
Montreal Tramways.....	49 1/2	95	95	.....
National Breweries.....	45 1/2	99	99	1190
Nova Scotia Steel.....	110	112	130	35
Ogilvie Flour Mills.....	107	132	130	35
Ontario Steel Products.....	113	24	20	10
Ottawa Light, Heat and Power.....	120	120	.....	1
Penmans.....	49	63	.....	348
Penmans.....	82	60	60	315
Price Bros.....	60	17	16	315
Quebec Railway, Light, Heat & Power.....	110	132	131 1/2	310
Shawinigan Water and Power.....	55	.....	.....	50
Shaw.....	99	.....	.....	.....
Sherwin-Williams.....	20	53	5	185
Smart Woods.....	35	35	42	6119
Spanish River.....	35	11 1/2	91	116
Steel Co. of Canada.....	60	111	.....	5
Toronto Railway.....	111	111	.....	.....
Tooke.....	16	29	29	.....
Tucketts.....	29	90	90	.....
West India.....	75	.....	.....	.....
West Kootenay.....	102	100	100	.....
Windsor Hotel.....	100	180	180	.....
Winnipeg Railway.....	180	145	145	.....
Twin City.....	98 1/2	203	203	.....
Bank of British North America.....	234	234	234	14
Bank of Commerce.....	207	207	207	.....
Bank of Montreal.....	211	211	211	.....
Bank of Ottawa.....	149	149	149	.....
Bank of Toronto.....	261	261	261	.....
Bank d' Hochelaga.....	227	227	227	.....
Bank of Nova Scotia.....	180	180	180	3
Dominion Bank.....	201	201	201	10
Merchants Bank.....	119	119	119	.....
Molsons Bank.....	221 1/2	221 1/2	221 1/2	.....
Quebec Bank.....	140	140	140	.....
Royal Bank.....	.....	.....	.....	.....
Union Bank.....	.....	.....	.....	.....
Montreal Bonds	96 1/2	.....	97 1/2	3500
Bell Telephone.....	100	100	91	14000
Canada Car.....	92	91 1/2	91	2000
Canada Cement.....	78	87	85	11400
Canadian Cottons.....	88	91	99	1000
Canadian Consolidated Rubber.....	85	85 1/2	85	8000
Cedars Rap.....	98	90 1/2	99	.....
Dominion Cotton.....	85	85	97	.....
Dominion Iron and Steel.....	97	99 1/2	97	.....
Dominion Textile.....	97	96 1/2	97	.....
Dominion Textile.....	97	97	97	.....
Dominion Textile.....	100	101	101	.....
Laurentide.....	100	105	2 00	.....
Lake of the Woods.....	84	97 1/2	97 1/2	.....
Lyll Con. Co.....	84	.....	.....	3000
Nova Scotia Steel.....	94	.....	.....	.....

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Ogilvie.....	100	84 1/2	102	2600
Price Bros.....	45	56	53	12 00
Quebec Railway, Light and Power.....	97	100	97	1000
Sherwin-Williams.....	88	92	91	.....
Steel Co. of Canada.....	70	70	.....	.....
Western Canada Power.....	95	.....	.....	5000
Winnipeg Street Railway.....	.....	.....	.....	.....
Toronto Stocks	Min. price	Asked	Bid	Sales
American Cynamid.....	61	63	.....	.....
.....pref.	65	9 1/2	9	.....
Barcelona.....	140	148	146	10
Bell Telephone.....	55	61	.....	.....
British Columbia Fish.....	110	53	113	.....
British Columbia Packers.....	53	53	.....	.....
Brazilian.....	30	30	.....	.....
Canada Bread.....	90	90	61	2
.....pref.	.....	66	61	.....
Canada C. & F.....com.	.....	98	.....	.....
Canadian Car.....	91	110	100 1/2	82
Canadian General Electric.....	.....	58	.....	.....
.....pref.	157 1/2	.....	157 1/2	19
Canada Landed & National Investment.....	9 1/2	58	.....	10
Canadian Locomotive.....	78	.....	.....	5000
.....(Bonds) F	88	88	165 1/2	56
Canadian Pacific Railway.....	183	183	110	185
Canada Permanent.....	110	17	16 1/2	104
Canadian Salt.....	.....	75 1/2	75 1/2	100
Canada Steamship.....	50	46 1/2	46	165
.....Voting Trust	28	46 1/2	46	165
.....com.	90 1/2	190	90 1/2	.....
.....pref.	98	98	100	31
Central Canada Loan & Savings.....	100	78	78	125
City Dairy.....	78	4 0	400	40
Colonial Loan.....	176	176	.....	.....
Coniagas.....	78	78	.....	.....
Consumers Gas.....	50	78	.....	.....
Crown Reserve Mines.....	6 1/2	24 1/2	23 1/2	50
Crow's Nest Pass.....	.....	100	.....	150
Detroit.....	72	100	.....	.....
Dome.....	78 1/2	.....	.....	10
Dominion Iron.....	20	46 1/2	46	150
Dominion Savings.....	10 1/2	100	.....	77
Dominion Steel Company.....	65	81	79	49
.....pref.	89	93	140	20
Dominion Telegraph.....	134	27 1/2	27	60
F. N. Burt.....	.....	205	209	.....
.....pref.	140	82	81 1/2	191
Hamilton Provident.....	.....	88	88	98
Hollinger Gold Mines.....	28	81	80	2441
Huron & Erie.....	88	98	.....	26
La Rose Consolidated.....	25	82	82	.....
Landed B. & L.....	82	655	625	1705
Mackay Companies.....	25	99	99	.....
Mackay Companies.....	82	.....	.....	.....
Mackay Companies.....	45 1/2	99	99	1705
Maple Leaf Milling.....	107	.....	.....	10
Maple Leaf Milling.....	113	.....	.....	.....
Monarch.....	168 1/2	28	28	44
Monarch.....	80	83	13	120
Nipissing.....	49	63	62	.....
Nova Scotia Steel.....	82	82	95	10
Ogilvie Flour Mills.....	60	39	40	82
.....pref.	25	73	71	153
Ontario Loan.....	25	25	.....	75
Pacific Burt.....	69	70	70	165
.....com.	92	105	105	.....
.....pref.	93	6	93 1/2	110
Petroleum.....	.....	6	145 1/2	490
Penman's.....	.....	.....	41 1/2	2120
Penman's.....	60	90 1/2	90	170
Rogers.....	49	63	62	.....
Rogers.....	82	82	95	.....
Rogers.....	95	95	.....	.....
Rogers.....	60	39	40	82
Russell Motor.....	25	73	71	153
.....pref.	25	25	.....	75
Sawyer-Massey.....	69	70	70	165
.....pref.	92	105	105	.....
Shredded Wheat.....	93	6	93 1/2	110
.....pref.	.....	6	145 1/2	490
Spanish River.....	.....	.....	41 1/2	2120
Smelters.....	60	90 1/2	90	170
Steel Company of Canada.....	.....	.....	.....	.....
Standard Reliance Loan.....	100	120	114	10
St. L. & C. Nav.....	16	210	.....	.....
Tooke.....	195	210	.....	.....
Toronto General Trust.....	35	50	.....	.....
Toronto Paper.....	111	111	.....	.....
Toronto Railway.....	.....	15	.....	.....
Trethewey Silver Mines.....	29	29	.....	.....
Tucketts.....	90	90	96	55
.....pref.	93	.....	.....	5
Twin City.....	203	203	.....	.....
Western Canada Flour.....	207	207	.....	.....
Bank of Commerce.....	201	201	.....	.....
Bank of Ottawa.....	234	234	.....	.....
Bank of Hamilton.....	261	261 1/2	.....	.....
Bank of Montreal.....	211	211	.....	.....
Bank of Nova Scotia.....	227	227	.....	.....
Bank of Toronto.....	210	210	.....	.....
Dominion Bank.....	180	180	.....	.....
Imperial Bank.....	201	201	.....	.....
Merchants Bank.....	221 1/2	221 1/2	.....	.....
Molsons Bank.....	215	215	.....	.....
Royal Bank.....	140	140	.....	.....
Standard Bank.....	.....	.....	.....	.....
Union Bank.....	.....	.....	.....	.....
Toronto Bonds	93	94	.....	.....
Canada Bread.....	.....	.....	.....	.....
Canadian Cement.....	88	88 1/2	.....	.....
Dominion Iron.....	85	85
Electric Development.....	92	91	100
Prov. of Ontario.....
Steel Company of Canada.....



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GUARANTEE AND
ACCIDENT COY.
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TORONTO
 Established 1869

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Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

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 New Business issued during the year 1915 exceeded that of the previous year by One and a Quarter Millions.
 Total Business in Force at December 31st, 1915, amounted to over \$56,200,000.
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 Net Surplus Held on Policyholders' Account increased during the year by \$385,927, and now amounts to over \$2,500,000, while Assets amount to over \$15,716,000.
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A Few 1915 Mutualities!

First— An increased interest rate earned on invested assets.
Second— A decreased ratio of total expenses to total income.
Third— A remarkable reduction in the number of lapsed policies.
Fourth— A notable net increase in business which is now over \$100,000,000.
Fifth— Astonishing surplus earnings amounting to \$1,158,210.20.
Sixth— All round progress and prosperity in spite of war conditions.
Seventh— Secure a participating Mutual policy and share in our wonderful surplus earnings.

The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario

MONEY
 or property left for the family should imply that the principal will be invested to yield an income. But is it invested to yield an income? More often it is lost in some foolish venture. This cannot happen to a guaranteed monthly income.
 A large sum, when placed in the hands of an inexperienced person, is a temptation and often proves a disadvantage rather than a blessing.
 Ask for particulars of the **Monthly Income Policy** issued by
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 HEAD OFFICE WINNIPEG, MAN.
 * The Annual Report, just off the press—ask for a copy.

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Guarantee and Accident
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Head Office: 46 KING ST. W., TORONTO, ONT.
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 Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
 A STRONG CANADIAN COMPANY

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Authorized Capital	-	-	\$1,000,000.00.
Subscribed Capital	-	-	\$1,000,000.00.
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Limited - Established 1821.

Assets exceed Thirty-Five Million Dollars
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Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

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 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00
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Total resources over.....\$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada
 for security of Canadian policy holders only exceed..... 2,500,000

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\$73,000

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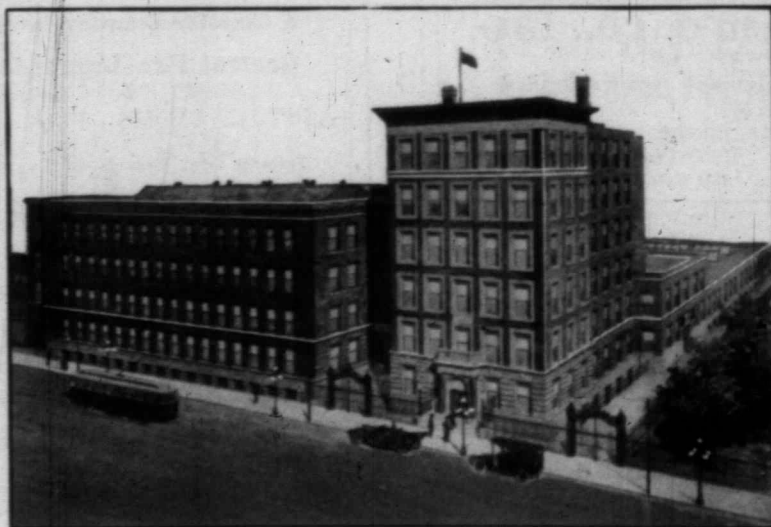
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