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Trade Review and Insurance Chronicle of Canada

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Figuring Canada's Trade Balance

DOMINION Statistician Coats Figures that the Excess of Imports over Trade Balance Deductions, from 1900-1914, was \$4,499,700,000 and the Amount Representing Borrowings for the Same Period, \$2,713,300,000.

CONTINUING the analysis (commenced in *The Monetary Times* last week) of Canada's trade balance from 1900 to 1914, Mr. R. H. Coats, Dominion statistician, in the cost of living report just published discusses insurance payments as the sixth factor to be considered. From tables he cites, it is concluded that Canada paid to British fire insurance companies about \$37,000,000, and to United States companies about \$13,000,000, a total of approximately \$50,000,000 on account of fire insurance for the period. Life insurance payments he puts at \$17,000,000 to British companies and \$43,000,000 to United States companies, a total of \$60,000,000.

The excess of income over expenditure for British and United States insurance companies doing business other than fire and life in Canada is available for the years 1911 and 1912 only, as follows: 1911, \$636,046; 1912, \$839,587.

Taking the excess of income over expenditure for these two years as representative and making a calculation on the basis of the amount of business in force at the end of each year, we reach the conclusion that in the period of 1900-1914 Canada has paid on account of insurance other than fire and life, to British and United States companies about \$7,000,000.

Excess of income over expenditure of other than Canadian companies on business done in Canada for the period 1900-1914 is as follows: Life insurance companies, \$60,000,000; fire insurance companies, \$50,000,000; insurance other than fire and life, \$7,000,000; total, \$117,000,000. Mr. Coats then discusses other factors of the trade balance, as follows:—

Only a small proportion of the goods brought to Canada by sea is carried on Canadian vessels, and of late years the percentage of our imports so carried is smaller than formerly. For the period 1900-1914 Canadian vessels carried on an average about 10 per cent. of our imports by sea. In the matter of exports Canadian vessels have carried on an average about 12 per cent. for this period. It is, however, with the imports that we are chiefly concerned, as purchasing countries have to pay freight upon goods bought in Canada and the 12 per cent. of such freight carried by Canadian vessels constitutes a credit item. Our own ships bring in only 10 per cent. of our imports. Our freight bill is the amount we have to pay on the 90 per cent. of our imports carried on British and foreign vessels, less the amount earned by Canadian vessels in carrying 12 per cent. of our exports.

The lack of further data has compelled us to estimate, and in this we have been directed largely by the conclusions of Sir George Paish with regard to the freight bill of the United States. Sir George Paish estimated that the United States paid to other countries in 1909 about \$25,000,000 for the transportation of goods, and this conclusion, with other information at hand, has enabled us to calculate that during the period Canada has paid to other countries for the transportation of goods about \$60,000,000.

There is a popular belief that considerable amounts of Canadian capital are invested in enterprises abroad, and Canadian interests partly control such concerns as the Mexican Consolidated Electric, the Rio de Janeiro Tramways, Light and Power, the Monterey Railways, Light and Power Company, and the Mexican Tramways Company. Practically all the financing of these enterprises is, however, done in Great Britain and the investments must therefore be considered as British. For instance, the entire amount of securities of Canadian corporations operating in foreign countries issued in 1913, namely \$22,386,666 (figures supplied by *The Monetary Times*), was purchased in Great Britain. In 1911, of similar securities issued and amounting to \$26,820,000, only \$320,000 were placed in Canada, the remaining securities being held in Great Britain. It would seem, therefore, that Canadian investments abroad have not been of sufficient importance to call for attention in any analysis of the balance of trade.

The following are the items to be deducted from imports as above explained:—

(1) *Income Through Immigration.*—It is possible to make only rough calculations as to the net amount of money brought to Canada through immigration since we have statistics of gross immigration only. According to the regulations, immigrants entering Canada between March 1 and October 31, must have in their possession at least \$25 in addition to transportation to their destination in Canada. An immigrant who is head of a family must have, in addition to \$25 and transportation, a sum equivalent to \$25 for each member of his family eighteen years of age or upwards, and \$12.50 for each member of five years or upwards and under eighteen, as well as transportation for all members of the family to their destination in Canada. In the case of immigrants entering Canada between November 1 and February 28-9 the figures are \$50 instead of \$25 and \$25 instead of \$12.50 in each case. Examination of our immigration by months

at ocean ports for the years 1911-1912 and 1912-1913 shows that about 90 per cent. of the immigrants enter in the period from March to October inclusive, and it would seem fair to assume that on the average every Continental immigrant has in his possession when arriving in Canada at least \$25.

British.—British immigrants bring larger sums, as a considerable portion of the immigration from the Mother Country is agricultural, and the immigrants bring sufficient sums to enable them to settle in the West. We may agree with the editor of *The Monetary Times*, says Mr. Coats, that the average sum brought by British immigrants approximates \$100.

Immigration from the United States.—Immigrants from the United States bring larger sums than those from any other country, as this immigration is, in the main, a movement from farm to farm, and many of the immigrants dispose of their lands in the United States before leaving that country. Different estimates have been given by immigrant officials as to the average amount of cash brought by United States immigrants to Canada and all agree that it is a very substantial sum. *The Monetary Times*, after investigation on this point, has concluded that \$500 is a fair estimate.

Summary.—Our income through British, United States and Continental immigration in the period 1900-1914 may be summarized as follows: 1,116,352 British immigrants, each bringing \$100, \$111,635,200; 791,011 Continental immigrants, each bringing \$25, \$19,775,275; 998,659 United States immigrants, each bringing \$500, \$499,329,500; total, \$630,739,975.

Returned Canadians.—Under the heading "Expenditures by Canadian Tourists Abroad" it was estimated that three-fourths of the 275,000 "Returned Canadians" recorded at ocean ports in the period 1900-1914 were alien industrial workers returning to Canada from visits to their native countries. Under the heading "Income Through Immigration" it is estimated that persons of this class have in their possession on arriving about \$25. It follows that \$5,150,000 approximately was brought to Canada during the period in this way.

Chinese Immigration.—Another credit item in the balance of trade is the Chinese head tax. The revenue from Chinese immigration for the period under review is \$15,605,919.

Summary of Income Through Immigration, 1900-1914.—British, American and Continental immigrants, \$630,739,975; "Returned Canadians," \$5,150,000; Chinese head tax, \$15,605,919; total, \$651,495,894.

Interest on Call Loans.

(2) **Earnings on Canadian Capital Invested in Other Countries.**—Under the heading "Canadian Investments Abroad" it was indicated that while there are several enterprises abroad directed in the main from Canada, the capital for these undertakings has for the most part been secured in the United Kingdom, so that this item has little bearing upon the problem in hand.

(3) **Call and Short Loans Elsewhere than in Canada.**—The call and short loans business elsewhere than in Canada of Canadian banks, however, has an important bearing upon the balance of trade. Mr. Coats prints a table in this connection which shows that the interest earned by Canadian banks on call money elsewhere than in Canada during the period 1900-14 is about \$35,000,000. This interest constitutes a credit item and would therefore be another deduction from imports. On the other hand, the average amount on call and short loans elsewhere than in Canada has increased from about \$40,000,000 in the

first few years of the period to about \$110,000,000 in the last few years. It follows that during the period Canadian banks have increased the amount kept on call, mainly in New York, about \$70,000,000 and this amount constitutes a debit item. Deducting the interest received—\$35,000,000 from the increase in the amount on loans—\$70,000,000, we have a net result of \$35,000,000 as a deduction from exports on account of call and short loans elsewhere than in Canada.

Tourists Spend Millions.

(4) **Expenditures by Tourists in Canada.**—We have estimated that of the 190,000 saloon passengers arriving at Canadian ports during the period 1900-1914, 126,000 were Canadians returning from foreign travel and 64,000 were tourists visiting Canada.

The number of tourists who visited Canada during the period is as follows: Saloon passengers, 64,000; tourists, other than saloon passengers, 61,602; total, 125,602.

Taking the estimate of Sir George Paish that visitors to the United States spend about \$1,000 per person, as applicable to visitors to Canada, we conclude that about \$125,602,000 was the amount brought to this country by tourists. This leaves out of account the interchange of tourist traffic between Canada and the United States. No estimate of this is possible, but the opinion of different transportation agencies is that the number of United States tourists visiting Canada is considerably in excess of the number of Canadians visiting the United States. In view of this consideration the total \$125,602,000 above has been increased to \$140,000,000.

Payment by Money Order.

(5) **Money Orders Issued in Other Countries Payable in Canada.**—The amount of money orders issued in other countries payable in Canada for the period 1900-14 is \$96,212,105. By far the largest share of this total is contributed by the United States, about \$74,000,000 having been sent from that country during the period. The United Kingdom, the second largest contributor, sent about \$16,000,000. Taking into consideration the number of Canadians who leave Canada for the United States it is estimated that about \$40,000,000 has been sent to friends in Canada by these emigrants. Taking \$10,000,000 as the amount sent in postal money orders by people in the United Kingdom to assist their friends who have emigrated to Canada in making a start, we have a total of \$50,000,000 approximately as the amount of gratuities sent to Canada in postal money orders during this period.

(6) **Insurance Payments to Canada.**—Information as to the income on the amount of life insurance held by Canadian companies outside of Canada is not available, but a calculation on the basis of the income to United States companies on the business they have in Canada, leads to the conclusion that the excess of income over expenditure on the business of Canadian life insurance companies outside of Canada was about \$20,000,000 for the period 1900-1914.

(7) **Earnings of Canadian Ships.**—Under the heading "Freight Payments Abroad" an estimate is given as to the amount of Canada's freight bill to other nations for the period 1900-1914. In arriving at this estimate, allowance is made for the earnings of Canadian ships in foreign commerce and consequently this item calls for no further consideration.

We are now in a position to bring together the above findings in conjunction with the figures of export and import trade. The following table reassembles the various

items. It will be seen that the balance representing borrowings is \$2,693,720,106.

Canadian Foreign Trade, 1896-1914.

(1)—Exports\$4,031,400,000
 Deductions from exports:
 Interest\$1,488,000,000
 Remittances to friends 150,000,000
 Tourist expenditures 150,000,000
 Emigrant expenditures ... 245,000,000
 Insurance payments 117,000,000
 Freight 60,000,000
 Call money outside Canada 35,000,000

 2,245,000,000

Excess of exports over deductions .. \$1,786,400,000

(2)—Imports\$5,359,700,000
 Deductions from imports:
 Receipts from immigration.\$ 650,000,000
 Tourists in Canada 140,000,000
 Remittances to friends ... 50,000,000
 Insurance payments to
 Canada 20,000,000

 860,000,000

Excess of imports over deductions .. \$4,499,700,000

Balance representing borrowings\$2,713,300,000

This result is necessarily approximate but every care has been exercised to make it as accurate as possible.

Canada's Foreign Trade, 1896-1914.

Years.	Total exports.	Total imports.	Aggregate trade of Canada.	Balance. +Favorable. -Unfavorable.
	\$	\$	\$	\$
1896	121,013,852	118,011,508	239,025,360	+ 3,002,344
1897	137,950,253	119,218,609	257,168,862	+ 18,731,644
1898	164,152,683	140,323,053	304,475,736	+ 23,829,630
1899	158,806,905	162,764,308	321,661,213	- 3,867,403
1900	191,894,723	189,622,513	381,517,236	+ 2,272,210
1901	196,487,632	190,415,525	386,903,157	+ 6,072,107
1902	211,640,286	212,270,158	423,910,444	- 629,872
1903	225,849,724	241,214,061	467,064,685	- 15,365,237
1904	213,521,235	259,211,803	472,733,038	- 45,690,568
1905	203,316,872	266,834,417	470,151,289	- 63,317,545
1906	256,586,630	294,286,015	550,872,645	- 37,699,385
1907†	205,277,197	259,786,007	465,063,204	- 54,508,810
1908	280,006,606	370,786,525	650,793,131	- 90,779,919
1909	261,512,159	309,756,608	571,268,767	- 48,244,449
1910	301,358,529	391,852,692	693,211,221	- 90,494,163
1911	297,196,365	472,247,540	769,443,905	-175,051,175
1912	315,317,250	559,320,544	874,637,794	-244,003,294
1913	393,232,057	692,032,392	1,085,264,449	-298,805,335
1914	478,997,928	650,746,797	1,129,744,725	-171,748,860

†Nine months only.

It will be seen from the above table that the "unfavorable" balance first showed itself about the time that capital in considerable quantities began to be imported into the country. The size of the balance increased steadily until the total since 1900 has averaged about \$220 millions annually.

It may be of interest to note in connection with this table that though the great bulk of Canadian borrowings has been in Great Britain the rise in the trade statistics has been chiefly in imports from the United States. The opinion has been developed by Dr. Bonar, deputy master of the Royal Mint, Ottawa, that the United States trade financed the English loans. "The English money, we may suppose, is offered to the Canadians, who are at the same time asked what it is they want to buy with it when

they get it; and they answer—United States goods. The loan accordingly passes to them in the form of United States goods." The consideration to the United States in the premises "is to be found most probably in the standing debt due to England by the United States on the head of investments made by Englishmen in United States businesses, more especially railways. Instead of coming over to England, the dividends may be conceived to pass by English direction over to Canada, the United States debt thus becoming a Canadian debt." A part of Canada's unfavorable balance with the United States is, of course, accounted for by the heavy United States immigration.

NEW ZEALAND WANTS TO TRADE WITH US.

There is an intense desire among the commercial men of New Zealand to deal within the empire, and the patriotic stand taken by Canada during the war, and the assistance offered both in the way of men and munitions, have had a far-reaching effect upon the business men of New Zealand, with the result that, when goods cannot be secured in Great Britain, they purchase wherever possible in Canada. Apart entirely from this, many houses prefer to deal with Canada in consequence of the lesser risk during the ocean voyage. So reports Mr. W. A. Beddpe, Canadian trade commissioner at Auckland, New Zealand. He discusses this matter in detail in the latest issue of the weekly bulletin of the department of trade and commerce, Ottawa.

FARMS FOR SOLDIERS

"The decision of Lord Shaughnessy to provide through the Department of Natural Resources of the Canadian Pacific Railway farm homes for our returned soldiers is a further proof, if any were needed, of his willingness at all times to devote his great energy and ability, and the resources of the company, to the solution of the problems facing Canada as part of the empire." This statement is made by Mr. J. S. Dennis, assistant to the president of the Canadian Pacific Railway.

"The extent and magnitude of the work of preparing 1,000 farms will be realized when it is noted that it involves: building 1,000 houses, building 1,000 barns, constructing 1,300 miles of fence, digging 1,000 wells, breaking and cultivating 50,000 acres; the buildings will require about 20,000,000 feet of lumber to erect. The preparation of these farms will entail an expenditure of about \$3,500,000.

"One thousand farms will, of course, provide for an extremely small proportion of returned soldiers who will want to obtain farm homes, and the Dominion government must adopt some general policy of providing these homes. However, the Canadian Pacific Railway has led the way in trying to solve the pressing and troublesome question, and no doubt before long the Dominion government will announce its general scheme."

Mr. J. W. Norcross, vice-president and managing director of Canada Steamship Lines, Limited, has been elected a director of the Canadian Vickers Company.

The Bank of Vancouver was a subscriber to your valuable journal but the subscription lapsed along with a great many others. I feel lost without your weekly and will thank you to put me on the list as a subscriber.

E. BUCHAN,

Vancouver, B.C., April 6, 1916. (Curator.)

GRAND TRUNK ANNUAL MEETING

At the annual meeting of the Grand Trunk Railway, Mr. Alfred W. Smithers, chairman, reported, with regard to the Grand Trunk Pacific, that he had put the case fully before the ministers when recently at Ottawa, and was now awaiting a reply.

One of the shareholders said that he hoped the government decision would not be allowed to leak out prematurely before the shareholders were informed. Mr. Smithers protested that this would not happen.

The report is regarded as far better than last year, due mainly to the harvest and war orders, producing better traffic, according to a Windermere cable message.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	13-32 pm	13-32 pm	3/8 pm.
Mont. funds	Par	Par	3/8 to 1/2
Sterling—			
Demand	\$4.78 3/4	\$4.78 1/2	\$4.80
Cable trans.	4.79	4.79 1/2	4.81

Rate in New York for sterling demand, \$4.76 1/2.

Bank of England rate, 5 per cent.

RAILWAY EARNINGS

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

	1916.	1915.	
Canadian Pacific Railway.			
April 7	\$2,482,000	\$1,766,000	+ \$716,000
April 14	2,577,000	1,701,000	+ 876,000
Grand Trunk Railway.			
April 7	\$1,155,486	\$1,008,320	+ \$147,166
April 14	1,024,505	864,658	+ 159,847
Canadian Northern Railway.			
April 7	\$ 677,000	\$ 457,000	+ \$220,000
April 14	668,900	463,700	+ 205,200

OPENING FOR CANNED GOODS

The Royal proclamation just issued prohibiting the importation into the United Kingdom from March 13th until October of canned, bottled, dried and preserved fruits, unless the produce of the British empire, should create an unique opportunity for the increase of trade to Great Britain in certain Canadian canned and evaporated fruits, provided that the requirements of that market in quality, grading and packing are carefully studied and observed, and a determined and organized effort made to establish business upon permanent lines. This at least is the opinion held by the principal London importers and dealers engaged in the trade, and another favorable factor is that there is a general desire, which has not previously existed, to obtain supplies from within the empire, and to this end to give the necessary support, co-operation and encouragement.

Mr. Harrison Watson, Canadian trade commissioner in London, England, has obtained the views of the trade upon future prospects. These are printed in the weekly bulletin of the department of trade and commerce, Ottawa, issued on Monday last. They contain a variety of information and suggestions which should be of great practical value to Canadian canners and evaporators.

Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, in a letter appearing in the latest issue of the Imperial Life Agents' News, and addressed to the company's representatives, gives this good advice: "Be careful that nothing but good business is taken. 'Not taken' or unpaid for policies simply tend to retard the progress. Select your business with an eye to having it paid for. Watch renewal premiums and keep down lapses. Primary selection of risks and looking after renewals are the two most important points to be observed in the making of a record in which we can take pride, or, what is perhaps more practical, contribute to our individual income."

CLEARING HOUSE RETURNS.

The following are the bank clearing house returns for weeks ended April 13th, 1916, and April 15th, 1915, with changes:—

	Week ending April 13, '16.	Week ending April 15, '15.	Changes.
Montreal	\$65,962,536	\$49,034,959	+ \$16,927,577
Toronto	43,616,392	35,923,720	+ 7,692,672
Winnipeg	28,614,087	22,777,546	+ 5,836,541
Vancouver	5,324,629	5,564,009	— 239,380
Ottawa	3,879,463	3,720,118	+ 159,345
Calgary	4,543,771	3,234,447	+ 1,309,324
Hamilton	3,588,079	2,592,026	+ 996,053
Quebec	3,261,263	3,466,977	— 205,714
Edmonton	2,347,459	2,163,907	+ 183,552
Halifax	2,329,813	1,910,161	+ 419,652
London	1,818,646	1,755,701	+ 62,945
Regina	1,829,255	1,339,297	+ 489,958
St. John	1,488,831	1,659,154	— 170,323
Victoria	1,464,556	1,643,524	— 178,968
Saskatoon	1,094,433	742,947	+ 351,486
Moose Jaw	850,466	791,113	+ 59,353
Brandon	483,017	470,071	+ 12,946
Brantford	550,020	510,639	+ 39,381
Fort William	484,202	351,324	+ 132,878
Lethbridge	461,143	328,854	+ 132,289
Medicine Hat	394,800	210,295	+ 184,505
New Westminster	254,037	310,379	— 56,342
Peterboro	450,941	447,049	+ 3,892
Total	\$175,091,839	\$140,948,817	+ \$34,143,022

STANDARD CHEMICAL COMPANY'S REPORT

An excellent report was presented at the recent annual meeting of the Standard Chemical Iron and Lumber Company of Canada, Limited. Profits of \$301,859 were earned after charging fire losses amounting to \$9,206. The operations of the past year resulted in an improvement of \$280,349 in earnings, as compared with 1914, a very satisfactory showing. The directors' report indicates that interest on debentures, mortgage notes and bank loans amounted to \$102,732; and discounts on securities and special expenses—not applicable to the year's operations—totalled \$30,018. This sum is made up of \$6,578 carried forward as a deferred charge from 1914, about \$8,000 expenses in connection with the recent reduction in the company's capital stock, and \$15,277 referred to as loss on a certain firm's account. The firm in question, until January, 1915, were the company's representatives in England, and had been for many years previously. In 1914, in view of the difficulty in adjusting accounts with them, it was decided to establish the company's own agency in London. Shortly after this arrangement was effected the firm which had represented the Standard Chemical Company failed, and although a small dividend has been received from the liquidator, it is unlikely that any further dividends will be received, and it has been deemed advisable to charge the deficit to profit and loss.

After charging up the deficit of \$98,222, carried forward from 1914, and appropriating \$65,000 towards depreciation on plants, there remains a surplus of \$5,885, which has been carried forward. As the directors estimate that \$75,000 per annum should be set aside for depreciation, a further appropriation of \$85,000 will be made as soon as the company's circumstances permit, no provision having been made in 1914.

Mr. L. M. Wood, president of the company, who is a well-known financier, and with a good record, is taking a very intimate interest in the company's affairs. He is supported by a practical directorate composed of Mr. M. L. Davies, vice-president; J. B. Tudhope; William Thomson; T. H. Watson; Malcolm H. Robinson and John Bain. The call for the company's products is especially brisk at present and the outlook is good. As with many other businesses, however, the labor shortage constitutes a problem.

Messrs. F. A. Mulholland, R. M. Bird, formerly of Brent, Noxon and Company, J. L. Graham, formerly of Brent, Noxon and Company and G. A. Stimson and Company, have formed a partnership, under the firm name of Mulholland, Bird and Graham, with offices at 23 Jordon Street, Toronto.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1889 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

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

TAXING MAIL ORDER BUSINESS

No legislation has been passed yet in regard to the taxation by the Manitoba government of the business of mail order houses in that province. It is not known whether any action will eventually be taken, but the government apparently thinks that this business should pay some form of taxes in order, as one cabinet minister says, "to put it on a basis of equality with other lines of business." At the same time, the government is aware that the suggestion is a very unpopular one at least with the grain-growers of Manitoba. Reading the reference to this matter in *The Monetary Times* three weeks ago, a correspondent writes: "What justification can any legislature have for discriminating against one form of business in favor of another? If the mail order principle provides a better and more efficient, and, therefore, more successful method of distribution than the retail store, it should be fostered. But whether it is better or worse, is no province of the legislature."

The development of the mail order business in the last fifteen years, particularly in the Western United States, is one of the most interesting phases of modern economics. There are many who believe that the mail order merchandisers are doing more to make farm life attractive than any other one agency. There are many who believe that the mail order scheme provides an economical method of distribution which tends to decrease the cost of living and eliminates waste in the national system.

Our correspondent adds: "It is getting to be well understood also that one of the biggest wastes in modern business occurs in the retail store, which is generally inefficiently and wastefully managed. The retailer adds a very large toll to the cost of goods, a great part of which is due to his own inefficiency. The mail order house is helping to cut down this toll. The effect in most sections has been to make the retailer, who has a real

function, become more efficient, cut down his costs and prosper side by side with the mail order house. As to the other objection, i.e., that it drains the province of its funds, if the provinces are going to consider themselves as separate economic entities, they might just as well propose to levy import duties."

As noted above, the Manitoba government have discussed a tax on mail order business, and the question which arises in the minds of the proprietors of the mail order houses and of their customers probably is whether the "basis of equality" argument covers an intention to give substantial assistance to the retail stores of the province at considerable expense to the mail order houses and their customers. The proposed taxation might help to postpone the operation of the survival-of-the-fittest law, but it could scarcely prevent the operation of that law altogether.

STICKING TO THE FARM

The settlement of our remaining good agricultural lands after the war is still chiefly in the stages of discussion. Judging from past experience, there is much work for the authorities to do yet in order to make farming attractive here, attractive enough for the settler to stick to the job. The Commission of Conservation during the year 1915 conducted an agricultural survey on over 400 farms throughout the Dominion. The results did not indicate that many Canadian farmers had heard of the Ohio farmer who is reputed to have served ice cream to his labor on hot days. Ten per cent. of the farmers visited by the Commission of Conservation have had boys leave and go to the city. Seven per cent. have sons married who are farming. Nineteen per cent. stated that they were following some form of bookkeeping, but only one man was following a complete method. Sixty-seven per cent. take agricultural papers, 17 per cent. take story magazines, and 77 per cent. take a daily paper.

In 53 per cent. of the families visited there were young people over 14 years of age, while 31 per cent. had a horse and buggy or an automobile for the young people. Sixty-one per cent. of the farmers attended some kind of community event or events during the past year, chiefly church socials and picnics.

Farm life must be made more attractive. To do that, governments must take the sting out of old-time settlement methods, help the settler, and improve marketing methods to benefit the grower. Is it fair to ask a man and his family to settle in Northern Ontario, for instance, and tackle, with little or no capital, the heart-breaking task of making a farm out of good land covered with bush? The Ontario government's proposal to make loans to settlers is a move in the right direction, although late. The government expects to make arrangements to loan money to settlers so that it will not cost the settlers more than 6 per cent. interest for the money they borrow. The information they have been able to gather is that \$500 will in practically all cases meet the requirements of the settlers. "If \$500 per settler proves inadequate, we will see to it when the time comes that the settler will get more," said Hon. G. H. Ferguson, provincial minister of lands.

The bridging of the price gap between the amount received by the grower and paid by the ultimate consumer is another important factor.

GERMAN WAR LOANS

"Cunning blends of bombast and peaceful protestations," is how Lord Robert Cecil, British minister of blockade and trade, describes Chancellor von Bethmann-Hollweg's speeches. The German loan speeches and advertising of Dr. Helfferich, German treasurer, (who, by the way, has just forced municipalities to apply for the bonds of the fourth German loan), are also of the Hollweg type.

Germany's four loans have been as follow:—

Issued.	Rate	Issued	Redeemable.	Amount (millions of \$).
Sept., 1914	5	97.50	Not before 1924	\$ 865
Sept., 1914	5	97.50	Between 1918 and 1920	\$ 250
Mar., 1915	5	98.50	Not before 1924	\$2,071
Mar., 1915	5	98.50	Between 1921 and 1922	\$ 193
Sept., 1915	5	99	Not before 1924	\$3,040
Mar., 1916	5	98.5	Not before 1924	\$2,650
Mar., 1916	4½	95	Between 1923 and 1932	\$2,650

There were 1,177,235 subscribers to the first loan; 2,691,000 to the second, and 3,355,176 to the third. To the fourth, issued last month, there may have been more subscribers than to any of the previous loans. But it must be recalled that after the first issue, part subscription for the succeeding issues could be made in the bonds of preceding loans. Thus, for the fourth series the bonds of the first, second and third issues could be presented for payment. This plan should shortly reach a highly interesting stage.

Here is an extract from an advertisement appearing in the *Kölnische Zeitung*, of the fourth loan, and in the form of a dialogue between an anxious taxpayer and a benevolent adviser:—

Anxious Taxpayer—I do not mind making some sacrifice by delivering up my scrip certificates to the Imperial Loan Fund. Shall I lose much by the transaction?

Benevolent Adviser—I cannot say; but I do not think your loss would be very great. If we are victorious, the various Imperial loan bonds will rise very considerably in value. If we go under, the value of all the loans will be reduced to the same level.

A. T.—What do you mean by that?

B. A.—Why, simply that the value of all German government bonds would be reduced to nothing or thereabouts. You would be ruined and so would I.

A. T.—But surely that cannot happen?

B. A.—No, probably not, and that is why I am applying for the loan, for I reason that if the war chest is emptied things will go badly with us.

As John Stuart Thomson, the United States publicist, pointed out in *The Monetary Times* of January 7th, the German government is taking the gold, investments and premiums of the people of Germany like a thief in the night, and in lieu is leaving the people depreciated government paper.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance.

Hamilton, Ont.—Building on Paradise Road, owned by Mr. F. Crawford, 497 King Street West. Loss, \$600.

Howe Sound, B.C.—April 2—British Columbia Sulphite Company, Mill Creek. Loss, \$40,000. Cause, spontaneous combustion.

Napinka, Man.—April 6—Mr. J. Carnduff's warehouses. Loss, \$6,000.

Norwood, Ont.—April 12—Mr. L. E. Killoran's livery stable and cattle.

Peterboro, Ont.—April 17—Campbell Flour Mills. Cause, electric storm.

Petrolia, Ont.—April 12—Richmond Block. Loss, \$4,000. Cause unknown.

Port McNicoll, Ont.—April 17—Mr. P. H. Beattie's drug store. Loss, \$3,000. Cause unknown.

Restigouche, N.B.—April 13—Mr. J. A. Reid's store, Charlo Station. Loss, \$7,000.

St. John, N.B.—April 6—Messrs. McLean, Holt & Company, Limited, factory. Loss, \$5,000.

St. Thomas, Ont.—April 16—Mr. J. Turner's barns and cattle, north of city. Cause, lightning.

Saskatoon, Sask.—April 11—Mr. T. W. Sadler's residence, 111 Hillyard Street. Loss, \$2,200. Insurance, \$1,600. April 16—Seven frame buildings at exhibition grounds.

Sydney, N.S.—April 8—Mr. W. Clement's residence, North Esplanade. Loss, not stated. Cause, upset oil lamp.

Toronto, Ont.—April 14—Mr. F. Leber's residence, 283 Rhodes Avenue. Loss, \$2,800.

Vancouver, B.C.—April 13—Mr. Hanbury's mill yard. Loss, \$5,000.

Walkerville, Ont.—April 14—Bell Ice Company's ice-house. Loss, \$3,000. Cause, lightning.

ST. MAURICE PAPER COMPANY BONDS

A block of \$1,250,000 6 per cent. 30-year bonds of the St. Maurice Paper Company was sold to Messrs. Aldred and Company, New York, early this year. *The Monetary Times* learns that some of the bonds have been placed in the hands of private purchasers, but so far no public offering has been made.

NEW CANADIAN BONDS

The new Canadian bonds were again prominent in the New York market this week. The 15-year bonds have proved the most popular. When originally offered, they were heavily oversubscribed. This was accounted for partly by their high yield of 5½ per cent., and the advance in them since to the lowest yield basis shows the growing appreciation in the United States for Canadian investments.

At 99½, the high price quoted for the 15-year bonds in dealing, the yield is 5.08 per cent. On Tuesday they were quoted at 98½, and the 10-year bonds at 98¼ to 98½. Last week's transactions in the three issues totalled \$2,523,000 as follows:—Dominion of Canada 5s, 1926, with interest, \$1,036,000; Dominion of Canada 5s, 1931, with interest, \$998,000; Dominion of Canada 5s, 1921, with interest, \$489,000.

ACADIA SUGAR BONDS

Last September the shareholders of the Acadia Sugar Refining Company, of Halifax, authorized an issue of 6 per cent. 20-year mortgage bonds to the extent of £400,000 or \$1,956,666, Canadian currency, payable on October 1st, 1935, secured by a mortgage to the Montreal Trust Company as trustee, dated October 1st, 1915, covering all real estate, buildings, plant, machinery, etc., the property of the company.

These bonds have not yet been issued, but four interim bonds each for £100,000, have been hypothecated with the Royal Bank of Canada as securities for moneys advanced the company to rebuild their Woodside Refinery.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

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Head Office: MONTREAL

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Branches and Agencies { Throughout Canada and Newfoundland.
Also at London, England.
And New York, Chicago and Spokane in the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office	TORONTO
Paid-up Capital	\$15,000,000
Reserve Fund	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

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 (Yukon Territory excepted).

INCORPORATED
1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital	\$5,000,000
Reserved Funds	6,489,882

YOUR BANKING SERVICE

ALL who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by The Bank of Toronto most satisfactory. Long experience, ample resources, extensive foreign and domestic connections enable us to provide adequate facilities for the management of business accounts.

Directors

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

ASSETS \$66,000,000



IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

CAPITAL PAID UP, \$7,000,000	RESERVE FUND \$7,000,000
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PELEG HOWLAND PRESIDENT	E. HAY GENERAL MANAGER
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DIVIDEND No. 103.

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1916, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st day of May next. The Transfer Books will be closed from the 16th to the 30th April, 1916, both days inclusive.

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

E. HAY,
General Manager.

Toronto, 22nd March, 1916.



GASOLINE AND MOTOR VEHICLES

Charging that the Standard Oil and other interests had entered into a combination to control the price of gasoline, the Preamble to Senator Martine's resolution directing the attorney-general to determine if the high cost of gasoline is due to a violation of the anti-trust laws was adopted on Monday by the United States Senate.

The advancing price of gasoline is having an adverse effect in Canada on the sales of motor trucks. That factor, together with the shortage of skilled drivers, is making the work of motor truck salesmen very difficult. With prices much higher, sales of the larger touring cars may also be affected adversely.

CANADIAN BORROWINGS

The Reuter cable message which appeared in the English press recently stating that the Canadian finance minister had hinted at a loan of \$225,000,000 in the comparatively near future was, of course, an error. The finance minister did not make such a statement. He announced the loan of \$75,000,000 in the United States and added that a domestic loan might be made later in the year. It is safe to assume that no such large loan as \$225,000,000 will be issued by the Dominion. Our war borrowing for the entire fiscal year which will end March 31st, 1917, the finance minister expects will not exceed \$215,000,000. With proposed borrowing of \$35,000,000 for capital expenditure, the total would be \$250,000,000, of which \$75,000,000 has already been raised in New York. Another loan of \$75,000,000 in the United States, after December next and prior to the end of the fiscal year on March 31st next, would account for \$150,000,000, leaving \$100,000,000 to be raised here in the early fall by way of domestic war loan, an amount which was oversubscribed here in November last. Or the next United States loan might be \$100,000,000, leaving \$75,000,000 for the domestic loan. These are naturally only reasonable conjectures, but they dispel the incorrect suggestion of the Reuter cable message that we are likely to float a loan of \$225,000,000.

ANGLO-FRENCH BONDS

The Anglo-French bonds were not as active or as strong during the past week. They sold down to around 95. Their high level in the previous week was 96. This price was paid for a \$1,000 bond which is understood to have been purchased for Canadian account. The trading in the Anglo-French bonds is approximately \$5,000,000 a week. The record size of the issue, the fact that a large portion of it was left with underwriters at about 96½, and that large blocks are held by corporations and might come on the market at any time, accounts for the continued low price of the bonds.

At 95, with four and a half years yet to run, the Anglo-French 5s yield over 6¼ per cent. They have a call up to maturity on an Anglo-French 4½ per cent. bond that cannot be redeemed before 1930. A purchaser of the bonds to-day, therefore, as the Wall Street Journal points out, can secure a direct interest return of 5.26 per cent. for four and a half years and then have a 4½ per cent. external joint obligation of the British and French governments which, if redeemed in 1930, will yield him 5.15 per cent. for ten years. If the bonds are permitted to run to maturity in 1940, his yield for the twenty years that he held the 4½s would average 4.90 per cent. His combined return on the 5s and 4½s would compare most favorably with that on the new Canadian bonds, and he has the same chance of enjoying the benefit of peace prices as he does on the fifteen-year Canadian issue. The price of the Anglo-French bonds in New York on Tuesday was 95 to 95½.

Mr. W. R. Kirkpatrick, of Montreal, has been appointed acting general manager of the Canadian branch of the United States Fidelity and Guarantee Company, a position formerly held by Major A. J. E. Kirkpatrick, of the Queen's Own Rifles, Toronto, who fell in action.

Mr. G. C. Johnson, general manager of the North Empire Fire Insurance Company, with head office in Winnipeg, has resigned and will return to Messrs. Starkweather and Shepley, of Providence, R.I., with whom he was associated for many years prior to his residence in Canada.

CANADIAN CAR'S FORT WILLIAM PLANT

As previously stated in *The Monetary Times*, the purchase of the Canadian Car and Foundry's plant at Fort William has been broached by representatives of the Russian government. The company cannot do anything in the matter without the consent of the city of Fort William, and the matter is still under discussion with the municipal authorities.

The plant, which cost about \$2,000,000, was completed in 1913, but has not been operated yet. The city granted the company tax exemption concessions on condition that it employed so many men, etc.

In the meantime, the Fort William press is opposing the removal of the plant in no uncertain manner. The Daily Times Journal of that city, for instance, advocates staunch opposition to "any attempt to dismantle and move away the plant unless it is proved beyond peradventure that such an unfortunate crisis cannot legally be prevented." It continues:—

"The Canadian Car and Foundry Company's plant was established here on a by-law created by the vote of the people, the inducements for it to locate including a bonus of \$250,000 cash. As a matter of consistency, it would scarcely seem legal that the company's agreement to equip and man this plant can be obviated on the spur of the moment or without a similar mandate from the people giving consent to such procedure. The council, therefore, so far as we can see, would have no right to cede any departure from the terms of the agreement without endorsement from their electors through the medium of the ballot box.

"So far as we can learn, the negotiations introduced on behalf of the company in their desire to move the plant to Russia comprehend these chief items of suasion.

"(1) That the company has an offer from Russian sources to remove the mechanical works in the Fort William plant and the steel therein contained to Vladivostok, Russia, for the manufacture of railway cars for the Russian government and that such a bargain, if successfully closed, would mean a certain amount of profit to the company.

"(2) That the company would not be in a position to manufacture here for at least three or four years, and the plant would in the meantime lie idle. Incidentally, so the company's initial spokesman sets forth, employment would be given to a number of men in the tearing down of the plant.

"(3) That the company would re-equip the plant here when conditions warrant the same, and more men would again be employed, and the city would be amply protected and draw its annual taxes on the property in the meantime.

"(4) A hint that consent to the removal of the plant at the present time would aid the cause of the entente allies and be an act of patriotism."

So far as *The Monetary Times* has been able to learn, the Canadian Car and Foundry Company has not shown the slightest intention of any high-handed action in the matter. The fact is apparent that the plant at Fort William has been idle ever since it was built several years ago and is likely to be for some time yet, whereas installed in Russia as proposed, it would be of immediate advantage for the prosecution of the war. One would think that this matter could be arranged to the satisfaction of all concerned, the city included, especially as we note in one of the Fort William papers, that the company has agreed to rebuild the plant in that city after the war.

Two issues of North Bay, Ont., bonds \$7,721 6 per cent. 15 instalments, and \$22,234 6 per cent. 30 instalments, have been awarded to Messrs. A. H. Martens & Company, Toronto.

Canadian Explosives, Limited, Montreal, has decided to exercise an option granted in the trust deed securing its bond issue, and retire all outstanding bonds of the issue of May 1st, 1911, on June 1st next. The bonds outstanding amount to \$440,000 of an authorized issue of \$2,000,000, and are understood to be the company's only mortgage obligation. The bonds were a long-term issue, but the company has the privilege of calling them in for redemption at 105 and accrued interest on and after June 1st, 1916. The privilege will be exercised by the company.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

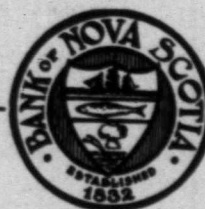
Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.
France—Credi. Lyonnais.
United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS
WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager
E. W. WAUD, Superintendent of Branches.
H. A. HARRIS, Inspector T. CARLIELE, Asst. Inspector
T. BERRSFORD PHEPOE, Western Inspector

BRANCHES

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

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

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

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

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Toronto, Ont.—Civic expenditures for 1916 are estimated at \$6,365,866.

Simcoe, Ont.—A by-law to loan a proposed shoe factory \$15,000 has been carried by the council.

Saskatoon, Sask.—Tenders close to-day for an issue of \$160,000 5 per cent. 30-year bonds, and these are to be considered on Tuesday next.

Cameron S.D., Man.—Tenders are desired for an issue of \$4,000 7 per cent. 10-installment bonds. G. T. Turley, secretary-treasurer, Minnedosa.

Humboldt, Sask.—Tenders are desired for \$67,300 6 per cent. 30-year bonds. W. H. Stiles, secretary-treasurer. (Official advertisement appears on another page.)

Port Moody, B.C.—The taxpayers have endorsed the by-law guaranteeing the bonds of Boyd's, Limited, a shipbuilding enterprise, to the extent of \$200,000, together with exemption from taxation on imports for 25 years, also a consolidating by-law for issues amounting to \$22,300 for sidewalks.

Hamilton, Ont.—Consideration of a bond issue of about \$500,000 by the city controllers gave rise to a discussion as to whether the bonds should be offered locally or an offer of United States financiers be accepted.

Prince Rupert, B.C.—The city has entered into an agreement with Spitzer, Rorick and Company, of Toledo, Ohio, to purchase a bond issue covering all the short-term issues outstanding and taking up practically the entire bond issue of the city. The deal involves \$1,600,000 worth of bonds.

Wellesley Township, Ont.—The following bids, all with accrued interest, were received for the recent issue of bonds, the first-named receiving the award: Geo. A. Stimson and Company, \$7,815; Macneill and Young, \$7,730.75; C. H. Burgess and Company, \$7,737; Imperial Bank of Canada, \$7,585; A. E. Ames and Company, \$7,694.25; A. H. Martens and Company, \$7,747; Graham McDonald and Company, \$7,655; Brent, Noxon and Company, \$7,780.50; W. L. McKinnon and Company, \$7,720.43; Canada Bond Corporation, \$7,692.17; W. A. Mackenzie and Company, \$7,698; Kerr, Flemming and Company, \$7,692; R. C. Mathews and Company, \$7,576.

South Vancouver, B.C.—Mr. J. B. Springford, municipal clerk, informs *The Monetary Times* that the corporation at the present time has not paid into the treasury the sinking funds for the year 1915. Interest on bonds and consolidated stock has been paid in full to date. The municipality is at the present time threatening suit for the recovery of arrears of taxes, which is being responded to very satisfactorily in the receipt of some \$3,500 daily through the tax-wicket. This sum, however, has fallen off and, at present, the average is about \$1,500 daily. It may be that during the latter end of the year, some action will be taken to dispose of certain local improvement bonds outstanding at the present.

Saskatchewan.—In a recent interview Mr. S. P. Grosch, chairman of the local government board, said that no municipality in Saskatchewan had defaulted in interest payments, and none were likely to with the exception of one or two small places. None of the municipalities, either urban or rural, were likely to go into the hands of a receiver. With regard to the report that bondholders might sue in some cases, he thought it was quite unlikely, as if a bondholder sued he would have to have the assessor make a special levy to meet this amount. As this would have to be done for every coupon, it would be a tedious process and would not give the relief desired. The appreciation in the bonds of rural telephone companies and rural schools in Saskatchewan had been marked.

Owen Sound, Ont.—Tax payments exceed that of last year for the same period by some \$3,310.

The town's sinking funds consist of \$31,843 in the bank and \$370,731 invested in bonds and government war loan bonds. In no case is there any sinking fund or interest in arrears. The situation re tax payments, Mr. C. Gordon, town clerk, informs *The Monetary Times*, is as follows: roll of 1914 payments up to April 1st, 1915, \$135,103; roll of 1915 payments up to April 1st, 1916, \$138,418. The following bonds, \$12,000 for permanent cement reinforced concrete roads and

\$4,000 for storm sewers, have been sold this year. There is an issue contemplated for the second quarter of this year of \$19,000, made up of \$4,000 for road to cemetery and a concrete mixer, and \$15,000 for increased pay to soldiers' dependants.

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

School Districts.—Mayfair, \$1,600. R. P. Clark, Mullinger; Garden, \$1,400. H. Lehmann, Duff; Oakenshaw, \$1,500. L. Bunker, Stranraer; McCraney, \$1,500. R. Prescott, Kenaston; Langmarck, \$1,500. L. R. Fawcett, Adanac; Banff, \$1,600. D. Kirk, Hazenmore.

Rural Telephone Companies.—Cullen, \$4,000. C. C. Davison, Cullen; Balgonie, \$12,000. C. C. Rigby, Balgonie; Pelican, \$10,000. G. A. Haist, Mortlach; Landshut, \$4,000. J. Bets, Jr., Langenburg; North Candiac, \$1,600. C. Tribeck, Moffatt; Scott, \$6,000. J. G. Brown, Scott.

Town.—Estevan, \$4,250, \$5,800. J. L. Thompson, Estevan.

Village.—Earl Grey, \$2,000. J. E. Hood, Earl Grey.

School Districts.—Wilson Lake, \$200. H. R. Banks, Wilson Lake; New Era, \$1,500. S. R. Sanderson, Domremy; Creemore, \$1,700. J. Stratton, Ormiston; Guelph, \$600. E. E. Stubbs, Outlook; Kalamazoo, \$1,800. J. D. Gardener, Mortlach; Old Wives, \$1,800. H. K. Carmichael, Old Wives; Summer Cove, \$1,750. A. Wenner, Summer Cove.

Rural Telephone Companies.—Glenavon East, \$2,400. S. George, Glenavon; Conger, \$11,500. E. J. Davis, Truax; Davin, \$9,500. J. F. Parsons, Davin; Kalamazoo, \$8,500. E. C. Crystal, Mortlach; Edgehill, \$6,800. E. Johnson, Parkbeg; Alpha, \$5,000. W. H. McArthur, Montmartre.

Edmonton, Alta.—At a meeting of the council of the board of trade, the proposed amendment to the city charter with reference to a tax sale was discussed, and the following resolution was passed: "The council of the Edmonton board of trade would most earnestly urge the granting by the legislature of the request for the necessary powers to hold tax sales. The facts are as follow:—

(1) Total requirements for 1916 in round figures: Owing to schools for 1914 and 1915, taxes collected by the city, \$1,200,000; school requirements for 1916, \$750,000; debenture payments and interest, \$1,154,000; interest on temporary loans, \$150,000; hospitals and library, \$100,000; central administration, \$660,000; outstanding accounts, \$550,000; estimated collection of 1916 taxes (\$3,200,000), \$1,500,000; deficit, \$3,064,000; (2) there were arrears of taxes at December 31st, 1915, of approximately \$4,000,000, made up of: 1914 and 1915 arrears, \$3,500,000; prior to 1914, \$500,000; (3) it is believed that the city has practically reached the irreducible minimum of expense for essential city services, and even if all such items were eliminated it would not solve the problem; (4) the city can only obtain money to meet the above deficit by loans on the security of arrears of taxes, or by tax sales, or by both; (5) we are confident that loans against arrears cannot be negotiated without the power to hold tax sales this year for the 1913 arrears, and in 1917 for the 1914 and 1915 arrears; (6) a tax sale with three years to redeem (as against one or two years elsewhere) imposes no hardship on any individual that can be compared with the damage to that individual, in common with all other citizens, if they should go into the hands of a receiver.

INSURANCE ON REVELSTOKE FIRE

On March 7th, a building owned by Mr. Taylor, Revelstoke, B.C., and occupied by McRae Mercantile Company, Limited, as a gents' furnishing store, was destroyed by fire. Loss, building, \$6,000; contents, \$19,500; fixtures, \$1,200. Cause, defective electric wiring. Insurance, contents, Alliance of London, \$1,000; Arizona, \$1,000; Caledonian, \$1,000; Commercial Union, \$2,000; Federal Underwriters, \$1,000; Hudson Bay, \$1,500; London Assurance, \$1,000; L'Union, \$2,000; Mount Royal, \$2,000; North-West Fire, \$1,000; North Empire, \$2,000; Northern Assurance Company, \$1,500; Nationale, \$1,000; Norwich Union, \$1,000; National Union, \$1,000; Phoenix of London, \$1,000; Phoenix of Hartford, \$1,000; Providence Washington, \$1,000. Fixtures, Nova Scotia Underwriters, \$1,000. Building, New York Underwriters, \$1,500; Springfield, \$1,500; Nova Scotia Underwriters, \$500. Adjusters, Jas. S. Rankin, Calgary; Carl Schlingheyde, Vancouver; P. G. Schallcross, Vancouver.

THE DOMINION BANK

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

The London, England, Branch

of the Dominion Bank, at 73 Cornhill, E.C., conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 102

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 29th April, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after Monday, the 1st day of May, 1916, to Shareholders of record of the 21st April, 1916.

By order of the Board,

GEO. P. SCHOLFIELD,
General Manager

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



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

AGGREGATE ASSETS 30th SEPT., 1915

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

CANADIAN FINANCIERS TRUST COMPANY

Head Office - Vancouver, B.C.

Fiscal Agents for British Columbia Municipalities.

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

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—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.

Standard Chemical Iron and Lumber Company

Of Canada, Limited
AND SUBSIDIARY COMPANIES

L. M. Wood, President; M. L. Davies, Vice-President; J. W. Ruggles, Secretary and Treasurer;
W. H. Oliver, General Superintendent; A. Greig, Woods Manager; J. L. Hoult, Sales Manager.

Foreign Agents: Standard Wood Chemicals Co., Limited, 5 Lothbury, London, E.C. A. Borit, 69 Avenue de la Republique, Paris.

CONSOLIDATED BALANCE SHEET, DECEMBER, 31ST, 1915

Assets		Liabilities	
Real Estate, Timber Limits, Plants and Equipment:		Capital Stock: Authorized—	
Balance January 1, 1915.....	\$3,525,542.96	7% Cumulative Preferred.....	\$3,750,000.00
Additions during Year—Net.....	351,531.13	Common.....	1,250,000.00
	\$3,877,073.49		\$5,000,000.00
Less—Reserve for Depreciation.....	203,000.00		
	\$3,674,073.49	Issued—	
Goodwill.....	1,870,724.51	7% Cumulative Preferred ...	\$3,602,700.00
Investments in and Advances to Affiliated Companies:		Common.....	1,250,000.00
Investments—			\$4,852,700.00
Standard Iron Co., Ltd.—Cost of Shares Owned.....	\$ 138,750.00		
Standard Wood Chemical Co., Ltd.—Cost of Shares Owned.....	2,582.72	NOTE.—The Preferred Dividends have been paid up to December 31, 1913.	
Thornbury Transportation & Reduction Company, Ltd.—Cost of Shares Owned..	2,300.00	Outstanding Stock Interests in Subsidiary Companies.....	112,846.75
	\$ 143,632.72	Funded and Mortgage Debt:	
Advances to Standard Iron Co., Limited...	99,522.17	First Mortgage 5% Debenture Stock—	
	243,154.89	Authorized and Issued.....	£200,000 \$973,333.32
Sinking Fund, Cash, Etc., in Hands of Trustees.....	4,336.55	Less—Purchased and Held by Trustee.....	23,587 114,790.04
Investments in and Advances to Agencies in France and Germany, in addition to \$78,461.61 invested in Plants, subject to adjustment after the war....	95,254.62		£176,413 \$858,543.28
Current Assets:		Three-Year 6% Mortgage Notes...£ 60,000	292,000.00
Inventories (as certified by responsible officials)—		First Mortgage 6% Gold Bonds of Laurentian Chemical Company, Ltd.....	100,000.00
Wood.....	\$511,937.55	First Mortgage 4% Debentures of Wood Products Company, Ltd.....	222,500.00
Finished and Partly Finished Products, Raw Materials, etc.	614,641.14	Mortgages on Sault Ste. Marie and Parry Sound Properties (\$37,000.00 due in 1916)..	58,000.00
	\$1,126,578.69		1,531,043.28
Accounts Receivable.....	243,179.32	Deferred Liability—	
Working Funds.....	12,731.07	Loan from Town of Parry Sound, repayable over 18 years.....	\$ 22,500.00
Cash in Banks.....	14,614.19	Loan from British War Office, being liquidated by Shipments of Acetone.....	69,398.35
	1,397,103.27		91,898.35
Prepaid Insurance Premiums.....	25,909.57	Current Liabilities—	
	\$7,310,586.90	Bank Loans (secured by pledge of Products)—	
		Standard Chemical Iron & Lumber Co., Ltd.....	\$215,000.00
		Wood Products Co., Ltd.....	115,000.00
			\$ 330,000.00
		Bills Payable—Trade.....	90,705.36
		Accounts Payable, Accrued Interest, etc....	295,513.50
			716,218.86
		Surplus as stated in Exhibit.....	5,885.66
		Contingent Liability in respect of Notes under Discount.....	\$51,011.00
			\$7,310,586.90

AUDITORS' CERTIFICATE

We have examined the books and accounts of the STANDARD CHEMICAL IRON AND LUMBER COMPANY OF CANADA, LIMITED, and its SUBSIDIARY COMPANIES, for the year ending December 31, 1915, and certify that, in our opinion, the above Balance Sheet and relative Statement of Profit and Loss are drawn up so as to show the true financial position of the Company at December 31, 1915, and the results of its operations for the year ending on that date, after providing \$65,000.00 towards meeting the Depreciation accruing during 1914 and 1915. All our requirements as Auditors have been complied with.

(Signed) PRICE, WATERHOUSE & CO.
Chartered Accountants.

STATEMENT OF PROFIT AND LOSS, YEAR ENDING DECEMBER 31ST, 1915

Gross Profit from Operations of Standard Chemical Iron and Lumber Company of Canada, Limited, before charging Depreciation or Interest on Borrowed Money.....		\$278,711.64
Add—Standard Company's Proportion of Profits of Subsidiary Companies before charging Interest or Depreciation:		
Canada Chemical Company, Limited.....	\$ 9,727.16	
Laurentian Chemical Company, Limited.....	5,478.42	
Wood Products Company, Limited.....	13,994.24	
	\$29,199.82	
Less—Proportion of Losses of Standard Iron Company, Limited.....	6,052.42	23,147.40
		\$301,859.04
Combined Profits, before Deducting Interest or Depreciation, etc.....		
Deduct—Interest on Debentures and Mortgage Notes.....	\$62,668.55	
Interest on Bank Loans, etc.....	40,064.05	
Discounts on Securities and Special Expenses.....	14,741.10	
Loss on Biggs & Company's Account Applicable to previous years.....	15,277.19	
	132,750.89	
Net Profits for Year, before providing for Depreciation.....		\$169,108.15
Deduct—Deficit at Beginning of Year.....		98,222.49
		\$70,885.66
Balance.....		65,000.00
Less—Amount Appropriated towards Meeting Depreciation Accruing during the years 1914 and 1915.....		\$5,885.66
Surplus as per Balance Sheet.....		

THE HOME BANK OF CANADA

**ORIGINAL
CHARTER
1854**

Branches and Connections throughout Canada
General Banking Business Transacted
HEAD OFFICES AND NINE BRANCHES IN TORONTO
Head Office—8-10 King Street West—Toronto Branch

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$85,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice Pres.	
SIR HENRY N. BATE	DAVID MACLAREN
RUSSELL BLACKBURN	DENIS MURPHY
SIR HENRY K. EGAN	HON. SIR GEORGE H. PERLEY
E. C. WHITNEY	

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General Manager, W. DUTHIE, Chief Inspector.

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

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

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

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	HAMILTON	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Ft. William	Milton	Princeton	
Georgetown	Milverton		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
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1

ONTARIO'S FIRST COMPENSATION REPORT

Some Rates to be Decreased During Coming Year— Assessments Totalled \$1,500,000

The first annual report of working of the Ontario Workmen's Compensation Act as tabled in the provincial legislature shows that the assessments collected during 1915 amounted to \$1,539,492, of which \$1,186,221 was distributed, or will be, for accidents, a net balance or surplus of \$395,026 remaining, a large portion of which will be remitted to the employers in lessened rates during the present year. The total number of accidents for which compensation was made was 9,829. Of these there were 8,544 cases of temporary disability, 1,034 of permanent and 251 deaths. The largest number of accidents occurred from falling, rolling and flying objects, namely, 2,587; the next from machinery and parts, 2,098; third, from falls, 1,100; fourth, dangerous substances, such as electric currents, 623; moving vehicles, 270; hoisting apparatus, 208; runaways and animals, 78. Out of these 773 cases developed blood-poisoning, of which four caused death and 11 amputations.

There were 170,711 days lost, equivalent to 569 men's labor for one year. The amount paid by the board for injuries and disablements required on an average 150 cheques daily, amounting to \$3,600.

Act Worked Smoothly.

The board in its report as to the working of the act says:—

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

There were 14,750 employers in schedule 1 contributing to the accident fund, but not individually liable. For schedule 1 there were 1,252 employers liable for payment of compensation fixed by the board but not contributing to the accident fund. These included such bodies as railways and municipalities. There were also crown cases, including the Timiskaming and Northern Ontario Railway and the Hydro-Electric Power Commission, who voluntarily placed themselves under the operation of the board.

The figures show that the average wage of those injured was \$13.27 a week, the average age being 33 years, running between 81 years, the oldest, and 11, the youngest.

Provision of the Act.

The working of the act is quite informal, the employer being compelled to send in a notice within three days after the accident, and forms are sent to the workman and surgeon as well. In many cases the claims are subjected to personal investigation by an officer of the board, and evidence is taken on oath. Temporary payments pending a report are frequently made for the convenience of the injured.

The largest number of cases reported were from York County, 1868; Wentworth County, in which Hamilton is located, was second, with 919; Algoma, in which the big Sault works are located, was third, with 473; while Sudbury, with the copper mines, was fourth, with 468.

No payments are made except where the injury disables a man for at least 7 days. This will count, of course, for the number of cases reported where no compensation could be awarded under the act, as some were very trivial, including a mere scratch. There were 2,385 cases of 1 to 2 weeks' disablement; 1,625, 2 to 3 weeks; 9,643, 3 to 4 weeks; 585, 4 to 5 weeks, while there was one case in which the disability extended for 41 weeks.

Attitude of Employers.

The general attitude of employers toward the act is indicated by the request of a large number who are not liable under the present provisions for assessment of payment of compensation who have expressed the wish that they should come in under the terms of the act. In conformity with this desire legislation is now before the house.

Naturally in an act that increases the percentage of cases where there is compensation granted injury for workman, the number of widows and children and other dependants benefited is one of the gratifying features. The tables show 65 widows as beneficiaries, 116 children, and of those totally or partially dependant, 35 mothers, 18 fathers and 10 others.

COMPENSATION ACT IN BRITISH COLUMBIA

Twelve Classes of Employers—Proposed Scale for Injuries

The new Workmen's Compensation Act introduced in British Columbia legislature by Premier Bowser is not to apply to farm laborers or domestic servants. It will, however, apply to all other classes of labor except office or clerical staffs, workmen employed casually who have other definite employment, and outworkers and members of employers' families. Admissions to the list of employees to be covered by the act may be made by the board.

Employers are dividing into twelve classes. The premium to be paid by each class will be fixed by the compensation board.

The classes of employers are: (1) lumbering, logging, saw-mills, mills for pulp and paper; (2) wood-working plants, planing mills, furniture factories, cooperage works, vehicle manufacturing establishments; (3) coal mining; (4) all other mining, quarrying, making brick and lime; (5) manufacture of iron and steel; (6) manufacture of compounds, chemicals, paints, liquors, leather, rubber, cloth, textiles, stationery, etc., also teaming, cartage, warehousing and canning fruit and fish; (7) construction of buildings and wooden ships, masonry, structural carpentering, plumbing, painting, steel erection, road making, sewer construction, excavation, well-digging, pile-driving, fishing, dredging; (8) construction and operation of electric railways, light and power plants, telephone and telegraph systems and steam railways; (9) navigation and stevedoring; (10) Canadian Pacific Railway, Canadian Pacific Railway ocean steamships, Esquimalt and Nanaimo, Kettle Valley Railway, Dominion Express Company, Consolidated Mining and Smelting Company, West Kootenay Power Company; (11) Grand Trunk Pacific; (12) Canadian Northern Railway.

Employers Must Pay.

No compensation other than medical aid is to be paid to injured workmen unless they are forced to remain away from work for more than three days.

Compensation is provided for all industrial diseases as well as for injuries, that is to say workmen who through their work contract diseases which are peculiar to men in that employment will be paid compensation by the board.

If injuries are attributable to the serious and wilful misconduct of an employee no compensation will be paid unless death or permanent disability occurs.

Special provision is made to cover the case of employees who may be hurt outside the province, for example, railway men with headquarters in British Columbia who may be injured in wrecks in Alberta. The bill states that if the chief business of the employer is in this province and the usual work of the employee is here or if the accident occurs on trains, boats, etc., which operate both in and out of the province, compensation will be provided. If the employees, however, can get compensation where the accident occurs none will be paid here.

Workmen are privileged to bring court actions against other persons whom they may consider at fault for accidents, but this does not apply to employers within the scope of the act. It is provided that employees may not agree with employers to waive compensation for injury nor can workmen contribute from their wages towards the tax to be paid by the employers. This is a particularly important provision in that it clearly provides that no portion of the burden is to fall upon the employees.

Scale of Compensation.

Employers are required to give their payroll lists by October 1st together with all other information desired by the board. The levy by the board will be for medical aid fund, accident fund, reserve for contingent fund for disasters which might prove too heavy a burden on one class of employers and capitalized reserve for future payments of life compensa-

tion. The medical aid fund is a flat fund on all employers of one cent per day per workman. The government will pay up to fifty thousand per year from its consolidated revenue fund for the accident fund.

The scale of compensation provided for in the bill is as follows:—

In case of the death of an employee by injury if the dependant is a widow without children (this including either wife or mother) or is an invalid widower without children, \$20 per month will be paid. Five dollars per month will be paid in addition for each child under sixteen and each invalid child over that age, the total not to exceed forty dollars for all dependants. Where sole dependants are children ten dollars per month will be paid to each, the total of the two classes of under sixteen and invalids over sixteen not to exceed forty dollars.

Where there are other dependants not being widows, children, etc., not more than twenty dollars per month will be paid to parents or thirty for all.

Case of Permanent Disability.

If there are both complete and partial dependants the board will make a division. Payments will continue as long as the board thinks the workman would have contributed to the support of his dependants. Children at sixteen cease to receive aid, if healthy. Payments will be readjusted if some dependants die. If a widow marries then payments cease, but she will receive a lump sum covering payments for two years in advance. She will continue to receive payments for children.

In case of permanent disability the injured employee will receive for life payments amounting to 55 per cent. of his computed average earnings. He will not receive less than five dollars a week unless his regular wages fell below that figure. For partial permanent disability, periodical payments of fifty-five per cent. of average earnings prior to injury and earnings he may receive later will be paid for life. The board may, however, decide to grant a lump sum. Payments for temporary total disability will be made only while disability lasts. The board can, if it wishes, provide in each case in addition medical and hospital services. It takes power also to commute any or all payments into lump sums.

STATE INSURANCE NOT A SUCCESS

Contentions of Insurance Companies in Pacific Coast Province

In connection with British Columbia's Workmen's Compensation Act, particulars of which are given in another column, Mr. A. S. Mathew, manager of the Guardian Casualty & Guaranty Company, Vancouver, wrote to British Columbia employers of labor as follows:—

(1) That practically all employers wanted insurance in stock insurance companies because under that plan they knew what the insurance would cost them and all they had to do was to pay the premium and be done with it. The state fund would be purely assessmentism—the government could at any time levy assessments and the employers would never know what their outstanding liabilities were. This state plan was merely pseudo-insurance. For instance, in West Virginia the heavy mine losses made the fund bankrupt. The state made another assessment on the mine owners. Even this assessment was not sufficient, and they made another assessment, and after that another assessment, until these assessments became so onerous and burdensome that the mine owners rose in arms and positively refused to pay any more. The state officials then said that they would allow them to withdraw from the fund if they paid all the losses which were outstanding, if they contributed an extra amount to meet the additional catastrophe hazard, if they also contributed another amount to meet the administration expenses and in addition put up another amount as a reserve.

(2) Under the state plan there could not be any differentiation in regard to the individual hazard in each plant. For instance, the man who operated his saw mill in an efficient way, employing the best class of foremen and buying all the latest machinery with the most up-to-date protective devices to prevent the occurrence of accident, would have to contribute exactly the same assessments as the negligent employer who had old machinery and did not care whether accidents happened or not.

(2) Under the state plan there could not be any differentiation created during a period of depression. The bill provides a lifelong pension for each widow and for every man who is permanently incapacitated. These pensioners would be increasing day after day until in about five years a large amount of money would have to be paid out in pensions. Each trade has to pay these pensions separately. When a period of depression occurs the payrolls are very small, but still these pensioners have to be paid under this government plan. Who will pay them? The trouble with the state funds is that they start charging a small assessment, and this assessment grows bigger month after month, and year after year as the pensioners are added to the list. After six or seven years the assessments become so heavy that the employers rise up in arms and a situation is created exactly similar to the situation in West Virginia.

(4) This state plan would give rise to the creation of a large number of illegitimate limited liability companies with no assets so that when any large assessments were made these illegitimate joint stock companies would simply wind up and thus escape these assessments. The burden would then fall on the responsible concerns who would have to make up the deficiency.

Never Know Liability.

(5) Under the state plan an employer could never know what his outstanding liabilities were. At any moment there might be a catastrophe in some other plant and he would have to pay a huge assessment to meet the losses occasioned by this catastrophe. The result is that all these firms employing labor will be faced with this unknown liability for which they could not possibly provide any reserve, and the banks will, as a consequence, be chary of giving them financial accommodations. An unknown and incalculable danger of this description is enough to impair the financial credit of any institution.

(6) If carried to its logical conclusion: this invasion of private rights on the part of the government would ultimately undermine, if not destroy altogether, not only the insurance business but private enterprise of all kinds. It would throttle new industries and scare away from the province the additional capital that is so imperatively required to develop the resources that are lying at our doors.

(7) Wherever state insurance had been tried it had failed miserably, but whilst the experiment had been going on it had created chaos and demoralization.

The British Columbia government solicitor in his reply stated that the only firm or company which had appeared before the commission in Vancouver to protest against this state fund was the Dunsmuir collieries. From that fact he erroneously argued that all the other employers of labor in the province must be in favor of it. We are to submit another petition to the government and we should like to be able to enclose letters from all the representative institutions giving their opinion on this matter.

NEW RAILROAD MILEAGE.

According to the railway figures of Mr. J. L. Payne, comptroller of statistics, just issued by the department of railways, the net new mileage in Canada added during the year ended June 30th, 1915, was 4,788. The following table gives the increase in mileage, by railways:—

Name of railway.	Increase in mileage.
Algoma Central	105.74
Algoma Eastern	56.86
Canadian Northern System	830.42
Canadian Pacific	873.20
Esquimalt and Nanaimo	47.00
Grand Trunk Pacific	838.81
Kettle Valley	233.55
National Transcontinental	1,708.91
St. John and Quebec	118.82
Toronto, Hamilton and Buffalo	14.88
Vancouver, Victoria and Eastern	25.36
Total	4,853.55

The above figures show the actual increases. The difference between the total, 4,853, and the 4,788 noted above is accounted for by decreases.

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TEN PER CENT. PER ANNUM

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

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WHY NOT A CHEMICAL INDUSTRY?

Professor Boswell, of Toronto, Gives Interesting Facts Regarding the Position and Outlook

Some of the misconceptions regarding the present shortage in America of dyestuffs, drugs and other organic chemicals were removed by Professor M. C. Boswell in an interesting address given at the Canadian Institute at Toronto recently. "A common belief," he said, "is that the chemists of America cannot make these things; that they either have not the skill or have not the knowledge necessary for their production; that chemistry is a secret science, and the Germans have all the secrets. But we possess all the raw materials necessary for the manufacture of these compounds; we have the chemists and engineers with the necessary information and skill to transform these raw materials into the finished products; and the reason these industries have not developed in America is a business reason, solely and entirely; it is a matter of dollars and cents. The blame for the present shortage rests entirely upon business men, upon textile manufacturers and drug houses and other large users of dyes and chemicals."

Professor Boswell exhibited a number of compounds, dyestuffs, pharmaceutical preparations, photographic developers, artificial perfumes, and high explosives, all of which had been made by students and graduates of the department of applied chemistry of the University of Toronto. At least three of these, carbolic acid, picric acid and diarsenol, are now being manufactured on a very large scale by the graduates. Several of the Toronto graduates, both chemists and engineers, are engaged in New Jersey in the manufacture of synthetic carbolic acid. It is now being produced at the rate of about three tons every twenty-four hours, most of which is transformed in the same plant into picric acid, the chief high explosive used in the present war. Two of the graduates, Mr. Neal Macallum and Mr. Candee, have in this city equipped one of the finest organic laboratories in America; where they are manufacturing a drug, diarsenol, in very large quantity, which is used throughout the world as a direct specific for virulent blood disease. They are, so far as is known, the sole manufacturers in America of this drug.

Why Not Here?

"What now are the real reasons for the failure to organize this industry on this continent?" asked Prof. Boswell. "The gasworks and coke ovens of America can furnish enough tar to provide the whole world with dyestuffs and all other fine chemicals. There is no lack of chemists or engineers; no lack of knowledge or skill. Where, then, is the trouble? To make this clear I must review very briefly the history of these industries in America.

"The world's annual production of dyestuffs amounted in 1913 to about \$92,000,000. About 75 per cent. of this was manufactured in Germany; about 6 per cent. in each of the countries, England, France and Switzerland; about 3 per cent. in the United States, and the remaining 4 per cent. in other countries. The fine drug and chemical trade was also proportionally large. To-day, of course, the high explosive industry is, unfortunately, one of the greatest industries of the world in size. As the department of trade and commerce of our government has done nothing in the matter of gathering statistics regarding the production of tar or the use of synthetic dyes or synthetic fine chemicals in Canada, I cannot give you any figures regarding our own country. Prior to 1914 in the United States about \$15,000,000 worth of dyes alone were used annually. Of this, about \$1,750,000 worth was made in that country. This by no means indicates the importance of the dyestuff industry to that country. For there are a dozen large industries which are dependent on the use of dyestuffs. Of these the textile industries, the leather, paper, paint, varnish and ink industries are the largest. Dr. Norton, of the United States Bureau of Foreign and Domestic Commerce, has determined that in these industries 14,400 establishments, employing 1,387,000 operatives, and with an annual output of over \$3,200,000,000 worth of goods, are dependent on dyestuffs. Add to this the minor industries, such as feathers, fur, straw work, etc., and Dr. Norton estimates that over 2,000,000 people are affected by the present shortage.

"In view then, of the great importance of dyestuffs, why have not American chemists built up an American dyestuff

industry? Since 1880 the Barrett Manufacturing Company, the Solvay Company at Syracuse and the Schoellkopf-Hartford and Hanna Company at Buffalo have tried to do so. They saw the urgent need and did their best to weather the storm and face the competition of powerful, thoroughly organized, government-licensed, cut-rate German competition. Let me read you a letter, which has now become a government document, which passed from the Benzol Products Company to the Commissioner of Corporations at Washington, dated January 2nd, 1915. The letter is self-explanatory:—

It may be of interest to recite the experience of the Benzol Products Company in attempting to inaugurate the aniline industry in the United States.

The Benzol Products Company was organized in the State of New York for the manufacture of organic and inorganic chemicals, benzol and its homologues, their products and by-products. Although this company started with a capacity with approximately only one-tenth of the United States consumption, the European Convention immediately announced their intention of putting us out of business as promptly as possible, by underselling regardless of cost. Accordingly they at once cut the regular net delivery market price of their exports to this country from 10.9 cents per lb. to 9.9 cents per lb., and made secret contracts for sales in large quantities at far lower prices. Similar reductions in price had not taken place in other countries, the reduction here being made in the face of a world wide advance in the price of the materials entering into the manufacture of aniline oil, in addition to the well-known advance in labor involved in its production.

In the latter part of 1912 a British member of the convention, representing the largest English manufacturer of aniline oil, called at the office of the Benzol Products Company and stated in substance that if the company would go out of business the convention would agree to sell aniline oil to them at a price that would enable them to make some profit out of their existing contracts, but if they were unwilling to accept this course, the convention would again put down the price, as it had been determined that the American enterprise must be "nipped in the bud."

It was believed by the three constituent companies involved in the enterprise that the convention was fixing prices which netted the European manufacturers a loss, even when manufacturing on the gigantic scale on which they operate. The Benzol Products Company, therefore, withdrew from the market and limited its operations to the extent to which they were under obligation by contract.

"These companies appealed time and again to dyestuff consumers of the United States and to the United States government to grant them business and tariff support until the young industry could get upon its feet and gain sufficient strength to meet such manifestly unfair business methods. But their appeals fell on deaf ears. The American textile men and other dyestuff consumers not only continued to purchase the German dyes at cut-rate prices, but sent deputations to congress protesting against any import tariff being placed against German dyes.

Says it was "Nerve."

"The war arrived with at first the cessation of shipments, and finally the embargo placed by Great Britain on dyestuffs in March, 1915, which completely cut off the German supply. These same dyestuff and fine chemical consumers now had the audacity to rush to Washington and frantically demand the government to supply at once some 2,000 different dyestuffs, drugs and other fine chemicals, the manufacture of which in America they had done their best to discourage—an industry which had taken Germany almost fifty years to organize and develop. Moreover, when the shortage had almost developed into a famine, so that many of the New England textile mills had to suspend operations, these men had the 'nerve'—there is no other word to express it—to blame the chemists of America for not having established the industry. One must admire the brazen effrontery of such a charge. Further comment upon the absurd pretension is unnecessary. The blame rests entirely with the American dyestuff and fine chemical consumer, upon his shortsightedness and grasping selfishness. The United States government and people have been thoroughly aroused to this industrial and commercial aspect of the dyestuff industry. But there are other equally important aspects which have been forced upon their attention. It became apparent at once when the war started that the supply of high explosives was indissolubly connected with this dyestuff industry; the world has a vivid remembrance of the advance of the German army as they blasted their way through Belgium with picric acid and tri nitro toluol. If a government is to be protected with explosives in times of war it must organize and develop the industry in times of peace.

"Further, you have seen what an indispensable part the heavy chemicals, sulphuric acid, nitric and soda ash and caustic alkali, play in the production of these explosives. It is manifestly, then, of equal importance to organize and develop these branches of chemical industry in this country. In short, the people and government of the United States

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THE TORONTO MORTGAGE COMPANY
 Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
 Total Assets, \$3,286,136.85

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

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 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.
 WALTER GILLESPIE, Manager

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Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

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THE MONETARY TIMES, 62 CHURCH STREET, TORONTO

have come to the realization that the whole chemical industry, organic and inorganic, plays a much more important part in the life of the nation than had formerly been supposed. They now realize that much of their industrial success depends, and the safety of the state might easily depend on its complete organization and development. They have consequently taken steps not only to prevent the possibility of the recurrence of such a situation as developed at the outbreak of war, but also to capture a large portion of the world's chemical trade. This, of course, is an ideal time for such a move. All outside competition from Germany and, indeed, the rest of Europe is temporarily suspended. It is a very easy matter, then, to catch the ear of congress and secure such tariff advancement and anti-dumping regulations as will ensure adequate protection, looking forward to the time when, the war having ended, German and other competition will again threaten the young industry."

Necessity for Development.

Concluding, Prof. Boswell emphasized the necessity for the simultaneous development of all branches of chemical industry. One branch uses the products of another branch and passes its products on to a third branch. The dyestuff manufacturer uses the products of the tar distiller and the heavy chemical manufacturer. He manufactures his dyestuffs and passes his products on to the manufacturer of photographic developers, or of pharmaceutical preparations. In short, the manufacture of dyestuffs, photographic developers, artificial perfumes and flavoring extracts, drugs, explosives and heavy chemicals must all be manufactured by a group of related companies, all working in conjunction.

"In Germany," said Prof. Boswell, "this has been carried out in a manner which must excite the wonder of mankind for all time. As an example of organization and harmonious co-operation of a large number of related industries, not only among themselves, but with banking houses, uni-

versities and the central government, it is absolutely unique and without a parallel in the business or scientific world.

"The establishment of a market in one country or the stifling of all competition in another is a matter easily adjusted. The questions of finance are arranged with the banking houses; the requisite supply of heavy chemicals is at hand at fixed prices; the government arranges the necessary tariff adjustments or government bounty measures; the universities supply the chemists and engineers; the plants are extended; the extra dyestuffs and drugs and the rest are manufactured ready for shipment. The rest is simple arithmetic and bookkeeping. The cost of capturing this market by underselling is strictly accounted for and easily recovered when all competition has been crushed out. Three years' selling below cost is nothing if a virtual monopoly is obtained for the subsequent quarter of a century. This task having been performed, the steam roller passes on to another country, where the operations are repeated.

"Surely it is possible to incorporate into the life of democracy some of its organization without robbing the world (as the German system has done to a large extent) of its human and humane qualities; so to utilize the mental and material resources of the state that science will appear in its true aspect as a great instrument of progress, increasing the welfare and happiness and intellectual appreciation of mankind, and thus promoting the general advance of civilization

March gross earnings of Quebec Railway were \$128,580, an increase of \$24,977, or a little more than 24 per cent.

An invention controlling railroad trains by wireless is shown at the exhibition of the National Railway Appliance Association in Chicago. Experiments along this line were first conducted by the Grand Trunk Railway in 1902.

The Bank of British North America

ESTABLISHED IN 1836.

Incorporated by Royal Charter in 1840.

PAID-UP CAPITAL, \$4,866,666.67

RESERVE FUND, \$3,017,333.34

Eightieth Annual Report and Balance Sheet

*Report of the Directors of The Bank of British North America,
Presented to the Proprietors at Their Eightieth Yearly
General Meeting, on Tuesday, March 7th, 1916.*

The Court of Directors submit the accompanying Balance Sheet to 30th November last.

It will be seen that the profits for the Year, including \$167,081.66 brought forward from 30th November, 1914, amount to \$495,677.00, of which \$194,666.66 was appropriated to a dividend paid last October, leaving a balance of \$301,010.34 out of which the Directors propose to declare a Dividend of 30s. per Share, payable, less Income Tax, on 7th April next, leaving, after the special appropriations mentioned in the Balance Sheet, an amount of \$52,175.71 to be carried forward.

The above Dividend will make a distribution of 7 per cent. for the Year.

The Dividend Warrants will be remitted to the Proprietors on the 6th April next.

During the year ended 30th November last, the following six Branches and Sub-Branches have been closed: Fort George, B.C. (transferred to Prince George, B.C.); Lytton, B.C.; James Bay, Victoria, B.C.; Bella Coola, B.C.; Mount Dennis, Ont.; and Burdett, Alta.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:-

To the Officers' Widows and Orphans Fund	\$ 8,727.63
" " Pension Fund	47,628.62
" " Life Insurance Fund	7,786.66

London, 24th February, 1916.

The Bank of British North America

BALANCE SHEET, 30th NOVEMBER, 1915

LIABILITIES

Capital—20,000 Shares of £50 each fully paid		\$ 4,806,666.67
Reserve Fund		3,017,333.34
Dividends Declared and Unpaid		5,219.40
Profit and Loss Account		
Balance brought forward from 30th November, 1914	\$ 301,748.32	
Dividend paid April, 1915	194,666.66	
	\$ 167,081.66	
Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts partly from undivided profit		328,595.34
	\$ 495,077.00	
Dividend paid October, 1915	194,666.66	
	\$ 301,010.34	
Deduct:		
Transferred to Bank Premises Account	\$ 973.34	
Transferred to Officers' Widows and Orphans Fund	8,727.63	
Transferred to Officers' Life Insurance Fund	7,780.66	
Transferred to Officers' Pension Fund	47,628.62	
Canadian Patriotic Fund	666.66	
Canadian War Tax on Circulation (\$37,051.71)	37,051.71	
		102,834.62
Balance available for April Dividend		198,175.72
Notes of the Bank in Circulation		4,733,253.91
Deposits not Bearing Interest		18,150,685.36
Deposits Bearing Interest, including Interest accrued to date		26,077,647.03
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries		397,606.31
Bills Payable		1,556,798.60
Acceptances under Letters of Credit		1,197,794.95
Liabilities and Accounts not included in the Foregoing		1,312,514.98
Liability on Endorsements	\$ 806,675.41	
Liability under Guarantee in respect of the Sovereign Bank of Canada	\$ 300,000.00	
		<u>\$61,513,696.33</u>

ASSETS

Current Coin and Bulion	\$2,036,138.67	
Dominion Notes	8,540,160.82	
		\$10,576,299.49
Notes of other Banks		460,411.08
Cheques on other Banks		2,160,209.20
Balances due by other Banks in Canada		7,760.49
Balances due by Banks and Banking Correspondents elsewhere than in Canada		1,652,789.82
Dominion and Provincial Government Securities not exceeding Market Value		111,160.01
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian—(including £300,000 Exchequer Bonds, £100,000 3½ per cent. War Loan, £200,000 4½ per cent. War Loan and £210,000 British Treasury Bill. All the War Stocks taken at cost)		4,430,970.44
Railway and other Bonds and Stocks		92,988.55
Call and Short Loans in Canada on Bonds, Debentures and Stocks		1,472,750.02
Call and Short Loans elsewhere than in Canada		5,526,216.66
Other Current Loans and Discounts in Canada (less Rebate of Interest)		23,267,045.87
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)		6,214,693.12
Liabilities of Customers under Letters of Credit as per contra		1,197,794.95
Real Estate other than Bank Premises		3,559.54
Overdue Debts (estimate Loss provided for)		241,802.52
Bank Premises at not more than Cost, Less Amounts Written off		2,280,654.73
Deposit with the Canadian Minister of Finance for the Purposes of the Circulation Fund—		
Dominion of Canada 3¼ per cent. Bonds, £250,000 at 95%	\$1,166,470.17	
Cash	232,248.08	
		1,398,722.25
Other Assets and Accounts not included in the Foregoing		408,853.50
		<u>\$61,513,696.33</u>

H. B. MACKENZIE, General Manager.

E. A. HOARE, G. D. WHATMAN, Directors.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and we report to the Shareholders that we have obtained all the information and explanations we have required and that in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. As required by Section 56, Clause 19, of the Bank Act of Canada, we visited the Chief Office (Montreal) of the Bank and checked the cash and verified the securities and found that they agreed with the entries in the books of the Bank with regard thereto. We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books and returns.

London, 24th February, 1916.

N. E. WATERHOUSE, FRANK S. PRICE, Auditors.

MARKETS FOR CANADA'S LUMBER

Admiralty Sent Vessels to Lift Cargoes—Producers Must Co-operate

In *The Monetary Times* last week, details were given of the excellent work done by the British Columbia government's forestry branch and the department of trade, Ottawa, in regard to securing orders for Canadian lumber. The Coast Manufacturers' Association appointed an export committee, which devoted a great deal of time and attention to assisting the provincial forestry branch. Vessels for lifting the various cargoes were sent here by the British Admiralty as follows:—

Approximate value F.A.S. Vancouver, S.S. "Llandudno," 3,000,000 feet, clears, timbers, merchantable, and ties, \$32,000; S.S. "Orange River," 4,000,000 feet timbers, merchantable, ties, and common, \$38,000; S.S. "Llangorse," 3,000,000 feet, merchantable, ties, and common, \$27,000; S.S. "Otto Tretchmann," 3,000,000 feet, clears, merchantable, and ties, \$4,000; S.S. "Karma," 1,250,000 feet, merchantable, and common, \$12,000; S.S. "Harewood," ties, \$2,000; via St. John, 320,000 boxes worth \$40,000.

In addition, 956,000 feet, worth \$15,000, was lifted by the prize vessel "Grahamland," which was lent to the provincial government for this purpose, making a total of \$206,000 in addition to other cargoes placed in the province as a result of representations made by the provincial government. This promising line of business with the British authorities was nipped in the bud by the disastrous slide in the Panama Canal. Although an attempt has since been made to do business by combined rail-haul and Atlantic shipment via St. John, orders have not yet been secured, in spite of a considerable reduction in freight rates offered by the railways. The only exception in this has been the securing of an order for 320,000 boxes which the Forest Branch is handling for the war office during the present month.

Producers Must Co-operate.

The most notable feature of this work was the excellent way in which the export mills of the province came together to share orders. The need for co-operative action was indeed one of the matters emphasized in every report received from Mr. MacMillan.

Apart from securing orders and shipping from British government departments, Mr. MacMillan investigated the general market for Canadian timber in the United Kingdom.

From England Mr. MacMillan visited Holland. His report shows that a restricted amount of Douglas fir has been imported into that country in past years, and that upon the return of normal shipping conditions this wood should have an excellent opportunity of competing with southern pine in the Dutch market. As reconstruction work in Belgium and neighboring war zones after hostilities cease will be largely handled through Holland, the lumber market there has considerable future importance.

In France large quantities of timber will be needed as soon as the war is over, but at present, owing to lack of tonnage, little immediate business is available.

In South Africa.

In South Africa Mr. MacMillan's investigations showed that a great market for Douglas fir can be developed after certain obstacles have been removed. In spite of the system of subjecting imported fir to heavy cost by manufacture in South Africa and heavy distribution and profit charges, lumber from this province can be sold far below the price of southern pine, its competitor. But a steamship service with regular deliveries at three-monthly or shorter periods is a first essential for British trade; and persistent missionary work to educate the buyer and remove misconceptions regarding the durability and strength of Douglas fir is also necessary.

The Coldstream Rural Telephone Company, Limited, with Saskatchewan charter, has increased its capital stock from \$2,000 to \$4,000; Red Deer Ranch, Limited, with Alberta charter, from \$60,000 to \$150,000; Vaudreuil Electric Company, Limited, with Dominion charter, from \$50,000 to \$200,000; the Halton Telephone Company, Limited, with Ontario charter, from \$10,000 to \$20,000; the Victoria Heights Realty Limited, with Saskatchewan charter, has reduced its capital stock from \$100,000 to \$25,000.

CANADA AND BEEF STEW CONTRACT

Toronto Company is Interested in Proposed \$91,000,000 Order, But Details Are Scarce

Apparently Canada has an interest in the order likely to be placed on this continent by the British Government for 600,000,000 cans of beef stew for the army. The order, it is estimated, is valued at \$91,000,000. A Philadelphia dispatch states that the order is being handled by the Imperial Cannery, Limited, a Canadian concern formed especially for that purpose a month ago by Philadelphians interested in the Colonial Packing Company.

Information respecting the order and these companies is unusually difficult to obtain, but *The Monetary Times* is assured on the best authority that the Imperial Cannery, Limited, of Toronto, is actually interested in the matter. This company has a capital of \$200,000, and was incorporated with an Ontario charter on February 21st last. Members of a Toronto legal firm are the provisional directors of the company, but naturally are acting merely as legal advisors to the parties primarily interested. The company is authorized by its charter to manufacture, buy, sell and deal in all articles of food and food products.

Six Million Dollars for Cans.

If placed, the order will figure at about 15 1/6 cents per can of stew. The cans alone, if bought at current market prices, will cost approximately \$6,000,000. Figuring 1,000 cans per base box of tin-plate the order would call for about 600,000 boxes, which at current market prices would cost \$2,840,000. The tin-plate used in filling the contract would weigh roughly 300 tons, and weight of the cans filled with stew would total 300,000 tons. To carry this total to the Atlantic coast would require 150 trains of fifty standard box cars each. No single company except the American Can Company could turn out such a number of cans in a year. Running at full speed the American company might fill the order in something like two and one-half months—provided it secured its tin-plate.

Carrot Seed Contracts

Philadelphia seed houses are interested just now in obtaining contracts for more than 8,000 pounds of carrot seed needed to plant a crop sufficient to fill the requirements of this beef stew contract.

WESTERN CROP OUTLOOK

Discussing crop conditions, the monthly commercial letter of the Canadian Bank of Commerce says:—

"Conditions as to power are highly satisfactory; feed being plentiful, work horses are in good condition, and have increased somewhat in numbers. At the moment the season is estimated to be ten days later than the average, and a shortage of labor is reported by a number of our branches, though as yet it is serious in only a few cases. The immigration authorities, however, claim to have the situation well in hand, and it is now thought that the net labor shortage for the Western Provinces as a whole will be quite small.

"Even allowing for the reduction in the amount of summer-fallowed and fall-plowed land to be seeded, and assuming that the farmers will make a strong effort to get a maximum of spring plowing done, the total acreage in crop this year is unlikely to exceed 80 per cent. of that of 1915. As, however, last year's acreage was abnormally large, and was attained at the expense of a decrease of summer fallowing, a shrinkage of about 20 per cent. need not be considered unsatisfactory. In the Eastern Provinces the land prepared for seed is slightly less than at this period a year ago, but this will be remedied by the spring work, unless the latter is affected adversely by the labor shortage, which is evident in districts adjoining industrial centres.

"Efforts are being made to improve the credit facilities at the disposal of farmers in the prairie provinces. To this end negotiations are being carried on in Winnipeg between the bankers and the representatives of the farmers' organizations. One object is to meet the need for greater production, but the farmers, while recognizing this to some extent, desire chiefly the establishment of credit facilities which will free them from the necessity of purchasing so many of their requirements on long and expensive terms."



**Average first year depreciation
of the Ford car is \$125 as against
\$250 to \$400 for practically any
of the lower priced cars**

It is difficult to set any definite figure for the depreciation of an automobile. So much depends on the condition of the individual car at the end of the season.

The average price paid for used cars in the \$1000-or-less class at any time during the first year is about \$250 to \$400 less than the first cost. But the average used Ford sells very quickly for \$125 less than the purchase price.

Compare the Ford depreciation cost of about \$10 a month with the probable \$30 or more a month that the other kind will cost you. Which is the better investment?

Ford Motor Company
OF CANADA, LIMITED.

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

FORD, ONTARIO

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

INVESTMENTS AND THE MARKET

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

Riordon Pulp and Paper Company.—An initial dividend of 1½ per cent. on the company's common stock has been declared, payable to shareholders of record May 5th.

McIntyre Porcupine Mines Company, Limited.—For the quarter ended March 31st there were 27,248 tons milled, and the value per ton was \$7.74, making a gross value of \$210,840. The recovery was \$201,110, or 95.4 per cent., and the operating cost was \$104,982, or \$3.85 per ton. Operating profit amounted to \$97,128.

Canada Company.—The committee of the House of Lords have passed a bill staying the winding-up of the Canada Company, and granting power to carry on the business with extended objects. The bill also provides for the allotting of nine fully-paid £1 shares to every shareholder in respect of his £1 existing share. The capital of the company is fixed at £1,000,000 in £1 shares.

Canada Steamship Company.—The shareholders of the St. Lawrence and Chicago Navigation Company are to receive \$185 per share for their holdings from the Canada Steamship Company.

The directors of the St. Lawrence Company have advised the shareholders of the offer, and state that the price is open to all who before May 31st deposit stock with Messrs. Osler and Hammond, Toronto. The directors recommend the acceptance of the price, and the purchasers are bound to pay every shareholder the same amount.

American Sales Book Company.—The company's profits for the past year were \$180,816, of which \$31,383 represents interest on outstanding bonds, and \$50,000 was reserved for depreciation, leaving a balance of \$102,753 to carry forward. Liabilities were reduced during the year by \$107,000, but no profits were disbursed. The shareholders of the Carter-Crumé Company, which is being absorbed, are informed that the prospects of the American Sales Book Company, as outlined in its annual report, may be taken at their face value, and, with its programme realized, it will be possible to sell the preferred shares of the American Sales Book Company at a favorable price later on.

Calgary Power Company.—President R. B. Bennett in the annual report states that the company's business has made satisfactory progress during the year. The gross earnings amounted to \$289,613, an increase of \$58,427 over the previous year. Net earnings, after deducting all operating and other expenses chargeable against revenue, amounted to \$237,158, an increase of \$56,952 over the previous year. Interest charges, amounting to \$156,966, were deducted leaving \$80,192, which amount has been transferred to surplus account. In connection with the interest charges it will be noted that the item of other interest is higher than during the previous year, although the item of bills payable, amounting to \$40,746, has been paid off, and accounts payable reduced from \$31,240 to \$11,793. The increase in this interest charge arose in connection with the settlement of a disputed account for machinery for the Kananaskis plant.

During the early part of the year an arrangement was made with the city of Calgary, by which the company supplies the city with all of its power requirements, instead of only a part thereof, as previously. As a condition of this arrangement the company pays the stand-by charges of the city's steam plant. Consequently, a new item of operating expense appears, amounting to \$11,573. The operating expenses of the hydro-electric system were reduced from \$48,756 in 1914 to \$39,152 in 1915.

The sum of \$158,049 has been taken from surplus account to provide for depreciation, organization expenses, discount on bonds, etc.

The increase in demand for power in the city of Calgary continues.

The directors have not considered the payment of a dividend, nor do they propose to do so until the floating indebtedness of the company is fully paid. The balance sheet shows assets totalling \$5,066,033. The company's surplus

is shown as \$260,575. The annual meeting is to be held on April 29th.

National Steel Car Company.—Reference was made in the last issue of *The Monetary Times* to the company's annual financial statement. President Sir John M. Gibson in his remarks stated that certain orders had been taken for the British and French governments, and this equipment was successfully fabricated to the entire satisfaction of the two governments, and there was a large repeat order received for similar work.

The domestic business of the company was not neglected, and a number of first-class coaches of all-steel and wood construction and all-steel sleepers were built. In this way the company has been able to maintain its regular organization.

Two large orders for foreign railway cars are in process in the works, the first of which is practically completed. Special equipment has been installed, which permits of complete fabrication of these cars entirely within the National Steel Car Company's works, instead of subletting parts, which has been necessary in other competitive plants. It was the policy of the board to make this expenditure, so that it would be possible at all times to take advantage of the export trade, especially when domestic business was either unprofitable or negligible, and the directors believe at the present time that we have one of the most completely equipped export plants on this continent.

Although the company has only been in operation for three years, almost every type of railway car has been built, including passenger and freight, as well as electric cars, contractors' dump cars and logging cars. Regardless of what kind of business is offering, the company is in a position at any time to tender on same.

The advent of this company into the export trade has been favorably commented upon by government officials as being one of the prominent leaders to eliminate the unfavorable trade balance against manufacturers in the Dominion. The success of the company in this direction will encourage other industries to follow the example set, resulting in many millions of dollars being brought into the country for circulation.

Orders on the company's books at the present time amount to approximately \$10,000,000. On account of this large volume of business arrangements for specially financing this work have been successfully accomplished. As this work is a repetition of that which has been performed before, and the organization is now in a high state of efficiency, these orders should be completed without difficulty.

CANADIAN CAR COMPANY'S FORT WILLIAM PLANT

In regard to the proposal of the Russian government to purchase the Canadian Car and Foundry Company's plant at Fort William, Mr. H. Murphy, the mayor of the city, writes *The Monetary Times* as follows:—

"Senator N. Curry wrote a letter from New York to our ex-mayor, S. C. Young, asking him to approach the council and try and obtain their consent to the removal of their plant in Fort William to Russia. It was pointed out by Senator Curry that the Russian government, during the past year, had purchased an enormous quantity of rolling stock in a partly finished condition, and, as they had very poor facilities in that country for completing these cars, consequently the material that they had purchased was scattered over their right-of-way, and was in a very bad condition, and they wanted to erect as quickly as possible a car plant, so that this rolling stock could be completed and put in operation.

"Senator Curry also stated that if they were allowed to remove this plant, or that portion of it containing the heavy machinery, that they would guarantee to rebuild as soon as the war was over. By that time the new plant could be put into operation, and the railways in Canada would be in a better position to purchase rolling stock on a large scale, and would have lots of use for it. However, the council refused to consider the proposition and nothing further has been done in the matter."

The company, it will be recalled, some years ago made an agreement with the city to build and operate the plant there, employ so many men, etc., in return for which the company was to have certain tax exemptions,

Government of the
Dominion of Canada

5% Bonds

Due 1st December, 1925

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Principal payable at par at Ottawa, Toronto, Montreal, St. John, Halifax, Charlottetown, Winnipeg, Regina, Calgary or Victoria.

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 222 St. James Street ... MONTREAL

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

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

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	Maturity
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Town of Sudbury, Ont.	1924-1925
Rural Municipality of Fort Garry, Man.	1920
City of Edmonton, Alta.	1932

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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 COAL PRODUCTION

Output Here Last Year Decreased Slightly—Imports Declined

Canada's total production of marketable coal for the year 1915, comprising sales and shipments, colliery consumption, and coal used in making coke, or used otherwise by colliery operators, according to government returns, was 13,209,371 short tons valued at \$31,957,757, as against 13,637,529 tons valued at \$33,471,801 in 1914, showing a decrease of 428,158 tons, or 3.14 per cent. in quantity, and of \$1,514,044, or 4.52 per cent. in total value.

In estimating the values of the coals arbitrary values are assumed for the Nova Scotia and British Columbia production—viz., \$2.50 per long ton for the former and \$3.50 per long ton for the latter. The values used for coal production in the other provinces are those furnished by the operators.

Value of Provincial Output.

The Nova Scotia production was 7,429,888 tons, an increase of 58,964 tons, or 0.8 per cent. over that of 1914; the Alberta production 3,320,431 tons, a decrease of 362,584 tons, or 9.8 per cent. Mr. Stirling, chief inspector of mines, advised on February 26, that the 1915 output in Alberta, excluding unmarketable slack, was 3,299,969 tons. The British Columbia production 2,089,966 tons, a decrease of 149,833 tons, or 6.7 per cent.; the Saskatchewan production 236,940 tons, an increase of 4,641 tons, or about 2 per cent.; the New Brunswick production 122,422 tons, an increase of 24,373 tons, or 24.85 per cent.; and Yukon Territory, a production of 9,724 tons, a decrease of 3,719, or 28 per cent.

The value of each province's output is as follows:—

	1915.	
	Tons.	Value.
Nova Scotia	7,429,888	\$16,584,573
British Columbia	2,089,966	6,531,144
Alberta	3,320,431	8,136,527
Saskatchewan	236,940	361,787
New Brunswick	*122,422	304,830
Yukon	9,724	38,896
Total	13,209,371	\$31,957,757

*Railway shipments.

The exports of coal in 1915 were 1,766,543 tons valued at \$5,406,058 as compared with exports of 1,423,126 tons in 1914 valued at \$3,880,175, an increase of 343,417 tons or 2.41 per cent.

Imports were Less.

The imports of coal in 1915 were made up as follows: bituminous round and run of mine; 6,106,794 tons, valued at \$7,564,369, or an average of \$1.24 per ton, bituminous slack 2,286,916 tons valued at \$2,027,256, or an average of \$0.89 per ton, and anthracite 4,072,192 tons valued at \$18,753,980, or an average of \$4.61 per ton, making a total of 12,465,902 tons valued at \$28,345,605.

Imports during 1914 included bituminous, round and run of mine 7,776,415 tons valued at \$14,954,321, or an average of \$1.92 per ton, bituminous slack 2,509,632 tons valued at \$3,605,253, or an average of \$1.43 per ton, and anthracite 4,435,010 tons valued at \$21,241,924, or an average of \$4.79 per ton, making total imports of 14,721,057 tons valued at \$39,801,498.

The above figures show that in 1915 there was a decrease from imports of the previous year in quantity of 2,255,155 tons, or 15.3 per cent., and in value of \$11,455,893, or 28.78 per cent. The larger decrease in value is due to the average value of bituminous, round, and run of mine dropping from \$1.92 per ton in 1914 to \$1.24 per ton in 1915, and that of bituminous slack from \$1.44 to \$0.89.

The details of the decreases in imports are as follows: in bituminous, round and run of mine 1,669,621 tons, or 21.5 per cent.; in bituminous slack of 222,716 tons, or 8.9 per cent.; and in anthracite of 362,818 tons, or 8.2 per cent.

The apparent consumption of coal during 1915 was therefore 23,849,040 tons, as against a consumption the previous year of 26,852,323 tons. Canadian mines contributed 48 per cent. of the domestic consumption, and the balance was imported. The total Canadian production was equivalent to about 53.4 per cent. of the consumption.

The total output of oven coke during 1915 was 1,200,766 short tons made from 1,856,393 tons of coal, of which 1,425,172 tons were of domestic origin, and 431,221 tons were imported. The total quantity of coke sold, or used by the producers during the year was 1,168,921 tons valued at \$4,253,536, or an average of \$3.64 per ton.

In 1914 the total output was 1,015,253 tons, and the quantity sold, or used by the producers, was 1,023,860 tons valued at \$3,658,514, or an average of \$3.57 per ton.

Returns for 1915 show a production of 0.647 tons of coke per ton of coal charged, as compared with 0.658 tons of coke per ton of coal charged in 1914.

The output of coke by provinces in 1915 was as follows: Nova Scotia 584,993 tons, an increase of 239,113 tons over 1914 production; Ontario 316,211 tons, a decrease of 61,303 tons; Alberta 24,187 tons, a decrease of 4,354 tons; and British Columbia 275,375 tons, an increase of 12,057 tons. The Ontario production was entirely from imported coal.

T.N.T. and other By-Products.

Imports of coke during 1915 amounted to 637,857 tons valued at \$1,608,464, and exports were 35,869 tons valued at \$160,053.

By-products from coke ovens which included 10,448 tons of ammonium sulphate, 7,365,931 gallons of tar, and 4,089,602 thousand cubic feet of gas, made in 1915 were in excess of the production in 1914; there was also for the first time a production of benzol and associated compounds. The production of trinitrotoluene near the close of the year was reported by Col. Carnegie, of the shell committee, as 100,000 pounds per week.

The ovens operated during the year were those at Sydney, Sydney Mines and Westville, Nova Scotia, Sault Ste. Marie, Ontario, Coleman, Albert, and Fernie, Michel, and Union Bay (Comox), British Columbia. At the close of the year there were about 1,742 ovens in operation, as contrasted with only 797 in operation at the end of 1914. Over 800 ovens at Stellarton and Londonderry in Nova Scotia, Port Arthur, Ontario, Lille and Passburg, Alberta, Carbonado and Hosmer, British Columbia, were idle throughout the year.

BANK OF BRITISH NORTH AMERICA

Several references have already been made in these columns to the interesting meeting of the proprietors of the Bank of British North America, held in London, England, recently. Mr. J. H. Mayne Campbell presided, and extracts from his instructive address appeared in *The Monetary Times* a few weeks ago, as did also parts of the address of Mr. H. B. Mackenzie, the general manager, who made a trip from Montreal to attend the meeting. Mr. Mackenzie, for whose ability the directors and proprietors have considerable appreciation, explained clearly the present position in the Dominion and outlined briefly the factors of our present prosperity.

The profits of the bank for the past year were \$495,677, including \$167,081 brought forward from the previous year. Of the total available, \$194,666 was appropriated to a dividend paid last October. There was a balance of \$301,010, out of which the directors declared a dividend payable on April 7th. The dividend distribution for the year was, therefore, 7 per cent. After special appropriations a balance of \$52,175 was carried forward.

The Bank of British North America is one of the oldest and strongest of the chartered banks operating in Canada. It was established in 1836 and incorporated by royal charter in 1840. Its paid-up capital is \$4,866,666, and there is a reserve fund of \$3,017,333. The Bank of British North America has an excellent reputation, founded upon the best banking principles and practice, the service of capable officials, and a personnel in which confidence can be reposed.

By a decision given at Vancouver last week by Registrar A. B. Pottenger, of the Supreme Court, disallowing all claims for penalties in the Bank of Vancouver liquidation where the Statute of Limitations can be invoked, a large proportion of the claims of \$137,400 made by the liquidator against the shareholders under the head of penalties was swept away. Before the proceedings to settle the list of contributories comes up again the solicitor for the liquidator will segregate any cases which do not appear to come under the protection of the statute.

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GOVERNMENT AND FIRE INSURANCE RATES

Underwriters' Association Has Matter in Hand—Equitable Rates Have Been Maintained

There is little disposition among the fire insurance companies to discuss the appointment of a commission by the Ontario government to inquire into the control exercised by underwriters' associations and similar bodies over the method of regulating and placing insurance and also into insurance rates. *The Monetary Times* discussing the matter with the fire insurance company managers, was informed that the matter is receiving the attention of the Canadian Fire Underwriters' Association, and gathered that anything to be said from their viewpoint will be given in evidence before the commission. The managers did not care to discuss the matter for publication, although a Montreal manager said: "We have no knowledge that any rate favoritism exists such as is referred to in the daily press comments."

London Case was being Adjusted.

A Toronto manager thinks that the circumstances in regard to fire protection and insurance rates in London, Ontario, and referred to in Sir Adam Beck's speech in the provincial legislature last week, is what prompted Sir Adam to suggest the proposed inquiry. "This was a difficulty," said the fire insurance manager, "that was in process of adjustment and yet because of it we are going to be put to a great deal of trouble and expense, and an opportunity given for many cranks to bring themselves forward and air their views, and in a business as technical as fire insurance, it is often the unreasonable proposal that looks fairest to the uninformed public. However we will meet the objections when they are made."

"The principal point made by Sir Adam about discrimination in rate in favor of large insurers, is one of the things about which the underwriters can show pretty clean hands and I think it is their steadfastness in maintaining equitable rates between the large and the small and refusing to make special concessions, that brings them most frequently into conflict with large insurers who are important and representative men."

Law of Supply and Demand.

"The law of supply and demand is in fire insurance as well as most other businesses, the best safeguard for the protection of the public and when the legislatures interfere the result is usually just to make things worse instead of better."

"I think it would be in the interests of the tariff companies for a commission to be appointed," said Mr. Alfred Wright, manager and chief agent of the London and Lancashire Fire Insurance Company, Toronto, "as it might serve to clear up any misunderstanding that may exist on the part of the public as to the methods of the Canadian Fire Underwriters' Association. I believe that the work of the association has been in the interests of the public, and has resulted in a considerable reduction of fire hazard, which, of course, tends to conserve property, and also effects reductions in rates, the trend of which has been downward for several years past, and especially since the introduction of the system of schedule rating. This reduction in rates has only been made possible through the improvement in risks, which is always encouraged by the association's methods, and which I believe to be fair and equitable."

An issue of Canadian Northern Railway Company's 5 per cent. two-year collateral trust gold notes, due September, 1917, are being offered at par and interest by Messrs. W. A. Read and Company, New York.

A royal proclamation has been issued in Great Britain extending the list of articles which will be treated as actual contraband. Included in the list are "gold, silver and paper money, and all negotiable instruments and realizable securities." An absolute prohibition of the export to any destination of all kinds of pig iron and nearly all kinds of steel is also in force. The prohibition on steel applies especially to the variety used by railroads and shipbuilders, including rails, sleepers, springs, wheels, axles, tubes girders, ingots, bare angles and rods and of plates more than an eighth of an inch in thickness.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Elmira, Ont.—March 28—Bauman and Letson's sash and door factory. Loss, \$10,000. Cause not stated.

Montreal, Que.—March 31—Shack at Loyola College, Notre Dame de Grace. One death.

Moose Jaw, Sask.—March 5—Fire Chief Baines reports the loss to Messrs. Gordon, Ironsides and Fares' abattoir and cold storage warehouse as follows: Building, \$5,000; contents, \$30,000; insurance, policy covering building and contents for \$647,000, in which 71 companies are interested.

Ottawa, Ont.—The board of control have decided to recommend to council the Mayor's scheme of civic insurance—viz., 80 per cent. of an estimated total civic value, \$1,390,000. The yearly premium will be \$7,850.

Schumacher, Ont.—March 27—Messrs. James and Tennyson's residences. Cause unknown. Partially insured.

St. Catharines, Ont.—Fire Chief Early's record of fires for March shows the following losses:—

March 1—John Marshall and Company's gents furnishings. Value of building, \$40,000; contents, \$10,000; loss, building, not settled; contents, \$7,000. Candy store, value of building, \$12,000; contents, \$10,600; loss, building, \$788; contents, \$1,300; insurance on both stores and contents, \$33,000.

March 4—Fire in residence of Frank McHugh. Loss, slight.

March 9—Fire in saddle factory of Cuthbert and Company. Loss, building and stock, \$1,500; value of building and stock, \$15,000.

March 14—Fire in residence of E. C. Graves. Loss, slight.

March 18—Fire in motor truck of the Kinleth Paper Company. Loss not stated.

March 19—Fire in residence of J. Egler. Loss not stated.

March 25—Fire in cleaning establishment of Mr. Burtwell. Gasoline explosion, not much loss.

March 26—Fire in residence of J. Falkner, Welland Avenue. Loss, \$200.

March 29—Fire in clothing store of the Scottish Woolen Mills. Loss not stated; Miss Glass. Loss by smoke on stock of millinery.

Trenton, Ont.—March 28—King George Hotel. Loss, \$20,000. Cause, supposed furnace.

Truro, N.S.—Fire Chief Stewart reports fire losses for week ended March 18, as follow:—

March 15—Building owned by estate Sir A. G. Archibald, occupied by J. W. Smith. Insured in Sun Fire office for \$1,200. Total loss.

March 16—House owned and occupied by C. Edwards. Insured in North British for \$1,400. Estimated damage, \$60.

Vancouver, B.C.—March 28—Rooming house, 145 Hastings St. Loss, \$100. Cause, smoking in bed.

Vancouver, B.C.—The fire department responded to 36 alarms during March as follows: Fires where damage occurred, 17; smoke scares, 1; fires where no loss resulted, 9; and chimney fires, 9. The estimated total damage done during the month is \$17,505, the estimated insurance loss \$14,005, leaving the property loss above insurance \$3,500. The total value of property involved was \$671,435; 923 gallons of chemical was used and 13,300 feet of hose was laid at the fires. The following list shows the causes of fires: Children playing with matches, 2; lamp thrown on stove, 1; chimney fires, 9; overheated stoves and furnaces, 3; unknown origin, 5; electric heater left turned on, 1; smoke scare, 1; backfire in carburettor, 1; grease on stove, 1; defective chimney, 1; hot ashes, 2; spontaneous combustion, 1; gasoline explosion, 1; electrical origin, 2; overheated coal oil stoves, 2; defective fireplace, 1; overheated chimney, 1; smoking in bed, 1.

Victoria, B.C.—Fire Chief Davis report for March shows the following losses: Loss, buildings, \$127; loss, contents, \$24; total loss, \$151; insurance, buildings, \$7,060; insurance, contents, \$3,000; total insurance, \$10,060.

Wetaskiwin, Sask.—Fire Chief Montgomery reports the following losses:—

February 24—Leanto on electric light building, owned by city of Wetaskiwin. Cause, overheating of exhaust pipe from gas engine. Loss, \$50. Insurance, Liverpool and London and Globe, Sun, Hartford, Guardian, Royal Exchange, Norwich Union, American Central; machinery, \$6,750; building, \$1,750.

February 25—Stable, Pearce Street. Partly damaged, owned by Mrs. Hackle, Vancouver, B.C. Cause unknown. Loss, \$25. No insurance.

Production and Thrift

"TO win the war with the decisiveness which will ensure lasting peace, the Empire will require to put forth its full collective power in men and in money. From this viewpoint it is our true policy to augment our financial strength by multiplying our productive exertions and by exercising rigid economy, which reduces to the minimum all expenditures upon luxuries and non-essentials. Only in this way shall we be able to make good the loss caused by the withdrawal of so many of our workers from industrial activities, repair the wastage of the war, and find the funds for its continuance. It cannot be too frequently or too earnestly impressed upon our people that the heaviest burdens of the conflict still lie before us, and that industry and thrift are, for those who remain at home, supreme patriotic duties upon whose faithful fulfilment our success, and consequently our national safety, may ultimately depend."—
SIR THOMAS WHITE, Minister of Finance.

PRODUCE MORE, SAVE MORE.

MAKE LABOUR EFFICIENT.

SAVE MATERIALS FROM WASTE.

SPEND MONEY WISELY.

LET US PRODUCE AND SAVE—

The war is now turning on a contest of all forces and resources—men, munitions, food, money. The call to all is to produce more and more. It may be necessary to work harder. The place of those who enlist must be taken by those at home, men and women, old and young. The more we produce the more we can save. Produce more on the farms and in the gardens. Save more and help to win the war.

LET US NOT WASTE OUR LABOUR—

In this war-time all labour should be directly productive or should be assisting in production. Make it as efficient as possible. If your labour is on something that can be postponed, put it off till after the war and make your labour tell now. Making war is the first business of all Canadians. Efficiency in labour is as important as efficiency in fighting.

LET US NOT WASTE MATERIALS—

Begin at home. The larger portion of salaries and wages is spent on the home—food, fuel, light, clothing. Are any of these things being wasted? \$20.00 a year saved from waste in every home in Canada will more than pay the interest on a war debt of \$500,000,000.

LET US SPEND OUR MONEY WISELY—

Are you spending your money to the best advantage? What do you think of extravagance in war time? Tens of thousands of Canadians are daily risking their lives for us at home. Is it not our duty to be careful and economical? Canadian dollars are an important part of the war equipment. Make them tell. Have a War Savings Account. Buy a War Bond.

THE GOVERNMENT OF CANADA

3

THE DEPARTMENT OF AGRICULTURE

THE DEPARTMENT OF FINANCE

NEW INCORPORATIONS

Industrial Investment and Mining Companies Have Large Capitalization

Canada's new companies incorporated this week number 31. The head offices of these companies are located in five provinces. The total capitalization amounts to \$12,122,500.

The largest companies are:—

The Baldwin Manufacturing Company of Canada, Limited	\$1,000,000
Dominion Sugar Company, Limited	5,000,000
Gold Link Consolidated Mines, Limited ..	3,000,000
Investors and Traders, Limited	1,000,000
Kenabeek Silver Mines, Limited	1,000,000

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	14	\$ 6,581,500
Quebec	8	1,366,000
Manitoba	7	4,130,000
Nova Scotia	1	40,000
New Brunswick	1	5,000
	31	\$12,122,500

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:—

Rothsay, N.B.—Ship Catherine, Limited, \$5,000. H. H. McLean, F. R. Taylor, O. Ring.

Wallaceburg, Ont.—Dominion Sugar Company, Limited, \$5,000,000. H. B. Smith, H. Wiese, C. H. Houson.

Sherbrooke, Que.—Sherbrooke Iron, Metal and Hide Company, Limited, \$50,000. A. Smith, L. Edgar, I. Smith.

Esséx, Ont.—The Doyle-Dennert Tractor Company, Limited, \$150,000. W. C. Doyle, E. C. Dennert, G. W. Doyle.

Stamford, Ont.—Canadian Aloxite Company, Limited, \$100,000. R. G. H. Parmenter, A. J. Thomson, W. S. Morlock.

Hamilton, Ont.—Byrns Pneumatic Ship Raising Company, Limited, \$40,000. H. Byrns, W. F. Condon, W. H. Goff; Burlington Metals Company, Limited, \$40,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock.

Toronto, Ont.—Big Six Ranch, Limited, \$20,000. B. F. Fisher, W. N. Robinson, Ida B. Lynn; Garlock Walker Machinery Company, Limited, \$47,500. T. S. Hagan Giles, J. F. MacGregor, H. Riley; Snyder Snap Button and Fastener Company, Limited, \$40,000. H. L. Steele, J. M. Bullen, F. H. Hurley; Drummond Fuel Company, Limited, \$20,000. N. Drummond, T. N. Phelan, J. E. Corcoran; the Electrotypers, Limited, \$40,000. F. Watts, Ella M. Stewart, Marcella Napier; Investors and Traders, Limited, \$1,000,000. Margaret C. Haynes, Miná L. Williamson, H. H. Williams.

Montreal, Que.—Feaster Corporation of Canada, Limited, \$50,000. H. C. G. Marlótti, E. W. Westover, C. M. Cotton; Joliette Steel Company, Limited, \$100,000. J. K. Stinson, E. V. Moore, E. L. Stinson; Arthur D. Little, Limited, \$50,000. A. R. Holden, P. A. Badeaux, E. G. Bennett; Automobile Owners' Accessory Company, Limited, \$50,000. H. F. Cameron, J. Jenkins, C. P. Lyman; Kenabeek Silver Mines, Limited, \$1,000,000. R. T. Heneker, H. E. Walker, H. N. Chauvin; Reliance Foundry, Limited, \$50,000. A. Valiquette, E. J. Jodoin, L. A. Joubert; Unique Apartment Company, \$16,000. F. T. Enright, T. B. Gould, H. C. G. Mariotti.

Winnipeg, Man.—The Baldwin Manufacturing Company of Canada, Limited, \$1,000,000. G. L. Constable, A. Farquhar, D. Sutherland; Builders and Contractors, Limited, \$5,000. R. Dybek, M. Dybek, S. Dybek; Canadian Pure Food Products, Limited, \$20,000. A. J. T. Churchouse, H. C. Morrison, C. M. MacDougall; Gold Link Consolidated Mines, Limited, \$3,000,000. H. R. McTavish, G. A. Axford, S. J. Masters; Kensington Cafe, Limited, \$60,000. F. Restivo, G. Fulljames, S. Nesti; Prairie Sales Company, Limited, \$5,000. A. J. Lalonde, R. J. Oliver, C. H. Miller; the W. J. Boyd Company, Limited, \$40,000. A. K. Boyd, N. K. Boyd, L. R. Gault.

LEGAL NOTICE

ROSEALENE PRODUCTS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of March, 1916, incorporating Eli Smith Edmondson, manager; Daniel Norman Hitchcock, chemist; Myrtle Winifred McLachlin, married woman, and Ina Maud Johnston and Helen Weir, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—

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

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

(c) To apply for, obtain, purchase or otherwise acquire letters patent, brevets d'invention, concessions, licenses, inventions, designs, rights, privileges and the like, and any interests in any of the foregoing, subject to royalty or otherwise, and within the Dominion of Canada or elsewhere, and to acquire by purchase or otherwise any secret or other information as to any invention or other matter which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to hold, own, use, exercise, develop, sell and dispose of and grant licenses in respect of or otherwise turn to account such property rights and interest or information;

(d) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds;

(e) From time to time to enter into partnership and into any arrangements for sharing profits, union of interests or co-operation with any person or persons or company or companies carrying on or about to carry on any business or transaction which may be of benefit to this company;

(f) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company;

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

(h) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of;

(i) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking;

(j) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company;

(k) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Rosealene Products, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, the 11th day of March, 1916.

THOMAS MULVEY,

Under-Secretary of State.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 14th, 1916:—

Buffalo Mines, 61,500; McKinley-Darragh-Savage Mines, 67,307; La Rose Mines, 87,350; Dominion Reduction Company, 87,000; Mining Corporation of Canada (Townsite City Mine), Mining Corporation of Canada (Cobalt Lake Mine), 86,724. Total, 471,877 pounds, or 235.9 tons.

The total shipments since January 1st, 1916, are now 8,644,728 pounds, or 4,322.3 tons.

"The recent Dominion loan floated in the United States was an unqualified success," said a Montreal bond broker to *The Monetary Times* this week, "and will go a long way towards improving the financial position of Canada, its provinces and municipalities in the United States market."

LEGAL NOTICE

THE DOTY ENGINE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of January, 1916, incorporating James Steller Lovell, accountant; William Bain, bookkeeper, and John Joseph Dashwood, John Henry and Robert Gowans, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-

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

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

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

(d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

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

(f) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

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

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

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

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

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

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

(m) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the com-

pany, or for any other purpose, which may seem directly or indirectly calculated to benefit the company;

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

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

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

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

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

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

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

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

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

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Doty Engine Company, Limited," with a capital stock of one hundred thousand dollars, divided into 20,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of February, 1916.

THOMAS MULVEY,
Under-Secretary of State.

36-a

CROWN LIFE

Are You a Careless Father?

A celebrated divine said: "One of the greatest crimes I know of is bringing a family into existence and then failing to provide for its members if the breadwinner dies."

The Crown Life "Monthly Cheque" Policy provides funds that cannot be lost, squandered or unwisely invested. Cost is low, the insurance is large.

Let us send you some new insurance facts.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

18

The following companies have changed their names: Overland Tire and Rubber Company, Limited, with Dominion charter, to Goodland Tire and Rubber Company, Limited; International Agencies, Limited, with Dominion charter, to the Continental Agencies, Limited; G. R. Crowe Steamship Company, Limited, with Dominion charter, to Montezuma Transportation Company, Limited; the John Galt Engineering Company, Limited, with Saskatchewan charter, to Haddin and Miles, Limited; the Chateaufort Quarry Company, Limited, with Quebec charter, to Deschambault Quarry Corporation; the Calgary City Delivery, Limited, with Alberta charter, to Calgary Storage and Cartage Company, Limited; the Foster Company, of Richards Landing, Limited, with Ontario charter, to the Armstrong Montgomery Company, Limited; the Mineral Springs, Limited with Ontario charter, to York Springs, Limited; Berlin Machine Works, Limited, with Ontario charter, to P. B. Yates Machine Company, Limited.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Mar., 1916	Total Deposits	Withdrawals for Mar., 1916	Balance on 31st Mar., 1916
Manitoba —				
Winnipeg	\$ 4,400 00	\$ 567,399.53	\$ 4,072.96	\$ 563,326.57
British Columbia —				
Victoria	31,347.74	1,142,630.28	25,448.92	1,117,181.36
Prince Edward Island —				
Charlottetown	20,842.00	1,927,520.07	18,374.08	1,909,145.99
New Brunswick —				
Newcastle	911.00	275,373.42	4,287.31	271,086.11
St. John	63,275.59	5,423,855.72	49,611.53	5,374,244.19
Nova Scotia				
Amherst	15.00	132,417.44	594.74	131,822.70
Barrington	1,125.00	117,801.95	2,100.52	115,701.43
Guysboro'	32,470.10	2,503,406.51	30,547.34	2,472,859.17
Halifax	1,928.00	232,034.87	3,986.47	228,048.40
Kentville	5,788.00	413,962.34	3,247.83	410,714.51
Lunenburg	121.00	91,139.38	708.00	90,431.38
Pictou	2,647.00	219,518.48	1,067.23	218,451.25
Port Hood	1,030.00	96,970.77	315.00	96,655.77
Shelburne	492.00	133,353.55	1,308.41	132,045.14
Sherbrooke				
Wallace				
Totals	166,462.33	13,277,983.64	143,010.34	13,132,373.30

POST OFFICE SAVINGS BANKS

DR.	FEBRUARY, 1916	CR.	
BALANCE in hands of the Minister of Finance on 31st Jan., 1916	\$ 38,635,085.21	WITHDRAWALS during the month	\$ 678,980.11
DEPOSITS in the Post Office Savings Bank during month	686,074.56		
TRANSFERS from Dominion Government Savings Bank during month	295,100.47		
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,742.26		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month	8,849.45	BALANCE at the credit of Depositors' accounts on 29th Feb., 1916	38,949,871.84
	39,628,851.95		39,628,851.95

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
	1916		1916		Total 31st Mar. 1916		Total 31st Mar. 1916
LIABILITIES—		ASSETS—		REVENUE—		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Payable in Canada	\$ 90,621,383 47	Investments—Sinking Fds.	\$ 11,800,301 24	Customs	\$ 97,954,119 81	Public Works, Railways and Canals	\$ 32,740,339 97
Payable in England	362,703,312 40	Other Investments	109,602,619 43	Excise	22,215,712 44	Railway Subsidies	1,400,171 42
Temporary Loans	179,473,684 20	Province Accounts	2,296,327 90	Post Office	18,165,213 97	War	134,650,640 26
Bank Circul'n Redemp. Pd.	5,422,628 28	Miscel. and Bkg. Accounts	241,325,822 09	Pbc. Works, R'ways & Canals	21,527,907 95		
Dominion Notes	176,969,293 29	Total Assets	365,025,070 66	Miscellaneous	11,385,714 47		
Savings Banks	51,885,280 32	Total Net Debt 31st Mar.	555,027,542 73	Total	171,248,668 64		
Trust Funds	10,088,560 94	Total Net Debt 29th Feb.	537,530,686 21	EXPENDITURE	107,730,367 42		
Province Accounts	11,920,481 30	Increase of Debt	17,496,856 52				
Miscel. and Bkg. Accounts	30,957,989 31						
Debt	920,052,613 39						168,800,151 65

CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1916

ASSETS		LIABILITIES	
Current Coin in Canada	\$46,279,064	Capital Authorized	\$188,896,066
Current Coin elsewhere	21,898,278	Capital Subscribed	114,690,466
Dominion Notes in Canada	153,414,918	Capital Paid Up	114,216,719
Dominion Notes elsewhere	16,086	Reserve Fund	112,457,333
Deposits for Security of Note Circulation	6,751,846	Notes in Circulation	113,528,237
Deposits Central Gold Reserve	10,490,000	Balance due Dominion Government	48,451,647
Notes of other Banks	14,308,723	Balance due Provincial Governments	23,888,363
Cheques on other Banks	52,284,451	Deposits on Demand	389,825,667
Loans to other Banks in Canada	10,538,462	Deposits after Notice	728,242,609
Balance due from other Banks in Canada	21,434,365	Deposits elsewhere	116,675,028
Balance due from Banks in United Kingdom	70,989,213	Loans from other Banks in Canada	
Due from elsewhere	29,018,482	Balance due Banks in Canada	13,794,045
Dominion & Provincial Government Securities	44,503,218	Balance due Banks in United Kingdom	2,712,341
Canadian Municipal Security	68,663,288	Balance due Banks elsewhere	17,288,076
Bonds, Debentures, and Stocks	81,949,175	Bills payable	4,910,943
Call and Short Loans in Canada	139,138,651	Acceptance under Letters of Credit	9,257,109
Current Loans in Canada	790,873,181	Other Liabilities	4,424,956
Current Loans elsewhere	56,099,719	Total Liabilities	\$1,473,000,100
Loans to the Government of Canada	12,015,808	Loans to Directors	8,565,274
Loans to Provincial Governments	2,954,050	Average Coin held	65,363,985
Loans to Municipalities	35,149,915	Average Dominion Notes held	156,750,346
Overdue Debts	6,915,095	Greatest Amount in Circulation	115,301,997
Real Estate other than Bank Premises	4,472,176		
Mortgages on Real Estate	1,578,764		
Bank Premises	48,980,590		

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED APRIL 18TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Apex	4	Dome Tex. pref.	74	McIntyre	95	Price Bros. (Bonds)	76
Asbestos	8	Gifford	7	McIntyre Ex.	30	Right of Way	5
Asbestos pref.	30	Gould	1	McKinley	46	Seneca	70
Bailey	8	Great Nor.	5	Mining Corporation	105	Shawinigan	138
Beaver	40	Hargrave's	6	Moneta	10	Silver Leaf	2
Buffalo	80	Home Bank	79	Motherlode	28	Steel Forge	211
Cement bonds	92	Foster	9	Nat. S. Car.	39	Steel Prod.	27
Chambers	22	Foley O'Brien Min. Co.	39	Nat. S. Car. pref.	87	Steel Rad.	31
C.P.R. notes	103	Imp. Porcupine	5	Ontario Steel Products	39	Teck Hughes	19
Dome Ex.	38	Jupiter	20	Ophir	1	Temiskaming	63
Dome Foundry	107	Kerr Lake	485	Pearl Lake	1	Vipond	83
Dome Foundry pref.	79	Loews	42	Peterson Lake	29	Vol. Oil	55
Dome Rights	65	Laurentide	195	Peinarum	61	W. D. Cons.	25
Dome Lake	30	MacDonald	14	Por. Crown	80	War Loan, F.	97
Dominion Prod.	39			Preston East Dome	5	West Dome	14
						Wettlaufer	7

DEBENTURES FOR SALE

TOWN OF HUMBOLDT, SASKATCHEWAN, CANADA.

DEBENTURES.

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

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

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

The highest or any tender not necessarily accepted.

W. H. STILES,
Secretary-Treasurer.

CITY OF NEW WESTMINSTER, B.C.

DEBENTURES FOR SALE

Firm offers are invited for the following issue of the City of New Westminster, B.C., 5% local improvement debentures: Consolidated No. 3, due January 1st, 1945, \$80,500.00; Fourth Street improvements, due July 1st, 1943, \$17,500.00; Sapperton Sewer No. 2, due July 1st, 1944, \$41,760.00; Sixth Avenue improvements, due January 1st, 1944, \$12,390.11; Total, \$152,150.11. Sealed tenders will be received by the undersigned up to 1 p.m., April 25th, 1916, same to be opened in the Mayor's Office, City Hall. The highest or any tender not necessarily accepted. Further particulars on request.

R. S. GILCHRIST,
City Treasurer.

April 7, 1916.

DIVIDENDS AND NOTICES

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 4, 1916.

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

DWIGHT W. PARDEE,
Secretary.

IN THE MATTER OF THE ANGLO-AMERICAN FIRE INSURANCE COMPANY IN LIQUIDATION

Notice is hereby given that all the Canadian policies of the above-mentioned Company have been reinsured in the Western Assurance Company of Toronto, and that the undersigned will apply to the Minister of Finance on the seventeenth day of July, 1916, for the release of the securities held by the said Minister, as the Company's deposit under the Insurance Act. All Canadian policyholders opposing such release are hereby called upon to file their opposition with the Minister on or before the said date.

The Anglo-American Fire Insurance Company, by
G. T. CLARKSON,
Interim Liquidator.

Dated at Toronto this 8th day of April, 1916.

For Client's Account

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

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

All correspondence treated in a confidential manner.

THE
STERLING TRUSTS
CORPORATION

80 KING ST. EAST, TORONTO Telephone M 2717

WANTED

EXPERIENCED CHARTERED ACCOUNTANT for old established Accountancy practice in Vancouver, B.C. Must be capable of undertaking important audit work and general reports without direct supervision. Address in strict confidence with full particulars of training, experience, present engagement, salary, etc.

Box 477, Monetary Times Office, Toronto, Ont.

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.

WANTED.—By active experienced Bond salesman, position with reliable, established Bond House. Reply setting date for interview. Box 483, *The Monetary Times*.

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

A report on the Georgian Bay Canal project, prepared by the special commissioner, W. Sanford Evans, appointed two years ago to investigate the commercial possibility of the Ottawa River route, has been tabled in the commons. The report contains data in regard to grain routes, trade channels, transportation charges, etc.

CANADIAN SECURITIES IN LONDON

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

Table of Government Securities (Dominion and Provincial) and Municipal bonds, listing various issues with their respective prices and yields.

Table of Municipal (Continued) and Canadian Banks securities, including various bank shares and municipal bonds.

Table of Loan Companies (Continued) and Miscellaneous securities, listing various corporate bonds and shares.

* 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.

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 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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.
Fire, Explosion, Ocean, Marine and Inland Marine Insurance.

Assets over \$4,000,000.00
Losses paid since organization " 68,000,000.00

Head Office: TORONTO, Ont.

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

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

Corporation, Limited
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

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

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.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	FEBRUARY 1916	FEBRUARY 1915	DECREASE
NOVA SCOTIA:			
Sydney	\$ 1,210	\$ 760	450*
Halifax	16,580	38,830	22,250
NEW BRUNSWICK:			
St. John	5,300	10,300	4,900
Moncton	2,500	Nil	2,500*
QUEBEC:			
Quebec	57,020	54,298	2,722*
Three Rivers	68,800	5,650	63,150*
Maisonneuve	200	1,500	1,300
Montreal	63,915	141,980	378,065
Westmount	9,180	1,000	8,180*
Lachine	4,205	3,300	855*
Outremount	1,500	Nil	1,500*
Longueuil	2,700	2,600	700*
ONTARIO:			
Ottawa	34,150	62,800	28,650
Smith's Falls	Nil	350	350
Brockville	Nil	16,050	16,050
Kingston	1,455	8,845	7,390
Belleville	Nil	Nil	Nil
Peterborough	125	1,100	975
Toronto	391,099	417,234	56,135
St. Catharines	10,230	9,640	590*
Niagara Falls	2,900	15,450	12,550
Welland	390	2,830	2,440
Hamilton	40,475	9,800	30,675*
Brantford	50	1,600	1,550
Paris	Nil	100	100
Galt	850	1,200	350
Preston	Nil	800	800
Guelp	290	17,150	16,860
Berlin	300	600	300
Woodstock	1,200	Nil	1,200*
Stratford	1,645	61	985*
London	18,765	13,505	5,260*
St. Thomas	3,570	4,075	505
Chatham	3,700	21,350	20,650
Windsor			
Owen Sound			
North Bay	100	450	350
Cobalt	Nil	Nil	Nil
Sudbury	2,900	4,000	1,100
Port Arthur	2,107	4,247	2,140
Port William	935	137,100	136,165
MANITOBA:			
Winnipeg	8,550	10,400	1,850
St. Boniface	Nil	700	700
SASKATCHEWAN:			
Regina	2,900	8,900	5,700
Moosejaw	Nil	2,300	2,300*
Swift Current	Nil	1,677	1,677
North Battleford	100	Nil	100*
Yorkton	Nil	Nil	Nil
Weyburn	Nil	500	500
Estevan	250	200	50*
ALBERTA:			
Edmonton	11,450	25,930	14,500
Calgary	8,500	5,000	3,500*
Medicine Hat	Nil	1,900	1,900
Lethbridge	2,145	3,110	1,265
MacLeod	Nil	Nil	Nil
Red Deer	Nil	Nil	Nil
BRITISH COLUMBIA:			
Nelson	Nil	1,765	1,765
Kamloops	3,130	3,140	10
New Westminster	79,969	191,567	111,610
Vancouver			
Point Grey	800	1,317	517
North Vancouver	6,732	9,465	2,733
South Vancouver	585	20,525	19,940
Victoria	150	4,475	4,325
Nanaimo	1,500	5,430	3,930
Oak Bay			
Prince Rupert			

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Feb. 1916	Jan. 1916	Feb. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario	6	184.8	188.4	235.8
Western	4	172.5	174.4	204.9
Fodder	5	177.6	176.6	196.1
All	15	179.1	180.7	210.9
II. ANIMALS AND MEATS:				
Cattle and beef	8	201.6	198.5†	210.6
Hogs and hog products	6	218.3	182.2	154.7
Sheep and mutton	3	194.9	188.4	150.0
Poultry	2	293.5	238.6	179.4
All	17	213.3	199.6	176.5
III. DAIRY PRODUCTS:				
All	9	176.3	186.7	173.4
IV. FISH:				
Prepared fish	6	151.8	151.8	160.6
Fresh fish	3	151.5	162.0	158.6
All	9	151.7	155.2	160.0
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native	1	183.8	183.5	128.7
Fresh fruits, foreign	3	110.2	102.3	82.6
Dried fruits	4	166.7	149.1	125.2
Fresh vegetables	5	253.4	258.3	198.6
Canned vegetables	3	105.9	108.1	101.2
All	16	170.4	168.9	117.1
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	156.2	148.3	105.6
Tea, coffee, etc.	4	126.5	126.5	113.8
Sugar, etc.	6	151.8	152.5	136.8
Condiments	5	140.0	136.4	113.3
All	25	144.8	143.4	141.4
VI. TEXTILES:				
Woolens	5	202.4	178.8	156.1
Cottons	4	143.6	141.2	120.6
Silks	3	107.5	104.0	84.7
Jutes	2	266.4	267.5	161.0
Flax products	4	199.4	198.1	132.9
Oilcloths	2	125.6	125.6	101.1
All	20	177.6	173.0	132.7
VII. HIDES, LEATHERS, BOOTS AND SHOES:				
Hides and tallow	4	230.6	230.6	213.7
Leather	4	180.0	176.2	167.1
Boots and shoes	3	189.9	166.9	158.3
All	11	194.8	193.4	181.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	130.2	127.3	100.9
Other metals	12	30.8	270.5	123.7
Implements	10	20.4	115.6	167.5
All	33	189.4	175.8	111.2
IX. FUEL AND LIGHTING:				
Fuel	6	140.7	139.7	115.4
Lighting	4	94.7	94.7	90.0
All	10	122.0	121.5	107.6
X. BUILDING MATERIALS:				
Lumber	14	160.4	178.9	180.5
Miscellaneous materials	20	135.8	132.0	108.4
Paints, oils and glass	14	180.7	182.4	146.3
All	48	155.8	160.4	146.0
XI. HOUSE FURNISHINGS:				
Furniture	6	145.9	145.9	146.7
Crockery and glassware	4	170.3	170.3	144.8
Table cutlery	2	87.2	87.2	78.4
Kitchen furnishings	4	129.3	129.3	123.4
All	16	140.5	140.5	131.9
XII. DRUGS AND CHEMICALS:				
All	16	253.9	243.1†	148.8
XIII. MISCELLANEOUS:				
Raw Furs	4	283.2	379.1	128.1
Liquors and tobacco	6	140.5	134.0	140.1
Sundries	7	139.4	135.1	110.8
All	17	173.6	167.7	125.2
All commodities	262*	173.7	172.0	142.5

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter has been dropped. † Revised.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED APRIL 15TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1				Dominion Glass Co., Ltd.	100	88		
Miscellaneous					Frontenac Breweries Co.	100			
Asbestos Corp. of Canada	100				Laurentide	100		51	5
British Can. Cannery, Ltd.	100				Mexican Northern Power	100			
Can. Felt	100				Mexican Mahogany & Rubber Corp.	100			
Can. Light & Power	100				Mont. Tramway & Power Co.	100	40		
Can. Coal & Coke	100	60			National Brick	100	42		
Canadian Pacific Notes	20				Sherbrooke Railway & Power Co.	100	72		
Dominion Glass Co., Ltd.	100	30			Western Can. Power	100	25		40
					Wayagamack Pulp & Paper Co.	100			1000

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

BOARD OF DIRECTORS:
 W. R. BROCK, President W. B. MEIKLE, Vice-President
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 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX LT.-COL. FREDERIC NICHOLLS
 D. B. HANNA COL. SIR HENRY PELLATT.
 JOHN HOSKIN, K.C., LL.D. C.V.O.
 E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
 Assets, Over \$2,500,000.00
 Losses paid since organization over \$39,000,000.00

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 ...	4,575,416
KING EDWARD VII. ...	3,500,670 ...	11,185,485
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

Agents wanted in unrepresented districts.
 Head Office for Canada, 179 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$174,226,875
 Exceeds \$ 45,000,000 Deposit with Dominion
 Total Funds Exceed .. 133,500,000 Government 1,208,498

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 1805

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,
 Accident Department Canadian-Manager

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 FENNEL, GEO. G. H. LANG. W. H. SCHMALZ.
 President Vice-President 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 \$20,000,000

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 DECEMBER				NINE MONTHS ENDING DECEMBER			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	5,616,131	18,969,831	7,164,211	66,758,922	69,411,844	160,037,986	54,834,254	309,765,756
Australia	18,232	452,243	83,331	661,592	183,238	4,616,965	3,123,656	3,408,880
Bermuda	180	25,029		48,970	21,762	221,249	25,889	318,336
British Africa—								
East	13,023	7,921		6,907	19,900	40,589	3,252	61,029
South	455	137,425	1,895	524,333	302,419	3,516,789	38,459	4,504,181
West		5,293		15,430		33,895	50	105,903
British East Indies	498,373	35,761	429,609	131,842	3,826,125	513,578	5,204,396	767,385
Guiana	490,830	48,362	938,756	108,619	2,071,637	386,672	3,824,274	779,833
Honduras	26,332	124	16,961	7,428	365,070	7,428	310,963	1,348
West Indies	108,971	274,185	181,774	400,270	5,915,902	3,029,046	5,032,115	2,820,441
Piji	324,520	5,975		17,539	860,220	64,462	1,065,813	147,331
Gibraltar	92,299	94,629	65,834	24,484	150	1,427,257	698,622	377,922
Hong Kong	29		41	5,333	735	86,033	385	35,012
Malta	125,841	354,821	92,116	439,294	1,007,830	3,738,151	1,969,065	4,039,548
Newfoundland	370,691	309,113	326,244	366,030	2,601,829	1,577,092	3,206,967	2,451,257
New Zealand	3,964	1,891	1,800	2,049	18,495	8,017	3,731	21,969
Other British Empire	3,964	1,891	1,800	2,049				
Totals, British Empire	7,631,907	20,529,257	9,302,552	69,354,091	87,311,327	179,758,078	78,741,891	332,112,466
Foreign Countries.								
Argentina Republic	331,038	92,354	502,187	372,061	2,182,782	452,691	2,846,842	1,752,557
Austria-Hungary	3,142		570		637,779	2,978	2,971	
Azores and Madeira Is.	81	27	968		1,778	6,271	3,960	17,835
Belgium	53,663	16,925	9,649	18,025	1,857,165	2,867,988	45,040	285,430
Brazil	286,551	64,806	119,714	151,912	898,386	201,886	618,719	769,601
Central American States		1,757	3,429	5,428	111,302	69,164	80,046	38,503
China	127,788	55,67	73,158	99,742	875,783	188,247	537,181	489,744
Chile		1,694	50,312	7,268		33,351	90,315	64,919
Colombia	5,386	3,458	20,807	5,573	160,733	17,655	165,273	28,854
Cuba	63,621	184,672	60,092	153,834	1,104,912	1,016,612	1,200,668	889,146
Denmark	1,653	65,960	7,625	5,309	26,162	651,967	2,726	89,031
Dan. W. Indies		1,883	58,238	397	115,457	13,964	58,351	5,304
Dutch E. Indies	4,324	1,203	22,003	7,184	169,487	16,335	156,334	150,301
Dutch Guiana		4,739	52,510	3,876	97,950	31,588	209,972	34,331
Ecuador		693	516	51		7,758	605	18,043
Egypt	374		76	1,274	28,496	23,315	4,068	33,955
France	479,143	1,156,236	535,570	2,424,885	6,970,312	9,088,942	4,455,260	25,041,680
French Africa	180		30	259	7,610	2,466	364	797
French West Indies		60		8,265		20,372		64,551
Germany	26,374	39	2,983		5,034,026	2,109,085	77,388	222,330
Greece	45,924	46,705	51,747	7,187	398,821	57,934	266,934	15,180
Hawaii	6,091	3,998	2,035	2,084	25,815	69,492	13,906	1,556
Hayti		135				4,163		
Italy	104,156	40,667	40,078	235,896	1,179,496	1,701,899	653,564	9,450,137
Japan	332,415	164,796	314,441	60,818	2,060,500	683,632	2,606,508	468,631
Korea		1,250	45		75	1,712	45	605
Mexico	128,173	4,014	12,038	6,146	1,091,391	11,320	494,853	75,319
Miquelon and St. Pierre	390	4,462	290	10,424	4,021	129,473	3,858	131,107
Netherlands	116,587	75,086	94,011	51,960	1,448,750	5,034,412	811,632	2,394,336
Norway	40,390	19,177	24,244	131,206	326,072	896,128	228,115	214,232
Panama		11,994		6,141		84,288		115,491
Peru	21,989	119	150,825	2,250	995,324	6,200	606,153	45,744
Philippine Islands	111	572	97		5,746	29,639	12,070	7,300
Porto Rico		29,954		67,894		298,455		447,569
Portugal	19,181		18,072	3,988	181,403	784,439	162,463	38,045
Portuguese Africa		1,860		776		57,872		51,650
Roumania	150				4,857	3,130		
Russia	109	371	71	742,738	90,000	194,942	123,515	3,919,843
San Domingo		415		698	2,001,519	3,716	3,052,294	7,616
Siam		3,966		3,194	11,895	9,698	36,259	13,722
Spain	174,961	387	83,392	77,560	841,710	462,094	475,071	433,228
Sweden	52,754	6,533	20,207	710	439,574	164,571	138,635	40,713
Switzerland	222,192	10	325,212	261	2,625,995	15,684	2,443,121	975,204
Turkey	69,831	293	293		293,946	5,961	41,855	
United States	21,097,394	16,109,155	42,956,847	19,392,824	337,319,896	149,672,059	261,962,434	267,290,882
Alaska	1,224	9,498		48,676	39,003	265,235	23,847	271,947
Uruguay			145,785	4,888	11,990	41,501	210,050	28,686
Venezuela	219	251	12,724	5,896	196,757	45,993	85,219	43,076
Other foreign countries	8	1,610		14,793	139,068	38,666	9,971	53,994
Totals, foreign countries	23,819,976	18,398,763	45,817,457	24,141,854	391,044,700	177,885,674	285,083,435	316,548,517
Grand Totals	\$70,382,903	\$38,928,020	\$55,120,009	\$93,695,945	\$837,009,751	\$357,643,752	\$1,012,486,973	\$1,648,660,983

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY

	Month of February			Twelve Months ending February		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	25,511,846	21,956,997	29,097,441	420,816,267	290,910,628	278,303,887
Free Goods	13,028,199	13,955,913	22,557,527	212,005,479	177,160,463	207,856,753
Total imports (mdse.)	38,540,045	35,912,910	51,654,968	632,821,746	468,071,091	486,160,640
Coin and bullion	406,726	288,916	2,109,968	14,126,540	132,955,322	34,175,614
Total imports	38,946,771	36,201,826	53,764,936	646,948,286	601,026,413	520,336,254
Duty Collected	6,822,925	6,919,560	10,489,586	109,719,189	79,963,407	100,315,295
EXPORTS.						
Canadian Produce—						
The mine	4,046,146	3,274,626	4,896,026	58,687,698	52,313,343	64,582,028
The fisheries	1,370,492	1,800,710	1,782,071	20,541,587	19,091,778	22,389,048
The forest	1,961,206	2,342,590	2,595,420	42,456,502	41,904,728	51,464,650
Animal produce	3,427,188	4,816,610	5,492,339	52,927,254	72,116,554	99,771,844
Agricultural produce	5,058,785	7,616,411	13,898,856	208,836,012	128,820,451	244,246,913
Manufactures	4,674,709	8,982,639	28,606,680	56,197,857	76,178,001	210,822,022
Miscellaneous	14,561	47,691	659,776	115,290	576,050	5,278,817
Total Canadian produce	20,553,067	28,881,277	57,931,168	439,767,200	391,000,905	698,315,322
Foreign produce	649,396	1,240,624	831,865	23,864,332	50,314,760	39,293,938
Total exports (mdse.)	21,202,463	30,121,901	58,763,033	463,631,532	441,315,664	737,609,260
Coin and bullion	859,887	2,530,688	116,288	15,248,488	18,177,217	125,173,639
Total exports	22,062,350	32,652,589	58,879,321	478,879,020	459,492,882	862,782,899
AGGREGATE TRADE.						
Merchandise	59,742,528	66,034,811	110,418,001	1,096,448,278	909,386,756	1,223,769,400
Coin and bullion	1,266,613	2,819,604	2,286,256	29,375,028	151,132,539	159,349,253
Total trade	61,009,141	68,854,415	112,644,257	1,125,823,306	1,060,519,295	1,383,118,653

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending February, 1916, were: Imports, \$134,175,614; 1915, \$132,955,322, and exports 1916, \$125,173,639; 1915, \$18,177,217. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

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

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

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

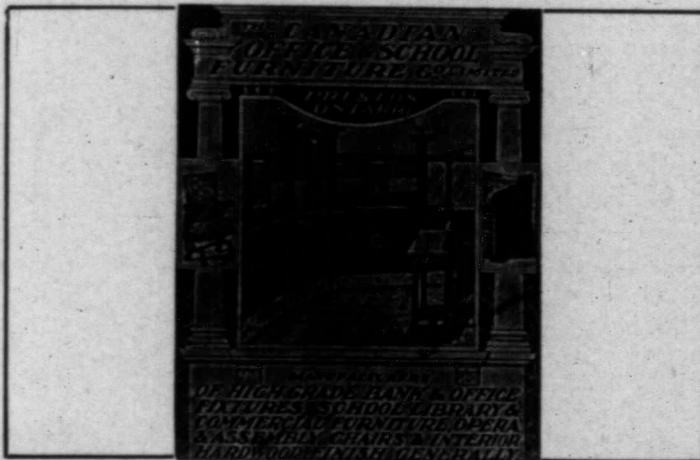
Assets \$784,426.31
Surplus to Policyholders \$404,046.07



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
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Head Office, 33 Scott St., TORONTO



THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President.

A. M. SMART, Manager.



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302 ST. JAMES STREET

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

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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 18TH APRIL.
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	37½	27	390	
.....pref.	55	73½	72½	45
Bell Telephone.....	140	148	145	6
Brazilian.....	54	55	54½	2776
British Columbia Fishing & Packing.....	96			
Canada Car.....com.	50	72½	72	1650
.....pref.	98			
Canada Cement.....com.	28	63	62½	8213
.....pref.	90½	94½	94	195
Canadian Converters.....	34	34		
C. C. Rubber.....	91			
Canada Cottons.....pref.	25	45	95	
.....	71	79½	78½	
Canadian General Electric.....	91		155	
Canadian Locomotive.....pref.	30	60½	60	1000
.....	78			
Canadian Pacific Railway.....			135	
Canada Steamship Lines.....com.	27	26½	5955	
.....(Voting Trust)	50	81½	81½	2889
.....	25	25	25	2201
Canadian War Loan F. Carriage Factories.....pref.	97½	97½	140700	
.....	70		196	
Cedars Rap.....	73	72	54	
Cons. Mining and Smelting.....	156	150	200	
Crown Reserve.....	57	500		
Detroit Railway.....pref.	62	99	98½	3153
Dominion Iron.....	72		15	
Dominion Bridge.....	107	226½	225½	7430
Dominion Cannery.....	31	31		
Dominion Coal.....pref.	95		8903	
Dominion Steel Corporation.....com.	20	50½	50½	2422
Dominion Textile.....	64	84	83½	
Dominion Textile.....pref.	101		17	
Goodwins, Ltd.....	26	25		
Halifax Electric Railway.....	160	160		
Hollinger Gold Mines.....	17½	28½	480	
Illinois Traction.....pref.	91	91	1	
Lake of Woods Milling.....	129		10	
Laurentide Co.....	180	180	290	
Loyal Con. Co.....		11	32	
Macdonald.....			210	
Mackay Companies.....	89½			
Mackay Companies.....pref.	65	70	67	
Montreal Light, Heat and Power.....com.	211	237	235½	105
Montreal Cottons.....pref.	51	100	5	
.....	165		8	
Montreal Loan and Mortgage.....	136	136	2	
Montreal Tramways.....	220	220		
Montreal Tramways.....deb.	81½	81½		
National Breweries.....com.	49½	49½		
.....pref.	95	95		
Nova Scotia Steel.....	45½	107	105½	1420
Ogilvie Flour Mills.....pref.	110	131	47	
.....	107	113	5	
Ontario Steel Products.....	110	77	45	
Ontario Steel.....pref.	130	120		
Ottawa Light, Heat and Power.....	49	61	100	
Penmans.....pref.	82	88	85	
Price Bros.....	60		275	
Quebec Railway, Light, Heat & Power.....com.	25	23½	23	3251
Sawyer-Massey.....pref.	69	27	25	
.....	110	131½	5	
Shawinigan Water and Power.....	55		50	
Sherwin-Williams.....com.	99	35		
Smart Woods.....	20		47	
Spanish River.....com.	35	35	100	
.....pref.	61	61½	35002	
Steel Co. of Canada.....	61	89½	88½	283
Toronto Railway.....pref.	111	111		
Tonks.....com.	16		35	
.....pref.	75		10	
Tucketts.....pref.	29	29		
.....	90	90		
West Kootenay.....pref.	102			
Windsor Hotel.....	100	100		
Winnipeg Railway.....	180	180		
Twin City.....	98½			
Bank of British North America.....	145	145		
Bank of Commerce.....	208	208		
Bank of Montreal.....	234	234	71	
Bank of Ottawa.....	207	207		
Bank of Toronto.....	211	211		
Bank d' Hochelaga.....	149	149		
Bank of Nova Scotia.....	261	261		
Dominion Bank.....	227	227		
Merchants Bank.....	189	180		
Molson's Bank.....	201	201		
Quebec Bank.....	119	119		
Royal Bank.....	221½	221½		
Union Bank.....	140	140		
Montreal Bonds				
Bell Telephone.....	96½		500	
Canada Car.....	110		5000	
Canada Cement.....	92		1100	
Canadian Cottons.....	78	78		
Canadian Consolidated Rubber.....	88	95		
Cedars Rap.....		30	23300	
Canadian Locomotive.....	98		2500	
Dominion Cotton.....	85	85		
Dominion Iron and Steel.....	97			
Dominion Textile.....A	97			
Dominion Textile.....B	97		6750	
Dominion Textile.....C	97	97		
Dominion Textile.....D	97			
Lauretide.....	100	101		
Lally Construction Co.....	84	85½	1300	

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Ogilvie.....	100		103	
Price Bros.....	75		80	
Quebec Railway, Light and Power.....	45	61	61½	7000
Sherwin-Williams.....	97		98	
Steel Co. of Canada.....	88		94	
Western Canada Power.....	70	70		
Winnipeg Street Railway.....	95			
Toronto Stocks				
Ames-Holden.....com.	28	27	50	
.....pref.	65	74½	73½	5
American Cynamid.....pref.	65	12	96	30
.....	12	11	65	
Barcelona.....	140	147	144½	
Bell Telephone.....	55	60½	65½	25
British Columbia Fishing & Packing.....	110		113	
British Columbia Packers.....	53	55	54½	1467
Brazilian.....	30	30		
Canada Bread.....pref.	90	90		
.....	75	72½	30	
Canada C. & F.....com.		98		
Canadian Car.....pref.				
Canadian Foundries and Forgings.....	91	112½	111	25
Canadian General Electric.....pref.				
Canada Landed & National Investment.....	157½	157½		2
Canadian Locomotive.....pref.	30	63	61½	14
.....(Bonds) F	78	82½		
.....	88		88½	
Canadian Pacific Railway.....	167½	166	12	
Canada Permanent.....	183	183		
Canadian Salt.....	110		110	
Canada Steamship.....	27	29½	9788	
.....pref.	59	82	81½	4144
.....Voting Trust				705
Cement.....com.	28	62½	62½	3620
.....pref.	90½	93	91½	10
Central Canada Loan & Savings.....	190			
City Dairy.....com.	98	98		
.....pref.	100	100		5
Colonial Loan.....	78	78		
Coniagas.....	475			
Consumers Gas.....	176	176		
Crown Reserve Mines.....	60	55	3100	
Crow's Nest Pass.....	50	77	50	
Detroit.....	62	99	97½	
Dome.....	26	25		
Dominion Iron.....pref.	72	100	98	
Dominion Steel Company.....	20	51	50½	3098
.....pref.				
Dominion Telegraph.....	100	100		
F. N. Burt.....pref.	65	74	115	
.....	89	90½	90	64
Hamilton Provident.....	134		140	
Hollinger Gold Mines.....	28½	28½	360	
Huron & Erie.....	205	211	209	
La Rose Consolidated.....	60		300	
Landed B. & L.....	140		147	
Mackay Companies.....	79½	78½	130	
Mackay Companies.....pref.		68	28	
Maple Leaf Milling.....	28	91	143	
Maple Leaf Milling.....pref.	88	96½	95	29
Monarch.....com.	25		30	
Monarch.....pref.	82	82		
Nipissing.....			730	500
Nova Scotia Steel.....	45½	107	106½	500
Ogilvie Flour Mills.....	107			
.....pref.	113			
Ontario Loan.....	168½			
Pacific Burt.....com.	28	28		
.....pref.	80	80	5	
Petroleum.....	49	12½	12	
Penman's.....com.	82	61½		
.....pref.	82			
Quebec Light, Heat and Power.....	Free	23	21½	
Rogers.....com.	95	95		
.....pref.	99	99		
Russell Motor.....	50		218	
.....pref.	25	85	84	302
Sawyer-Massey.....	25	29		
.....pref.	89	77	75	25
Shredded Wheat.....	92		112	65
.....pref.	93		96	5
Spanish River.....		84	8	5
Smelters.....	153½		784	
Steel Company of Canada.....	61½	61½	5119	
.....pref.	89	88½	236	
Standard Reliance Loan.....				
St. L. & C. Nav.....	100	185	181½	2410
Tooke.....	16	24½	23	10
Toronto General Trust.....	195	208		
Toronto Paper.....	25	50		
Toronto Railway.....	111	111		
Trethewey Silver Mines.....		20	15	
Tucketts.....	29	29		
.....pref.	90	99		
Twin City.....	93		97	49
Bank of Commerce.....	203	203		
Bank of Ottawa.....	207	207		
Bank of Hamilton.....	201	201		
Bank of Montreal.....	234			
Bank of Nova Scotia.....	261	261		
Bank of Toronto.....	211			
Dominion Bank.....	227	227		
Imperial Bank.....	210	210		
Merchants Bank.....	180	180		
Molson's Bank.....	201			
Royal Bank.....	221½	221½		
Standard Bank.....	215		60	
Union Bank.....	140	140		2
Toronto Bonds				
Canada Bread.....	93	93		1900
Electric Development.....	88			
Porto Rico.....	80		85	
Prov. of Ontario.....			85	
Steel Company of Canada.....			93	



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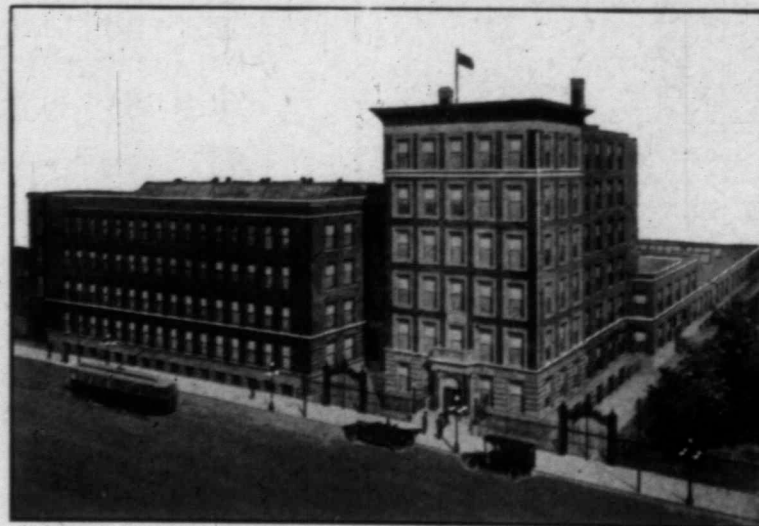
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