

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 56
No. 15

TORONTO, APRIL 14, 1916

ESTABLISHED
1867

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PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Editor

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Figuring Our Trade Balance

DOMINION Statistician Coats, in the *Cost of Living Report*, contributes an exhaustive study of the Canadian Trade Balance, 1900-1914—What Items Should be Deducted from Imports and Exports—Our Tourist Expenditures Abroad.

IN the federal report on the cost of living, just published, Mr. R. H. Coats, Dominion statistician, makes a valuable contribution on the subject of Canada's trade balance. He deals with the balance from 1900 to 1914, during which period it was unfavorable. The events of the past two years are favorably changing the balance and when figured at the end of 1916, a result other than that shown by Mr. Coats for 1900-1914, will be recorded.

Mr. Coats says: The striking of the trade balance must be performed with considerable care when the object is to use the statistics to measure the amount of capital borrowed abroad. It is not enough to balance total imports against total exports, for both totals include several items which in no way reflect borrowings and which may vary considerably from time to time. The problem may be more fully explained as follows:

All international trade is, of course, of the nature of barter. Canada pays her foreign indebtedness with goods, and similarly receives payments from abroad in goods. Speaking for exports first, it may be held from the present standpoint that they represent broadly two classes of payments, the first being remittances on obligations of various kinds owed abroad, and the second being payments for goods purchased. Total imports may be similarly divided, namely, first, into the goods which represent payments by foreign nations on obligations in Canada, and second, the goods coming in exchange for the second class of exports above. Now, when the value of these incoming goods is found to be in excess of the exports sent in payment, that excess must clearly represent a loan to Canada by other countries, and the sum of these annual excesses must be considered as a close approximation of the amount of capital which Canada has been borrowing abroad in the period under review.

To make such a calculation, however, the amounts having to do with the exchange of "invisible" goods must be separate from our figures of foreign trade. The items which must be deducted from the total export figures are the following: (1) payments of interest and sinking fund sent abroad; (2) payments of dividends on Canadian securities held abroad; (3) remittances of immigrant residents; (4) expenditures of Canadian travellers, students, etc., abroad; (5) the export of capital which accompanies emigration; (6) net payments to foreign insurance com-

panies; (7) payments to foreign ships and railroads engaged in the handling of goods for Canada, and (8) Canadian capital sent abroad for investment.

To be deducted from total imports are the following items: (1) capital brought into the country by immigrants, including Chinese head-tax; (2) earnings on Canadian capital invested in other countries, including call loans in New York; (3) expenditures in Canada of travellers from other countries; (4) remittances to Canada by friends of residents; (5) insurance payments to Canada, and (6) earnings of Canadian ships engaged in foreign commerce.

We will now proceed to estimate the amounts involved for the period 1900-1914 under each of the above headings. This completed, the result will be applied to the export and import trade totals respectively, when a final calculation ought to reveal fairly accurately the net amount of capital which Canada has borrowed abroad since 1900.

The following constitute the obligations for which the exports of Canadian products must first be made before any balance is available for the importation of goods:

(1) Interest Payments.—(a) To the United Kingdom.—In the period 1907-1914 the United Kingdom advanced about \$200,000,000 of capital to Canada annually. The yearly average for the period 1900-1907 was probably not more than \$40,000,000. At the end of 1913, Sir George Paish estimated that the total British investment in Canada exceeded £500,000,000. At this rate the amount of the British investment in Canada at the close of 1914 must be about \$2,700,000,000, a figure which coincides with the estimate of Sir Frederick Williams-Taylor. The average interest rate paid on British capital being about 5 per cent. (according to Sir George Paish), Canada's interest payment to the United Kingdom in the year 1914 amounted to \$135,000,000.

According to a calculation, on the basis of this information Canada has paid the United Kingdom on account of interest during the period 1900-1914 about \$1,263,000,000.

(b) Interest Payments to the United States.—The editor of *The Monetary Times* estimated in 1914 that the investments of the United States in Canada had increased 127 per cent. since 1909. Mr. Field gave the following figures: 1909, \$279,075,000; 1911, \$417,143,221; 1913, \$636,803,952. According to the rate of increase shown

in these estimates the amount of American capital invested in Canada to date must approximate \$750,000,000. From these estimates of Mr. Field, together with other data, it has been concluded that in the period 1900-1914 Canada has paid to the United States on account of interest about \$175,000,000.

(c) Miscellaneous Interest Payments.—Mr. Field estimates that the investments of France, Belgium, Germany, Holland, Russia and Turkey in Canada, together with the foreign holdings of Canadian bank shares, total \$174,150,000. Taking the total foreign investment at present as \$200,000,000 at 5 per cent. we now have an annual payment of \$10,000,000. The conclusion appears warranted that the interest paid by Canada during 1900-1914 to countries other than Great Britain and the United States has amounted to about \$50,000,000.

Summary of Interest Payments.

United Kingdom	\$1,263,000,000
United States	175,000,000
Other countries	50,000,000
Total	\$1,488,000,000

(2) Payments of Dividends on Canadian Securities Held Abroad.—The estimates under this heading are included in the foregoing.

(3) Remittances by Alien Residents.—Alien residents of Canada send in the aggregate large amounts to other countries. The amount of money orders issued in Canada payable in other countries has increased from \$3,060,548.82 in 1900 to \$39,829,242.82 in 1913. Money order payments represent in part small commercial transactions. However, it is significant that, with few exceptions, the countries with the largest immigrant populations do the largest business in foreign money orders. This is evidenced by the following table:—

Foreign Money Orders Issued by Various Countries, 1912-13.

Country.	Population.	Foreign money orders sent 1912 or 1913.	Per capita.
Belgium	7,579,000	11,556,913	1.525
France	39,602,000	21,886,121	.554
German Empire	66,096,000	53,840,826	.815
Italy	34,687,000	8,695,580	.25
Netherlands	6,144,000	4,040,418	.658
Norway	2,392,000	2,359,574	.986
Sweden	5,609,000	3,800,465	.678
Switzerland	3,781,000	17,098,007	4.522
United Kingdom ...	45,653,000	17,403,507	.381
United States	96,500,000	97,660,025	1.009
Canada	7,758,000	39,829,242	5.133

It will be noted that Canada leads all the other countries in the amount per capita sent to other lands annually by postal money orders. Of the \$39,829,242.82 sent from Canada to other countries by postal money orders in 1913, \$14,238,324 went to the United Kingdom, \$12,231,367 to the United States, \$5,105,547 to Austria, \$4,400,822 to Italy, \$889,034 to Japan, \$789,239 to Hungary, and \$626,223 to Sweden and Finland. We are in fact sending remittances by money order to other countries in about the same proportion as they contribute to our total immigration.

The amount remitted by money orders annually does not fluctuate as much as immigration, and it is significant that in years in which economic opportunity was such as to discourage immigration, there was nevertheless an in-

crease in the amount of money remitted to other lands—doubtless out of accumulated savings.

During the period 1900-1914 our issue of foreign money orders has amounted to about \$250,000,000. No doubt some proportion of this represents small business transactions; especially is this true of our money orders sent to the United States, although even in this case there is a marked correspondence between money orders and immigration. Making some allowance for these business transactions, we shall probably be well within the mark in estimating that three-fifths of our postal money orders issued to foreign countries are sent by our immigrant population to friends abroad. This estimate is borne out by the foregoing table, which would seem to show that countries which are not receiving any considerable immigration send on an average about one-fifth of the amount per capita which we are remitting in foreign money orders; another fifth has been allowed as representing our small commercial transactions with the United States. According to this calculation, therefore, Canada has had to send about \$150,000,000 in produce to other countries during this period in order to meet the postal money orders sent to friends abroad.

(4) Expenditures by Canadian Tourists Abroad.—No statistics are available as to the number of Canadians leaving Canada annually to travel abroad. The immigration branch has a statement of the number of "returned Canadians" for the period 1900-1914. The number is 274,583, but it is explained that the persons included in this group are those who were born in Canada or who have been here before. Information given by the Immigration Branch indicates that the great majority of these "returned Canadians" are alien residents of Canada who have gone on visits to their native countries.

We may roughly calculate, therefore, that at least three-fourths of this number are industrial workers returning to Canada, who are considered under the heading emigration below, leaving about 70,000 as Canadians returning from foreign travel. This, however, does not include saloon passengers, of whom about 190,000 arrived at ocean ports during the period.

Information given by the steamship companies indicates that about twice as many saloon passengers go to other lands from Canada as visit Canada from other lands. On this basis the number of Canadians who travelled abroad during the period was as follows: Saloon passengers, 126,000; returned Canadian tourists, 70,000; total, 196,000.

Sir George Paish estimates that American citizens who visit other lands spend approximately \$1,000 per person, exclusive of the sum spent on articles which are declared at customs and included in the imports. Owing to the fact that the immigration to Canada has been proportionately of late much heavier than that to the United States, \$750 would probably be a safer estimate to apply to the Canadian situation. The conclusion is that approximately \$150,000,000 was expended abroad by Canadian travellers during the period.

(5) Emigrant Expenditures.—(a) Ocean Ports, Including American Ports.—The amount taken out of Canada by emigrants leaving on temporary visits or for settlement in other countries is difficult to determine because of the lack of statistics of emigration in Canada. Recent United States figures are useful as a guide. In the period 1908-1913 the number of aliens to emigrate from the United States was equivalent to 32.6 per cent. of the number of alien immigrants. The Canadian census returns showing the number of foreign-born in Canada in the years 1901-1911 taken in conjunction with the im-

migration returns of 1900-1910 would indicate that a considerably larger percentage has emigrated from Canada—as would be expected in view of the greater relative rapidity of the industrialization process. The census shows a gain of only 900,000 in "foreign born," whereas the immigration figures for the same period are 1,700,000. In other words, 47 per cent. of the immigrants left the country. It would appear reasonable in view of the United States experience to place the figure at 40 per cent.

The number of immigrants entering Canada at ocean ports during the period 1900-1914 was 1,907,362. We therefore conclude that the emigration from Canada through ocean ports for this period was 762,944. Sir George Paish estimates that the alien emigrants who leave the United States take with them not more than \$200 per person. On this basis the sum taken from Canada by emigrants leaving ocean ports in the period 1900-14 was 152,588,800.

Returning Americans.—Mr. John H. Clark, United States Commissioner of Immigration in Canada, estimated in 1909 that 15,000 Americans returned to the United States from Canada during that year. As 103,798 Americans came to Canada in the fiscal year 1909-1910 the return movement would equal about 15 per cent. of the total immigration from the United States. This year can probably be taken as typical of the period, since the immigration from the United States is in the main an agricultural movement and there would not be the same exodus on account of industrial depression as in the case of the immigration of industrial workers from other countries. In the period 1900-1914, 998,659 United States immigrants entered Canada. Taking 15 per cent. as the number which returned, we conclude that about 150,000 American immigrants have gone back to the United States during that period. This being, as we have said, an agricultural movement, these emigrants carried in all probability about the same sum as immigrants from the United States who came to Canada, which we have estimated at \$500. According to this calculation returning

Americans have taken from Canada during this period about \$75,000,000.

Emigration to the United States.—There is a movement of some importance from Canada to the United States. The reports of the commissioner general of immigration of the United States show an immigration to that country from "British North America" in the period 1900-1914 of about 350,000 and the number included in this who came from British possessions in North America other than Canada, is insignificant. Some light on the character of this emigration is afforded by a report of the Immigration Commission of the United States of 1910 entitled "The Immigration Situation in Canada." The figures showing the volume of the immigration to the United States from Canada are somewhat at variance with those in the report of the United States commissioner general of immigration quoted above as given in the Statistical Abstract of the United States. The report of the commission is of use, however, in showing that the movement from Canada to the United States is largely one of industrial workers. The report indicates that of the 43,905 immigrants to the United States in 1908 from Canada, 13,052 were native Canadians and 30,753 were foreign-born persons who had acquired residence in the Dominion. Of the 53,484 immigrants in 1909, 24,118 were native Canadians and 29,330 were foreign-born residents in Canada.

It is further stated in the report that the amount of money per person carried by immigrants to the United States from Canada was \$55 in the fiscal year 1908 and \$64 in the fiscal year 1909. Taking \$50 as the average amount per person for the period, we reach the conclusion that \$17,500,000 has been transferred from Canada to the United States in this way.

The following is a summary of emigrant expenditures, 1900-1914: Emigration via ocean ports, \$152,588,800; returning Americans, \$75,000,000; emigration to the United States, \$17,500,000; total, \$245,088,800.

(To be continued.)

INTERNATIONAL LOAN COMPANY, LIMITED

At the annual meeting of the International Loan Company at Winnipeg last month, Mr. George W. Argue, president, stated that the total assets of the company were now \$179,308, the stock allotted being \$403,900, and the cash received from the shareholders on this stock amounting to \$151,242. The shareholders owe the company \$252,657 on the allotted stock, which is the difference between the total amount of stock allotted and the cash received from the shareholders. The company shows no indebtedness to the bank, but there is a balance of \$5,637 of cash on hand and in the bank. The directors have recommended a dividend of 6 per cent. upon the paid-up stock of the company. The subscribed and paid-up capital has been materially increased during the past year, and there is reported a large number of applications for stock which are not figured in the allotted stock, awaiting sufficient cash payment before allotment.

The balance sheet shows as the chief asset, agreements and interest accrued valued at \$168,968. The company's business principally is the purchase of mortgages and agreements for sale at a discount. From the sum mentioned there were deductions of \$9,563 representing liabilities assumed, interest accrued and payments deferred. This left agreements of a net value of \$159,405. Among the deferred charges is a net sum of \$1,185 representing organization expenses. The deferred profits in respect of discount not yet earned are shown in the liabilities at \$18,825. That item is explained in this way: Suppose the company purchased a \$1,000 agreement or mortgage for \$900. The profit is not taken until the loan is paid.

From the facts and figures submitted in the company's report, it appears to be in a good position. The company has a good reputation.

MUNICIPAL BONDS AWARDED

- Listowel, Ont.**—\$29,000 various maturities, to Messrs. C. H. Burgess and Company, Toronto.
Midland, Ont.—\$25,000 5½ per cent. 20-instrument bonds, to Messrs. R. C. Matthews and Company, Toronto.
Murchison and Lyell Township, Ont.—\$6,500 6 per cent., to Messrs. Graham, Macdonald and Company, Toronto.

The Canadian Consolidated Rubber Company sold in November last, \$2,500,000 5 per cent. short-date debentures. The proceeds were used to reduce existing bank loans and resulted in a saving of interest.

The Imperial Munitions Board has received additional orders amounting to over \$30,000,000, and the volume of orders obtainable appears likely to be maintained, says the monthly commercial letter of the Canadian Bank of Commerce. Not only iron and steel plants but textile plants are now working to full capacity and are under the necessity of increasing their facilities. This, many are doing where there exists a reasonable prospect of a sufficient supply of labor, a problem becoming more and more serious. The output is increasing in bulk and in value—a result due chiefly to greater efficiency. Many additions to plant and buildings now being made to cope with the demand for war munitions are regarded as temporary in their nature, and in consequence the cost is being met out of current profits. In this connection it may be pointed out that, with few exceptions, the leading industrial organizations are in a much more comfortable financial position than a year or more ago.

PERSONAL NOTES

Mr. J. B. McLaren, for some years manager of the Canada Landed and Investment Company, died at Victoria, B.C., last week.

Mr. F. Beresford Oxley has been appointed secretary-treasurer of the Trinidad Electric Company and the Demerara Electric Company.

Major C. S. Riley, general manager of the Canadian Fire Insurance Company, is recruiting a battery in Winnipeg to be known as the 59th Battery.

Mr. I. W. Killam, president of the Royal Securities Corporation, is expected to be in Montreal again shortly. He is making progress after his recent operation.

Mr. F. W. Ross, formerly manager of the Bank of Nova Scotia in Hamilton, Ont., has assumed his new duties as the manager of the Bank of Nova Scotia at Winnipeg, Man.

Mr. W. A. Read, head of the well-known financial firm of W. A. Read & Company, New York, died some days ago at New York. The late Mr. Read was thoroughly in touch with Canadian financial matters, and his firm handled many issues of Canadian railway and municipal securities.

Mr. J. Bernitz, special agent of the Export Association of Canada, who is a native of Russia, and who is familiar with the Canadian industrial field, is now receiving final instructions from a special group of manufacturers, all members of the Export Association of Canada, for a visit to Siberia, which will occupy at least six months.

Mr. H. A. Richardson, general manager of the Bank of Nova Scotia, has returned from a tour of inspection of the bank's branches in the West Indies. He was accompanied by two of the bank's directors and by Mr. W. P. Hunt, manager at Montreal. Mr. Richardson states that Jamaica possesses great possibilities, but is handicapped somewhat by lack of capital. He suggests the appointment of a Canadian trade commissioner there.

Mr. Johnston Ewart Hodgins, an associate of the Chartered Insurance Institute of Great Britain, has been appointed inspector of the St. Lawrence and British Empire Underwriters' Agencies. Mr. Hodgins was formerly employed by the Norwich Union in Toronto. He has had an extensive insurance experience, and prior to coming to Canada, he occupied important positions in Ireland. He was also a lecturer in connection with the Belfast Insurance Institute.

Mr. W. D. Ross, vice-president of the Nova Scotia Steel and Coal Company, had a strenuous year during 1915 in directing the finances of the company on account of its record operations. Mr. F. B. McCurdy, M.P., addressing the company's shareholders at the annual meeting recently, said they were indeed fortunate in having Mr. Ross as financial adviser and vice-president. He was a local product as a financier, known throughout Canada as prudent in business, wise in counsel and energetic in action, and one who had risen to a position where he did not have to take off his hat to any man in Canada in financial ability.

Mr. Homer Vipond, Montreal representative of the New York Life Insurance Company, recently addressed the Ontario Life Underwriters' Association. Mr. Vipond outlined the evolution of the insurance business, pointing out the main features, among which he emphasized the good work to be performed and already being performed by insurance companies towards the men who are to-day fighting for the empire and for civilization. Speaking of the insurance business in relation to present conditions, he stated that although many financial institutions of all kinds had failed to meet the crisis, the life insurance business to-day was in a stronger position than ever.

Col. Cantley, president and general manager of the Nova Scotia Steel & Coal Company, who has been connected with the company for more than 30 years, presided over an unusually interesting annual meeting of the corporation recently. He told the shareholders that the company and its management had passed through some anxious and trying years, but in all his experience he could not recall a year where the issues involved and the fluctuations and departures

from normal conditions were anything like so great as during 1915 in iron and steel. Mr. F. B. McCurdy, M.P., paid a tribute to Col. Cantley's energy. The flying start the company received in the manufacture of munitions of war could only be attributed to Col. Cantley's foresight, his confidence in the ability to accomplish great things, and his expert knowledge of steel manufacturing. In this regard, declared Mr. McCurdy, not only was the company, but Canada and the whole British Empire under a debt of gratitude to Colonel Thomas Cantley. This declaration was applauded by the shareholders, who recognize in Col. Cantley a thorough president and general manager, and one who knows his company's business in every department.

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended March 30th, 1916, and April 1st, 1915, with changes:—

	Week ended Mar. 30, '16.	Week ended Apr. 1, '15.	Changes.
Montreal	\$ 55,474,197	\$ 38,911,525	+ \$16,562,672
Toronto	37,162,673	30,059,517	+ 7,103,156
Winnipeg	23,776,743	20,367,805	+ 3,408,938
Vancouver	4,478,663	4,948,582	— 469,919
Ottawa	3,656,674	4,176,391	— 519,717
Calgary	3,299,793	3,116,916	+ 182,877
Quebec	2,555,608	2,304,997	+ 250,611
Hamilton	3,284,004	2,307,301	+ 976,703
Edmonton	1,940,379	1,975,235	— 34,856
Halifax	1,556,784	1,614,569	— 57,785
London	1,699,957	1,299,691	+ 400,266
Regina	1,548,528	1,278,860	+ 269,668
St. John	1,284,982	1,583,370	— 298,388
Victoria	1,045,857	1,670,455	— 624,598
Saskatoon	867,346	646,926	+ 220,420
Moose Jaw	710,110	827,506	— 117,396
Brandon	436,257	366,095	+ 70,162
Brantford	530,648	431,492	+ 99,156
Fort William	351,348	342,852	+ 8,496
Lethbridge	395,931	244,507	+ 151,424
Medicine Hat	294,717	236,403	+ 58,314
New Westminster	178,032	231,810	— 53,778
Peterboro	433,603	335,050	+ 98,553
Totals	\$146,962,834	\$119,277,855	+ \$27,684,979
Sherbrooke	.....	.....	.....

The following are the bank clearing house returns for weeks ended April 6th, 1916, and April 8th, 1915, with changes:—

	Week ended Apr. 6, '16.	*Week ended Apr. 8, '15.	Changes.
Montreal	\$ 65,923,475	\$ 36,465,589	+ \$29,457,886
Toronto	46,953,734	28,665,773	+ 18,287,961
Winnipeg	33,397,411	16,896,774	+ 16,500,637
Vancouver	5,532,109	3,894,653	+ 1,637,456
Ottawa	5,091,450	3,938,317	+ 1,153,133
Calgary	4,173,339	2,570,326	+ 1,603,013
Hamilton	4,248,839	2,692,413	+ 1,556,426
Quebec	3,731,691	2,540,008	+ 1,191,683
Edmonton	2,422,654	1,816,016	+ 606,638
Halifax	2,185,016	1,650,718	+ 534,298
London	2,211,221	1,824,237	+ 386,984
Regina	1,779,543	1,257,494	+ 522,049
St. John	1,746,188	1,251,068	+ 495,120
Victoria	1,299,841	1,113,394	+ 186,447
Saskatoon	1,186,916	720,066	+ 466,850
Moose Jaw	830,495	708,375	+ 122,120
Brandon	513,603	520,575	— 6,972
Brantford	636,452	456,668	+ 179,784
Fort William	442,296	458,940	— 16,644
Lethbridge	528,812	300,152	+ 228,660
Medicine Hat	376,748	207,889	+ 168,859
New Westminster	251,014	241,500	+ 9,514
Peterboro	413,701	440,110	— 26,409
Totals	\$185,876,548	\$110,631,055	+ \$75,245,493
Sherbrooke	519,604	.....	.....

*Four days only.

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 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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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.

FUR FARMING

Reference was made in *The Monetary Times* recently to the interesting report of the fur sales board of the Silver Black Fox Breeders' Association of Prince Edward Island. The fur farming industry in that province is one of particular interest to that community. But as the prosperity of each province enhances that of the entire country, it would not be amiss for other communities to take a greater interest in this industry, one which means so much to the conservative and active people of Prince Edward Island. One of the most important features noted in the report of the fur sales board, referred to above, is the fact that excellent prices were received for the small assortment of pelts offered by the board early this year in the New York market. Prices received for ten pelts ranged from \$800 to \$1,000, an average of \$945 each. That average would have been much higher had the vendors had sufficient skins to make matched pairs. They also sold ten pelts at prices ranging from \$325 to \$750, the twenty skins yielding an average of \$726.25 each. These were excellent prices, especially in view of the prevailing war conditions and the fact that the fur sales board visited the New York market at the worst time of the year, the fur season being practically over and most fur houses there offering their surplus stock at reduced prices. Two of the members of the fur sales board have just returned to Prince Edward Island from attendance at the March fur sales in New York. They took with them more silver fox pelts, selling these and also those left unsold during the previous visit in January. They report prices 20 per cent. better than those of three months ago, and are enthusiastic as to the outlook for silver fox farming.

The spring crop of young foxes is now arriving, but it is too early to hazard a conjecture as to the probable number of young. One man, however, in close touch with the industry, thinks there should be raised in the ranches of Prince Edward Island this year anywhere from 2,000 to 2,500 young silver black foxes.

OUR WAR LOANS ABROAD

"It is hardly open for us to make a war loan in the American market." This statement was made by the Canadian finance minister in the House at Ottawa recently. "Our war loans, during the period of the war," he added, "must be, so far as I can see, in the Canadian market." This, we think, is a somewhat narrow view. Former United States secretary of state Bryan, told *The Monetary Times* shortly after the outbreak of war that the presidential ban on belligerent loans in the United States extended to the federal and provincial governments of Canada. That was a presidential theory of neutrality in finance, but it proved useless in practice. We hear no more about the impossibility or the nondesirability of the issue of war loans in the United States. Germany has floated a loan there and although it was a miserable failure, the bonds were partly marketed there at low prices nevertheless. The successful Anglo-French loan of \$500,000,000 is another example. Foreign loans and credits made by the United States to the end of February last exceed \$895,000,000, the bulk of them going to Britain, France, Russia, Canada, Italy and other countries at war.

Eight of nine of our provincial governments have raised funds in the United States, many of them expending all or part of the funds on war purposes. Ontario, for example, borrowed \$2,000,000 in New York last May at 3 7/8 per cent. for nine months, the loan being made directly against the special war tax of one mill on the dollar on all provincial assessments. To date, our federal government has not sought a war loan in the United States, but if that is deemed advisable, *The Monetary Times* thinks that it will get just as good a reception as our loans for peaceful purposes have had in that market. What is the difference to the United States investor who buys our bonds as to whether we pay for our own war expenses and borrow in his market for ordinary expenditure, or pay for our ordinary expenses and borrow for war purposes? The German-American investor knows as well as everyone else that the Canadian bond, backed by vast natural resources, an aggressive people and the British navy is worth its face value, while the German bond selling at an alarming discount is an unmistakable sign as to what that bond will fetch when peace is dictated by the Allies.

GUM

The finance of chewing gum is assuming large proportions. In the last ten years this form of exercise for the teeth has cost the American people \$35,000,000 for chicle alone. Normally the annual imports by the United States of chicle amount to 7,000,000 pounds, for which they pay about \$2,500,000 in the countries of origin, and to which must be added customs duties in their own ports of about \$750,000.

Imports of chicle gum by the United States during the fiscal year 1915 were as follows: From Mexico, 2,197,000 pounds; from Canada, 2,181,000 pounds; from British Honduras, 1,139,000 pounds; from Venezuela, 952,000 pounds; from the Central American republics, 26,000 pounds; from all other countries, 5,000 pounds. Chicle is not produced in Canada, but large quantities from other British possessions are handled by our neighbors through the Dominion. In 1913 the total imports of the gum by the United States amounted to 13,759,000

pounds, and that is the record importation for any one year. In 1915 the total was 6,500,000 pounds.

Chicle is the dried milky juice of the sapodilla tree, which is one of a large family of tropical trees known as bullytres. The chewing gum habit is a relief, fostered by attractive advertising, for the benefit of a high-nerved population. The people of this continent have to do something like that, chew gum, twiddle their fingers or hatch peculiar schemes. As a brand of nervous exercise, it would have cost this country far less if gum-chewing had been more popular among the members of the old Manitoba government and other Canadian governments too numerous to mention.

A NATIONAL EVIL

Does the federal government, do the provincial governments, know of the serious thinking and disgust of the Canadian people in regard to pilfering and patronage in official places? If so, are they giving the necessary consideration? Our citizens are making all kinds of sacrifices and are following government advice to economize. In return, they demand that these sacrifices shall not be gathered together and lavishly bestowed upon professional politicians and the cursed caravan that follows their trail. This is not the national mood of the moment. The Canadian people propose to have house cleaned, and governments of either color will come and go in a way which will surprise them unless they root out the evil. Speeches will not do it.

LIFE COMPANIES AND GERMAN INFLUENCE

Sir Wilfrid Laurier's objections, in the House at Ottawa, to the measure requiring life companies to invest a portion of their assets in Dominion government securities during war time, are not well made. "The impression will be created," he said, "that this is a loan which is being forced on these companies and to that extent the measure is objectionable." But Sir Wilfrid overlooks two important facts; first, that our loyal insurance companies have raised no objection whatever to the measure (*The Monetary Times* has canvassed them all on this point); and second, the legislation is aimed directly at an influential German minority in certain United States life insurance companies doing business in Canada. In replying to Sir Wilfrid's objections, Sir Thomas White, finance minister, said that when our domestic war loan was

floated in November last, the insurance companies responded well, "but," he added, "there are some life insurance companies doing business in Canada which would have responded had it not been for the fact of having German shareholders or policyholders. To me it seems expedient that all life insurance companies carrying on business in this country should be put on the same basis. If the directorates of any life insurance companies are restrained from doing what they would otherwise gladly do by reason of the influence of enemy policyholders and shareholders, I purpose putting them on the basis where they must pay by law."

That is the way to talk to Hun influence. If the German factor is unfortunately strong in certain United States life insurance companies doing business in this country, it will now be compelled to invest in our war loans or to get out of the companies interested. The legislation is therefore a war measure in a double sense. Our loyal life insurance companies will back it with their best support.

MEXICO AND MONEY

General Carranza has issued a decree stopping the printing of paper money. It is directed to the treasury department and says:—

"By order of the First Chief you are directed to immediately suspend all further emission of actual paper money now in circulation, concentrating your efforts toward issuing new bills of one or two pesos denomination, which form part of the new uncounterfeitable issue provided for by the decree of July 1, 1915."

The issue referred to in the decree calls for 250,000,000 pesos of one, two, five, ten, twenty, fifty and one hundred dollar bills, which are to be engraved in New York. It will substitute the present issues of 500,000,000 pesos, which, according to the treasury department officials, has been greatly increased by wholesale counterfeiting.

The trouble is that the Mexican treasury will probably tell General Carranza to mind his own business and in any event, the private printing presses in Mexico appear to be always busy turning out money. Back in February, 1914, a letter came from that country to *The Monetary Times* which said that the government was then printing paper money "by the bale" to meet the demands for currency. The writer added: "A person with a five-dollar bill would starve to death unless he ate up the full value of the bill or was willing to leave the change with the waiter. A man with a \$50 bill is stone broke!"

BANK BRANCHES OPENED AND CLOSED

During February, 1916, there were 11 branches of chartered banks opened and 12 closed, according to Houston's Bank Directory:—

Branches Opened—11.

Alliance, Alta	Merchants Bank of Canada
*Ancienne Lorette, Que.	La Banque Nationale
Bienville, Que.	La Banque Nationale
*Carleton Centre, Ont.	La Banque Nationale
Curran, Ont.	Union Bank of Canada
*Raymore, Sask.	Bank of British North America
Rockland, Ont.	Banque Provinciale du Canada
*St. Andrews East, Ont.	La Banque Nationale
*St. Edouard de Napierville, Que.	La Banque Nationale
Sturgeon Falls, Ont.	Banque d'Hochelega
West Toronto, Ont.	Bank of Montreal

*Sub branches.

Branches Closed—12.

Chicoutimi, Que.	Canadian Bank of Commerce
Edmonton, Alta., Alberta Ave.	Merchants Bank of Canada
Edmonton, Alta., Namayo Ave.	Royal Bank of Canada
Elk Lake, Ont.	Imperial Bank of Canada
Luseland, Ont.	Royal Bank of Canada
Montreal, Que., St. Denis and Duluth	Canadian Bank of Commerce
Montreal, Que., St. Lawrence Blvd.	Imperial Bank of Canada
Outlook, Sask.	Canadian Bank of Commerce
Quebec, Que., Upper Town	Imperial Bank of Canada
St. Remi, Que.	Canadian Bank of Commerce
Terrebonne, Que.	Royal Bank of Canada
Verigin, Sask.	Union Bank of Canada

NOTE.—The Bank of British North America at Raymore, Sask., reported closed last month in error.

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:

H. V. Meredith, Esq., President	
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Hon. Robert Mackay	H. R. Drummond, Esq.
Lord Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
William McMaster, Esq.	

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.

Assistant General Manager—A. D. Braithwaite, Esq.

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.

Savings Bank Department at every Branch
(Yukon Territory excepted).

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital	.....	\$5,000,000
Reserved Funds	.....	6,489,382

DEPENDABLE BANKING SERVICE

PROMPT and dependable Banking Service is provided for business men carrying their accounts at the Bank of Toronto. The reputation, resources and facilities of this Bank are a guarantee of satisfactory service to the business community.

We invite your business and private accounts.

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LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK. 5

ASSETS \$66,000,000

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

PELEG HOWLAND
PRESIDENT

E. HAY
GENERAL MANAGER

DIVIDEND No. 103.

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

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

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

E. HAY,
General Manager.

Toronto, 22nd March, 1916.



INVESTMENTS AND THE MARKET

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

Steel Company of Canada.—The London, England, branch of the Dominion Bank, 73 Cornhill, are desirous of purchasing a limited number of the Steel Company's 6 per cent. short-term notes.

Hewsons Woolen Mills, Limited.—The balance of funds received from sale of the company's property is to be divided amongst the bondholders pro rata, and bondholders are required to deposit their bonds with the Eastern Trust Company, Halifax.

Canadian Consolidated Felt Company.—The company reported a deficit of \$48,965 for the year 1915, in the financial statement.

Net sales for the year were \$503,664, and the cost of goods sold \$480,166, leaving a margin of only \$23,494. Selling expenses took \$7,162, reducing the operating profit to \$16,332. Other income brought the gross up to \$19,011. After bond interest there was a net deficit for the period of \$48,965, which reduced the surplus to \$131,544.

Mr. A. J. Kimmell, president of the company, has resigned, and Mr. T. H. Pieder, vice-president and general manager of the Canadian Consolidated Rubber Company has been elected.

Winnipeg Electric Railway Company.—A letter has been sent to the shareholders by Mr. T. Morton Moore, secretary-treasurer of the company, stating that owing to the financial situation the practice of declaring a quarterly dividend has been discontinued for the present. In this connection the business of the company is showing an improvement and for the current quarter the net earnings have been sufficient to provide for all accrued fixed charges and also a sum that would have been sufficient to enable the company to declare a moderate dividend for this quarter. The directors feel that at this time, in order to conserve the company's interest, a dividend should not be declared payable for the present quarter and that the matter of further dividends for the year will be considered and dealt with at a later date.

National Steel Car Company.—The company's earnings for the year ending November 30th, 1915, were \$737,871, which compares with a deficit of \$6,680 in 1914, and earnings of \$243,228 shown in the first annual report in 1913.

After an allowance for \$163,651 for repairs and renewals, and writing off plant and equipment an amount of \$127,500, the net profits for the year are shown at \$446,719. The directors state that the amount provided for depreciation not only covered ordinary charges, but a special writing off on the cost value of machine tools and equipment purchased for making ammunition.

The company has orders on its books amounting to approximately \$10,000,000, and on this account the board has already made arrangements for special financing. The company's assets are \$5,166,274 as compared with \$3,837,514 in 1914.

A. Macdonald Company, Limited.—The financial statement of the A. Macdonald Company, Limited, shows net earnings of \$154,540 for the year ending December 31st, 1915. This exceeded by \$30,864 the dividend requirements on the outstanding preferred shares, but the directors consider it unwise to make further dividend disbursements until provision has been made for remaining intangible assets and \$200,000 of mortgage notes. Profits were appropriated as follows: \$50,000 added to reserve against Dominion Bond Company's debt, increasing reserve to \$125,000, as against debt of \$184,379; \$53,004 added to special reserve account, increasing it to \$146,873; \$30,809 credited to deferred charges and organization expenses, as against \$65,809 shown in assets; \$20,727 balance, set up as reserve for possible losses on outstandings.

The company's liabilities are \$271,394 less than at the end of the previous year, while mortgage notes are reduced to \$200,000, maturing November 1st, which will be retired.

The directors recommend that authority be obtained for a reduction of \$2,000,000 in the item, good-will, \$3,000,000 in

the company's assets, and a corresponding reduction in the outstanding common shares. This would make the par value of the shares 33½, as against the issue price of 55 when the company was formed, and compares with the present market value of 18 to 19.

Canadian Consolidated Rubber Company.—Sales totalling \$7,522,147 were made by the company during 1915, an increase of \$1,276,329 over 1914, and a net profit available for dividends of \$534,978, an increase of \$94,655, or 21.5 per cent. After the payment of dividends on the preferred stock, a net surplus of \$342,854 remained, which is equal to earnings at the rate of 12.2 per cent. on the common stock, as compared with 10.8 in 1914. Dividends on the common having been discontinued in the last quarter of 1914, the surplus after preferred dividends were carried forward, brought the total surplus up to \$2,690,298.

The balance sheet compares with that of 1914 as follows:—

Assets.		1915.	1914.
Plants, etc.		\$5,607,514	\$5,452,122
Inventories		3,432,745	2,939,429
Cash		71,180	57,363
Accounts receivable		1,490,492	1,110,418
Investments, etc.		4,218,056	4,404,904
Miscellaneous		276,675	163,856
Total		\$15,096,664	\$14,128,095
Liabilities.			
Stock, preferred		\$3,000,000	\$1,980,000
Stock, common		2,805,500	2,805,500
Bonds		2,597,000	2,600,000
Debentures		2,500,000	
Bills payable		871,297	3,914,634
Accounts payable		460,487	375,479
Reserve		172,081	105,217
Surplus		2,690,298	2,347,263
Total		\$15,096,664	\$14,128,095

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	¾ pm	¾ pm	¾ pm
Mont. funds	Par	Par	¾ to ¾
Sterling—			
Demand	4.78½	4.78¾	4.80
Cable transfers	4.78½	4.78¾	4.81
Sterling demand in New York, 4.76 7-16.			
Bank of England rate, 5 per cent.			

BRITISH COLUMBIA BOND OFFERING

An attractive offering of British Columbia government 4½ per cent. gold bonds is being made by Messrs. Macneill and Young, of Toronto. The block, which is one of \$1,000,000, is offered to investors at 87.73 and accrued interest, yielding 5.40 per cent. The bonds are issued by the Agricultural Credit Commission of the province, which is a permanent provincial body, that is to say, a public board exercising State functions, and are guaranteed unconditionally both as to principal and interest by the province. "The proceeds derived from the sale of the bonds," say Messrs. Macneill and Young, "will not be expended in non-revenue producing works, but instead will be simply invested in first mortgages on good farm properties. Inasmuch as these mortgages will be held in escrow by the Yorkshire and Canadian Trust Company, Limited, Victoria, as security for the bonds, and in view of the fact that altogether apart from this the bonds are guaranteed by the province and constitute a liability thereof, and are payable, if necessary, out of the general consolidated revenue of the province, we regard them as being an obligation superior in security to other provincial bonds."

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.

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,500,000
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. CARLISLE, Ass't. Inspector
T. BERRSFORD PHEPOT, Western Inspector

BRANCHES

ALBERTA	Formosa	Teeswater	Marketand
Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonnette 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
MANITOWA	Kirkton	Quebec	Ave. Branch
Winnipeg	Lambton Mills	Arthabaska	Montreal, West
Portage Av. Br.	London	Bedford	Tetraulville
ONTARIO	Lucknow	Chicoutimi	Pierreville
Alvinston	Meaford	Cowansville	Quebec
Amherstburg	Merlin	Drummondville	Upper Town
Aylmer	Morrisburg	Fraserville	Richmond
Belleville	Norwich	and Riviere du	Roberval | Sorel
Berlin	Ottawa	Loup Station	Sutton | St. Cesaire
Brockville	Owen Sound	Knowlton	St. 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.

NEW INCORPORATIONS

Four Companies With Large Capitalization in this Week's Charters

Canada's new companies incorporated this week number 70. The head-offices of these companies are located in seven provinces. The total capitalization amounts to \$15,136,650.

The largest companies are:—

Canada Boxboard Company, Limited	\$1,000,000
Ganong Brothers, Limited	1,500,000
The Ha! Ha! Bay Sulphite Company, Limited.....	2,000,000
Willys-Overland, Limited	6,000,000

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	\$9,044,650
Quebec	16	2,450,000
British Columbia	14	625,000
Manitoba	5	586,000
Alberta	16	865,000
New Brunswick	1	1,500,000
Saskatchewan	4	66,000
	70	\$15,136,650

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:—

- Stettler, Alta.**—The M. W. A., Limited, \$20,000.
- Vancouver, B.C.**—Turner's Dairy, Limited, \$75,000.
- New Westminster, B.C.**—Merchants, Limited, \$20,000.
- Calgary, Alta.**—The Darnaroy Farms, Limited, \$20,000.
- Chipman, Alta.**—Chipman Cash Store, Limited, \$10,000.
- Moose Jaw, Sask.**—Dudley and Moore, Limited, \$25,000.
- Victoria, B.C.**—Ocean Products Company, Limited, \$20,000.
- Nanaimo, B.C.**—Nanaimo Cannery and Packers, Limited, \$50,000.
- Peace River Crossing, Alta.**—The George Store, Limited, \$20,000.
- Bow Island, Alta.**—The Henderson Company, Limited, \$20,000.
- Wetaskiwin, Alta.**—Northern Drug Company, Limited, \$25,000.
- Allix, Alta.**—The Meadow Creamery Company, Limited, \$20,000.
- Lethbridge, Alta.**—Baalim Motor Company, Limited, \$100,000.
- Corinne, Sask.**—The Farmers' Oil and Supply Company, Limited, \$6,000.
- Vernon, B.C.**—The Okanagan Piano and Music Company, Limited, \$10,000.
- Pincher Creek, Alta.**—Fraser-McRoberts Company, Limited, \$75,000.
- Saskatoon, Sask.**—W. A. Silverwood and Company, Limited, \$20,000.
- Langenburg, Sask.**—Langenburg Black Fox Company, Limited, \$15,000.
- Cranbrook, B.C.**—The Wild Horse Creek Placer Gold Mining Company, Limited, \$100,000.
- Brantford, Ont.**—W. L. Hughes, Limited, \$40,000. S. A. Jones, H. S. Hewitt, A. Huffman.
- Oshawa, Ont.**—Plalo Piano Company, Limited, \$40,000. L. A. Lillo, J. G. Leckie, J. A. Kent.
- Medicine Hat, Alta.**—Levine, Limited, \$20,000; Canadian Liquidation Company, Limited, \$25,000.
- New Hazelton, B.C.**—Spokane Rpuher Deboulé Mining and Copper Company, Limited, \$100,000.
- Lindsay, Ont.**—Cinnamon-Allin, Limited, \$40,000. D. Cinnamon, Cora B. Cinnamon, A. W. Allin.
- Owen Sound, Ont.**—The Iron Works, Limited, \$96,000. F. H. Kilbourn, J. McEwen, C. L. Van Wyck.

Fredericton, N.B.—Grand Lake Coal Company, Limited, \$49,000. G. Teed, G. E. Howie, J. J. Fraser.

Elkhorn, Man.—Elkhorn Trading Company, Limited, \$45,000. G. T. Earle, J. R. Groat, G. T. Earle.

Maisonneuve, Que.—Imprimerie Maisonneuve, Limitee, \$20,000. L. N. Lefebvre, Z. Labelle, E. Brodeur.

St. Stephen, N.B.—Ganong Brothers, Limited, \$1,500,000. G. W. Ganong, W. K. Ganong, A. D. Ganong.

Windsor, Ont.—Menard Motor Truck Company, Limited, \$150,000. W. N. Gatfield, F. H. Neal, M. L. Menard.

Prince Edward Island.—Narrows Oyster Company, Limited, \$10,000. J. W. Palmer, N. Palmer, J. E. Milligan.

Berlin, Ont.—The Mitchell Button Company, Limited, \$50,000. E. P. Clement, E. W. Clement, W. P. Clement.

Grimsby, Ont.—The Canadian Steel Specialty Company, Limited, \$100,000. H. G. Hess, J. J. Foster, May Wright.

Napanee, Ont.—The Pleasant Valley Telephone Company, Limited, \$2,250. W. M. Sills, G. A. Dupre, J. G. Rom-bough.

Chicoutimi, Que.—The Ha! Ha! Bay Sulphite Company, Limited, \$2,000,000. F. X. Gosselin, J. A. Dubuc, A. Wagner.

St. Hyacinthe, Que.—La Compagnie de Tabac St. Hyacinthe, Limitee, \$20,000. J. A. Cadotte, E. Charette, E. Cadotte.

Woodbridge, Ont.—Hillcrest Cemetery Company, of Woodbridge, Limited, \$2,400. F. C. W. Scott, E. Smith, J. J. Watson.

Durban, Man.—The Durban Orangemen's Realty Company, Limited, \$1,000. A. H. Plummer, T. Davies, S. Remington.

Chatham, Ont.—The Hayes Wheel Company, of Canada, Limited, \$200,000. R. H. Parmenter, A. J. Thomson, B. V. McCrimmon.

Sherbrooke, Que.—General Lumber and Manufacturing Company, Limited, \$49,000. R. H. Bartlett, W. R. Lacey, C. K. Bartlett.

Martintown, Ont.—The Martintown Rural Telephone Company, Limited, \$5,000. T. R. Craig, J. M. McGregor, M. D. McMartin.

Mono Mills, Ont.—The Mono Mills Independent Telephone Association, Limited, \$15,000. A. M. Speers, J. E. Jackson, W. G. Duke.

St. Jerome, Que.—Albert Prevost, Limitee, \$10,000. A. Prevost, A. Prevost, M. Prevost; The Decary, Product Company, \$10,000. J. A. Gouin, L. J. T. Decary, H. Marchand.

Guelph, Ont.—The Dominion Casket Company, Limited, \$100,000. W. Pears, W. G. Whitehead, W. E. Buckingham; Gilson Manufacturing Company, Limited, \$150,000. E. Barrelman, W. E. Buckingham, S. Koch.

Edmonton, Alta.—The Alliance Power Company, Limited, \$250,000; City Coal Company, Limited, \$45,000; Temple Theatre Company, Limited, \$100,000; Monarch Grain Growers, Limited, \$100,000; McGavin, Limited, \$20,000.

Winnipeg, Man.—Mutual Elevator Company, Limited, \$500,000. F. H. Bole, D. L. Bolè, J. T. Haig; Hager and Morrison, Limited, \$40,000. M. Hager, A. Armstrong, A. Morrison; Canadian Coffee and Tea Company, Limited, \$5,000. S. G. Freeze, I. S. Freeze, E. F. Daly; Cross, Goulding and Skinner, Limited, \$40,000.

Winnipeg, Man.—Great Lakes Terminal Elevator Company, Limited, \$800,000. R. Siderfin, W. Carrie, E. B. Eadie; Robinson, Black and Armstrong, Limited, \$250,000. E. M. Robinson, G. M. Black, F. C. Campbell; The Llewellyn Farm Company, Limited, \$5,000. H. F. Gyles, E. W. Rugg, E. Smith; Montreal Cloak Company, Limited, \$10,000. M. Herkal, M. Waldman, D. Freed.

Toronto, Ont.—H. P. Kennedy, Limited, \$100,000. W. Douglas, R. J. Gibson, J. Callahan; the Flint Varnish and Color Works of Canada, Limited, \$250,000. W. W. Mountain, J. J. Carton, G. W. McLaughlin; the Crowley Manufacturing Company, Limited, \$100,000. T. W. Pinnell, A. W. Gilmour, F. P. O'Hearn; M. E. P. Aeroplanes, Limited, \$500,000. J. Stewart, H. J. Stuart, W. Gilchrist; Bournonville Rotary Valve Motor Company, Limited, \$500,000. W. Gilchrist, J. Stewart, H. J. Stuart; Universal Transportation Company, Limited, \$100,000. A. G. McHugh, R. W. Hart, H. C.

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



J. RUSSELL FRENCH, General Manager

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

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.

Leggott; Canada Boxboard Company, Limited, \$1,000,000. G. Macbeth, G. R. Sproat, C. H. Kemp; Willys-Overland, Limited, \$6,000,000.

Quebec, Que.—Laurentide Sand and Gravel Company, Limited, \$49,000. S. N. Parent, A. Lepire, P. A. Galarneau; Steamer Howard W., Limited, \$10,000. L. C. Webster, W. Q. Stobbo, H. Aird; Steamer Stuart W., Limited, \$10,000. L. C. Webster, W. Q. Stobbo, H. Aird; Steamer Richard W., Limited, \$10,000. L. C. Webster, H. Aird, H. C. Thorn.

Vancouver, B.C.—Patent Devices, Limited, \$25,000; Bowen Brothers, Limited, \$20,000; Eldorado Lumber Company, Limited, \$25,000; Fowler Machine Works, Limited, \$10,000; Callopy-Holland Advertising Company, Limited, \$25,000; Pitt River Farm and Construction Company, Limited, \$200,000; Franco-Canadian Mercantile Company, Limited, \$10,000; Oppenheimer Brothers, Limited, \$10,000; Chess Brothers, Limited, \$10,000; Employees' Personal Service Company, Limited, \$100,000.

Montreal, Que.—The American Trading and Import Company, Limited, \$49,000. S. G. Tritt, N. Swam, S. Tritt; Dominion Cutlery Company, Limited, \$100,000. A. Lafontzine, M. A. Phelan, H. L. Coombs; Petain Brothers, Limited, \$49,000. J. Lussier, O. Duquette, A. Drouin; Rosemount Lumber Company, Limited, \$15,000. A. Sarrasin, E. Sarrasin, J. A. Laferte; Home Securities, Limited, \$5,000. L. Sohler, C. Cahill, J. Attabe; Provincial Industries, Limited, \$5,000. L. D. Clement, E. Brodeur, E. H. Begin; Montreal Trading Company, \$10,000. L. D. Clement, E. H. Begin, E. Lachapelle; La Compagnie de Bois de Construction, Eureka, Limitee, \$49,000. C. Brodeur, J. Mathieu, A. Jolivet.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brockville, Ont.—April 2—City hall. Loss, \$4,000. Partially insured.

Broughton, N.S.—April 6—Broughton Hotel. Loss, \$30,000. Insurance, \$10,000.

Crewson's Corners, Ont.—April 3—Mr. C. Dingman's residence. Loss and cause not stated.

Gibson, N.B.—April 6—Mr. G. H. Van Wort's residence and barn. Loss, \$1,500. Insurance, building, \$2,000; contents, \$500. Cause not stated.

Lindsay, Ont.—April 9—Adams Brothers' block. Loss and cause not stated.

London Township, Ont.—April 11—Mr. N. Kangus' residence, Epworth Avenue. Loss, \$2,500. Cause, stove pipe.

Madoc, Ont.—April 2—St. Lawrence Hotel. Loss and cause not stated.

Montreal, Que.—April 3—Messrs. R. G. Dunn and Company's offices.

Peterborough, Ont.—April 14—Peterborough Metal Products Company's plant. Loss and cause not stated.

Quebec, Que.—April 8—Mr. F. Boret's grocery store. Loss, \$2,000. Cause, supposed defective wires.

Russel, Man.—April 2—Union Bank building, occupied by Mr. A. Wright Butcher, and Wright's hall. Loss, \$10,000.

Sapperton, B.C.—April 4—Brunette sawmills. Loss, \$10,000.

Stamford, Ont.—April 2—Niagara, St. Catharines and Toronto Railway station. Loss, \$500.

Three Rivers, Que.—April 9—Two blocks, one occupied by Mr. P. A. Gouin's hardware store, and one owned by Mr. George Morissette and occupied by Messrs. J. Lamothe, tobacconist; W. Letellier, barber; G. Morissette, pool-room; and the upper part by the St. Louis Club. Loss, \$75,000.

West Lorne, Ont.—April 5—Mr. P. E. Skinner's pool-room. Loss, \$100. Insured.

Wheatley, Ont.—April 4—Cockshutt Flour Company's premises. Loss, \$40,000.

Woburn, Ont.—April 9—Mr. T. Jackson's barn, Markham Road. Loss, \$1,500. Insured. Cause, supposed careless smoker.

TORONTO AND INSTALMENT BONDS

Finance Commissioner Bradshaw Makes Important Recommendation

A number of money by-laws have recently been passed by the Toronto city council, under which the bonds authorized have not been negotiated. These by-laws provide that the bonds to be issued shall carry interest at the rate of 4½ per cent., that the debt created shall be payable by the city at the end of a fixed term of years, and that a sinking fund shall be accumulated from year to year to retire such debt. The sinking fund is accumulated on the assumption that 3 per cent. interest shall be earned.

Mr. T. Bradshaw, the city's finance commissioner and treasurer, has recommended to the board of control that all of these by-laws be rescinded, and that new by-laws be passed, stipulating (a) that the bonds to be issued shall carry interest at the rate of 5 per cent., and (b) that the debt shall be paid in annual instalments during the currency of the bonds. He cites the following strong reasons for this change:—1. A 5 per cent. interest rate is more in accordance with current market conditions than 4½ per cent., and consequently in effecting a sale a minimum discount loss would be sustained; 2. The amount of the capital debt created would be substantially less; 3. The annual levy for debt purposes would be much smaller; 4. There would be no necessity to erect and maintain a sinking fund; 5. The gross debt would be gradually reduced each year, instead of remaining stationary as it does under bonds issued under the sinking fund system.

What City Will Save.

To illustrate his point, Mr. Bradshaw has directed attention to one of the by-laws, No. 7459, which is suggested to be rescinded. It provides for the issue of \$1,166,666 of 4½ per cent., 30-year sinking fund bonds for school purposes.

If, instead, bonds were issued at a 5 per cent. interest rate and the principal repayable in 30 annual instalments: (a) the amount of capital debt created would be \$1,094,000, instead of \$1,166,666, or \$72,666 less; (b) the annual levy for interest and sinking fund would be \$71,166.28, instead of \$77,022.15, an annual reduction of \$5,855.87; (c) the saving to the taxpayers throughout the currency of the loan—30 years—would be no less than \$175,676.10.

Apart from the foregoing, the finance commissioner states, there is no doubt that the city's bonds would command a better price and market, if issued under the instalment system, than under the sinking fund.

Watchful of Market Conditions.

"It is not to be inferred," he adds in his report, "that I consider it would, in every instance, be preferable for the city to issue its bonds according to the annual instalment system. The question should be determined according to market conditions, etc., at the time bonds are being negotiated. At present, there is no doubt whatever but that it would be preferable in the city's interest, to adopt the instalment principle.

"The municipal act provides for bonds to be issued under both systems, and the city's request to increase the rate of interest, was approved by the private bills committee of the Ontario legislature, so there is no legal difficulty in putting the recommendation into effect."

The *Monetary Times* has previously given hearty support in other cases to the principles now advocated by Mr. Bradshaw for the city of Toronto. The Toronto city council can make no mistake in accepting Mr. Bradshaw's recommendation.

The Chalmers Motor Company, of Detroit, which recently obtained a Canadian charter, with a capitalization of \$1,000,000, is to establish its Canadian branch plant at Ford City, Ont.

The free movement of our large stock of exportable commodities, for which there is a strong foreign demand, has been checked by the difficulty of obtaining ocean tonnage, and exchange rates have therefore continued to rule against the Dominion. It is hoped, however, that the loan in the United States and the freer movement of grain expected in April will bring about the relief that had been looked for during March.—Monthly commercial letter of Canadian Bank of Commerce.

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. High Park Ave.
Cor. Queen West and Bathurst	236 Broadview Ave., Cor. Wilton Ave.	Dundas St., Cor. High Park Ave.
Cor. Queen East and Ontario	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 \$55,000,000.

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 & Spadina
" East End	" East End	Oakville	" College & Ossington
Burlington	" Market	Orangeville	" Yonge & Gould
Chesley	" North End	Owen Sound	West Toronto
Delhi	" West End	Palmerston	Wingham
Dundas	Jarvis	Paris	Wroxeter
Dundas	Listowel	Port Arthur	
Dunnville	Lucknow	Port Elgin	
Fordwich	Midland	Port Rowan	
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	Maver	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

ALBERTA

Cayley	Stavelly		
Champion	Taber		
Granum	Vulcan		
Nanton			

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Armstrong	Vancouver E.		
Kamloops	N. Vancouver		
Port Hammond	S. Vancouver		
Salmon Arm	(Cedar Cottage P.O.)		
Vancouver			

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

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1

PACIFIC GREAT EASTERN RAILWAY

Finances and Development as Outlined by Premier Bowser—British Columbia Paid Bond Interest

Some interesting information was given relative to the Pacific Great Eastern Railway Company by Premier Bowser of British Columbia in replies to questions of Mr. M. A. Macdonald, Vancouver. The answers show that the provincial guarantees of the railway company's bonds were as follows:—

"(a) \$15,750,000, to be repayable July, 1942, and interest semi-annually at 4 per cent. per annum."

"(b) Amended above guarantee increasing rate of interest to 4½ per cent. per annum."

"(c) \$1,050,000 to principal, repayable July, 1942, and interest payable semi-annually at 4½ per cent. per annum."

"(d) \$3,360,000 as to principal, repayable July, 1942, and interest payable semi-annually at 4½ per cent. per annum." In regard to the legislation of 1914 the "guarantee is not yet given."

The amount of money received from the sale of guaranteed bonds was \$13,235,198 from sections (a) and (b), while no sale had been made of (c) and (d). Of (a) and (b) \$1,515,195 had been hypothecated of (c) \$1,050,000, and of (d) \$3,360,000, making a total of \$5,925,195 provincially guaranteed bonds hypothecated.

The money received from the hypothecation of all securities mentioned made in respect of one loan, was \$4,800,000, or slightly more than 81 per cent. of par value of the securities pledged.

Directors, Shareholders and Contractors.

The directors of the company are Messrs. J. W. Stewart, Darcy Tate, T. Foley, E. F. White and Frederick Wilson. The shareholders are Messrs. T. Foley, Patrick Welch, John W. Stewart, Darcy Tate, E. F. White, Frederick Wilson, and the firm of Messrs., Foley, Welch and Stewart.

The work of constructing the railway was done under contract. Public tenders were not invited. Mr. P. Welch is the contractor; the contract was not let at a price per mile, but at unit prices for the various kinds of work performed and material moved.

The sub-contractors employed were Messrs. T. R. Nickson and Company, Wilson and McCall, Wilson and Kennedy, G. Cunningham, McGillivray Bros., McKenzie, Pearson and Company, C. Mitchell, C. Jones, J. B. L. McDonald, Madden Bros., J. Cronin, T. E. Cronin, P. Salvus, Burns, Jordan and Welch, Burns and Jordan, J. A. Welch, Welch and Kennedy, Welch and McPhee, Nicholson and Tamlick, Moran and Heckman, Moran, D. A. Rankin, Rankin and Kellet, R. A. Nicholson, McAlpine and Company, R. E. Paget, A. J. McHugh, Freeburg and Stone, J. McLeod, H. McLeod, Stewart Bros., Shady and Smith, Kullander and Smith, A. E. Griffin, H. E. Carleton. Premier Bowser stated he had no information as to prices paid to sub-contractors or to the station men to whom the sub-contractors sublet work.

The precautions taken by the government to prevent over-expenditures consisted of monthly inspections by the chief engineer and assistant engineer and the checking of quantities.

Standard of Construction.

The inspection, made last fall, placed the cost of repairing washout and removing slides at about \$25,000. Since then the bridge over the Capilano River was washed out and has been repaired. There are 425 miles of railway completely graded and the mileage of steel laid is 177.1 miles. Of this, 156 miles is partially ballasted and surfaced.

The reply to the question, Has the government engineer reported as to what amount will be required to: (a) Complete the railway between Vancouver and Fort George? (b) Between Fort George and Peace River? was (a) yes, (b) no. The chief engineer of the department and assistant engineer were appointed by the government to check on behalf of the government classifications as regards grading, quality of materials used, and the carrying out of construction properly.

The standard of construction is required to be equal to the standard of the main line of the Canadian Northern Railway as constructed between Winnipeg and Edmonton as the condition of that line was when first completed and ready for operation. The specifications furnished by the

chief engineer of the Pacific Great Eastern Railway Company were adopted.

Out of moneys derived, if any, from the sale of bonds, has any been paid by way of interest on such bonds? To this question, Premier Bowser's answer was "No." He added that a default had taken place in payment of bond interest. The interest due January 5th, 1916, amounting to \$316,016, therefore, was paid by the British Columbia government.

Hon. Lorne Campbell, British Columbia's minister of finance, in his budget speech commenting on this default, said:—"This would appear to indicate that the province will be liable to pay the interest pledged by the legislature on guaranteed railway bonds, and this impression would remain if the facts were not made known. Under the contract with the government the Pacific Great Eastern Company should pay this interest, but owing to the state of the market, which rendered it impossible to sell their bonds, it could not meet the interest due. Had default in the payment of this interest been made it would have been very damaging to the credit of the province and to the financing of the railway in future. The government, as a consequence, took the authority vested in it to pay the interest, which is in the nature of an advance and for the repayment of which the government has the personal covenant of Messrs. Foley, Welch and Stewart. The situation, however, emphasizes the importance of the early completion of the road in order that it may, by sharing in the traffic of the Northern and Peace River districts, be placed on a dividend-paying basis."

MARCH COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during March, 1916:—

	Tons.
Alladin Cobalt Company	23.2
Beaver-Consolidated Mining Company	73.5
Buffalo Mines	62.6
Coniagas Mines	30.6
Crown Reserve Mines	39.9
Dominion Reduction Company	216.0
Kerr Lake Mining Company	30.3
La Rose Mines	152.9
McKinley-Darragh-Savage Mines	153.7
Mining Corporation of Canada (Cobalt Lake)	97.9
Mining Corporation of Canada (Townsite City Mine)	127.6
Nipissing Mining Company	130.2
O'Brien Mines	36.5
Penn. Canadian Mining Company	48.9
Peterson Lake Silver Mine	34.4
Right-of-Way Mines	47.8
Seneca Superior Mining Company	76.1
Temiskaming Mining Company	30.5
Total	1,413.3

From New Liskeard—

Casey Cobalt Mines
 32.09 |

From Elk Lake—

Miller Lake O'Brien Mines
 20.0 |

From Porquis Junction—Nickel Ore—

Alexo Mines
 1,041.4 |

From Schumacher—Gold Slag—

Porcupine Vipond Mine
 1.2 |

From Timmins—Gold Slag—

Hollinger Gold Mines
 41.5 |

At a meeting of the Fire Insurance Brokers' Association, Incorporated, held at Montreal last week, the following were elected officers:—President, R. L. Charlton; vice-presidents, Art Simard and Chas. T. Hare; treasurer, R. J. Wickham, Jr.; secretary, Ernest C. Cole; directors, George Lyman, L. E. Courtois, J. Hurtubise, R. P. Adams, J. M. Morris, P. W. A. Burket, G. G. Fox, J. Crepeau, E. Gauthier, and W. A. Ralston. The association has been formed to promote the welfare and interests of insurance agents and the insuring public.

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OF CANADA

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British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

EDWARD BROWN, President E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

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Merchants' Bank
OF CANADA

ESTABLISHED IN 1864

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

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Chatham	Hanover	Orillia	Christie Sts.
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Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Pinch Ford	London	Stratford	Windsor
Port William	London East	St. Eugene	Yarker

MANITOBA

Brandon	Macgregor	Oak Lake	Starbuck
Carberry	Morris	Portage la Prairie	Winnipeg
Gladstone	Napinka	Russell	Banner-
Hartney	Neepawa	Souris	man Av.

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Antler	Profisher	Limerick	Regina
Arcola	Gainsborough	Maple Creek	Saskatoon
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ALGOMA CENTRAL'S PROPOSALS

Proposals of Bondholders' Defence Committee—An Alternative Policy

In connection with the Algoma Central and Hudson Bay Railway Company's proposals, the bondholders' defence committee have suggested an alternative policy. The defence committee says:—

The scheme of bondholders' committee, in effect, deprives bondholders of the following important rights: (a) The right to enforce their security and obtain direct control of the railway; (b) the right to impeach the sale by the railway company and the trustee for the bondholders of the railway terminals to the terminals company; (c) the right to sue the trustee for the bondholders for alleged breach of trust arising out of the sale of the terminals; (d) the right to sue the Lake Superior Corporation upon its guarantee of the bonds.

The railway company, it is added, is asked to pay an excessive price for the accommodation afforded by the terminals company. The £200,000 being provided by the terminals company for the purpose of both companies, so far as it is applied for the benefit of the railway company, is to be treated as a loan. This £200,000 is the balance of a bond issue raised by the terminals company upon the security of the terminal properties which it is alleged were illegally acquired from the railway company. In return for the unascertained portion of the £200,000 to be applied for their benefit, the railway bondholders are to sanction the sale of the terminals and abandon all rights of action in respect to the alleged illegal sale.

Railway Bonds Would be Unsaleable.

The terminals company is to receive out of the £200,000 a first payment at the rate of 3 per cent. upon the full amount of its bond issue (say £1,000,000) from August 1st, 1914, to August 1st, 1915, which will absorb £30,000. No corresponding payment to the railway bondholders is provided for. The terminal bondholders are further to have a first charge on the net earnings of both the railway and terminal companies to the extent of 3 per cent. per annum, fixed and payable in any event in and after 1921. Until the 3 per cent. per annum on the terminal bonds has been discharged the railway bondholders get nothing. After the terminal bondholders have had 3 per cent. the net earnings of the two companies in each year are to be applied in paying the interest on the railway and terminal bonds, *pari passu*, until the terminal bondholders have had their full 5 per cent. Under this arrangement when the terminal bondholders have had their 5 per cent. for any year the railway bondholders will have had 2 per cent. only. Under these conditions the railway bonds will be unsaleable for years to come.

The bondholders' committee has been advised by well-known lawyers in Canada that the sale to the terminals company was invalid and could be set aside. Bondholders in this country have obtained similar advice. This advice is based broadly upon the grounds that the railway company had no power to sell, and the trustee for the bondholders no power to release the properties purported to be sold.

Lake Superior Company was Promoter.

It is considered that the circumstances under which the guarantee of the Lake Superior Corporation was made such a prominent feature of the security at the time of the issue of the bonds demand careful inquiry. The corporation was the promoter of the railway company, the terminals company and other associated companies, and its principal free assets consisted of the common stock of its subsidiaries. The corporation and its subsidiaries were so interdependent that the failure of one of them was bound to adversely affect the others. Apart from their right to accept or reject the scheme at the outset, no provision appears to have been made for the bondholders exercising any effective control over the committee, which is to have power to pledge the bonds and coupons for expenses. The scheme appears to contemplate the surrender by the bondholders of their priority to the ordinary unsecured creditors of the railway company.

As an alternative policy for the bondholders' committee, it is suggested that £150,000—as much as probably would remain of the £200,000 for the railway company after providing for the various deductions in favor of the terminals company, the unsecured creditors and the expenses incurred by the bondholders' committee and the receivers—could be

raised by eminent financial houses for the purposes on much easier cash terms and without the surrender of any rights. It is further suggested to the bondholders' committee that it should endeavor to secure an advance of £150,000 upon reasonable terms through the financial houses, and that it should energetically assert the rights of the railway bondholders against the terminals company and the Lake Superior Corporation.

MARKETS FOR CANADA'S LUMBER

Much Missionary Work Needed to Enter European Field Successfully

So little was the existence of a lumbering industry in British Columbia recognized by English buyers that the imperial government itself, through the war office and other large departments, was, as a matter of course, purchasing much Pacific Coast timber through United States agents. As the export lumber trade of the coast was centred in the hands of brokers in San Francisco, Portland and Seattle, the arrangement was highly unfavorable to the British Columbian industry, states the annual report of British Columbia's forest branch, which outlines the efforts made to extend the provincial export trade.

Commissioner Gets Orders.

With the assistance of the Hon. Sir Richard McBride, the attention of the imperial authorities was drawn to this undesirable situation, and it was pointed out that the provincial government, through the department of lands, would willingly undertake the work of securing any lumber cargoes that the British Government might need. The British authorities met these representations in the most patriotic spirit, and, with the object of developing trade within the empire, at once announced that imperial purchases of Pacific Coast timber would be restricted to British Columbia mills, and that orders would be placed through the Provincial government. Mr. H. R. MacMillan, British Columbia's chief forester, who has been appointed special trade commissioner by Sir George Foster, department of trade and commerce, was able to secure from the war office the first order for a cargo of timbers, merchantable, and railway-ties. In addition, he obtained from the prize disposal committee the charter for lumber-carrying purposes of a prize vessel taken at the Falkland Isles, the S.S. "Grahamland."

Preliminary Work to be Done.

Investigation has shown that before the European market can be entered, on any scale, by British Columbia manufacturers a great deal of preliminary work must be done in explaining to buyers the qualities and methods of manufacture of our British Columbia woods. There are many misconceptions which are prevalent and which act as a barrier to the introduction of British Columbia's products. These can only be overcome by energetic personal work among the buyers by a representative thoroughly conversant with every phase of the lumbering industry. Again, there are many trade requirements which are designed to meet the case of Swedish and Russian lumber, but which are not properly applicable to the different timber species of the Pacific Coast. In many cases slight modifications of the customary specifications would not affect the interests of the Old Country buyer in any way, while they would cheapen production here, and so enable the sawmills of British Columbia to quote lower prices and secure a larger share of the trade. Through general work of this character the provincial lumber commissioner in London will be of considerable assistance not only in preparing the way for future developments, but also by co-operating with the various brokers and agents who represent the interests of British Columbia lumber firms now doing business in the United Kingdom markets. So active has been the campaign conducted by United States shippers, and so largely have they increased their representation in Europe recently, that a strong effort is necessary to counteract this action and protect British Columbia business.

The Canadian Surety Company, Toronto, has declared an initial dividend of 1¼ per cent., thus establishing a dividend basis of 5 per cent. per annum.

Unquestioned Reliability

The reliability of the Toronto General Trusts Corporation is attested by the calibre of its Board of Directors, Officers, Experts and clerical staff. All these factors for efficiency are at the service of those who appoint this Corporation as Executor under their Will.

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Montreal Trust Company

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The Union Trust Co., Limited

HEAD OFFICE - TORONTO.

Notice is hereby given that the regular quarterly dividend of 2 1/4% for the three months ending March 31st, 1916, being at the rate of

TEN PER CENT. PER ANNUM

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

By order of the Board.

J. M. McWHINNEY, General Manager.

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(Formerly The Title and Trust Company)

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Chartered Trust and Executor Company
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National Trust Company Limited

Capital Paid-up, \$1,500,000 Reserve, \$1,500,000
 18-22 KING ST. EAST, TORONTO

FUR FARMING INDUSTRY

Over Three Hundred Prince Edward Island Companies Are Producing Valuable Furs

The domestication of the silver black fox began in a small way in Prince Edward Island about a quarter of a century ago. The one idea of the pioneers was the production and sale of valuable fur as a source of profit. They found it to be a profitable business, after they had evolved the modern fox ranch and solved the many initial difficulties. In some instances in the year 1910 they were able to dispose of single pelts in London at a price of £500 and upwards.

When it became known that the business of fox breeding produced such profits other persons desired to undertake it and the sale of breeding foxes began, first at moderate prices which rapidly increased as the demand far exceeded the supply. From 1910 down to the outbreak of the great European war very few ranch bred silver black fox pelts were offered for sale as the sale of breeding foxes was more profitable.

In the meantime, beginning in 1912, companies were formed to carry forward the rapidly expanding enterprise. Fox companies chartered under the laws of Prince Edward Island number nearly 300, while the number of fox ranches owned and operated by the companies, and by partnerships and private individuals is about 400. These ranches contain some 4,000 silver black foxes and about 2,000 cross and red foxes under domestication.

Fur Markets were Closed.

The war had an important effect upon the fox breeding business. It temporarily closed the large fur markets of Great Britain and the continent of Europe, greatly checked the sale of furs and diminished the demand for breeding foxes. Prince Edward Island fox breeders met the situation by adding to their breeding stock the young foxes they had reared, suspending the payment of dividends which in 1912-13 had been large, and carrying forward production on an enlarged scale.

Pedigree Stock Register.

In the meantime the Silver Black Fox Breeders' Association of Prince Edward Island was incorporated in 1915, and has since carried on the work of classifying, registering and marking the silver black foxes within the province, thus giving to fox breeding the same status as other pure bred live stock. The result has been gratifying, a larger proportion of our silver foxes than of other live stock being already duly registered. A purchaser can now readily obtain breeding foxes with such authenticated pedigree and record as will afford a practical guarantee that their offspring will prove true to type.

The sales board of this association was established to assist its members in disposing of their peltry, and a visit of the board to New York was made to test the United States fur market at a time when the great European markets for furs are closed. The result exceeded all expectations in view of the conditions brought about by the war, and gives the best promise that, when the return of peace shall restore normal trade conditions, the price of the best furs such as are produced in Prince Edward Island, will again steadily advance. This view is strongly supported by the fact that in the 20 years preceding the outbreak of the war the natural supply of the more valuable furs had fallen off by one-half, while in the same period prices have advanced threefold.

The stable character of the silver black fox breeding industry is attested by the manner in which the fox companies have, during the past two years, stood the stress and strain of war conditions, closed markets and diminished values. Not one of our three hundred companies engaged in fox breeding has sought relief in liquidation. On the contrary, they are carrying on their business and increasing their production from year to year. While temporarily suspending the payment of dividends they have increased the numbers of their breeding stock and added largely to their productive capacity. In supplying this information to *The Monetary Times*, the Silver Black Fox Breeders' Association states that the pioneer silver fox breeders have created a new industry necessary to commerce and capable of expansion. It is adapted for extension in every one of the nine provinces of Canada and the ten or twelve border states of the United States. Any farm throughout these agricultural regions might profitably add a fur ranch to its equipment. Fur farming as an adjunct to agriculture adds a profitable factor to the

ordinary farm without displacing or disturbing any of the ordinary activities. The grove or wooded lot furnishes the site and supplies the lumber for ranch construction. No farmer who adds a fox ranch to his establishment need keep fewer horses, cattle, sheep, swine or poultry on that account. A small ranch will hardly require any addition to the number of farm help. The ordinary products of the farm, and in fact much of the waste products, go to supply food for the foxes. What will feed a dog and a cat will feed a pair of silver foxes whose yearly product in furs may amount to hundreds of dollars.

CANADA'S TOY INDUSTRY

The toy fair and conference held at Toronto for two weeks under the auspices of the department of trade and commerce, Ottawa, proved very successful. Mr. P. H. O'Neill, head of the toy department of the T. Eaton Company, Limited, Toronto, regards the toy fair as the beginning of the development of a great Canadian industry. "I hope," he says, "that the present will prove the first of a long series of toy fairs to be held every winter in Toronto, and I trust that the fair will improve every year until toy buyers from all quarters of the world will find it advantageous to visit Canada once a year to order Canadian toys as they formerly visited Germany."

In an unusually interesting address on the toy industry at this fair, Mr. O'Neill dealt with a number of matters of particular interest to toy manufacturers and retailers. Referring to German competition prior to the war, Mr. O'Neill said:—

"There is a widely prevailing idea in Canada that German toys are nearly all made in homes, that toy making is not a factory industry. Twenty-five years ago this was probably true. When I first went to Germany fifteen years ago, the movement from the home to the factory had made considerable headway, but home industries still predominated. Since then the proportion of toys made in factories has steadily increased, and I think there is no doubt that the last year before the war, the toys made in factories very greatly exceeded those made in homes. To some extent, the factories employ home labor, having part of their work done outside.

"There is an exaggerated idea in Canada in regard to the extent to which Germany employs child labor. To a limited extent, I think child labor might be employed in Canada in the manufacture of toys. When I visited England last year on a toy buying expedition, I found a factory where toys were being made by children after school hours. The factory was operated for only two hours daily after the children got out of school. Very good toys were produced. It would not hurt Canadian children to make toys for one or two hours daily. It would train their eyes and their hands, and they would be better men and women afterwards. My own son, now fourteen years old, has been very successful in making toy aeroplanes. It has been very interesting to me to see him overcoming difficulties by his own ingenuity, and I am sure he is a happier boy and will be a more useful man than if he spent his whole time in idle play." A sample of his work was displayed at the fair.

"I have been asked to say what I think of a winter toy industry in the rural districts at a time when farmers are not busy," added Mr. O'Neill. "I think that possibly with proper organization, such an industry in small factories easily accessible to the farms, and even in households might be made a success, especially if there were some systematic arrangement for the training of children."

The Canadian Indemnity Company, of Winnipeg, has been incorporated with a Dominion charter. The provisional directors are: Messrs. John Galt, J. H. Ashdown, R. T. Riley, Sir J. A. M. Aikins, K.C., A. L. Denison, G. R. Crowe, G. V. Hastings, R. R. Wilson and C. S. Riley, all of Winnipeg. The capital stock is to be \$200,000, with power to increase it to \$1,000,000. The head office is to be at Winnipeg, and the company is not to commence business until \$200,000 has been paid up on the stock. The company is chartered to do fire, hail and guarantee business, but can only do two of these classes until the paid-up capital has been increased to \$300,000. Power is granted to acquire the Canadian Indemnity Company, incorporated in Manitoba in 1912. Within five years of the issue of a Dominion license a further sum of \$150,000 must be subscribed and paid upon its capital stock.

The Hamilton Provident and Loan Society

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

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

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

CANADA PERMANENT Mortgage Corporation

Toronto Street Toronto

Established 1855.

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

Paid-up Capital \$ 6,000,000.00
 Reserve Fund (earned) 4,750,000.00
 Investments 33,546,242.74

Deposits Received. Debentures Issued.

INCOME

should not be regarded as so important as to imperil your principal.

Both principal and interest are safe beyond question in these strong institutions.

THE HURON & ERIE MORTGAGE CORPORATION

AND

THE CANADA TRUST COMPANY

HEAD OFFICES LONDON, ONT.

COMBINED ASSETS OVER \$23,000,000

T. G. MREDDITH, K.C., President HUMB CRONYN, General Manager

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

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 EXECUTORS, TRUSTEES, ETC.

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HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

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

THE TORONTO MORTGAGE COMPANY
 Office, No. 13 Toronto Street

Capital Account, \$724,350.00 Reserve Fund, \$530,000.00

Total Assets, \$3,296,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

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YOUR WILL SHOULD BE MADE

while you are in good health. Appoint this Company your Executor and Trustee, to insure your directions being carried out without fear or favor. Your estate will benefit by our experience and responsibility.

Booklet on Wills by request.

The Trusts and Guarantee Company, LIMITED.

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

NATIONAL FARM MORTGAGE BANKS

Powers of the Central Board—Interest of Dominion and Provinces Outlined

BY A. T. DRUMMOND, LL.D.

(Concluded.)

The use of the word "bank," whilst not implying any powers or liability under the banking act, is advisable in the interest of the farmers by giving them more confidence as borrowers and as shareholders, for all borrowers are required to become small shareholders in the bank; and is also advisable as giving each provincial institution a local prestige in its province with the local government and the people there, both of whom, it is desired, would become shareholders to a large extent.

The bank in each province becomes practically a provincial institution disassociated from politics and party; its shareholders are by preference in the province, except where the Dominion government has supplemented the subscriptions; the local provincial government will be, it is expected, a shareholder; all of the directors reside within the province; the borrowers are exclusively there; and all the proceeds of the bank's bonds are exclusively invested there, and probably the whole of its capital and deposits as well.

Powers of Central Board.

The interest of the Dominion government is created by the central board being appointed by the governor in council and approved by the senate of Canada, and by the temporary subscription of the unsubscribed balance of each bank's shares, as well as by the annual report of the central board to the senate, whilst the requirement of long successful experience in the mortgage and mortgage bond business on the part of each member of the central board means knowledge and efficiency.

The powers of the central board are those of a body near the heart of finance in Canada, where it can negotiate best with capital and with governments and can deal broadly with questions of interest from time to time, financial outlook, bond sales, at home and abroad, land problems, immigration prospects, etc.

The high quality of the guaranteed bonds makes them valuable for trustees, estates and institutions everywhere.

Corporation to be Responsible.

As to the farm loan associations, the possible difficulty of farmers disliking to have their neighbors know the fact of their borrowing will be largely met by the other facts that each, by joining the association becomes familiar with what the other members are borrowing, that his interest rate is thereby lessened, and that the guarantee of the association and of its members helps him to secure his loan. If he still prefers to be independent, he pays a slightly higher rate of interest, and has to pay for special appraisal or appraisements of his property.

It is assumed that the Dominion government, from motives of policy and experience, does not desire to furnish the permanent capital for the loans, nor to take the responsibility of making these loans. A corporation is therefore proposed without any shares of capital stock, but with the directing board appointed by the governor in council, the objects of incorporation being (1) to give more formality and influence to the powers of the central board in its dealings with the province, provincial banks and brokers; (2) to furnish legal responsibility for the central board's acts; (3) to free the Dominion government from all responsibility for management, subordinate appointments, etc.

SPECULATIVE CANADIAN OFFERING IN NEW YORK

Two hundred thousand shares of the Vacuum Gas & Oil Company, Limited, incorporated in Ontario, are being offered in New York by Field Steel & Company at 50 cents per share. The company owns 5,250 acres of natural gas and oil leases in Western Ontario in the new Port Burwell fields. Preparations for development work are under way. The directors are Col. Sir Henry Pellatt, Frank L. Culver, Henry C. Schöfield, W. J. Rooney, of Toronto, and F. L. Lovelace, Niagara Falls.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 7th, 1916:—

McKinley-Darragh-Savage Mines, 86,957; Mining Corporation of Canada (Townsite City Mine), 170,135; Mining Corporation of Canada (Cobalt Lake Mine), 82,850; Dominion Reduction Company; 176,000. Total, 688,674 pounds, or 344.3 tons.

From New Liskeard.—Casey Cobalt Mine, 61,285 pounds.

The total shipments since January 1st, 1916, are now 8,172,851 pounds, or 4,086.4 tons.

DUTCH ARTIST, BELGIUM AND GERMANY

Louis Raemaekers, the famous Dutch cartoonist, has generously drawn for the National Committee for Relief in Belgium a striking war poster. The misery of the millions now in Belgium whom the Germans refuse to feed has inspired this notable artist to a fine effort. A Belgian woman, with a ragged red cloak over her shoulders, is holding tightly to her breast an infant in a shawl. Around the child is clasped the mother's hand—a hand which spells starvation. In the woman's face there is the infinite sorrow of motherhood, driven to despair by German inhumanity, and the pitiful, helpless yearning to relieve the child's suffering. But it is in the face of the child that Raemaekers has told the full horror of the tragedy of Belgium. The staring terror in the eyes that look up at the mother makes one shudder and turn away to think what might have been in England. With remorseless realism Raemaekers, in this infant of pain, has visualized to the world the infamy of Germany.

The poster, which is artistically reproduced, has this laconic heading: "In Belgium." Underneath, appears the one word "Help." Any reader of *The Monetary Times* can secure a copy of the poster free of cost by sending a postcard to the Hon. Secretary, National Committee for Relief in Belgium, Trafalgar Buildings, Trafalgar Square, London, England.

TEMISKAMING AND NORTHERN ONTARIO RAILWAY

The returns of Temiskaming and Northern Ontario Railway Commission show the following earnings and expenses. Mr. J. L. Englehart is chairman of the commission.

	1914.	1915.
Revenue from transportation.....	\$1,580,668	\$1,485,080
Revenue other than transportation...	90,230	66,471
Total operating revenue	\$1,670,898	\$1,551,551
Operating expenses	1,468,574	1,328,496
Net operating revenue	\$ 202,324	\$ 223,054
Ore royalties	55,874	26,268
Rent from joint facilities		13,815
Rent from lease of road		16,601
Miscellaneous income		2,857
	\$ 258,199	\$ 282,598
Deductions from income—hire of equipment, etc.	29,221	72,059
Total earnings	\$ 228,977	\$ 210,538

Operating expenses amount to 85.6 per cent. of the gross earnings, the net earnings to 14.4 per cent., as compared with 88.7 per cent. and 11.3 per cent., respectively, for the twelve months ended October 31st, 1913, and 87.8 per cent. and 12.2 per cent. for the twelve months ended October 31st, 1914. Earnings and expenses of Nipissing Central Railway are not included.

The Temiskaming and Northern Ontario railway carried 480,095 passengers and 676,938 tons of freight in its last fiscal year. Of this freight 478,173 tons originated on the line, 151,762 tons were received from other Canadian roads, and 38,003 tons from United States roads. Of the Temiskaming and Northern Ontario Railway's own freight 388,829 tons were lumber and forest products.

PROVIDING FOR ONTARIO'S LOANS

When asking for authorization for a loan of \$4,000,000 which was granted, Ontario's provincial treasurer, Hon. T. W. McGarry, stated that the province had \$5,000,000 in Toronto banks. Capital expenditures above ordinary receipts would, as they had during the last year or two, amount to between \$4,000,000 and \$5,000,000. It might not be necessary to use all that was asked for.

Taking the main supplementary and further supplementary estimates, Ontario would have a total expenditure of \$15,000,000, and with the addition of the war fund the figure would be in the region of \$17,000,000. The total expenditure would be between \$18,000,000 and \$19,000,000. Of that sum \$11,000,000 would be ordinary expenditure, and the other \$7,000,000 or \$8,000,000 would be capital expenditure. Hon. Mr. McGarry also moved that the house resolve itself into a committee to consider a resolution that the lieutenant-governor-in-council, in order to provide money for the purposes of the provincial war tax, may raise, by way of loan yearly, a sum not exceeding \$2,000,000.

RAILWAY EARNINGS

The following are the weekly railway earnings for March:—

Canadian Pacific Railway.			
	1916.	1915.	
March 7	\$2,198,000	\$1,667,000	+ \$531,000.
March 14	2,258,000	1,731,000	+ 527,000
March 21	2,281,000	1,738,000	+ 543,000
March 31	3,491,000	2,564,000	+ 927,000
Grand Trunk Railway.			
March 7	\$ 992,026	\$ 852,151	+ \$139,875
March 14	957,542	857,147	+ 100,395
March 21	967,233	857,937	+ 109,296
March 31	1,592,442	1,346,969	+ 145,473
Canadian Northern Railway.			
March 7	\$ 540,200	\$ 428,700	+ \$111,500
March 14	538,000	412,000	+ 126,000
March 21	549,000	421,700	+ 127,300
March 31	979,800	637,000	+ 342,800

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

Canadian Pacific Railway.			
	1916.	1915.	
April 7	\$2,482,000	\$1,766,000	+ \$716,000
Grand Trunk Railway.			
April 7	\$1,155,486	\$1,008,320	+ \$147,166
Canadian Northern Railway.			
April 7	\$ 677,000	\$ 457,000	+ \$220,000

The action taken by Canadian Fairbanks-Morse directors in distributing \$200,000 Canadian war loan bonds, as part of the common stock dividend declared out of last year's exceptional earnings, suggests that a similar course may be followed by other companies during the year. In addition to the 4 per cent. cash dividend paid to holders of the common stock during the year, the bond distribution represents, in par value of the bonds, 12½ per cent. on Fairbanks stock. Every holder of 100 shares receives \$1,250 in the Canadian bonds to supplement the \$400 cash dividend. The company is to be complimented upon this happy idea.

An application has been made on behalf of the Standard Trusts Company, before Judge Murphy, Vancouver, for the removal of Mr. J. G. Forrester from his position as liquidator of the Canadian Home Investment Company, and for an order that all allowances for salary or other expenses to him be withheld until the question as to their proper disposal is settled by an action which is now pending. His lordship said: "If the liquidator is now out of the employ of the company, he is entitled to something for his time pending the settlement of the dispute. I would be willing to allow him \$200 per month from January 1." This was agreed to. The general question of the remuneration of the liquidator was left open.

The International Loan Company, Limited

Head Office: Confederation Life Building,
WINNIPEG - CANADA

OFFICERS AND DIRECTORS.

President, George W. Argue; First Vice-President, Milton E. Shantz; Second Vice-President, W. Howard Geddes, D.D.S.; Secretary-Treasurer, M. Willis Argue; Managers, Argue Brothers, Limited; Directors, George W. Argue, Milton E. Shantz, W. Howard Geddes, D.D.S., Robert H. Hamlin, M. Willis Argue, Charles Setter, B. McKenzie Gunn, LL.B.; Auditors, D. A. Pender, Cooper, Slasor & Company, Chartered Accountants; Bankers, Union Bank of Canada; References, Union Bank of Canada, R. G. Dun & Company, Winnipeg, Bradstreets.

BALANCE SHEET as at January 31st, 1916

ASSETS.		
Agreements per list	\$158,649.90	
Interest Accrued	10,318.85	
		\$168,968.75
LESS—		
Liabilities Assumed	\$ 3,493.69	
Interest Accrued	269.28	
Payments Deferred	5,800.10	
		9,563.07
		\$159,405.68
Moneys paid on account Loans Pending		2,084.07
Accounts Receivable		107.97
Bills Receivable		150.00
Cash on Hand	\$ 400.18	
Cash in Bank	5,237.44	
		5,637.62
Office Furniture	\$ 153.70	
Less Depreciation written off	15.37	
		138.33
Deferred Charges:		
Organization Expenses	\$ 14,932.70	
Less Amount written off	3,147.50	
		11,785.20
		\$170,308.87
LIABILITIES.		
Accounts Payable (per list)	\$ 976.72	
CAPITAL:		
Authorized	\$500,000.00	
Subscribed	\$403,900.00	
Paid Up	151,242.77	
Deferred Profit in respect of discounts not yet earned	18,825.00	
Undivided Profit per Profit and Loss Account	8,264.38	
		\$170,308.87

Winnipeg, March 7, 1916.—We have audited the books and examined the vouchers for the period ending January 31, 1916, and hereby certify the foregoing Balance Sheet to be, in our opinion, properly drawn up so as to exhibit the true and correct position of the Company's affairs, and to be in accordance with the books. We have verified the agreements and securities held by the Company which we have found in order.
(Signed) D. A. PENDER, COOPER, SLASOR & CO.
Chartered Accountants.

ARNOLD'S INSURANCE AND ALLEGED SUICIDE

Dr. John Ferguson, a Medical Referee for a Life Company, Gives Evidence to Disprove Suicide Theory

Dr. John Ferguson, an instructor in anatomy and nervous diseases at the medical school of the Toronto University and medical referee of the Excelsior Life Insurance Company, of Toronto, gave evidence to discount the suicide theory raised by the life insurance companies as a defence to the suit for \$200,000 insurance in the Dominion Trust Company's case, at Vancouver.

The Dominion Trust Company, in liquidation, is seeking to recover \$200,000 insurance on the life of the late W. R. Arnold, formerly managing director of the company. Arnold met his death by gun shot on October 12th, 1914. The New York Life, the Mutual Life and the Sovereign Life insurance companies are contesting the claims for life insurance. The sum of \$100,000 is claimed from the New York Life Company and the remainder from the Mutual Life and the Sovereign Life companies. Suicide, fraudulent misrepresentation and concealment of material facts are defences common to all three cases, which by order of the chief justice were consolidated for trial purposes. The individual companies have in addition numerous technical defences, differing according to the individual facts and the wording of the different policies. The evidence to date was summarized in *The Monetary Times* last week. Further evidence from the Vancouver press, is summarized below.

Suicide or Pneumonia?

The question of the statement made by Arnold in his applications for insurance that his father had died of pneumonia and the evidence of Mrs. Clara B. Arnold, his mother, as contrasted with the official testimony that the cause of death was carbolic acid poisoning, was the first point to which Mr. Joseph Martin, K.C., directed Dr. John Ferguson, the medical expert.

"The symptoms described by Mrs. Arnold, hurried breathing, a febrile condition, pain in the head and chest, coughing, etc., are the ordinary symptoms of pneumonia," said the doctor, who added it was a common thing where a patient had died from two causes to state the illness which had produced the immediate cause of death.

"The pneumonia caused delirium; the delirium caused the suicide," was the way the doctor harmonized the statement on the application form, and added, as a medical referee for insurance companies, that even the statement of suicide would not have affected the application.

"Suicide as the result of delirium, or drink, or financial embarrassment, does not affect acceptability. It is an accident; there is no family taint in it. Suicide is only material where it shows mental derangement from the insurance company's point of view," he told the court.

Comment of Judge.

Chief Justice Hunter interrupted a hypothetical question by Mr. Martin, K.C., in which that gentleman pictured W. R. Arnold (who died of gun shot) at his garage discussing building plans and gardening, and then suddenly taking his life. "You left out two important considerations," commented the judge. "First, he had taken out large insurance a few days before, paying for it with notes he was unable to meet, and secondly, there was an officer of the government awaiting him at his office to investigate a concern, which is commonly reported to have been badly mismanaged."

"Even with those elements added, I would still say that the indications do not point to suicide," said the doctor, who said that the mental strain in a man contemplating suicide induced a cadaveric spasm resulting in a clenching of the weapon in a death grip. The sound sleep which Arnold indulged in the night before, he thought, showed an easy mind.

Building Houses and Facing Death.

Mr. E. P. Davis, counsel for the New York Life, then cross-examined Dr. Ferguson. "Suppose a man wanted to defraud an insurance company, would he not try to mislead the companies by an appearance of calmness?" asked Mr. Davis.

"Conceivably so; but it is unlikely that he could hide his distraught feelings."

Mr. Davis.—"Well, would you expect a rational man to be going round in the rain for half an hour with a gardener

discussing details of a house he had no money to build, on a piece of land he did not own? Was that rational?"

"Well, there are optimists in the world," replied the doctor.

Mr. Davis.—"Perhaps this man was so much of an optimist that he could be happy contemplating suicide?"

The witness.—No. There is a difference between building houses and facing death.

"To Face the Music."

The chief justice.—"Here was a case where the time had come for this man to face the music in regard to his business affairs. What do you say as to the possibility of a suicidal impulse seizing him at the moment after he had left his gardener and had to leave for town to keep his appointment?"

The witness.—"It is possible, but unlikely that in a flash he could construct a theory for carrying out suicide."

Mr. Davis.—"How do you know it was evolved in a flash? We suggest that it was done deliberately and that he did not commit suicide privately at home to avoid causing a shock. He would deliberately plan to mislead people by giving it the appearance of an accident."

The witness.—"He might have so planned, but I think if he had planned suicide he would have shot himself in the head. It is easier to aim and more effective. Most suicides aim at the head."

"Our Case Exactly."

Mr. Davis.—"You say that you do not think this man committed suicide because he slept soundly the night before? Now is it not a fact that men awaiting execution invariably sleep well on the night before their execution and partake of a hearty breakfast?"

"Yes, that is true. But that is because they have time to think things over and become reconciled to their fate. They approach death by easy stages and develop a sort of stoic calm."

Mr. Davis.—"That is our case exactly. This man had apparently been contemplating suicide since September 16 when he took out these policies. If the cases are parallel, I suppose, doctor, that your answer applies?"

Dr. Ferguson.—"No, not parallel. In the one case death is compulsory; in the other it is voluntary."

PACIFIC GREAT EASTERN RAILWAY BONDS

According to a dispatch from Vancouver, the estimated cost of completing the Pacific Great Eastern Railway from Clinton to Prince George is approximately \$6,500,000. The Pacific Great Eastern Railway Company at the present session of the British Columbia legislature is asking the government for a loan of the amount required to complete the portion of the line referred to and as security is offering 40 per cent. of the common stock of the railway and an equal amount of the common stock of the townsite company. The latter company has not yet sold any of its property and its land assets are therefore complete.

The railway company is not seeking any further bond guarantee on any portions of the line from North Vancouver to Prince George. It has already received two bond guarantees for that section, the first of \$35,000 per mile and the second of \$7,000 per mile; a total of \$42,000. This, it is declared, was not sufficient, as the line is said to have cost about \$60,000 per mile, and owing to depressed conditions within the past two years the company has been unable to sell its bonds at a good price. The company has \$5,900,000 worth of guaranteed bonds on the North Vancouver-Prince George line, which are still unsold, although hypothecated to the Union Bank for 81 per cent. of their face value. Lately, it is said, the company received an offer from a responsible bank for the bonds at 72.

The company desires a straight loan to finish the section to Prince George, offering common stock as security. This would mean that the provincial government, if favorable to the plan, would float a loan of its own, lending the proceeds to the company and taking stock as security. Presumably, in view of the engineer's estimate of \$6,500,000, such a loan floated by the government would have to be one of about \$7,000,000, unless arrangements could be made for a loan of, say, \$4,000,000 or \$5,000,000, with the firm of Foley, Welch & Stewart, railroad contractors, making some arrangements to provide the balance itself.

Production and Thrift

"CANADA from her abundance can help supply the Empire's needs, and this must be a comforting thought for those upon whom the heavy burden of directing the Empire's affairs has been laid. Gain or no gain the course before the farmers of Canada is as clear as it was last year—they must produce abundantly in order to meet the demands that may be made, and I believe this to be especially true in regard to live stock, the world's supply of which must be particularly affected in this vast struggle. Stress and strain may yet be in store for us all before this tragic conflict is over, but not one of us doubts the issue, and Canadians will do their duty in the highest sense of that great word."—HON. MARTIN BURRELL, Minister of Agriculture.

"MODERN war is made by resources, by money, by foodstuffs, as well as by men and by munitions. While war is our first business, it is the imperative duty of every man in Canada to produce all that he can, to work doubly hard while our soldiers are in the trenches, in order that the resources of the country may not only be conserved, but increased, for the great struggle that lies before us. 'Work and Save' is a good motto for War-time."—SIR THOMAS WHITE, Minister of Finance.

THE CALL OF EMPIRE COMES AGAIN IN 1916

TO CANADIAN FARMERS, DAIRYMEN, FRUIT GROWERS, GARDENERS

WHAT IS NEEDED? THESE IN PARTICULAR—

WHEAT, OATS, HAY,
BEEF, PORK, BACON,
CHEESE, EGGS, BUTTER, POULTRY,

CANNED FRUITS, FRUIT JAMS,
SUGAR, HONEY, WOOL, FLAX FIBRE,
BEANS, PEAS, DRIED VEGETABLES

We must feed ourselves, feed our soldiers, and help feed the Allies. The need is greater in 1916 than it was in 1915. The difficulties are greater, the task is heavier, the need is more urgent, the call to patriotism is louder—therefore be thrifty and produce to the limit.

"THE AGRICULTURAL WAR BOOK FOR 1916" is now in the press. To be had from The Publications Branch, Department of Agriculture, Ottawa.

THE GOVERNMENT OF CANADA

2

THE DEPARTMENT OF AGRICULTURE

THE DEPARTMENT OF FINANCE

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Stratford, Ont.—Permission has been granted to the park board to sell \$5,000 bonds.

Fredericton, N.B.—The council has approved of the re-issuance of school bonds now due.

Hespeler, Ont.—The by-law to issue \$10,750 bonds for town hall has been carried by the taxpayers.

Matsqui District, B.C.—The municipality has borrowed \$18,000 from the Bank of Montreal on security of the taxes.

Belleville, Ont.—A by-law has been passed by the council providing for the purchase of \$80,000 war bonds for the sinking fund.

Shawinigan Falls, Que.—Tenders are desired for an issue of \$150,000 5½ per cent. 30-year bonds. A. J. Meunier, secretary-treasurer.

Victoria, B.C.—The certificate for the stock conversion by-law, \$387,694, 50-years, 4½ per cent., payable half-yearly, has been issued by the inspector of municipalities.

New Westminster, B.C.—Tenders close on April 25th for \$152,150 5 per cent. bonds due 1943-5. R. S. Gilchrist, city treasurer. (Official advertisement appears on another page.)

Ellice, Man.—Tenders are desired for \$31,400 6 per cent. 30-instalment bonds guaranteed by the province. H. Tillman, secretary-treasurer. (Official advertisement appears on another page.)

Brantford, Ont.—The finance committee recommends a rate of 26 mills for property assessed for public schools and 26½ mills for property assessed for separate schools. The total expenditure for the year is \$634,954.

Clifton R.M., Alta.—The municipality has assets totalling \$15,265, a surplus of \$6,167 over liabilities. The receipts last year were \$33,191. Mr. A. W. Tulloch is secretary-treasurer, and the accounts were audited by Mr. A. Walker.

Lethbridge, Alta.—Mayor Hardie is desirous of negotiating a sale of \$400,000 bonds. Some of these have been hypothecated for small and short-term loans, but in such a manner that the cash could take the place of this collateral.

Hanover, Ont.—In this municipality tax payments have been good. There remain unpaid only a little over \$2,000, including all arrears. All the municipality's loans are on the instalment plan, so Mr. J. Taylor tells *The Monetary Times*.

Berlin, Ont.—One issue of \$88,909 5½ per cent. bonds for streets, etc., have been sold by the city. Mr. E. Huber, city treasurer, informs *The Monetary Times* that there are taxes outstanding amounting to \$9,261. Berlin has no sinking fund.

Napanee, Ont.—The municipality's annual returns as audited show a surplus of \$63,577 over liabilities, which are as follow: County rate, 1915, \$6,000; Merchants' Bank note, \$6,000; bonded debt, \$98,158; sewers and cement walk debt, \$19,409.

Tiverton, Ont.—The balance sheet of the village shows an excess of assets over liabilities of \$3,743, the total being \$5,126. The village has sold an issue of \$600 bonds locally this year. Mr. G. D. MacKay informs *The Monetary Times* that tax collections are satisfactory.

Waterford, Ont.—The village has a population of about 1,200. It has no sinking fund and the bonded debt amounts to \$14,297. Mr. J. Ross, clerk, writes *The Monetary Times*. It is possible that the village may issue about \$3,000 bonds in July to make an addition to the high school.

Merritt, Ont.—All the bonds issued by the village are on the instalment plan. Taxes unpaid on August 1st are subject to a 5 per cent. addition. The balance sheet as forwarded to *The Monetary Times* by Mr. R. Clark, clerk, shows assets totalling \$126,369, being more than \$92,000 over liabilities.

Edmonton, Alta.—The provincial municipal law committee declined to permit the city of Edmonton to hold a sale of property for arrears of taxes. Liberty will be given to have the city charter amended to allow short-term debentures being issued and sold and made a first charge on all taxes in arrear, including school taxes.

Newcastle, N.B.—The town's annual balance sheet shows assets totalling \$212,367, a surplus of \$10,900. The bond indebtedness totals \$189,000: Local improvement, \$10,000;

industrial, \$6,000; waterworks and sewerage, \$60,000; electric light, \$16,000; supplementary bonds, first issue, \$27,000, second issue \$40,000, third issue \$30,000.

Richmond Hill, Ont.—Mr. J. Hume, village clerk, tells *The Monetary Times* that tax payments are very good, and there was very little outstanding at December 31st last. No bonds have been sold this year, but there may be a small issue made, dependent on the result of voting on a by-law about May 1st. The taxable assessment is about \$425,000, and the debenture debt is \$43,000.

Victoria, B.C.—Alderman McNeill, chairman of the finance committee, gave the following figures in connection with the civic money by-law: 1914 assessment \$80,000,000, expenditure \$2,466,000, rate 20 mills; 1915 assessment \$81,000,000, expenditure \$2,001,600, rate 18 mills. The assessment this year, unrevised, is \$70,000,000, and the by-law provided, he said, for an expenditure of \$1,773,685.

New Glasgow, N.S.—An issue of 5 per cent. 10-year bonds, to amount of about \$55,000, within the next three months, is contemplated. The bills authorizing and legalizing the issue and sale of these bonds are now passing through the provincial legislature, Mr. J. Roy, town clerk, writes *The Monetary Times*. The town's sinking funds are invested with the Eastern Trust Company, Halifax, and amount to \$51,439.80. Tax payments on balances of preceding years are being paid promptly.

Chatham, Ont.—The city will have about \$50,000 of local improvement bonds for sale in June. These, Mr. R. G. Fleming, city treasurer, expects to sell to local investors. In addition the city will sell in the fall \$18,500, being a bonus to the Dominion Sugar Company, who are now building a million dollar plant. Chatham has no sinking fund. The tax rolls for 1914 were returned to the treasurer, February 11th, 1916. The amount on the rolls was \$235,209.

Ontario.—Legislation is being asked to permit municipalities to increase the amount of drainage debentures from \$30,000 to \$60,000, and the amount they may raise to loan for tile, stone or timber drainage from \$40,000 to \$50,000. The Ontario government will also be authorized to purchase up to \$400,000 municipal drainage debentures, instead of up to \$20,000. They may also spend up to \$500,000 in purchasing debentures under the tile drainage act. The municipalities will also be authorized to pay 5½ per cent. upon debentures issued under this act.

Toronto, Ont.—The city's debt as of April 1st is as follows: Bonded debt, \$86,146,524; unnegotiated, but authorized, including waterworks extensions, \$8,032,146; gross bonded debt, \$94,178,670; war debt, to be capitalized after the war, \$2,250,000; gross debt (inclusive of everything), \$96,428,670; exemptions (civic enterprises), bonded debt, \$37,193,174; unnegotiated, \$686,548; total exemptions, \$44,058,654; city's net debt, \$50,120,016; borrowing limit on an assessment of \$585,545,838, \$51,343,667; margin of city's net debt under borrowing limit, \$1,223,651.

Amherst, N.S.—The town has on deposit with a chartered bank, to credit of sinking fund accounts the sum of \$114,000, bearing interest at 4 per cent. A little over 85 per cent. of taxes for year 1915 have been paid. Mr. W. F. Donkin, town clerk and treasurer, tells *The Monetary Times* that the tax rate has not been fixed for the current year. The town has not sold any bonds this year, but will probably have about \$40,000 of bonds for sale in May.

The town's annual balance sheet shows assets totalling \$1,666,780, or a surplus of \$77,412 over liabilities, which include the bonded debt of \$919,500, bank overdraft \$65,674, and miscellaneous items \$4,193.

Windsor, Ont.—Mr. J. R. Thompson, city treasurer, tells *The Monetary Times* that for a number of years past the city's bonds have been for the most part issued in the yearly payment plan and a former large issue of sinking fund bonds have been paid off, so that at the present time the balance on hand is about \$10,000. The sinking fund account has been carefully kept. While it was thought the war year might affect tax payments to some extent, the payments during 1915 were fully up to the average proportion of collections. The bond sales for the present year to April 1st have been \$194,173 all sold, so far as known, in Canada, but it is believed some have been sold in the United States. There is a contemplated issue of about \$50,000 that may be sold within the next few weeks.

Waterloo, Ont.—For the issue of \$5,388 6 per cent. 20-year bonds seventeen bids were received, Messrs. Graham,

April Bond List

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Town of Barrie, Ont.	1916-1936
(Guaranteed by County of Simcoe)	
Town of Cornwall, Ont.	1916-1946
Town of Walkerville, Ont.	1916-1925
Town of Sudbury, Ont.	1924-1925
Rural Municipality of Fort Garry, Man.	1920
City of Edmonton, Alta.	1932

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Macdonald and Company, Toronto, receiving the award. The bids were as follows: Graham, Macdonald and Company, \$5,618; A. H. Martens and Company, \$5,607; Murray, Mather and Company, \$5,605; Brent, Noxon and Company, \$5,593; C. H. Burgess and Company, \$5,582; G. A. Stimson and Company, \$5,572.75; Wood, Gundy and Company, \$5,567; R. C. Matthews and Company, \$5,554; Kerr, Fleming and Company, \$5,551.25; Macneill and Young, \$5,551.20; W. L. McKinnon and Company, \$5,546.85; A. E. Ames and Company, \$5,528.57; Canada Bond Corporation, \$5,527.37; A. Jarvis and Company, \$5,522.72; Imperial Bank, \$5,504; W. A. Mackenzie and Company, \$5,457.

Napanee, Ont.—The bonded debt of the town of Napanee consists entirely of instalment bonds, and all instalments of this municipality have always been paid, and, as the total bond debt, including local improvement bonds, is only in the neighborhood of \$115,000, Mr. W. A. Grange, town clerk, informs *The Monetary Times* that the town does not find much difficulty in meeting instalments falling due from year to year. Tax payments for the year have been normal, and the reasonable outlook is that there will be no difficulty in making the usual tax levies, this year. Napanee has disposed of a local improvement bond issue of \$15,000, being 20-year instalment bonds, bearing interest at 5% per cent., and these debentures have been taken up locally at par. There will probably be another small local improvement issue of \$6,000 or \$7,000 this year, and the present intention is to offer them locally. They will be readily sold on a 5% per cent. basis.

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

School Districts.—Scout Lake, \$1,200. F. W. Jowett, Scout Lake. Meadow Lands, \$1,200. Alex. Malloy, Macklin. Invercauld, \$1,400. Thos. Irving, Fort Qu'Appelle. Mistletoe, \$1,600. R. R. Felt, Cabri. Wagar, \$1,500. V. F. York, Evesham. Devoina, \$1,000. B. Humphreys, Glenrose. Loch Sloy, \$1,100. W. W. Grannage, Invermay. Good Luck, \$1,200. J. J. Barry, Theodore. Cavell, \$1,200. G. W. Frankling, Sturgis. Glynfield, \$1,600. D. S. Williams, Hillsley. Allan, \$1,500. V. Bulger, Allan. Raycraft, \$3,500. J. L. Cropp, Mossbank.

Rural Telephone Companies.—Banner, \$10,000. R. Brown, Kipling. Speers, \$14,000. S. C. Wilson, Speers. Regal, \$2,500. W. Jones, Swift Current.

Town.—Estevan, \$9,300, \$1,450, \$1,450, \$5,000. J. L. Thompson, Estevan.

Village.—Koydor, \$1,000. E. N. Stay, Koydor.

British Columbia.—The work of the provincial department of municipalities consists very largely in the supervision of the financial operations of the sixty-three municipalities now incorporated within the province and in the supervision and certification of all municipal borrowings, stated Hon. Lorne Campbell in his budget address. The financial situation during the past two years has subjected the various municipalities to a severe test and has presented for solution some serious problems. The present appearances would indicate, however, that the greatest strain has now passed, and that with the rigorous economy which is now being practised the credit of British Columbia municipalities will be maintained on a level with those in any part of Canada.

In 1913, in so far as can be learned, municipal undertakings involving debenture issues were to the amount of \$23,225,000; in 1914, \$5,500,000. New undertakings in 1915 totalled approximately \$1,115,000.

The department of municipalities, in addition to its supervision of the financial operations of the municipalities, is bringing about, in so far as may be done without imposing hardship, a uniformity of work by municipal officials and more uniform methods of bookkeeping and accounting.

Truro, N.S.—The finances of the town are in first-class order, and in spite of war conditions, good tax collections are anticipated this year. Mr. H. Dougall, town clerk and treasurer, supplies the following information as to the town's finances:—

The municipal sinking fund at December 31st, 1915, amounted to \$144,835.62, which is on deposit in the Royal Bank of Canada at interest. Only a small amount of back taxes are outstanding, 99 per cent. of last year's taxes having been collected out of a total assessment of \$3,467,525. An act is now before the Nova Scotia legislature asking for power for the town of Truro to borrow \$23,700 for the following purposes: To retire a bond maturing August 4, 1916, \$15,000; overexpenditure construction, school building, \$7-

600; overexpenditure construction, sewers and drains, \$1,100. The bond maturing is a bond issued in 1896 before the sinking fund act came into force.

The amount and purposes of Truro's bonded debt are as follows: Water extensions, \$176,230; sewers and drains, \$117,575; streets and sidewalks, \$81,775; schools, \$90,700; fire department, \$43,750; Midland Railway bonus, \$30,000; to pay current liabilities, \$21,000; home for poor, \$7,500; bridges, \$3,575; contagious hospital, \$1,000; town hall, \$58,915; street lighting plant, \$18,725; town's proportion of county bonds, \$3,665; total, \$654,410. The assets amount to \$832,734, or a surplus of \$172,050 over liabilities.

Edmonton, Alta.—In connection with the discussion on the tax sale proposals of the city by the provincial private bills committee, the following telegram from Messrs. Wood, Gundy and Company, Toronto, to Premier Sifton, was read: "It is stated in Toronto that there is a doubt about legislature passing at present session re amendment to Edmonton charter, whereby city may hold tax sale this year, clearing up all arrears. As you are perhaps aware, city has during past year sold through Imperial Bank and our firm over three million of bonds in Canada and the United States, which sales have been made on the assurance that city would clean up this year these tax arrears. We understand the assurance city gave was based upon government promise. In view serious damage credit if arrears allowed remain unpaid; also in view large amount financing city would require, do we take the liberty of urging necessity of amendment being made to charter. We understand Mayor Henry anxious have amendment made; and we will appreciate your advising us if steps will be taken to include amendment."

The premier's reply was as follows: "Government makes no promises as to passing of private bills. Surprised to hear that financial houses buy bonds on promises of future legislation."

The new proposal before the committee was that the city should be empowered to have a tax sale not earlier than September 1, 1917, and that the matter of having it be left optional with the council.

Quebec, Que.—Twenty-one bids were received for the Quebec city issue of \$475,000 5-year 5 per cent. gold bonds, dated April 1st, 1916. The bonds were awarded to Messrs. Brent, Noxon and Company, Toronto, at 98.77, although a higher bid, namely 99.08 was received. This higher bid could not be considered as it reached the city authorities after the hour set for receiving tenders—namely 3.30 p.m. April 7th. The following is an official list of the bids received:—

Messrs. Coffin and Burr, Boston, Mass	99.08
Messrs. Brent, Noxon and Company, Toronto	98.77
Canada Bond Corporation, Toronto	98.564
Messrs. G. A. Stimson and Company, Toronto	98.50
*Messrs. A. H. Martens and Company, Toronto	98.537
Messrs. Wood, Gundy and Company, Toronto	98.537
Messrs. C. Meredith and Company, Montreal	98.50
Messrs. Emilius Jarvis and Company, Toronto	98.319
Dominion Securities Corporation, Toronto	98.317
Royal Securities Corporation, Montreal	98.311
Messrs. Colgate, Parker and Company, New York	98.25
Messrs. A. E. Ames and Company, Toronto	98.23
Messrs. Redmond and Company, New York	98.19
Provincial Securities Corporation, Quebec	98.10
W. Sturgiss Macomber, New York	98.095
Messrs. Macneill and Young, Toronto	98.05
Messrs. W. A. Grant, Boston, Mass.	98.03
Messrs. Mayne, Webber and Company, Boston, Mass.	97.86
Messrs. Harris Forbes and Company, Montreal	97.79
Messrs. W. A. Mackenzie and Company, Toronto	97.777

*Messrs. A. H. Martens and Company's bid in actual dollars was 25 cents more than that of Messrs. Wood, Gundy and Company.

According to the "Bache Review" 41,796 shares of the United States Steel Corporation were held in Canada in 1913, 54,259 in 1914, and 38,011 in 1915. The total shares held by all countries outside the United States in those years were respectively 1,250,055; 1,193,064; and 696,631. The value of the company's shares held outside the United States in 1915 was \$70,000,000 compared with \$50,000,000 in 1913.

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SOLDIERS AND FARM WORK

A well-known Canadian business man in conversation with *The Monetary Times*, suggests the soldiers training in the summer camps, should include daily a little farm work. The Japanese army is said to have adopted the plan with success. "After the war, many of the soldiers, should they have had some farm work in their camp training, would probably develop a liking for farm work," he added. This is a matter which might be considered by the proper authorities.

CANADIAN CAR'S FORT WILLIAM PLANT

As stated in *The Monetary Times* last week, the purchase of the Canadian Car and Foundry's plant at Fort William, has been broached by representatives of the Russian government. The company, however, cannot do anything without the consent of the city of Fort William and are now discussing the matter 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.

QUESTION FOR CHARTERED ACCOUNTANTS

Editor, *The Monetary Times*—

Sir,—Your issue of March 31st contains several references to chartered accountants: watered stock, mergers and reconstructions, with intimation that the services of chartered accountants will probably be more frequently required in the future than at present. In view of the fact that the prospectuses and advertisements in connection with the unsatisfactory reconstructions, etc., were profuse in certificates of chartered accountants, and that recent exposures in court have shown the unreliability of some of these certificates, it would be well for the institutes to investigate the transactions of the past ten years and take such measures as will give cause for confidence in the future.

Yours, etc.,

Henry Lye,

Ex-President Ontario Accountants' Association.
Vancouver, B.C., April 5th.

DOMINION TRUST COMPANY DEPOSITORS

In connection with British Columbia's revote of \$250,000, an advance for administration purposes on account of the Dominion Trust Company, premier Bowser explained that last year the vote had been made for the purpose of giving relief to depositors pending the outcome of the action brought against the London Guarantee and Accident Company, one of the bonding companies. It was confined to creditors in British Columbia. Of the amount, \$50,000 had to do with that bonding concern, the other \$200,000 being in connection with the Railway Passengers Assurance Company, another bonding company. This latter also applied to British Columbia creditors. The provincial government was now considering the question of suit against it. The government had retained Mr. E. P. Davis, K.C., to represent it in the action against the bonding concerns. The idea was to divide the depositors into various classes and take one case from each and carry it through the courts till a final decision as to the status of that particular class was ascertained from the privy council. It might be that the province would lose when the cases come before the privy council. In that case the taxpayers would contribute the above amounts, but he was certain the people would justify the government in the expenditure should the bonding companies, through some technicality, succeed in evading payment. The government had felt that there were so many victims of the trust company that it was justified in going that far; it claimed it had done everything possible to protect the depositors. If the contention of the province was correct on the legal phase of the question, the \$250,000 would be merely an advance on the bonds of the bonding companies.

FORGING AHEAD IN MANITOBA

Discussing with *The Monetary Times* agricultural conditions in Manitoba, Mr. Donald A. Downie, of D. A. Downie and Company, Winnipeg, said: "Seeding is in full swing at every place from McCreary to Swan River, all through the Dauphin country and Gilbert Plains. All around Ochre River every farmer will be on his land with his full force of equipment. They always have big crops in this part of the country, but last year they had even greater yields than ever. As well as the heavy wheat yields, for which they obtained \$1 a bushel, this is a great mixed farming country and they have turned off large droves of hogs and cattle. The farmers have been getting from \$9 to \$10.50 per hundred lbs. for their hogs, \$70 for two-year-old steers and \$100 for three-year-old steers. These animals are just off the wild grass, with never a bite of grain. The result of this combination with the prices obtained, means that the farmers are prosperous.

"Every farmer is going at his work this year with energy, giving the best of his mental and physical abilities, following everything to get the greatest amount of work out of every horse and every piece of machinery he has. As a result of the combined effort that is being made, we will find that with the natural conditions of to-day, the farmers of Manitoba will put in a large crop. Given the average rainfall to follow the splendid moisture conditions of the present time, the crop will be off to a better start than ever before. It is too early for any predictions, but a good start helps materially the desired harvest. The prime essential here is moisture—we have that."

ONTARIO GOVERNMENT AND UNDERWRITERS

Sir Adam Beck moved the following resolution in the Ontario legislature which was unanimously adopted: "In the opinion of this house inquiry should be made into the control exercised by underwriters' associations and similar bodies over the method of regulating and placing of insurance, and the rates chargeable for insurance against loss or damage by fire or otherwise, and that his honor the lieutenant-governor in council be requested to name a commission to conduct such inquiry under the public inquiries act, and to report the results thereof with such recommendations as may be deemed proper to his honor the lieutenant-governor in council, that action may be taken thereunder at the next session of the legislature."

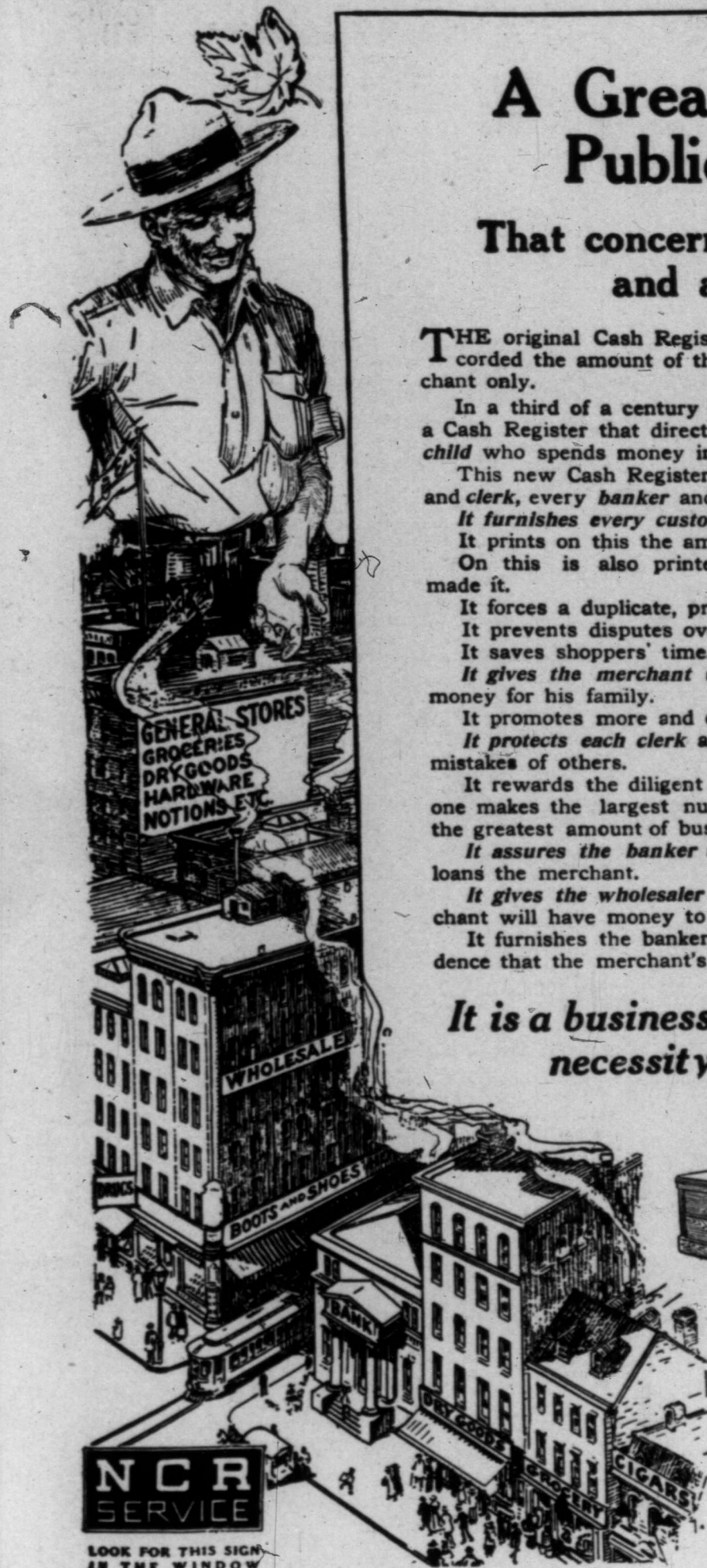
In introducing the resolution, Sir Adam Beck said he had received letters from all parts of the country in reference to this matter, asking that some remedy be attempted in order to relieve the situation as it exists to-day.

"At the present time we have," said Sir Adam, "what might be termed a 'rating bureau,' which is known as the underwriters' association. This association was formed by the Canadian tariff fire insurance companies, and they employ inspectors for the various departments, such as waterworks, electric and fire requirements. These inspectors visit the various municipalities and report to the underwriters, and upon their reports the tariff companies fix their rates. The tariff companies are under absolute obligation to observe the findings of the underwriters' association. There is no appeal or modification from their rulings, and no machinery for doing so. If the rate fixed by them is thought to be unfair, discriminatory or based upon wrong findings, no redress can be obtained."

Hon. I. B. Lucas, attorney-general, said Mr. E. P. Heaton, the provincial fire marshal, had investigated and reported on the subject, and his conclusions were to the effect that the question was of such tremendous importance and surrounded with so many difficulties that he was not prepared to make any recommendation for legislation, but rather suggested what Sir Adam Beck had suggested: that a commission should be appointed to take the matter up and endeavor to obtain such expert advice and assistance as could be secured.

The Manufacturers Life Insurance Company have removed their head office to the Dominion Bank Building, King and Yonge Streets, Toronto.

The Northwestern Life Assurance Company, with head office at Winnipeg, has commenced underwriting, having received its license from the superintendent of insurance. The company was incorporated in 1914.



A Great National Public Utility

That concerns all merchants and all people

THE original Cash Register rang a bell, indicated and recorded the amount of the purchase. It benefited the merchant only.

In a third of a century this old model has developed into a Cash Register that directly benefits every *man, woman, and child* who spends money in a store.

This new Cash Register equally concerns every *merchant and clerk, every banker and wholesaler* in this land.

It furnishes every customer with a receipt or sales-slip.

It prints on this the amount paid or charged.

On this is also printed the date of the sale and who made it.

It forces a duplicate, printed record for the merchant.

It prevents disputes over charges and bills paid.

It saves shoppers' time.

It gives the merchant all his profits. It gives him more money for his family.

It promotes more and quicker sales.

It protects each clerk against making errors and against the mistakes of others.

It rewards the diligent clerk by telling his employer which one makes the largest number of sales and which one gets the greatest amount of business.

It assures the banker additional security for the money he loans the merchant.

It gives the wholesaler additional assurance that the merchant will have money to pay his bills.

It furnishes the banker and the wholesaler mechanical evidence that the merchant's statement of his business is correct.

It is a business necessity



Merchants!

We have new 1916 models that give this perfect service.

Write us today or see our agent in your city and learn how you can secure one of these public service machines.

Liberal allowances will be made for old National Cash Registers that were good in their day, but do not so completely protect you or give the valuable service our 1916 models do. Address-Dept. P 5

The National Cash Register Company
TORONTO, CANADA

MOVEMENT OF THE CANADIAN CROPS

(Week ended March 31st, 1916.)

The following figures indicate how the grades of wheat, oats, barley and flax in store at terminal elevators, interior terminal elevators, and at public elevators in the East and grain afloat have graded for the week—

GRADES	Totals
Wheat—	Bushels
No. 1 Hard.....	83,692
No. 1 Northern.....	17,582,075
No. 2.....	7,103,851
No. 3.....	4,973,688
No. 4 Wheat.....	2,375,249
No. 5.....	236,409
No. 6.....	20,359
Other.....	3,487,812
Totals, Wheat.....	35,863,135
Wheat afloat.....	2,447,386
	38,310,521
Oats—	
No. 1 C.W.....	125,945
No. 2.....	6,520,268
No. 3.....	2,786,545
Ex. No. 1 Feed.....	1,106,701
No. 1 Feed.....	75,932
No. 2.....	405,217
Other.....	2,513,860
Totals, Oats.....	13,514,468
Oats afloat.....	974,311
	14,488,779
Barley—	
No. 3 Extra C.W.....	995,083
No. 3 C.W.....	545,741
No. 4 C.W.....	89,056
Feed.....	146,257
Rejected.....	191,916
Other.....	1,968,053
Totals, Barley.....	1,968,053
Flax—	
No. 1 N.W.C.....	941,009
No. 2 C.W.....	91,739
No. 3 C.W.....	36,413
Rejected.....	170
Other.....	37,770
Totals, Flax.....	1,107,101
Rye.....	11,148
Total quantity in store.....	55,875,602

CANADIAN GRAIN STATISTICS

The following figures show the quantity of grain in store at terminal elevators, interior terminal elevators, and at public elevators in the east.

	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Total terminal elevators.....	29,316,582	10,144,291	1,827,547	982,709	42,271,129
Total interior terminal elevators.....	6,027,128	1,602,638	76,150	11,148	7,823,456
Total public elevators.....	2,966,811	2,741,850	64,356	8,000	5,781,017
Total quantity in store.....	38,310,521	14,488,779	1,968,053	1,108,249	55,875,602

† Rye.

The Export Association of Canada, Limited, has learned through its London Office that the exhibit of Canadian Manufacturers, which was sent through the association to the Fair of Samples in Lyons, France, created a very favorable impression among those who attended. The Canadian exhibitors were fortunate in not having their exhibits held up whilst, owing to the requirement by the French government of practically every means of transport, even some of the French exhibitors had not their exhibits in place on the date of the opening of the fair. The Export Association is extending its work into France as rapidly as conditions will allow. This step, of placing Canadian goods before the people of France in an exhibition which will undoubtedly supplant the great fair at Leipsic, has already exercised a strong influence upon the French people.

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.

CANADIAN BONDS AT PREMIUM

Activity in Dominion's Issues in the United States—Our Supply of Bonds is Limited

The new Canadian bonds sold recently in the United States have been among the most active on the New York stock exchange. The 15-year bonds have been the strongest. From their issue price of 94.94, they have gradually risen until on Wednesday they had reached 99, a premium of five points. The 10-year bonds, issued at 97.13, then stood at 98½, and the 5-year bonds, issued at 99.56, stood at about 99½. The activity in these bonds in New York indicates the keen demand in the United States for first-class investments of that character.

As indicating the interest of our neighbors in Canadian bonds, six United States investment houses were among the bidders for the \$475,000 issue of Quebec city bonds last week. Several Canadian bond houses now have branch offices in the United States and a growing demand for Canadian investments is reported, especially from the Middle West.

Supply is Limited.

The supply of Canadian bonds of various kinds may prove insufficient to satisfy the appetite of the United States market. Our municipal, corporation and provincial government issues have been comparatively light this year to date, and this is likely to continue. No further Dominion government loan will be offered in the United States this year, so the market will have to be content with what it can obtain of our provincial government, municipal and corporation issues. Savings are accumulating in Canada in anticipation of the next domestic war loan, which is not likely to be issued until next fall. If investment conditions then are similar to those of the present time, we may expect much of our next war loan, although directly subscribed here, ultimately to go to United States investors.

Cost of Loan.

Sir Thomas White gave the house of commons at Ottawa last week information regarding the flotation of the loan of \$75,000,000, recently authorized by parliament, in reply to a question by Hon. George P. Graham. The finance minister said that the sale of \$75,000,000 of 5 per cent. securities was made in New York to J. P. Morgan and Company, with whom were associated as syndicate managers, Brown Brothers and Company and Harris, Forbes and Company. The terms of the sale were as follow: \$25,000,000 of 5-year bonds at 99.56; \$25,000,000 of 10-year bonds at 97.13; and \$25,000,000 of 15-year bonds at 94.94, less an allowance of 2½ per cent. covering commissions to syndicate and sub-syndicates, brokerage, cost of distribution by selling agencies and advertising throughout the United States.

Record Cheque Put Through.

As the proceeds of the recent sale of Canadian \$75,000,000 of bonds offered in New York, J. P. Morgan and Company last week drew a cheque for approximately \$71,000,000 on the National Bank of Commerce and in favor of the Bank of Montreal. This cheque established a new high record, being the largest by about \$9,000,000 that ever passed through the New York clearing house.

WE have openings for men to give all or only a part of their time to our business. We make liberal contracts with desirable men. Our company is strong and progressive. Get acquainted. Then come with us and prosper.

The Northern Life Assurance Co.

S. C. TWEED, Sup't of Agencies

LONDON

ONTARIO

The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office .. Winnipeg

Investment Suggestions

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

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

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

GREENSHIELDS & COMPANY

Members Montreal Stock Exchange

Investment Bankers

MONTREAL

LONDON, Eng.

LEGAL NOTICES

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, drysalers, 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.

ELGIN DEVELOPMENT, LAND & SECURITIES 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 2nd day of March, 1916, incorporating James Steller Lovell and Ernest Harold Stewart, accountants; William Bain, bookkeeper; Robert Gowans and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent, and absolutely as owner or by way of collateral security or otherwise and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; to acquire by purchase or otherwise, and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company;

(b) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation, and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations;

(c) To carry on any other business 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;

(d) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit;

(e) 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;

(f) To amalgamate with any other company having objects similar to those of this company;

(g) 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;

(h) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking;

(i) To do all or any of the above things, and as principals, agents or attorneys.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Elgin Development, Land & Securities Company, 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, this 6th day of March, 1916.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto this 20th day of March, 1916.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

ELGIN DEVELOPMENT, LAND & SECURITIES COMPANY, LIMITED.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Feb., 1916	Total Deposits	Withdrawals for Feb., 1916	Balance on 29th Feb., 1916.
Manitoba—				
Winnipeg	\$ cts. 5,641 00	\$ cts. 566,043.73	\$ cts. 3,033.20	\$ cts. 562,990.53
British Columbia—				
Victoria	24,565.52	1,137,143.25	25,860.71	1,111,282.54
Prince Edward Island—				
Charlottetown	22,978.00	1,934,552.17	27,874.10	1,906,678.07
New Brunswick—				
Newcastle	718.00	276,807.20	2,344.78	274,462.42
St. John	54,058.17	5,420,885.32	60,308.19	5,360,574.13
Nova Scotia				
Amherst		351,854.26	*351,854.26	
Barrington	627.00	132,452.44	50.10	132,402.44
Guyssboro'	332.00	117,100.55	423.87	116,676.68
Halifax	29,146.03	2,438,956.26	18,019.75	2,420,936.51
Kentville	3,678.00	233,369.10	3,260.23	230,108.87
Lunenburg	1,961.05	409,964.74	1,790.40	408,174.34
Pictou				
Port Hood	60.00	94,941.78	3,923.40	91,018.38
Shelburne	1,300.21	217,915.68	1,044.90	216,870.78
Sherbrooke	462.00	96,319.81	438.84	95,880.97
Wallace	372.00	134,706.96	1,245.41	133,461.55
Totals	146,068.93	13,613,013.05	501,491.74	13,111,521.31

*\$2 5,100.47 transferred to Post Office S.B. 15th February, 1916.

POST OFFICE SAVINGS BANKS

DR.	JANUARY, 1916	CR.	
BALANCE in hands of the Minister of Finance on 31st Dec., 1915..	\$ cts. 38,651,829.19	WITHDRAWALS during the month.....	\$ cts. 735,782.56
DEPOSITS in the Post Office Savings Bank during month.....	705,798.45		
TRANSFERS from Dominion Government Savings Bank during month:—			
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	2,585.62		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)	2,473.18		
INTEREST allowed to Depositors on accounts closed during month.....	8,381.33	BALANCE at the credit of Depositors' accounts on 31st Jan., 1916.....	38,635,185.21
	39,370,867.77		39,370,867.77

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.	Total 31st Mar. 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Mar. 1916
LIABILITIES—		Investments—		REVENUE—		Public Works, Railway and Canals	
Payable in Canada	\$ cts. 90,621,383 47	Sinking Fds.	\$ cts. 11,800,301 24	Customs	\$ cts. 97,934,119 81		\$ cts. 32,749,339 97
Payable in England	362,703,312 40	Other Investments	109,602,619 43	Excise	22,215,712 44		1,400,171 42
Temporary Loans	179,473,684 20	Province Accounts	2,296,327 90	Post Office	18,165,213 97		134,650,640 25
Bank Circul'n Redemp. Fd.	5,422,628 26	Miscel. and Bkg. Accounts	241,325,822 09	Pbc. Works, R'lways & 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	171,248,688 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 20	Increase of Debt	17,496,846 52				
Miscel. and Bkg. Accounts	30,957,989 31						
Debt	920,052,613 39						168,800,151 85

CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$46,279,064	Other Assets	\$9,257,109
Current Coin elsewhere	21,808,278	Total Assets	\$1,715,324,703
Dominion Notes in Canada	153,414,918		
Dominion Notes elsewhere	16,086	LIABILITIES	
Deposits for Security of Note Circulation	6,751,846	Capital Authorized	\$188,896,066
Deposits Central Gold Reserve	10,460,000	Capital Subscribed	114,690,496
Notes of other Banks	14,308,723	Capital Paid Up	114,216,719
Cheques on other Banks	52,284,451	Reserve Fund	112,457,333
Loans to other Banks in Canada	10,358,462	Notes in Circulation	113,528,237
Balance due from other Banks in Canada	21,434,365	Balance due Dominion Government	48,451,647
Balance due from Banks in United Kingdom	70,599,213	Balance due Provincial Governments	25,888,583
Due from elsewhere	29,018,482	Deposits on Demand	389,825,667
Dominion & Provincial Government Securities	44,503,218	Deposits after Notice	728,342,669
Canadian Municipal Security	68,663,288	Deposits elsewhere	116,676,028
Bonds, Debentures, and Stocks	81,949,175	Loans from other Banks in Canada	13,794,045
Call and Short Loans in Canada	139,138,651	Balance due Banks in Canada	2,712,341
Call and Short Loans elsewhere	780,873,181	Balance due Banks in United Kingdom	17,288,076
Current Loans in Canada	56,099,719	Balance due Banks elsewhere	4,910,943
Current Loans elsewhere	12,015,808	Bills payable	9,257,109
Loans to the Government of Canada	2,954,050	Acceptance under Letters of Credit	4,424,956
Loans to Provincial Governments	35,149,915	Other Liabilities	
Loans to Municipalities	6,915,095	Total Liabilities	\$1,473,000,100
Overdue Debts	4,472,176	Loans to Directors	8,565,274
Real Estate other than Bank Premises	1,578,764	Average Coin held	65,363,965
Mortgages on Real Estate	48,980,580	Average Dominion Notes held	158,750,346
Bank Premises		Greatest Amount in Circulation	115,301,597

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED APRIL 12TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Apex	4 1/2	500	Dome Tex.	74 1/2	pref	McIntyre	91
Asbestos	8 1/2		Gifford	52		McIntyre	30 1/2
Asbestos	30	pref	Gould	1 1/2		McKinley	46 1/2
Bailey	6	2600	Great Nor.	5 1/2		Mining Corporation	105
Beaver	41 1/2		Hargrave's	6		Moneta	10
Buffalo	80		Home Bank	79		Motherlode	28
Cement	92 1/2	bonds	Poster	9 1/2		Nat. S. Car.	39 1/2
Chambers	22		Foley O'Brien Min. Co.	39 1/2		Nat. S. Car.	87
C.P.R.	103 1/2	notes	Imp. Porcupine	5		Ontario Steel Products	39
Dome Ex.	38 1/2	3000	Jupiter	20 1/2	2000	Ophir	
Dome Foundry	105		Kerr Lake	48 1/2		Pearl Lake	1
Dome Foundry	80	40	Loews	42		Peterson Lake	27
Dome Rights	65		Laurentide	195 1/2	10	Pelmarum	48 1/2
Dome Lake	30		MacDonald	13	327	Por. Crown	80 1/2
Dominion Prod.	39	10				Preston East Dome	5
						Price Bros. (Bonds)	76 1/2
						Right of Way	5 1/2
						Seneca	70
						Shawinigan	138 1/2
						Silver Leaf	2
						Steel Forge	211
						Steel Prod.	27 1/2
						Steel Rad.	31
						Teck Hughes	19 1/2
						Temiskaming	55
						Vipond	53 1/2
						Vol. Oil	65
						W. D. Cons.	25
						War Loan F.	97 1/2
						West Dome	14 1/2
						Wettlaufer	7

DEBENTURES FOR SALE**TOWN OF NORTH BAY
DEBENTURES FOR SALE**

Tenders will be received by the undersigned up to 12 o'clock noon, Saturday, the 15th day of April, 1916, for the purchase of the following issues of Debentures of the Town of North Bay, Ont.:-

(1) \$7,721.45 Local Improvement Debentures for permanent sidewalks, bearing interest at the rate of Six per cent. per annum, repayable in 15 equal annual instalments of principal and interest.

(2) \$22,234.96 Local Improvement Debentures for sanitary sewers, bearing interest at the rate of Six per cent. per annum, repayable in 30 equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
Treasurer.

**CITY OF SASKATOON, SASKATCHEWAN, CANADA
TENDERS FOR DEBENTURES**

Sealed tenders will be received addressed "C. J. Yorath, City Commissioner, Saskatoon, Saskatchewan," up to five o'clock p.m., on Friday, the 21st day of April, 1916, for \$160,000.00, thirty-year, five per cent. Debentures, Sinking Fund or Serial, as desired.

As an alternative to the above, the City will consider offers for one and three-year Treasury Bills issued under the security of Debenture By-laws.

Full particulars may be had on application to the undersigned City Commissioner.

A. MacG. YOUNG,
Mayor.
C. J. YORATH,
City Commissioner.

Saskatoon, Saskatchewan, March 22nd, 1916.

**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.

**ELLICE MUNICIPALITY
DEBENTURES FOR SALE**

Tenders are desired for the purchase of two sets of debentures, one for \$4,000 and the other for \$27,400, coupons attached, dated March 19th, and bearing interest at 6% per annum, repayable in 30 equal annual instalments. Debentures are guaranteed by the Provincial Government and the proceedings are to be used for building roads under the "Good Roads Act." Tenders to be in not later than the 22nd of April, 1916.

Lowest or any tender not necessarily accepted.
HENRY TILLMAN,
Secretary-Treasurer.

Ellice Mun., Manitoba.

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.

THE MERCHANTS BANK OF CANADA**QUARTERLY DIVIDEND**

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

ANNUAL MEETING

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

By order of the Board,

E. F. HEBDEN,
Montreal, 28th March, 1916. General Manager.

**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.

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.

EDMONTON ABSENTEES' AGENT—Daniel Davies, 9733 111th Street, Edmonton, makes a specialty of looking after the interests of non-resident property owners. Send for particulars if you have not received circular.

WANTED.—Smart, intelligent youth for Accounts Department of a leading Casualty Insurance Company. Apply Box 479, *The Monetary Times*, Toronto.

WANTED.—A strong leading Accident Insurance Company with up-to-date contracts requires the services of a smart young man as Inspector of Agencies. One with some experience preferred. Apply stating salary expected, age, etc., to Box 481, *The Monetary Times*, Toronto.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED MARCH 16TH. Figures from "The Canadian Gazette."

Table of Canadian Securities in London, categorized by Government Securities (Dominion and Provincial) and Municipal. Includes entries for Canada, Alberta, British Columbia, Quebec, Saskatchewan, and various municipalities like Burnaby, Calgary, and Toronto.

Table of Canadian Securities in London, categorized by Municipal (Continued), Canadian Banks, Railways, and Loan Companies. Includes entries for Victoria, Winnipeg, Bank of British North America, and various railway and loan companies.

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

* 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 AND MARINE

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

Head Office: TORONTO, Ont.

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

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

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

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)	JANUARY 1916	JANUARY 1915	DECREASE
NOVA SCOTIA:			
Sydney	3,000	Nil	3,000*
Halifax	21,880	20,000	4,880*
NEW BRUNSWICK:			
St. John	Nil	7,000	7,500
Moncton	3,300	Nil	3,300*
QUEBEC:			
Quebec	61,545	27,905	33,640*
Three Rivers	9,250	Nil	9,250*
Maisonneuve	Nil	18,000	18,000
Montreal	174,160	263,261	29,101
Westmount	1,000	Nil	1,000*
Lachine	Nil	20,000	20,000
Outremount	Nil	Nil	Nil
Longueuil	Nil	Nil	Nil
ONTARIO:			
Ottawa	44,225	13,325	30,900*
Smith's Falls	Nil	Nil	Nil
Brockville	Nil	160	160
Kingston	2,700	1,350	1,350*
Belleville	Nil	Nil	Nil
Peterborough	Nil	1,900	1,900
Toronto	199,390	235,757	36,367
St. Catharines	17,073	4,987	13,086*
Niagara Falls	Nil	Nil	Nil
Welland	4,613	44	4,569*
Hamilton	43,740	23,115	20,625*
Brantford	Nil	1,420	1,420
Paris	Nil	Nil	Nil
Galt	250	2,045	1,795
Guelph	Nil	14,060	14,060
Berlin	5,100	1,200	3,900*
Woodstock	1,065	2,850	1,785
Stratford	3,530	1,275	2,255*
London	19,230	11,540	7,690*
St. Thomas	300	1,000	700
Chatham	9,500	3,300	6,200*
Windsor	44,300	17,775	26,525*
Owen Sound	Nil	400	400
North Bay	350	750	400
Cobalt	15,000	Nil	15,000*
Haileybury	Nil	150	150
Sudbury	1,950	800	1,150*
Port Arthur	700	1,459	759
Fort William	Nil	2,450	2,450
MANTOBA:			
Winnipeg	19,500	14,800	4,700*
St. Boniface	Nil	Nil	Nil
SASKATCHEWAN:			
Regina	1,650	685	965*
Moosejaw	425	3,250	2,825
Swift Current	5,500	Nil	5,500*
Yorkton	Nil	Nil	Nil
Estevan	500	500	Nil
ALBERTA:			
Edmonton	4,850	11,300	6,450
Calgary	Nil	9,225	9,225
Medicine Hat	Nil	18,530	18,530
Lethbridge	15,675	Nil	15,675*
MacLeod	Nil	Nil	Nil
Red Deer	Nil	Nil	Nil
BRITISH COLUMBIA:			
Nelson	Nil	805	805
Vernon	Nil	805	805
Kelowna	Nil	805	805
Kamloops	1,555	7,250	5,695
New Westminster	8,315	48,525	40,210
Vancouver	2,385	3,315	930
Kerrisdale	Nil	Nil	Nil
North Vancouver	2,847	8,014	5,167
South Vancouver	1,825	5,490	3,665
Victoria	400	2,600	2,200
Nanaimo	Nil	1,650	1,650
Oak Bay	Nil	Nil	Nil
Prince Rupert	Nil	Nil	Nil

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Jan. 1916	Dec. 1915	Jan. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario	6	188.4	183.2	203.6
Western	4	174.4	165.0	182.2
Fodder	5	176.6	166.5	174.9
All	15	180.7	172.7	191.7
II. ANIMALS AND MEATS:				
Cattle and beef	6	207.9	207.5	216.3
Hogs and hog products	6	182.2	173.3	154.4
Sheep and mutton	3	188.4	172.1	149.5
Poultry	2	238.6	228.3	178.0
All	17	199.0	189.3	178.2
III. DAIRY PRODUCTS:				
All	9	193.7	190.2	178.3
IV. FISH:				
Prepared fish	6	151.8	151.8	160.0
Fresh fish	3	162.0	162.0	168.6
All	9	155.2	155.2	160.0
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native	1	183.5	169.3	110.3
Fresh fruits, foreign	3	102.3	100.7	85.5
Dried fruits	4	149.1	159.9	129.8
Fresh vegetables	5	258.3	213.3	138.5
Canned vegetables	3	168.1	168.1	161.2
All	16	168.9	166.0	114.9
(n) Miscellaneous groceries and provisions				
Breadstuffs	10	148.3	144.2	147.4
Tea, coffee, etc.	4	129.5	121.9	115.2
Sugar, etc.	6	152.5	147.5	134.5
Condiments	5	136.4	132.3	113.3
All	25	143.4	137.4	133.1
VI. TEXTILES:				
Woolens	5	200.7	200.7	151.3
Cottons	4	141.2	139.1	120.1
Silks	3	104.0	6.1	84.4
Jutes	2	267.5	250.9	153.2
Flax products	4	198.1	186.9	133.3
Oilcloths	2	125.6	118.7	101.1
All	20	173.0	162.9	126.1
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	230.6	207.4	207.5
Leather	4	176.2	174.3	163.5
Boots and shoes	3	166.9	162.4	158.3
All	11	193.4	183.1	178.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	127.3	118.5	100.3
Other metals	12	270.5	227.7	124.0
Implements	10	115.6	114.8	117.5
All	33	175.8	157.7	111.1
IX. FUEL AND LIGHTING:				
Fuel	6	139.7	129.9	119.6
Lighting	4	94.7	94.7	91.0
All	10	121.5	115.6	106.9
X. BUILDING MATERIALS:				
Lumber	14	178.9	175.0	180.7
Miscellaneous materials	20	132.0	123.9	108.2
Paints, oils and glass	14	182.4	169.7	142.9
All	48	160.4	154.1	139.4
XI. HOUSE FURNISHINGS:				
Furniture	6	145.9	145.9	140.7
Crockery and glassware	4	170.3	170.3	114.8
Table cutlery	2	104.0	104.0	78.4
Kitchen furnishings	4	129.3	129.3	123.1
All	16	142.6	142.6	131.9
XII. DRUGS AND CHEMICALS:				
All	16	257.1	231.2	139.2
XIII. MISCELLANEOUS:				
Raw Furs	4	279.1	279.1	121.8
Liquors and tobacco	6	134.0	134.0	137.9
Sundries	7	153.1	123.5	113.6
All	17	167.7	163.8	124.1
All commodities	282*	172.0	162.4	139.3

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED APRIL 12TH

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		52	140
"	100				Mexican Northern Power	100			
"	500				Mexican Mahogany & Rubber Corp.	100			
British Can. Cannery, Ltd.	100				Mont. Tramway & Power Co.	100	40		180
Can. Felt	100				National Brick	100	42		
Can. Light & Power	100				Sherbrooke Railway & Power Co.	100			
Can. Coal & Coke	100	60			Western Can. Power	100	25		175
Canadian Pacific Notes	20				Wayagamack Pulp & Paper Co.	100	35	74	26000
Dominion Glass Co., Ltd.	100	30							

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
<i>British Empire.</i>								
United Kingdom	5,616,131	18,969,881	7,164,211	66,758,922	69,411,844	180,037,986	54,834,254	309,765,766
Australia	18,232	452,243	83,331	661,592	183,238	4,616,965	3,123,656	5,468,880
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	40,559	3,257	61,029
South	455	137,425	1,835	524,333	302,419	3,516,785	38,459	4,564,181
West		5,293		15,480		33,895	50	105,903
British East Indies:	498,373	35,761	429,609	134,642	3,826,125	513,578	5,204,396	767,385
Guiana	499,830	45,362	938,756	108,619	2,071,637	386,672	3,824,274	779,833
Honduras	26,352	124	16,951		365,070	7,428	310,963	1,348
West Indies	108,974	274,165	181,774	400,270	5,915,902	3,029,016	5,032,115	2,820,441
Fiji	329,520	5,975		17,559	89,220	64,462	1,065,813	147,231
Gibraltar		208,824		24,484		150	1,421,257	443,429
Hong Kong	92,269	94,629	65,834	31,616	704,174	477,789	698,622	377,992
Malta	29	41	41	5,333		735	66,033	385
Newfoundland	125,811	354,821	92,116	439,294	1,007,830	3,738,151	1,369,065	4,039,548
New Zealand	370,694	209,113	328,244	366,000	2,601,826	1,577,692	3,206,967	2,451,257
Other British Empire	3,964	1,691	1,900	2,049	18,495	8,017	3,731	21,969
Totals, British Empire	7,631,907	20,529,257	9,302,552	69,554,091	87,311,327	179,758,078	78,741,891	332,112,460
<i>Foreign Countries.</i>								
Argentine Republic	334,038	92,354	502,187	372,091	2,182,782	452,691	2,846,842	1,782,557
Austria-Hungary	3,142		574		637,779	279,788	2,971	
Azores and Madeira Is.	81	27	968		1,778	6,271	3,960	17,855
Belgium	51,663	16,425	9,649	18,025	1,857,165	2,867,988	45,040	285,430
Brazil	286,551	64,896	119,714	151,992	898,386	201,886	618,719	769,601
Central American States		1,757	5,426	3,420	111,302	6,064	80,046	38,508
China	127,788	55,675	73,158	99,742	875,783	188,247	587,181	489,744
Chile		1,694	50,312	7,268		33,351	90,315	64,919
Colombia	5,386	3,458	20,807	5,513	160,733	17,655	105,273	28,654
Cuba	63,021	18,072	60,092	153,834	1,108,912	1,016,612	1,200,668	880,146
Denmark	1,651	65,990	7,625	5,309	26,162	651,997	2,726	89,031
Dan. W. Indies		1,883	58,234	397	115,457	13,964	58,351	5,504
Dutch E. Indies	4,324	1,203	22,003	7,184	169,487	16,335	156,354	150,301
Dutch Guiana		4,739	52,510	3,876	97,950	31,588	208,972	34,331
Ecuador		693	516	51		7,751	605	18,043
Egypt	374		76	1,274	28,496	23,315	4,068	33,855
France	479,143	1,196,236	535,570	2,434,395	6,970,312	9,083,942	4,435,290	25,041,680
French Africa	180		30	257	7,610	2,456	364	797
French West Indies		60		8,265		20,372		64,551
Germany	26,379	31	2,983		5,034,026	2,107,085	77,338	
Greece	45,924	46,705	51,747	7,187	396,821	57,954	266,934	222,330
Hawaii	6,031	3,938	2,603	2,084	25,815	60,492	13,906	18,180
Haiti		135				4,163		1,556
Italy	104,136	40,067	80,078	235,896	1,179,486	1,701,899	653,564	9,450,137
Japan	332,415	164,786	314,411	60,818	2,060,500	683,032	2,666,508	468,631
Korea		1,250	45		75	1,712	45	605
Mexico	123,173	4,010	12,039	6,146	1,091,391	11,320	494,833	75,319
Miquelon and St. Pierre	330	4,492	260	10,424	4,021	129,473	3,858	131,107
Netherlands	116,587	75,086	99,011	51,990	1,448,750	5,011,412	811,632	2,394,336
Norway	40,300	18,137	24,244	131,906	326,072	896,128	228,115	214,232
Panama		11,994		6,141		86,288		115,491
Peru	21,969	119	150,825	2,250	993,324	6,200	605,153	45,744
Philippine Islands	111	52	9		5,746	29,639	12,070	7,300
Porto Rico		29,954		67,894		298,455		447,589
Portugal	19,181		18,072		181,403	784,439	16,2463	38,045
Portugese Africa		1,860		776		57,872		51,659
Roumania	150				4,857	3,150		
Russia	109	371	71	742,738	90,000	193,942	1,235,15	3,919,843
San Domingo		415		693	2,001,519	3,716	3,052,294	7,616
Siam		3,966	27	3,184	11,895	9,668	36,259	13,722
Spain	174,964	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	136,635	40,713
Switzerland	222,192	10	325,212	261	2,695,966	15,684	2,443,121	975,304
Turkey	69,830		293		293,946	5,961	41,855	
United States	21,007,391	16,109,155	42,956,847	19,397,824	357,319,896	149,672,959	261,962,434	367,390,882
Alaska	1,224	9,498		48,896	39,003	265,235	23,847	271,947
Uruguay			145,785	4,888	11,990	41,501	210,050	28,566
Venezuela	219	251	12,724	5,896	196,757	45,993	85,219	43,076
Other foreign countries	8	1,010		14,793	139,068	38,666	9,971	53,994
Totals, foreign countries	23,819,976	18,398,763	45,817,457	24,141,854	89,104,700	177,885,634	285,083,435	316,548,517
Grand Totals	31,454,883	38,928,020	55,120,009	93,695,945	479,366,027	357,643,732	363,825,326	648,660,977
	\$70,382,903		\$148,815,954		\$837,009,754		\$1,012,486,303	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY

IMPORTS FOR CONSUMPTION.	Month of February			Twelve Months ending February		
	1914	1915	1916	1914	1915	1916
Dutiable Goods	25,511,846	21,956,997	29,097,441	420,816,267	290,910,628	278,303,387
Free Goods	13,028,199	13,955,913	22,587,527	212,905,479	177,160,463	207,856,753
Total imports (mdse.)	38,540,045	35,912,910	51,684,968	632,821,746	468,071,091	486,160,140
Coin and bullion	406,726	288,916	2,109,968	14,126,549	132,955,322	34,175,614
Total imports	38,946,771	36,201,826	53,794,936	646,948,296	601,026,413	520,335,754
Duty Collected	6,822,925	6,919,560	10,489,586	109,719,189	79,963,407	100,315,285
<i>EXPORTS.</i>						
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	51,464,630
Animal produce	3,427,188	4,816,610	5,492,339	52,927,254	72,116,554	96,731,844
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	210,622,022
Miscellaneous	14,561	47,691	659,776	115,290	576,050	5,328,517
Total Canadian produce	20,553,087	28,881,277	57,931,168	439,767,200	391,000,905	686,315,322
Foreign produce	649,396	1,240,624	831,865	23,864,332	50,314,760	39,293,538
Total exports (mdse.)	21,202,483	30,121,901	58,763,033	463,631,532	441,315,664	725,608,860
*Coin and bullion	859,887	2,530,088	116,288	15,248,488	18,177,217	125,175,638
Total exports	22,062,370	32,651,989	58,879,321	478,879,020	459,492,882	850,784,498
<i>AGGREGATE TRADE.</i>						
Merchandise	59,742,528	66,034,811	110,415,001	1,096,448,278	909,386,756	1,223,769,400
Coin and bullion	1,266,613	2,819,004	2,226,256	29,375,028	151,132,539	159,349,253
Total trade	61,009,141	68,853,815	112,641,257	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, \$125,175,638; 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.)

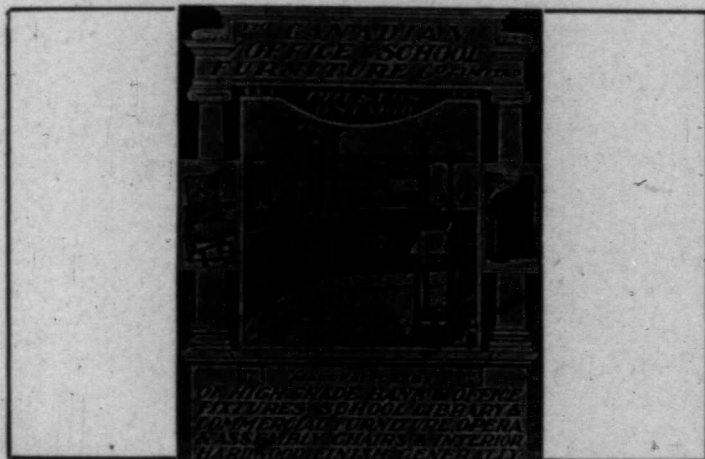
Authorized Capital.....\$ 1,000,000.00
Subscribed and Fully Paid 750,000.00
Reserve..... 455,000.00
Total Assets 15,250,000.00

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.

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ESTABLISHED 1859

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Surplus to Policyholders \$404,046.07



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Montreal and Toronto Stock Transactions

WEEK ENDED 12TH 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.		28½	28½	28½	2305
.....pref.		55	74	74½	370
Bell Telephone.....		140	147	144½	91
Brazilian.....		54	54	54	734
British Columbia Fishing & Packing.....		66½	66	66	945
Canada Car.....com.		50	64	68½	985
.....pref.		98	98	98	8109
Canada Cement.....com.		28	62½	62½	454
.....pref.		90½	95	93	102
Canadian Converters.....		34	34	34	485
C. C. Rubber.....		91	45	44½	74
Canada Cottons.....		25	45	44½	492
.....pref.		71	112	111½	320
Canadian General Electric.....		91	112	111½	10
Canadian Locomotive.....		30	59	58	6.24
.....pref.		78	168	166½	1890
Canadian Pacific Railway.....		23½	23½	23½	390
Canada Steamship Lines.....com.		59	80	78	249500
.....(Voting Trust)		59	80	78	115
.....pref.		97½	97½	97½	285
Canadian War Loan F. Carriage Factories.....		35½	35	35	1619
.....pref.		70	74	72	1350
Cedars Rap.....		74	72	72	3740
Cons. Mining and Smelting.....		155	154½	154½	38
Crown Reserve.....		57	57	57	1805
Detroit Railway.....		62	97	96½	1805
Dominion Iron.....		72	215	214	1105
Dominion Bridge.....		107	215	214	1105
Dominion Cannery.....		31	31	31	28030
Dominion Coal.....		93	50½	50½	745
Dominion Steel Corporation.....com.		20	50½	50½	745
Dominion Textile.....		64	79½	79½	101
Dominion Textile.....		101	101	101	25
Goodwins Ltd.....		76	25	25	65
Halifax Electric Railway.....		160	160	160	70
Hollinger Gold Mines.....		17½	91	91	70
Illinois Traction.....		91	91	91	70
Lake of Woods Milling.....		129	120	120	910
.....pref.		120	160	188	105
Laurentide Co.....		160	190	188	1134
Lynn Con. Co.....		68½	68½	68½	50
Macdonald.....		15	14	14	2
Mackay Companies.....		84	79½	79½	420
Mackay Companies.....		85	70	67	85
Montreal Light, Heat and Power.....com.		211	239	236	11
Montreal Cottons.....		51	55	55	11
.....pref.		165	136	136	136
Montreal Loan and Mortgage.....		136	136	136	220
Montreal Telegraph.....		220	220	220	81½
Montreal Tramways.....		81½	81½	81½	49½
Montreal Tramways.....		49½	49½	49½	95
National Breweries.....		95	95	95	108
Nova Scotia Steel.....		45½	108	107	30
.....pref.		110	113	113	20
Ogilvie Flour Mills.....		107	134	134	113
.....pref.		113	40	39½	167
Ontario Steel Products.....		40	75	75	125
Ontario Steel.....		110	129	129	151
Ottawa Light, Heat and Power.....		130	129	129	100
Penmans.....		49	62½	62	151
Penmans.....		82	88	85	100
Price Bros.....		60	60	60	3710
Quebec Railway, Light, Heat & Power.....com.		25	27½	27	35
Sawyer-Massey.....		19	76½	75	1
.....pref.		90	90	90	1278
Richelieu and Ontario.....		110	133	132	10
Shawinigan Water and Power.....		99	99	99	8
Sherwin-Williams.....		20	8½	8	580
Smart Woods.....		35	35	35	48890
Spanish River.....com.		35	56½	56½	178
.....pref.		69	93½	93½	105
Steel Co. of Canada.....		111	111	111	60
Toronto Railway.....		16	29	29	90
Tooke.....		29	90	90	102
Tucketts.....		90	102	100	100
West Kootenay.....		102	100	100	180
Windsor Hotel.....		100	180	180	98½
Winnipeg Railway.....		180	180	180	145
Twin City.....		98½	145	145	203
Bank of British North America.....		145	203	203	234
Bank of Commerce.....		203	203	203	207
Bank of Montreal.....		234	207	207	211
Bank of Ottawa.....		207	211	211	149
Bank of Toronto.....		211	149	149	261
Bank d'Hochelega.....		149	261	261	227
Bank of Nova Scotia.....		261	227	227	180
Dominion Bank.....		227	201	201	201
Merchants Bank.....		180	201	201	119
Molson's Bank.....		201	221½	221½	140
Quebec Bank.....		119	140	140	100
Royal Bank.....		221½	100	100	81
Union Bank.....		140	81	87	1000

Montreal Bonds (Continued)		Min. price	Asked	Bid	Sales
Ogilvie.....		100	.....	.....	.....
Price Bros.....		75	62	61½	950
Quebec Railway, Light and Power.....		45	.....	.....	.....
Sherwin-Williams.....		97	.....	.....	.....
Steel Co. of Canada.....		88	.....	.....	.....
Western Canada Power.....		70	70	70	.....
Winnipeg Street Railway.....		95	.....	.....	.....

Toronto Stocks		Min. price	Asked	Bid	Sales
Ames-Holden.....com.		30	28	28	150
.....pref.		65	44	73½	.....
American Cyanamid.....		61	61	61	.....
.....pref.		65	102	101	230
Barcelona.....		140	147	144½	5
Bell Telephone.....		55	64	65	285
British Columbia Fishing & Packing.....		110	113	113	720
British Columbia Packers.....		53	55	55	.....
Brazilian.....		30	30	30	.....
Canada Bread.....		90	90	90	.....
.....pref.		90	68½	67	.....
Canada C. & F.....com.		98	98	98	.....
Canadian Car.....		91	112½	111½	354
Canadian Foundries and Forgings.....		157½	157½	157½	10
Canadian General Electric.....		30	59	58½	130
.....pref.		78	82½	82	5
Canada Landed & National Investment.....		88	88	88	.....
Canadian Locomotive.....		168½	167½	167½	175
.....(Bonds) F		183	183	183	.....
Canadian Pacific Railway.....		110	110	110	.....
Canada Permanent.....		23½	23½	23½	3306
Canadian Salt.....		59	78½	78	2203
Canada Steamship.....		28	62½	62½	115
.....pref.		90½	13	91½	5033
.....Voting Trust		190	190	190	70
Cement.....com.		98	98	98	.....
.....pref.		100	100	100	.....
Central Canada Loan & Savings.....		78	78	78	.....
City Dairy.....com.		176	176	176	.....
.....pref.		50	50	50	20
Colonial Loan.....		62	99	97½	28
Coningas.....		62	96	95	.....
Consumers Gas.....		72	100	98	.....
Crown Reserve Mines.....		20	51	50½	2380
Crow's Nest Pass.....		100	100	100	.....
Detroit.....		65	75½	75	10
Dome.....		89	90	90	97
Dominion Iron.....		134	140	140	.....
Dominion Steel Company.....		27½	27½	27½	70
.....pref.		205	211	209	32
Dominion Telegraph.....		63	63	63	50
F. N. Burt.....		140	147	147	.....
.....pref.		80	79½	79½	167
Hamilton Provident.....		68½	68	68	32
Hollinger Gold Mines.....		28	91	90½	630
Huron & Erie.....		28	97	97	51
La Rose Consolidated.....		85	85	85	3
Landed B. & L.....		25	30	30	91
Mackay Companies.....		82	82	82	216
Mackay Companies.....		800	800	800	550
Maple Leaf Milling.....		107	107	107	.....
Maple Leaf Milling.....		113	113	113	.....
Monarch.....com.		168½	168½	168½	.....
Monarch.....		28	28	28	.....
Nipissing.....		80	80	80	.....
Nova Scotia Steel.....		45½	108	107	.....
Ogilvie Flour Mills.....		107	107	107	.....
.....pref.		113	113	113	.....
Ontario Loan.....		20	20	20	.....
Pacific Burt.....com.		80	80	80	.....
.....pref.		28	12½	12	50
Petroleum.....		49	61½	61	.....
Penman's.....com.		82	82	82	.....
.....pref.		Free	23½	22½	.....
Quebec Light, Heat and Power.....		95	95	95	15
Rogers.....com.		99	99	99	305
.....pref.		50	49	49	430
Russell Motor.....		25	85	80½	99
.....pref.		25	30	29	50
Sawyer-Massey.....		69	77	75	.....
.....pref.		92	110	108	.....
Shredded Wheat.....		93	93	93	25
.....pref.		8	77	77	1827
Spanish River.....		155½	154½	154½	8516
Smelters.....		56½	56½	56½	285
Steel Company of Canada.....		69	93½	92½	.....
.....pref.		100	173	170½	421
Standard Reliance Loan.....		16	24½	23	10
St. L. & C. Nav.....		195	206	206	15
Tooke.....		35	50	50	.....
Toronto General Trust.....		111	111	111	.....
Toronto Paper.....		20	20	20	2000
Toronto Railway.....		29	29	29	.....
Trethewey Silver Mines.....		90	99	99	.....
Tucketts.....		203	203	203	.....
.....pref.		207	207	207	.....
Bank of Commerce.....		201	201	201	.....
Bank of Ottawa.....		234	234	234	.....
Bank of Hamilton.....		261	261	261	.....
Bank of Montreal.....		211	211	211	.....
Bank of Nova Scotia.....		227	227	227	.....
Bank of Toronto.....		210	210	210	.....
Dominion Bank.....		180	180	180	.....
Imperial Bank.....		201	201	201	.....
Merchants Bank.....		221½	221½	221½	.....
Molson's Bank.....		215	215	215	.....
Royal Bank.....		140	140	140	.....
Standard Bank.....		93	93	93	.....
Union Bank.....		85	85	85	1000

Toronto Bonds		Min. price	Asked	Bid	Sales
Canada Bread.....		93	93	93	.....
Dominion Iron and Steel.....		85	85	85	.....
Electric Development.....		80	80	80	2500
Porto Rico.....		80	80	80
Prov. of Ontario.....		85	85	85
Steel Company of Canada.....		93	93	93



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Elevator	Fidelity Guarantee	Court Bonds
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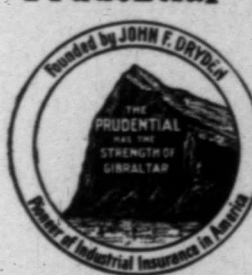


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 Capital fully subscribed, 25% paid up\$ 2,000,000.00
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 Available Balance from Profit and Loss Account 206,499.00
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Anglo-French Loan	1920
Dominion of Canada	1925
Province of Ontario	1941
Province of Saskatchewan	1923
Province of Alberta	1924
City of Hamilton, Ont.	1934
City of London, Ont.	1918
City of Woodstock, Ont.	1930
City of St John, N.B.	1936
City of Victoria, B.C.	1937
City of Port Arthur, Ont.	1942
City of Vancouver, B.C.	1923
City of Regina, Sask.	1952
City of Calgary, Alta.	1932
City of Edmonton, Alta.	1931

Prices and full particulars upon request.

DOMINION SECURITIES CORPORATION LIMITED.

E. R. Wood President
 G. A. Morrow Vice-President
 J. W. Mitchell Vice-President
 J. A. Fraser Secretary
 W. S. Hodgins Treasurer
 T. H. Anderson Ass't Secretary
 A. F. White Ass't Treasurer

Established 1901
 HEAD OFFICE
 26 KING STREET EAST
 TORONTO

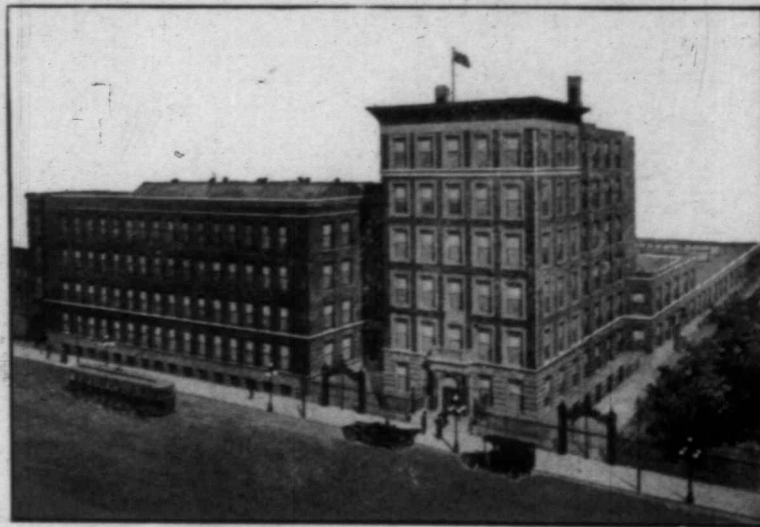
MONTREAL BRANCH
 Canada Life Building
 R. W. Steele Manager
 LONDON, ENG., BRANCH
 No. 2 Austin Friars
 A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

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 BONDS, DRAFTS,
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