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Transportation of Canadian Wheat

VOLUME Moved by Water Last Year was Largest in History of the Dominion—Abnormal Freight Rates on Water-Borne Wheat—Shipowners Do Not Get All the Freight Rate—U.S. Canal at the Soo Passed an Unprecedented Proportion of the Traffic.

THE volume of Canadian wheat moved by water in 1915 was the largest in the history of the Dominion, although an unprecedented proportion passed through the United States canal at Sault Ste. Marie. There was special urgency in connection with the shipment of wheat eastward, and the new United States lock permitted vessels to carry heavier loads than did the Canadian lock. The choice of either the United States or the Canadian canal at Sault Ste. Marie has for years turned upon the judgment of steamer captains at the moment when lockages were desired. This year, however, the deeper water in the United States lock led to that channel being chosen for a majority of the steamers carrying Canadian wheat from the head of Lake Superior.

Since 1895 the volume of Canadian wheat annually carried through the Canadian canal at Sault Ste. Marie has been as follows, for various years:—

	Bushels.		Bushels.
1895.....	1,087,800	1911.....	63,641,000
1898.....	3,456,934	1912.....	83,743,034
1901.....	5,893,034	1913.....	101,066,133
1906.....	26,361,400	1914.....	77,467,833
1910.....	51,774,833	1915.....	48,727,911

The foregoing totals do not represent all the Canadian wheat moved eastward. Many millions of bushels have passed through the United States canal each year. It should also be borne in mind that prior to 1909 Canadian wheat carried from Duluth in bond was classified as United States wheat.

In 1915 there were 121,389,950 bushels of Canadian wheat transported through the United States canal at Sault Ste. Marie. Added to the volume passed through the Canadian canal, a total of 170,117,861 bushels is had. A summary for 1914 and 1915 is as follows:—

	1914. Bushels.	1915. Bushels.
Through the Canadian canal	77,467,833	48,727,911
United States canal	17,564,233	121,389,950
Total	95,032,066	170,117,861

A further calculation is necessary in order to account for all the Canadian wheat moved eastward in 1915. Some of it was brought down in the form of flour. There were, in fact, 1,776,230 barrels of Canadian flour moved through the Canadian canal and 438,868 barrels through the United States canal, making a total of 2,215,098 barrels. At 4½ bushels to the barrel, the volume of flour would be

equal to 9,967,941 bushels of wheat. The complete account for 1915 would therefore stand as follows:—

	Bushels.
Through the Canadian canal	48,727,911
Through the United States canal	121,389,950
In the form of flour.....	9,967,941
Total	180,085,802

A summary of Canadian wheat carried through the Canadian and United States canals at Sault Ste. Marie in 1912 and succeeding years is as follows:—

	Bushels.
1912	109,842,031
1913	141,726,890
1914	95,032,066
1915	170,117,861

During the year 1915 careful records were made of the distribution of Canadian water-borne wheat. For the years 1914 and 1915 the movement through both the Canadian and United States canals at Sault Ste. Marie was as follows:—

From	1914. Bushels.	1915. Bushels.
Port Arthur-Fort William	9,624,600	3,512,410
To Montreal	21,086,566	25,065,999
" Georgian Bay ports.....	33,132,733	33,067,613
" other Canadian ports	24,974,767	106,784,542
" Buffalo		
Total	88,818,666	168,430,564

To account for all the Canadian wheat shipped eastward by water in 1915 there must be added the quantity passed through Duluth in bond. The complete statement would therefore be as follows:—

From	1914.	%	1915.	%
Port Arthur-Fort William and Duluth.	Bushels.		Bushels.	
To Montreal	10,283,166	10.8	4,025,010	2.4
" Georgian Bay ports.....	24,864,466	26.2	25,315,999	14.9
" other Canadian ports.....	34,350,700	36.2	33,067,613	19.4
" Buffalo	25,533,734	26.8	107,709,239	63.3
Total	95,032,066		170,117,861	

It will be seen that wide fluctuations have taken place during the past two years in the distribution of Canadian water-borne wheat. The proportion diverted from all Canadian channels to Buffalo in 1915 was the highest of any year since the facts were available.

"Other Canadian ports" in the foregoing and succeeding statements must be understood as being ports between Georgian Bay and Lake Ontario. For more than 90 per cent. of the traffic the term means Port Colborne, which is the chief port of transfer at the eastern end of Lake Erie and the western entrance to the Welland Canal.

Following is a summary of the volume moved in 1914 and 1915 through both canals at Sault Ste. Marie:—

Canadian Wheat.	1914. Bushels.	1915. Bushels.
Fort William to Montreal	9,624,600	3,512,410
" " " Georgian bay	21,086,566	25,065,999
" " " other Canadian ports	33,132,733	23,062,613
" " " Buffalo	24,974,767	106,784,542
Duluth to Montreal	658,566	512,600
" " Buffalo	3,777,900	250,000
" " Georgian Bay	1,217,967	.....
" " other Canadian ports.....	558,967	924,697
Unclassified .....	.....	.....
Total	95,032,066	170,117,861

Of the whole volume of wheat shipments 77.2 per cent. was moved during the months of October, November and December. As indicative of the pressure at the very close of navigation, it is significant that 20 per cent. was shipped in December. The last cargo passed eastward on the 16th of that month. In 1914 the proportion of shipments in the last three months of the year was 42 per cent.

The season of 1915 developed abnormal freight rates on water-borne wheat. The comparisons which follow will make that clear.

Figures showing the volume of wheat moved over the different routes will be found in preceding paragraphs. We are immediately concerned in an analysis of the freight rates which applied to that volume. For 1915 and the two years preceding the facts are given below:—

Port Arthur—Fort William to Montreal—

	1913.	1914.	1915.
Per ton per mile.....	.142 cent.	.124 cent.	.132 cent.
Per bushel	5.351 "	4.58 "	4.99 "
Per ton	\$1.78	\$1.52	\$1.66

Port Arthur—Fort William to Georgian Bay—

	1913.	1914.	1915.
Per ton per mile.....	.148 cent.	.095 cent.	.282 cent.
Per bushel	2.279 "	1.46 "	3.54 "
Per ton	76.00 "	48.61 "	\$1.18 "

Port Arthur—Fort William to other Canadian ports—

	1913.	1914.	1915.
Per ton per mile .....	.104 cent.	.065 cent.	.124 cent.
Per bushel	2.436 "	1.48 "	2.84 "
Per ton	81.21 "	49.29 "	94.80 "

Port Arthur—Fort William to Buffalo—

	1913.	1914.	1915.
Per ton per mile.....	.103 cent.	.061 cent.	.159 cent.
Per bushel	2.430 "	1.63 "	3.97 "
Per ton	81.00 "	33.72 "	\$1.32 "

Port Arthur—Fort William to Kingston—

	1914.
Per ton per mile .....	.096 cent.
Per bushel	3.08 "
Per ton	\$1.00

Port Colborne to Montreal—

	1915.
Per ton per mile .....	.288 cent.
Per bushel	3.25 "
Per ton	\$1.08

The advance in 1915, as compared with the two years preceding, applied to all ports, with the single exception of Montreal.

The foregoing rates present several problems in transportation. For example, the distance between Fort William and Port Colborne is 337 miles or 40 per cent. greater than to Port McNichol, on Georgian Bay; yet there were times during the year when the rates per bushel to Port Colborne were lower than to Port McNichol. They were much lower for all months on the ton-mile basis. The average rate to Georgian Bay ports in December was 3.75 per cent. higher than the average for July. As a matter of fact, cargoes were moved over certain routes in December at nearly six times the rate which prevailed in the midsummer months.

There is an aspect of the broad matter of freight rates on wheat which should not be overlooked. The ship owners do not receive all of the freight charges. Out of the rate certain payments have to be made. These payments on cargoes from Fort William to Montreal were officially ascertained to be as follows:—

Clearing House at Fort William.....	.01 to .03 cent per bushel.
Trimmers at Fort William .....	.06 " " "
Elevation at Montreal .....	.30 " " "
Shovelling at Montreal .....	.20 " " "

Total

To Port Colborne the average deductions would amount to .44 per bushel, to Buffalo .41, and to Georgian Bay ports .38. The above facts and figures are gathered from the interesting report on canal statistics of Mr. J. L. Payne, comptroller of railway statistics, just published by the department of railways and canals.

BONDS AWARDED

Woodstock, N.B.—\$80,000 5½ per cent., to Eastern Securities Company, St. John.

Russell, Man.—\$7,000 6 per cent. 20 years, to Messrs. W. L. McKinnon & Company, Toronto.

Tavistock, Ont.—\$6,000 5 per cent. 30 years, and \$9,000 6 per cent. 20 years, to Canada Bond Corporation, Toronto.

CONTRACT UNDER SHIPPING BILL

Three wooden auxiliary schooners are to be constructed at the Wallace Shipyards, North Vancouver, B.C. These vessels will be built under the British Columbia shipping bill. The company for whom the vessels are to be built is understood to have the backing of various eastern shipping interests, and Messrs. J. Carruthers and J. W. Norcross, of Canada Steamships, Mr. J. Whalen, of the Western Drydock & Shipbuilding Company, and Sir Trevor Dawson, managing director of Vickers, Limited, are names mentioned in a Vancouver despatch. Mr. H. W. Brown is the new company's manager at Vancouver.

Information is being gathered by the Association of Life Insurance Presidents as to the effect of present war methods on the mortality of insured lives. Only fragmentary data is as yet available. It is not expected that the full experience will be obtainable until several years after the end of the war. A committee will be appointed to go over whatever data can be obtained and consider various forms of war risk clauses.

Word has been received at the department of trade, Ottawa, that the Cunard Line have announced a sailing to Avonmouth on May 25th, followed by other steamers at an interval of about every ten days. It is believed that the cheese and provision trade will be particularly interested in the renewal of this service, which has been practically in abeyance for the past ten months. The above sailings are in addition to the Cunard Line of weekly service already established between Montreal and London.

ARNOLD INSURANCE CASE JUDGMENT**Companies Justified in Resisting Payment, Says Judge, but Suicide was not Proved with Reasonable Certainty**

The text of the judgment of Chief Justice Hunter in reference to the payment of the life insurance policies on the life of the late Mr. W. R. Arnold, managing director of the Dominion Trust Company, is reported in the Vancouver press as follows:—

"The main defence put forward by the companies is that what appears to have been an accidental death was in reality a case of suicide. It is for this controversy as to whether the death was the result of wilful self-destruction or an accident that the evidence has been chiefly directed. In support of the theory of suicide a number of circumstances have been brought out in the evidence which has been led by the defence. In the first place it appears that not only Arnold himself, but his company were in a state of extreme insolvency. The company was indebted to the extent of some \$2,000,000, for which it had no visible assets. He himself was apparently indebted, either himself personally or through the medium of Syndicate 8 and the so-called Phillip account to the extent of somewhere between \$800,000 and \$1,000,000. At the time of his death he was owing for rent; he owed a number of workmen for wages in connection with the clearing of his land; he owed his gardener and he owed his chauffeur some small amounts of money.

Misappropriated Large Sums.

"Certain it is that he had misappropriated large sums of money and that he had engaged in a lot of speculations which were visionary and chimerical in character. Not only was he, according to the admission of all the counsel engaged in the case, liable to criminal prosecution, but, according to the evidence of Hodges, he made the admission himself to this gentleman some two weeks before his death, having said to Hodges that he had done things for which he could be sent to the penitentiary, and that he (Hodges) knew it. Now if that was the condition of affairs, it is urged by the defendants that in desperation, Arnold, who, no doubt, had good qualities, wished to protect the company as far as he could; wished to save his own name and reputation as far as he could, and, in addition, wished to leave something for his family. And for that purpose he made a will, which will is dated some two days before his death.

"It is to be observed in connection with his will that it appears to have been a mere repetition of a former will, which was drawn up on the 15th of January of that year, that is six or eight months previous, and that the only alteration, as far as the evidence tells us, was in connection with Syndicate 8, which necessitated the re-typewriting of the third page of the original document. However, the argument is for the insurance companies, that that was his best way, according to his idea, out of the difficulties into which he had got; and the only way in which he could save his good name, to some extent, at all events, was by taking out a large sum of insurance with the intention of doing away with himself when the necessity finally came.

Was to Take Out Insurance.

"Now the next circumstance which has been pointed to, in connection with this theory of suicide, is that he knew at the time of the taking out of these enormous policies of insurance that he was not financially able to carry them. He did give a note on October 3rd for \$668 in connection with the short-term policy, and another note for \$1,275 in respect of the ordinary life policy. These notes would have been matured, one of them nine days from the time he died, and the other twenty-four days from the time he died. Now the suggestion is a very natural one that he was coming rapidly to the end of his tether, and that the default in the payment of these notes would precipitate general knowledge of his true condition, that is to say, that he was hopelessly bankrupt, and that that was one of the strongest possible reasons for doing away with himself at the time he did. Of course, it is to be noted in connection with that, that the true legal position was not that the policies would immediately lapse by reason of the non-payment of these notes. As a matter of law, they would be carried until the time came for the payment of the next premium. It may very well be that Arnold fully realized that; that he considered the policies quite safe as long as the term covered by the premium had not yet expired, and left the future to take care of itself as

to how he should meet these notes, either by renewal or by borrowing money from other sources, or by standing off creditors in the best way that he could, and defending any suit brought in the courts."

Suicide Theory Scouted.

Continuing, his lordship said: "The first outstanding fact to my notion of the matter is that this man Arnold was still young; that he was 31 years of age; that he was in robust health; that he was happy in his personal relations with his family; that he was a man of sanguine temperament. In fact, so far as the evidence shows, with a possible exception of that incident related by Buchanan, he was not much given to worry. In fact, I doubt if there are very many business men in Vancouver situated in the position he was in that would have given any less exhibition of personal worries than appears to have been exhibited by Arnold. The fact seems to be that he was somewhat of a bluffer, that he had been used to bluffing his way through the world and elbowing his way through difficulties from the time he was a boy, and he appears to have very successfully fended off auditors, directors, shareholders and everybody else from gaining any true knowledge of this concern, although it was in a shaky condition for eighteen months or more. He seems to have been an adept at juggling both accounts and assets in order to meet difficulties as they arose."

Theory of Accident.

His lordship reviews very closely the evidence dealing with the trip on the day before his death to the ranch of Gibson, and then deals with the character of the gun, which, he declares, the evidence shows was of an extremely tricky and dangerous type. He points out the circumstance that nothing was left to the wife except \$50. The house was expensive to maintain. There was nothing for the two children and the wife to keep them in the manner in which they had been accustomed to live, the ordinary allowance being from \$300 to \$350 a month. Not only was there no provision made for her by way of ready cash, but there was no policy endorsed to her.

That, to his mind, was a very strong circumstance to negative the theory of suicide. Then there was the evidence that deceased appeared to have considered the advisability of dropping some of his policies. In regard to securities, which Mr. Hodges called for, his lordship says it appears to be undisputed that these securities were produced promptly.

Was in Robust Health.

"It does seem to me that the facts which I have detailed, which go to show an accident, to a large extent, if not absolutely, neutralize the facts which have been detailed to prove suicide. The outstanding fact is that the man was in robust health; that he had been accustomed all his life to facing difficulties; and that he was happy in his family relations, and that he was a man of very sanguine temperament. Now I am aware that there is some danger of the court projecting its own mortality into circumstances of this sort, and that because it considers that it might have acted in a given way itself, it, therefore, should ascribe such action to the actions of the man who is being considered. If I were to be called upon to decide the matter as one of the balance of probabilities, I think I could safely say that the balance of probabilities, inclines to the theory of accident and not the theory of suicide. Although there is danger in one assuming to decide under such circumstances as these as to what was the main stream of Arnold's intent and what were merely the back-eddies and cross-currents, and it is to a very large extent vain speculation.

Onus of Proof.

"I think I am, however, relieved from finally deciding the matter as a question of probability, for the reason that the onus of proof is on the defendant companies. Not only is the onus of proof on the defendant companies, but, in my opinion, there is a double onus of proof. In the first place, suicide is one of the expected risks specified in the policies. In the second place, as we all know, it is against the teachings of the Christian religion; it is against the common law. An attempt to commit suicide is made a criminal act by the criminal code, and it is against the law of nature, and, in fact, against all instincts of self-preservation. But the task which anyone alleging suicide has to accomplish, to my mind, is made very much greater in the case of a man who was in the prime of life, enjoying robust health, and who was happy in his own private domestic relations. As I say, it is difficult to decide, finally and conclusively, as to whether this man was prompted to commit suicide, or whether the

event was a pure accident, but the principles regarding the onus of proof comes to my assistance; and having regard to those principles I can safely say that it has not been proved with reasonable certainty that this man did commit suicide.

"There was another defence put forward on behalf of the Mutual Life and the Sovereign Life to the effect that because this man did not reveal the fact that he was an embezzler, or that he was muddling his business affairs, that that in some way or other voided their policies which had already been in existence for nearly two years. As to that, of course the company could have protected itself, if it had seen fit to do so, by making enquiries at the time of considering the acceptance or rejection of the risk. They could have administered enquiries to Mr. Arnold to find out how he was managing his business, if they thought it wise to do so. Of course it is quite clear that if they had done that they would not have been dealt with any further. But they could also have made it a condition, if they had chosen, in the policy, that anything in the way of criminality should void the policy. And undoubtedly that proviso or exception would be enforced by the courts, if it appeared in plain unambiguous terms, so that the insured would not be in a position to say that he had been trapped by a bargain of that kind.

Justified in Resistance.

"For all these reasons, I have come to the conclusion that the plaintiff is entitled to judgment and that no ground of defence has been substantiated. I will, however, say that I think the companies were quite justified in resisting this claim for payment of these policies; that there was reasonable ground for defending the case, upon the theory of suicide, for there are a great many circumstances which until fully investigated would naturally suggest that that is what happened. And for this reason, I think the companies were justified, out of regard to other policyholders, in requiring that a judicial investigation should be had before they paid these claims. They not only were justified because they are trustees for the other policyholders, but also in the public interest. It certainly cannot be in the public interest that bogus insurance claims shall be paid without contest and without the matter being thoroughly thrashed out. It certainly is in the public interest to keep down the rates for insurance, and if large claims for insurance are obtained fraudulently with a view to ultimate suicide, and have to be paid by the companies, it is easy to see that the insurance rates would have to rise in order to allow the companies to do business. So that I say that both out of the fact that they are trustees for other policyholders, and from the public interest, I think the companies are justified in this case in resisting the claim until it was made the subject of judicial investigation. That may have some effect upon the costs but I propose to leave that question to the settlement of the minutes.

"For the reasons I have stated, I think the plaintiff is entitled to judgment."

NEW INCORPORATIONS.

Nickel Refineries Company Capitalized at \$5,000,000— Forty-eight Charters Granted

Canada's new companies, incorporated this week number 48. The head offices of these companies are located in five provinces. The total capitalization amounts to \$10,530,700.

The largest companies are:—

Boston Gold Leaf Mining Company, Limited.....	\$1,000,000
The Caswell Mining Company, Limited.....	1,000,000
Lethberta Oil Fields, Limited.....	1,000,000
The Sudbury Nickel Refineries, Limited.....	5,000,000

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

Province.	No. of companies.	Capitalization.
Ontario.....	26	\$8,198,300
Quebec.....	3	140,000
British Columbia.....	7	150,300
Alberta.....	11	1,993,000
New Brunswick.....	1	49,100
	48	\$10,530,700

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:—

Lac La Biche, Alta.—Lac La Biche Fish Company, Limited, \$10,000.

Cassiar, B.C.—Molybdenum Mining and Reduction Company, Limited, \$200,000.

Perth, Ont.—Perth Shoe Company, Limited, \$100,000. W. A. J. Case, J. B. Taylor, W. M. Smith.

Fort Erie, Ont.—Erie Beach Scenic Railway Company, Limited, \$40,000. J. O. Buckley, D. McArthur, A. Fasken.

Call, Ont.—Shimer Cutter Head Company of Canada, Limited, \$50,000. F. H. Palmer, R. Pollock, J. P. Stuart.

Fredericton, N.B.—R. Chestnut and Sons, Limited, \$190,000. W. T. Chestnut, H. G. Chestnut, H. G. Hoben.

Cobalt, Ont.—Boston Gold Leaf Mining Company, Limited, \$1,000,000. P. Bissonnette, H. Joannis, J. A. Lalonde.

Hamilton, Ont.—The Canadian Drawn Steel Company, Limited, \$500,000. R. K. Hope, S. D. Biggar, H. J. Waddie.

Brockville, Ont.—McArthur Beltings, Limited, \$40,000. J. D. McArthur, J. S. McArthur, Marjorie W. G. G. Roberts.

Lethbridge, Alta.—Lethberta Oil Fields, Limited, \$1,000,000; Lethbridge Mercantile Company, Limited, \$25,000.

Montreal, Que.—The Canadian Fire Hose Company, Limited, \$40,000. S. H. R. Bush, J. S. Lamarre, E. C. Baker.

Three Rivers, Que.—Three Rivers Cold Storage and Ice Company, Limited, \$50,000. S. Malone, A. J. Gouin, F. H. Malone.

Winnipeg, Man.—Vulcan Asphalt and Supply Company, Limited, \$10,000. R. F. McMillin, W. A. Stanley, J. H. Russell.

Preston, Ont.—Electrical Fittings and Foundry, Limited, \$48,000. Elizabeth Knox, Emma P. King, Mary E. Cherrier.

Ingersoll, Ont.—The Foldens Cheese and Butter Manufacturing Company, Limited, \$5,000. F. Folden, G. Shelton, E. Meek.

South River, Ont.—The National Wood Manufacturing Company, Limited, \$125,000. W. J. Ard, C. A. Jackman, A. Howard.

Fort William, Ont.—Lakehead Lands, Limited, \$100,000. G. R. Duncan, A. D. Stewart, J. F. Teskey; McCartney and Burke, Limited, \$20,000. J. H. S. McCartney, G. H. Burke, L. Lashkow.

Ottawa, Ont.—The Sudbury Nickel Refineries, Limited, \$5,000,000. L. P. Burrows, E. Seybold, H. D. McCormick; Traymore, Limited, \$50,000. A. H. Tanner, C. J. E. Charbonneau, J. S. Pilon.

Calgary, Alta.—The Canadian Western Steel Company, Limited, \$750,000; Aiello Marconi Manufacturing Company, Limited, \$10,000; P. Pallesen Insurance, Limited, \$20,000; Photo Play Company, Limited, \$48,000.

Edmonton, Alta.—Alberta Providence Farm and Oil Development Company, Limited, \$40,000; Edmonton Building Material, Limited, \$20,000; Powell Implement Company, Limited, \$50,000; Crystal, Limited, \$20,000.

Vancouver, B.C.—Standard Manufacturing Company, Limited, \$300; Acorn Lumber and Shingle Company, Limited, \$25,000; South Vancouver Investment Company, Limited, \$10,000; the Ontario Lumber Company, Limited, \$10,000; More and Wilson, Limited, \$50,000.

Toronto, Ont.—Dominion Ivory Company, Limited, \$50,000. S. L. Kenyon, H. R. Bemis, B. F. Phillips; the Brophey Doll Company, Limited, \$40,000. W. A. Brophey, W. L. Harkness, A. F. Brophey; Montreal Coal and Dock Company, Limited, \$40,000. L. A. Lillico, D. R. Hossack, G. G. Beckett; the Kilgour Davenport Company, Limited, \$100,000; J. P. MacGregor, A. MacGregor, A. E. Wilson; the Caswell Mining Company, Limited, \$1,000,000. B. F. Fisher, W. N. Robinson, Ida B. Lynn; Disappearing Propeller Boat Company, Limited, \$45,000. F. W. Callaghan, N. H. Wilson, N. H. Brown; the Arnot Construction Company, Limited, \$40,000. D. Arnot, O. Rouse, J. B. Nicholson; North Victoria Lead Mines, Limited, \$49,500. W. H. O. Mercer, Irene O. Allan, Lily Guylar, Ethel M. Gallagher; Canadian Albotrea Clover Company, Limited, \$100,000. J. S. Lovell, W. Bain, R. Gowans; Peerless Artificial Stone, Limited, \$40,000. G. H. Shaver, E. A. Harris, Gertrude B. Marrin.

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."
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G. W. Goodall, Western Manager.

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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PLANNING AHEAD

The advent of war is hastening the realization of the fact that national development here must be undertaken with more care, and upon a basis of better research work. In the past our development has been haphazard and our rapid growth during the seven years 1905-1912 brought a highly flavored prosperity which bred many unfortunate illusions as to nation building. Plans for the period to follow the war are being formulated by all the principal governments. In this country we have been slow to recognize the necessity for such action, but there are signs that government departments have grasped the importance of the matter, and are taking some steps to meet the problem. The government cannot ask for too much advice. They need the greatest possible counsel and assistance from our business and financial men. Early action and not protracted discussion is the necessity.

On another page is printed a suggestive analysis by Mr. G. Frank Beer, Toronto, on the relation of our tariff to national development. This article will stimulate interest in the question of tariff and the matters which it involves. The gist of Mr. Beer's argument is that sufficient intelligent study has not been given to the basis upon which the tariff is built and upon which our protective policy is founded. That is true. Too often do our governments formulate their policies first, looking for the basis or justification afterwards. As Mr. Beer says, "We have adopted a policy of protection without taking the measures necessary to develop its logical economic accompaniment—a highly organized and efficient system of production and marketing. In a debtor country such as Canada if we neglect to accept this further responsibility, protection will break down—must fail, and prove a burden alike to consumers and the working classes."

While nothing should be left undone to secure advantageous trade treaties, it should be realized more fully, he adds, "that in the last analysis the protection which is secured to home industries by improved methods of production and marketing is the only sure and permanent protection. Our duty is to obtain all the advantages

which can be secured both by diplomacy and greater efficiency in order to materialize our ambitions for Canadian enterprise and Canadian workers."

Mr. Beer urges, as others have done, the establishment of a permanent tariff or industrial board to be appointed by the federal government. Their duty would be to investigate the whole fabric of Canadian industrial production. One of the duties of such a body would be to frame a tariff which would not be political, but based upon national interests and the ascertained needs of industries. We have an efficient trade department, with a corps of capable trade commissioners studying foreign markets. At the same time, our knowledge of the home market's possibilities, requirements and production is sadly lacking. It is largely upon an intimate knowledge of the character of the home market and those things interrelated, that we may hope to solve the many vital national problems which face us.

SINKING FUNDS AND MORTGAGES

During the past few years, Canadian cities have had some unpleasant experiences in regard to the investment of sinking funds in mortgages. In their report on the finances of Edmonton, the auditors, Messrs. Kinnaird and Henderson, draw attention to the fact that on December 31st, 1914, \$34,061 of mortgage interest was passed due and unpaid. Of that sum \$12,338 or 36 per cent. was collected during 1915. The amount of interest on mortgages, falling due during 1915 was \$85,039. Of this sum only \$6,067 or 7.13 per cent. was collected. Of the interest falling due on bonds and debentures, 100 per cent. was collected.

The auditors very properly conclude that bond investments, although nominally less remunerative than mortgages, may in reality prove to be more so, if the returns from mortgage investments should be reduced by ultimate losses. Under the recent amendment to the city charter of Edmonton, no loans can now be made on the security of real estate mortgages. The Monetary Times has for many years contended that municipal sinking funds should not be invested in mortgages. In several cases, funds have been placed in local mortgages. The combination of hard times, short cash and local sentiment has not worked favorably for civic finances.

SAVING DAYLIGHT

In days of yore, Canada would probably have been the first country to accept the daylight savings scheme and Great Britain the last to do so. Young countries are supposed to be partial to experiments. Old countries are believed to stick to the rut of centuries. On May 20th Great Britain put forward the clock hands by one hour, and until September, will save time, fuel, light and other things. In Canada, we cling to the old time habit. The advent of war has done more abroad to change the old order of things than 50 years of educative campaigning could have accomplished in peace times.

Some of the cities and towns in Canada have adopted the daylight savings scheme. The Dominion government has stated that it will leave the matter to the provinces and municipalities. But unless the plan is universal in Canada, it can hardly succeed. To be made universal, the Dominion government should act, after feeling the pulse of the country. On June 22nd the days begin to shorten again.

THE BUSINESS PROFITS TAX

A number of inquiries have reached *The Monetary Times* during the past few weeks in regard to the operation of the business profits war tax act which is about to go into force. The bill was assented to on May 18th and its clauses were printed in detail in these columns on April 7th. Three questions typical of those coming to this journal will be of general interest.

Clause 7 states: "In estimating the value of stock issued for any consideration other than cash, regard shall be had to the value of the assets, real and personal, movable and immovable and to the liabilities of the company at the date as of which such value is to be determined." A correspondent inquires if goodwill is an asset under this head and if so, whether there is any basis upon which its value can be estimated for the purpose of a tax.

The department of finance, which will administer the act, cannot be expected to answer hypothetical questions, but we are probably correct in assuming that goodwill, as a general rule, will not be considered by the finance department as an asset under that head. Goodwill has always been a much discussed item in the balance sheet. Some companies have included it in their financial statement as representing the value of \$1. In other statements, it has been put at \$1,000,000 and sometimes more. The authorities will no doubt consider that point on its merits in each case. But, generally speaking, they will expect to see goodwill excluded.

Provision is being made for the valuation of new capital issues after February, 1916, but outside of that, "will the amount of capital employed in the business as on January 1st, 1915 (being the cash value of the capital stock plus reserve and rest at that date) remain unchanged throughout the three-year period of taxation as the basis for a 7 per cent allowance?" That is another question received here. The reply is that the amount of capital will remain unchanged throughout the three-year period of taxation.

A third question received is this: "Will the income tax charges for the first and second years be admitted as

legitimate deduction from the profits of the second and third years respectively?" If this is a suggestion that the amount of the tax paid in the first year may be deducted from the profits of the second year, the answer is "No."

It will be useless to submit hypothetical questions to the department of finance in regard to the operation of this act. They cannot fairly be asked to adopt the course of answering such inquiries. The act will be administered in a commonsense way and each knotty point will be considered solely upon its merits.

TAXING LIFE INSURANCE

In its various taxation measures during the past few years, the Dominion government has recognized the injustice of the taxation of life insurance. The latest indication of this was the exemption of life insurance companies from the provisions of the business profits war tax act, which will shortly go into force. It is, therefore, somewhat surprising to know that Hon. George Bell, provincial treasurer of Saskatchewan, at a recent meeting of the Regina Life Underwriters' Association, stated his opinion that the taxation of life insurance appeared to him as just. He could not conceive why a certain portion of an income should not be taxed any more than another part of that income.

The tax on life insurance premiums is not a corporation tax, as it is often improperly called. It is a tax on the man who insures his life. The improvident person who neglects his duty to his family and to the community by failing to insure, does not participate in that tax. The taxation of life insurance premiums is a penalty on thrift and foresight.

Owing to the ease with which life insurance companies can be reached, it has become the established custom on this continent, particularly in the United States, and it is rapidly becoming so in Canada, to put them on a plane with public service corporations and to tax the capital or funds invested in life insurance at a much higher rate than similar property in other companies. That is unfair.

MUNICIPAL BOND ISSUES AND SALES

Stratford, Ont., has sold an issue of \$8,000 park bonds at 102.

Simcoe, Ont., carried a by law to loan \$16,000 to the Unique Shoe Company.

Edmonton, Alta., has granted a 30-day option on the short-term bonds to be issued against tax arrears. The bank offers 98 on two-year bonds.

Moncton, N.B., issue of \$82,000 5 per cent. bonds is being offered by Messrs. Hew Wood and Company, Montreal, who were the successful tenderers.

The bids received for this issue were as follow:—

Hew R. Wood and Company	\$80,401.14
Dominion Securities Corporation	79,786.00
Harris, Forbes and Company	79,637.50
J. M. Robinson and Sons	79,581.00
C. Meredith and Company	79,420.20
Eastern Securities Company	79,059.54
A. H. Martens and Company	79,017.00
Wood, Gundy and Company	78,688.00
Brent, Noxon and Company	78,163.00

Mr. J. A. Fraser, secretary of the Dominion Securities Corporation, Toronto, has returned to his duties after a long absence through illness. He has a number of friends in financial circles who will be glad to learn of his return to business.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 19th, 1916:—

Kerr Lake Mining Company, 60,550; Beaver Consolidated Mining Company, 33,240; Dominion Reduction Company, 88,000; Crown Reserve Mine, 45,166; La Rose Mines, 91,523; Timiskaming Mining Company, 71,426. Total, 389,914 pounds, or 194.9 tons.

The total shipments since January 1st, 1916, are now 11,496,115 pounds, or 5,748.05 tons.

The Brandon council have decided to cut the civic insurance from \$215,000 to \$179,000 and this amount will be placed with board companies.

The Vancouver Merchants' Exchange has elected the following officers: President, Mr. T. W. B. London, manager of Balfour, Guthrie and Company; vice-president, Mr. B. G. D. Phillips, of Dale and Company, marine and fire insurance; secretary, Mr. E. C. Goodman; executive, Mr. B. W. Greer, Maple Leaf line; Mr. Willis Kemp, Frank Waterhouse and Company; Mr. John Eadie, of Dingwall, Cotts and Company; Mr. E. H. Beazley, Union Steamship Company; Mr. J. C. Irons, Canadian-Australian line; Mr. G. G. Bushby, British Columbia Marine, Limited; Capt. David Baird, Vancouver and Victoria Stevedoring Company; Mr. A. W. H. Curtis, British Columbia Timber and Trading Company; and Mr. A. H. Stewart, of the Pacific Marine Insurance.

BANK OF MONTREAL

Established 1817

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

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INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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DETROIT'S REAL ESTATE ACTIVITY

A number of Canadians have recently gone to Detroit to participate in the real estate activity there. The Detroit Real Estate Board has submitted a report directing attention to the fact that the growth of the city during the past few years has resulted in subdividing of considerable acreage in and around the city. The report sounds a note of warning, pointing out that there has been offered for sale during the past few months property in outlying districts which is of questionable value at this time, and that the necessary improvements and transportation are neither immediately available nor provided for; in fact, not even in prospect.

The board advises the public to thoroughly investigate the situation before purchasing; to be sure of the exact location of the division, and to inspect the lot they contemplate buying; to inquire into the financial condition and general reputation of the individual or corporation offering the lot for sale, and to carefully read all the conditions of the contract of sale, making sure that all the guarantees set forth in the advertisements are embodied in such contract.

CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended May 18th, 1916, and May 20th, 1915, with changes:—

	Week ended May 18, '16.	Week ended May 20, '15.	Changes.
Montreal	\$ 74,347,933	\$ 48,906,035	+ \$25,441,898
Toronto	50,246,714	34,908,030	+ 15,332,678
Winnipeg	30,824,221	20,276,604	+ 10,547,617
Vancouver	5,971,888	5,305,667	+ 666,221
Ottawa	5,218,953	3,926,462	+ 1,292,491
Calgary	3,949,609	2,699,314	+ 1,250,295
Hamilton	3,794,533	2,999,569	+ 794,964
Quebec	3,854,300	3,536,780	+ 317,520
Edmonton	2,113,524	1,822,981	+ 290,543
Halifax	2,231,547	2,042,029	+ 189,518
London	2,106,573	1,864,162	+ 242,411
Regina	1,811,286	1,149,412	+ 661,874
St. John	1,717,023	1,492,280	+ 225,643
Victoria	1,499,626	1,508,213	— 8,587
Saskatoon	1,029,786	686,761	+ 343,025
Moose Jaw	767,619	577,861	+ 189,758
Brandon	449,518	449,616	— 98
Brantford	634,890	557,774	+ 77,096
Fort William	509,705	459,290	+ 50,415
Lethbridge	459,013	324,536	+ 134,477
Medicine Hat	416,090	259,218	+ 156,872
New Westminster	319,617	281,209	+ 38,408
Peterboro	511,210	359,393	+ 151,817
Totals	\$200,764,064	\$136,393,172	+ \$64,370,892
Sherbrooke	591,835		
Berlin	526,076		

DEBENTURES FOR SALE

TOWNSHIP OF SCARBORO, ONT.

TENDERS WANTED.

Tenders will be received by the undersigned up to the Tenth day of June, 1916, for purchase from the Township of Scarboro of its debentures, as follows:—

- (1) \$8,000.00 due in twenty-five yearly instalments, commencing December 15th, 1916, with interest coupons at 5%.
- (2) \$1,496.05 at 5% , due in ten yearly instalments of \$198.47 each, without coupons, commencing December 15th, 1916.

The debentures may be seen at the Dominion Bank, Market Branch, where they are payable.

Tenders may be for either or both parcels, and should be addressed to

J. H. RICHARDSON,
Township Treasurer,
West Hill P.O., Ont.

UNITED STATES STEEL IN CANADA

Initial Construction Work Will Begin This Year—Statement of the Company to The Monetary Times

Construction is likely to begin soon on the Canadian plant of the United States Steel Corporation. This establishment will be built at Ojibway, Ontario, on the Detroit River, opposite Detroit. When the Canadian Steel Corporation, the subsidiary company, was formed some years ago it was proposed to spend \$20,000,000 on construction in this country. Since the outbreak of war the plans have been modified to some extent. In March, the United States Steel Corporation, following its policy of making improvements out of surplus earnings, announced that it had set aside \$53,000,000 for new plants. It was stated that at least \$50,000,000 additional would be used in further construction.

A part of the \$50,000,000, it was believed, would be used to construct the steel plant in Canada at Ojibway, near the northern ore fields of the United States. This plant will serve the Canadian demand, and also take care of some of the export business of the United States Steel Corporation.

Ward S. Perley in Charge.

Directors of the Canadian Steel Corporation have been appointed. Judge E. H. Gary has been elected president, and Ward S. Perley, vice-president and general manager in charge of construction. In regard to these appointments, it is generally believed that Judge Gary will hold the presidency only until the concern is operating. Such a procedure was followed in the organization of the Minnesota Steel Company, Judge Gary relinquishing the office after the company started work. Mr. Perley will probably assume active charge when the new concern begins operating.

The United States Steel Corporation has for many years done a large business in Canada from its plants in the neighboring republic. It already has a strong sales organization in this country.

Official Statement to The Monetary Times.

The following statement, regarding its plans in Canada, has been given to *The Monetary Times* for publication, by the United States Steel Corporation:—

"The Canadian Steel Corporation, Limited, which has been organized in the interest of and is controlled by the United States Steel Corporation, has acquired about 1,750 acres of land at Ojibway, Ontario, opposite the city of Detroit, Mich. The property has a frontage of about a mile and a half on the Detroit River. On this site it is hoped to construct a modern steel plant. The plans for the scope of the plant have not yet been fully developed. The plant should include blast furnaces, open-hearth steel works, rail mill, wire mill, structural and bar mills, sheet mill and perhaps some other mills, together with all necessary plant auxiliaries such as docks, by-product coke plant, power stations, pumping plant, machine shops, foundry, etc. A portion of the property acquired is intended for a townsite and it is planned to improve and develop the same by platting and constructing streets, laying water mains, installing sewerage system and a gas and lighting system; also to construct necessary dwellings for employes and others.

"A considerable amount of preliminary development work has already been done and during the balance of the present year initial construction work will be prosecuted.

"The officers of the Canadian Steel Corporation, Limited, are: Elbert H. Gary, president; Ward S. Perley, vice-president; Richard Trimble, treasurer; W. J. Filbert, secretary.

"Vice-President Perley will be immediately in charge of the active construction work and his office will be at Ojibway, Ontario."

Manitoba's wool output will show an increase of more than 100 per cent. this season, according to Mr. James H. Evans, deputy minister of agriculture. "Last year Manitoba produced about 70,000 pounds of wool for which an average price of 26 4-5 cents per pound was obtained. This year the province will raise at least 150,000 pounds, and owing to the war, possibly 30 cents a pound or more will be obtained." Special attention is being paid this year to the wool industry by the provincial department of agriculture acting in co-operation with the Dominion authorities.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 38 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 Carbonar 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, \$4,800,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

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

BRANCHES

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

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

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

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

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

BANK OF MONTREAL REPORT

Half-yearly Return of Famous Institution Reflects
Exceptional Strength

A growth of nearly \$100,000,000 in deposits in one year, is one of the striking characteristics of the half-yearly report of the Bank of Montreal. These figures are in part a resultant of Canada's war financing. The bank's liquid assets are more than 76 per cent. of its total resources and amount to some \$272,000,000, showing the strength and preparedness of this representative Canadian institution. This is an increase of \$109,000,000 in liquid assets. Call loans abroad are greater by \$4,000,000 and balances due by banks and correspondents by \$53,000,000. There is an increase in municipal securities of some \$12,000,000.

The principal figures of the return compared with those of a similar period last year are as follows:—

	Half-year ended April, 1916.	Half-year ended April, 1915.
Assets	\$390,421,701	\$289,562,878
Liquid assets	272,093,194	163,358,439
Deposits not bearing interest ...	134,601,102	63,901,200
Deposits bearing interest	194,006,551	166,990,565
Call and short loans	90,275,566	76,792,482
Municipal loans	12,761,460	7,213,855
Current loans	92,377,873	100,391,317

The following is the statement of the Bank for the half-year ended April, 1916:—

Balance of Profit and Loss Account, 30th October, 1915	\$1,293,952.95
Profits for the half-year ended 29th April, 1916, after deducting charges of management, and making full provision for all bad and doubtful debts	1,067,240.21
	<u>\$2,361,193.16</u>
Quarterly Dividend 2½ per cent. paid 1st March, 1916	\$400,000.00
Quarterly Dividend 2½ per cent. payable 1st June, 1916	400,000.00
Bonus—1 per cent. payable 1st June, 1916	160,000.00
	<u>\$960,000.00</u>
War Tax on Bank Note Circulation to 29th April, 1916	80,000.00
	<u>1,040,000.00</u>
Balance of Profit and Loss carried forward	\$1,321,193.16

GENERAL STATEMENT,
29th April, 1916.

LIABILITIES.

Capital Stock	\$ 16,000,000.00
Rest	\$ 16,000,000.00
Balance of Profits carried forward	1,321,193.16
	<u>\$ 17,321,193.16</u>
Unclaimed Dividends	2,394.00
Quarterly Dividend, payable 1st June, 1916 \$400,000.00	
Bonus of 1% payable 1st June, 1916	160,000.00
	<u>560,000.00</u>
	<u>17,883,587.16</u>
	<u>\$ 33,883,587.16</u>
Notes of the Bank in circulation	\$ 17,936,058.00
Deposits not bearing interest	134,601,102.52
Deposits bearing interest, including interest accrued to date of statement	194,006,551.33

Deposits made by and Balances due to other Banks in Canada	5,750,760.80	353,692,247.52
Balances due to Banks and Banking Correspondents elsewhere than in Canada	354,493.62	2,072,829.47
Bills Payable	1,043,281.25	773,037.28
	<u>7,148,535.67</u>	<u>\$390,421,701.43</u>
Acceptances under Letters of Credit		2,072,829.47
Liabilities not included in the foregoing		773,037.28

ASSETS.

Gold and Silver coin current..	\$ 18,432,736.98
Dominion notes	49,640,567.25
Deposit in the Central Gold Reserves	3,000,000.00
Deposit with the Minister for the purposes of the Circulation Fund	757,845.86
Balances due by Banks and Banking Correspondents elsewhere than in Canada \$67,171,736.32	
Call and Short (not exceeding thirty days) Loans in Great Britain and United States 90,275,566.12	
	<u>157,447,302.44</u>
Dominion and Provincial Government Securities not exceeding market value ...	450,871.82
Railway and other Bonds, Debentures and Stocks not exceeding market value ..	17,832,745.15
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	12,737,931.42
Notes of other Banks	1,542,032.00
Cheques on other Banks	10,251,161.60
	<u>\$272,093,194.52</u>
Current Loans and Discounts in Canada (less rebate of interest)	\$ 92,377,873.57
Loans to Cities, Towns, Municipalities and School Districts	12,761,460.99
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)..	6,285,299.36
Overdue debts, estimated loss provided for	386,655.73
	<u>111,811,289.65</u>
Bank Premises at not more than cost (less amounts written off)	4,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra)	2,072,829.47
Other Assets not included in the foregoing ..	444,387.79
	<u>\$390,421,701.43</u>

The financial statement is notable for a number of outstanding features. For the first time, for example, the assets of a Canadian bank total \$390,000,000, a gain of over \$100,000,000 in a year. Included in the liquid assets of \$272,093,194, there is actual cash representing 19.24 per cent. of the liabilities to the public. Demand deposits stand at a new high level, \$134,601,102, and savings deposits at \$194,006,551, both totals representing substantial gains over the figures of the corresponding period last year. The entire statement indicates considerable improvement in the already strong position of the Bank of Montreal, one of the world's foremost banking institutions.

Mr. H. V. Meredith is president of the bank and Sir Frederick Williams-Taylor is the general manager.

THE DOMINION BANK

HEAD OFFICE - - - TORONTO

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

The London, England, Branch

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

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

The Standard Bank of Canada

Established 1873 120 Branches
Capital (Authorized by Act of Parliament)\$5,000,000.00
Capital Paid-up 3,000,000.00
Reserve Fund and Undivided Profits 4,059,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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.

Murray's Interest Tables

show the interest due on all your investments.

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

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

Price \$10.00

Address orders to

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

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.

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.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

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

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

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

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

Atlas Assurance Company, Limited

OF LONDON, ENGLAND

(ESTABLISHED 1808.)

Extracts from the Report for the Year ending 31st December, 1915.

FIRE DEPARTMENT

The NET PREMIUMS were \$5,467,971, and the LOSSES \$2,596,442, being 47.4 per cent. of the premiums. The underwriting surplus of the account is \$286,177, and after adding \$107,286 to the reserve for unexpired risks, there remains a profit of \$718,897, which has been transferred to Profit and Loss Account. From this Account a sum of \$392,720 has been carried back to the Fire Insurance Fund making it \$6,585,320.

FIRE INSURANCE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year:—	
Reserve for unexpired risks, being 40% of premium income for the year 1914	\$2,079,908
Additional reserve	4,015,412
Premiums	5,467,971
Interest, dividends and rents	\$210,952
Less income tax thereon	17,291
Transfer from Profit and Loss Account	392,720
	<u>\$6,095,320</u>

Claims under policies paid and outstanding	\$2,569,346	
Contributions to Fire Brigades	27,096	2,596,442
Commission		1,063,406
Expenses of management		886,192
State and municipal Taxes (Foreign)		85,753
Transfers to Profit and Loss Account, viz.:		
Profit	\$718,897	
Interest	193,662	912,559

Amount of Fire Insurance Fund at the end of the year:—	
Reserve for unexpired risks, being 40% of premium income for the year 1915	\$2,187,188
Additional reserve	4,408,132
	<u>6,585,320</u>

\$12,149,672

\$12,149,672

BALANCE SHEET, 31st DECEMBER, 1915.

LIABILITIES	TOTAL
CAPITAL SUBSCRIBED:—\$11,000,000, in 220,000 Shares of \$50 each, \$6 paid	\$ 1,320,000
"Essex & Suffolk" 4% Debenture Stock	486,380
Life Assurance and Annuity Funds	10,612,586
Investment Reserve Funds	1,132,375
Fire Insurance Fund	6,585,321
Employers' Liability, Accident and General Insurance Funds	345,058
Sinking Fund and Capital Redemption Insurance Fund	660,911
Contingency Fund	109,251
Provision for completion of Dividend for the year (1915) payable 29th April, 1916	238,333
Profit and Loss Balance	259,314
	<u>\$21,759,529</u>
CLAIMS ADMITTED OR INTIMATED BUT NOT PAID:—	
Life Assurance	262,139
Fire Insurance	566,505
Due to other Offices for reinsurances	1,035,686
Sundry unclaimed Dividends and Debenture Stock Interest	6,945
Outstanding commission and other accounts	145,920
Bills payable	8,735

(\$5 taken as equivalent of £1 stg.)

ASSETS	TOTAL
Mortgages on property within the United Kingdom out of the United Kingdom	\$1,771,259
Loans on parochial and other public rates	185,000
Life interests	610,827
Reversions	336,750
Company's policies within their surrender values	44,500
Policies in other Offices	874,915
23,050	
INVESTMENTS:—	
Deposit with the High Court, viz.:	
London County Council 3 per cent. stock	100,000
British Government securities	1,269,303
Municipal and county securities, United Kingdom	121,035
Indian and Colonial Government securities	2,297,781
provincial securities	465,338
municipal securities	674,427
Foreign Government securities	1,886,572
provincial securities	615,146
municipal securities	1,078,294
Railway and other debentures and debenture stocks—Home and Foreign	4,511,681
Railway and other preference and guaranteed stocks—ordinary stocks	1,087,728
	465,169
Stocks and Shares (other than railway stocks)	1,082,374
Copyhold ground rents	33,382
House and Landed property	1,227,084
Life interests	27,795
Reversions	10,601
	<u>20,690,411</u>
Branch and Agents' balances	1,650,017
Due by other Offices for reinsurances	132,928
Outstanding premiums	127,374
commission and other accounts	101,297
interest, dividends, and rents	16,686
Interest, dividends, and rents accrued but not payable	218,609
Bills receivable	3,607
CASH:—	
On deposit	333,983
In hand and on current account	360,357
	<u>\$23,785,459</u>

MATTHEW C. HINSHAW, Montreal, Manager for Canada.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada
 General Banking Business Transacted
 HEAD OFFICES AND NINE BRANCHES IN TORONTO
 Head Office—8-10 King Street West—Toronto Branch
 78 Church Street
 Cor. Queen West and Bathurst
 Cor. Queen East and Ontario
 1220 Yonge Street Subway, Cor. Alcorn Ave.
 2261 Yonge Street, North Toronto, Cor. Eglinton Ave.
 Cor. Bloor West and Bathurst
 236 Broadview Ave., Cor. Wilton Ave.
 Dundas St., Cor. High Park Ave.
 Cor. Alcorn Ave.

THE BANK OF OTTAWA

DIVIDEND No. 99

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

By Order of the Board,

GEO. BURN,
 General Manager

Ottawa, Ont.,
 April 17th, 1916.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Thursday, the First day of June next, to Shareholders of record on the 16th May, 1916.

By order of the Board,

B. B. STEVENSON,

Quebec, 26th April, 1916.

28

General Manager

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOWA

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

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

ALBERTA

Cayley	Stavelly
Champion	Taber
Granum	Vulcan.
Nanton	

BRITISH COLUMBIA

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
 Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

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

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
 Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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

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

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Chatham, Ont.—An issue of local improvement bonds is to be sold locally.

Winnipeg, Man.—The council has decided to purchase \$125,000 Anglo-French bonds.

Scott, Sask.—The town of Scott has applied to the Saskatchewan local government board for inquiry into its affairs.

Calgary, Alta.—The city has some million-and-half unsold bonds and it is stated that United States interests are negotiating a purchase of them.

Calgary, Alta.—A tax sale will be held in Calgary if 33½ per cent. of the total arrears of taxes due previous to January 1, 1915, are not paid by October 1st, 1916.

Ville St. Pierre, Que.—Tenders close on an issue of \$30,000 6 per cent. 40-year bonds on May 25th. L. H. Mauviel, secretary-treasurer. (Official announcement appears on another page.)

Montreal, Que.—Tenders close on June 15th for an issue of \$650,000 5½ per cent. 30-year bonds of the Protestant School Commissioners. C. J. Binmore, treasurer, 36 Belmont Street, Montreal.

Battleford, Sask.—The town of Battleford has recently submitted its affairs to an investigation by Messrs. Godfrey and Nichol, chartered accountants. That firm has now made a report to the municipality.

St. Boniface, Man.—The city's annual report shows assets totalling \$4,974,039. Included in the liabilities are bonds amounting to \$2,397,038 and \$200,000 treasury notes. The reserves and surplus total \$225,549. The assets of the city's sinking fund amount to \$731,128, of which \$450,000 has been lent to the city, \$213,774 is in cash, \$20,457 is a college loan and interest, \$1,000 government bonds, and \$45,896 city bonds. The computed fund is \$689,132 and the sum of \$41,995 is termed profits.

Longue Pointe, Que.—For the issue of \$115,000 40-year 6 per cent. sinking fund gold bonds of the Roman Catholic schools, the following bids were received:—

Rene Leclerc	96.55
St. Cyr, Gonthier and Frigon	95.02
Beausoleil, Limited	95.12
Macneill and Young	93.02

The Prudential Financial Society tendered, but the bid was not considered owing to difference in amount and rate.

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

School Districts.—West Plains, \$1,600. Mrs. L. Dickson, Ryandale; Poplar Valley, \$1,150. H. Fell, Quanstock; Smithfield, \$1,200. A. F. Collier, Maple Creek; Ridley, \$1,750. Wm. Robinson, Briercrest; Radisson, \$15,000. J. O. Gillespie, Radisson.

Rural Telephone Companies.—Roboro, \$700. R. Drayson, Griffin; Shackleton, \$16,500. J. M. Adair, Shackleton; Abbey, \$20,500. J. E. Cairns, Abbey; Ormiston, \$700. A. R. Parker, Edgeley.

Montreal, Que.—The tenders for board of Protestant school trustees of the municipalities of St. Cunegonde and St. Henry issue of \$25,000 25-year 6 per cent. bonds, were as follows, Messrs. Wood, Gundy and Company's bid being accepted:—

Wood, Gundy and Company	100.51
C. Meredith and Company	99.77
C. H. Burgess and Company	98.00
W. L. McKinnon and Company	97.80
Hew R. Wood and Company	97.587
St. Cyr, Gonthier and Frigon	97.17
Rene Leclerc	97.10
H. E. Smith	97.02
A. E. Ames and Company	97.00
Dominion Securities Corporation	96.15

Burnaby, B.C.—The passage of the treasury certificates redemption by-law authorized the issue of \$1,000,000 serial

bonds 1 to 20 years, which were purchased by Messrs. Wood, Gundy and Company, Toronto. This sum, with available cash in hand, provides for the redemption of the treasury certificate issue, and also for the reduction of the bonded debt by no less a sum than \$716,000. This by-law also provided for the cancellation of the long-term sinking fund debentures which were hypothecated as security for the treasury certificate issue, and the term of the new debentures is fixed at 20 years, it being the policy of this corporation to have debentures expire well within the limits of the life of the assets which such debentures are intended to create, Mr. A. G. Moore, clerk, so informs *The Monetary Times*. The tax rate has been reduced from 20 mills on improved land, and 40 mills on wild land in 1913, to 15 mills and 34 mills respectively, for the current year. Since 1912 the municipality has been enabled to finance without the necessity of holding a tax sale. The arrears of taxes for 1911 to 1915, inclusive, amounted at December 31st, 1915, to \$556,647, of which \$32,346 has since been paid. These arrears of taxes constitute an asset, as the total liabilities, other than the bonded debt, do not amount to more than 50 per cent. of the amount of such arrears. A tax sale to be held in August of this year, will reduce the amount. Great care has been taken with the sinking funds. The sinking fund for each and every bond issue is deposited and kept in a separate bank account, and at December 31st, 1915, the total amount for all requirements under this head, was on deposit in the bank.

Edmonton, Alta.—A reduction of the city's controllable expenditures as compared with 1914 of \$775,047 is shown in Comptroller Mouat's businesslike and comprehensive annual report. The city's central administration expenditures were: 1914, \$1,388,956; 1915, \$886,297. Public utilities expenditures were: 1914, \$1,512,465; 1915, \$1,240,077. The reduction in favor of year 1915 being \$775,047. The cost of central administration was 36 per cent. less than in 1914, the decrease of over half a million comprising savings in practically every department. The operating expenses of the public utilities have been reduced \$272,388, and this would have been greater but for the interest charge, appearing in the accounts of the waterworks department, due to capital funds not having been provided. The savings in excess of \$5,000 are as follows:—

Central Administration.—Building inspector, \$12,479; city clerk, \$8,830; city hall maintenance, \$5,577; commissioners, \$27,206; farm gaol, \$7,185; fire, \$14,492; legal, \$6,998; parks, \$33,748; police, \$55,356; relief, \$6,568; stores and works, \$25,017; street lighting, \$26,085; street cleaning and scavenging, \$108,892; street maintenance and repairs, \$34,244; street maintenance of boulevards, \$6,462; opening new streets, \$10,464; street drainage, \$16,531; treasurer, \$12,426; council expenses, \$11,350; hospitals, \$16,354; charity grants and donations, \$44,818; miscellaneous expenses, \$10,590.

Operating Expenses of Public Utilities.—Electric light and power, \$103,493; power house, \$68,006; street railway, \$111,092; telephone, \$13,779.

The revenue for the year amounted to \$2,663,351, as against \$2,942,315 in 1914. The following figures indicate the sources from which the revenue has been derived:—

	1914.	1915.
Departmental fees, etc.	\$ 86,293	\$ 51,309
Miscellaneous, rents, etc.	32,140	21,856
Interest and exchange	184,297	346,566
Tax levy	2,639,585	2,243,620
Totals	\$2,942,315	\$2,663,351

For 1915 there is shown a surplus of \$110,583 which, after taking care of the deficit from 1914, etc., leaves a net surplus of \$101,542 carried forward.

The gross bonded debt at December 31st, 1915, was \$24,668,233. Deducting those bonds issued against the security of "public utilities," \$9,650,878, "local improvements," \$4,076,162, and allowing for the sinking fund investments, the net bonded debt of Edmonton is shown to be \$10,045,495.

The annual instalments required to meet the bonds have been provided for and duly paid to credit of sinking fund account. It is necessary, however, suggests Comptroller Mouat in his report, to again direct attention to arrears of principal and interest on mortgage loans, amounting at December 31st, to \$134,908 (including accrued interest). These mortgages at that date were also in arrears of taxes \$41,233, making a total of \$176,142 in which the city is directly in-

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BRITISH COLUMBIA

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

St. John Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Cear.

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terested. Under the recent amendment to the city charter, no loans can now be made on the security of real estate mortgages.

The amount \$320,995 appearing as surplus to credit of capital account, represents only what has accrued from the operation of sinking fund and redemption on assets (mainly lands) carried at original cost. In view of the uncertainty with respect to present day values, no allowance has been made for assets, particularly real estate, which may have appreciated in value. It is recommended by Mr. Mouat that consideration be given to an appraisal being made during the current year of the respective properties, and contingent assets.

The following table, allocating \$100 of taxes in proportion to the respective items of expenditure in 1915, illustrates the basis upon which the taxes for that year were applied:—

Administration	\$ 4.30
Assessment and tax collection	1.35
Charities, grants, etc.	2.88
City's debt (liquidation)	36.85
Education	30.25
Health and Sanitation	7.30
Protection of Life and Property	12.62
Parks .....	.60
Works and other properties	2.35
Miscellaneous and extraordinary	3.50
Revenue surplus	4.00
	\$100.00

AGAINST SHIPBUILDING IN BRITISH COLUMBIA

The Shipowners' Association of British Columbia, Vancouver, have passed the following resolution in regard to the provincial government's shipbuilding plan:—

(a) "While sympathizing with the desire of the government to encourage shipbuilding and shipowning, and the lumber industry of British Columbia, this association feels that the present bill will not carry out this intention. The association believes that the whole matter should be dealt with by the Dominion government, in co-operation with the Imperial authorities, and not by a thinly-populated province burdened by a heavy debt." (b) "If it is desired to encourage a permanent shipbuilding industry on this coast, it would be better to give shipbuilders a bonus per gross ton on the vessels built rather than give a guarantee for the benefit of promoters."

IMPERIAL BANK OF CANADA

The strong position of the Imperial Bank of Canada is again indicated in that institution's financial statement for the past year. The total liquid assets at the end of the year were \$43,586,000, a gain over the previous year of \$7,519,000, and of \$9,000,000 above 1914. The value of Dominion and provincial government securities increased from \$666,000 in 1915 to \$4,920,000 at the end of the 1916 fiscal year. Canadian municipal securities and British and foreign and colonial public securities increased from \$1,070,000 to \$4,947,000. There was a contraction in the bonds and stocks held by the bank. The net result was an increase in holdings of all classes of securities from \$2,664,000 in 1915 to \$10,751,000 in 1916. Commercial loans in Canada were reduced by \$1,500,000 to \$34,646,000, owing to prevailing conditions.

Although the profits for the year, amounting to \$1,003,000, were \$28,000 below last year, still they were equal to 6.68 per cent. on the combined capital, reserve and profit and loss account. Dividends amounting to \$840,000 were paid, and, after making grants to patriotic and pension funds and paying taxes, the sum of \$1,089,000 was carried forward, a substantial balance, which compares with \$1,012,989 in the previous year. No allowance was made for depreciation in securities and no further amount was written off bank premises. In the preceding two years, however, the Imperial Bank appropriated \$724,000 for those purposes. An additional reason for this policy during the past year was the fact that security values in recent months have substantially appreciated.

The Imperial Bank of Canada has performed good services for Canadian business and Canadian credit during its forty-one years' honorable career.

PACIFIC COAST INDUSTRIES AND ORIENT

To Compete for Japanese Business, Developments Must Take Place West of Rockies

(Staff Correspondence.)

Vancouver, May 22nd.

Hon. C. Yada, consul-general of Japan to Canada, with headquarters at Ottawa, is visiting the coast to secure information concerning an increase of trade between Canada and Japan. He, with Mr. K. Abe, Japanese consul in Vancouver, were guests of the board of trade at a luncheon. The president of the board, Mr. Nicol Thompson, pointed out that Japan's imports from Germany in the year previous to the beginning of the war amounted to \$28,000,000, and he was of the opinion that a considerable portion of these could be supplied by Canada, being such things as iron, pulp and paper and machinery.

Japanese Trade of Five Millions.

Hon. Mr. Yada stated that the present trade between Canada and Japan was only about five millions, but, considering the geographical relations of the two countries, it should be much more. He emphasized the fact that a large trade could not be built up unless goods were bought as well as sold. He referred to the handicap of the lengthy rail haul from eastern Canada, and said that before Canada could enter into competition with United States manufacturers large iron and other industries would have to be developed in British Columbia, west of the mountains.

Shipbuilding Bill's Defects.

The government's shipbuilding bill has not met with universal approval. It has been discussed by manufacturers, both in Vancouver and Victoria. An objectionable feature is that it proposes aid to new shipbuilding firms, but ignores those industries which have been doing marine work for some years in the province. These industries, located on the mainland and Vancouver Island, have much money invested, and have struggled along, yet under the provisions of the bill they are forced into competition with new industries of a similar kind which will receive government bonuses. It is contended that the discrimination is unfair. The manufacturers passed a resolution that the bill should be revised so as to take ample care of existing shipbuilding industries, and another clause added to provide for a bonus to shipbuilders on a tonnage basis on vessels built under the following classes: Wooden schooners, auxiliary schooners, steel steamers, steam or motor-driven passenger steamers.

MUNICIPAL HAIL INSURANCE IN ALBERTA

Twenty-five per cent. of the electors of an Alberta municipality may, before October 1st in any year, petition the council to submit a by-law at the next annual election empowering the municipality to unite with the hail insurance district. If a majority of the electors vote for the by-law the council must finally pass same on or before January 10th next after the voting, states Alberta's amended municipal co-operative hail insurance act.

Power to borrow money is confined to the purpose of carrying on the business other than the payment for losses by hail.

The insurance on wheat and rye covers from June 1st to September 15th instead of from June 16th to September 15th as formerly.

No loss is to be paid unless it amount to 5 per cent. of the actual value of the crop.

If the levy made in March of each year is not sufficient to pay all losses, the board may make a second levy in September, provided that the total levy shall not exceed 10 cents per acre. If the two levies are insufficient to pay all losses in full, the amount shall be apportioned and shall be taken as final settlement for that year. Money due for losses by hail is made exempt from garnishment or attachment, except for the purchase price of the seed, and cannot be assigned. Levies in arrears shall pay 8 per cent. interest.

Unpatented homesteads, pre-emptions, or purchased homesteads with less than twenty-five acres under cultivation may be withdrawn before June 1st and be exempt from taxation.

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ALBERTA'S MUNICIPAL LEGISLATION

Collection of Taxes, Etc., Dealt With—Remains of the Real Estate Boom

Few amendments were made to Alberta's statutes dealing with municipal affairs and most of those made were simply for the purpose of assisting in the administration of existing provisions.

One of the important items are the amendments to the rural municipality act, the village act and the town act, whereby each municipality taking tax enforcement proceedings and selling land on account of such proceedings is now required to protect the interest that any other municipality or any school district may have in such land because of outstanding taxes. Provision is also made in each of the three acts above mentioned whereby confirmation of tax enforcement returns is dealt with at a sittings of the district court. This change will do away with the expense and trouble of arranging for a hearing by a Judge at a time other than that when a sittings of the court is held.

Land for Farming Only.

The three general municipal acts and the local improvement act are amended to make it possible to compromise arrears of taxes on subdivided lands. This compromise is subject to the approval of the minister of municipal affairs. Much land was subdivided in the past that has never been and is never likely to be required for building purposes. It is desirable that this land should, if possible, be made use of in some way. In many cases the subdivision promoter has ceased to take any interest in the land and while the original owner would be glad to make use of it as farm land, the accumulation of taxes makes it impossible for him to do anything with it. By arranging a compromise on the outstanding taxes it would, no doubt, be possible to have many subdivision plans cancelled and the land used as farm land.

In the rural municipality act a change was made in connection with the provision dealing with collection of hospital bills. This change relieves the mortgage holder of what has sometimes been an unjust lien against the land and gives the municipality ample power in other ways to enforce collection of such accounts.

Taxing Buildings and Improvements.

Additional temporary taxing powers are given to towns whereby they may tax buildings and improvements if they so desire for a period of four years from December 31st last. Some provision of this kind may be necessary in some of the towns to enable them to meet the unusual financial conditions existing at the present time.

For the same reason villages are given similar temporary taxing powers in connection with buildings and improvement if they wish to use them. Villages are also given similar power to that now held by towns in connection with the temporary levying of a business tax if they see fit.

The timber areas tax act was amended whereby the rate of taxation on timber lands was reduced from two and one-half cents to one cent per acre.

Very little change was made in the wild lands tax act but it is worthy of note that an amendment has become law whereby patented homesteads held by the original homesteader are exempt from the wild lands tax while the owner is absent on active military or naval service.

May Cancel Subdivision Plans.

The local improvement act was amended giving the council of a local improvement district power similar to that of the council of a rural municipality in connection with arrangements being made for hospital attention for residents of the district.

The act respecting subdivisions should be of considerable assistance to municipalities. By this act the board of public utility commissioners is given power to arrange for the cancellation of subdivisions within the boundaries of municipalities or local improvement districts. While many owners of subdivided lands have been desirous of having their plans cancelled and the land made use of as farm land it has been impossible for them to move in the matter because of a few lots scattered throughout the subdivision having been sold and the purchasers could not be persuaded to give up their claim for any reasonable consideration. The board of public utility commissioners have been given power to arrange mat-

ters of this kind and in addition they have power to order the cancellation of a subdivision where they are of the opinion that such subdivision is not required for building purposes.

QUEBEC AND SAGUENAY'S HISTORY

Sir Rodolphe Forget Made Bond Issues in France—Government Subsidies and Land Grants

In view of the proposed purchase by the Dominion government of the Quebec and Saguenay Railway, the history of the road is interesting.

The Quebec Railway, Light, Heat and Power Company undertook to construct the Quebec and Saguenay Railway under the concessions and charter that had been granted in 1905 to the Quebec and Saguenay Company.

This entailed the construction of a 56½ mile extension of the existing line, 30 miles from Quebec, to extend easterly on the north bank of the St. Lawrence River to Murray Bay. The line was to benefit by a federal subsidy of \$6,400 per mile, and 50 per cent. of the cost of the bridges, payable in cash, approximately \$379,600, in all to be used in the redemption of bonds. In addition the provincial government allowed a land grant of 2,000 to 4,000 acres per mile. The total issue of \$3,000,000 Quebec and Saguenay 5 per cent. bonds, with \$2,500,000 of common stock was taken over by the Quebec company. To pay for this Sir Rodolphe Forget, and the directorate of the Quebec Railway, Light, Heat and Power Company were instrumental in floating an issue of \$2,500,000 5 per cent. bonds of the latter company. This was early in 1911.

On April 15th, 1911, the first dividend was paid by the company, equal to 1 per cent. for the quarter. A similar payment was made on the stock on July 15th and October 15th, 1911, and on January 15th, 1912, but these distributions ceased after that date. It was in February of the latter year that the stock of the company jumped to 60; towards the close of the year it sold as low as 14; in 1913 prices were between 21½ and 10; in 1914 16½ and 10; and in 1915 about 10½, until the story of the possible absorption by the government resulted in the stock selling at around 29.

Two Bond Issues in France.

The first bond issue of \$2,500,000 in connection with the Quebec and Saguenay was secured by a first lien on the 56½ miles of railway mentioned above, estimated to cost about \$1,820,000, and equipment to cost about \$166,500. The bonds were also to be further protected by subsidies from the federal government amounting to \$379,600, and by land grants valued at \$840,000. The bonds were to be redeemed by purchases or at par when drawn by lot during 30 years from August 1, 1911.

The 1911 bond issue, however, did not suffice, and in January, 1912, another issue was authorized amounting to \$2,100,000, or 10,922,000 francs, 30-year, 5 per cents. This issue was intended for the extension of the Quebec and Saguenay line from Murray Bay to Lake St. John, a distance of 120 miles, and made a total bond issue for the road of \$4,456,000. The bonds were issued at 84 and 82, respectively, and brought \$3,822,215, all of which was spent on the construction of the road, as well as an additional \$1,050,000 in cash, or a total of \$4,852,315. There is also an amount due for construction of \$461,000, making a total payment by the road of \$5,335,315. The Dominion government has paid \$132,000 in cash as a subsidy to allow a reduction in the bonds, but there is still a substantial amount yet unpaid by the government. The provincial government, while it has passed the grant to the road, has not paid its contribution.

French Investors Quit.

The delays in completing the road, and the financial status of the company, caused considerable dissatisfaction in France, where the bond issues had been made, with the result that the French holders sold as much of their holdings as possible at from \$40 to \$50.

The road has not been finished, although it is estimated that up to June 30th, 1912, 85 per cent. of the construction had been completed, on the original undertaking of about 87 miles. Work was stopped in September, 1912, and in this condition and under these circumstances the fight was made to have the Dominion government take over the road.

The Hamilton Provident and Loan Society

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

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

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

CANADA PERMANENT MORTGAGE CORPORATION

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

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

The Canada Trust Company

LONDON - CAN.

THIS Company, whose business is the management of estates and the safe investment of moneys, is managed and controlled by the Huron & Erie.

Its fully paid Capital Stock is One Million Dollars, over 95% of which is held by the Huron & Erie. When making your will the best executor you can name is

The Canada Trust Company
THE HURON & ERIE MORTGAGE CORPORATION
 HEAD OFFICES - LONDON, CANADA

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.

A MATTER OF BUSINESS

Every man and woman should make a will and change it as often as necessary to meet requirements. It is a matter of business and should be treated in a business way. As executor, a Trust Company is best. Consult our Trust Officers about our complete service and moderate fees.

The Trusts and Guarantee Company, LIMITED.

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

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 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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

INTEREST PAYMENTS ON WAR DEBTS

What the Warring Countries Will Have to Provide— National Income and Post-Bellum Expenditure

The budgets of the five principal warring powers called for the expenditure of \$5,600,000,000 in 1913, the last year of peace. That amount was for maintenance of army, navy, civil service and government and for interest on existing debt. In 1917-18, provided the war has ended and peace is then restored, the budgets will call for \$7,600,000,000, estimates the Mechanics and Metals National Bank, New York.

The additional \$2,000,000,000 takes into account no increase or decrease in expenditures of army and navy from the expenditures that were made in 1913, when Europe's military forces were on a peace footing. Nor does it take into account any change in the cost of government upkeep. What it recognizes is solely the interest upon the permanent capitalization of the value of materials and service employed in the conduct of the war. Comparison made by a financial journal of the bond interest of the nations in question is as follows, figures for 1917 assuming that peace has been fully established by that time, and the war costs funded. No allowance is made for possible indemnities paid or received:—

Interest on debt.	1917-18.	1913-14.
United Kingdom	\$ 470,000,000	\$122,500,000
France	730,000,000	257,300,000
Russia	585,000,000	212,200,000
Germany	580,000,000	60,900,000
Austria-Hungary	500,000,000	93,280,000
Total	\$2,865,000,000	\$746,180,000

Income and Expenditure of Nations.

These figures lead to consideration of the relation of each government's post-bellum expenditure to national income. That is summarized in the following table, which presents in parallel columns the approximate annual national income of the countries under consideration, as calculated in times of peace, and the possible government expenditure in 1917-18:—

	National income per annum.	Government Expenditure to income, 1917-18.	
		1917-18.	%
United Kingdom	\$11,250,000,000	\$1,325,000,000	11.7
France	7,500,000,000	1,415,000,000	18.8
Russia	7,500,000,000	1,915,000,000	25.5
Germany	10,500,000,000	1,440,000,000	13.7
Austria-Hungary	6,000,000,000	1,510,000,000	25.1
Total	\$42,750,000,000	\$7,605,000,000	17.8

The key to this table lies in the individual percentages, inasmuch as these enable one to measure the relative economic strength of each nation and the ability of each to bear its war expenditure. Whereas the total annual expenditure of the British government may be expected to equal more than 11 per cent. of the nation's income in 1918, the total annual expenditure of Austria-Hungary and Russia will in each case, according to the above table, equal more than 25 per cent. of the entire national income.

Percentages Compared.

The total annual income of the people of the five nations in question is placed at \$42,750,000,000, while total government expenditure, according to the foregoing table, will be \$7,600,000,000. Government expenditures, then, will apparently absorb an amount equal to 17.8 per cent. of the people's income in 1917-18, 6.8 per cent. being interest on debt, 11 per cent. being for all other government expenses.

Here is the comparison of percentages of each country, one column showing the ratio of bond interest to the people's income, another showing the ratio of other government expenses to that income:—

	Bond interest to income.	Other expenditure to income.	Total expenditure to income.
United Kingdom	4.1	7.6	11.7
France	9.7	9.1	18.8
Russia	17.8	17.7	25.5
Germany	5.5	8.2	13.7
Austria-Hungary	8.3	16.8	25.1
Total	6.8	11.0	17.8

As a matter of interest, it might be added that for the United States the ratio of total government bond interest to national income is 0.065 per cent., against the European average indicated above of 6.8 per cent., while the ratio of other government expenses to national income is 2 per cent., against the average indicated above of 11 per cent.

CANADIAN PACIFIC AND NATIONALIZATION

Guarantee Shareholders 7 Per Cent. for 25 Years, Suggests W. F. Maclean

Mr. W. F. Maclean (South York), in the debate in the House at Ottawa on the railway situation, was one of the few members who discussed the relation of the Canadian Pacific Railway to a nationalization scheme. He said, "You can get the Canadian Pacific to-morrow and you can get it without one dollar of expenditure. You have only to take it over and guarantee certain dividends on the stock. I will undertake to find the men who will do it." Mr. Maclean, terming the Canadian Pacific, "the best continental, or any other railway system, in the world," continued:—

"What would I do with the Canadian Pacific? I would say to the shareholders of that road: 'You are earning 7 per cent. on your capital out of traffic and you are earning 3 per cent. in profits on lands and other enterprises.' They have additional assets—those they desired to have segregated—and they are very profitable. I would summon them here and say: 'We will guarantee to you 7 per cent. for twenty or twenty-five years, and then we will refund the securities if you turn the railway over to us.' I believe the shareholders would accept that. I have no authority from Lord Shaughnessy or the shareholders to say this; but they fear the situation which is developing in connection with the two other roads.

At End of 25 Years.

"At the end of the 25 years, if the market were advantageous at that time, I would refund the obligations, relieve the shareholders, and give them something, if we had the opportunity of doing it, dependent upon the condition of the market; or buy them out. But I would have a terminable period in connection with the matter. Would the Canadian Pacific shareholders take 7 per cent.? I do not know, but I would start negotiations with them and find out what they really wanted. I would say to them: 'If we get the Grand Trunk Pacific, the Grand Trunk, and the Canadian Northern on reasonable terms, and if you do not want to have the opposition of the new consolidated government lines, now is your opportunity to come in, and what will you take if we take you in?' If they should say, 'You are sacrificing our assets, you are confiscating our properties,' I would say: 'No, we will guarantee you dividends at the rate of 7 per cent. for twenty-five years, and we will take you over.' I do not come here proposing confiscation of any kind. I would even offer to pay something to the old Grand Trunk shareholders, I would give a reasonable amount to the owners of the Canadian Northern, and I would give guarantees to the Canadian Pacific Railway Company for their railway.

Unnecessary Duplication of Lines.

"What would happen if we took over one, two, three, or all of these propositions? In any case we have public ownership and we have opened the way into territory where public ownership will justify itself if it can. It never will justify itself by having ragged ends—lines away on the outskirts not coupled up or connected with the great lines of traffic. What is the fundamental error in the railway situation in Canada? The fundamental error is unnecessary duplication in the construction of lines. We have lines running in duplicate all over this country, which never should have been allowed."

The exchange of Canadian war loan script certificates, issued at the time of subscription for definite coupon-bearing bonds, has been proceeding since May 15th. Holders of the certificates are reminded that it is to their interest to present the certificates as early as possible and receive in exchange the definite bonds. The exchange can be made through any of the chartered banks. The first interest payment on these bonds is due on June 1st.

The National's Service

IV.

OFFICERS

The Executive Staff of the Company is composed of men fitted by long training for the competent fulfilment of their various duties.

W. E. RUNDLE

General Manager.

J. C. BRECKENRIDGE,
Assistant Manager.

GEORGE H. D. LEE,
Estates Manager.

EDWIN CASSIDY,
Secretary.

W. M. O'CONNOR
Treasurer.

J. M. MACDONNELL,
F. R. MACKELCAN,
Trust Officers.

H. A. CLARKE,
H. V. LAUGHTON,
Assistants to
Estates Manager.

G. L. ELLIOTT, Transfer Officer.

F. B. POUCHER,
Manager Real Estate Department.

National Trust Company

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

Limited

Reserve,
\$1,500,000.

18-22 KING STREET EAST, TORONTO.

This is the last of a series of four advertisements outlining the resources, direction, offices and officers of The National Trust Co., Ltd. The other three advertisements appeared in the issues of May 5th, 12th and 19th, on page 25 in each issue.

Canada's Tariff Policy After the War

WHAT Should it Be?—The Tariff in its Relation to National Development, Revenue, Protection and the Empire—Its Bearing on Employment and International Trade—The Importance of Production for Export—A Suggestive Analysis.

BY G. FRANK BEER.

THE least, although most obvious, value of import duties may be their usefulness as a means of obtaining revenue, and the least cost connected with them may be the amount of revenue collected. The value and cost of import duties such as we have in Canada, must be sought in their social and economic effect rather than in financial returns to the government.

The government of Canada obtains two-thirds of its regular annual income by means of customs duties. In 1914 the receipts on consolidated fund account amounted to \$163,000,000, made up as follows: customs department, \$105,000,000; excise department, \$21,000,000; post office department, \$13,000,000; railway department, \$13,000,000; miscellaneous, \$11,000,000; total \$163,000,000. The growth in proportion of customs revenue is shown by the following figures: 1901, 54 per cent.; 1903, 56 per cent.; 1906, 58 per cent.; 1908, 60 per cent.; 1911, 61 per cent.; 1912, 62 per cent.; 1913, 66 per cent.; 1914, 64 per cent. The effect upon the industrial development of Canada of raising so large a part of annual revenue by this means is necessarily far-reaching and deserving of careful study.

The tariff has nominally divided Canadian political opinion, one party advocating a tariff chiefly for revenue, while the other maintains the national importance of "Protection." Since the same tariff, for the most part, has served both parties, it is evident that no serious effort has been made to base the tariff upon the principles underlying the policies advocated. One party has been happy so long as no serious opposition developed in agricultural circles; the other has been content to enjoy the approval of manufacturing interests. One party inclines towards a reduction of duties, while the other favors as a minimum the "status quo." The Canadian tariff is the result of political expediency. Political parties unite in their desire to use it for both revenue and protection, without attempting to define the object and extent of the protection and with apparent indifference to the fact that in the proportion the tariff affords protection its value for revenue purposes is lessened, nor has any adequate effort been made to ascertain the effect of the tariff upon social well-being and national development.

There has been no lack of sincerity in the lengthy and sometimes bitter controversy over the comparative merits of "high" and "low" duties. We have been slow to admit that there exists no natural or scientific division of tariffs into these classes. Duties may be "high," and serve best as a means of raising revenue and of protecting home industries; in other cases they may be low and advance the same objects to an equal extent. The truth is that a tariff designed for definite ends calls for the use of both high and low duties. In this connection it is interesting to note the objects of the revised Japanese tariff bill as reported in recent cable despatches. The specific objects of the bill are: "First, to make hitherto dutiable articles duty free with the idea of encouraging domestic manufactured goods and the export of the same while checking the importation of these goods from abroad;

second, to lower the tariff on some articles in order to protect and encourage domestic manufacturing; and third, to increase the current tariff on some articles for the purpose of protecting home industries."

A better understanding of the tariff would be possible if it were divided into sections defining the objects for which it is framed; one section, for instance, might be devoted to "tariff for revenue," another to "tariff for protection," a third possibly to "tariff for production." Such classifications would indicate clearly the economic policy which the tariff is designed to embody. The manufacture of "revenue" commodities should not be encouraged under the impression that the tariff is designed to "protect" such industries; and it should be implied more clearly that "protected" industries have special responsibilities to the public which may not be evaded under the plea that the duties imposed are for "revenue." Tariff classifications such as these referred to would help to remove a present element of mystery from the tariff. Its objects might be so clearly defined that the policies offered by political parties for public support could be intelligently understood. If the consuming public is called upon to pay for "protection," it should be given to understand why, for what period, and for what ultimate purpose: "revenue" must be collected more largely from luxuries and from those best able to bear the tax: "production" must not be handicapped directly or indirectly by avoidable costs.

National Development and the Tariff.

To frame a customs tariff for Canada which will bear with some degree of fairness upon widely separated provinces, having conflicting industrial interests, is a matter of great difficulty. Under such conditions, foreign markets naturally compete both for what we have to sell and for what we buy. The cost of transportation from home producing points may completely offset the effects of a tariff otherwise adequate for "protective" purposes. An increase of duties which would protect the home producer against such competition, if taken advantage of in fixing prices at nearby points, would bear heavily and unfairly upon nearby consumers. While the effect of freight rates cannot be overlooked in framing a tariff for protection, it cannot be a sound policy to base duties upon costs of transportation rather than upon costs of production. In such cases, to penalize production by the operation of a high protective tariff may retard, if it does not seriously imperil, the development of the districts affected. An alternative should be found for a high tariff if these markets are to be retained for Canadian producers; and the needs of exceptional cases should be met without creating new maladjustments at other points. Revenues collected by a tariff designed for "protection" should be available for direct, as well as for indirect, measures undertaken to ensure the success of such a policy. This principle has already found expression in the payment of bounties to the producers of lead and steel; no change of principle would be involved in the payment to railway companies annually by the state of a sum sufficient to

secure special freight rates to certain districts, or provinces, under terms and conditions approved by the Dominion Railway Commission. The cost of carrying such a measure into effect should fall upon the "protective" revenues collected by the customs department. The nationalization of our railways would afford an opportunity to make transportation facilities serve such national ends. If, however, the interlocking of American railway freight rates renders this course impracticable other measures should be devised to overcome the difficulties referred to. A wider distribution of manufacturing industries might be directly encouraged by the government and this policy should receive equally the consideration of established manufacturing companies.

Tariff for Revenue.

It is evident that the largest revenue from commodities of general use will be obtained from a moderate or low tariff. "High" duties would lessen imports, since either the number of consumers will be reduced or the manufacture of the commodities will be engaged upon in Canada. In either case a reduction of revenue will result. The "commodities of general use" referred to are those conventionally accepted as necessities of life. A "low" tariff will not, however, produce the largest returns in the case of foreign luxuries and commodities which fashion has singled out for special approval. Duties even three times as high as these collected from necessities may not lessen the demand. The increased cost only makes the articles the more desirable as certifying the spending power of the purchasers. It has been said that the main object of luxurious spending is to put in evidence "the ability to sustain large pecuniary damage without impairing one's superior opulence." There is no good reason why governments should not assist in making luxuries self-evidently expensive. A tariff for revenue is best promoted, therefore, by low duties upon necessities of life and high duties upon all forms of luxurious commodities.

There is no room for party controversy in the statement that commodities should be easily and cheaply procurable in proportion as they are indispensable to life and health. If, under a "low" tariff, it is not possible to manufacture in Canada articles required by the least well-to-do citizens, such articles should not be made scarce or dear as a result of the tariff. Moreover, necessities of life are indispensable to production, and commodities indispensable to production are not proper objects of heavy taxation. This is but an indirect way of stating that a "protective" tariff has natural limitations.

Tariff rates should increase proportionately with the cost and fineness of the commodities imported. For instance, in case of floor coverings, some form of which is required in Canada owing to the climate, cheap and substantial carpeting, i.e., hemp carpets costing not more than 6d. per square yard, and wool carpets costing not more than 2s. per square yard, should be admitted at low duties, while higher grades of these materials, together with all qualities of Axminster, Brussels, Turkish, etc., should bear heavier import duties in proportion to their costliness. If, in the face of low duties, the manufacture of cheap floor coverings can be successfully engaged upon in Canada, so much the better, but if not, the general interest will not be served by their manufacture as the result of "high" duties.

Under the policy advocated, the cost of necessities would not be unduly increased, while the public generally would contribute to the general revenue. As some forms of general taxation are probably necessary, a moderate customs tax may be as little objectionable as any, since

the consumer may escape the tax if poverty compels the sacrifice of personal comfort involved in the failure to use "conventional necessities." Luxuries will be made expensive but the cost will fall upon those best able to bear it. Upon the other hand, if the consumption of luxuries is discouraged, capital otherwise consumed and largely wasted will be available for productive purposes. High duties upon all forms of luxuries will prove, therefore, of indirect as well as of direct benefit.

Tariff for Protection.

A tariff for "protection" usually becomes protective by the extent to which the duties upon finished products exceed those upon raw materials. A duty of 30 per cent. does not mean that the home product has a "protection" of the same amount. In the case of woollen clothing, the British preferential tariff is 30 per cent., while the intermediate and general tariffs are 35 per cent. The duty on cloth is the same. Cotton linings carry a tariff of 25 per cent. British, 30 per cent. and 32½ per cent. intermediate and general. Button duties are 20 per cent., 30 per cent. and 30 per cent. respectively. The net protection, therefore, in the case of woollen clothing may be, and in fact is, very "low" indeed. Nevertheless, owing to special features of this industry, it is carried on with great success in Canada. Cotton clothing bears a tariff of 25 per cent., 32½ per cent. and 35 per cent., while the duty on white cotton cloth is only 17½ per cent., 22½ per cent. and 25 per cent. Cotton laces and embroideries are dutiable 12½ per cent., 17½ per cent. and 20 per cent. The "protection" in the case of cotton clothing greatly exceeds that upon woollen clothing. In other cases differences in the net protection resulting from the present tariff are still more marked.

Owing to the present popular opposition to any increase in duties, manufacturers desiring added "protection" seek now to secure a reduction of duties upon raw materials rather than an increase of duties upon finished products. For instance, certain articles are dutiable at 22½ per cent., 30 per cent. and 35 per cent. The materials entering into these are, with one exception, admitted free of duty. The net protection is therefore high. While the consumption of these articles amounts annually in Canada to several million dollars, the annual importations do not exceed \$100,000. In another case the raw materials are admitted duty free while the finished products are dutiable 15 per cent., 22½ per cent. and 25 per cent. This commodity is of a class in which freight charges from competing foreign markets add a further protection.

A study of the Canadian tariff justifies the conclusion that it requires revision in order that there may be a more equitable distribution of protection where protection is necessary and a reduction of duties in the case of industries which do not require their present protection in order to conduct business successfully. Tariff problems are peculiarly complex and will remain obscure until information not now available is collected and analyzed. Without such information the tariff must continue to discriminate without reason and must favor without knowledge that favoritism is being shown. If we are to continue to obtain so large a proportion of public revenue from customs duties, it is of urgent importance that the actual "protection" resulting from the tariff should be measurably ascertained.

Obviously the ultimate measurement of a protective tariff should be the general interest. The added cost to the consumer must be justified by some present or future advantage. Possibly the period for which "protection"

is granted should be definitely agreed upon, any extension being dependent upon comparative labor costs. Industries in this way would be notified that they are expected to become self-dependent; that under special circumstances "protection" may be continued; but that the industry must justify itself, since the purpose of a protective tariff is general and not individual advantage. The object clearly is not to ensure excessive profits for capital; the issue of watered stock by "protected" industries is therefore "prima facie" evidence of the necessity for tariff investigation. The honorable the minister of finance in this connection has recently adopted principles in applying taxation which should find application equally in the tariff.

The result of a protective tariff with clearly defined objects would possibly be the weeding out of parasitic industries. If this is the result, it calls for no defence. The tariff is not designed to bolster up inefficient management, worn-out plants and antiquated methods of production or marketing. Protective duties should be largely based upon the ascertained needs of efficient producers. Many Canadian factories have been content with a smaller proportion of production than is required for economy. Frequently, 25 per cent. more business could have been normally transacted with the same plant and overhead expenses. Greater efficiency is now called for if manufacturing industries are not to become a burden upon agriculture and other primary industries. In 1914, out of a total export trade of \$479,000,000 manufactures contributed only \$57,000,000 or 12 per cent. Industry cannot afford to be content with the home market, leaving to agriculture the burden of paying, as is so largely the case in this instance, for all imports, including raw materials for manufacturing, and the interest on our foreign debt. The proportion of manufactured exports in 1915-16 rose to 28 per cent., largely as the result of war orders; time only will show whether the proportion is permanently altered. For many reasons, it is inadvisable that we should be satisfied with industrial dependence upon agriculture, yet this is involved in the failure of Canadian industries to secure their fair share of export trade. If, by reason of the tariff, manufacturing interests supply only the home market and assume no share of responsibility for the world trade which is necessary for Canadian development, the tariff will again become a storm centre of political controversy. The result may be a change in our system of revenue collection which will have far-reaching effects upon industrial profits.

Tariff and Production for Export.

As a result of our foreign indebtedness we are required to export annually at least \$140,000,000 of products to meet interest charges alone. At the close of the war this huge total may be further increased. We have constructed a magnificent national plant of railways, factories, office buildings and municipal improvements—the time has fully arrived when these must be made productive. We must realize the significance of the fact that our foreign indebtedness exceeds \$3,000,000,000, and that a large portion of this—possibly not less than \$500,000,000—is represented by expenditures not immediately productive. This indebtedness alone forms an insuperable obstacle to a self-contained policy. With a population of only eight million people we must bear a heavy burden of debt which can be carried and liquidated only by national economy and increased production for export. A careful consideration of all the facts will justify the conclusion that export trade must, for many years, prove the life-blood of Canadian industry.

As stated already, the tariff should not be designed wholly for the benefit either of capital or labor—the in-

terest of the consumer being of equal importance. So, too, the cost of commodities largely governs the cost of production in general and is, therefore, of prime importance in its effect upon export trade. We can sell in foreign markets only if we can market our products successfully in competition with the world. To do this profitably demands production at a minimum of cost or other compensating advantages, and a careful adaptation of our natural resources to world requirements. It would be little short of economic suicide to allow the working of the tariff, directly or indirectly, to handicap this production; on the contrary, private enterprise and public policy must unite carefully and deliberately to promote foreign trade. The third section of the tariff is concerned, therefore, with commodities connected directly with production for export and, as an inseparable accompaniment, with the necessaries of life for home consumption.

In considering the disadvantages which would be incidental to protective duties in the case of such commodities many matters call for careful consideration. Among these are (a) the market prices of necessaries of life in Canada compared with countries which produce in competition for foreign trade; (b) the relative advantages in cost of production, including necessarily the efficiency of labor; (c) trading advantages resulting from favorable costs of transportation and trade treaties.

Protective duties can find no justification if they place Canadian products at a disadvantage compared with competing products; on the contrary, it may be found that necessaries of life, basic raw materials and other commodities required for production should be admitted into Canada duty free. This principle already obtains to some extent in the Canadian tariff; it calls for wider and systematic application. Rebates of duty upon exports in some degree rectify the ill effects of such taxation. There will remain, nevertheless, as a consequence of such duties an added cost which will either increase the cost of production or weigh with prejudicial effect upon the wage rates of Canadian labor. If revenue requirements render the collection of duties unavoidable, compensating measures should be immediately taken to stimulate the productive efficiency of machinery and labor. Should this alternative be accepted, it constitutes an urgent demand upon the Dominion government for the generous support of trade, agricultural and technical training in order that the increased market value of Canadian national production, either in quality or quantity—preferably in both—may offset the handicap otherwise inseparable from higher costs of production.

We have adopted a policy of protection without taking the measures necessary to develop its logical economic accompaniment—a highly organized and efficient system of production and marketing. In a debtor country such as Canada, if we neglect to accept this further responsibility, protection will break down—must fail, and prove a burden alike to consumers and the working classes.

While nothing should be left undone to secure advantageous trade treaties, it should be realized more fully that in the last analysis the protection which is secured to home industries by improved methods of production and marketing is the only sure and permanent protection. Our duty is to obtain all the advantages which can be secured both by diplomacy and greater efficiency in order to materialize our ambitions for Canadian enterprise and Canadian workers.

The main contention of this argument, however, is that production for export will be the most serious industrial problem soon to face Canada. Such a problem requires the attention of people and governments in order to render sure adequate preparedness; and as a consequence

our industrial policy, especially as it is related to the tariff, and our need for trade, agricultural and technical training, call for, and should receive at once, greater consideration from those whose interests are directly and seriously involved.

The Tariff and Employment.

For several years prior to 1914 when the industrial depression set in, capital flowed into Canada at the rate of between \$700,000 and \$800,000 each working day. The completion of our national building programme brought about, directly and indirectly, the unemployment crisis of 1913-1914. This crisis increased in seriousness until the operation of the war brought to Canada a still larger sum daily as the result of war orders. Owing to this and the withdrawal from the labor market of over 300,000 men by recruiting, the problem of unemployment has been temporarily solved. When the war is over what changes shall have been produced which will prevent a return to the preceding situation—as, for instance, in August, 1914, when despite a considerable emigration, there were no fewer than 30,000 unemployed workmen in Ontario alone? For a time after the war, a demand for building materials of various kinds and some forms of machinery may add to our export trade, but owing to the enormous war debts contracted and the millions of men to be reabsorbed industrially, Europe will buy only what is indispensable to replace the wastage of war and industrial necessities. The fact which we should face now is that our present prosperity is largely adventitious and the prosperity which we expect to follow the war is uncertain and may prove to be but temporary. Unless something is done to improve basic conditions we may experience a financial depression unequalled in our history. Our economic position does not permit us to trade with countries which do not equally trade with us. Trade balances must be made to serve national purposes and the tariff should provide increasingly for preferences as the basis of trade negotiations. The supreme problem for many years will be the direction of labor. The tariff must more manifestly be made a means of bartering products for products as the minimum of our trade requirements. In considering the negotiable value of exports it cannot be too fully appreciated that these are desirable in proportion as they represent Canadian labor and that trade relations should be governed as far as possible by this fact. For example, wood products are of greatest labor value when exported in the form of paper, wood-pulp, door-frames, and other like manufactured products. One result of a contrary policy may be that raw materials required for further processes of production will become scarce and dear, seriously handicapping Canada in its future competition for wider markets. Present interests alone must not be considered; fifty years is a short period in national history, and trade policies should be formed having in view long periods of time and general rather than local, immediate or political interests.

After-War Adjustment.

To appreciate fully the position which will face Canada at the end of the war, it should be realized that possibly 25 per cent. of our entire able-bodied male population will then be seeking anew their places in industrial activities. To whom will they look for guidance if not to the state which they have been defending? What authority in the state will then be so informed as to supply the necessary information regarding available markets for Canadian products and to guide the forces both of labor and capital seeking employment?

Some of the steps which might be taken in advance are:—

Information, so far as can be obtained now, as to the occupational numbers of those who will then seek employment.

Information as to the age, sex, and previous occupation of those whose present employment will cease with the declaration of peace.

Information as to the factory capacity of the different trades in Canada for which employment should be found.

Analysis of imports to ascertain what commodities now imported may be made, or satisfactory substitutes provided, in Canada. In this connection, new protective duties may find justification.

New trade treaties made with countries which desire to exchange commodities. This has special reference to Australia, New Zealand, etc., which will be in a similar economic position to Canada; that is, imports will ultimately be determined largely by the extent of their assured exports.

Immigration is only a detail of the general problem. Whatever under ordinary circumstances and in every year, should be done for immigrants must then be done for all who once again seek employment.

Many opinions have been expressed as to the economic struggle which will be world-wide following the war. In some quarters the gravity of the developing situation may be over-estimated, but it is the part of wisdom simply as a matter of insurance against the unknown to leave nothing undone which will strengthen our economic position. We should be less inclined to partisanship when considering such problems. We shall also have to place less reliance in our good fortune and more upon our ability to plan wisely and with greater comprehensiveness than ever before.

Tariff and International Trade.

Heretofore we have expected imports and exports to find a satisfactory adjustment by means of international trade. Whatever the merits of this method in the past, there is less reason to believe that it will serve equally well for the future. International trading will be seriously affected as an outcome of the war, and will depend more than formerly upon trade alliances and an assured exchange of products. Large use will be made of tariffs as a means of economic rehabilitation; such measures are not necessarily forms of reprisal, but will be required to meet the necessities of the financial situation. It will doubtless be of increasing importance to cultivate chiefly those markets in which is found the closest and most obvious exchange of products. Foreign trade must not be left in future to find as it can a satisfactory adjustment. In Great Britain there is evidence of a widespread desire that British fiscal policy and international commercial arrangements shall find a new adjustment. The present alliance for defence is developing into an economic alliance. Similar measures are now being planned by the Central European powers. There are not wanting signs that the United States may further develop its self-contained policy.

The Tariff and the Empire.

Great Britain, being the largest and most certain market for Canadian products, it may pay us better to purchase our foreign requirements there, even at a slightly greater immediate cost. We may be able to buy, for instance, in the United States many commodities at a less present cost, but it does not follow that such purchases will bear the same ultimate cost. If a portion of our imports from the United States, now amounting to over \$400,000,000 annually, was diverted to British

markets, to the same extent we would ensure a market for our own home products. No other market offers the same certainty of demand, and this is not a small matter in shaping a wise national policy. The American market offers no such guarantee of advantage or permanency.

At a meeting of the Association of Chambers of Commerce of the United Kingdom, held recently in London, important resolutions were adopted affecting the future commercial policy of Great Britain. The opening resolution reads as follows: "This association desires to place on record, for the guidance of those who follow us in days to come, its firm conviction, based on experience of war, that the strength and safety of the Empire lie in ability to produce what it requires from its own soil and factories."

Other conclusions were embodied in a series of recommendations:—

Preferential reciprocal trading relations between all parts of the British Empire;

Reciprocal trading relations between the British Empire and the Allied countries;

The favorable treatment of neutral countries;

The regulation by tariff, or otherwise, of trade relations with all enemy countries so as to render impossible a return to pre-war conditions; and for stimulating the development of home manufactures and the consequent increased employment of native labor.

It is manifestly of great importance that Canada shall bring a judgment based upon ample knowledge to bear upon the problems which arise out of the policy advocated above. The character of Canadian industrial development may be involved in trade treaties soon to be offered for our consideration. Without fully realizing the fact, we rely upon Great Britain to save the situation, as though the problems facing the British people were not already sufficiently serious. It is desirable that Canada should resolutely study its own problems, having in mind our foreign indebtedness and the capital at present locked up improvidently in excessive "plant." Canadian problems cannot be solved by what others think and say, but by what Canadians think and do.

Tariff Problems Require Continuous Study.

The divergent purposes of the Canadian tariff must be made to combine for national ends. These ends are: a fair reward for enterprise, so that capital may be attracted to Canadian industries; a fair wage to Canadian workmen; a fair and economical price to Canadian consumers; public revenues and world markets. It is necessary also at the present time that population should not be further attracted to urban employment and away from agriculture and other primary occupations. Such attraction in any case would necessarily be transient, since a proportionate national development is inseparable from permanent prosperity. There are dangers connected with a lack of adjustment which call for national leadership to prevent the recurrence of trade crises and the accompanying disaster of widespread unemployment. Proportionate national development demands extensive information as to home resources, world requirements, trade treaties, transportation and banking facilities, and, incidentally, what provision we are making in Canada for technical and trade training and the study of modern languages. In proportion as trade becomes international it calls for consideration by national authorities.

As a first step the tariff should be taken out of partisan politics and provision made for its consideration solely from an economic standpoint. To accomplish this

measurably a permanent industrial board should be appointed by the federal government, whose duty would be to investigate the whole fabric of Canadian industrial production. Questions of this character cannot be mastered by haphazard methods. The necessity for the appointment of such a board will be apparent when it is realized that the tariff involves irreconcilable differences between the east and west unless reasonable compromises are brought about as a result of well-informed public opinion. One of the duties of such a body would be to frame a tariff which was not necessarily "high" or "low," and which would not be political, but based upon national interests and the ascertained needs of industry. The value of such a board, although limited to advisory functions under present circumstances, would be indisputable.

An improved system of national statistics is needed by which to judge the effects of the tariff. Such statistics should cover Canadian production as well as foreign imported products, and should include particulars of the wages paid to Canadian workers, the hours of labor and continuity of employment. A study of these matters may lead to the recognition that power should lie somewhere to secure an adjustment between wage rates and the tariff. Since the rate of duty upon protected commodities is fixed to a large extent by the higher wage rate which it is claimed must be paid to Canadian labor as compared with labor in competing markets, it is not a matter of indifference whether Canadian workmen actually receive this wage. Either wage rates should be made to correspond with the basis of the existing tariff or the tariff should be amended to harmonize with the current cost of labor.

A careful and continuous analysis of imports is equally indispensable to a scientific treatment of the tariff. Why did Canada in 1913-14 import meats to the value of \$2,000,000; fish, \$2,500,000; eggs, \$2,750,000; butter, \$2,000,000; vegetables, \$3,000,000; and green fruits, \$10,000,000. Surely such importations call for more consideration than they have yet received. It cannot be a matter of indifference, even to those whose sympathies are towards free trade, that Canada, with its vast undeveloped resources, should pay out annually tens of millions of dollars for food supplies which, with little effort, can be produced, or substitutes provided, by our own people. Either we have developed luxurious spending to the border of national danger or production has been dislocated by some artificial cause which calls for speedy and thorough reform.

With up-to-date and disinterested information at their disposal federal ministers would be in a better position to deal with the industrial problems now facing them, as well as those which in the near future will call for speedy action. It is not suggested that the proposed industrial board should hold public hearings—its work is designed primarily to supply information in advance of national issues becoming matter of party controversy. Nor would the work of the board be confined to questions of tariff. Many matters affecting labor are now divided amongst the department of the interior, department of public works, department of labor and department of finance. Information now widely scattered and unrelated calls for continuous instead of spasmodic consideration, and should find a clearing house for general use in deciding problems continually arising, and which will become more urgent, even apart from issues connected with the war. A further important work of the board would be to ascertain the costs of production and

marketing and the condition of labor in competitive markets, since it is not possible to shape a wise industrial policy and frame even a reasonably scientific tariff without this information.

The all-round development of Canadian resources does not involve necessarily the sacrifice of general to special interests. Ultimately, the general interest must prove of individual advantage; should this, however, not prove immediately true, there should be no uncertainty as to the intention of an accepted public policy. Compromises may be necessary, and these will more probably be accepted without dividing the country upon the issues involved if they are the result of carefully weighed and reliable information. The tariff cannot be kept out of politics, but it can be made subject to criticism by intelligent public opinion if the issues are not obscured by party catch-words and misrepresented because of inadequate and misleading information.

It is possible at a time like this to engage upon a policy carefully framed to advance national and imperial interests. Private benevolence may deal best with the problem of individuals, but when whole classes of society are concerned the causes are economic rather than personal, and the subject is for public rather than private investigation. If it is found that much of the wealth produced by millions of workers has hitherto been dissipated in expenditures which are neither wholesome nor necessary, and that the same wealth otherwise distributed or conserved might have built up an economically independent and efficient people, strong measures should be devised to bring about requisite remedies. For national rather than social reasons taxation must be made to fall largely upon luxury and less upon the narrow margin of earnings above living necessities; for national rather than charitable reasons productive ability must be encouraged by a more generous recognition.

Social progress has no obstacle to overcome equal to that arising from the misuse of capital. When the public clearly understand the effect of private luxury and public waste, and the individual as well as national advantages which result from thrift and the conservation of capital for productive purposes there is little doubt that the government would be supported by strong public opinion in the enforcement of an advanced economic and social policy.

In such a policy the tariff plays an important part: Imperial relations can be strengthened; production can be stimulated or handicapped, and can also be guided into desired channels; foreign trade can be secured or discouraged; taxation can be made to bear with some degree of even fairness; new enterprises can be developed; luxurious spending can be discouraged; ample public revenue can be collected; and a large measure of control exercised in regard to the condition and payment of workers.

"I do not believe that any man does right to himself, his wife or his children if he doesn't provide for them with life insurance, so when he is gone they will not be thrown upon the charity of the world. And next to my faith in God, if I should die to-night, that which would give me the most comfort, would be the knowledge that I have in a safe deposit vault in Chicago life insurance papers, paid for up to date, and my wife could cash them in and she and the babies could listen to the wolves howl for a good many years. I do not expect to die soon. I may die, and on that 'may' I carry thousands and thousands of dollars in life insurance." The Continental Life Insurance Company, Toronto, prints in its interesting agency journal this pointed quotation from a sermon of Billy Sunday.

DEBENTURES FOR SALE

CITY OF TORONTO 5% SERIAL GOLD BONDS

Sealed Tenders, endorsed "Tenders for City of Toronto Bonds," addressed to **THOMAS L. CHURCH, Esq.,** Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon, Wednesday, 31st of May, 1916, for the purchase of the following bonds:—

- \$ 417,000 payable in annual instalments, 1st July, 1917-1948.
- 584,000 payable in annual instalments, 1st Jan., 1917-1948.
- 1,060,000 payable in annual instalments, 1st July, 1917-1948.
- 1,231,000 payable in annual instalments, 1st Jan., 1917-1944.
- 377,000 payable in annual instalments, 1st July, 1917-1921.

The bonds are an obligation of the city at large, and bear interest at the rate of 5% per annum, payable half-yearly on the 1st of January and July.

They are payable both as to principal and interest in gold in Toronto and New York, and are issued in coupon form, with provision for registration of principal, in denomination of \$1,000 each.

Tenders will be received "for all or none," or for all (but not for a portion) of the bonds under any one or more of the by-laws. Delivery of bonds will be made in Toronto or New York, as the purchaser may elect, on or about the 15th June, 1916, but payment must be made on that date, with accrued interest, in New York funds. A certified cheque, payable to the undersigned, for one per cent. of the par value of the bonds tendered, must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

Statement giving full information, including maturity date of the bonds, will be furnished on application.

T. BRADSHAW, Commissioner of Finance.

Toronto, Canada, May 18th, 1916.

TOWN OF VILLE ST. PIERRE, QUE. DEBENTURES.

The Town of Ville St. Pierre, County of Jacques Cartier, Province of Quebec, is offering for sale \$30,000.00, \$1,000.00 denominations, 40 years 6 per cent, Town of Ville St. Pierre Bonds, dated the 1st May, 1916.

Bids will be received up till Thursday, May the 25th, 1916, at 8 p.m., when the Council of this Town will open said bids, said Council reserving the right to accept or refuse any of the bids.

L. H. MAUVIEL,
Secretary-Treasurer.

DIVIDEND NOTICE

THE CANADIAN BANK OF COMMERCE
DIVIDEND No. 117

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Thursday, 1st June, 1916. The Transfer Books of the Bank will be closed from the 17th to the 31st of May next, both days inclusive.

By order of the Board,
JOHN AIRD,
General Manager.

Toronto, 14th April, 1916.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 117.

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, April 20th, 1916.

THE ROYAL BANK OF CANADA

DIVIDEND No. 115

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Thursday, the 1st day of June next, to shareholders of record of 15th May.

By order of the Board,

C. E. NEILL,
General Manager.

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

BANK OF MONTREAL

Notice is hereby given that a Dividend of two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1916, also a Bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Thursday, the first day of June next, to Shareholders of record of 29th April, 1916.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 18th April, 1916.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that a dividend of two (2) per cent. on the Ordinary stock of this company has been declared, and that the same is payable on June 15th, 1916, to holders of said stock on record May 31st, 1916.

The Transfer Books for the Ordinary stock of the Company will be closed from June 1st, 1916, to June 15th, 1916, both days inclusive.

By order of the Board of Directors.

WM. C. HAWKINS,
Secretary.

The number of ocean-going vessels to be subsidized by the British Columbia provincial shipping credits commission after the war will be increased from 20 to 25, according to an announcement by Premier Bowser. This, he said, would be practically the only important amendment to be made to the bill. The government has arrived at this decision in response to the unexpectedly large number of decisions arrived at by lumber interests and others to construct vessels.

LARGE LOANS

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

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

All correspondence treated in a confidential manner

THE
STERLING TRUSTS
CORPORATION

80 KING ST. EAST, TORONTO Telephone M. 277

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

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

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

FOR SALE, \$58,000. Second Mortgage 6 per cent. Bonds of (Guardian Realty Company) Royal Bank Building, of Toronto. Also \$4,000 Lake Huron & Northern Ontario Railway 1st Mortgage 5 per cent. Bonds. L. N. Rosenbaum, 80 Wall Street, New York.

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

INVESTMENTS AND THE MARKET

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

Porto Rico Railways Company, Limited.—The comparative statement of earnings for April is as follows:—

April:	1915.	1916.	Increase.	Per cent.
Gross earnings...	\$ 60,180	\$ 72,514	\$12,334	20
Net earnings....	25,722	37,988	12,265	47
Four months:				
Gross earnings...	255,688	284,890	29,201	11
Net earnings.....	119,858	147,691	27,832	23

New Brunswick Telephone Company.—The company for the year ended March 31st had a gross revenue of \$482,287. Operating expenses, etc., were \$364,676. Interest and dividends absorbed \$105,494 of the net revenue of \$117,611, to which \$12,620 was added from 1914. The balance of \$24,736 was carried forward. The company's balance sheet shows assets amounting to \$1,980,514, liabilities to \$1,955,777, the surplus being \$24,736. Mr. S. H. White is president of the company.

Canadian Cottons, Limited.—The company will pay a dividend on the common stock this summer, according to the president, Mr. C. R. Hosmer, in reply to questions from shareholders at the annual meeting. Mr. Hosmer did not say what the amount of the dividend would be, nor did he name the date on which it would be paid, but he hinted that if the shareholders held on until the middle of July they would have it well within their range of vision. As the quarterly payment on the preferred falls due in July it is possible that may be the day chosen for the payment on the common.

Shawinigan Water and Power Company.—The directors of the Shawinigan Water and Power Company have approved the sale of \$1,361,250 new common stock to stockholders of record on May 25th at 115 in the ratio of one share of new stock to ten shares of old.

Payment is to be made in four instalments, as follows: July 15th, \$23; August 15th, \$23; September 15th, \$23; October 2nd, \$46.

Right is given to British shareholders, who are forbidden by English law to subscribe to new stock at the present time, to defer payment until May 1st, 1917, at which time the price per share will be 120.

Niagara Falls Power Company.—The New York public service commission has authorized the Niagara Falls Power Company to receive and hold \$2,500,000 of the capital stock of the Canadian Niagara Power Company in payment for advances made and to be made to the latter company for the improvement and extension of its generating and transmission facilities.

Over \$1,500,000 has already been advanced the Canadian company by the Niagara Falls Company and the plan for improvements call for the expenditure of another \$1,000,000. The advances so far made are carried as an open account between the two companies at 6 per cent. interest.

Winnipeg Electric Railway.—The company's net earnings for March showed an increase of 5.4 per cent. as compared with March, 1915. The gross earnings of the road for the month amounted to \$296,500, as compared with \$303,209 in 1915, a decrease of \$6,709. For the year to date the changes in net earnings are as follows:—

Month.	1915.	1916.	Inc. or dec., per cent.
January	\$136,476	\$108,475	— 20.5
February	120,093	108,250	— 9.5
March	106,159	111,900	+ 5.4

National Brick Company.—The annual statement of the National Brick Company shows a loss of \$63,170 for the twelve months ended February 29th last. The profit and loss balance was drawn on to the extent of the deficit, and is given as \$162,329, against \$225,499 in the 1915 statement.

The report of the president and directors to shareholders noted a considerable improvement since March in the demand

for the company's product, and it was announced that contracts for about ten million bricks had been closed so far this year. This business, the report stated, showed a large gain over last year, and all expenses were expected to be earned during the current year. In the balance sheet is an item of \$127,550 in scrip certificates, which were issued in lieu of payment of eleven months' bond interest in cash. Current assets of \$124,576 compare with current liabilities of \$32,190, total assets being \$4,647,365.

Algoma Central and Hudson Bay Railway.—The scheme of arrangement which was passed at meetings of the railway and terminal bondholders, held on March 24th last, has been ratified and confirmed by the Canadian parliament. The scheme has, therefore, become effective and binding upon all bondholders. The circular issued to bondholders and giving the above information adds:—

"Steps will be taken forthwith to carry the scheme into effect. Those bondholders who have deposited their bonds with the committee will receive notice in due course when their bonds may be withdrawn from deposit. You may possibly have noticed in the papers several letters from members of the Bondholders' Defence Committee attacking the scheme and the committee. The committee have felt that it was unnecessary for them, in view of the infinitesimal support received by the bondholders' defence committee, as shown by the votes which they were able to command at the meeting, to take any notice of these statements. At the same time we are instructed to inform you that the suggestion contained in these letters that many of the depositing bondholders are not in favor of the scheme has, as far as the committee are aware, no foundation in fact. Since the date of the meeting we have received a letter from one of the depositing bondholders stating that he had been advised by the defence committee to withdraw his bonds, and asking us how it would affect him if he followed their advice. With this exception, we have not heard from a single depositing bondholder objecting to the scheme, and we have, on the contrary, received several letters from bondholders who had not deposited recording their approval. The committee were careful not to vote at the meeting in respect of any bonds deposited where the holder had intimated his desire or intention to withdraw his bonds, even though he had not in fact withdrawn them, and we may remind you that at the meeting when a poll was taken on the proposal put forward by the defence committee that the meeting should be adjourned, the votes disclosed were: For the adjournment, 120 votes; against the adjournment, 11,143 votes, showing an overwhelming majority in favor of the committee's proposals. In addition to the actual votes cast at the meeting in favor of the committee's proposals, the committee had received informal intimations of approval of the scheme from the holders of about another £50,000 of bonds. All future communications should be addressed to the secretary of the joint committee under the scheme, whose address is 80 Dashwood House, New Broad Street, E.C."

OF THE INDUSTRIAL SITUATION

According to the monthly commercial letter of the Canadian Bank of Commerce, since the commencement of the year the Imperial Munitions Board has placed in Canada orders for manufactured goods, other than ammunition, amounting to about \$6,000,000. The smaller manufacturing establishments are now sharing in these orders, but, like the larger concerns, they are finding it somewhat difficult to obtain competent labor, or even labor of indifferent quality. Although this difficulty has now existed for some time, the manufacturers appear to have been able to maintain their output. In so far as ammunition is concerned, the results are especially satisfactory and are exceeding the hopes of those responsible for early deliveries.

In the textile trade unusual activity continues, and difficulties in obtaining certain raw materials are being gradually overcome by the development of substitutes. The same applies to our steel industries, which have arranged for their supplies of raw material for many months ahead.

Cheerful reports are being received from those districts in which lumbering industries are carried on, but there still remains the impossibility of obtaining tonnage for export purposes. Dealers in the prairie provinces complain of not being able to get shipments from the western mills, and this is attributed to a shortage of cars.

PERSONAL NOTES

Sir George Foster, minister of trade and commerce, is leaving for England on a special trade mission for the government.

Mr. L. D. Jones has been appointed superintendent of agencies for Ontario for the Dominion Gresham Guarantee and Casualty Company, Montreal.

Mr. G. O. Buchanan, Port Haney, has been elected president of the associated boards of trade, of South-western British Columbia; the vice-president is Mr. Nicol Thompson, Vancouver; and the secretary-treasurer, Mr. C. H. Stuart-Wade, New Westminster.

Mr. S. J. Montgomery has been appointed agent of the Manufacturers' Life Assurance Company for the Ottawa district and the eastern portion of Ontario. Before joining the Manufacturers' Life Mr. Montgomery was district city passenger agent of the Canadian Northern Railway.

Mr. W. J. McMurtry, general manager of the Northern Life Assurance Company, will shortly retire from the management of the company and will take up the duties of agency supervisor, and will make his headquarters in Toronto, where new offices at the corner of Queen and Yonge Streets have been secured.

Mr. H. D. Scully, who has been secretary of the Canadian Manufacturers Association and of the Munitions Section of the Canadian Manufacturers' Association, has been appointed secretary of the Russell Motor Car Company, and also secretary and a director of its subsidiary company, Canada Cycle and Motor Car Company, Limited.

Mr. W. B. Meikle, vice-president and general manager of the British America and Western Assurance Companies, has been appointed a director of the Canada Life Assurance Company. Mr. Meikle is one of the best-known men in the Canadian underwriting field and has a splendid record. He was formerly manager at London, England, of the British and foreign branches of the Western and British America Assurance Companies, and was for some years a member of the advisory board of the Canada Life in London, England. The present invitation to the directorate of that company is an outcome of this former connection. Mr. Meikle is also a director of the Imperial Guarantee and Accident Insurance Company, of Toronto.

Mr. W. F. Maclean (South York), who has always been an enthusiastic advocate of the nationalization of Canadian railroads, and who, in discussing in the House at Ottawa the question of a commission to operate the three transcontinental systems under a nationalization scheme, was asked by Hon. R. Lemieux whether he would take a man like Baron Shaughnessy to administer the roads. "I would take him for one, if I could get him," replied Mr. Maclean. He did not think Sir William Mackenzie was a railroad operator, "although he is a Napoleon in building." Mr. Maclean also favored Mr. George Bury, of the Canadian Pacific Railway, "a great operator," as a member of such a commission, and Mr. Gutelius, "a great railroad man."

RAILWAY EARNINGS

The following are the railway earnings for the first two weeks of May:—

Canadian Pacific Railway.			
	1916.	1915.	
May 7	\$2,763,000	\$1,594,000	+ \$1,169,000
May 14	2,592,000	1,604,000	+ 988,000
Grand Trunk Railway.			
May 7	\$1,030,768	\$ 863,195	+ \$ 167,573
May 14	1,076,436	922,106	+ 154,330
Canadian Northern Railway.			
May 7	\$ 677,400	\$ 419,600	+ \$ 257,800
May 14	748,300	364,800	+ 383,500

CHARTERED ACCOUNTANTS' FEES

They Have Right to Charge in Accordance with Tariff, According to Superior Court in Montreal

Mr. Justice Weir, in a judgment rendered in the Superior Court, Montreal, last week, upheld the right of chartered accountants and members of the Association of Accountants in Montreal to charge for their professional services in accordance with a tariff of fees established by the council of that association under its character of incorporation.

In accordance with this ruling his Lordship awarded Frederick W. Sharp et al \$3,337.23 in an action plaintiffs had taken against Alexander Mackay to recover payment for professional services rendered to the defendant. The latter submitted that the services were worth \$1,000, and he confessed judgment for that amount. But the court found against him on that head.

Careful Analysis of Account.

Mr. Justice Weir made a careful analysis of the plaintiff's account, and in his judgment he said they were entitled to charge for their services in accordance with the tariff of the chartered accountants' association. They had received from defendant the transferable certificates of stock in the Oldfield Apartment Company, Limited, and they had acted in regard thereto in a trust capacity. In the preparation of statements of the affairs of defendant, and in procuring an agreement from his principal creditors to accept a proposal of settlement plaintiffs, who are members of the Association of Accountants, expended two hundred hours of their time, namely, twenty-eight days and four hours, based on an accountants' day of seven hours, for which they were entitled to charge, according to the said tariff of their association, at the rate of \$20 per day, or in all the sum of \$571.45.

Plaintiffs received from defendant 725 transferable certificates of stock of the Oldfield Apartments, Limited, of which they transferred to defendant's creditors 702 shares of a value appraised and agreed upon of \$70,200, on which, according to the said tariff, they were entitled to charge two and a half per cent., namely, \$1,755.

Services of Clerks.

For services of senior clerks engaged on the work, plaintiffs were entitled to charge defendant at the rate of \$8 per accountants' day; and for junior clerks, \$5 per day. Under these two heads His Lordship awarded plaintiffs \$663.15. For use of general office staff, stenographers, and incidental disbursements, \$300 was allowed; and for the distribution of \$1,000.35, two and a half per cent. thereon, namely, \$47.73, making a total award in favor of the plaintiffs of \$3,337.23. The sum of \$115 which defendant had paid on account was deducted, leaving a balance of \$3,221.86, for which judgment was rendered against defendant, with costs.

The tariff of the Accountants' Association, Justice Weir added, did not provide for the recovery by the plaintiffs of a percentage on the amount of the class of cash receipts received by them on behalf of defendant.

The next step in the typical cycle is the depression, and it is folly to expect that Canada or any other country can avoid the inevitable reaction. Finance is to-day so internationalized that we are bound to feel the effects of the world cycle. To what extent we will feel them or for how long is a matter only for guess-work. It is legitimate to hope that the reaction will not be too severe or prolonged for these reasons, suggests Mr. R. D. Bell in the monthly review of Messrs. Greenshields and Company, Montreal. A young agricultural country with probably the greatest undeveloped accessible resources of any country on earth has little to fear beyond temporary inconvenience from even a world-wide industrial depression. Having accumulated some capital goods in the shape of an adequate plant to carry on a large volume of production and offering the most attractive opportunity in the world for settlement, Canada has more potential recuperative power than any country. In short, while it is not wisdom to allow native optimism to blind ourselves to the fact that we must take our part in the necessary aftermath of war, it is equally unwise and unnecessary to view the future with dismay. Perhaps the worst of an eventful depression will not be any more acute than the situation we were in immediately prior to the war.

CROPS AND SEEDING

Crop conditions as indicated by provincial bulletins show that wheat-seeding in Saskatchewan is practically complete. Seeding of oats is now being carried on generally. Thirty per cent., it is estimated, has been sown to date. The early-sown wheat is coming through, and in some parts is from two to three inches in height. Seeding of barley and flax has hardly commenced. Some little damage has been done by the recent high winds, especially on the lighter sandy soils and in districts where summerfallows blow badly. Some re-seeding will be necessary.

Reports indicate that the decrease in the wheat acreage will be partly overcome by sowing more oats, barley and flax than last year. It would appear, however, that the total acreage will be less than in 1915.

Spring ploughing is now being done, but the area to be ploughed will be slightly under the area prepared last year.

In Ontario fall wheat promises excellent returns. Hay and clover are anticipated to be one of the best crops for years. An average general yield of alfalfa is looked for. On May 15th not half of the expected area of spring grain-seeding had been accomplished. The delayed sowing season, with a scarcity of suitable help, will render farmers busy during the remainder of the spring, and grains will consequently have a reduced acreage. Later field crops, such as corn, buckwheat, beans and potatoes, are likely to be more extensively grown in order to make up the deficiency. More mixed grains will be sown for feeding live stock—chiefly oats and barley.

Spring prospects for fruit, generally speaking, have never been surpassed.

While the late spring has made considerable inroad into fodder supplies, there is still sufficient on hand in most cases to meet requirements. The Ontario farmer who is into beef-raising or dairying never had more encouraging prospects before him.

Calgary school district bonds are included in the offerings of Messrs. J. Nuveen and Company, First National Bank Building, Chicago.

COMPANY TAXATION IN ALBERTA

In Alberta the taxes payable under the corporations taxation act are as follows: Express companies, annually: (1) \$45 on each branch in an incorporated town or city of less than 5,000 inhabitants; (2) \$160 in cities of over 5,000, except Edmonton and Calgary; and (3) \$250 for each of these two cities. Joint stock companies with over \$20,000 capital shall pay a tax of 20 cents on each \$1,000 of their capital, the total tax not to exceed \$500. Alberta Farmers' Co-Operative Elevator Company is specially exempted. Every company supplying gas to more than one city shall pay a tax of 20 cents on each \$1,000 of its authorized capital.

REGULATING SALES OF SECURITIES

Any company, corporation, syndicate or association of persons, incorporated or unincorporated, or person desiring to sell or to advertise for sale stock, shares, bonds or other securities in Alberta must first apply to the board of public utility commissioners for permission to do so. The board is given full authority under recent legislation to examine into the affairs of the company or person, their methods of doing business and financial standing, and, if satisfied, may issue a certificate to the company or person, reciting that such company or person is permitted to do business in the province.

Companies must furnish, at least annually, returns giving a statement of their affairs, and if such statement shows that the company is bankrupt or is conducting its business in an unsafe manner or is risking the money invested by stockholders the board may cancel the certificate to do business held by the company and revoke the licenses held by agencies and give notice of same in the Alberta Gazette.

This act gives a certain protection to the public against the vendors of worthless stock, though the fact that the company has a certificate must not be taken by the people to mean that the purchase of the stock is recommended by the board.

TORONTO TO SELL BOND ISSUE

Tenders Close Next Week for \$3,669,000—Prices of Recent Issues

The city of Toronto, which is calling tenders for \$3,669,000 worth of bonds is, (as Montreal did this week), barring the war clause from bids submitted. The conditions of bidding for the Toronto bonds include the following:—

"Tenders specifying for bonds other than those herein described or containing conditions varying from the above, will not be considered." Mr. T. Bradshaw, Toronto's commissioner of finance, in response to inquiries of *The Monetary Times*, stated that this condition excluded the war clause such as appeared in one of the bids for the Alberta bonds and that it was intended to shut out all conditional bids. "We wish the bond houses to bid on the same basis," said Mr. Bradshaw.

The bonds are 5 per cent. and mature in periods varying from 1921 to 1948. The official announcement of the issue appears on another page.

Prices for Two Years.

In May, 1914, the city of Toronto sold \$1,766,000 4½ per cent. 10-year and \$805,472 4½ per cent. 34-year bonds to Messrs. Wood, Gundy and Company, and A. E. Ames and Company, at 97.16, as well as \$1,000,000 4½ per cent. 10-years at 97 net, and \$300,000 4½ per cent. 10-years at 97.15 net to New York insurance companies.

In April, 1915, a block of \$4,533,696 4½ per cent. city of Toronto long-term bonds was sold to Messrs. A. E. Ames and Company, and Wood, Gundy and Company, Toronto, on joint account, their offer being 90.67. The following were the bids received:—

Bidders.	Offer.
A. E. Ames and Company, Toronto..	90.67 and accrued interest.
Wood, Gundy and Company, Toronto.	
A. B. Leach and Company, New York.	90.545 and accrued interest.
Kountze Brothers, New York.....	
National City Bank, New York.....	
G. A. Stimson and Company, Toronto.	90.537 and accrued interest.
Emilius Jarvis and Company, Toronto	
Dominion Securities Corporation, Toronto	
Wm. A. Read and Company, New York	
Spencer, Trask and Company, New York	90.757 flat for \$1,586,612.
N. W. Harris and Company, Montreal and Boston	
C. H. Meredith and Company, Montreal	89.877 for \$2,947,084.
C. H. Burgess and Company, Toronto	88.00 for \$1,947,084 and accrued interest.

Of this issue some \$2,500,000 were marketed in the United States.

For \$750,000 1-year and \$1,250,000 2-year 5 per cent. bonds the city received 100.081 in February, 1915.

City's Financial Data.

The following figures deal with Toronto's finances:—The assessed valuation of taxable property for year 1916 is \$581,951,013; exemptions not included in above amount to \$81,527,539. Toronto's general debenture debt, including present issues, totals \$78,563,316. The revenue producing debts are as follows:—Waterworks, \$14,509,119; civic hydro-electric system, \$7,898,000; civic abattoir, \$415,608; industrial exhibition, \$1,230,075; civic street railway, \$2,082,737; Toronto street railway pavements, \$3,583,010; total, \$29,718,549; less accumulated sinking fund on the foregoing revenue producing debts, \$4,055,177; leaving \$25,663,372 to which is added accumulated sinking fund on balance of general debenture debt, \$7,871,015. After deducting this the net general debenture debt is \$45,028,029, making a total of \$33,535,284.

The local improvement debt, specially rated, is \$11,414,309, and accumulated sinking fund thereon \$5,735,218, leaving a net local improvement debt of \$5,679,091. A short-term loan, for local improvement purposes, has been negotiated for \$2,500,000.

NEW GOVERNMENT BONDS AT PAR

Ontario May Market Loan—Alberta Offering Successful—Taxing Domestic Loan

The new Canadian government 15-year bonds have sold on the New York stock exchange at par. The offering was made in the United States two months ago at 94.94. The issue has therefore appreciated from a 5½ per cent. basis to a 5 per cent. basis. The Anglo-French issue has remained practically on a 6 per cent. basis. Canadian credit is exceptionally good in the United States, where there is an excellent demand for our high-grade securities.

A year ago Ontario raised in New York a loan of \$2,000,000 for nine months, the rate being 3½ per cent. These funds were raised on the security of the provincial war tax on all assessments in the province of one mill on the dollar. The loan was negotiated with the Farmers Loan and Trust Company, New York. The province will probably be in the market again for a similar loan.

Taxing Domestic Loan.

While the domestic war loan is free of federal income tax, if ever imposed, a province may tax the income from these bonds, according to the following letter from Mr. F. R. Waddell, city solicitor, Hamilton, to Mr. J. P. MacLeod, assessment commissioner of that city:—

"I would advise you to assess all incomes on Dominion war loan bonds, whenever you can find them. A person who holds these bonds should, upon returning to you his affidavit as to income, show the amount of income derived from these bonds.

"The prospectus issued by the Dominion government respecting these bonds, contained the statement that the issue would be exempt from taxes, including income tax imposed in pursuance of legislation enacted by the parliament of Canada. This, in my opinion, could not control an income tax imposed by the province.

"No doubt the question will be raised before the court of revision, and as I have said, you should assess such incomes."

Alberta Issue Sold.

The Alberta issue of \$2,000,000 5 per cent. 20-year gold bonds and purchased by Messrs. Wood, Gundy and Company, Toronto, have all been sold. There were heavy subscriptions in the United States. The bonds were offered to the public at 97 and accrued interest, yielding about 5.40 per cent. Having met with such a successful reception, the bonds have lately been traded in on a 5.30 per cent. basis. These securities are a direct and primary obligation of the province of Alberta, and are payable from its general revenues. The legislature of the province has power to supplement, if necessary, the ordinary sources of revenue, by levying a direct tax upon all the assessable property within the province, to provide for the payment of the principal and interest of these bonds. No such tax has ever been levied by the province, however, the ordinary revenues having hitherto sufficed. The bonds are free from all succession duties, taxes and impositions levied by the province.

Alberta's Finances.

The assets of the province as of March 30th, 1916, amounted to \$124,008,635, made up as follows:—Public buildings, \$6,016,140.53; trunk roads and bridges, \$4,360,479.24; capital account with Dominion government, \$8,107,500; telephone plant stock, etc., \$8,072,740.73; school lands, \$6,550,737.77; unsold lands, \$84,588,074.87; miscellaneous, \$4,512,062.17; total, \$124,088,635.31.

The debt is as follows:—General debenture debt (including present issue), \$28,028,566; less—sinking fund, \$195,387; elevator expenditure, \$1,000,000; telephone debentures, \$8,071,545—\$10,166,932; net debenture debt, \$18,761,634.

Like the other provinces of the Dominion, Alberta has contingent liabilities in the form of guarantees of issues of railway bonds. These guarantees cover a total par value of \$58,736,750, of which, however, only \$42,700,450 are issued and outstanding.

Saskatchewan Selling Bonds.

Saskatchewan is negotiating the sale of \$127,300 drainage bonds dated July 1st, 1916. Bids are being asked for 20, 25, and 30-year bonds.

New Issue

Government of the
Province of Alberta
 5% Gold Bonds Due 1st May, 1926

Principal and Half-yearly Interest payable in gold at Montreal, Toronto, Edmonton and New York, or in sterling equivalent at par of exchange in London, England.

These bonds are a direct and primary obligation of the Province of Alberta, and are payable from its general revenues. The bonds are free from all succession duties, taxes and impositions levied by the Province.

Price: Rate to yield 5.30%

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PACIFIC GREAT EASTERN FINANCING

Difficulties and Government Assistance—New Loan by British Columbia Probable

A loan of \$6,000,000 to the Pacific Great Eastern Railway by the province of British Columbia is forecasted in Vancouver despatches. In this connection the following remarks of Premier Bowser, when speaking in the provincial house, of the Pacific Great Eastern's finances, are of interest: "When the depression set in in 1913 and 1914 the government urged Foley, Welch and Stewart to rush construction in order to give employment to as many men as possible. The firm could not raise the necessary money from the bank and the government decided to allow the proceeds of the bonds to be used for the purpose. Thus the line was graded practically all the way to Prince George, and rails were laid to Clinton. Employment was given to 7,000 men. Had the government refused to allow the bond proceeds to be taken by the company the work would practically have had to stop, Foley, Welch and Stewart would have lost a million and a half dollars' worth of supplies previously purchased, thousands of men would have been out of work, the province would have had to assume the bond interest burden at once and the line would have been uncompleted for several years. Foley, Welch and Stewart would probably have been bankrupt and the Pacific Great Eastern in the hands of a receiver."

The premier pointed out that by allowing this money to be used for the work at that time up to 100 per cent. the government has provided for the finishing of the line next year, will take care of the influx of immigration after the war, help the settlement of returned soldiers on northern lands and preserved the credit both of the province and of Foley, Welch and Stewart.

History of Pacific Great Eastern.

Reviewing the history of the formation of the Pacific Great Eastern, the premier said that in October, 1912, Foley, Welch and Stewart undertook to finance the road. When the Pacific Great Eastern was organized the firm assigned to it the contract it had with the government. It was owing to the covenants entered into with the government that the government permitted the issuance of \$25,000,000 in shares.

Foley, Welch and Stewart had already advanced nine millions, which went into the road over and above the provincial guarantee of about 20 millions, said the premier, according to his information.

Mr. H. A. McLean, for many years deputy attorney-general, went into the question of the company organization, and found it satisfactory. Solicitors for the English bondholders also examined the organization.

Regarding an over capitalization charge, the premier contended that 40 million dollars was not an excessive capitalization for a company which was to build a line from Vancouver to the Peace River.

It was not unusual to give extension of guarantees in deferring the government's second guarantee of \$7,000 per mile. This was frequently done where it was found that construction was more expensive than at first expected. This was the case both with the Canadian Northern Pacific and the Grand Trunk Pacific.

Loan from Bank.

In May, 1915, Foley, Welch and Stewart deposited \$5,925,000 in bonds with the Union Bank, receiving \$4,900,000 as a loan, Foley, Welch and Stewart giving personal bonds as well. The desire was to raise money at once and get to Clinton that fall. Unfortunately in the hard winter of 1915-16 the road could not be operated continuously or profitably to Clinton and in January the province had to come to the company's rescue on bond interest.

The province still holds back from the company three-quarters of a million at the present time and a million yet on the advance given by the Union Bank, said the premier.

Buildings and water tanks, telegraph lines, road rolling stock, saw-mills, boats, scows, supplies, equipment totalling almost five million should properly be added to the \$18,000,000 work total estimate of the government engineer. Then there was over two million invested by Foley, Welch and Stewart in townsites and another two million paid by this firm in bond interest charges.

CANADIAN TRADE STILL INCREASING

Canada's trade for April totalled \$106,585,334, as compared with \$65,221,031 for April, 1915. The increases are shown in both exports and imports. Merchandise entered for consumption amounted to \$50,147,830, as compared with \$28,391,640. These imports show a substantial increase in the free list as well as in dutiable goods, the free imports increasing from \$11,776,319 to \$21,218,746.

The grand total of imports, including coin bullion, amounted to \$50,612,619, compared with \$28,963,756.

Exports of foreign and domestic goods amounted to \$55,372,720, as compared with \$36,257,275 in the corresponding month of the last fiscal year. Exports of manufactured products increased from \$13,221,658 to \$21,573,078, and agricultural exports from \$6,618,443 to \$21,305,977. Mineral exports increased from \$2,975,002 to \$3,690,744, and forest exports from \$1,929,440 to \$2,287,939.

Another large increase is shown under animals and their produce, exports of which amounted in April, 1915, to \$3,312,498 but which amounted in April of this year to \$5,112,105.

MONTREAL BONDS SOLD

For the city of Montreal \$2,000,000 20-year 5 per cent. bonds, the tender of Messrs. A. E. Ames and Company, Toronto, and R. M. Grant and Company, Boston, was accepted, their joint bid being 98.867.

The list of bids received is as follows:—

A. E. Ames and Company, R. M. Grant and Company	98.867
Coffin, Burr and Company	98.66
C. Meredith and Company, Limited	97.51
Brent, Noxon and Company	97.15
Dominion Securities Corporation	98.619
Emilius Jarvis and Company	96.031
St. Cyr, Gonthier and Frigon	96

The city of Montreal sold in April, 1915, \$6,100,000 3-year 5 per cent. gold bonds to a syndicate composed of Messrs. Wood, Gundy and Company, Toronto; C. H. Meredith and Company, Montreal; and N. W. Harris and Company, Montreal and Boston. Their price was 98.83 and interest.

The price received for the city's issue, made in December, 1914, was 98.671 and accrued interest. This issue was one of \$6,900,000 3-year 5 per cent. gold bonds. They were sold to Messrs. A. B. Leach and Company, E. H. Rollins and Sons and Kountze Brothers, all of New York.

IS INSURANCE TAXATION LEGAL?

The provincial governments have set a tax on premium income and the investments of the life insurance companies. The taxes which have been levied are excessive and Mr. C. C. Ferguson, actuary and manager of the Great-West Life Insurance Company, speaking at Regina, said that the legality of these might be questioned, as it is an indirect taxation, and according to the British North American Act only the Dominion government can tax indirectly. The provincial governments tax directly. If by some legal construction it was shown that the tax is a direct taxation, the real sense could not be perverted, as the profits from the policies and investment are mutual and go to the policyholders. The Ontario courts had given a decision contrary to this, but it was only because the insurance companies felt at this time, no trouble should be put in the way of levying taxes, which are after all destined to maintain the fight for the empire, that the insurance companies should not carry the matter to higher courts.

On the other hand, the government should subsidize life insurance companies instead of penalizing them, as co-operation is a basic factor for the existence of these companies; it is through the people that a scientific method is devised to provide against loss by death. The main idea of an insurance policy is to protect dependants after the breadwinner is dead. That a tax should be levied against this form of saving on the part of a citizen is repugnant. To best illustrate: If a breadwinner takes out a policy to provide for his succession tax, the present tax becomes a tax upon a tax, and one of the best axioms of economics is that a tax should not be taxed.

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WORKMEN'S COMPENSATION POLICIES AND RATES

The Workmen's Compensation Act of the State of Maine, effective January 1st last, required of the insurance commissioner his approval of workmen's compensation policies and rates. Policy forms were submitted by the various companies desiring to transact this class of business and approval given these forms. A manual of rates prepared by a joint meeting of representatives of several insurance departments and workmen's compensation service bureaus was adopted by the companies operating in this state, and this manual has been approved by all companies writing workmen's compensation insurance. There has been no approval by this department of any amendment, correction or change in said manual as originally filed. It will be understood that the department has no authority over public liability or automobile liability rates, our jurisdiction being confined to workmen's compensation rates.

SELLING TAX ARREARS

Considerable interest has been aroused in the sale of arrears of taxes by the city of Vancouver. Tenders were recently opened for the purchase of arrears-of-taxes certificates. Messrs. Spitzer, Rorick and Company, Toledo, Ohio, made the highest bid. This firm requested the civic authorities not to make public the price. The issue amounted to approximately \$1,700,000.

Messrs. Wolverton and Company, Vancouver, representing a Toronto firm, explained to the city council that they had made a tender and wished to amend this a few moments after the hour set for the acceptance of the bids, but this proposal had been disallowed.

Alderman Mahon explained that the council could not accept this amended tender because it would not have been a proper thing to do, inasmuch as 2 o'clock was the time limit set for the acceptance of tenders. The first tender of Wolverton had been considered, and was below that of the Spitzer-Rorick firm. The amended tender had not been opened. After accepting the bid of Spitzer, Rorick and Company, Mr. Wolverton was asked if his tender would have been better from the city's point of view. He responded in the affirmative.

ALBERTA AND INSURANCE BENEFICIARIES

The following persons shall have an insurable interest, that is to say: (a) A parent in the life of his child under twenty-one years of age. (b) A husband in the life of his wife. (c) A married woman in the life of her husband. (d) Any person who has a pecuniary interest in the duration of another person's life, in the life of such other-person. (e) Every person in his own life.

"Preferred beneficiary" means the husband, wife, child, grandchild or mother of the assured. So states the Alberta life insurance beneficiaries act.

Any person twenty-one years of age may insure his own life and may designate the beneficiary by declaration, and, subject to the provision as to preferred beneficiaries, may in the same way alter, revoke or divert the insurance money. A person of fifteen years of age may insure his life for the benefit of himself, his estate or of a preferred beneficiary, or of a father, brother, sister or grandparent, and may deal with such insurance as if of full age.

No contract of insurance is valid on the life of a child under one year of age at time of insurance. Insurance on the life of a child under ten years of age must be for a limited amount only, and the subsection of the act governing the amount must be set out in the contract in conspicuous type.

Where the contract or a declaration provides that the insurance money, or part thereof, is to go to a preferred beneficiary, such contract is subject to the rights of the assured to a portion or all to create a trust in favor of such beneficiary, and so long as any object of the trust remains the money shall not be subject to the control of the assured or of his creditors or form part of his estate.

The assured may, by declaration, change the benefits of the insurance from one to another of the preferred beneficiaries, but, except where the preferred beneficiaries die, he cannot by declaration transfer the benefits to anyone outside of the preferred class.

HOLLINGER GOLD MINES

The general manager's report for the four weeks ended April 21st, shows gross profits for the period of \$158,646. The assets are: Capital assets from 1915, \$3,733,466; deferred development, 1916, \$10,500; plant additions, 1916, \$72,191; current assets, \$712,891; gold assets (estimated), \$239,373; total, \$4,768,421.

The liabilities are: Capital stock, \$3,000,000; current liabilities, \$115,361; surplus, forward from 1915, \$1,478,209; profits, January 1st to April 21st, \$654,851; less dividends 43-46, \$480,000; total, \$4,768,421.

COMMERCIAL CONSTRUCTION AT ST. JOHN

(Special Correspondence.)

St. John, N.B., May 22nd

The highest quotation yet reported for deal freights from St. John is that of the steamship "Olive," Bathurst to west coast of England, 400 shillings.

The embargo placed upon lobsters by the French government will seriously affect the lobster industry of the northern part of New Brunswick. France was one of our best lobster customers.

The grain exports through the Canadian Pacific Railway elevator at St. John for the six months ending May 1st amounted to slightly over 14,000,000 bushels. Of this quantity over 3,000,000 bushels of oats were bagged for the imperial government. Last season about 9,000,000 bushels were shipped from here. The Canadian Pacific Railway will increase its trackage in West St. John in order to handle a larger amount of traffic next season.

The public works department have promised to have Pier 16 ready for next winter. The federal government has made an appropriation of \$500,000 for another grain elevator at St. John, to be operated in connection with the Canadian government railways.

The Atlantic Sugar Refineries, Limited, has added an annex to their buildings at a cost of \$31,000.

A munitions plant, which will be used later on for a machine and brass works, is being erected by Messrs. T. McAvity and Sons, and will be composed of reinforced concrete and wood. Messrs. Grant and Horne are the contractors.

During the winter season just ended 206 steamers sailed with cargoes from St. John, as against 153 last winter.—R. E. A.

ATLAS ASSURANCE COMPANY

One of the oldest underwriting corporations in the world, the Atlas Assurance Company, has done business during the reigns of five British monarchs, having commenced operations when George III. was on the throne. The company was established in 1808, and is doing business in many parts of the world. Its Canadian branches are at Montreal and Winnipeg. The manager for Canada is Mr. Matthew C. Hinshaw, with headquarters at Montreal, and Mr. C. E. Sanders is manager of the Winnipeg branch. The company writes life, fire and accident insurance in many parts of its territory, but is transacting only fire insurance in this country. It had at risk in Canada last year nearly \$67,000,000. During the same year, the Atlas received here \$515,974 net cash premiums. The gross amount of policies, new and renewed, totalled \$46,970,299. The net amount of losses incurred during the year was \$300,507.

The company commenced business in the Dominion in 1887, and has Canadian assets of \$556,955, the greater part being bonds and debentures. At the end of 1915 the company had an excess of assets over liabilities in this country amounting to \$193,707. At the end of the same year, the company's excess of income over expenditure here was \$53,843. An analysis of the company's returns made to the insurance department at Ottawa last year indicates that considerable credit is due to Mr. Hinshaw and his assistants for the excellent progress which the company is making in Canada.

The total funds of the company amount to approximately \$20,000,000. With the additional security of uncalled and paid-up capital, the total securities to policyholders exceed \$30,000,000. Some interesting figures in regard to the company's position and the result of its operations last year are printed on another page of this issue.

IMPERIAL BANK OF CANADA

Proceedings of the Forty-First Annual Meeting of the Shareholders, Held at the Banking House of the Institution in Toronto, on Thursday, 25th May, 1916, at 12 noon

The Forty-first Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, 25th May, 1916.

THE REPORT

The Directors beg to present to the Shareholders the Forty-first Annual Report of the affairs of the Bank, with Balance Sheet as on the 29th April, 1916, together with statement of Profit and Loss Account showing the result of the operations for the year ended on that date.

The net profits after providing for bad and doubtful debts and for interest on bills under discount not yet matured amounted to \$1,003,960.85
 being at the rate of 6.687 per cent. on the combined paid-up Capital, Rest and Profit and Loss Account.
 The balance at credit of Profit and Loss Account brought forward from last year was..... 1,012,989.23
Making total at credit of Profit and Loss of..... \$2,016,950.08

This amount has been applied as follows:—
 Dividends at the rate of 12 per cent. per annum..... \$ 840,000.00
 Annual contribution to Officers' Pension and Guarantee Funds 7,500.00
 Contribution to Canadian Patriotic Fund (being balance of subscription of \$25,000) 15,000.00
 Contribution to British Red Cross Fund..... 2,500.00
 War tax on bank note circulation to 29th April, 1916..... 57,293.79
 Auditors' Fees 5,000.00
 Balance of account carried forward..... 1,089,656.20
\$2,016,950.08

During the year branches have been opened at Newmarket, Ont., and Invermere, B.C. The following branches have been closed:—In the Province of Ontario, Elk Lake and West Side Branch, Welland; in the Province of Quebec, St. Lawrence Boulevard Branch, Montreal, and Upper Town Branch, Quebec; in the Province of Alberta, Lethbridge Branch; in the Province of British Columbia, Athalmer Branch, and Douglas Street Branch, Victoria.

Your Directors deeply regret to have to advise the death on 14th January last of Mr. J. Kerr Osborne, who had been a member of the Board since 15th June, 1904, also on 6th April, 1916, of Mr. George Hyde, one of the Auditors of the Bank.

The vacancy on the Board has been filled by the election of Mr. J. W. Woods.

The Bank has received notice from shareholders of the intention to nominate Mr. G. T. Clarkson, of Toronto, to replace the late Mr. Hyde.

In addition to the amount already paid a further subscription of \$25,000 to the Canadian Patriotic Fund has been made which will be required probably during the current year.

All the Branches of the Bank have received the usual careful inspection during the year. The Auditors appointed by the Shareholders have made their examinations as required by the Bank Act and the certificate of the surviving Auditor is attached to the Balance Sheet.

Your Directors have much pleasure in testifying to the loyalty, faithfulness and efficiency of the staff.

All of which is respectfully submitted.

PELEG HOWLAND, President.

FORTY-FIRST ANNUAL BALANCE SHEET, 29th APRIL, 1916

LIABILITIES.

Notes of the Bank in circulation	\$ 5,944,439.00
Deposits not bearing interest	\$11,253,426.11
Deposits bearing interest, including interest accrued to date of Statement	48,965,201.86
	60,218,627.97
Balances due to other Banks in Canada	\$ 38,095.14
Due to Banks and Banking Correspondents in the United Kingdom	7,370.12
Due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	313,222.34
Acceptances under Letters of Credit (as per contra)	90,346.96
	449,034.56
	\$66,612,101.53
Total Liabilities to the public	7,000,000.00
Capital Stock paid in	\$7,000,000.00
Reserve Fund Account	210,000.00
Dividend No. 103 (payable 1st May, 1916) for three months, at the rate of 12% per annum	1,089,656.20
Balance of Profit and Loss Account carried forward	8,299,656.20
	\$81,911,757.82

ASSETS.

Current Coin held by the Bank	\$1,620,161.34	
Dominion Government Notes	8,422,186.00	
		\$10,042,347.34
Deposit with the Minister for the purposes of the Circulation Fund		338,272.66
Notes of other Banks		665,352.00
Cheques on other Banks		2,161,925.36
Balances due by other Banks in Canada		333,043.72
Due from Banks and Banking Correspondents in the United Kingdom		2,196,471.60
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom		6,352,289.15
		\$22,089,701.83
Dominion and Provincial Government Securities, not exceeding market value	\$4,920,185.56	
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities other than Canadian	4,947,074.69	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	884,321.71	10,751,581.96
Loans to Provincial Governments	\$ 65,793.99	
Loans to Cities, Towns, Municipalities and School Districts	6,548,023.70	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	4,127,322.78	
Call and Short Loans (not exceeding thirty days) elsewhere than in Canada	4,049.31	10,745,189.78
		\$43,586,473.57
Other Current Loans and Discounts in Canada (less rebate of interest)		34,646,351.02
Liabilities of Customers under Letters of Credit (as per contra)		90,346.96
Overdue Debts (estimated loss provided for)		226,839.86
Real Estate (other than Bank Premises)		259,629.86
Mortgages on Real Estate sold by the Bank		440,673.58
Bank Premises, at not more than cost, less amounts written off		2,621,945.84
Other Assets, not included in the foregoing		39,497.13
		\$81,911,757.82

PELEG HOWLAND,
President.

E. HAY,
General Manager.

AUDITOR'S REPORT TO SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on 20th April, 1916, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of my information, the explanations given to me and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by me during the year and found to be in accord with the books of the Bank.

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

R. J. DILWORTH, F.C.A.,
of Clarkson, Gordon and Dilworth.

In rising to move the adoption of the Report, the President said:—

PRESIDENT'S ADDRESS

When we met together a year ago the prospects as I saw them were rather gloomy, and reduced profits for the Bank were expected; we had not then felt fully the effects of the activity caused by the demand for munitions and war supplies of all kinds, nor was it anticipated that we would reap the enormous crop with which the country has been blessed. The conditions arising from these two factors have helped us out; so that while our profits are less than last year they have been large enough to pay the regular dividends, to make the usual staff provisions, to contribute liberally to Patriotic Funds, to pay the circulation tax of some \$57,000, to pay Auditors' fees, and carry forward a substantial balance.

Our Balance Sheet last year showed that we were in an exceptionally strong position; we are still in an exceptionally strong position, and give evidence of considerable growth, all of which will be explained by the General Manager in his remarks.

While we are, as will be seen, in a better position to make profits than we were a year ago, it is impossible to foretell how long this will last, and our policy will continue to be at all times one of maintaining a position of strength and safety, rather than of seeking large returns, and of this I am sure you will approve.

INVESTMENTS IN GOVERNMENT LOANS.

As Mr. Hay will explain, we have made large investments in Dominion and British Government Securities issued to provide funds for carrying on the war. Whether further demands will be made upon us will depend no doubt upon the duration of the war, the ability of Canada to borrow abroad, and the amount of British Orders for Munitions placed in this Country.

Our Managers from Quebec to Victoria have sent us, as is their custom, carefully prepared reports on conditions existing in the sections of the country with which they are familiar.

The season seems to be uniformly backward. There will be a reduction of acreage under crop. A good deal of seeding is being done on improperly prepared land. Farmers, generally speaking, are prosperous, getting high prices for everything produced. Cheese is selling at the highest price ever known. There is a tendency towards increase in the production of live stock; this is evident even in Saskatchewan, the wheat Province. Fruit promises well in Ontario, with

some apprehension as to the effect of temperance legislation on the market for grapes. The return from last year's crop has been enormous, particularly in Saskatchewan, where less than 700,000 people, it is claimed, share over \$200,000,000. Alberta is reported to have had the largest average yield of wheat per acre ever recorded of any State or Province. Shortage of labor is seriously felt. Wholesale and retail trade is generally reported as good, except in British Columbia, where conditions have yet to take the turn for the better, though they are looking to improvement from Government aid to ship-building and to farming. Manufacturers, with few exceptions, particularly those engaged on War Supplies, are busy and, apparently, prosperous. The making of munitions extends clear across to British Columbia. Even in Northern Ontario bullets for shrapnel are being made.

There is little building or construction.

Lumbering has improved somewhat. Pulp and paper manufacturers are particularly prosperous. Mining is benefiting from the high price of metals, and increase in smelting is enlarging the consumption of coal for coke. The Cobalt district is beginning to feel the effect of the high price of silver. There have been difficulties in transportation both on land and sea which have affected production. Wages are high, both male and female. Altogether the picture is a pleasing one were it not for the cause and uncertainty.

SOME INTERESTING STATISTICS.

Certain comparisons were made last year which it was thought reflected to some extent the conditions then existing. I venture again to make similar comparisons. They are at least interesting and may be instructive.

Bank Clearings for January, February, March and April, 1916, are given as \$2,909,652,211—last year they were reported as \$2,239,968,179.

Receipts of the three great railways for the first four months of 1916 are \$64,974,170, against \$49,059,571 for the same period last year.

Building Permits, in Cities, for January, February, March and April, 1916, are \$6,452,156 against \$8,173,803 for the first four months of last year.

The total number of immigrants which have come into Canada since July 31st, 1914, or since the war began, to the end of March, 1916, is 87,695, of whom 61,786 came from the United States; in January, February and March of this year only 10,319 immigrants entered, of whom 8,949 came from the United States, but in the four months immediately preceding the outbreak of war, that is April, May, June and July, 1914, the number entering from that country was 34,950, whereas in the same four months of 1915 there were only 13,883 came from there.

The number of soldiers enlisted in Canada to April 30th, 1916, is 318,538. The number sent overseas to same date is 156,875, not including about 1,500 sent to the West Indies.

The total foreign trade of Canada for the fiscal year ending March 31st, 1914, was \$1,098,948,716, with an adverse balance of \$180,000,000. In 1915 the trade was \$958,894,411 with a balance against us of \$36,000,000.

For the year ending March, 1916, there was a total of \$1,309,511,866, with a balance in our favor of \$240,000,000.

Since the first of January our imports are beginning to grow, being for the four months, January, February, March and April, 1916, \$214,000,000 against \$135,000,000 for the same time last year, but our domestic exports have been \$285,000,000 against \$131,000,000.

I have been unable to obtain particulars of our exports later than for the ten months ending January 31st.

In that period this year the Canadian products exported under the following heads were:—

Animals and their Products, \$88,000,000, compared with \$64,000,000 in the same 10 months' period last year.

Agricultural Products, \$217,000,000, compared with \$114,000,000 in the same 10 months' period last year.

Manufactured Products, \$166,000,000, compared with \$60,000,000 in the same 10 months' period last year.

CROPS AND NATIONAL FINANCE.

The total acreage in field crops in 1915 is reported as 26,982,650, in 1914, 23,046,280; acreage for 1916 is estimated at 20 per cent. less for the Western Provinces and 15 per cent. less in Ontario. If this is correct the acreage under crop this year will be about 5,000,000 less than last year, or about 22,000,000 acres.

The average yield per acre of Fall Wheat was 29.41 bushels compared with 21.41 in 1914, and 23.29 in 1913. Spring Wheat 28.93 compared with 15.07 in 1914, and 20.81 in 1913. Oats, Barley, Rye, etc., all showed large yields, and the total crop was phenomenal.

For all wheat in 1915 the average price per bushel for the whole of Canada is given as 30 cents less than in 1914, and 8 cents more than the average for the past ten years.

Including root and fodder crops the total value of the field crops in 1915 is recorded as \$797,669,500, compared with \$638,580,300 for 1914.

The expenditure of Canada on account of the war to April 30th, 1916, has been \$207,120,663, exclusive of an estimated sum of \$12,000,000 for which accounts have not been received.

The gross debt of Canada on July 31st, 1914, just before war broke out was \$555,245,725, and the net debt \$331,873,814—on April 30th, 1916, the gross debt was \$1,001,968,602, and the net debt \$573,213,386.

Interest charges on the same dates were approximately \$12,744,099 and \$30,744,099.

It seems to me that in all human probability we will have a short crop this year, if not from poor yield then from reduced acreage, and in consequence our exports of agricultural products must diminish, and if the war ceases, lower prices will probably be obtained. The manufactured goods, too, that are going out and have helped so largely to maintain the balance of trade in our favor are largely for war purposes, are not being produced on a competitive basis, and will cease to be exported to a great extent at the close of the war. Our present prosperity is largely due, as is apparent, to the more or less necessarily lavish expenditure on the pay, clothing, equipment and maintenance of the enormous number of troops which this country is providing. Expenditure which must end very shortly after the close of the war. Our debt you will notice is increasing very rapidly, the annual interest charges growing in even greater proportion. All industries except those that have a regular and natural market abroad must slacken in activity.

Altogether it would seem as if we must have a period of more or less serious depression immediately on the resumption of peace. That this will be followed, it is hoped soon, by an era of greater prosperity than this country has ever yet enjoyed is an article of faith, but it is well that preparation should be made, if it is possible, for the earlier condition. The advice so wisely given to save and be thrifty is not followed as far as can be seen to any great extent by the people generally. Too much emphasis cannot be laid upon the necessity for this thrift.

Nearly all our immigration is now coming from the United States, but even that has fallen off very much since the war began. What we need now and after peace comes are settlers with knowledge of farming, with means to work the land and, if necessary, to buy it. It does not seem as if we could find anywhere those so well qualified to fill our wants as in the United States and no time should be lost in seeking them. Those unfit for our needs should not be admitted no matter where they originate.

CHANGES IN THE DIRECTORATE.

You will notice with regret, I am sure, in the report the announcement of the death of Mr. J. K. Osborne, who had been a Director of the Bank since 1904. He died at his home in Bournemouth, England, in January of this year. He paid us a visit in December, and while in failing health it was not anticipated that his end was so near. He gave close attention to his duties as a Director, and his judgment and experience were of much value; his cheerful and invigorating presence will be much missed.

The Bank is fortunate in having secured the services of Mr. J. W. Woods, President of Gordon McKay and Company, Limited, and last year President of the Board of Trade of the City of Toronto, who has been elected to fill the vacancy on the Board.

Mr. N. G. Leslie, our Manager at Winnipeg, died suddenly of apoplexy in March. He entered the Bank's service as junior at St. Thomas in 1877. He was a man of sound and independent judgment and rendered much valuable service to the Institution.

The year has been a trying one for the Staff of the Bank, and I desire to testify personally to their self-sacrificing faithfulness in the discharge of their duties.

I beg to move the adoption of this report, and will ask Mr. Rogers, the Vice-President, to second it.

The Vice-President then said:—

VICE-PRESIDENT'S ADDRESS

I have much pleasure in seconding the motion that the Report as submitted be adopted, and in doing so have only a few words I wish to say. I am not fond of making long speeches, and on this occasion there is no need, as the President has already very fully and intelligently referred to the most important questions of interest and our long-experienced General Manager and others will also afford further information regarding details of the Report. I, however, wish to express my gratification at the results of the past year's operation, and to congratulate the shareholders of the Bank on the magnificent condition of the Bank's affairs.

The funds of the Bank are now in the most liquid form, and not only this, but to a larger extent than ever before, revenue-producing.

OPTIMISTIC AS TO FUTURE

I think I have always been regarded as conservative and careful in business transactions, and recognize at all times necessity for caution, especially during this extraordinary period of our history. However, I confess I am rather optimistic as to the future of this country, and do not fear any great calamity either in the near or distant future. At the end of the war I look for rapid and permanent development of the immense natural resources of Canada. The timber and mineral interests in the West are already beginning to improve, and as soon as water transportation facilities can be provided on the Coast, these industries cannot help making very substantial progress.

While the present prospects of the farming industry are not as bright as they were a year ago, our farmers were never better off than they are at present, and in my judgment the opportunities and inducements for competent farmers to come to this country are not excelled by any country in the world. I know of no other country having so large an acreage of fertile unbroken land, simply waiting the plough of the industrious farmer to be converted into wealth-producing land. Our mineral resources have only just begun to be developed, and the development and operation of these will provide employment for capital and untold thousands of men. These latter in turn will be consumers of home products. In short, I look for as great and as rapid an expansion in the growth and wealth of Canada after the close of this war, as we have seen in the United States since the close of the Civil War.

CAREFUL, CONSERVATIVE AND PROGRESSIVE

So far as this Bank is concerned the present policy is, and I trust will continue to be, what it has always been, careful and conservative, but not blind to opportunities. It will be gratifying to our patriotic shareholders, and I trust they are all patriotic, to know that through the Head Office and its Branches, \$9,590,500.00 were subscribed to the Dominion War loan, almost ten millions out of the original fifty millions offered and afterwards increased to one hundred millions.

Every organization, such as this Bank, is dependent on the loyalty and co-operation of its employees, and I am glad to say that as far as I know, and I think I am fairly well informed, the Imperial Bank Officers and Staff are not only competent, but take the keenest interest in promoting the welfare of the Bank, and work industriously and harmoniously together to that end. As I travel from East to West I not infrequently hear favorable comments from outside sources regarding the Managers of our various Branches. Only last week I met the Secretary of the American Bankers' Association, and he not only spoke in the highest terms of praise of the Imperial Bank and its general management, but referred especially to the satisfaction he had experienced in meeting and doing business with certain of our Border Branch Managers.

I strongly believe in the principle of promotion on merit, and regard it as not only justice but good policy, to recognize and remunerate generously ability, integrity and industry. With this as its settled policy, I hope and expect continued progress and prosperity in the Bank's affairs.

GENERAL MANAGER'S REMARKS

In response to the request of the President I have pleasure in calling attention to some special features of the Balance Sheet as now presented to you.

You will note that our Actual Cash Assets amount to \$22,000,000, practically the same figure as last year, though the percentage they bear to Liabilities to the Public is rather less, being now 33.16 per cent. as compared with 36.45 per cent. then. However, upon adding to these cash holdings what may be termed readily convertible or liquid assets, such as Government and Municipal securities, we have a total of \$32,900,000, as compared with \$24,600,000, equal to 50 per cent. of our Liabilities to the Public as against 40 per cent. last year. When to these figures loans to Municipalities and Call Loans are added, the grand total is \$43,500,000, as compared with \$36,000,000 a year ago, equivalent to 65.43 per cent. of Liabilities to the Public as against 59.76 per cent. in April, 1915.

HEALTHY GROWTH IN BUSINESS.

It will be noted that deposits have increased during the year by \$5,000,000, and that the amount of the notes of the Bank in Circulation is greater by \$1,400,000 than on the corresponding date of the previous year. These figures indicate a healthy growth in the business of the Bank, and this increase in our Liabilities to the Public is more than offset by the increase upon the Asset side, representing substantial investments in Government and other such like securities.

Our investments in Government Securities, representing purchases in common with other Banks, of Dominion Government War Loan Bonds and British Exchequer Bills, have been cheerfully made, giving us as they do an opportunity not only of showing our patriotism by assisting in meeting the needs of the Empire, but also at the same time affording the Bank reasonably profitable returns.

CAN RESPOND TO WAR'S CALLS.

Judging from present indications we shall in all probability be called upon to assist further in the financing of Canada's share of War Expenditures, and, as the demand for loans for ordinary commercial and manufacturing purposes is somewhat below normal, owing to the general contraction in established trade, we are better able to respond to such calls as they come.

The reduction in our holdings of Dominion Notes (Legals) is represented by the increased balances with Banks in the United Kingdom and elsewhere. These balances are readily convertible into gold and are at the same time revenue producing.

The President has referred to the Bank's earnings, which, considering the times, you will, no doubt, regard as satisfactory, and which, I think, are in excess of what might reasonably have been anticipated at the commencement of the year's business, and we trust that we may be able to maintain the present rate of earnings throughout the coming year.

Bank Premises Account shows an increase of \$173,000, the principal expenditure having been in connection with the new premises at the corner of Yonge and Queen Streets, in this City, which, I think, are very creditable. The total amount carried under this heading is amply represented by properties owned by the Bank throughout the Dominion, none of which can be regarded as extravagant, and most of which are revenue producing in addition to providing proper accommodation for the conduct of the Bank's business.

Shareholders.—The number of Shareholders in the Bank has been increased during the year from 1,766 to 1,804.

The customary motions were made and carried unanimously.

Mr. R. J. Dilworth, F.C.A., Toronto, and Mr. G. T. Clarkson, F.C.A., Toronto, were appointed Auditors of the Bank for the ensuing year.

The Scrutineers appointed at the meeting reported the following shareholders duly elected Directors for the ensuing year: Messrs. Peleg Howland, Elias Rogers, William Ramsay (of Bowland, Stow, Scotland), Cawthra Mulock, Hon. Richard Turner (Quebec), William Hamilton Merritt, M.D. (St. Catharines), W. J. Gage, Sir Jas. A. M. Aikins, K.C. (Winnipeg), Hon. W. J. Hanna, M.P.P., John Northway, J. F. Michie, J. W. Woods.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President and Mr. Elias Rogers, Vice-President, for the ensuing year.

PELEG HOWLAND,
President.

E. HAY,
General Manager.

RECENT FIRES

The Monetary Times Weekly Register of Fire Losses and Insurance

- Allanburg, Ont.**—May 18—Mr. J. Dougherty's store and residence.
- Belleville, Ont.**—May 18—Mr. Hope's residence. Loss and cause not stated.
- Charleston Lake, Ont.**—May 13—Summer cottages. Loss not stated.
- Chatham, Ont.**—May 22—Brisco block. Loss and cause not stated.
- Chippawa, Ont.**—May 15—Mr. C. Knoll's residence. Loss, \$2,000. Cause unknown.
- Coahurst, Alta.**—Pacific Hotel. Loss, \$20,000. Cause not stated.
- Comox, B.C.**—May 13—Mr. W. A. Kirkwood's residence. Loss, \$1,000.
- Fort William, Ont.**—May 15—Mr. T. Chamberlain's residence, 818 Alberta Street.
- Galt, Ont.**—May 18—Miss K. L. Wilks' greenhouse, Cruickston Park. Loss, \$1,500.
- Hamilton, Ont.**—May 13—Mr. L. P. Reeder's residence, 257 Bay Street. Loss slight. Cause, sparks.
- London, Ont.**—May 22—Mrs. J. Brown's residence, 112 Langarth Avenue. Loss, \$100.
- McIntosh Mills, Ont.**—May 20—Mr. C. Wilcox's cheese factory and sawmill.
- Montreal, Que.**—May 22—Messrs. L. Wisintainer and Fis' picture frame and moulding factory. Loss, \$30,000. Cause, supposed explosion.

Napanee, Ont.—May 17—Mr. F. Millings' barn, two miles from town. Loss not stated. Cause, lightning.

Oka, Que.—May 22—Barns, etc., of the Trappist Fathers. Loss, \$10,000.

South Vancouver, B.C.—May 13—Marfew Hall. Loss, \$500.

Tillsonburg, Ont.—May 15—Darrow Iron Works. Loss small. Cause, spark.

CANADA'S HEAVY GOLD SHIPMENTS

Total gold imports by New York from Canada on the current movement amount to \$12,456,000, all received from Ottawa and deposited at either the sub-treasury or the assay office by J. P. Morgan and Company. London cable despatches which foretold the renewal of gold shipments to New York at the behest of the Bank of England said that probably \$12,000,000 would be sent. Subsequent despatches have said that as much as \$20,000,000 might be shipped from the bank's reserves to New York.

BRITISH COLUMBIA WILL BORROW \$10,000,000

The bill for the borrowing by British Columbia of \$10,000,000 has been introduced in the provincial legislature by Premier Bowser. Of that amount it is proposed to loan \$6,000,000 in additional aid to the Pacific Great Eastern Company to permit of the completion of that undertaking through to Prince George. The balance of \$4,000,000 will be borrowed for the purposes of the province to meet fixed and current charges for the ensuing year.

You Can Improve Your Position

Have you heard of the Sales and Intelligence Departments of the Canada Life?

They give special assistance to the Company's representatives.

They teach a man the insurance business by correspondence and personal assistance free of charge.

Then they place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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

Still Popular

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

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

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

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

WESTERN ASSURANCE COMPANY

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

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

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

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

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOSERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BRITISH AMERICA

ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)

Incorporated 1833 **Head Office, TORONTO**

BOARD OF DIRECTORS:

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

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

Assets, Over \$2,500,000.00

Losses paid since organization over \$39,000,000.00

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION

OF LONDON, ENG. LIMITED

ISSUES

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

C. W. I. WOODLAND

Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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THE DOMINION OF CANADA

GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited

OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 887,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,058,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,155,465
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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

Head Office Canadian Branch, Commercial Union Bldg., Montreal.

JAS. MCGREGOR, MANAGER.

Toronto Office 49 Wellington St. East

GEO. R. HARGRAFT, General Agent for Toronto and County of York.

UNION

ASSURANCE SOCIETY

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch	Montreal
T. L. MORRISEY, Resident Manager	
North-West Branch	Winnipeg
THOS. BRUCE, Branch Manager	
MARTIN N. MERRY, General Agent	TORONTO
Agencies throughout the Dominion	

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00

Policies in force in Western Ontario, over 30,000.00

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President	GEO. G. H. LANG, Vice-President	W. H. SCHMALZ, Mgr.-Secretary
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The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents S. Bruce Harman, 19 Wellington St. East

BENEFICIARY CHANGEABLE

AT WILL OF ASSURED

Without consent of previous beneficiary in policies issued by

THE NORTHWESTERN LIFE ASSURANCE COMPANY

Head Office: Bank of Nova Scotia Building WINNIPEG

GENERAL AND LOCAL AGENTS WANTED 5



"SECURITY FIRST."
EXCELSIOR
INSURANCE LIFE COMPANY

AN EXCLUSIVELY CANADIAN COMPANY

— Established 1890 —

Head Office
TORONTO

Surplus on Policyholders' Account \$772,532 15

Increase in 1915 - \$88,584 90

EXCELSIOR POLICIES ARE GOOD INVESTMENTS

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:

ALEX. C. FRASER,
President.

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

JOHN R. LITTLE, Managing Director.

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

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

**The London Mutual Fire
Insurance Company**

ESTABLISHED 1859

Assets \$784,426.31

Surplus to Policyholders \$404,046.07



DIRECTORS

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

Head Office, 33 Scott St., TORONTO

**British Northwestern Fire
Insurance Company**

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000

Security for Policyholders \$665,000

EDWARD BROWN, President

E. B. HALL, Vice-President

F. K. FOSTER, Managing Director

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

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LONDON, Eng.

THE MONARCH LIFE

IS A GOOD COMPANY

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J. T. GORDON

Managing Director:

J. W. W. STEWART

HEAD OFFICE

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Correspondence Invited

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EDMONTON, CANADA

Montreal and Toronto Stock Transactions

WEEK ENDED 2ND MAY

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.	39	28 1/2	1135	
Ames-Holden pref.	55	76 1/2	390	
Bell Telephone	140	146	21	
Brazilian	54	61	60 1/2	21588
British Columbia Fishing & Packing				10
Canada Car com.	50	68 1/2	875	
Canada Car pref.	98	90	805	
Canada Cement com.	28	68 1/2	4515	
Canada Cement pref.	90 1/2	59	97 1/2	444
Canadian Converters	34			
C. C. Rubber	91			
Canada Cottons	25 1/2	50 1/2	50 1/2	2127
Canada Cottons pref.	71	80	153	
Canadian Foundries		175	75	
Canadian Foundries pref.		85	50	
Canadian General Electric	91	114 1/2	114	780
Canadian Locomotive	30	59 1/2	65 1/2	1656
Canadian Locomotive pref.	78		100	
Canada Pacific Railway			300	
Canada Steamship Lines com.			430	
Canada Steamship Lines pref.	50	83	1805	
Canada Steamship Lines (Voting Trust)		25		
Canadian War Loan Carriage Factories		98 1/2		161000
Cedars Rap		32		395
Cons. Mining and Smelting		40 1/2	40 1/2	3950
Crown Reserve		55		
Detroit Railway	82	114	112 1/2	2042
Dominion Iron pref.	72		32	
Dominion Bridge	107	225	224	4716
Dominion Cannery	31	31		
Dominion Coal	98			
Dominion Steel Corporation com.	30	54 1/2	51 1/2	23585
Dominion Textile	64	84	83	258
Goodwins Ltd.	26	29		
Halifax Electric Railway	160		162	
Hollinger Gold Mines	17 1/2	30	29 1/2	355
Illinois Traction	91			45
Lake of Woods Milling	129	129		40
Laurentide Co.	120		12	
Lyall Con. Co.	160	188	230	
Macdonald		75 1/2	74	1256
Mackay Companies			25	
Mackay Companies pref.	59 1/2		10	
Montreal Light, Heat and Power	65		125	
Montreal Cottons	211	242 1/2	247 1/2	2777
Montreal Cottons pref.	51		53	25
Montreal Telegraph			101	59
Montreal Tramways	136		75	
Montreal Tramways	220	200		
National Breweries	81 1/2	79		3700
National Breweries com.	49 1/2	45		
National Breweries pref.	95			
Nova Scotia Steel	45 1/2	130	129	3851
Ogilvie Flour Mills	110			
Ogilvie Flour Mills pref.	107	131	128 1/2	11
Ontario Steel Products		39	38	300
Ontario Steel	110	79 1/2	76	25
Ottawa Light, Heat and Power	190	115		
Penmans	49	62 1/2	62 1/2	485
Penmans pref.	82		85	15
Price Bros.	60			10
Quebec Railway, Light, Heat & Power		27 1/2	27 1/2	4013
Sawyer-Massey com.	25			
Sawyer-Massey pref.	69			
Shawinigan Water and Power	110	131 1/2	131 1/2	1230
Sherwin-Williams				3653
Sherwin-Williams rights	55	85		
Smart Woods	30		40	5
Spanish River	30	10	9	2
Spanish River com.	35			74
Spanish River pref.	35			
Steel Co. of Canada		63	62 1/2	5115
Steel Co. of Canada pref.	69		90	115
Toronto Railway	111	104 1/2	104	1698
Tucketts	29	29		
Tucketts pref.	90			
West Kootenay	102			
Windsor Hotel	100			
Winnipeg Railway	180			
Twin City	98 1/2	98 1/2		10
Bank of British North America	145	145		
Bank of Commerce	203	199 1/2		
Bank of Montreal	234	230 1/2		30
Bank of Ottawa	207			
Bank of Toronto	211	208 1/2		
Bank d'Hochelega	149			
Bank of Nova Scotia	261	261		
Dominion Bank	227	227		
Merchants Bank	180	180		30
Molson's Bank	201	201		
Quebec Bank	119			
Royal Bank	221 1/2			79
Union Bank	140	138		
Montreal Bonds				
Bell Telephone	96 1/2		98	
Canada Car	100			
Canada Cement	92	96 1/2	96	29000
Canada Cottons	78	84	83 1/2	68500
Canadian Consolidated Rubber	88		95 1/2	5000
Cedars Rap		39		2900
Dominion Coal	95			
Dominion Cotton	98	99 1/2		7100
Dominion Iron and Steel	85	85		6100
Dominion Textile	97			2000
Dominion Textile A	97			1000
Dominion Textile B	97			750
Dominion Textile C	97			
Dominion Textile D	97			
Lyall Con. Co.	84			
Nova Scotia Steel	84		85	1000

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Ogilvie	100		103	
Ogilvie C	100	106	103	
Price Bros.	75	85	84	2400
Quebec Railway, Light and Power	45	69 1/2		28300
Sherwin-Williams	97			
Steel Co. of Canada	88		93 1/2	3300
Western Canada Power	70			
Toronto Stocks				
Ames-Holden com.	Free	28 1/2	27 1/2	5
Ames-Holden pref.	Free		77	5
American Cynamid	Free	47	4	
American Cynamid pref.	Free	72	70	50
Barcelona	Free	13	12	3953
Bell Telephone	Free	140		40
British Columbia Fishing & Packing	Free	62		10
Brazilian	Free	45	60 1/2	1387
Canada Bread	Free	25	24 1/2	2503
Canada Bread pref.	Free	80	87 1/2	49
Canada C. & F.	Free			
Canada Car	Free	82		70
Canadian General Electric	Free	81	114	962
Canadian General Electric pref.	Free	112	100	13
Canada Landed & National Investment	Free	150	157 1/2	
Canadian Locomotive	Free	6 1/2	66 1/2	21
Canadian Locomotive pref.	Free	68	88 1/2	3
Canadian Locomotive (Bonds) F	Free	85		3000
Canadian Pacific Railway	Free	181 1/2		40
Canada Permanent	Free	175	176	705
Canada Salt	Free	110	110	
Canada Steamship	Free	26	25 1/2	730
Canada Steamship pref.	Free	83	82 1/2	877
Canada Steamship Voting Trust	Free	68	67 1/2	2846
Cement	Free	8 1/2	97	4
City Dairy	Free	88		1
City Dairy com.	Free	90	98	20
City Dairy pref.	Free	73		
Colonial Loan	Free		580	540
Coniasgas	Free	166	165	94
Consumers Gas	Free	57	52	
Crown Reserve Mines	Free			
Crow's Nest Pass.	Free			
Detroit	Free	114		
Dome	Free		27 1/2	300
Dominion Iron	Free	72		
Dominion Steel Company	Free	55	54 1/2	3820
Dominion Telegraph	Free	90	100	
Duluth Sup.	Free	76	40 1/2	65
F. N. Burt	Free	79	94	10
F. N. Burt pref.	Free	93		27
Hamilton Provident	Free	130	140	
Hollinger Gold Mines	Free		30	486
Huron & Erie	Free	200	213	70
La Rose Consolidated	Free		70	1100
Landed R. & L.	Free	135	148	
London-Canada	Free	125		
Mackay Companies	Free	84 1/2	84 1/2	1325
Mackay Companies pref.	Free	98 1/2	98 1/2	154
Maple Leaf Milling	Free	92 1/2	92 1/2	3372
Maple Leaf Milling	Free	78	97	95
Monarch	Free		30	1
Monarch com.	Free		80	
Monarch pref.	Free	72		
Nipissing	Free	300	790	125
Nova Scotia Steel	Free	130	129 1/2	1791
Ogilvie Flour Mills	Free	107		
Ogilvie Flour Mills pref.	Free	113		
Ontario Loan	Free	160		
Pacific Burt	Free	70	25	10
Penman's	Free	72	82	105
Quebec Light, Heat and Power	Free	95	85	1
Rogers	Free	89	96	5
Russell Motor	Free	85	95	1
Sawyer-Massey	Free	59	75	
Shredded Wheat	Free	82	116	
Spanish River	Free	83	92	10
Smelters	Free	25	10	50
Smelters pref.	Free	40 1/2	40 1/2	1088
Steel Company of Canada	Free	11 1/2	11 1/2	2771
St. L. & C. Nav.	Free	63	62 1/2	1210
Tooke	Free	59	90	25
Toronto General Trust	Free	100		
Toronto Paper	Free	16		
Toronto Railway	Free	185	206	207
Trethewey Silver Mines	Free	35		
Tucketts	Free	101	105	599
Tucketts pref.	Free	29	30	28
Twin City	Free	90	99	
Bank of Commerce	Free	90	98 1/2	368
Bank of Ottawa	Free	203	203	
Bank of Hamilton	Free	207	207	
Bank of Montreal	Free	201	201	
Bank of Nova Scotia	Free	234	234	
Bank of Toronto	Free	261	261	
Dominion Bank	Free	211	211	
Imperial Bank	Free	227	227	
Merchants Bank	Free	210	210	
Molson's Bank	Free	180	180	
Royal Bank	Free	201	201	
Standard Bank	Free	221 1/2	226	
Union Bank	Free	215	215	
Toronto Bonds				
Canada Bread	90	98		2800
Canada Car	100			
Electric Development	85			
Porto Rico	80		84 1/2	
Prov. of Ontario	80		85	
Sao Paulo	84			500
Steel Company of Canada	81		93	600



**LONDON
GUARANTEE AND
ACCIDENT COY.**
Limited
Head Office for Canada:
TORONTO

Employer's Liability Personal Accident Sickness
Elevator Fidelity Guarantee Court Bonds
Contract Internal Revenue Teams and Automobile

AND FIRE INSURANCE

ESTABLISHED 1869

North American Life
"SOLID AS THE CONTINENT."
PROGRESSIVE.
New Business issued during the year 1915 exceeded that of the previous year by One and a Quarter Millions.
Total Business in Force at December 31st, 1915, amounted to over \$56,200,000.
PROSPEROUS.
Net Surplus Held on Policyholders' Account increased during the year by \$385,927, and now amounts to over \$2,500,000, while Assets amount to over \$15,716,000.
It is a Policyholders' Company, and a very profitable one for any agent to represent.
Numerous good agency openings are available.
Correspond with E. J. HARVEY, Supervisor of Agencies.
North American Life Assurance Company
HOME OFFICE TORONTO, ONT.
EDWARD GURNEY, L. GOLDMAN,
President 1st Vice-President and Managing Director


Why I should select a Mutual Policy!
FIRST—Because in a mutual company the assets are the sole property of the policy-holders.
SECOND—Because in a mutual company ALL of the profits go to the policy-holders; not 90% or 95%, but THE WHOLE.
THIRD—Because in a mutual company the executive is directly responsible to the policy-holders: ALL the directors are policy-holders' directors.
FOURTH—Because mutual companies hold the record for stability.
FIFTH—Because mutual companies have all the "safety-first" features of stock companies with mutuality thrown in.
SIXTH—Because the largest American companies are already mutual or seriously considering mutualization, and already more than one-half of legal reserve insurance is mutual.
SEVENTH—Because mutual companies are not built up in the interest of the FEW, but of the MANY.
THEREFORE, I WILL TAKE FOR MINE
The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario
Canada's Only Mutual

**"BUSINESS
INSURANCE"**
is one of the most significant developments of modern protection. Large firms are increasingly disposed to protect themselves against loss caused by the death of important members.
These large risks are placed with the utmost care. No weak feature could pass muster. The fact that The Great-West Life so frequently secures this type of business is a high endorsement in itself.
Ask for rates and printed matter.
The Great-West Life Assurance Co.
HEAD OFFICE WINNIPEG

**The Imperial
Guarantee and Accident
Insurance Company
of Canada**
Head Office: 46 KING ST. W., TORONTO, ONT.
IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY
Paid up Capital \$200,000.00.
Authorized Capital \$1,000,000.00.
Subscribed Capital \$1,000,000.00.
Government Deposits \$111,000.

**Guardian Assurance Company
Limited** - Established 1821.
Assets exceed Thirty-Five Million Dollars
Head Office for Canada, Guardian Bldg.,
Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.
ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Merchants Casualty Co.
Head Office: Winnipeg, Man.
The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.
SALESMEN NOTE
Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.
Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.
Good Openings for Live Agents
Eastern Head Office...1 Adelaide St. E., Toronto
Home OfficeElectric Railway Chambers, Winnipeg, Man.



Hudson Bay Insurance Co.
Head Office VANCOUVER, B.C.
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Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
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London Life Insurance Co.
LONDON Canada
POLICIES "GOOD AS GOLD."



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Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Fund	4,919,000.00
Available Balance from Profit and Loss Account	206,459.00
Total Losses paid to 31st December, 1913	90,120,000.00
Net premium income in 1913	5,561,441.00

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FIRE of London, England **LIFE**
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Fire losses paid	425,000,000
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The British Columbia Life Assurance Co.

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Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

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Authorized Capital	-	\$2,000,000
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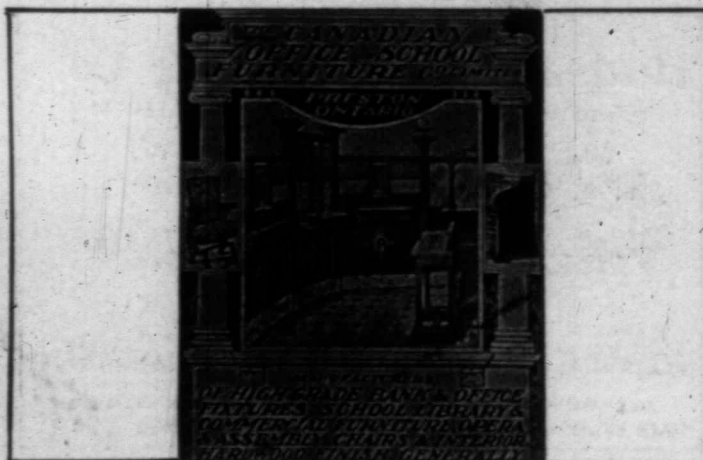
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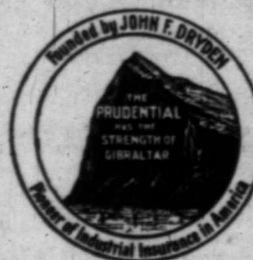
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Dominion of Canada	1925
Prov. of Alberta	1922
Prov. of Alberta	1938
Prov. of Saskatchewan	1923
City of Woodstock, Ont.....	1930
Town of Oshawa, Ont.....	1924
Town of Lindsay, Ont.....	1923
City of Port Arthur, Ont.....	1931
City of Calgary, Alta.....	1941
City of Vancouver, B.C.....	1928
City of Medicine Hat, Alta.....	1934

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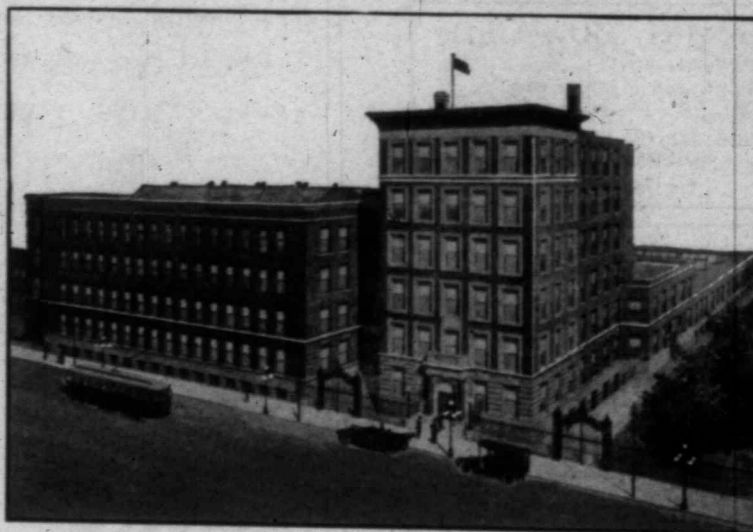
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