

Monetary Times

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of Canada

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TORONTO, APRIL 7, 1916

ESTABLISHED
1867

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For 1915

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County Simcoe, Ont.	1926-1935	Town Burlington, Ont.	1922-1946
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Advertising Manager

Business Profits Tax Bill

FULL Text of the Bill, With Amendments to Date, Regarding
the Taxation of Profits—Copies of the Forms Which Will
Be Used by the Government for the Collection of the Taxes.

The following is the text of business profits tax bill, as it stands to-day:—

1. This Act may be cited as *The Business Profits Tax Act, 1916*.

2. In this Act and in any regulations made under this Act, unless the context otherwise requires,—

(a) "Minister" means the Minister of Finance of Canada;

(b) "Board" means the Board of Referees appointed under the provisions of section nine hereof;

(c) "non-Canadian company" means an incorporated company having its head office or principal place of business outside Canada but having assets in or carrying on business in Canada, either directly or through or in the name of any other person;

(d) "person" means any individual or person and any partnership, syndicate, trust, association or other body and any body corporate, and the heirs, executors, administrators, curators and assigns or other legal representatives of such person, according to the law of that part of Canada to which the context extends;

(e) "tax" means the tax, toll or duty authorized by section three of this Act;

(f) "taxpayer" means any person paying, liable to pay, or suspected by the Minister to be liable to pay any tax imposed by this Act.

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

Provided, however;—

(a) that the amount paid or payable by any person under the provisions of Part One of *The Special War Revenue Act, 1915*, shall be deducted from the amount which such person would otherwise be liable to pay under the provisions of this Act, and the Minister shall have power to determine any questions that may arise in consequence of any difference in the several periods for which the taxes under the said Act and under this Act respectively, are payable, and the decision of the Minister thereon shall be final and conclusive;

(b) that the dividends received from the stock of any incorporated company which has paid a tax upon its profits under the provisions of this Act shall not be included when the profits of any business are being determined; and

(c) that the amount of any tax paid by a person under the provisions of the Finance Act (No. 2) 1915, passed by the Parliament of the United Kingdom of Great Britain and Ireland or under any legislation for raising revenue for the present war in force in India or any colony or dependency of His Majesty or in France, Russia, Italy, Belgium, Japan, Serbia, Montenegro, Portugal and any other country that may

hereafter become an ally of His Majesty in the present war, or the colonies or dependencies of any of these countries, in respect of any business liable to taxation hereunder shall be deducted from the amount of the tax that would otherwise be payable by such person under this Act.

4. For the purpose of this Act, an accounting period shall be taken to be the period for which the accounts of the business have been made up, but where the accounts of any business have not been made up for any definite period or for the period for which they have been usually made up, or if a year or more has elapsed without the accounts being made up, the accounting period shall be taken to be such period and ending on such a date as the Minister may determine.

5. The businesses to which this Act applies are all trades and businesses (including the business of transportation), of any description carried on, or partly carried on, in Canada whether continuously or not except:—

(a) the business of any person the capital employed in which has been throughout the accounting period less than fifty thousand dollars, other than a business which, or twenty per centum or more of which, is or has been the manufacturing or dealing in munitions of war or in materials or supplies of any kind for war purposes;

(b) the business of Life Insurance;

(c) the business of farming and live stock raising; and

(d) the business of any company, commission or association not less than ninety per cent. of the stock or capital of which is owned by a Province or a municipality.

COMPUTATION OF PROFITS.

6. The profits shall be taken to be the net profits arising in the accounting period.

2. The profits of a non-Canadian company shall be the net profits arising from its Canadian business including both domestic and export business.

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

4. Any deduction made from the gross profits for the remuneration of directors, managers, and persons concerned in the management of the business shall not, unless the Minister, owing to any special circumstances, otherwise directs, exceed the sums deducted for those purposes in the last accounting period ending before the first day of January, one thousand nine hundred and fifteen, and no deductions shall be allowed in respect of any transaction or operation of any nature where it appears, or to the extent to which it appears, that the transaction or operation has improperly reduced the amount to be taken as the amount of the profits of the business for the purposes of this Act.

5. In the case of any contract extending beyond one accounting period from the date of its commencement to the completion thereof and only partially performed in any accounting period there shall (unless the Minister, owing to

any special circumstances, otherwise directs) be attributed to each of the accounting periods in which such contract was partially performed, such proportion of the entire profits or estimated profits in respect of the complete performance of the contract as shall be properly attributable to such accounting periods respectively, having regard to the extent to which the contract was performed in such periods.

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

CAPITAL.

1. For the purposes of this Act the capital employed in the business of an incorporated company having its head office or other principal place of business in Canada shall be the amount paid up on its capital stock.

2. For the purposes of this Act the capital employed in the business of a non-Canadian company shall be such portion of the amount paid up on its capital stock as shall bear the same proportion to the amount paid up on its entire capital stock as the value of its assets in Canada bears to the value of its total assets.

3. For the purpose of this Act the amount paid up on the capital stock of a company shall be the amount paid up in cash. Where stock was issued before the first day of January one thousand nine hundred and fifteen for any consideration other than cash, the fair value of such stock on such date shall be deemed to be the amount paid up on such stock; and where stock has been issued since the said first day of January for any consideration other than cash the fair value of the stock at the date of its issue shall be deemed to be the amount paid up on such stock. In estimating the value of stock issued for any consideration other than cash regard shall be had to the value of the assets, real and personal, movable and immovable, and to the liabilities of the company at the date as of which such value is to be determined. In no case shall the value of the stock be fixed at an amount exceeding the par value of such stock.

4. For the purposes of this Act, the actual unimpaired reserve, rest or accumulated profits of an incorporated company shall be included as part of its capital.

5. The Minister may determine the amount of the capital for the purposes of this Act, of any incorporated company issuing stock after the fifteenth day of February, one thousand nine hundred and sixteen, and if, after the said fifteenth day of February, one thousand nine hundred and sixteen, the capital stock of any incorporated company is increased or additional stock is issued, or if the stock is in any way changed or re-organized in such a manner as to increase the amount of the capital for the purposes of this Act, the Minister may decide whether or not it is fair and proper to include such increase or any part thereof when determining the capital of such company for the purposes of this Act, and the decision of the Minister shall be final and conclusive.

8. For the purposes of this Act the capital employed in the business of any person other than an incorporated company shall be taken to be the fair value of all assets, real and personal, movable and immovable, used in connection with such business in the accounting period.

2. Accumulated profits employed in the business shall also be deemed capital.

3. Any money or debts borrowed or incurred in connection with the business shall be deducted in computing the amount of capital for the purposes of this section.

COLLECTION OF TAX.

9. The Governor in Council may appoint a Board or Boards of Referees. A Board shall consist of not more than three members and the members of a Board shall jointly and severally have all the powers and authority of a commissioner appointed under Part One of the *Enquiries Act*, Revised Statutes of Canada, 1906, chapter one hundred and four.

2. Every member of the Board shall take an oath of office in form I of the schedule to this Act before performing any duty under this Act. All affidavits made in pursuance of this subsection shall be filed with the Minister.

10. Every person liable to taxation under this Act shall, on or before the first day of July in each year, without any notice or demand, deliver in duplicate to the Minister a return in form J of the schedule to this Act or in such other form as the Minister may prescribe covering each accounting period for which he is liable to taxation. In such return the taxpayer shall state an address in Canada to which all notices and other documents to be mailed or served under this Act may be mailed or sent.

2. The return, in the case of a partnership, syndicate, association or other body, shall be made and signed by a member or officer having a personal knowledge of the affairs of such partnership, syndicate, association or other body, or, in the case of a company, by the president, secretary, treasurer or chief agent having a personal knowledge of the affairs of such corporation, or, in any case, by such other person or persons employed in the business liable, or suspected to be liable, to taxation as the Minister may require.

3. The Minister may at any time enlarge the time for making any return.

11. If the Minister, in order to enable him to make an assessment, desires further information, or if he suspects that any person who has not made a return is liable to taxation hereunder, he may, by registered letter, require additional information or a return containing such information as he deems necessary to be furnished him within thirty days.

2. The Minister may require the production or the production on oath by the taxpayer or by his agent or officer of any letters, accounts, invoices, statements and other documents, account and other books relating to the business of any taxpayer liable, or suspected to be liable to taxation under this Act.

12. For every default in complying with the provisions of the next two preceding sections the taxpayer and also the person or persons required to make a return shall each be liable on summary conviction to a penalty of one hundred dollars for each day during which the default continues.

2. Any person making a false statement in any return or in any information required by the Minister shall be liable on summary conviction to a penalty not exceeding ten thousand dollars or to six months' imprisonment, or to both fine and imprisonment.

13. The Minister shall, on or before the first day of September in each year, or on or before such other date as he may in any case or cases prescribe, determine the several amounts payable for the tax, and shall thereupon send, by registered mail, a notice of assessment in such form as the Minister may prescribe to each taxpayer notifying him of the amount payable by him for the tax. The tax shall be paid each year on or before the first day of November following. Provided, however, that if on the first day of July, one thousand nine hundred and sixteen, any person is liable to pay a tax for two or more accounting periods, comprising a period of not less than two years, then such person may pay the tax for the accounting period or periods comprised in the first twelve months on the first day of November, one thousand nine hundred and sixteen, and for the accounting period or periods comprised in the second twelve months on the first day of November, one thousand nine hundred and seventeen, and may pay the tax for the accounting period or periods comprised in the subsequent twelve months on the first day of November, one thousand nine hundred and eighteen.

In default of payment, interest at the rate of ten per centum per annum shall be paid on such tax until the said tax and interest are paid.

2. The Minister shall not be bound by any return or information supplied by or on behalf of a taxpayer, and notwithstanding such return or information, or if no return has been made, the Minister may determine the amount to be paid by any person for the tax.

3. Any person liable to pay the tax shall continue to be so liable for the period of three years from the time at which such tax would have been payable, and in case any person so liable shall fail to make a return as required by this Act, or shall make an incorrect or false return, and does not pay the tax in whole or in part, the Minister may at any time within the said three years assess such person for the tax, or such portion thereof as he may be liable to pay, and may prescribe the time within which any appeals may be made under the provisions of this Act from the assessment or from the decision of the Board.

4. The tax may be assessed on any person for the time being owning or carrying on the business or acting as agent

for that person in carrying on the business, or, where a business has ceased, on the person who owned or carried on the business or acted as agent in carrying on the business immediately before the time at which the business ceased, and where there has been a change of ownership of the business, the Minister may, if he thinks fit, take the accounting period as the period ending on the date on which the ownership has so changed and assess the tax on the person who owned or carried on the business or acted as agent for the person carrying on the business at that date.

14. No person employed in the service of His Majesty shall communicate or allow to be communicated to any person not legally entitled thereto any information obtained under the provisions of this Act, or allow any such person to inspect or have access to any written statement furnished under the provisions of this Act. Any person violating any of the provisions of this section shall be liable on summary conviction to a penalty not exceeding two hundred dollars.

ASSESSMENT APPEALS.

15. The Board shall act as a Court of Revision, and shall hear and determine any appeal made by a taxpayer under this Act in such place in Canada as the Minister may direct.

16. Any person objecting to the amount at which he is assessed, or as having been wrongfully assessed, may, personally or by his agent, within twenty days after the date of mailing of the notice of assessment, as provided in section sixteen of this Act, give notice in writing to the Minister in form K of the schedule to this act that he considers himself aggrieved for either of the causes aforesaid, otherwise such person's right to appeal shall cease and the assessment made shall stand and be valid and binding upon all parties concerned notwithstanding any defect, error or omission that may have been made therein, or in any proceeding required by this Act or any regulation hereunder. Provided, however, that the Minister, either before or after the expiry of the said twenty days, may give a taxpayer further time in which to appeal.

17. The Board, after hearing any evidence adduced and upon such other enquiry as it considers advisable, shall determine the matter and confirm or amend the assessment accordingly. The Board may in any case before it increase the assessment. The Board shall send a copy of its decision by registered mail to the taxpayer or his agent or officer. In any case where the appeal is unsuccessful the Board may direct that the person who appealed shall pay the costs of such appeal and may fix the amount of such costs.

2. The tariff of fees in force in the Exchequer Court of Canada shall apply to such appeals.

18. If the taxpayer fails to appear, either in person or by agent, the Board may proceed ex parte or may defer the hearing.

19. If the taxpayer is dissatisfied with the decision of the Board he may, within ten days after the mailing of the decision, give a written notice to the Minister in form L of the schedule to this Act that he desires to appeal from such decision. If the taxpayer gives such notice, or if the Minister is dissatisfied with the decision, the Minister shall refer the matter to the Exchequer Court of Canada for hearing and determination in form M of the schedule to this Act, and shall notify the taxpayer by registered letter that he has made such reference. On any such reference the Court shall hear and consider such matter upon the papers and evidence referred and upon any further evidence which the taxpayer or the Crown produces under the direction of the Court and the decision of the Exchequer Court thereon shall be final and conclusive.

20. Except as hereinafter expressly provided the Exchequer Court shall have exclusive jurisdiction to hear and determine all questions that may arise in connection with any proceeding taken under this Act.

21. No assessment shall be set aside by the Board or by the Court upon the ground that there has been any error or omission in connection with any proceedings required to be taken under this Act or any regulation hereunder, but such Board or Court in any case that may come before it may determine the true and proper amount of the tax to be paid hereunder.

GENERAL.

22. The tax and all interest and costs assessed or imposed under the provisions of this Act shall be recoverable as a debt due to His Majesty from the person on whom it is assessed or imposed.

23. Any tax, interest, costs or penalty that may be assessed, recovered or imposed under this Act may at the option of the Minister, be recovered and imposed in the Exchequer Court of Canada or in any other Court of competent jurisdiction in the name of His Majesty.

24. Taxes, interest, costs and penalties imposed under this Act shall be a first lien and charge upon the property, whether real or personal, movable or immovable, of the person liable to pay the same.

25. The Minister may make any regulations deemed necessary for carrying this Act into effect.

26. The provisions of section three of this Act shall not continue in force after the thirty-first day of December, one thousand nine hundred and seventeen.

The following are the various forms which will be used in connection with the measure:—

FORM J.

The Business Profits Tax Act, 1916.

For Persons other than Incorporated Companies.

Name of Taxpayer.	Address.	Address in Canada to which notices, etc., may be sent.	Capital employed in business.	Money borrowed and debts due by taxpayer in connection with business.	Gross profits.	Net profits.	Accounting period.

(Signature).....

For Incorporated Companies.

Name of Company.	Address of Head Office.	Bonds including Debenture Stock.	CAPITAL STOCK PAID UP.		Unimpaired reserve, rest or accumulated profits.	Total of paid up stock, reserve, rest and accumulated profits.	Gross profits.	Cost of management, etc.	Net Profits.	Accounting period.	Value of assets in Canada.*	Value of assets outside Canada.*	Profits of Canadian business.*
			Preferred.	Common.									

(Signature).....
(Rank of Official)

*This information only required from companies having their head office or other place of business outside Canada.

Address in Canada to which notices, etc., may be sent.....

FORM I.

The Business Profits Tax Act, 1916.

I,, make oath and swear that I will faithfully and honestly fulfil the duties which devolve upon me as a member of a Board of Referees under The Business Profits Tax Act, 1916.

Sworn before me this day of A.D. 19....

FORM K.

The Business Profits Tax Act, 1916.

In the matter of the assessment of..... To the Minister of Finance,— I hereby give notice that I object to the amount at which I am assessed for the following reasons: (here shortly describe reasons) or I am not liable to taxation under the above Act for the following reasons: (here shortly describe reasons).

Dated this.....day of.....19.... (Signature).....

FORM L.

The Business Profits Tax Act, 1916.

In the matter of the assessment of..... To the Minister of Finance,— I hereby give notice that I am dissatisfied with the decision given by the Board of Referees in this matter for the following reasons: (here shortly describe reasons) and that I desire to appeal to the Exchequer Court of Canada. Dated this.....day of.....A.D. 19....

FORM M.

The Business Profits Tax Act, 1916.

In the matter of the assessment of..... By virtue of the powers vested in me in this behalf under The Business Profits Tax Act, 1916, I hereby refer the appeal of..... (or my appeal) against the decision of the Board of Referees to the Exchequer Court of Canada for adjudication thereon and enclose herewith the said decision and the other papers relating to the matter.

Dated this.....day of.....A.D. 19....

To the Registrar of the Exchequer Court of Canada. Minister of Finance.

MARCH BANK CLEARINGS

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

	March, 1916.	March, 1915.	Changes.
Montreal	\$264,580,604	\$198,451,527	+ \$ 66,129,077
Toronto	186,521,542	143,765,030	+ 42,756,512
Winnipeg	123,883,432	100,143,890	+ 23,739,542
Vancouver	25,216,415	21,833,220	+ 3,383,195
Ottawa	17,559,212	18,692,064	— 1,132,852
Calgary	15,410,550	13,995,258	+ 1,415,292
Quebec	13,250,146	11,439,078	+ 1,811,068
Hamilton	14,768,780	10,873,859	+ 3,894,921
Edmonton	9,008,980	9,242,814	— 233,834
Halifax	8,659,520	7,379,290	+ 1,280,230
London	8,452,952	6,811,196	+ 1,641,756
Regina	7,117,057	5,428,883	+ 1,688,174
St. John	6,719,912	6,349,112	+ 370,800
Victoria	6,619,812	6,635,016	— 15,204
Saskatoon	4,193,942	3,224,124	+ 969,818
Moose Jaw	3,654,556	3,310,186	+ 344,370
Brandon	2,051,131	1,874,818	+ 176,313
Brantford	2,529,318	2,067,332	+ 461,986
Fort William	1,657,554	1,967,524	— 309,970
Lethbridge	1,909,819	1,282,143	+ 627,676
Medicine Hat	1,493,754	1,033,314	+ 460,440
New Westminster	908,811	1,154,672	— 245,861
Peterboro	1,897,365	1,794,369	+ 102,996
Totals	\$728,065,164	\$578,749,319	+ \$149,315,845
Sherbrooke	2,194,050		

The Cary Safe Company, of Buffalo, may build a factory at Hamilton.

Messrs. Graham, Macdonald and Company, bond brokers, have removed their offices from the Traders Bank Building, to the Stock Exchange Building, Bay Street, Toronto.

MARCH FIRE LOSSES

Waste Was Slightly Less Than Corresponding Month Last Year—Thirty Large Fires

The Monetary Times' estimate of Canada's fire loss during March amounted to \$1,406,501, compared with February loss of \$3,275,600 and \$1,631,696 for the corresponding period of last year. The following is the estimate for the March losses:—

Fires exceeding \$10,000	\$1,117,000
Small fires	106,045
Estimates for unreported fires	183,456
	\$1,406,501

The fires reported in March at which the losses amounted to \$10,000 and over were:—

St. Catharines, Ont., Mar. 1..	Block	\$ 10,000
Montreal, Que., Mar. 1.....	Railway station	200,000
Trenton, Ont., Mar. 3.....	Garage	10,000
Sorel, Que., Mar. 3.....	Shipyards	25,000
St. John, N.B., Mar. 4.....	Block	30,000
Fort William, Ont., Mar. 6...	Elevator	60,000
Moose Jaw, Sask., Mar. 6....	Packing plant	35,000
Revelstoke, B.C., Mar. 7....	Block	26,000
Gleichen, Alta., Mar. 9.....	Block	80,000
Calgary, Alta., Mar. 10.....	Incinerator	20,000
Galt, Ont., Mar. 10.....	Hotel	25,000
Markham, Ont., Mar. 10.....	Agricultural building	30,000
Renfrew, Ont., Mar. 10.....	Still house	73,000
Lynn Valley, Ont., Mar. 11..	Mill	10,000
St. George, Ont., Mar. 12....	Foundry	10,000
Halifax, N.S., Mar. 14.....	Pier and warehouse.	55,000
Neepawa, Man., Mar. 14.....	Store	20,000
Renfrew, Ont., Mar. 14.....	Machine shop	100,000
Collingwood, Ont., Mar. 17..	Steamer	40,000
Vancouver, B.C., Mar. 17....	Hay warehouse	10,000
Hespeler, Ont., Mar. 18.....	Church	10,000
Halifax, N.S., Mar. 19.....	Factory	14,000
Bromptonville, Que., Mar. 20.	Factory, etc.	25,000
Glencoe, Ont., Mar. 20.....	Store	10,000
Montreal, Que., Mar. 20....	Factory	10,000
Three Rivers, Que., Mar. 20.	Block	50,000
St. John, N.B., Mar. 21.....	Block	15,000
Toronto, Ont., Mar. 27.....	Stores	24,000
Elmira, Ont., Mar. 28.....	Sash and door factory	10,000
Trenton, Ont., Mar. 28.....	Hotel	20,000

The structures damaged and destroyed included 23 residences, 10 stores, 7 hotels, 6 business blocks, 6 barns and stables, 6 factories, 4 rooming houses, 3 machine shops, 3 mills, 3 stations, 2 garages, 2 freight sheds, 1 incinerator, 1 agricultural building, 1 convent, 1 still house, 1 church, 1 cheese factory, 1 club room, 1 hospital, 1 barracks, 1 warehouse, 1 hall, 1 elevator, 1 pier, 1 assay office, 1 packing plant, 1 shipyard, 1 steamer.

Among the causes were:—4 defective chimneys, 4 defective wiring, 3 defective furnaces, 2 overheated grates, 2 overheated furnaces, 2 defective chimney pipes, 1 heater, 1 opium lamp, 1 dropped cigar, 2 overheated grates.

The following table compiled by The Monetary Times shows deaths caused by fire during January, February and March for the last eight years:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January	16	27	27	27	14	26	3	10
February	8	15	12	11	21	18	11	20
March	16	20	18	24	22	27	23	23

The fires at which fatalities occurred were:—

St. Catharines, Ont., Mar. 1.	Gas fire set clothing alight	1
Onslow Mountain, N.S., Mar. 3	Burning residence	5
Westminster Township, Ont., Mar. 3	Pipe set clothing alight...	1
Red Rapids Bridge, N.B., Mar. 9	Burning residence	3
Woodstock, Ont., Mar. 12...	Lantern set clothing alight.	1
Blenheim, Ont., Mar. 26....	Burning building	1
Halifax, N.S., Mar. 26....	Boarding house	6
Bowman, Man., Mar. 25 ...	Burning residence	4
Montreal, Que., Mar. 31....	Burning shack	1

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
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\$3.00	\$1.75	\$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1889 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PLANNING AHEAD

Sir George Foster, minister of trade and commerce, told the Toronto board of trade last week that we must plan ahead for the period to follow the war. The penalty of commercial unpreparedness, he said, is as serious as that of military or naval unpreparedness. This country is, after nearly two years of war, pretty well educated as to the necessity of preparation. What is needed now is a considerable volume of action, national and organized.

In addressing the shareholders of the Bank of British North America in London a few weeks ago, Mr. J. H. Mayne Campbell drew attention to the seriousness of the situation. Admitting the stimulus of war orders to industry, he pointed out that the demand and its stimulus is transitory and uncertain, and may wane as quickly as it grew, and beyond the start and impetus it has given can be no great permanent factor in the country's progress and prosperity. In respect of Canada's own expenditure for her share in war preparations and operations, that, he said, can only be looked upon as a draft drawn upon her future, and drawn at a time when the withdrawal by enlistment of so large a proportion of the best of her men from productive employment and the disappearance of any immigration replacing them administers a check to the addition to the country's real wealth in the production of commodities that are useful to herself or exportable to others.

It is possible that the prosperity caused by last year's record crop and by the receipt of large war orders, is helping to prevent anything much more serious than speeches and discussion, but definite action is what is required. *The Monetary Times* thoroughly agrees with Mr. H. B. Mackenzie, general manager of the Bank of British North America, who at the recent annual meeting recalled that at the outbreak of hostilities Canada was engaged in setting its house in order after the collapse of the boom, and who added: "That process was far from complete and a few years of quiet would have been of

inestimable benefit." We cannot afford to postpone our self-examination because we are getting war orders. The war has made self-examination more imperative. To mitigate the evils of the depression which will accompany the adjustment after the war, plans should be made to-day. We should work now instead of howling later.

PLACING OUR LOANS

The power of borrowing outside of the country should be reasonably conserved, but the necessities of the exchange situation require that we should continue to make large loans in the United States. A writer in the March issue of *The Round Table* suggests that it would be advantageous, for example, if a good deal of that part of the internal loan of November last which is mobilized in a few hands here could be resold in the United States. This would have the double effect of creating American funds, which are required to pay for the large and growing importation of the raw materials for the manufacture of munitions, and of making way for the absorption of further internal loans by the Dominion. "There is little reason to think," adds the writer, "that sales made privately to investors in the United States could in any way prejudice a future flotation of a Dominion loan in New York."

Sales of our domestic loan have been made privately to United States investors. At the same time, the Anglo-French bonds, which were meant primarily for the United States market, have been sold here and at their present low price and attractive yield, this buying movement in Canada has received an impetus recently. Again, blocks of our recent \$75,000,000 loan in New York have been bought in Canada. It is difficult, therefore, to draw a line for investors and to earmark capital, especially when the two countries are on the one continent. Certain it is that the few sales of our bonds made privately to United States investors will not spoil that market for our future loans.

There will not be another Dominion government loan in the United States any way until after December next and probably not until this time twelve months hence.

THE FUSES

One cannot wonder that Sir Wilfrid Laurier and the opposition generally are dissatisfied with a Royal Commission as a medium for the fuse investigation. This dissatisfaction is shared by many conservatives who think beyond mere party lines and by independent voters who are becoming more numerous and heartily sick of the pilfering and patronage business, federal and provincial. Royal Commissions, no matter how substantial their personnel, have in the aggregate proved farcical. They take voluminous evidence. But by the time their report is filed, half a dozen brand new scandals have arrived and those under investigation by the royal commission have either died, disappeared or been sent to a political refuge.

Sir Robert Borden should take a much stronger stand on this fuse and shell business. The citizens ask for that. They feel that something is wrong. The government must clean house, even if the loss of a cabinet minister is involved. Otherwise, the country will help the government to clean house and in a way which may prove surprising to the premier and his supporters.

ARNOLD'S INSURANCE AND ALLEGED SUICIDE

"I Have Committed Crimes for Which I Could Be Sent to the Penitentiary, and You Know It."—

W. R. Arnold to His Auditor

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

Judge Clement, who was in charge of the trial list, stated at the opening of the cases on March 27, that he could not hear the cases as his brother was president of the Mutual Life. Judge Hunter said he was a policyholder of the New York Life, but counsel for the Dominion Trust stated there was no objection to that, so Justice Hunter presided.

The contesting of the payment of life insurance, because of alleged suicide, being a rare occurrence in Canada, unusual interest is being taken in the cases, especially by life insurance companies.

Other Applications for Insurance.

The following is a summary, compiled by *The Monetary Times* from the Vancouver press reports of the case, of the principal evidence:—

The defence opened by calling Mr. J. T. Wilkinson, local manager for the New York Life. He told of having met Arnold on September 16, 1914. Arnold wanted to take out \$100,000 in short-term insurance and filled out an application form after having been medically examined. Witness drew the attention of the court to the provision in the policies given—one for \$50,000 for a ten-year term and the other for \$50,000 on an ordinary life—that should the insured commit suicide within a year the premiums would be returned and the policy would not be paid.

"Arnold paid me with two notes, one for \$275 and the other for \$668. They were never paid. The policies were given to him on October 3 and nine days later he died. I remember it was on October 12, Thanksgiving Day. I was at a Thanksgiving luncheon when the news came to me. The notes were afterwards returned by my company to the executor," stated Mr. Wilkinson.

"Did you question Arnold as to whether he had any applications pending in other companies?" asked Mr. E. P. Davis, counsel for the New York Life.

"Yes; he said he had none. He filled up a statement on this form to that effect."

"What is the purpose of finding out if a man has any other applications in with other companies?"

"Because no company will issue a policy till it finds out what the other company has done. The companies compare notes and see what each has found out."

Question of Insurable Value.

"And what is the object of enquiring what amounts of insurance a man is carrying?"

"Well, a man has an insurable value like a horse or a building," explained Mr. Wilkinson. "The companies measure him up like they do a bin of wheat. They want to know all about him and will not if they can help it, let him insure himself for more than a fair insurable value. For instance, if a man was contemplating suicide, he would try and get all the insurance he could. Is that plain enough?"

Mr. Davis—"You did not know at that time that Arnold was applying to the Great-West Life and that he was also applying to the British Columbia Life for \$150,000 insurance?"

Mr. Wilkinson—"No. I asked him, but he told me no."

A copy of an application to the British Columbia Life Assurance Company for \$150,000 insurance was put in by Mr. Davis, counsel for the New York Life. It was dated Septem-

ber 19, 1914, and applied for five-year term insurance, but Mr. Davis stated that the real date of the first application was September 16, the same date as that on which Arnold had applied for the \$100,000 in the New York Life. The medical certificates showed the date as September 16. The application had not been accepted by the British Columbia Life.

Large Misappropriations of Money.

In reply to questions put to him by Mr. E. P. Davis, for the New York Life, as to what condition he found the affairs of the Dominion Trust Company in when he made his investigation, Mr. Walter E. Hodges, of the chartered accountant's firm of Riddell, Stead, Hodges and Winter, said that, speaking generally, he found that there had been large misappropriations of money.

"In what shape did you find the company financially?" asked the counsel.

"The company was in pretty bad shape."

"How did you find that Arnold stood with the company?"

"I found that he owed the company over a million of dollars, counting Syndicate 8, the Phillips' account and his own," the witness answered.

Asked as to whether he had discovered what security had been given by Arnold for these large sums, the witness said that he had not seen them. He had tried on numerous occasions to get Arnold to give him access to the securities, but it had been a case of continual procrastination. A few days before Mr. Arnold's death he had made an appointment to meet him and go into the securities.

"I Have Committed Crimes."

"I was anxious for a show down," said the witness, "and I told him that Saturday was a half-holiday and that nobody would be around and that would be a good time to examine the papers, and if Saturday did not suit I did not mind working on Sunday, or Monday would do. He finally agreed to meet me on Monday, but he was dead on that day."

The witness further stated that in the course of his examination of the company's books he had discovered that the manager had on numerous occasions used funds for purposes for which they were never intended. Asked by counsel if Arnold knew he had made these discoveries, the witness said:—

"He admitted to me that he had. The exact words he used were: 'I have committed crimes for which I could be sent to the penitentiary and you know it.'"

Asked as to what likelihood there was that Arnold would be able to pay what he owed the company, the witness said: "It was obvious from my examination of Mr. Arnold that he could not meet his obligations."

Objection to Witness.

Mr. Hodges was also cross-examined by Mr. Joseph Martin, K.C., counsel for the Dominion Trust liquidation. Mr. Martin produced a copy of the auditors' report to the directors and a copy of the printed report to the shareholders and demanded to know why the matter of the mixture of the trust and company funds which had been pointed out to the directors and had been suppressed in the report to the shareholders who had voted to appoint the auditors to office. After a rigorous examination, Sir Charles Tupper objected to this line, as not being relevant. Judge Hunter asked the purpose of the questions and Mr. Martin said: "To show that this witness on whom they (the insurance companies) rely, is not a responsible or veracious witness."

Consciousness of Criminal Act.

The cross-examination then proceeded. Mr. Hodges made an objection to counsel's reference to a "show down," when he insisted on accompanying Arnold to the vaults to see the supposed securities.

Mr. Martin—"As auditor you could have gone into the vault yourself to see the securities?"

Mr. Hodges—"Yes, but I didn't. I am satisfied, however, that Arnold killed himself because he was unable to produce securities."

The Court—"It is necessary to find out if Arnold had a consciousness of a criminal act meriting prosecution."

Mr. Martin—"We admit that. A man taking a million must have known that."

Illegible Figure in Court.

Dr. Bolton was called to prove the date of an examination he had made, handed up his book, saying he was unable to say definitely, but it looked like September 17. This would be that day after Arnold had applied for the New York Life policy.

BANK OF MONTREAL

Established 1817

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

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INCORPORATED 1855

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Capital	\$5,000,000
Reserved Funds	6,439,382

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THE Bank of Toronto offers the advantages of its most complete and modern Banking Service.

This Institution possesses large resources, ample banking facilities and carefully chosen connections. Your business and private banking accounts are invited.

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ASSETS \$66,000,000

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HEAD OFFICE, TORONTO

CAPITAL PAID UP, \$7,000,000	RESERVE FUND \$7,000,000
PELEG HOWLAND	E. HAY
PRESIDENT	GENERAL MANAGER

DIVIDEND No. 103.

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

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

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

E. HAY,
 General Manager.

Toronto, 22nd March, 1916.



"This is the only figure on two pages that is illegible and it looks as if someone had been using a knife on it to scrape it out. The surface of the paper is scratched away on the top. It had better be examined under a microscope and not taken away," declared the chief justice.

Mr. Charles E. Tisdall, ex-minister of public works at Victoria, and a retired gun maker, questioned closely as to the possibility of the occurrence having been an accident, said he could not figure out any way in which a modern weapon such as the one produced could be discharged by accident in the place where the death of deceased took place. He followed with technical evidence as to the weight of pull necessary to discharge various guns.

Muzzle in Contact with Body.

Dr. George Frederick Curtis, coroner's physician for the city of Vancouver for six years, was called. He had made the post mortem examination on the body of the deceased. He had found the body to be that of Mr. Arnold, whom he knew personally. The nature of the wound would indicate that the gun had been held at practically right angles to the body when it was discharged. He found the exterior wound to be about the size of a quarter, and that the bulk of the shot had imbedded itself in the back at an angle directly opposite to the exterior wound. He said that the muzzle must have been in contact with the body, because there was blood in the inside of the muzzle, and it was impossible in his opinion to conceive how it could have got there unless the muzzle was against the body when the discharge took place. He believed it impossible for the shooting to have been the result of accident, under all the circumstances.

Did not Think it Accident.

Dr. O. S. Large, who assisted Dr. Curtis at the post mortem, gave similar evidence. He did not believe it was impossible for it to have been an accident, but from a careful study of all the circumstance and the situation he could not believe that it was an accident.

Dr. Gillies said he did not think it was an accident, and gave as his reasons, the proximity of the gun, the careful apparent selection of the spot where the shot entered, the putting aside of the overcoat and coat, and the fact that the gun was held in practically a straight line, precluded almost the possibility of the suggestion of accident. He had experimented with the gun exhibited and had found that it would not discharge, though cocked, with a fall of more than two feet on to a solid floor.

Mr. Harry Godfrey, a sporting goods man, expressed the opinion that the gun was discharged not more than six inches from the body. He also demonstrated that it was quite possible for the deceased to have discharged the gun produced with the assistance of the cane.

Never Saw Arnold with Gun Before.

Mr. Alfred Brayne, employed by Arnold as a gardener for several months previous to his death, gave evidence reviewing the circumstances immediately preceding the accident. He said that he had never seen Mr. Arnold with a gun before, and was surprised to see him with it on the morning in question. It was not in the garage, he said, or he would have noticed it. He and the deceased were talking together in the garage where the accident occurred and the deceased had sent him out to dig a small drain. A moment or so afterwards he had heard the shot, and had hurried back, finding the body of Mr. Arnold lying on the ground.

Other sensational evidence was foreshadowed, including the calling of Registrar J. Mahoney, to prove that the father of the deceased financier is officially recorded as having died from carbolic acid poisoning, by suicide in a downtown hotel, although the application forms filled in by the late W. R. Arnold, in applying for insurance, all stated that his father had died from pneumonia.

"I Wasn't Bought," Says Witness.

The fact that the late W. R. Arnold had given instructions to Mr. J. C. Gemmell, at that time assistant manager of the Dominion Trust Company, to obtain a list of securities from the company's vaults and place them on Arnold's desk preparatory to Arnold's interview with Mr. W. E. Hodges, the auditor conducting a special investigation into the affairs of the Dominion Trust Company for the provincial government, and that these securities were produced, was brought out in rebuttal evidence by counsel for the Dominion Trust.

Mr. Henry Van De Poel, who was Arnold's chauffeur, and was waiting for Arnold with the car near the garage when the tragedy occurred, was called to the stand and subjected to cross-examination by Sir Charles Tupper, K.C. He asked

witness if it was right that he had received a cheque from Mr. Stewart, liquidator of the Dominion Trust, to which the witness replied that it was. A spirited cross-examination followed regarding this cheque and another and a statement of De Poel said to have been taken by a stenographer in Tupper, Kitto and Wightman's office. "What I want more than anything else is the correspondence between the witness and Mr. Stewart as to the terms upon which he would give his evidence," declared Sir Charles.

"I wasn't bought, and never could be, by you or anybody else," retorted the witness.

One Cartridge Left.

Mr. G. F. Gibson, former manager of the British Columbia Securities Company, and a personal friend of Arnold's, said he was with Arnold when he borrowed the gun. On the way home Arnold fired the gun to explode the cartridge in it, and when witness suggested that there was another cartridge in the gun, Arnold had replied that the gun was quite safe.

Mrs. Arnold, senior, mother of deceased, gave evidence to rebut the allegation that her son had misrepresented the facts when he had given the insurance companies the information that his father died from pneumonia and not from carbolic poisoning, as shown in the official records. She stated that she and her husband had come to Canada from England in 1884, settling in Moosomin, Saskatchewan, where her son was educated at the public schools. They moved to Vancouver when he was 17 years old. He worked three years in Webster's grocery and then went into the printing business with his brother for a year. He joined the Dominion Trust Company 11 years ago.

Mrs. L. B. Arnold, wife of the late W. R. Arnold, gave evidence as to their happy home life and as to the bringing home of the gun a few days before the tragedy. "Did your husband ever mention to you about any provision in the event of his death?" asked Mr. Martin.

"Yes. Five years before, when I came back from a trip to California, he told me he had made a will. I thought it was a joke. It didn't seem to me necessary then, but he brought the will home to show me. It was like the last will, a good deal. He had provided that I was to get \$75,000 out of his insurance."

Incontestible Life Insurance.

At the close of Mrs. Arnold's evidence Mr. Martin rose to put in proofs that a sum of \$207,000 of incontestible life insurance, including a policy for \$100,000 in the New York Life, had been paid to the executor.

"What is the object of that?" demanded Mr. E. P. Davis, K.C., counsel for the New York Life.

"I am going to argue, I warn my friend," stated Mr. Martin, "that it is unbelievable that any man in his right senses, with \$207,000 of incontestible life insurance, anxious to provide for his wife and family, would deliberately go and commit suicide; when he might by writing a few words on the policies have provided for his wife under the Married Woman's Insurance Act, so that no creditor could have contested her claim."

Says Verdict Was Proper.

Mr. J. F. Noble, a neighbor of Arnold's, and who had also acted as juryman at the inquest over Arnold's body, was cross-examined by Sir Charles Tupper, K.C., in regard to the verdict. Mr. Noble said he remembered having discussed the matter afterwards with Mr. Hamilton Read, barrister, but denied having told Read in explanation of the verdict of "accidental death," that "we had to do a good turn for the widow." The verdict, he said, had been arrived at after proper consideration.

"It seems to me," said Chief Justice Hunter, "that counsel in the case have been busying themselves with matters that are of little moment, and have been overlooking the crux of the whole matter, that is, the question as to whether or not this man Arnold had rendered himself liable to a criminal prosecution. I have not been shown yet that he had, or that he thought he had."

This remark was called forth by a statement made by Mr. Andrew Stewart, liquidator of the Dominion Trust Company, to the effect that Arnold did not sign any cheques, that they were always signed by two officers of the company. His lordship added:—

"It has been shown that all the cheques issued by Arnold in his alleged illegal transactions were signed by two officers of the company, and I question very much if he could have been convicted on a criminal charge on the strength of what has as yet been brought out."

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

ALBERTA
Calgary Formosa Teeswater Market and
Camrose Frankford Toronto Harbor Branch
Edmonton Hamilton Queen St. W. Br. St. Henri Branch
Lethbridge Market Branch Trenton Maisonneuve Br.
BRITISH COLUMBIA James & Barton Wales | Waterloo Cote des Neiges Br.
Revelstoke Hensall West Toronto St. Lawrence
Vancouver Highgate Williamsburg Boulevard Brch.
East End Brch. Iroquois Woodstock Cote St. Paul Br.
Kingsville Zurich Park and Bernard
MANITOBA Kirkton QUENBEC Ave. Branch
Winnipeg Arthabaska Montreal, West
Portage Av. Br. London Bedford Tetreaultville
ONTARIO Lucknow Chicoutimi Pierreville
Alvinston Meaford Drummondville Quebec
Amherstburg Merlin Fraserville Upper Town
Aylmer Morrisburg 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 Pistoies
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—Farr'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.

INVESTMENTS AND THE MARKET

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

National Steel Car Company.—A dividend of $1\frac{3}{4}$ per cent. and at the rate of 7 per cent. per annum on the cumulative preference stock of the company, has been declared payable to shareholders of record on the fifth day of April, 1916.

Canadian Fairbanks-Morse Company, Limited.—A net profit of \$704,048 for 1915 is shown as against a net loss of \$101,099 in 1914. After providing for preferred stock dividend, the 1915 balance available for distribution on the common stock was \$619,048, as against a deficit of \$191,099 the previous year. Earnings on the common stock last year work out to 38.7 per cent., and in view of the fact that common stock dividends formerly at the rate of 8 per cent. per annum had to be discontinued in 1914, the directors, in addition to a cash dividend of 4 per cent. paid during the year, have declared a dividend of $12\frac{1}{2}$ per cent., payable in Canadian war loan bonds, a distribution of \$200,000 in all.

Large earnings and the reduction of inventories permitted the company to effect an improvement in its financial position. Bank loans of \$557,048 were wiped out, and current assets total \$3,517,497.

La Rose Consolidated Mines Company.—The ninth annual report of the La Rose Consolidated Mines Company shows combined surplus of holding and operating companies at the end of the year at \$937,490. Results of 1915 operations compared with the previous year are as follow:—

	1915.	1914.
Production silver (ounces) ..	1,135,142	1,368,247
Net value	\$526,996	\$ 637,555
Cost production per ounce ..	31.64	37.2
Net selling price per ounce ..	50.88	53.92
Net profit	230,662	217,979
Dividends	(4%) 299,725	(10%) 749,313
Surplus	937,490	1,040,380

A year ago the total silver in sight under ground and in the dumps was estimated at 860,000 ounces. During the year the production amounted to 1,135,000 ounces. The only high grade ore in sight at present is a small amount contained in pillars in the La Rose Mine; but in the extraction of this ore and in the general cleaning up of the mine, it is probable that other small bodies will be discovered.

The mill ore, of which there was 44,000 tons at the beginning of the year, has been reduced to about 10,000 tons. In addition to this, there are certain portions of the dumps which, while lower grade, may yield a small profit. The net profit of \$230,662 for year 1915 is better than was anticipated a year ago.

Standard Chemical Iron and Lumber Company.—For the year ended December 31st, the company's gross profits, including those of the subsidiary companies, amounted to \$301,859, as compared with \$21,509 the previous year. Deducting interest, total net profits for 1915 amount to \$169,108, this gain comparing with a 1914 deficit of \$98,222. This means that the company actually earned \$267,330 in the year now under review, from which amount the previous year's deficit was written off. From the balance of net profits, \$65,000 was applied to depreciation for the two years of 1915 and 1914. Current liabilities stand at \$716,218, as against current assets of \$1,397,103. Total sales in 1915 increased about 15 per cent, as compared with 1914, amounting to \$2,337,200, this notwithstanding the fact that production of the different plants was not brought up to capacity until after the middle of the year.

In his report to shareholders, the president, Mr. L. M. Wood, estimates the 1916 sales figure at fully \$3,000,000. Judging from contracts now in hand, some of which are of a governmental nature, and from the fact that facilities for the production of acetone, in which the company makes a specialty, is being largely increased, the general outlook is bright. Production costs and yields in almost all lines have been materially improved in the past 12 months. The company's products cover a wide range, including charcoal, charcoal iron, crude and refined alcohol, acetate of lime, acetone,

ketone oils, crude and refined acetic acids, lime, formaldehyde and lumber.

Canadian Westinghouse Company.—As stated in last week's issue of *The Monetary Times*, the company had net earnings of \$860,628. President H. H. Westinghouse in his remarks shows that, from the year's profits dividends amounting to \$449,343, being 9 per cent. on the capital stock, were paid, property and plant account was depreciated by an amount of \$150,000, and the remaining balance of \$261,285 was carried forward to the credit of profit and loss, which shows as of December 31st, 1915, a total unapportioned surplus, exclusive of all reserves, of \$1,823,775.

"The industrial life of Canada during the year just closed experienced a remarkable recovery from the suspended activity of the preceding year. Many plants which had with difficulty kept together an irreducible minimum of their operating organization found themselves early in 1915 strained to their utmost capacity under night and day operation. In addition, numerous new industries have been brought into being, the changed conditions in these respects being the direct result of large purchases in Canada by the British and Allied governments of various supplies and munitions of war. The company competed successfully for a large share of the new apparatus and equipment demanded by these conditions, and was likewise favorably affected by release for execution of various large contracts for electrical apparatus, progress on which had been halted during 1914 by the declaration of war. At the same time, the company placed at the disposal of the government all that portion of its plant and equipment which proved suitable for manufacture of munitions, the fabrication of which latter in considerable quantities and of several varieties as dictated by the government was successfully accomplished." The company's assets total \$8,330,757.

Nipissing Mines Company.—President E. P. Earle reports that the fine silver production during 1915 was 4,097,391 ounces, valued at \$2,222,256 gross, and net receipts were \$1,441,427. The production cost per ounce of silver was 19.06 cents, which is about three-quarters of a cent less per ounce than in the previous year. There was added to surplus account \$183,484, the total surplus now being \$1,786,260. There was paid to shareholders during the year \$1,200,000. The ore reserves contain nearly nine million ounces of silver and recent developments in the vicinity of shaft 73 and along the Cobalt Lake fault indicate the possibility of important additions to the reserves.

Mr. R. B. Watson, manager of the Nipissing Mining Company, in his annual report, states: "The past year has been one of uncertainty, both as to the price the company was likely to receive for its product and as to the cost of supplies necessary to carry on the business. Under these conditions no effort was made to push the production of the mine beyond the tonnage necessary to yield the regular dividends. The price of silver was steady during the first part of the year between 48 and 50 cents; but in August it went down to the low price of 46 $\frac{3}{4}$ cents per ounce in New York. In November and December there was a decided improvement in the market, the closing quotation for the year being 55 cents per ounce; since then it has ruled even higher. The average price received in London for Nipissing silver sold during the year was 50.06 cents.

"The production for the year was 4,097,391 ounces of silver, compared with 4,689,333 ounces produced during the previous year. Costs were reduced from \$11.60 to \$10.02 per ton of ore and from 19.80 cents to 19.06 cents per ounce of silver.

"The gross value of the production was \$2,222,256, and the total cost of production including every expense was \$780,828, leaving a net operating revenue of \$1,441,428. Dividends declared during the year amounted to \$1,220,000.

"Some further development was carried out on the Teck Hughes mine in the Kirkland Lake district, but the results obtained did not warrant the company in going any further under the terms of the option. The company had several engineers in the field who examined numerous properties, and some development work was done on a prospect in California, but no permanent interests were acquired.

"The Nipissing Mine has never shown ore reserves commensurate with its annual output but the history of the company during the past 12 years has shown that the development of new ore has kept pace with the current production. As the property becomes better explored year after year, this result cannot be expected to continue indefinitely."

THE DOMINION BANK

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

The London, England, Branch

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

The Standard Bank of Canada

Quarterly Dividend Notice No. 102

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

By order of the Board,

GEO. P. SCHOLFIELD,
General Manager

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

320 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

CANADIAN FINANCIERS TRUST COMPANY

Head Office - Vancouver, B.C.

Fiscal Agents for British Columbia Municipalities.

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

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

BRITISH COLUMBIA'S BOND SALES

Latest Issue is for Agricultural Loans—Provincial Debt and Sinking Fund

That the British Columbia government had accepted the tender of Messrs. Macneill and Young, Traders Bank Building, Toronto, for \$1,000,000 worth of 4½ per cent. 25-year bonds of the province of British Columbia was noted in *The Monetary Times* last week. The bonds were issued by the province under the provisions of the agricultural act for the purpose of loaning funds to agricultural enterprises. Additional information regarding the bids received for the British Columbia issue of \$1,000,000 4½ per cent. bonds came to hand from the deputy minister of finance of British Columbia, after *The Monetary Times* had gone to press last week. A complete list of the bids on the 25-year and the 10-year bases is appended. This is the official list telegraphed to *The Monetary Times* by the deputy minister of finance:—

For 10-year 4½ per cent. Bonds.

Messrs. Brent, Noxon and Company, Toronto	90.77
Messrs. Macneill and Young, Toronto	90.67
Messrs. A. H. Martens and Company, Toronto	88.50
Messrs. Emilius Jarvis and Company, Toronto	86.59
Messrs. Spitzer, Rorick and Company, Toledo	89.03
Dominion Securities Corporation, Toronto	87.77
Messrs. Wood, Gundy and Company, Toronto	87.77
Lumbermen's Trust Company, Portland, Ore.	87.23
Messrs. W. A. Mackenzie and Company, Toronto	86.91
Tillotson and Walcott Company, Cleveland	86.91
Bid put in by Ceperley Rounsefell and Company, Vancouver, on behalf of these two Toronto firms.	

For 25-year 4½ per cent. Bonds.

Messrs. Macneill and Young, Toronto	84.72
Messrs. Spitzer, Rorick and Company, Toledo	82.26
Messrs. Wolverton and Company, Vancouver	75.50

Date of loan.	Amount.	Interest.	Date of maturity.	Where payable.	Amount matured.	Loans outstanding.	Sinking fund.	Revenue.
1874	\$ 20,000	7 %	1894	Victoria	\$ 20,000			\$ 372,000
1877	727,500	6 %	1907	London	727,500			408,000
1887	996,190	4½ %	1917	London	614,980	\$ 381,210	\$ 346,521.07	540,000
1891	2,139,141	3 %	1941	London		2,139,141		1,020,000
1893	599,945	3 %	1941	London		599,945		1,012,000
1895	2,037,000	3 %	1941	London		2,037,000		877,000
1897	100,000	3½ %	1907	Victoria	100,000			1,365,000
1899	1,649,000	3 %	1941	London		1,649,000		1,500,000
1899	671,000	3½ %	1937	Victoria	226,000	455,000	56,496.26	
1902	3,496,850	3 %	1941	London		3,496,850	†2,160,410.64	2,660,000
1903	1,000,000	5 %	1914	Victoria	1,000,000			2,000,000
1913	1,503,500	5½ %	1914	London	1,503,500			*12,500,000
1914	7,275,000	4½ %	1941	London		7,275,000		
1914	2,700,000	4½ %	1915	New York		2,700,000		*10,480,000
	\$24,915,126				\$4,191,980	\$20,723,146	\$2,563,427.97	

Net debt (population 450,000), \$18,000,000, per capita, \$40; net debt Vancouver (population 120,000), \$21,000,000, per capita, \$175; net debt Victoria (population 60,000), \$14,000,000 per capita, \$233.

†This sinking fund applies to loans 1891, 1893, 1895, 1899 and 1902.

*Treasury bills.

TORONTO OBTAINS LOAN

The city of Toronto this week negotiated a loan of \$2,000,000 from local banks. *The Monetary Times* understands this was obtained at a satisfactory rate to the city. The first collection of taxes is security for the loan, which was the first effected under the regime of Mr. T. Bradshaw, city finance commissioner.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	11-32 pm	11-32 pm	¾ pm
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.78	\$4.78½	\$4.80
Cable transfers	\$4.78½	\$4.78¾	\$4.81
Rates in New York—Sterling, demand, \$4.76 7-16.			
Bank of England rate, 5 per cent.			

HALIFAX EXPORT TRADE

At a meeting of the Halifax board of trade President G. W. Hensley stated that the natural products of the province of Nova Scotia were valued at \$134,000,000.

During the present winter, owing largely to the war, shipping on the waterfront at Halifax has been very active. The railways' piers are being used to their capacity. During the year 1915 an average of 250 cars per day for every working day of the year were handled, inwards and outwards.

The following figures relative to the activities of this Atlantic coast city were used by Mr. Hensley:—

	1914.	1915.
Exports	\$ 19,157,170	\$ 32,175,231
Imports	11,546,554	10,712,585
Customs receipts	2,222,171	2,488,106
Bank clearings	100,280,107	104,414,598
Building permits	839,635	1,040,557
Shipping tonnage	3,901,094	3,061,183

The building figures do not include the large amounts spent in government works during the period covered.

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.

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors
 HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
 SIR HENRY N. BATE
 RUSSELL BLACKBURN
 SIR HENRY K. EGAN
 DAVID MACLAREN
 DENIS MURPHY
 HON. SIR GEORGE H. PERLEY
 E. C. WHITNEY
 GEORGE BURN, General Manager. D. M. FINNIE, Asst. General
 Manager. W. DUTHIE, Chief Inspector.
 Interest-bearing Deposits received at all of the Bank's 97
 Branches. 48

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN
 Capital Authorized \$1,000,000

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

A GENERAL BANKING BUSINESS TRANSACTED
 H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818
 Capital Authorized, \$5,000,000. Capital Paid-up \$2,795,000.
 Reserve Fund, \$1,011,795
 Directors—John T. Ross, President. R. MacD. Paterson, Vice-President.
 Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.
 J. E. Aldred, Peter Laing, John M. McIntyre.
 Head Office: QUEBEC. General Manager's Office: MONTREAL
 B. B. STEVENSON, General Manager

This Bank has 60 Branches throughout Canada—
 28 in the Province of Quebec and New Brunswick.
 10 in the Province of Ontario, 22 in Western Canada.
 Agents in the United States—Chase National Bank, New York; Girard Na-
 tional Bank, Philadelphia; National Shawmut Bank, Boston; The First Na-
 tional Bank of Chicago, Chicago; First National Bank, Minneapolis; Manu-
 facturers and Traders National Bank, Buffalo; National Bank of Commerce,
 Seattle; First National Bank, San Francisco. Agents in Great Britain—
 Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

BANK OF HAMILTON

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

DIRECTORS
 SIR JOHN S. HENDRIE, K.C.M.G., President.
 /CYRUS A. BIRGE, Vice-President:
 C. C. Dalton
 Robert Hobson
 C. H. Newton
 George Rutherford
 J. Turnbull
 W. A. Wood
 J. P. BELL, General Manager.

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

Union Bank of Canada

ESTABLISHED 1865
 Head Office - WINNIPEG

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

BOARD OF DIRECTORS
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 President ... JOHN GALT, Esq.
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 Chief Inspector
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 West End Branch, Haymarket, S. W.

THE Bank, having over 315 Branches in Canada, extend-
 ing 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. 1

HIGH COST OF SINKING FUNDS

Practical Illustration of the Saving that Can Be Effected by the Substitution of Serial Bonds for Long Term Sinking Fund Issues

In regard to the discussion in *The Monetary Times* recently as to the relative merits of serial and sinking fund bonds, the following letter to the *New York Annalist*, by Mr. Alfred D. Chandless, a bond expert of Boston, is of interest.

"Section 5 of Article VII. of the State Constitution of New York, relating to the credit of that State, was amended by the recent Constitutional Convention so as to authorize the Legislature by general laws to sanction an exchange of the outstanding sinking fund bonds of the State for serial bonds. This amendment appears to have been adopted unanimously. The rejection of the proposed Constitution appears to have been for reasons quite detached from this fiscal measure. Serial bonds are now recognized in New York, and for a long period have been adopted in Massachusetts, as conforming to sound finance.

"The accompanying graphic diagram of the debts of the States of this Union reveals some startling comparisons, and emphasizes the need of early legislation to permit exchanges of New York sinking fund bonds into serial bonds.

"It appears therein that thirteen leading States were in November, 1915, free from State debt, with a total population of nearly 40,000,000, and an assessed valuation of over thirty-

two billion dollars. The debts of a dozen or more other States are merely nominal.

"In contrast to this New York has a State debt, principal (gross, \$211,440,660) and interest, accruing from January 1st, 1916, to the respective maturities of the bonds, (\$389,630,484,) amounting in all to \$601,071,144, the principal of which is not payable in full for nearly fifty years, while the interest (the larger sum) is payable proportionately every six months, and New York City pays about 70 per cent. of the total debt. The contributions to the sinking funds are annual to pay the principal ultimately. But sinking funds as a rule pay no part of the interest. The sinking fund contributions herein would approximate \$90,000,000 on New York State's adopted 3 per cent. basis of earnings.

"New York State's debt appears to be a creation of the last ten or twelve years. Massachusetts comes next to New York in bonded indebtedness, but outranks New York in per capita indebtedness, \$34 to New York's \$22, the average indebtedness of all the States that are in debt being \$6.38.

"The urgency for refunding or exchanging New York State's sinking fund bonds into serial bonds is apparent. It appears that such exchanges would result in a difference in cost to taxpayers, between the two methods, that would range from about \$40,000,000 to about \$80,000,000, according to the proficiency employed in the administrative detail of the exchanges.

"These figures may be multiplied by about five to meet the possible refunding savings for New York City, with its bonded indebtedness of over one billion dollars."

BONDED DEBTS OF STATES AND DISTRICT OF COLUMBIA.

(From the Commercial and Financial Chronicle. State and City Section. November 27, 1915).

	Approximate Per Capita.	Debts (Prin. Only) Gross.		Approximate Per Capita.	Debts (Prin. Only) Gross.		Approximate Per Capita.	Debts (Prin. Only) Gross.
New York (Jan. 27, 1916)	\$22.00	\$211,440,660	Rhode Island	\$12.00	\$ 7,375,000	New Hampshire	\$ 6.00	\$ 2,024,960
	17.00	*173,091,889	District of Columbia	20.00	6,521,000	Arkansas	.80	1,250,500
Massachusetts	34.00	126,188,911	Georgia	2.00	6,128,000	Maine	1.40	1,061,500
	24.00	*87,231,353	South Carolina	3.50	5,675,851	Arizona	4.00	910,972
California	12.00	30,459,500	Colorado	5.75	4,621,486	Delaware	4.00	826,785
Maryland	17.00	22,785,880	Oklahoma	2.50	4,367,000	Nevada	8.00	680,000
Louisiana	10.00	18,264,470	West Virginia	3.20	4,215,622	Indiana	.22	604,548
Virginia	8.00	16,986,278	Texas	1.00	3,976,208	Florida	.80	601,567
Connecticut	10.00	13,064,000	Utah	7.00	3,060,000	North Dakota	.90	578,500
Tennessee	6.00	12,417,000	Mississippi	1.50	2,756,899	Montana	1.25	500,000
Alabama	4.00	9,957,000	Missouri	.80	2,625,000	Vermont	.65	234,900
North Carolina	4.00	8,149,150	New Mexico	7.00	2,565,500	Kansas	.90	199,000
			Idaho	7.00	2,237,750	Wyoming	.70	111,000
								\$534,482,389

These States have no State debts.

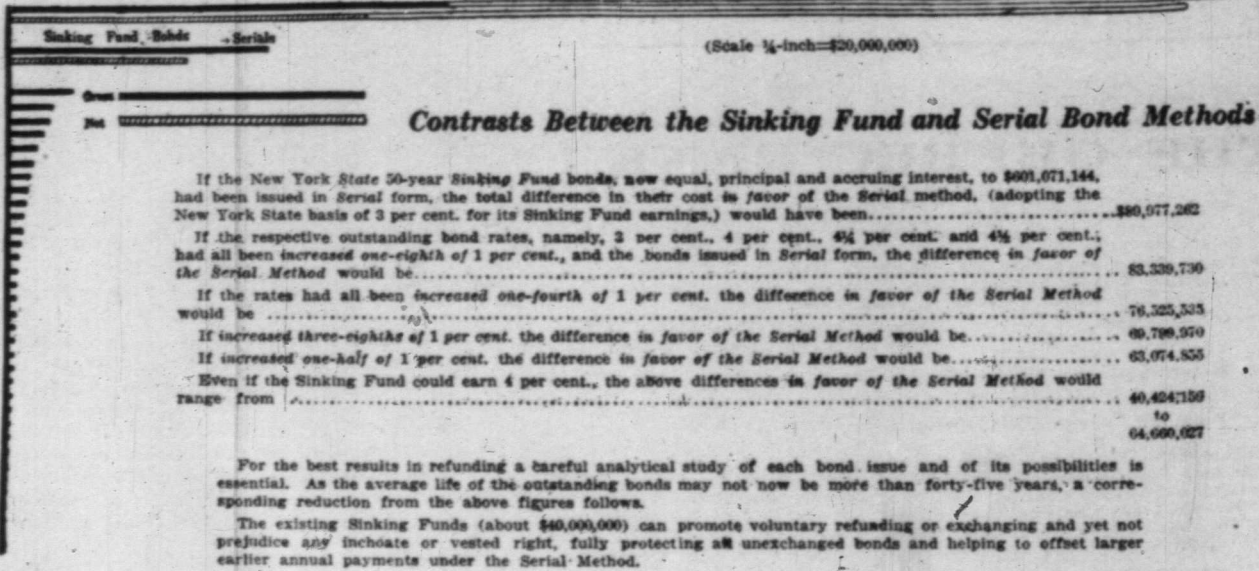
	Population Census, 1915.	Valuation, 1915.	P. C.		Population Census, 1915.	Valuation, 1915.	P. C.
Illinois	6,069,519	\$2,445,966,349	33 1-3	Ohio	5,088,627	\$7,537,486,981	100
Iowa	2,221,038	853,166,552	25	Oregon	800,490	932,413,080	66
Kentucky	2,365,185	887,141,119	60	Pennsylvania	8,383,992	6,685,526,271	(1)
Michigan	3,015,442	2,765,439,636	68	South Dakota	680,046	1,271,573,249	100
Minnesota	2,246,761	1,701,076,323	40	Washington	1,471,043	1,031,901,697	42
Nebraska	1,258,624	480,844,001	20	Wisconsin	2,473,533	3,299,731,408	100
New Jersey	2,881,840	2,481,605,038	100		38,965,140	\$32,383,871,704	

Average gross, thirty-five States and District of Columbia, \$6.38. Average, without New York and Massachusetts, \$5.11.

Principal = \$211,440,660. Of which \$204,440,660 mature from forty to fifty years hence—1956 to 1966.

Interest accruing from January 1st, 1916, to respective maturities of bonds = \$389,630,484. The interest is part of the debt, and first to be paid.

- New York
- Massachusetts
- California
- Maryland
- Louisiana
- Virginia
- Connecticut
- Tennessee
- Alabama
- North Carolina
- Rhode Island
- Dist. of Columbia
- Georgia
- South Carolina
- Colorado
- Oklahoma
- West Virginia
- Texas
- Utah
- Mississippi
- Missouri
- New Mexico
- Idaho
- New Hampshire
- Arkansas
- Maine
- Arizona
- Delaware
- Nevada
- Indiana
- Florida
- North Dakota
- Montana



Contrasts Between the Sinking Fund and Serial Bond Methods

If the New York State 50-year Sinking Fund bonds, now equal, principal and accruing interest, to \$601,071,144, had been issued in Serial form, the total difference in their cost in favor of the Serial method, (adopting the New York State basis of 3 per cent. for its Sinking Fund earnings,) would have been.....\$80,977,262

If the respective outstanding bond rates, namely, 3 per cent., 4 per cent., 4 1/2 per cent. and 4 3/4 per cent., had all been increased one-eighth of 1 per cent., and the bonds issued in Serial form, the difference in favor of the Serial Method would be.....83,339,730

If the rates had all been increased one-fourth of 1 per cent. the difference in favor of the Serial Method would be.....76,325,535

If increased three-eighths of 1 per cent. the difference in favor of the Serial Method would be.....69,799,950

If increased one-half of 1 per cent. the difference in favor of the Serial Method would be.....63,074,855

Even if the Sinking Fund could earn 4 per cent., the above differences in favor of the Serial Method would range from.....40,424,159 to 64,690,027

For the best results in refunding a careful analytical study of each bond issue and of its possibilities is essential. As the average life of the outstanding bonds may not now be more than forty-five years, a corresponding reduction from the above figures follows.

The existing Sinking Funds (about \$40,000,000) can promote voluntary refunding or exchanging and yet not prejudice any inchoate or vested right, fully protecting all unexchanged bonds and helping to effect larger earlier annual payments under the Serial Method.

THE STERLING BANK
OF CANADA

In all the various phases of banking service, the Sterling Bank is organized and equipped to render absolute satisfaction.

Head Office
King and Bay Streets, Toronto

The London City and Midland Bank, Limited

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.
31st December, 1915.
Subscribed Capital £22,947,804 Reserve Fund ... £ 4,000,000
Paid-up Capital ... 4,780,792 Advances, etc. ... 65,921,541
Deposits ... £147,750,702

FOREIGN BRANCH: 8 FINCH LANE, LONDON, E.C.

The Trustee Company of Winnipeg

Head Office ... 300 NANTON BLDG., WINNIPEG

President—Hon. D. C. Cameron. Vice-President—W. H. Cross. Managing Director—M. J. A. M. de la Giclais. Directors—Pierre de Lancesseur, Horace Chevrier, Joseph Bernier, M.P.P., N. T. MacMillan, E. J. McMurray, W. J. Bulman.

Executors, Trustees, Administrators, and Agents for Investors in Mortgages.

Northern Crown Bank

HEAD OFFICE ... WINNIPEG
Capital (paid up) ... \$2,850,000

A general banking business transacted at all branches

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

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ALBERTA Calgary Edmonton High River Red Deer	MANITOBA Arden Beausejour Binscarth Brandon Crandall Glenboro La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Ste. Rose du Lac Somerset Sperling Stonewall Winnipeg Portage Ave. and Fort St. Portage and Sherbrooke Main & Selkirk William and Sherbrooke	SASKATCHEWAN Liberty Lloydminster Lockwood Macoun Mahor Marengo Maymont Moose Jaw Nokomis Prelate Prince Albert Qu'Appelle Quill Lake Regina Rockhaven Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Stn. Swift Current Venn Viscount Waldeck
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BRANCHES IN EASTERN CANADA

ONTARIO Bath Bracebridge Brockville Burford Cheltenham Comber	Enterprise Florence Inglewood Inwood Kingston Mallorytown Napawee	Odessa OTTAWA Sparks St. Rideau St. Wellington St. Port Dover Scotland	Seeley's Bay TORONTO King St. Agnes St. Spadina Ave. Woodbridge Woodstock
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V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

THE Merchants' Bank
OF CANADA
ESTABLISHED IN 1864

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

Head Office, MONTREAL

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

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ONTARIO

Acton Alvinston Athens Belleville Berlin Bothwell Brampton Brantford Bronte Chatham Chatsworth Chesley Clarkson Creemore Delta Eganville Elgin Elora Finch Ford Port William	Galt Gananoque Georgetown Glencoe Gore Bay Granton Guelph Hamilton " East End Hanover Hespeler Ingersoll Kincardine Kingston Lancaster Lansdowne Leamington Little Current London London East	Lucan Lyn Markdale Meaford Mildmay Mitchell Napawee Newbury Oakville Orillia Ottawa Owen Sound Parkdale Perth Prescott Preston Renfrew Sarnia Stratford St. Eugene	St. George St. Thomas Tara Thamesville Thorold Tilbury Toronto " Par't St. " Dundas St. " Dupont and Christie Sts. Walkerton Walkerville Wallaceburg Watford West Lorne Westport Wheatley Williamstown Windsor Yarker
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MANITOBA

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

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

Acme Brooks Calgary Camrose Carstairs Castor Chauvin Coronation Edson Hughenden Islay Killam Lacombe Leduc Donalds	Edgerton Edmonton " Alberta Av. " Athabasca Av. " Namayo Av. Edson Hughenden Islay Killam Lacombe Leduc	Lethbridge Lorraine Mannville Medicine Hat Munson Okotoks Olds Ponoka Red Deer Rimby	Rumsey Sedgewick Stettler Strome Tosfield Trochu Vegreville Viking Wainwright Wetaskiwin
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BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited

TORONTO BRANCHES—A. B. PATTERSON, Manager

NATIONAL FARM MORTGAGE BANKS

Problem of Rural Credits Discussed—What Western Provinces Need

BY A. T. DRUMMOND, LL.D.

The problem of establishing farm mortgage banks—frequently under discussion in the past in Canadian legislatures and in farmers' organizations—is once more engaging attention in the western provinces. The impression seems still to be entertained by some advocates of these institutions that they should be organized and operated directly by the government, regardless of the facts that lending money to individuals is not one of the functions of government, and that, under the conditions prevailing in politics in this country, it would not be possible, in making loans, to treat all borrowers alike, or to obtain the return of loans with ordinary business promptitude.

As the representatives of the farmers and of the banks in the western provinces are shortly to confer on the subject, a basis may be here suggested for their consideration, which includes workable features in the experience of the United States and of Europe, adapted, however, to the differing conditions in the various provinces. It involves a plan under which, whilst the charter would be from the Dominion, and the control, as to general matters, would be central, each province would have its own bank, all of whose funds would be available exclusively for the people of that province. It is essential that the capital should be obtained very cheaply, if it is to be lent to the farmers cheaply, and, therefore, to afford high security, the loans would be confined to mortgages on farms, leaving advances on grain and cattle to the ordinary banks.

National Farm Mortgage Banks.

Whilst under its special act the institution might be termed "The National Farm Mortgage Banks of Canada," it would, of itself, have no capital of its own, but would include three distinct organizations: the central bank board, the directing authority; the provincial farm mortgage bank for each province, or assemblage of provinces, the depository of funds and investing authority; and the farm loan associations in each province, the borrowing authority.

The central bank board would comprise three members of very wide experience in the management of mortgage or trust companies. They would, under the special act conferring the charter, be appointed by the governor-in-council, and would report annually to the senate. Their powers would include the organization of the provincial banks, the fixing of interest rates on bonds and mortgage, arranging bond issues and bond sales, inspecting the banks, etc., their expenses being paid proportionately by the banks.

Capital of Half Million.

Each farm mortgage bank would have a capital of \$500,000, subscribed by the provincial government up to 25 per cent. by the borrowers and by the people of the province generally; any unsubscribed balance to be taken up temporarily by the Dominion government and repaid afterwards as local subscriptions come in. Each bank would in time have branches, and would, with the central board's assent, have power to issue bonds to an amount not exceeding the mortgages and secured in trust by them. Under the special act these bonds would be also guaranteed by all of the other mortgage banks, and thus would form a very high-class security. The mortgages taken would be exclusively on farms and within the province, and the loans limited to 50 per cent. of the value. The bank would also act as agent for estates in securing and in guaranteeing investments, and would receive deposits. An important feature in the bank would be the information department for the free use by its farming clients in securing information as to farming methods, seed grain, fertilizers, farm equipment, etc., and in making favorable arrangements with manufacturers and producers for direct sale of farm requirements to the bank's clients.

Objects Aimed at.

The borrowing authority in the organization would be the farm loan associations, which each bank would form in numerous centres throughout the province. The association is simply a limited partnership of at least ten farmers who wish to borrow from the bank, and who guarantee

each other's mortgage and the valuation of the property securing it, and each of whom, to the extent of 5 per cent. of his loan, becomes a shareholder in the bank. Until the loan is paid off these shares form a further security to the bank. Farmers may borrow outside the association, but at higher rates of interest. The special act defines the liability of the partnership members, just as it does the duties and liability of the banks and the central board. The payment annually, after the second year, of a portion of the principal will increase the security of each mortgage.

The important objects aimed at are: (1) Ample funds for 5, 10 or 20-years' mortgage investments at low rates of interest; (2) high-class guaranteed farm mortgages; (3) very high-class farm mortgage bank bonds, carrying a low interest because secured by guaranteed farm mortgages greater in amount, held in trust, and, in addition, guaranteed by all of the farm mortgage banks; (4) localizing within each province the interest in, and investments of, that province's bank; and (5) an information department in each bank, intended to spur the farmers into using on their farms the best methods and materials. In normal times these farm mortgage bank bonds would sell on a 4 per cent. to 4½ per cent. basis, and thus enable the banks to loan their funds at 5½ per cent. to 6 per cent.

STEEL COMPANY OF CANADA

The profits of the Steel Company of Canada for the past year at \$3,230,452 were double those of the best previous twelve months' period. Equally gratifying is the fact that 55 per cent. of the company's output during 1915 represents domestic trade. The company manufactures a very wide range of steel products, mines its own ore and finishes its products to the last stages, all of which factors help materially to obtain a good share of business offering at home.

Deducting a sum of \$400,000 on account of depreciation, \$88,500 set aside for bond sinking fund, \$531,000 for bond interest, and \$454,741 for preferred stock dividends, surplus profits, after all fixed charges, amount to \$1,756,211, equal to 15.2 per cent. on the common stock. Adding this latter to the previous surplus, the amount carried forward at the end of the year is \$3,014,641, the largest balance in the company's history, comparing as it does with \$1,258,430 in 1914, \$1,571,603 in 1913 and \$1,060,571 in 1912. The depreciation allowance is substantial, providing as it does for the extra wear and tear entailed by the working of extra shifts. The sinking fund provision of \$88,500 is on account of the first payment in this respect, which is due July 1st, 1916, as under the terms of the security a cash sinking fund of 2 per cent. per year becomes operative on that date. The amount now being set aside, therefore, takes care of the six months up to the end of last year. The preferred stock dividend allowance covers two quarters of arrears and two quarters of 1915. The remaining 3½ per cent. arrears, covering two quarters, which were unpaid at the end of the year, have since been arranged for.

The company has materially improved its liquid position. An increase of over 50 per cent. is shown in current assets, these now totalling \$9,796,200 as against \$6,479,770 at the end of 1914. Cash on hand has grown from \$99,407 at the end of 1914 to \$182,691 at the end of 1915, an increase of 85 per cent. The company's financial statement generally shows an excellent position.

According to the company's officials, the outlook is good. Present operations are understood to be more active than those at the end of the last fiscal year. Anticipated expansion during the current year is being provided for, as three new open-hearth furnaces are now being constructed, as well as a new forge plant, the latter being intended for the production of the 8 and 9.2 shells, for which the company has contracts. This new equipment is expected to be in operation by the end of the present month, and deliveries on the heavier shells will follow shortly afterward.

The Westchester Fire Insurance Company has been licensed to write in Canada hail insurance in addition to fire insurance, which it is already transacting.

The following companies, with Dominion charters, have increased their capital stock: De Laval Dairy Supply Company, Limited, from \$500,000 to \$1,000,000; Vaudreuil Electric Company, Limited, from \$50,000 to \$200,000.

An Experienced Executor

Experience in the care of Trusts is necessary, not only to manage an estate successfully, but to do it by the safest and most economical methods. This is one reason why it would be advisable to appoint this Corporation as your Executor.

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 A. D. LANGRISH, General Manager W. G. WATSON, Asst. General Manager
 TORONTO OTTAWA WINNIPEG SASKATOON

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

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

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 A. J. BROWN, K.C., Vice-President

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FAYETTE BROWN	Wm. MOLSON	F. W. ROSS
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C. A. CROSSIE	C. E. NELL	A. HAIG SIMS
Hon. N. CURRY	HUGH PATON	STUART STRATHY
Hon. R. DANDURAND		

V. J. HUGHES, General Manager

142 Notre Dame Street West, Montreal

The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
 W. L. PARRISH, Vice-President
 R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

DIRECTORS

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W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

The Union Trust Co., Limited

HEAD OFFICE - TORONTO.

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

TEN PER CENT. PER ANNUM

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

By order of the Board.

J. M. McWHINNEY, General Manager.

Branches—Winnipeg, Man.; Regina, Sask.; London, Eng.

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

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

Chartered Trust and Executor Company
 Traders Bank Building Toronto

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

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5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

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

The Canada Standard Loan Co.

Head Office ... WINNIPEG

\$100 BONDS ISSUED

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

J. C. KYLE, Manager, 428 Main Street, Winnipeg

Personal Ties

In the performance of its duties the National Trust Company, Limited, is unhampered by personal connections, family influence or business acquaintance. Its responsibility is to its client, and for him it obtains the best possible service without regard to other considerations.

Consultation invited.

Assets under Administration, \$51,694,679.

National Trust Company
 Limited

18-22 KING ST. EAST, TORONTO

FEDERAL vs. PROVINCIAL CHARTERS

Lucid Explanation of the Recent Judgment of the Privy Council in the General Companies Reference

The following report on the recent judgment of the privy council in the general companies reference, has been made to the Canadian Manufacturers' Association, by Mr. F. W. Wegenast, counsel for the association in this matter:—

There were before the Court three cases: (1) Bonanza Creek Mining Company v. The King, (2) The Insurance Reference, (3) The Companies Reference. The point in the first was whether a mining company incorporated under an Ontario charter was competent to conduct mining in the Yukon Territory even if it had a licence from the Yukon government so to do. The question in the Insurance Reference was whether the provisions of the Dominion Insurance Act requiring insurance companies to take out a license from the Dominion Insurance Department were valid. The Companies Reference consisted of a list of questions as to the jurisdiction of the provinces and the Dominion over companies. Two of these questions covered the same ground as the Bonanza Case and two had been disposed of in the decision in the John Deere Plow Company Case. The Companies Reference, as such, was not argued, but most of the points in it were discussed in connection with the argument of the other two cases. Their Lordships, therefore, in giving judgment, merely stated that most of the questions had been substantially disposed of in the Bonanza Case, the Insurance Reference and the former decision in the John Deere Case.

Business in Every Province.

I have previously intimated that the provinces had, in the course of the argument, made the admission that a Dominion company had the right to carry on business in every province. Because the point had thus been allowed to go by default, I did not expect that it would be dealt with in the judgment; but in this respect my expectations have been exceeded. In his judgment on the insurance branch of the case Lord Haldane re-states the principle of the John Deere Case as follows:—

"Where a company is incorporated to carry on the business of insurance throughout Canada and desires to possess rights and powers to that effect operative apart from further authority, the Dominion Government can incorporate it with such rights and powers to the full extent explained by the decision in the case of the John Deere Plow Company."

That is to say, insurance companies as well as trading companies, if duly authorized by the Dominion, have the right and power, under the principle laid down in the John Deere Case, to do business in every province without any "further authority" from provincial legislatures.

Of Paramount Importance.

This point, which is of paramount importance, is therefore definitely and conclusively determined, and there remain only some questions to be determined on some of the provincial statutes as to whether their purpose is to control the corporate rights of companies or merely to levy taxation. I have already expressed to your committee the view that those licensing and registration acts still on the statute books of some of the provinces, that is to say, Saskatchewan, Manitoba, Ontario, New Brunswick and Nova Scotia, are *ultra vires*, along with the British Columbia Act, under the decision in the John Deere Case. As to the Nova Scotia Act, perhaps some qualification ought to be made. It has the merit of applying to all corporations alike, whether local or foreign. The feature that in my opinion renders it invalid is that it deals with corporate status and purports to penalize the operations of unregistered companies.

In order to state the result of the decision in the Bonanza Case, it is necessary to draw a rather abstruse distinction between "capacity" and "right," or between what a company is "capable" of doing and what it has the "right" to do. Just as a natural person may be capable of doing some things he has not a right to do, so a company's capacities may be greater than its rights. In the Bonanza Case the Dominion government argued that the Ontario company lacked not only the right but the capacity to carry on mining in the Yukon Territory. Their Lordships have decided that the company's right existed only within the boundaries of Ontario, but that

the company had the capacity to receive rights from the Yukon government if the latter chose to give them. What the decision amounts to, then, is that a provincial company has the right to operate only in its own province, but with the consent of any other province it may do business in that other province.

Representing the Crown.

One of the reasons upon which the judgment in the Bonanza Creek Case is based is that the company was incorporated by letters patent issued by the Lieutenant-Governor as representing the Crown. This method of incorporation is employed in Ontario, Quebec, Manitoba and New Brunswick. In the rest of the provinces companies are incorporated by registration of a memorandum and articles of association, and it is doubtful whether companies heretofore incorporated by this method would be capable of carrying on business outside their province.

The practical results of the cases may be summarized as follows:—

(a) Companies proposing to carry on business in more than one province should be incorporated under a Dominion charter.

(b) Companies now carrying on business in one or more provinces under provincial charters and licences may continue so to operate until it is desired to begin business in an additional province, when it will be expedient to take out a Dominion charter rather than an additional provincial licence.

Standpoint of Fees.

It may be of some interest to illustrate, from the standpoint of fees, the difference between a Dominion charter on the one hand and a provincial charter, with extra-provincial licences, on the other. Take, for instance, a company with a capital of \$100,000. For a fee of \$150 such a company could be incorporated under Dominion charter with the right to carry on business throughout the whole of Canada. The fee for an Ontario charter for the same amount of capital would be \$160, with an annual fee of \$5, but before the company could do business in any of the other provinces, licences would have to be taken out in these other provinces and fees paid as follows:—Quebec, \$100; New Brunswick, \$50 per annum; Nova Scotia, \$10 per annum; Manitoba, \$100 and \$5 per annum; Saskatchewan, \$120 and \$40 per annum; Alberta, \$75 and \$5 per annum; British Columbia, \$77.50; Yukon Territory, \$300; making a total initial fee of \$927.50 with annual fees of \$105 for the privilege of doing business throughout the whole of Canada, as against an initial fee of \$150 under the Dominion Act for the same privilege, with no annual fees.

I may say, however, that I would regard the matter of fees as being secondary in importance to the matter of the legal and constitutional rights to carry on business. As above indicated, the rights of provincial companies are still subject to considerable doubt, while the rights of Dominion companies are absolute.

I ought to add to what I have said above that, while I have spoken generally of provincial charters and Dominion charters, a good deal depends upon the terms of each particular charter. In order to advise definitely, for instance, whether any particular Dominion company would have authority to trade without provincial licences it would be necessary carefully to examine its charter in the light of the judgment in the John Deere Case. Similarly, the capacity of a provincial company to do business outside its province will depend upon the form and terms of its charter.

The Peterborough Review Printing and Publishing Company, Limited, with Dominion charter, has reduced its capital stock from \$40,000 to \$20,800.

The following companies have changed their names: Alaska Feather and Down Company, Limited, with Dominion charter, to the Parkhill Manufacturing Company, Limited; Spencer and Aspinall, Limited, with Dominion charter, to W. H. Spencer and Company, Limited; Roediger and Quarch, Limited, with Dominion charter, to Edwin G. Schutz, Limited; Overland Tire and Rubber Company, Limited, with Dominion charter, to Goodland Tire and Rubber Company, Limited; the German Printing and Publishing Company, of Berlin, Limited, with Ontario charter, to the News Record, Limited.

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.
 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 Received. Debentures Issued.

THE COMBINED ASSETS OF THE CANADA TRUST COMPANY AND THE HURON & ERIE MORTGAGE CORPORATION

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 Ask for Booklet: "Make Your Will."

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

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The Sterling Trusts Corporation
 EXECUTORS, TRUSTEES, ETC.

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 E. D. McCALLUM, Vice-President
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 Manager Regina Branch.

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

H. PURDON, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
 Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
 Total Assets, \$3,396,136.85

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.

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Your investments absolutely secured, without trouble or expense, and yielding you a high rate of interest half-yearly and promptly on specified dates. By Act of The Ontario Legislature our Guaranteed Certificates are legal investments for Executors and Trustees.

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

MANAGEMENT OF SINKING FUNDS

Mr. Thomas Bradshaw Advises the City of Ottawa as to Administration and Investment

The city of Ottawa has obtained the opinion of Mr. Thomas Bradshaw on the condition of its sinking fund. Mr. Bradshaw was appointed last week as finance commissioner and city treasurer of Toronto, but his report on Ottawa's finances was made prior to that appointment. In part it reads as follows:—

The city's gross debenture debt totals \$14,417,577. There are 242 separate debentures current. The sinking fund assets, according to the bond requirement, should total \$3,003,147, but they actually total \$3,320,515, made up as follows:—

Ottawa debentures in fund	\$1,855,229
Ontario bonds	250,000
Dominion bonds	50,000
Accrued interest	41,180
Cash in bank	1,124,106
Total	\$3,320,515

Or a surplus above requirements of \$317,438. The surplus has accumulated largely from miscalculations of interest earnings made with regard to the earlier debentures.

If correct accounting is to be kept it is essential that the exact amount of each levy applicable to each debenture shall pass to the credit of the sinking fund. The levies for the sinking funds should be made on the issue dates of the debentures and not on July 1st, as the city has been making a practice of doing. In justice and fairness to the fund this practice should be changed.

In a number of sinking fund accounts there is as much as \$10,000 more than required, and Mr. Bradshaw says each sinking fund account should now be adjusted so that they will show on December 31st, 1915, the exact amount that should stand to their credit.

Proper Investment of Fund.

A number of city debentures have been sold to the city's sinking funds at par, even though the market price at the time was much lower. Such a practice, he says, is unsound and improper.

The sinking funds are entitled to purchase bonds at the most favorable terms obtainable. This practice is due to a faulty recognition of the elements of trusteeship.

Fifty-six per cent. of the sinking funds are taken up with the city of Ottawa debentures. This proportion is too high, and in future the city should invest its sinking fund money in the debentures of other municipalities.

The funds are not being invested to the best advantage. They are only earning 3.74 per cent., because of the fact that \$1,124,000 of the amount is in cash and only drawing 3 per cent. interest from the bank. If outside investments for most of this amount were sought, it might be made to earn 5 to 5½ per cent. The cash is left in the bank, because by leaving it there the city gets better terms from the bank on its own current account overdrafts. This practice Mr. Bradshaw condemns, saying the city should not trade on its sinking funds.

Treatment of Funds.

There appears to have been considerable confusion of thought as to how individual sinking funds should be treated. In some cases the accounts showed that the sinking fund was greater than the debt for which it was being accumulated, notwithstanding that the debt would not be due for some time yet. In other cases the accounts showed that the fund was only approximately what it should be. The irregularities appear to have arisen from an attempt to associate certain investments with certain sinking funds, the investments carrying one rate of interest, while the sinking fund was calculated at another.

When debentures are issued a pro forma sinking fund statement should be immediately prepared setting forth the exact amount of the sinking fund on each anniversary date of the debt, as well as the exact amount at the end of the city's financial year.

The surplus of \$317,868 is due to the fund, having earned for some years a higher rate of interest than the rate it was assumed it would earn and to the payment into the fund of premiums received on sale of the city's bonds over

par. At present the surplus constitutes a protection against any depreciation of loss which may arise. It is, of course, a proper question to ask whether the fund is now or likely to be in need of the whole of such protection.

Losses may occur by maladministration (but this is unlikely), by investment losses, by depreciation in interest earnings, and by failure of the city to pay the annual levies to the sinking fund.

Conservative corporations, such as life insurance, and trust and loan companies, think it desirable to build up an investment reserve fund as a protection against contingencies and losses. It would be desirable to have such a fund for Ottawa. It need not, however, be unduly large. A 5 per cent. reserve would probably be sufficient, which would require the city to carry \$167,211 of a sinking fund reserve.

The balance of the surplus, or \$150,000, might be used for some definite, useful and important work, one which will benefit the whole community.

The administration of the fund should be placed in the hands of a small permanent commission of, say, three or four absolutely independent citizens, persons of irreproachable character, and who are known to have a knowledge of financial matters, such as a judge, a bank manager, trust company manager, etc., and someone representing the city council.

CANADA CANNOT BUILD SHIPS, SAYS COL. GEAR

From his experience in building and running ships, Col. W. I. Gear, vice-president of Messrs. Robert Reford and Company, stated to the Montreal Chambre de Commerce last week that he sees no prospect for success in Canada in the shipbuilding industry. This opinion was expressed during a discussion with regard to a recent resolution passed by the chambre to the effect that it would be well for the Dominion government to grant subsidies after the war to shipbuilders in Canada on a tonnage basis for every ship constructed in the Dominion to trade on the seas.

Col. Gear's experience as a shipbuilder and as an operator of steamships showed him that it was impossible for Canada to compete with British firms, either in the cost of building or the cost of operating them. In the past British-built boats had been cheaper by 30 per cent. because the cost of material, of wages, of outfitting and of the yard permitted this difference. Every piece of steel used in a Canadian yard had to be bought from Scotland, Pittsburg, Belgium or Germany.

Colonel Gear said that the fact that there were hundreds of shipbuilders in Great Britain to one or two in Canada made the business competition so keen in the British Isles that the costs had been brought down to a low figure. He had been told, however, by Mr. George Davies, Quebec, that the French-Canadians around there, after a little experience, learned to do work as riveters, and so on, equally as good as could be done in the British Isles. Colonel Gear added: "The United States cannot build boats. The high cost of building boats is the reason the United States have no mercantile marine. The cost of running the boats is also against it. The extreme requirements of the United States laws make the boats more expensive to build and run than British-built boats. The seamen require conditions, equipment and wages which English and Norwegians do not get. The Norwegians and Swedes can run the ships cheapest. The cost in the United States is out of all proportion. Several purely United States companies have registered their ships in Canada to avoid the high cost of running them under the United States flag."

Messrs. Harris, Forbes and Company, Incorporated, have been licensed to do business in Quebec province, with head office at Montreal, the chief agent being Ralph Anson Stephenson, of that city.

Sir Robert Borden, premier, recently stated in parliament that since the war began 290,000 men of all ranks, making no deductions for casualties, had been enrolled. There were approximately 112,000 in England and at the front, and approximately 135,000 still in Canada. Casualties of every description amounted to 22,000, and wastage accounted for 21,900 more. The total expenditure of Canada for war purposes up to the end of February, 1916, was approximately \$187,000,000.

The Steel Company of Canada Hamilton, Ontario

Limited

C. S. Wilcox, President; Cyrus A. Birge, Vice-President;
Robert Hobson, Vice-President and General Manager; F. H. Whitton, Asst. General Manager;
H. H. Champ, Secretary-Treasurer.

Directors: Charles Alexander, Cyrus A. Birge, Lloyd Harris, Robert Hobson, W. D. Matthews, Ross H. McMaster,
Hon. John Milne, Sir Edmund B. Osler, William Southam, Francis H. Whitton, C. S. Wilcox.

CONSOLIDATED BALANCE SHEET, DECEMBER 31ST, 1915

Assets	Liabilities
Cost of works owned and operated by the Company.....	Capital Stock Authorized—
\$24,528,087.71	100,000 Shares at \$100 each,
Investments in Other Companies.....	Preferred.....
258,822.43	\$10,000,000.00
\$24,786,910.14	150,000 Shares at \$100 each,
Current Assets—	Common.....
Inventories of Raw Materials and Finished Products...	15,000,000.00
5,725,777.37	Issued—
Accounts Receivable.....	64,963 Shares at \$100 each,
3,824,681.21	Preferred.....
Bills Receivable.....	6,496,300.00
63,049.73	115,000 Shares at \$100 each,
Cash on Hand and in Banks..	Common.....
182,691.92	11,500,000.00
9,796,200.23	\$17,996,300.00
Stock of the Company, Purchased and held in Trust for Employees.....	Bonds, 6% First Mortgage and Collateral Trust Bonds—
34,433.08	Authorized.....
Deferred Charges to Operations	10,000,000.00
17,176.86	Issued.....
Insurance Unexpired.....	8,850,000.00
9,534.92	Less held in escrow for redemption of Montreal Rolling Mills Co. Bonds.....
\$34,644,255.23	500,000.00
	8,350,000.00
	500,000.00
	Bonds of Montreal Rolling Mills Co.....
	500,000.00
	Convertible Promissory Notes—
	Due July 1, 1918, 1919, 1920....
	1,200,000.00
	Current Liabilities—
	Accounts Payable.....
	1,849,446.23
	Bills Payable.....
	135,000.00
	Dividend.....
	341,055.75
	2,325,501.98
	Reserve Funds—
	Relining & Rebuilding Funds
	128,894.89
	Reserve for Accidents.....
	19,063.60
	Contingent Fund.....
	122,977.47
	Depreciation, Renewal and Improvement Fund.....
	898,375.35
	Bond Sinking Fund.....
	88,500.00
	1,257,811.31
	Surplus—
	Balance as per Profit and Loss Account.....
	3,014,641.94
	\$34,644,255.23

We have examined and audited the above Balance Sheet, and certify that, in our opinion, it is properly drawn up, so as to exhibit a true and correct view of the position of The Steel Company of Canada, Limited, as at December 31st, 1915.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants.
Montreal, 28th March, 1916.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1915

Profits for the year ended December 31st, 1915, after deducting charges for repairs, maintenance and improvements.....	\$3,230,452.36
Less Fund for Depreciation, Renewal and Improvements of Plants.....	\$400,000.00
Less Bond Sinking Fund, accrued for the half year, to December 31st, 1915.....	88,500.00
	488,500.00
Less Interest—	\$2,741,952.36
Bonds of The Steel Company of Canada, Limited.....	501,000.00
Bonds of the Montreal Rolling Mills Co.....	30,000.00
	531,000.00
Less Dividends—	\$2,210,952.36
Dividend No. 17—Quarter ended September 30th, 1915, 1 $\frac{3}{4}$ %.....	113,685.25
Dividend No. 18—Quarters ended September 30th, 1914, 1 $\frac{3}{4}$ %.....	113,685.25
December 31st, 1914, 1 $\frac{3}{4}$ %.....	113,685.25
December 31st, 1915, 1 $\frac{3}{4}$ %.....	113,685.25
	454,741.00
	1,756,211.36
Add Balance brought forward, December 31, 1914.....	1,258,430.58
Balance, Profit and Loss, December 31, 1915.....	\$3,014,641.94

Nova Scotia Steel and Coal Co., Limited

Report of Proceedings of Annual Meeting—Tribute to President Cantley's Management—Increase in Capital Authorized.

New Glasgow, March 30th.

Seldom has such widespread interest been manifested in any meeting of the Nova Scotia Steel and Coal Company as was shown in the annual meeting of shareholders. It was known that the Company had had a most successful year and besides, a number of important announcements were looked for. Col. Thomas Cantley, President and General Manager, presided and Archibald McColl was elected Secretary of the meeting. In moving the adoption of the directors' report and statement of accounts, Col. Cantley said in part:—

"In arising to move the adoption of the directors' report and statement of accounts as printed and distributed to you, I appear before you for the first time as President and ask your kindly forbearance and sympathetic consideration.

"Your kindly forbearance and consideration is the more necessary in view of my having essayed to take up the mantle of our late President, Judge Harris, whose wide experience and success as a corporation leader I cannot hope to in any way approach."

Dealing with the operations of the Company, Col. Cantley said:—

"During the past thirty odd years with which I have had the privilege of being connected with the Scotia Company, the corporation and its management have passed through some anxious and trying years, but in all my experience I cannot recall a year where the issues involved and the fluctuations and departure from normal conditions were anything like so great as during 1915.

IRON AND STEEL TRADE

"In last year's report reference was made to the depressed condition of the iron and steel trade as experienced for the great part of that year, and which reached a crisis with the outbreak of the great war at the beginning of August and for two months following largely paralyzed the ordinary activities of the Company. It was only during the last few weeks of the calendar year 1914 that any improvement was manifested when certain munition work was undertaken and some two hundred thousand shrapnel shell bodies were produced at the New Glasgow plant. That report pointed out that when the year closed the Company had been entrusted with ordnance material orders sufficient to keep the plant fully occupied for the first six months of the present year.

"The additional forging presses and other plant requisites for the execution of the very considerable order then entrusted to the Company were installed as rapidly as possible. Equipment for the finishing and assembling of shrapnel shells was also then installed. This was followed in May by building and equipping of a second finishing department for machining and assembling 4.5 and sixty-pounders high explosive shells. For the calendar year 1915 there was manufactured in the Company's forges nearly three million of shell bodies, comprising four different sizes of shrapnel and high explosive shells. During the closing months of 1915 we contracted for a further large tonnage of shell forgings including larger sizes than have hitherto been made in the Dominion. To enable us to undertake this munition work it was decided to instal

a further unit of larger and more powerful presses, for forging shells up to 19-inch diameter. Orders for the necessary presses, accumulators, pumps, boilers and other plant have been placed and the foundation for this machinery is now all in place. The buildings erected are practically completed, some other plant is already on the ground and the balance will be installed so soon as we can get delivery, and it is expected that within a few weeks we will be turning out a considerable tonnage of large shells. To aid in providing the large additional quantity of steel required to fill the contracts referred to, your directors in November last decided on an additional sixty-ton open hearth furnace at Sydney Mines and this furnace was actually producing steel within four months from the date of that decision which, under existing conditions, we considered work. The iron and steel operations were considerably greater than in 1914, and were as follows: Coke made, 90,277 tons; limestone and dolomite quarried, 79,211 tons; pig iron made, 73,110 tons; steel ingots made at Sydney Mines, 97,072 tons; steel billets rolled at New Glasgow, 76,082 tons; total shipments of finished steel forgings from New Glasgow plants being 60,283 tons.

"Owing to the great shortage of suitable steamers for transportation, the abnormally high cost of shipping and shortage of skilled labor, due to enlistments, mining was not proceeded with as vigorously as in former years, the total coal mined being 618,103 tons, or 134,050 tons less than the previous year. Of this tonnage there was used in the manufacture of iron and steel and other plants of the Company 284,971 tons, or 110,323 tons more than the previous year. We supplied to the collieries' workmen 13,432 tons; sold in Newfoundland and Maritime Provinces slightly over 140,000 tons, while shipments to Montreal and other points on the St. Lawrence River were 125,000 tons, being only about 40 per cent. above the previous year. Our coal consumption has increased by reason of our larger operations and are likely to further increase during the current year. Therefore, the coal sales this year in the open market will be comparatively small. The coal royalty paid to the Nova Scotia Government for the year 1915 amounted to \$69,914. Owing to the depressed conditions of the iron and steel trade during the first half of 1915 and especially the great shortage of suitable shipping and exorbitant cost of freighting, but a comparatively small quantity was sold for delivery in the United Kingdom and no sales were made in the United States.

IRON ORE OUTPUT

"The iron ore output was 125,069 tons, being the smallest output for many years and was nearly all used in the company's own operations. The royalty paid the Newfoundland Government during the year was \$14,253.22.

"Shipping freighting conditions during 1915 were abnormal by reason of the interruption of the regular business of the company due to the war and the large amount of new business arising out of the war. The time charter fleet of the company was employed in the Wabana ore trade, in the St. Lawrence coal trade, in the hard pine lumber trade from Southern ports to Pictou and in the transportation of cars

from the Eastern Car Company. In addition to this there was handled the usual quantity of raw material for the operation of the plant, the total tonnage carried being about one-half million tons. During the season the company had the misfortune to lose two of its charter steamers, the SS. "Frimriete," while en route to Swansea with a cargo of Wabana ore, being sunk by a German submarine off the Coast of Ireland, and the SS. "Wacousta" meeting the same fate in the Mediterranean south of Crete with a cargo of railway material. While the cargo freight disbursements of these vessels were covered by insurance, we, unfortunately, lost the service of the boats. The loss of the SS. "Wacousta" was a serious one, she being one of the company's long-term charter boats, which it is impossible to replace under present conditions. The SS. "Tellus," one of our largest boats, in November last stranded on the Coast of Japan, and is for the present out of commission and her future somewhat uncertain. Notwithstanding these untoward incidents, our foreign business has, on the whole, been satisfactory. Our subsidiary, the Eastern Car Company, in May last, closed a contract for some 2,000 exceptionally large freight cars for a foreign government. This order has been carried through very successfully, the cars being loaded on steamers of Scotia fleet at Pictou, within six miles of car plant and delivered to the buyers after an overseas voyage of 16,800 miles. Further contracts have recently been closed for other foreign cars and the Company at present has orders on hand for 4,000 of these at satisfactory prices, all of which, it is hoped, will be completed during the current year.

"Turning now to the financial statements, I am sure the results shown will be received with satisfaction by the shareholders.

"The first four months of the year 1915 showed only slight improvement for the severe depression that the steel industry throughout the world suffered during the preceding year. During the second half of the year the plant operated day and night and employed more men and paid higher wages than at any time in its history. At the end of the year we were able to show, after providing for the depreciation and bad and doubtful accounts, net profits of \$2,094,169.85.

"The Eastern Car Company, a subsidiary of the Nova Scotia Steel and Coal Company, earned net profits of \$539,746.14 for the year ending November 30th, 1915, and the prospects are that larger profits will be realized for the current year. Forecasting the future is difficult and more so now than ever before, still we venture the opinion that the year 1916 will show continued and profitable activity for the steel industry. The great uncertainty of the future is the financial situation. 'Never perhaps in all history,' says the Iron Age, 'have men made greater efforts to look into the future than they are now making to foresee what economic conditions will prevail when the great war has ended.'

"It is because of the impossibility of forecasting events in future conditions that more than usual conservatism is necessary at the time. Your directors are convinced that it is the part of wisdom to conserve our resources and further strengthen the position of the company by postponing the distribution of profits for the present. A resolution will be submitted to the meeting providing for an increase in the capital stock of the Company. In the report of the directors dated 10th February last, reference was made to the matter of enlistments, and it was stated that of our staff and employees there had then volunteered for military service 721 men; since that date a further number of our employees have enlisted, particularly from Sydney Mines, and we think that we are within the mark in saying that more than one thousand former employees of this Company are now in active service. As patriotic Nova Scotians, Canadians and citizens of the Empire, this showing is a gratifying one. On the other hand, the very large enlistment among our colliery employees has very materially restricted our output. So much is this the case that during the last few weeks, notwithstanding every effort to increase the production, the output is less than one-half what it should be under normal conditions. This is a serious matter and the prospects of improvement in this direction in the near future are not promising. The year just

closed brought to the management and staff, particularly at New Glasgow, many new problems and made many heavy demands on the operative engineering and executive staff, many of whom have worked long hours under heavy pressure and are entitled to very great credit for the character of the service rendered and the success attending same. I have pleasure in bringing to the attention of the shareholders the energetic intelligence and faithful service rendered by the entire executive as well as the other officers of the Company, all of whom command my fullest confidence and for whose hearty and continuous service I am very grateful. Gentlemen, with your permission, I move the formal adoption of the directors' report and statement."

The adoption of the report was seconded by ex-Lieut.-Governor Hon. B. D. McGregor. Before the motion was put, Mr. F. B. McCurdy, M.P., of Halifax, congratulated the President upon the enthusiasm with which his presentation of the Company's business had been received by the shareholders and on the splendid position now occupied by the Company, due in a great measure to his energy. The flying start the Company received in the manufacture of munitions of war could only be attributed to Col. Cantley's foresight, his confidence in the ability to accomplish great things and his expert knowledge of steel manufacturing. In this regard, declared Mr. McCurdy, not only was the Company, but Canada and the whole British Empire, under a debt of gratitude to Col. Thos. Cantley. The speaker referred to an incident in the history of the Company, when at an annual meeting some six years ago there had been a sound of revelry by night in New Glasgow, and a great difference of expression existed among those present at the meeting on that occasion. The gentleman who presided was Mr. R. E. Harris, who during the year just past became Mr. Justice Harris of the Supreme Court of Nova Scotia. His efforts on that occasion had largely contributed in preserving the personnel of the directorate intact. While the Company has experienced a signal loss in the elevation of Mr. Harris to the bench they were indeed fortunate in that Mr. Ross, of Toronto, had succeeded him as financial adviser and vice-president. Local directors, local capital and local workmen had long contributed to the success of the Scotia Company, and in this regard Mr. Ross was a local product as a financier known throughout Canada as prudent in business, wise in counsel and energetic in action, and one who had risen to a position where he did not have to take off his hat to any man in Canada in financial ability. Col. Cantley thanked Mr. McCurdy for his kind expression and wished that a large measure of their success be attributed to the excellent staff that worked as a unit in the Company's behalf. As an organization they had no equal in Canada. The President's report was then unanimously adopted. Mr. J. Walter Allison, of Halifax, moved an expression of gratitude for the services of Mr. Justice Harris while in the directorate of the Company and incorporated that a presentation of plate accompany the resolution to Mr. Harris. This was seconded by Frank Stanfield, M.P., and unanimously passed.

Vice-President W. D. Ross presented a resolution increasing the authorized capital stock of the Company from \$8,500,000 to \$16,000,000, the increase to consist of 75,000 shares of \$100 each. In making the resolution Mr. Ross stated that it was not the intention of the directors to issue any new capital at the present time or in the near future, but it had been found of advantage in the past to have in the treasury of the Company some unissued capital and the Board were of the opinion that this policy should be continued. Prior to the election of the directors the membership of the Board was increased to 15, all the old members being re-elected and N. Bruce McKelvie, of the firm of Hayden Stone and Company, of New York, was the new member added. Mr. McKelvie is a Nova Scotian by birth, who has made a splendid record in New York financial circles and always retained a lively interest in Scotia affairs. His connection with the leading firm of brokers will materially redound to the advantage of the Nova Scotia Company.

Throughout the meeting a strong feeling of optimism prevailed among the large number of shareholders present, and they not only congratulated the management on the outcome of the past year, but looked forward with an eye of optimism toward what the future had in store for this well-managed and well-equipped organization.

MARCH MUNICIPAL BOND SALES

Borrowers Were Mainly Smaller Municipalities and Total Was Lower

The municipal bond sales in Canada for March, as compiled by *The Monetary Times*, amounted to \$1,979,501, compared with \$2,556,051 for February and \$2,219,909 for the corresponding period of last year.

Comparing the record of March, 1915, with that of the month just ended, the bond sales are as follow:—

	1915.	1916.
Canada	\$2,572,357	\$1,979,501
United States	6,543,947	495,000
	<u>\$8,116,304</u>	<u>\$2,474,501</u>

The following are the particulars of the sales by provinces:—

Quebec	\$1,130,000
Ontario	373,401
Saskatchewan	159,600
Alberta	155,000
Manitoba	115,000
British Columbia	36,500

\$1,979,501

Canadian and United States Markets.

The municipal bond sales in Canada during January, February and March during the past five years, according to *The Monetary Times'* bond record, were as follow:—

	1912.	1913.	1914.	1915.	1916.
Jan. \$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$2,971,185	
Feb. 2,596,378	1,038,806	5,995,336	3,047,011	2,219,909	
Mar. 1,926,716	535,492	5,123,176	2,572,357	1,979,501	

Canadian municipal bonds sold in the United States during the first quarter of 1916, compared with sales of 1915, were as follow:—

	1914.	1915.	1916.
January	\$ 340,000	\$1,934,465	
February	\$50,000	6,471,000	99,500
March	18,000	6,543,947	495,000

The following are the details:—

Quebec.			
Outremont	\$300,000	5	1919
Sherbrooke	155,000	5	....
Victoriaville	60,000	6	1919-36
Maisonneuve	600,000	5	1936
Chamby Basin	35,000	6	1939
	<u>\$1,130,000</u>		
Ontario.			
Cobalt	\$ 30,000	6	1919
Cochrane	5,500	✓	....
Pembroke County	30,000	..	....
Renfrew County	30,000	5	1926
Kenora	25,000	5	1943
Renfrew	10,497	5	1943-6
Markham	5,000	5	1931
Walkerville	8,292	5½	1926
Cornwall	25,000	5½	1946
Kingston	26,900	5½	1921-36
Lambton County	51,500	5	1921
Wellesley Township	7,500	6	1936
Titbury East Township	6,945	6	....
Waterloo	5,388	6	1936
Seaforth	2,000	..	....
Berlin	88,909	5½	1919-1946
Napanée	15,000	5½	1936
	<u>\$373,401</u>		

Saskatchewan.—Humboldt, \$52,500; 6; Carlyle, \$6,000; Weyburn, \$65,000; Keeler Village, \$1,000; Lanigan, \$2,500; Central Butte, \$5,000.

School Districts.—Bluebird, \$400; Lodi, \$1,200; Deer Forks, \$1,500; Bratt's Lake, \$1,200; Corriedale, \$1,600; Elk-

horn, \$1,200; Lucknow, \$1,400; South Forks, \$1,800; Lecoq, \$1,000; Schiller, \$800; Saltburn, \$1,600; Kneller, \$1,400; Barr, \$1,600; Ridge Cliffe, \$1,500; White Heron, \$1,200; Table Butte, \$1,600; Georgina, \$1,200; Lammermoor, \$1,200; May, \$1,400; LaSalette, \$1,600; Scout Lake, \$1,200; total, \$159,600.

Alberta.

Medicine Hat	\$145,000
Redcliff	10,000

\$155,000

Manitoba.

Transcona	\$115,000	6	1936-45
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British Columbia.

Alberni	\$27,500	6
Nanaimo	19,000	6

\$36,500

The following bonds were sold in the United States:—

Maisonneuve, Que.	\$355,000	6	1926
Prince George, B.C.	140,000	6	1926-31

NORTH EMPIRE FIRE INSURANCE COMPANY

With authorized capital of \$2,000,000, of which \$687,900 is subscribed and \$203,159 paid up, the North Empire Fire Insurance Company, of Winnipeg, completed operations last year with a premium reserve of \$55,163, and a surplus to policyholders of \$727,449. Of the subscribed capital, therefore, there is \$479,806 uncalled and there are calls of \$4,934 in arrear. The company's investments consist of real estate mortgages of \$192,439; bonds and debentures, \$75,773; stock, \$11,178; and there is interest accrued on investments, due and not due, of \$12,063. The balance sheet does not detail the character of the bonds, debentures and stock held. Of the \$67,180 current assets, \$33,013 represents cash in bank, and \$34,067 agents' balances, which is a somewhat large sum for the volume of the company's business. Maps and plans are valued among the fixed assets at \$5,066 and office furniture at \$1,451.

The net fire losses unadjusted total \$13,127. Among the liabilities are entries under the heading Consolidated Assurance Company as follows: Premium account due, \$37,005, less loss account, \$8,925, plus premium account not due, \$24,087, making a total of \$52,166. A liability of \$1,877 appears under the head Western Trust Company. Mr. J. A. Thompson is president of the company, and Mr. G. C. Johnson, secretary and general manager.

ONTARIO GOVERNMENT RAILWAY'S INSURANCE

During the year ended October 31st, 1915, fire insurance was maintained on the Timiskaming and Northern Ontario Railway Commission's property to the extent of \$2,435,680, the valuation being under the following headings:—

Buildings and Contents.—Division No. 1—Buildings \$307,050, contents \$236,700; Division No. 2—Buildings \$114,700, contents \$34,400; Kerr Lake branch—Buildings \$600, contents \$100; Charlton branch—Buildings \$8,350, contents \$2,300; Porcupine branch—Buildings \$51,650, contents \$23,600; Elk Lake branch—Buildings \$19,950, contents \$3,400; Electric Railway—Buildings \$10,300, contents \$23,240; total, \$836,340.

Bridges and Trestles.—Division No. 1, \$14,050; Division No. 2, \$36,000; Kerr Lake branch, \$5,000; Charlton branch, \$11,100; Porcupine branch, \$12,000; Elk Lake branch, \$14,800; total, \$92,950.

Freight.—Merchandise in transit, \$200,000.

Rolling Stock.—Locomotives and tenders, \$300,250; passenger equipment, \$382,700; freight equipment, \$366,800; work equipment, \$103,350; electric railway equipment, \$53,290; foreign equipment, \$100,000; total, \$1,306,390.

The rate on above insurance is \$1.50 per \$100 per a period of three years, or 50 cents per \$100 per annum for the years 1915, 1916, 1917. Insurance is divided as follows under a joint schedule: Western Assurance Company, 50 per cent.; Home Insurance Company, 35 per cent.; Norwich Union Fire Insurance Society, 15 per cent.

WIDOW - THREE CHILDREN - wants position as housekeeper; thoroughly domesticated, would go West; good home for children more essential than remuneration. Box 188, Mail and Empire.

WOMAN, GOOD COOK AND MANAGER, desires home for self and child of 7' small remuneration. Box 1216 Star. G

GENERAL HOUSEWORK - YOUNG MOTHER, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

HOUSEKEEPER, widow, desires post where little girl allowed. Box 4675 Telegram

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life—uninsured—the husbands of these women left widows to work or starve.

Don't let your wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

The North Empire Fire Insurance Company

BALANCE SHEET AS AT DECEMBER 31st, 1915

ASSETS.		LIABILITIES.	
CAPITAL:		CAPITAL:	
Subscribed—Uncalled	\$479,806.05	AUTHORIZED:	
Calls in Arrear	4,934.65	Common Stock, 20,000 Shares, each \$100.00....	\$2,000,000.00
	<u>\$484,740.70</u>	ISSUED AND SUBSCRIBED:	
INVESTMENTS:		6,879 Shares of \$100.00 each.....	\$ 687,900.00
Real Estate Mortgages	\$192,439.29	On which there has been paid.....	\$203,159.30
Bonds and Debentures	75,773.73	Uncalled and Calls in Arrears, per contra.....	484,740.70
Other Stock	11,178.00		<u>\$ 687,900.00</u>
Interest on Investments:		Fire Losses unadjusted—net	13,127.25
Accrued—due	\$7,428.71	CONSOLIDATED ASSURANCE COMPANY:	
Interest on Investments:		Premium Account—due	\$ 37,005.25
Accrued—not due	\$4,634.70	Less Loss Account	8,925.41
	<u>12,063.41</u>		<u>\$28,079.84</u>
	291,454.43	Premium Account—not due.....	24,087.03
CURRENT ASSETS:			52,166.87
Agents' Balances	\$ 34,067.28	The Western Trust Company.....	1,887.67
Cash in Bank	33,013.13	Unclaimed Dividends	98.25
Deposit with Board of Underwriters.....	100.00	Reserve for unearned Premiums, based on statutory requirements of the Dominion Government	55,163.84
	<u>67,180.31</u>	Surplus	39,549.67
FIXED ASSETS:			<u>\$849,803.55</u>
Maps and Plans	\$ 5,066.67		
Office Furniture	1,451.44		
	<u>6,518.11</u>		
	<u>\$849,803.55</u>		

INSPECTION COMMITTEE'S REPORT.

We hereby certify that we have made a careful examination of the securities of the North Empire Fire Insurance Company as at December 31st, 1915, that we have compared the said securities with the investment books of the Company, and find that they are in accordance therewith.

Winnipeg, February 16th, 1916.

(Signed) C. INKSTER,
R. F. HAY.

AUDITORS' REPORT.

We have audited the books and accounts of The North Empire Fire Insurance Company for the year ended December 31st, 1915, and have received all the explanations we have required. The accompanying Balance Sheet is in accordance with the books, and, in our opinion, correctly reflects the financial position of the Company as at December 31st, 1915, subject to the value of the Real Estate Mortgages. The market value of the Bonds and Debentures as at December 31st, 1915, amounts to \$65,888.40.

Winnipeg, February 16th, 1916.

(Signed) MARWICK, MITCHELL, PEAT & CO.,
Chartered Accountants.

BRITISH COLUMBIA'S PRODUCTION

Returns from Mine, Forest, Farm and Fishery—Growing Importance of Copper

The value of British Columbia's natural resources is indicated in the following returns quoted by Hon. Lorne Campbell, provincial finance minister, in his budget speech. He said that the total value of the mineral production of British Columbia for all years has now passed the \$500,000,000 mark; the official figures show that the total at the end of 1915 was \$516,122,000. This industry is progressive, without doubt, notwithstanding that the world-wide demoralization of the metal markets seriously and adversely affected mineral production in the province during the latter part of 1914 and the earlier months of 1915, for the total value of the 1915 production was within \$3,141,000 of that of 1912, which was the highest year on record, and less than \$1,000,000 short of that of 1913, the only other year of higher total value.

Taking metalliferous mining alone, the value of its production in 1915 was greater by \$2,677,000 than that of any other year. This was not due to any considerable extent to higher average prices of metals, but largely to the substantial increase in the production of copper, the mining of which metal is becoming increasingly important in British Columbia as the years pass.

From British Columbia's Farms and Forests.

The total value of agricultural produce within the province for 1915 amounted to \$30,873,700, an increase of \$869,600 over 1914. This increase is in reality greater than these figures would indicate. Values for 1915 averaged 10 per cent. lower than for 1914; based on the same valuations, the amount of home production for 1915 would be \$33,961,070, or an increase of \$3,776,970 over 1914.

The value of forest products for the calendar year is estimated at \$29,150,000, a slight advance over the figures for 1914. This is made up as follows: Lumber, \$15,500,000; pulp and paper, \$3,200,000; shingles, \$3,500,000; boxes, \$750,000; piles and poles, \$1,200,000; mining props and posts, \$400,000; miscellaneous, \$900,000; additional value contributed by wood-using industries, planing mills, sash and door factories, cooperage, wood pipes, slab fuel, \$1,750,000; product of Dominion lands, \$1,800,000; lath, \$100,000.

Fish Worth Eleven Millions.

The fisheries for the fiscal year ending March 31, 1915, are estimated to have totalled \$11,575,068. This shows a material decrease from the preceding fiscal year. This was due entirely to the fact that the preceding year had included a quadrennial big run to the Fraser River, which, with the high price of sockeye, had materially augmented the value of the fisheries. With the exception of the salmon run to the Fraser, nearly every branch of the fisheries, including the salmon run to Northern British Columbia, showed a material increase. The estimate of the general fisheries for the fiscal year includes: Salmon, \$8,018,815; cod, \$366,957; herring, \$876,651; halibut, \$156,162.06; whales, \$242,068. The calendar year will show a material increase, owing to the increased value of the salmon run in Northern British Columbia and to the fact that, through changed regulations, United States fish vessels are permitted to land their fishing in bonds at Canadian ports and to purchase bait. It is expected that this will nearly double the value of the herring caught and sold, while the landings in halibut were swollen during the calendar year by over 11,000,000 pounds. The total value of the fish landed at British Columbia ports during the calendar year 1915 is estimated by the fisheries department at \$13,500,000, an increase of nearly two million dollars.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 31st, 1916:—

La Rose Mines, 87,451; O'Brien Mines, 73,173; Peterson Lake Silver Mine (Seneca Superior Ore), 86,490; McKinley-Darragh-Savage Mines, 223,867; Dominion Reduction Company, 172,000; Nipissing Mining Company, 130,734. Total, 773,715 pounds, or 386.8 tons.

The total shipments since January 1st, 1916, are now 7,484,177 pounds, or 3,742.8 tons.

GERMANY'S INFLUENTIAL MINORITY

In explaining his measure requiring life companies to invest a portion of their assets in Dominion government securities, in the House at Ottawa last week, Sir Thomas White, finance minister, said that a number of life insurance companies had responded generously to the call for subscriptions to the domestic war loan. Others would have responded had not certain of their German shareholders and policyholders objected. The minister, replying to Col. J. A. Currie, preferred not to give the names of companies in the latter class. He asserted that the management of all the companies referred to and most of their shareholders and policyholders would have liked to subscribe, but were deterred by an influential minority.

Presumably these companies are certain United States life companies doing business in Canada.

TRADE WITH GREAT BRITAIN

The following is a return of trade between Great Britain and Canada in the articles mentioned during February:—

British Imports from Canada.

	1915.	February, 1916.
Wheat	£580,907	£791,461
Wheatmeal and flour	174,482	205,328
Barley	6,559	34,910
Oats	33,983	59,039
Cheese	90,506	120,147
Eggs	13,501	33,140
Canned salmon	108,849	161,928
Canned lobsters	15,712	14,984
Fir	84,369	102,294

British Exports to Canada.

Spirits	£ 40,028	£ 44,791
Wool	21,015	42,262
Pig iron	110	22,156
Galvanized sheets	2,303	2,482
Steel bars	3,916	20,280
Pig lead	452	1,936
Cutlery	3,745	3,199
Hardware	1,798	5,090

THREE GOOD JOBS FOR THREE GOOD MEN

The *Monetary Times* has been asked by three companies, one in Ontario, one in Saskatchewan and one in Vancouver, each to find a man for them. The following extracts from the letters explain the requirements:—

"We are contemplating selling some securities," says the letter from the Ontario firm. "We consider these securities the best and perfectly sound, because we have ample security, and we have been in business successfully for seventy-five years, and under the same management as at present for the last twenty years. We want a good, smart young man accustomed to selling securities and financing. We want him young, because of his enthusiasm, and we want to retain him permanently. We want to sell these securities ourselves, because the amount we want is not sufficiently large to offer to the established bond houses, and we want, as far as possible, to select those to whom we will sell our securities. We will pay a suitable young man a good salary or commission, or both."

This is the call from Saskatchewan: "We desire to get in touch with the right kind of a man to take over the position of general manager (of a trust company). If you personally happen to know of some person who would be likely to fill the position, we would take it as a favor if you would have him communicate with our president."

The Vancouver position calls for an experienced chartered accountant, who must be capable of undertaking important audit work and general reports without direct supervision.

Correspondence in regard to these positions should be sent to *The Monetary Times*, 62 Church Street, Toronto.



Factory Employees at the Canadian Plant at Ford, Ont.

\$50,000 a Month Increase In Wages Since War Began

Increase the prosperity of the individual and you increase the prosperity of the nation.

The influence thus exerted by the Ford Canadian Company towards upholding and upbuilding the prosperity of the Dominion in times when such an influence is intensely valuable forms a story of real human interest.

This story is founded on three events:

1. An increase of wages of \$50,000 a month.
2. The reduction of working hours from nine to eight.
3. The addition of 900 men to the pay roll since war began.

In the Spring of 1915, Canadian manufacturing interests were in most cases being guided by a policy of retrenchment rather than of expansion. It was a time when caution seemed the better part of valor.

The Ford Canadian executives, however, preferred to look upon the situation with more optimism. At that time they were considering putting into effect a higher standard of wages for their employes. They saw no reason why they should stop the wheels of progress on account of the war, so in April 1915, the new Ford standard of wages was adopted.

Here was a war-time increase of from 15 to 60% for every eligible worker in the plant. The average laborer was at once presented with a \$38 a month raise.

It is estimated that this increase distributed among the 2,400 Canadian Ford employes amounts to about \$50,000 a month. And bear in mind that their previous rate of pay was considered good.

So, by April 16, 1916, the Ford Canadian Company will have given its employes \$600,000 in increased wages for one year.

Surely, this is increasing the prosperity of the individual with a vengeance.

Likewise it increases the prosperity of the merchants from whom these employes buy. And it increases the prosperity of the wholesaler from whom the merchants buy and so on down the list. The commission man, the jobber, the manufacturers in all parts of Canada share in it. And in the natural course of events the whole nation benefits from this increased distribution of money.

In the nine leading cities from St. John to Vancouver there are Ford Branch establishments that are also assisting in this promotion of prosperity.

In the plant at Ford City there are about 2000 employes whose places of abode are in the four towns of Ford City, Walkerville, Windsor and Sandwich. There are 1000 more employes working in establishments in these four towns whose output either in its entirety or its greater part is taken by the

Ford plant. Thus 3,000 persons there are dependent upon the Ford factory.

Basing an estimate on the fact given in the last census report that there are five in the average family, this makes a total of 15,000 people that look to the Ford Plant for their support.

In other words half the people in these four towns whose combined population is about 30,000 are directly benefited by the prosperity of the Ford Canadian Company.

At the same time that they received this increase in wages, the Ford employes were further benefited by a reduction in working hours of from nine to eight per day.

Few firms, excepting those working on government contracts have found it desirable to add to their number of employes to any great extent since war began. But so resultful has been the Ford Canadian policy of full speed ahead, war or no war, that it has been necessary to take on 900 additional employes since August 1914.

Has the Ford Company as a Canadian Plant with its own army of highly paid workers done "its bit" for Canada outside boosting her prosperity? Again let us consult statistics.

In contributing to the Patriotic and Red Cross funds, the employes, officers and stockholders gave \$59,304.39 or an average of \$29.60. The factory workers alone gave \$30,410.04 or an average of \$18.71 per man. Office employes gave \$6,168.60. Everyone, almost without a single exception gave to the absolute limit. For instance, twenty-two girl office employes, stenographers and file clerks contributed a total of \$77.50 per month for 12 months.

The total contribution from the town of Ford with its 2,200 population was \$75,776.99 or an average of about \$34 per capita which is one of the largest per capita contributions of any city or town in the Dominion.

Ford employes are the highest paid automobile workers in the British Empire. They are paid 3 times as well as the average Canadian workman—receiving \$1,200 a year as against the average wage of \$435 as given by the last census reports.

But the Ford Canadian executives have proved to their own satisfaction—and figures make this proof obvious—that the increased permanency of a man's employment, his increased skill gained through this longer time of service, and other factors, fully counterbalance this increased expenditure in wages.

And so the owner of a Ford car receives a direct benefit from all this since it results in putting into his car a skilled workmanship that is most unusual and that goes far towards making the Ford car the wonderful mechanical production that it is today.

Ford Motor Company of Canada, Limited, Ford, Ont.

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



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

CANADA BUYING ANGLO-FRENCH BONDS

Low Price Proved Attractive Here—Active Market in New York

The Anglo-French bonds have been a feature of the market during the past week. Despite the intimations here at the time of the issue that the Dominion government and our bankers did not favor Canadian purchase of these securities (as they were meant for the United States to adjust the exchange situation) a fairly large volume of the bonds is finding its way to Canada.

One of the reasons ascribed for the advance in the price of these bonds from the low level in New York of 93½ on March 1st to around 95½ last week is the buying by industrial companies that have large amounts of cash on hand, like the United States Steel Corporation, with over \$100,000,000 at the end of the year; and Bethlehem Steel, which had over \$15,000,000. At recent prices these bonds have been on a yield basis of 6½ per cent., and it has therefore been more profitable to buy them than to retire these companies' own bonds. The buying of them, moreover, may be connected indirectly with the placing of new war orders. It improves conditions, for instance, for the placing of a new French loan of large proportions in the New York market.

Cets High Yield.

The United States investor who has been buying the bonds last week at say 95¼, on higher than a 6 per cent. basis, has got the advantage of the technical market situation caused by the fact that the \$500,000,000 was not all taken from the underwriters, and that large blocks are held by some corporations. This does not affect the high security of the issue, but it does give the investor a good yield.

Interest Payments.

Interest due April 15 on the Anglo-French 5 per cent. bonds, and the interest subsequently to accrue, will be payable by J. P. Morgan and Company, as fiscal agents for the loan. No interest will be paid upon temporary bonds. They must first be exchanged for definite coupon or full registered bonds at the Guaranty Trust Company, of New York, the bond registrar.

The bond registrar will close the books for the transfer of full registered bonds at the close of business April 8, 1916, and will reopen the books on the morning of April 15, 1916. It has been arranged by the contracting governments that hereafter the fee charged upon the exchange of definitive coupon bonds for definitive full registered bonds, and upon the exchange of definitive full registered bonds for definitive coupon bonds, and definitive coupon or registered bonds of one denomination into definitive coupon or registered bonds of other denominations, shall be 25 cents for each definitive full registered piece or definitive coupon bond issue.

As to Conversion Privilege.

The conversion privilege attached to the Anglo-French bonds has been generally lost sight of recently, but it is considered one of the most favorable features of the issue from the investment standpoint. The holder has the right at any time up to the maturity of the five-year bonds, by signifying his intention by April 15, 1920, of converting into 4½ per cent. joint bonds of the British and French governments, redeemable after October 15, 1930, and due in 1940.

This conversion privilege, running for five years, may well have some value, says the Wall Street Journal, as the war, and at least some of its effects on interest rates, are likely to be over within that time. On the basis of the average peace price of French rentes, these 4½ per cent. bonds, five years hence, could be expected to sell over 110. On the basis of Great Britain's credit, they might sell even higher.

The demand in Canada for the bonds naturally slackened as the price rose in New York, especially in face of exchange against Canada of about ¼ of 1 per cent. The demand here, however, indicates there are considerable funds for investment with little supply to satisfy the market.

The West of Scotland Insurance Office, Limited, Glasgow, has ceased to do business in Manitoba. Its policies have been re-insured with the Yorkshire Fire Insurance Company and the Providence Washington Insurance Company.

NEW CANADIAN LOAN

Subscriptions Were Cut Heavily in Allotments—Trading Active in New York

The demand for the new Canadian bonds in the United States during the past week has reflected the large amount of money in that country seeking investment. From the allotments made by underwriters, it is evident that the bonds were well oversubscribed.

The Sun Life Assurance Company of Canada, for instance, subscribed for \$3,500,000 of the 15-year bonds of the loan. The company secured only the comparatively small allotment of about \$500,000. It is understood that the Sun Life was the first subscription received for this loan at the office of J. P. Morgan and Company. This allotment will bring up the total purchases by the Sun Life, of Canadian government bonds to \$2,525,000, and its total purchases of Canadian, British, French and Anglo-French bonds to over \$5,250,000.

Largely Oversubscribed.

One individual who applied for \$20,000 bonds received notice that he had been allotted \$8,000. This would indicate that the loan had been oversubscribed 2½ times. However, larger subscriptions, as in the case of the Sun Life, would probably be cut down more drastically than the smaller subscriptions, and it is possible that the loan was more largely oversubscribed than 2½ times.

Several of the Canadian bond houses secured allotments and are offering the bonds to investors here at current prices.

The bonds have been active on the New York stock exchange and on one day contributed \$1,120,000 to the day's output, as compared with \$1,300,000 of Anglo-French bonds, an issue of more than six times the size of the Canadian.

No Room for Criticism.

Mr. R. D. Bell, of Greenshields and Company, Montreal, discussing the loan with *The Monetary Times*, said: "At the time of the former \$45,000,000 loan in the United States, we pointed out, before the loan was made, that the fact that we were then in a period of rising interest rates for investment made it inevitable that such a large loan would mark a new high level in point of yield. The price actually received did mark a new high yield and was the occasion of a great deal of criticism. The fact that the Anglo-French loan, brought out shortly after, marked a still higher yield was proof enough that we did very well. The new loan has been made on a better basis than the Anglo-French issue at its present market price. We do not see why anybody should presume that he could have secured a better price."

"When one is selling \$75,000,000 worth of goods and there is only one market one can sell them in and there is only one group of financiers to whom one can sell in order to assure the success of the issue, one has to take what can be got. If it is possible to get as high a price as the Dominion of Canada has just secured in these days of high yields for all government bonds, one has done very well. Considering the circumstances, we do not see how the transaction can be criticized adversely."

ACTUARIAL REPORT ON CANADIAN WOODMEN

A valuation of the outstanding life insurance certificates of the Canadian Order of the Woodmen of the World, as at December 31st, 1915, based upon the National Fraternal Congress Table of Mortality, with interest at 4 per cent., has been made by Mr. F. Sanderson, consulting actuary, Toronto. This report shows outstanding insurance and monument benefits of \$6,746,250, with a reserve liability thereon of \$558,531.

The ledger assets, which are taken from the sworn returns to the Insurance Department, amount to \$617,590.28, and the other assets, including accrued interest and outstanding assessments, are \$43,836.81, making the total assets \$661,427.09. The liabilities are as follows: Reserve liability, \$558,531; outstanding claims, \$15,562; outstanding accounts, \$1,177.30; reserve on policies subject to revival, \$5,000; reserve for extra mortality, etc., \$15,000; total, \$595,270.30. Thus the society shows a surplus for contingencies of \$66,156.79. The consulting actuary concludes his report with the statement that the Order is again enabled to pass the test of being actuarially solvent.

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Due 1st April, 1919

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Legal Opinion of Alexander Bruce, K.C.

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MUST PLAN AHEAD

Canada Will Have Its Special Problems After the War

During periods of reaction and depression the people of Canada have always shown themselves wonderfully adaptable to the hardships that economic changes have thrown upon them. No one has more quickly dispensed with the luxuries and contented themselves with the necessaries, and become harder working, thrifty and saving—once the position was clear to them and the sacrifices it called for, said Mr. J. H. Mayne Campbell, Toronto, presiding at the annual meeting of the Bank of British North America, in London.

And if the wage-earners will only now recognize how artificial, transitory and unstable is the prosperity that has come to them in so far as it arises from business, whether domestic or for export, dependent for its stability on the continuance of a state of war and its demands, if they will jealously save these unusual wages and precarious profits, enforce upon themselves the utmost economy in home consumption of exportable commodities, continue to reduce the imports of all but the necessary raw materials for the industries, and redouble their energy in the production of what are necessities for the plain support of themselves and of everything that allies and neutrals will take and pay for, in short, if they will realize that while the prosperity of the last six or seven months is certain to be evanescent, the burdens the country is assuming are very real and lasting and for her, very heavy.

After the War.

Then, with average crops and fair prices, Canada should come safely through the anxious times of war and find herself on a solid economic and financial foundation to deal with the problems and difficulties that will present themselves on the suspension of hostilities.

When that time comes Canada will have her own special problems in the repatriation of all her brave men that come back to her from the trenches, and in the new allocation of them to such industry and employment as may be suited to their powers and tastes, as well as in the absorption and distribution of the stream of new immigration that may be looked for; and concurrently with the demands of this labor for employment will be the exhaustion of the stimulus of the present war demand for it, and the growth of an enormous and world-wide demand for capital that will enhance its value and make a sufficiency of it for creating new employment difficult to obtain.

For Canada's Prosperity.

So we must be prepared for another period of painful readjustment and reconstruction, a fresh dislocation of commerce and trade, a shifting of the world's centres of production, and many alterations in the relative importance and values of the various industries, until a new centre of gravity for the whole industrial world has been found upon which the world's trade can rest again in a condition of stable equilibrium. All these problems may not, and probably will not, present themselves together, nor immediately on the termination of war operations; but deliberations on these subjects in high quarters and by representative commercial bodies are already in progress here and elsewhere, particularly looking to the evolution of a scheme of preferential trade within the empire and with our allies and friendly nations. And if we are wise, we too, in Canada, will take long views, and formulate our plans and make our preparations for dealing with them beforehand; and the more such plans turn our attention to the great natural resources of the country—to the land and the fisheries, to the forests, mines and water powers—and the more preparation we make for the direction of labour and resources towards their productive utilization, the greater will be the ultimate and lasting prosperity of the country, and the greater the benefit to the empire at large.

The Saskatchewan Co-operative Elevator Company will be able to erect only 30 elevators, though applications for 106 have been received. Since September the company has handled 33,000,000 bushels of grain. A terminal elevator of 2,500,000 bushels capacity is contemplated for the coming season's operations.

WHAT WAR IS COSTING US

Canada's war appropriation for the coming fiscal year totals \$250,000,000. The objects for which this sum is to be voted are outlined as follows:—

(a) The defence and security of Canada. (b) The conduct of naval or military operations in or beyond Canada. (c) Promoting the continuance of trade, industry and business communications, whether by means of insurance or indemnity against war risk or otherwise.

The resolution empowers the governor-general-in-council to raise this amount by means of loan, temporary or otherwise. The principal raised by the loan and interest are to be chargeable to the consolidated revenue fund.

A year ago the appropriation asked from parliament was \$100,000,000. Canada's army is now 290,000 men and still growing at the rate of about 1,000 a day. It has been estimated that it costs \$1,000 a year to maintain a soldier.

MANITOBA'S BOND SALE

The province of Manitoba sold \$1,000,000 of its 5 per cent. 3-year bonds to Messrs. Wood, Gundy and Company, Toronto, at 98.30 net. The proceeds of this loan will be used largely to complete the new parliament buildings. Among the expenditures to be covered by the balance are the following: For a prison farm is provided \$100,000. There is also provided the sum of \$100,000, to be re-loaned to Manitoba farmers, who want to go into the dairy business, a new scheme of the present government of Manitoba. Provision is also made for the erection of a building at the sanitarium for tuberculosis patients of the province, and \$163,000 to cover expenditures on capital account in 1915. There is also the sum of \$100,000 for the patriotic fund of Manitoba.

The bonds are being offered to the public by Wood, Gundy and Company, Toronto, at a price giving the attractive yield of 5.10 per cent.

PRESIDENT OF VANCOUVER BANK LIABLE

Mr. R. P. McLennan, former president of the Bank of Vancouver, has been found liable by Mr. Justice Murphy to repay to Messrs. C. A. and Bryce Allan, of Glasgow, heads of the Allan Line of steamships, the amount, with 5 per cent. interest, which they paid out on the purchase of 100 shares of Bank of Vancouver stock. Mr. McLennan is also made liable for the costs of the bank, which successfully defended the suit as co-defendant with McLennan, according to Vancouver press despatches.

The shares, which had been purchased at a price of \$120 a share about a year before the bank went into liquidation, were part of a block of 2,000 held by Mr. McLennan, upon which he had given Mr. S. St. John Martin, formerly of Victoria, an option. Martin went to Scotland and sold a quantity of the shares.

It was alleged by the plaintiffs that Martin represented that the bank was in a strong financial condition and about to pay 7 per cent. dividend, that it was about to amalgamate with another bank and open a branch in Scotland, under the oversight of two Scottish directors, and that the shares which were then being sold were part of the unissued capital stock of the bank. It was further represented by Martin that there was no liability attached to the shares.

During the progress of the trial Mr. Justice Murphy made caustic comments upon Martin's conduct in the matter. Martin, it was said, is still in Scotland. Counsel for the plaintiffs contended that all the representations were false and fraudulent, and that the bank was never in a position to properly receive a charter, being floated on loans made on paper instead of by receipts from the sale of its stock. Since the liquidation the Allan brothers have both been named as contributories by the liquidator for \$10,000, under the double liability clause attached to bank shares in Canada.

In his judgment Mr. Justice Murphy exonerates the bank, finding that Martin was not the agent of the bank, but of Mr. McLennan, and finds the latter liable to pay damages to the plaintiffs on the ground of deceit. Should the registrar find that a claim under the double liability clause attaches to the shares, that claim also must be paid by Mr. McLennan, his lordship decides.

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STATE INSURANCE FOR BRITISH COLUMBIA

Workmen's Compensation Legislation in British Columbia
—What Insurance Companies Suggested

British Columbia's workmen's compensation act will, it is understood, provide for state insurance. A delegation of insurance interests waited on the government some days ago and from reports received by *The Monetary Times* it is understood that the delegation urged that in the act all companies and individuals who came within its scope be required to take out liability insurance with companies instead of each paying an annual fee to the government for state insurance. The deputation offered to provide that the agents would retain only 5 per cent. of the premium and would give 7½ per cent. to the government for the administration of the act. The insurance men also offered a concession by which the government compensation board would demand sums from the insurance companies in the event of payments being required for injured workmen, and thus the workmen would not have to take recourse against their employers in case of accident.

Government's Proposed Plan.

Under the proposed workmen's compensation act, with its state insurance plan, the idea is that each employer pays a proportionate annual fee to the government administrative board. When employees are hurt they make their applications to the board for compensation. There is no opposition from the employer, because he has no pecuniary loss, and there are no expensive legal proceedings for the employee. The compensation payments come from the general fund, to which all employers must contribute. Under present conditions comparatively few employers have liability insurance other than those engaged in somewhat hazardous businesses. They are, of course, required by law to carry insurance.

The insurance deputation offered to arrange that payments be made to the government board by the companies in lump sums, from which the board could pay injured men either in lump sums or instalments.

Which is Cheapest?

At the conference it was said to have been stated that in all the provincial committee's investigations it only found one large employer of labor who favored private insurance over state insurance. It is also understood figures were submitted to show that with state insurance out of every dollar of premium in state insurance, from five to eight cents went for cost of administration, while in private casualty insurance the administration costs ran from thirty to sixty cents. Thus with state insurance, it was contended, the employees would get larger liability payments for the same expenditure on the part of employers.

The delegation, on the other hand, argued that it could insure just as cheaply as the government, and would guarantee to give insurance to all employers. A year's trial of the private insurance system under the new act was desired.

LIFE INSURANCE COMPANIES AND FEDERAL LOANS

Sir Thomas White's bill requiring Canadian life insurance companies to invest a portion of their net ledger assets in Dominion government securities and foreign life insurance companies doing business in Canada to make deposits required by law in the same kind of securities, was taken up in committee in the House at Ottawa last week.

Sir Wilfrid Laurier expressed the opinion that the bill provided for a forced loan from the insurance companies, and regretted that the government had seen fit to resort to such a measure.

The finance minister contended that, although the bill was introduced as a war measure, a good deal might be said for it even in time of peace. Life insurance companies were restricted as to their investments by the Insurance Act, and it appeared no hardship that they should be required to invest a portion of their assets in Dominion securities. The bill was a war measure intended to provide a market for domestic war loan issues. In a sense the bill did provide for a forced loan. The finance minister, however, pointed out that the life insurance companies were exempted from the operation of the tax on profits, and that the securities which they were called upon to invest in were beyond question and paid an attractive rate of interest.

AMENDMENTS TO ONTARIO'S MORATORIUM

There are three different amendments to the moratorium act before the Ontario legislature this session. Lieut.-Colonel Machin, of Kenora, introduced, on behalf of Captain Don Hogarth, of Port Arthur, now at the front, a bill that gives protection against foreclosure to persons who have made new agreements dating since the war. It was pointed out that where action is taken under the Mortgages' and Purchasers' Relief Act, and the mortgagor or purchaser is directed to renew the mortgage or agreement, perhaps at a higher rate of interest, he loses the protection accorded by the act in the event of getting into financial difficulties later on, since the new agreement or mortgage was executed after the outbreak of war, and, therefore, is not touched by the act. The Hogarth bill gives the same protection as in the first instance.

Another amendment appearing in the Statute Law Amendment Act makes it clear that a resident of Ontario cannot be sued here upon a covenant in respect to property outside the province. This is chiefly designed to protect Ontario people who have become tied up with Western real estate. Much of this land is of no use to the former owners, who would prefer to sue for the balance owing rather than to foreclose or to use their power of sale.

A third amendment extends the life of the Mortgages' and Purchasers' Relief Act until 30 days after the next session of the legislature. As originally provided, the act was to remain in force until 30 days after the session of 1916, or six months after the signing of peace, should it come in the meantime. The new clause simply extends its operation another year, subject as before to an earlier end of the war.

BRITISH COLUMBIA'S FINANCES

In British Columbia's budget Hon. Lorne Campbell, finance minister, has estimated the provincial revenue at \$5,944,015, and an expenditure of \$11,300,000, leaving an estimated deficit of \$4,643,985. The fixed charges are \$8,300,000, so that the province cannot get below that to balance with income. The sum of \$3,000,000 has been provided for public works; works and buildings, \$600,700; roads, streets and buildings, \$2,560,800; subsidies to ferries, etc., \$115,660; contingencies, \$44,650. In a country so large with so many growing requirements, especially in mining development and agricultural settlement, certain expenditures for those purposes cannot be neglected, said the finance minister.

Taking up the public accounts of the fiscal year 1914-1915, we find in the item of civil government salaries, for which \$1,745,050 was appropriated and on account of which there was actually spent \$1,596,731, there was a saving of about \$150,000. The appropriation for public institutions (maintenance) was \$471,226, and the amount expended was \$417,320.50, making a saving of \$54,000. In hospitals and charities \$103,300 remained unexpended. In the administration of justice there was a saving of \$56,000; in education, \$166,196; in transport, \$75,000; in revenue, \$30,000; in public works, \$909,794; in roads, streets and bridges, \$564,686; in ferries, \$26,800. In miscellaneous, the appropriation for which was \$2,852,490, there was a saving of \$946,000. The estimated deficit was \$3,700,000; the actual deficit was \$4,000,000. The estimated revenue was \$10,000,000, and the estimated expenditure \$13,700,000. The actual revenue fell short \$2,200,000; and the actual expenditure was less than the appropriation by \$1,800,000.

The Hartford Fire Insurance Company has been licensed to write in Canada explosion insurance in addition to fire, hail, inland transportation, cyclone or tornado, sprinkler leakage, and insurance against damage or loss to automobiles by accident, burglary or theft, which it is at present transacting.

Information supplied by the Hon. Lorne Campbell, British Columbia's minister of finance, in response to questions from Mr. Brewster, Victoria, show that bonds authorized by the "Canadian Northern Terminal Act, 1913," of a face value of \$8,614,000 have been sold, realizing \$7,954,814, of which \$2,411,477 has been expended to date.

NEW INCORPORATIONS

Thirty-nine Charters Granted—Natural Resources Attracting Company Promoters

Canada's new companies incorporated this week number 39. The head offices of these companies are located in six provinces. The total capitalization amounts to \$12,220,000.

The largest companies are:—

- The Canadian China Clay Company, Limited..... \$1,500,000
- Great Lakes Power Company, Limited..... 2,600,000
- International Molybdenum Company, 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	21	\$9,036,000
Quebec	8	1,830,000
British Columbia	3	185,000
Manitoba	5	1,110,000
New Brunswick	1	49,000
Prince Edward Island	1	10,000
	39	\$12,220,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Sault Ste. Marie, Ont.—The Great Lakes Power Company, Limited, \$2,600,000. J. A. McPhail, E. E. Brown, K. M. Wright.

Hamilton, Ont.—Connaught Hotel Company, Limited, \$300,000. W. T. Johnson, D. R. C. Martin, Alice McKenzie; Wentworth Ranch, Limited, \$60,000. D. B. Wood, A. C. Garden, W. H. Cooper.

Renfrew, Ont.—International Molybdenum Company, Limited, \$5,000,000. A. J. Thomson, R. H. Parmenter, W. S. Morlock.

Sainte Genevieve de Pierrefonds, Que.—The Pierrefonds Electric Company, Limited, \$50,000. J. Bernard, N. Nantel, L. M. Panneton.

Montreal, Que.—Lake and River Transportation Company, Limited, \$50,000. W. L. Bond, J. B. Johnson, G. J. Madden; Montreal Horse Exchange, Limited, \$100,000. J. T. Hackett, H. R. Mulvena, Laura M. Smith; Place Viger Realty Company, Limited, \$100,000. V. E. Mitchell, P. F. Casgrain, J. Buchanan; Bennett Realities, Limited, \$10,000. A. Holden, A. Doddridge, I. Kert; The Canadian China Clay Company, Limited, \$1,500,000. F. G. Bush, G. R. Drennan, M. J. O'Brien.

Toronto, Ont.—International Lumber and Wood Products Corporation, Limited, \$40,000. C. E. Ritchie, E. B. Stockdale, C. W. Kerr; Dunfield and Company, Limited, \$150,000. C. F. Ritchie, L. J. Phelan, Lily Harwood; Boico, Limited, \$40,000. J. M. Bullen, H. L. Steele, F. H. Hurley; Canadian Churchman, Limited, \$40,000. L. A. Lilloco, J. A. Kent, G. G. Beckett; Standard Milk Products, Limited, \$150,000. H. L. Grimshaw, E. J. Swift, S. W. Lovelace; Mecca Specialties Company, Limited, \$40,000. G. W. MacNeill, P. MacLachlan, Mabel M. Hyde; Hall Motors, Limited, \$40,000. A. B. Mitchell, W. M. Hall, R. G. Blackmore; Universal Oil Company, Limited, \$40,000. L. Sinclair, W. J. Hohlstein, C. Plumb; The London Creamery, Limited, \$40,000. A. W. Vale, R. T. Francis, J. Mitchell.

CANADIAN PLANT FOR RUSSIA.

The Canadian Car and Foundry Company, it is understood, have received an offer from the Russian government for the purchase of its Fort William plant and buildings. This plant, which cost about \$2,000,000, was completed in 1913, but has not been operated yet. The city granted the company tax exemption concessions on condition that it employed so many men, etc.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Orillia, Ont.—A by-law to expend \$35,000 on reconstruction of the municipal building has been carried by the taxpayers.

Sherbrooke, Que.—For an issue of \$75,000 30-year 5 per cent. Protestant Schools bonds, which have 29 years to run, the following tenders were received, though none was accepted: A. E. Ames and Company, 89.07; Brent, Noxon and Company, 87.01; Eastern Securities Corporation, 88.27; Hew R. Wood and Company, 86.51; McKenzie and Kingman, 84.50; Dominion Securities Corporation, 85.41.

Seaforth, Ont.—Local investors have purchased bonds to the extent of \$2,000. No further issues are contemplated at present. Mr. J. W. Wilson tells *The Monetary Times* that Seaforth's sinking fund totals \$79,637, made up as follows: Sinking fund in mortgages, \$2,600; sinking fund in mortgages, \$59,841.97; accrued interest, \$1,833.97; sinking fund in war bonds, \$700; sinking fund in bank, \$14,661.94. The sinking fund is \$1,290 short, but there are \$3,414 uncollected taxes and \$887 cash to provide for this.

Guelph, Ont.—In regard to the city's sinking funds, they are quite in order, and the full amount to be paid is to the credit of the sinking fund. Mr. J. Orr Rose, city treasurer, writes *The Monetary Times*. Guelph's tax rate for 1916 is practically the same as in 1915, with the addition of 4 mills, which is being levied this year for war purposes and patriotic funds, and for which a special act has been passed by the legislature, authorizing the city to add the full amount to the taxes for 1916. Owing to this going through the city will be a little late in having the first payment of taxes made, which will be about July 5th. This is the second year that the taxes have been collected in three instalments and it works well. A small group of \$15,000 local improvements bonds are likely to be added to the sinking fund.

Peterborough, Ont.—The following particulars regarding the city's finances were given to *The Monetary Times* by Mr. S. A. Armstrong, city clerk:—

(1) The sinking fund on hand, December 31st, 1915, amounted to \$439,122. In addition to this the Peterborough city trust, who manage the sinking funds as trustees, had a surplus of \$27,791.

(2) The amount of taxes on the collector's roll for 1915 was \$339,048, and of this sum all had been paid on March 31st of this year except \$21,508. No roll is outstanding except the one of 1915.

(3) \$50,000 bonds have been sold since the first of January, and were all sold in Canada. It is probable that further bonds will be sold during the second quarter of the year to pay for local improvements.

Almonte, Ont.—The town has a rateable assessment of \$810,284. Exemptions amount to \$201,845. Mr. J. T. Kirkland, town clerk, tells *The Monetary Times* that the town has no local improvement debt, all paving and other improvements having been made out of general funds, \$35,000 having been borrowed and expended on paving and street improvement, besides the usual yearly expenditure out of income. The general municipal debt is \$51,620, less sinking fund \$4,750, leaving a net general municipal debt of \$46,870.

The electric light debt, contracted for acquisition of electric light plant and water power at cost of \$38,000, of which there is still a debt of \$32,473, less sinking funds and cash surplus of \$17,000, the net electric light plant debt being \$15,473. The municipal assets, not including electric light plant and water power, total \$65,000.

Renfrew, Ont.—The town has no sinking fund, and pays its debentures as they become due. The total bond sales from January to March were \$10,467.55, all sold to the Quebec Bond Company, Limited, of Toronto. These were 5 per cent. 27-year and 30-year, respectively, as previously stated in *The Monetary Times*. They realized \$9,942 and accrued interest. Mr. J. A. Devenny, town treasurer, gives the following information regarding Renfrew's activities:—

A vote of the ratepayers on a proposed expenditure of \$125,000 for a new collegiate institute was taken on March 27th, and was defeated by a majority of fifty. There will likely be some local improvement debentures for sale the latter part of this year.

The town's finances are in good shape. From the expenditure of \$20,000 on the new munitions plant a minimum revenue from power supplied of \$7,500 per year is derived, and from an expenditure of \$5,000 on the Energite Explosives, Limited, from the sale of power supplied a revenue of \$1,875 per year. These are minimum amounts of power, and are guaranteed for two years, with the prospects of continuing on after the war contracts are done. Besides these two plants, the town derives a revenue of \$13,000 from the sale of power to other milling companies, and also a revenue of \$13,500 from the waterworks system. The town installed a \$16,000 electric street lighting system last summer, and has also built a timber dam this winter at Golden Lake to hold water reserve for the plant. It is also intended to extend the present power plant by putting in another wheel and generator, to generate about 650 horse-power, at a cost of about \$20,000. The town has no overdrafts carried over in the banks from last year but what is wiped out by outstanding taxes, etc.

Maisonneuve, Que.—For an issue of \$600,000 5 per cent. 20-year bonds the following bids were received, the first-named receiving the award:—

R. T. Leclerc	91.52
St. Cyr, Gonthier and Frigon	91.50
Versailles and Company	*91.50
Spitzer, Rorick and Company	91.25
Bids on other bases were:—	
\$400,000 5 per cent. 10-year:—	
R. T. Leclerc	93.02
Spitzer, Rorick and Company	93.00
Versailles and Company	*93.00
\$400,000 5 per cent. 5-year:—	
Spitzer, Rorick and Company	93.00
Versailles and Company	*94.00

*Less 1 per cent. commission.

Quebec, Que.—The Bank of Montreal, St. Roch branch, Quebec city, P.Q., is asking on behalf of the city of Quebec sealed tenders for the purchase of \$475,000 5-year gold bonds, dated April 1st, 1916, due April 1st, 1921, bearing interest at the rate of 5 per cent. per annum, payable half-yearly on April 1st and October 1st. Principal and interest payable in gold at the Bank of Montreal, Quebec (St. Roch branch), or Montreal, or at the agency of the Bank of Montreal, 64 Wall Street, New York, at the option of the holder. Bonds will be in the denomination of \$1,000 each, with interest coupons attached. The city of Quebec undertake to start immediately a sinking fund of 1 per cent. of the issue.

Delivery and payment of bonds are to be made, at the option of the purchasers, at the agency of the Bank of Montreal, in New York or Quebec, on April 20th, 1916. Every tender must be accompanied by a certified cheque, payable to the city treasurer, for 1 per cent. of the total amount of the bonds. Tenders must be addressed to the manager, Bank of Montreal, St. Roch branch, Quebec city, P.Q., Canada, marked "Tender for city of Quebec bonds," not later than April 7th. Tenders must be for the whole amount offered. No tender for any part of the issue or for securities not precisely as described above or varying the terms of payment and delivered will be considered. The highest or any bid will not necessarily be accepted.

The successful tenderer will pay the accrued interest on the bonds from April 1st to date of payment.

The city of Quebec in March, 1915, accepted the joint offer of Messrs. Kuntze Brothers, A. B. Leach and Company, of New York, and Emilius Jarvis and Company, of Toronto, who bid 97.097 for an issue of 5-year 5 per cent. bonds, amounting to \$2,125,000, for which tenders were called last week. The tenders were received then as now through the Bank of Montreal, the city's financial agents.

MUNICIPAL BONDS AWARDED

Berlin, Ont.—\$88,000 5½ per cent. 3-30-years, to the Imperial Bank at 100.53.

Montreal East, Que.—\$288,000 6 per cent. 30-years, to Messrs. Macneill and Young, Toronto.

Estevan, Sask.—\$11,100 6 per cent. 30-years, \$1,450 6 per cent. 30-years, \$4,250 6 per cent. 30-years, \$5,850 6 per cent. 10-years, \$5,200 6 per cent. 20-years, \$9,000 6 per cent. 10-years, to Messrs. Macneill and Young, Toronto.

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

CROWN LIFE

Good to Policyholders in 1915

Crown Life payments to policyholders totalled \$120,132.34 in 1915—a year in which we showed many marked gains over previous years.

Crown Life Policies include total and permanent disability benefits; non-forfeiture insurance and other very liberal features.

Let us send you some new insurance facts.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

16

LEGAL NOTICES

ROSEALENE PRODUCTS, LIMITED.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THOMAS MULVEY,
Under-Secretary of State.

ELGIN DEVELOPMENT, LAND & SECURITIES COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of March, 1916, incorporating James Steller Lovell and Ernest Harold Stewart, accountants; William Bain, bookkeeper; Robert Gowans and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-

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

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

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

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

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

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

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

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

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

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

Dated at the office of the Secretary of State of Canada, this 6th day of March, 1916.

THOMAS MULVEY,
Under-Secretary of State.

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

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

ELGIN DEVELOPMENT, LAND & SECURITIES COMPANY, LIMITED.

DEBENTURES FOR SALE

TOWN OF NORTH BAY DEBENTURES FOR SALE

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

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

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

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

M. W. FLANNERY,
Treasurer.

CITY OF SASKATOON, SASKATCHEWAN, CANADA TENDERS FOR DEBENTURES

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

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

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

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

Saskatoon, Saskatchewan, March 22nd, 1916.

DIVIDENDS AND NOTICES

THE NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent on the Preferred Shares of the Company, for the quarter ending March 31st, 1916, has been declared payable April 15th, 1916, to shareholders of record of March 31st, 1916.

By Order of the Director,
THOMAS GREEN,
Cashier.

New Glasgow, N.S.
March 24th, 1916.

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 4, 1916.

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

DWIGHT W. PARDEE,
Secretary.

COUNTY OF LAMBTON 5% DEBENTURES

10,175.76	due 31st December,	1918
10,684.55	" "	1919
11,218.77	" "	1920

Assessed valuation for taxation	29,650,189.00
Total debt (including this issue)	65,987.23

Price on application.

GRAHAM, MACDONALD & CO.
TORONTO STOCK EXCHANGE BLDG., - TORONTO

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

The Northern Life Assurance Co.

S. C. TWEED, Sup't of Agencies
LONDON - ONTARIO

WANTED

EXPERIENCED CHARTERED ACCOUNTANT for old established Accountancy practice in Vancouver, B.C. Must be capable of undertaking important audit work and general reports without direct supervision. Address in strict confidence with full particulars of training, experience, present engagement, salary, etc.
Box 477, Monetary Times Office, Toronto, Ont.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1 3/4 per cent. for the quarter ending March 31st, 1916, being at the rate of 7 per cent. per annum, on the Preference shares of Marcus Loew's Theatres, Limited, has been declared payable on April 15th, 1916, to shareholders of record on March 31st, 1916.

Dated April 3rd, 1916.

By order of the Board,
HARRY RILEY, Secretary.

CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:-
"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

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

CANADIAN SECURITIES IN LONDON

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

Table listing Government Securities under Dominion and Provincial categories, including various bonds and stocks from 1900 to 1954.

Table listing Municipal and Canadian Bank/Railway securities, including bonds and stocks from various cities and companies.

Table listing Loan Companies and Land Companies securities, including stocks and bonds from various financial institutions and land holdings.

* Latest price

Canada Life Facts.

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

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

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

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

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

HERBERT C. COX,
President and General Manager.

Still Popular

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

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

WESTERN
ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	JANUARY 1916	JANUARY 1915	DECREASE
NOVA SCOTIA:			
Sydney	3,000	Nil	3,000*
Halifax	24,880	20,000	4,880*
NEW BRUNSWICK:			
St. John	Nil	7,500	7,500
Moncton	3,300	Nil	3,300*
QUEBEC:			
Quebec	61,545	27,965	33,640*
Three Rivers	9,250	Nil	9,250*
Maisonneuve	Nil	18,000	18,000
Montreal	174,160	203,261	29,101
Westmount	1,060	Nil	1,060*
Lachine	Nil	20,000	20,000
Outremount	Nil	Nil	Nil
Longueil	Nil	Nil	Nil
ONTARIO:			
Ottawa	44,225	13,325	30,900*
Smith's Falls	Nil	Nil	Nil
Brockville	Nil	160	160
Kingston	2,700	1,350	1,350*
Belleville	Nil	Nil	Nil
Peterborough	Nil	1,900	1,900
Toronto	199,390	235,737	36,347
St. Catharines	17,073	4,987	12,086*
Niagara Falls	Nil	Nil	Nil
Welland	4,613	440	4,173*
Hamilton	43,740	23,105	20,635*
Brantford	Nil	1,420	1,420
Paris	Nil	Nil	Nil
Galt	250	2,045	1,795
Guelph	Nil	14,000	14,000
Berlin	5,000	1,200	3,800*
Woodstock	1,065	2,850	1,785
Stratford	3,530	1,275	2,255*
London	19,230	11,540	7,690*
St. Thomas	300	1,000	700
Chatham	9,500	3,300	6,200*
Windsor	44,200	17,775	26,425*
Owen Sound	Nil	750	750
North Bay	350	Nil	350*
Cobalt	15,000	Nil	15,000*
Halleybury	Nil	900	900
Sudbury	1,050	1,459	399
Port Arthur	700	2,450	1,750
Fort William	Nil	2,450	2,450
MANITOA:			
Winnipeg	19,500	14,800	4,700*
St. Boniface	Nil	Nil	Nil
SASKATCHEWAN:			
Regina	1,650	685	965*
Moosejaw	425	3,250	2,825
Swift Current	5,500	Nil	5,500*
Yorkton	Nil	Nil	Nil
Estevan	500	500	Nil
ALBERTA:			
Edmonton	4,850	11,300	6,450
Calgary	Nil	9,225	9,225
Medicine Hat	Nil	18,530	18,530
Lethbridge	15,675	18,935	3,260
MacLeod	Nil	Nil	Nil
Red Deer	Nil	Nil	Nil
BRITISH COLUMBIA:			
Nelson	Nil	805	805
Vernon	Nil	805	805
Kelowna	Nil	805	805
Kamloops	Nil	805	805
New Westminster	1,555	7,250	5,695
Vancouver	8,315	48,525	40,210
Kerrisdale	2,385	3,315	930
North Vancouver	Nil	805	805
South Vancouver	2,847	8,014	5,167
Victoria	1,825	5,190	3,365
Nanaimo	400	2,600	2,200
Oak Bay	Nil	1,650	1,650
Prince Rupert	Nil	Nil	Nil

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commod- ities	INDEX NUMBERS		
		Jan. 1916	Dec. 1915	Jan. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario	4	188.4	183.2	203.6
Western	4	174.4	165.0	182.2
Fodder	5	176.6	166.5	174.9
All	15	180.7	172.7	181.7
II. ANIMALS AND MEATS:				
Cattle and beef	6	207.9	207.5	216.3
Hogs and hog products	6	182.2	173.3	184.1
Sheep and mutton	3	168.4	172.1	149.6
Poultry	2	238.6	206.3	178.0
All	17	199.0	189.3	178.2
III. DAIRY PRODUCTS:				
All	9	193.7	190.2	178.3
IV. FISH:				
Prepared fish	6	151.8	151.8	160.6
Fresh fish	3	162.0	162.0	168.6
All	9	155.2	155.2	160.0
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	183.8	169.3	110.3
Fresh fruits, foreign	3	102.3	100.7	85.5
Dried fruits	4	149.1	169.9	120.8
Fresh vegetables	6	258.3	213.3	138.5
Canned vegetables	3	108.1	108.1	101.2
All	16	168.9	156.0	114.9
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	148.3	140.2	147.4
Tea, coffee, etc.	4	129.5	121.9	115.2
Sugar, etc.	6	132.5	147.5	134.8
Condiments	5	136.4	132.3	118.3
All	25	143.4	137.4	133.4
VI. TEXTILES:				
Woolens	5	200.7	200.7	151.3
Cottons	4	141.2	139.1	120.1
Silks	3	104.0	96.1	84.4
Jutes	2	267.5	250.9	153.2
Flax products	4	198.1	196.9	138.2
Oilcloths	2	125.6	118.7	101.1
All	20	173.0	162.9	126.1
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	230.6	207.4	207.5
Leather	4	176.2	174.3	165.5
Boots and shoes	3	166.9	162.4	158.3
All	11	193.4	183.1	178.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	127.3	118.5	100.3
Other metals	12	270.5	227.7	124.0
Implement	10	115.6	114.8	107.5
All	33	175.8	157.7	111.1
IX. FUEL AND LIGHTING:				
Fuel	6	139.7	129.9	119.6
Lighting	4	94.7	94.7	92.5
All	10	121.5	115.6	106.9
X. BUILDING MATERIALS:				
Lumber	14	178.9	175.0	180.7
Miscellaneous materials	20	132.0	123.9	108.2
Paints, oils and glass	14	182.4	169.7	142.9
All	48	160.4	154.1	139.4
XI. HOUSE FURNISHINGS:				
Furniture	6	145.9	145.9	140.7
Crockery and glassware	4	170.3	170.3	144.8
Table cutlery	2	104.0	104.0	78.4
Kitchen furnishings	4	129.3	129.3	123.1
All	16	142.6	142.6	131.6
XII. DRUGS AND CHEMICALS:				
All	16	237.1	231.2	139.2
XIII. MISCELLANEOUS:				
Raw Pura	4	279.1	279.1	121.8
Liquors and tobacco	6	134.0	134.0	137.9
Sundries	7	133.1	123.5	113.6
All	17	167.7	163.8	124.1
All commodities	202*	172.0	162.4	120.9

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED APRIL 5TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1				Dominion Glass Co., Ltd.	\$ 100	88		
Miscellaneous					Frontenac Breweries Co.	100			
Asbestos Corp. of Canada	100				" " " "	100			
" " "	100				Laurentide	100			
" " "	100				Mexican Northern Power	100			
British Can. Cannery, Ltd.	100				Mexican Mahogany & Rubber Corp.	100			
" " "	500				Mont. Tramway & Power Co.	100			
Can. Felt	100				National Brick	100	42		
" " "	100				" " "	100	72		
Can. Light & Power	100				Sherbrooke Railway & Power Co.	100			
" " "	100	60			" " "	500			
Can. Coal & Coke	100				Western Can. Power	100	25		
" " "	100				Wayagamack Pulp & Paper Co.	100		36	
Canadian Pacific Notes	20				" " "	100		75	80300
Dominion Glass Co., Ltd.	100	30							

BRITISH AMERICA
ASSURANCE COMPANY (FIRE, MARINE AND HAIL)
 Incorporated 1833.
Head Office, TORONTO

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

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

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited
OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	687,115 ...	2,088,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,465
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

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

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$174,326,575
 Exceeds \$ 45,000,000 Deposit with Dominion
 Total Funds Exposed: 133,500,000 Government 1,306,483

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. McCREGOR, MANAGER.

Toronto Office 48 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
 Policies in force in Western Ontario, over 30,000.00

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

UNION
ASSURANCE SOCIETY
 LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

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

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

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

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

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

Canadian Branch Toronto
 LYMAN ROOT, Manager

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

The Monetary Times Printing Company, Toronto, Ont.

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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

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

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	5,874,790	23,859,408	7,574,824	59,730,040	63,765,713	141,988,105	47,670,043	243,006,834
Australia	16,462	418,740	2,377,805	1,012,477	185,006	4,161,752	3,040,325	4,747,288
Bermuda	308	40,220	18,351	51,135	21,882	196,220	25,889	289,366
British Africa:—								
East		3,592		9,040	6,877	32,668	3,252	51,122
South	50	250,239	684	322,376	301,964	3,378,264	36,574	4,635,848
West		2,606		3,774		28,602	50	90,423
British East Indies	491,119	71,432	574,131	151,835	3,327,752	177,817	4,774,787	632,743
Guiana	159,104	35,271	489,154	107,480	1,670,807	340,310	2,885,518	671,314
Honduras		825		196	334,718	7,301	294,012	1,348
West Indies	423,724	275,408	212,823	402,672	5,806,924	2,754,881	4,850,341	2,420,171
Fiji	119,000	560	292,104	8,812	530,700	54,487	1,065,813	129,672
Gibraltar		990,519		20,566	150	1, 114,43		418,945
Hong Kong	57,966	45,540	38,041	81,343	611,905	383,160	632,788	342,276
Malta	79	5,350			706	86,033	344	29,679
Newfoundland	137,797	534,893	322,916	934,634	831,919	3,383,330	1,276,949	3,690,254
New Zealand	371,919	194,016	231,567	457,448	2,231,132	1,367,779	2,880,723	2,088,657
Other British Empire		1,910		1,030	14,531	6,326		19,929
Totals, British Empire	7,890,848	26,780,229	19,092,200	63,208,898	79,676,420	140,228,821	69,439,339	262,558,369
Foreign Countries.								
Argentina Republic	224,086	57,782	483,525	208,898	1,848,744	360,337	2,344,655	1,380,466
Austria-Hungary	8,455	100			634,637	279,788	2,401	17,888
Azores and Madeira Is.			1,342		1,897	6,244	2,992	267,466
Belgium	10,785	336,288	2,384	13,850	1,803,502	2,861,963	35,344	617,609
Brazil	63,677	4,237	84,383	228,782	611,835	136,968	490,035	85,083
Central American States		26,048	7,729	4,016	111,362	58,347	74,818	35,083
China	101,712	22,171	103,111	39,219	747,965	132,572	514,923	390,002
Chile		736		8,305		31,687	40,003	57,681
Colombia	26,905	1,818	13,271	2,813	155,347	14,197	81,469	28,121
Cuba	24,675	171,659	293,430	178,309	1,045,591	830,540	1,140,576	726,312
Denmark	4,949	64,500	1,402	20,070	21,477	583,037	13,101	74,722
Dan. W. Indies	36,989	1,878		838	115,487	12,081	115	5,107
Dutch E. Indies	9,501	334	6,725	28,376	165,163	15,132	134,351	143,117
Dutch Guiana		2,612	13,309	2,564	97,950	26,849	157,462	30,455
Ecuador		512		64		7,083	89	17,992
Egypt	996	2,376	272	9,698	28,122	23,345	3,992	34,871
France	464,987	809,621	644,198	2,510,799	6,491,189	7,892,706	3,919,720	22,617,285
French Africa	26			116	7,430	2,490	334	547
French West Indies		1,642		10,983		20,312		56,286
Germany	46,899		4,045		5,007,647	2,169,055	74,355	
Greece	191,680	1,400	81,293	2,729	320,897	11,249	215,187	215,143
Hawaii	2,364	700	2,523	955	19,724	6,494	11,211	16,096
Hayti						4,028		1,566
Italy	73,605	154,544	93,077	2,313,557	1,075,330	1,061,832	573,486	9,214,241
Japan	251,731	114,090	400,785	29,158	1,727,085	518,246	2,352,067	407,813
Korea		290			75	182		695
Mexico	100,912	1,419	63,745	21,736	963,218	7,310	482,815	69,173
Miquelon and St. Pierre	55	28,235	239	29,289	3,611	12,011	3,568	120,683
Netherlands	123,890	188,606	92,188	361,110	1,332,163	4,934,326	715,621	2,342,346
Norway	13,120	146,836	23,289	3,551	285,682	712,341	203,871	83,026
Panama		7,901		17,306		74,294		109,350
Peru		1,565	156,433	23,881	973,355	6,081	458,328	43,494
Philippine Islands	138		293		5,635	29,047	12,061	7,300
Porto Rico		62,694		41,980		268,501		379,675
Portugal	22,799	7,629	21,374	6,013	162,222	784,439	144,391	34,667
Portugese Africa		3,600		4,899		56,012		50,883
Roumania					4,797	3,150		
Russia	46	3,961	242	1,467,851	89,891	194,571	123,444	3,177,105
San Domingo		597	230,606	2,620	2,001,519	3,391	3,062,294	6,914
Siam		2,736	798	1,202	11,895	5,702	36,232	10,538
Spain	253,016	437	140,779	242,758	696,746	461,697	391,679	375,668
Sweden	34,784	14,273	4,944	1,452	346,820	198,038	118,428	40,003
Switzerland	321,349	500	277,185	349	2,473,774	15,674	2,117,909	974,943
Turkey	73,184	1,194	144	226,108		6,961		41,567
United States	69,715,047	17,495,336	34,546,615	39,129,145	338,222,502	133,563,804	219,065,587	247,997,061
Alaska		2,727	22,379	37,315	34,784	255,737	23,847	223,341
Uruguay	5,324	34,244		556	11,999	41,501	64,265	23,678
Venezuela	4,670	2,459	8,335	5,365	196,538	45,342	72,165	37,190
Other foreign countries		4,785		2,075	139,060	37,656	9,971	30,201
Totals, foreign countries	72,229,064	19,414,153	37,831,292	41,003,091	368,231,724	159,486,891	239,265,978	292,406,663
Grand Totals	79,880,117	46,574,382	49,923,492	104,261,989	447,911,144	318,715,712	308,705,317	554,965,032
		\$124,453,299		\$154,225,481		\$766,626,856		\$963,670,349

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JANUARY

	Month of January			Twelve Months ending January		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	28,234,666	18,183,179	27,504,149	430,415,534	294,465,477	271,163,143
Free Goods	14,886,574	12,116,978	22,666,516	216,817,976	176,232,749	199,255,139
Total imports (mdse.)	40,921,240	30,300,157	50,170,665	647,233,510	470,698,226	470,418,282
Coin and bullion	429,627	638,174	11,716,848	14,039,917	133,073,132	32,354,582
Total imports	41,350,867	30,938,331	61,887,513	661,273,427	603,771,358	502,772,864
Duty Collected	7,029,888	5,125,009	9,962,556	112,048,484	79,866,772	96,745,269
EXPORTS.						
Canadian Produce—						
The mine	4,205,038	3,508,769	4,654,815	59,100,714	33,084,863	62,960,628
The fisheries	1,701,844	1,703,443	2,437,715	20,988,841	18,691,560	22,407,687
The forest	2,159,088	1,811,049	3,243,360	42,707,781	41,522,344	51,211,820
Animal produce	3,151,012	5,661,172	10,203,827	32,361,474	70,727,132	99,056,115
Agricultural produce	8,942,529	8,082,871	15,402,976	211,322,370	126,262,825	237,964,468
Manufactures	5,050,969	7,769,146	47,015,283	55,473,978	71,870,071	190,997,981
Miscellaneous	8,227	59,448	773,208	111,172	542,920	4,666,732
Total Canadian produce	25,218,737	28,595,598	83,731,184	442,066,280	382,672,715	669,265,431
Foreign produce	667,858	1,371,782	1,715,862	34,128,530	49,723,532	39,702,697
Total exports (mdse.)	25,886,595	29,967,380	85,447,046	466,194,810	432,396,247	708,968,128
*Coin and bullion	3,974,764	863,007	112,736	15,527,680	16,507,016	127,587,439
Total exports	29,861,359	30,830,387	85,559,782	481,722,490	448,903,263	836,555,567
AGGREGATE TRADE.						
Merchandise	66,807,835	60,267,487	135,617,711	1,113,428,320	903,094,473	1,179,386,410
Coin and bullion	4,404,391	1,501,181	11,829,584	29,566,997	149,580,148	159,942,001
Total trade	71,212,226	61,768,668	147,447,295	1,142,995,317	1,052,674,621	1,339,328,411

*NOTE.—It should be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending January, 1916, were: Imports, \$132,354,582; 1915, \$133,073,132, and exports 1916, \$127,587,439; 1915, \$16,507,016. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

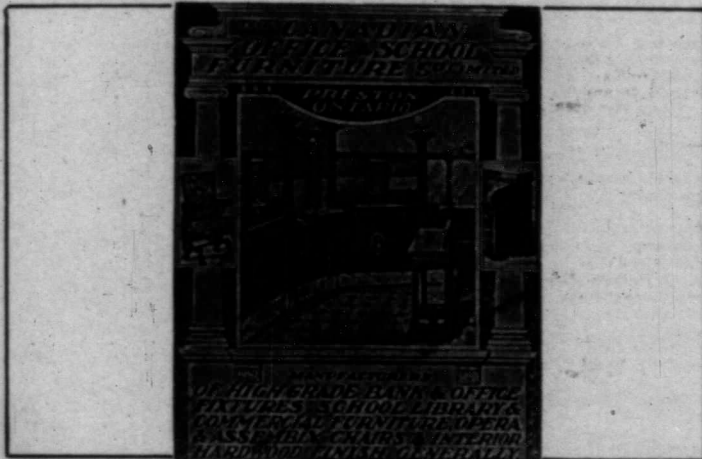
Authorized Capital.....	\$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve.....	455,000.00
Total Assets	15,250,000.00

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

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

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer



The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

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

Head Office, 33 Scott St., TORONTO

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

4 1/2% DEBENTURES OF THIS COMPANY
— ASSETS \$7,914,000 —
TERM 5 YEARS—PAY INVESTORS 4 1/2%

JOHN McCLARY, President.

A. M. SMART, Manager.



Head Office GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET

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

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2 1/2% 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
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Supreme Court of Ontario, Toronto

LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS

OFFICE SUPPLIES

All Kinds. Size and Quality Real Value.

BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl

Toronto

Montreal and Toronto Stock Transactions

WEEK ENDED 5TH APRIL
Montreal figures supplied to The Monetary Times by Messrs. Burnett & Co., St. Sacramento St., Montreal. Toronto quotations "and interest."

Table with columns: Montreal Stocks, Min. price, Asked, Bid, Sales. Lists various stocks like Ames-Holden, Bell Telephone, Canadian Cement, etc.

Montreal Bonds (Continued)

Table with columns: Min. price, Asked, Bid, Sales. Lists bonds like Ogilvie, Price Bros, Quebec Railway, etc.

Toronto Stocks

Table with columns: Min. price, Asked, Bid, Sales. Lists various Toronto stocks like Ames-Holden, American Cynamid, Barcelona, etc.



LONDON
GUARANTEE AND
ACCIDENT COY.
 Limited
 Head Office for Canada:
TORONTO
 Established 1869

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

AND FIRE INSURANCE

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 \$86,200,000.
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, President L. GOLDMAN, 1st Vice-President and Managing Director

A Few 1915 Mutualities!

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

The MUTUAL LIFE ASSURANCE CO.
 Waterloo OF CANADA Ontario

SPECIMEN POLICIES

Those contemplating Life Insurance and desiring to see the precise terms of suitable Policies are invited to write to The Great-West Life (stating date of birth)—when Specimen Policies—identical with the regular issues—will be mailed.

The wide popularity of the Great-West Policies attests their value. Over \$119,000,000 in force.

The Great-West Life Assurance Co.
 HEAD OFFICE WINNIPEG, MAN.
 Ask for a vest pocket memo book—free on request.

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

Great North Insurance Co.
 Head Office - CALGARY, Alta.

OFFICERS
 President and Manager ... W. J. WALKER, Esq.
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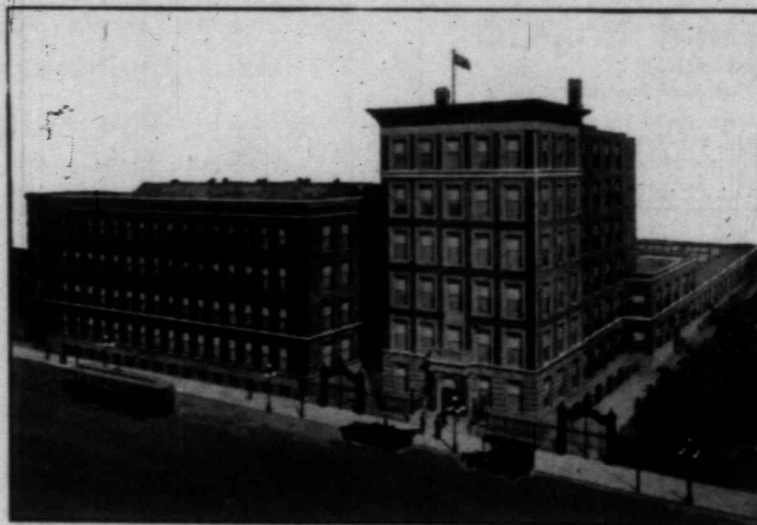
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