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Canada's Railroad Problem: Facts and Figures

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Canada's Railroad Problem

RECORDS in New Construction and the Price—How the Governments, Federal and Provincial, Have Assisted the Various Railroads—Facts and Figures Which Have a Bearing on the Question of Nationalization

DURING the year ended June, 1915, 4,788 miles were added to the operating mileage of Canadian railroads. Within the past five years, railway mileage in Canada had been expanded by 10,852 miles, or an average of 2,170 miles per annum. The United States did not do as much during the same period. This addition was greater than the mileage of the Dominion in 1885—the year the Canadian Pacific was completed—and it brought the total up to 35,582 miles. That total placed Canada in fourth place among the nations of the world, only the United States, Russia and Germany being ahead of this country. Canada for several years has stood in first place among the nations on the basis of railway mileage per capita.

These facts and figures have made new and broken old records. Such achievements cannot be accomplished without paying the price. The country is now beginning to think that the price is somewhat heavy, even although posterity will have the privilege of helping to pay the interest on the railroad debt as it will on the war debt. In the words of a government official at Ottawa: "The tremendous activity in railway building—for by every fair standard of railway measurement it was tremendous—which had been in evidence for years past was an expression of faith in the future of Canada, rather than an attempt to meet immediate and urgent needs. Like the charge of the Light Brigade, this faith was no doubt superb; but there are not a few who regard it as, on the whole, imprudent. Time will tell." While time is acquiring experience and knowledge, the Dominion has to face now the financing of its railroad problem. The commission to be appointed by the government to investigate the matter will have an interesting task. Unless the well-set opinion of the country changes materially before the commission's recommendations are made, their final recommendation may be one for the nationalization of the Canadian railroads. The statistical history of the modern railway movement in this country indicates that many governments, federal and provincial, have had their fingers in the railroad pie without pulling out many plums.

The total operating mileage last year was 35,582 with 1,593 still under construction. The building of railroads from 1836, when we had 16 miles in operation, to 1915, when we had over 35,000 miles in operation, has cost considerable money. The capitalization of the railways concerned, at the end of last June, totalled \$1,875,810,000, figures which must be borne in mind when the subject of nationalization is considered. This sum was made up as

follows: Stocks, \$847,801,101; consolidated debenture stock, \$176,284,882; funded debt, \$851,724,905. Total, \$1,875,810,888.

During 1915, there was an increase of \$72,000,000 in consolidated debenture stock and funded debt and a decline of over \$5,000,000 in stocks due to an adjustment of capitalization by the Canadian Northern and its subsidiary corporations.

In addition, the following liability attached to lines officially regarded as being under construction: Stocks, \$29,257,500; funded debt, \$52,224,004; total, \$81,481,504. Combining the capitalization of railways in operation and under construction, we find that the Dominion has a railway capitalization of \$1,957,292,392, another interesting total in relation to the suggested nationalization of railways. Already the nation owns and operates 4,111 miles of railway at a capital cost of \$293,542,201.

Government aid to the railroad companies has been given generously. Up to June last year, the cash assistance may be tabulated as follows:—

Assistance by—	Amount.
Dominion government	\$183,479,192
Provincial government	37,437,895
Municipalities	17,914,836
Total	\$238,831,923

In addition, there have been land grants, the purchase of a large block of Grand Trunk Pacific bonds by the Dominion government, the acquisition by the government of Canadian Northern stock, and bond guarantees. The Dominion government's cash aid given to the railways may be classified as follows:—

Dominion.	Amount.
Cash subsidies	\$109,962,869
Loans	25,576,533
Cost of lines handed over to C.P.R.	37,785,319
Paid to Quebec government	5,160,053
Implement clause, G.T.P. agreement	4,994,416
Total	\$183,479,192

The purchase of Grand Trunk Pacific bonds aggregating \$33,116,000, by the government, could not properly be classified as cash aid. It is therefore omitted from the above account, and appears below among guarantees authorized.

The Dominion government has also constructed the Eastern division of the National Transcontinental Railway, on which an expenditure of \$152,802,746 had taken place up to March 31st, 1915. The cash aid of the provinces has been as follows:—

Aid by provinces.	Amount.
Cash subsidies	\$29,940,865
Loans	7,197,030
Subscriptions to shares	300,000
Total	\$37,437,895

The cash assistance by municipalities has been:—

Aid by municipalities.	Amount.
Cash subsidies	\$12,670,837
Loans	2,404,498
Subscriptions to shares	2,839,500
Total	\$17,914,836

The following have been the land grants to railways:—

By—	Acres.
Dominion	31,864,074
Québec province	1,514,013
British Columbia	8,119,221
New Brunswick	1,647,772
Nova Scotia	160,000
Ontario	624,232
Total	43,929,312

Land grants at one time were the most popular form of assistance to the railroads, but this tendency has disappeared, although a land grant was made in Northern Ontario to the Canadian Northern Railway four or five years ago. Bond guarantees in recent years have been the most favored form of assistance and until two years ago, to a large extent, took the place of cash and land subsidies. This time last year the bond guarantee situation, and upon which we are now beginning to realize there are substantial obligations, stood as follows:—

Railroad bonds guaranteed by	Authorized.	Bonds executed.	Guarantees earned.
Dominion	\$188,965,063	\$174,740,856	\$160,516,649
Manitoba	25,221,580	25,221,580	25,221,580
Alberta	59,410,450	43,800,450	27,333,499
Saskatchewan ..	41,625,000	23,762,960	22,936,950
Ontario	7,860,000	7,860,000	7,860,000
British Columbia	80,332,072	68,782,072	24,575,020
New Brunswick..	6,063,000	6,063,000	4,806,965
Quebec	392,000	392,000	392,000
Total	\$409,869,165	\$350,622,918	\$273,642,663

Purchase of Bonds.

The \$33,116,000 worth of Grand Trunk Pacific bonds purchased by the Dominion government is included with the amount of guarantees authorized, although in such case the guarantee does not apply. There is, however, no other way of recording the amount in this connection.

The purchase of over \$33,000,000 of Grand Trunk Pacific bonds leads up to a closer analysis of government aid to Canadian railroads. The Grand Trunk Pacific has been propped up by its parent, the Grand Trunk, until the parent has now thrown up its hands in despair, feeling (as stated by Mr. Alfred W. Smithers, the Grand Trunk chairman, in his famous letter to Premier Borden) that "it is their first duty to make every sacrifice to save the numerous present investors in England." The road has

also been assisted considerably by its foster parent, the Dominion government, who is now to become its sole guardian, for, as Mr. Smithers naively puts it, "An amount of deficit which is impossible for a company to finance is quite possible for a nation."

The Grand Trunk Pacific is being built in part by the Dominion government and has received assistance in many other ways. The Grand Trunk Pacific is divided into two parts, the western and eastern divisions. The western division runs from Winnipeg through the prairie provinces of Manitoba, Saskatchewan, and Alberta, through British Columbia to the port of Prince Rupert on the Pacific Coast, and the Grand Trunk Pacific is responsible for the construction of that division. The eastern division runs from Winnipeg to Moncton, New Brunswick, on the Atlantic Coast, and is being constructed by the Dominion government.

Construction of Road.

The section of the main line built by the Dominion government was to have been leased to and operated by the Grand Trunk Pacific, when completed, for a period of fifty years, at a rental payable as follows:—

For the first seven years the company will operate the line subject only to payment of working expenses, and for the remaining forty-three years will pay annually a sum equal to 3 per cent. on the cost of construction. If, however, during the first three years of the latter period the earnings over and above the working expenses are not sufficient to provide for the full 3 per cent., the deficiency will be capitalized and form part of the cost of construction. After the tenth year, 3 per cent. has to be paid upon the entire cost of construction.

Cost of Transcontinental.

But, on December 10th, 1915, Mr. Smithers wrote Premier Borden that it was "an inexpressibly bitter disappointment" to the Grand Trunk directors and to himself "to have to think of giving up the Grand Trunk Pacific Railway," because the Grand Trunk were at the end of their tether with regard to Grand Trunk Pacific financing. The total length of this transcontinental line is about 3,544 miles, exclusive of branches. The eastern division, built by the Dominion government, accounts for 1,800 miles.

Expenditure by the government on the National Transcontinental Railway (by which its part of the road is known) up to June 30th last was \$152,802,746. Capital outlay by the Grand Trunk Pacific up to June 30th, 1915, was \$155,160,457. From the data available, the cost of the government section may be put down at about \$175,000,000, and the company sections at \$180,000,000. This does not include equipment for the former.

Loans and Guarantees.

In 1910, because of financial conditions at that time and because of the pressing needs of the company, the government made a loan of \$10,000,000 to the Grand Trunk Pacific. The parallel of the Canadian Pacific was cited at the time.

By two agreements, dated, respectively, 1903 and 1904, between the government of Canada and the Grand Trunk Pacific Railway Company, the former undertook to guarantee the bonds of the railway issued in respect of its western division to an amount not exceeding \$14,000 per mile upon the prairie section, and not exceeding three-fourths of the cost of construction of the mountain section. In pursuance of these agreements, and of the legislation validating them, a trust mortgage was entered into by the railway company covering bonds to be issued and

guaranteed. The total amount of that authorized issue was limited under the terms of the mortgage to \$70,000,000.

The bonds are to run fifty years, maturing in 1962. They bear interest at the rate of 3 per cent, and are guaranteed absolutely, as to principal and interest, by the Dominion of Canada.

Famous Implementing Clause.

In 1903, at the time the first agreement was entered into, it was thought that these bonds would sell at about par. By the year 1904 it became apparent that that expectation would not be realized, and in the agreement of that year there was inserted a clause—commonly known as the "implementing clause"—whereby the government agreed to implement its guarantee to the extent of the difference between the selling value of the Grand Trunk Pacific bonds and par.

A dispute arose between the government and the company as to the interpretation of that clause, the government contending that the company should issue additional bonds to be guaranteed by the government, so that the government's liability would be secondary and not primary, and that the company should be liable, as maker of the bonds, for the amount required to implement, so as to realize the par value of the bonds sold at less than par.

The railroad company, on the contrary, contended that the government should make good the amount of difference in cash. The Supreme Court of Canada held in favor of the contention of the government, but on appeal to the Judicial Committee of the Privy Council in England this decision was reversed.

Government Paid Cash.

Up to January, 1913, the amount required to make up the difference between the selling value of the bonds which had been issued and par was \$4,994,000. The Dominion government, therefore, provided that amount in cash. At that date there remained \$34,000,000 of the bonds to be sold, and had these been disposed of at prevailing prices, the government would have had to pay about \$8,000,000 more in implementing. So it decided to use available funds in purchasing at par a large amount of the bonds.

The finance minister reported in May, 1913, that securities of the par value of \$13,961,006 had already been purchased and that from month to month, as funds were required by the company, further purchases would be made until the remainder of the issue had been acquired. Early in 1914 the Dominion government agreed to guarantee \$16,000,000 of the Grand Trunk Pacific's bonds.

REGULATION OF TRANSPORTATION RATES

Particularly opportune at a time when the country is thinking about the nationalization of railroads, is a new volume which is a study of the transportation costs of commerce, with especial reference to American railroads. It is a presentation of the theory of transportation rates in their relation to commerce, illustrated with a sufficient number of court cases to make it practical. The treatment comprises a classification of the costs of transportation and a discussion of the extent to which each class of costs does affect and ought to affect rates; a description of monopoly conditions and the effect of monopolistic rates on commerce; and a discussion of the various kinds of discrimination. Considerable space has been given to the important decisions and theories of the Interstate Commerce Commission and the various kinds of governmental interferences with transportation.

"Transportation Rates and their Regulation." By Harry Gunnison Brown, Assistant Professor of Economics in the University of Missouri. Price, \$1.50. Published by the Macmillan Company, Limited, Bond Street, Toronto.

Up to the outbreak of war the railroads had not succeeded in selling any of those guaranteed securities. When the war broke out their chances of doing so were nil. Still, they needed money.

The railway company is understood to have endeavored to obtain a loan in the United States. The best that could be obtained was an offer of \$1,000,000 for a very short period at 10 per cent. The Dominion government came to the rescue by lending \$6,000,000 upon the security of \$7,500,000 of bonds. This, briefly, is the story of the partnership of the Canadian government and the Grand Trunk Pacific.

The partnership is still a little more close in the case of the Canadian Northern. In May, 1914, the Dominion government guaranteed \$45,000,000 of Canadian Northern securities. The common stock was reduced from \$145,000,000 to \$100,000,000, of which \$40,000,000 was transferred to the Dominion government, which is, therefore, a heavy stockholder in the road besides being a guarantor of other securities.

In addition, many of the provincial governments have guaranteed bonds of this road on mileage constructed through their territory. About the time war broke out the Canadian Northern also had a load of its guaranteed securities and no market in which to sell them. The government had again to assume the rôle of lender, advancing \$10,000,000 upon the security of \$12,500,000 of the guaranteed debentures.

To Find Permanent Solution.

Now the critical time has arrived when loans and such assistance are regarded by all authorities as merely temporary expedients so far as these two railways are concerned. Sir Thomas White pointed out in the House at Ottawa last week that the policy of the government had been to maintain Canada's credit during the war and that since the Dominion and the provinces had guaranteed \$115,000,000 of securities in the case of the Grand Trunk Pacific and \$211,000,000 in the case of the Canadian Northern, the country's credit was involved to that extent. There were but three courses open to Canada, he said: the liquidation of the railways, their nationalization, or the granting of temporary assistance, such as the government had decided upon, namely, loans of \$8,000,000 and \$15,000,000 respectively to the Grand Trunk Pacific and the Canadian Northern. The House approved the former loan on Saturday and the latter on Monday last. In the meantime, a special government commission will investigate the entire railway situation.

ALBERTA'S GOOD EXAMPLE

A thoughtful person in the service of the province of Alberta has had prepared a synopsis of the important acts passed at the latest session of the provincial legislature. In a few pages it embodies the essential facts of the various measures of interest to business, financial and insurance men and the general public. A similar synopsis issued by the federal and all the provincial governments at the close of their sessions, would be of great value to the business world. The other governments might well emulate Alberta's example.

The Agricultural War Book, 1916, issued by the department of agriculture, Ottawa, continues the good work of the previous issue. There is this good advice on the cover: "In war time produce more and save more, make your labor efficient, save materials from waste, spend your money wisely." The volume is divided under the headings: War and Finance, Production, Food Supplies, Live Stock (dairying, poultry), Thrift, Woman and War, etc.

CANADIAN NORTHERN'S COMMON STOCK

"Will Be Worth Par or Better," Said Mackenzie—
Nationalization Prospects Change Outlook

During the debate in the House at Ottawa last week on the railway question, Hon. G. P. Graham, of the Opposition, said that, "we are handing out money year after year and have nothing to show for it except 40 per cent. of the Canadian Northern stock, which I imagine would not make anybody rich on the stock exchange at the present time."

No Canadian Northern common stock has yet been placed upon the market. Had it not been for the war and a number of other unforeseen conditions, interest now would probably be awakening in the company's common stock. Probably only the Canadian Northern people and perhaps the Dominion government, too, had not long ago, any idea as to when the stock would be placed on the market. Now, however, in view of the present situation, it is doubtful whether anyone knows when that event will happen, if ever.

Par or Better.

The present position, and the possibility of the nationalization of the railways, introduces a new element into the story of Canadian Northern Railway stock. No one has yet attempted to say what the common stock is worth, and no statement has been made as to when it would be in the international stock market. Sir William Mackenzie, in an interview at Toronto two years ago, said: "The Dominion of Canada will obtain \$40,000,000 of common stock, which in time will be worth par or better; but I have nothing more to say about the matter now." The capital stock of the Canadian Northern is fixed at \$100,000,000, subject to increase only by parliament.

Holdings of the company's income charge debenture stock had the privilege of converting their holdings into common stock on and after January 1st, 1916. The dividend on this convertible stock would have been payable on May 2nd last year under the terms of the issue, if a surplus of net earnings had remained after the fixed charges had been met. The surplus not being in evidence, this convertible stock has not carried dividends yet. The option to convert the stock into ordinary shares of the company was extended last year for three years, that is, until January 1st, 1922.

Government Holds 40 per Cent.

The common stock position of the Canadian Northern Railway is an interesting one. When the Dominion government two years ago guaranteed \$45,000,000 worth of Canadian Northern bonds, 330,000 fully paid shares of the par value of \$100 each of the capital stock were transferred to Canada's minister of finance in trust for the government, the parliamentary resolution adding "such shares shall be the absolute property of his Majesty in right of the Dominion of Canada." Of course, King George does not bother his head with the intricacies of Canadian Northern finance. So, as a matter of fact, as a reward for guaranteeing the company's bonds, the government holds 40 per cent. of the company's common stock.

When it comes to determine exactly who will experience the speculative thrill in connection with the marketing of Canadian Northern stock, the three principal figures are Sir William Mackenzie and Sir Donald Mann, who have \$60,000,000 of the stock, and the Dominion government, who have \$40,000,000. There are also a few millions of convertible debenture stock, which will enter the common stock market arena between January 1st, 1916, and January 1st, 1922. But the possibility of nationalization throws a new light on the future of the company's common stock.

Mr. Peter R. Jack, late of the Toronto staff of Emilius Jarvis and Company, has been appointed manager of that firm's New York office just opened at 43 Exchange Place.

Mr. T. H. McLean, manager at Calgary of the North American Life Assurance Company, has been appointed district manager at Winnipeg. Mr. A. L. Hibbard has been appointed manager at Calgary, succeeding Mr. McLean, and Mr. T. E. Bourke has taken the position of manager at Montreal for the North American Life Company. Mr. Bourke was, until recently, connected with the Sun Life Company.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	¼ pm.	5-16 pm	½ pm
Mont. funds	Par	Par	¾ to ¼
Sterling—			
Demand	\$4.76½	\$4.77½	\$4.79
Cable trans.	\$4.77¼	\$4.77½	\$4.80
Rate in New York for sterling demand, \$4.75¼.			
Bank of England rate, 5 per cent.			

CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended May 11th, 1916, and May 13th, 1915, with changes:—

	Week ending May 11, '16.	Week ending May 13, '15.	Changes.
Montreal	\$76,519,044	\$47,334,631	+ \$29,184,413
Toronto	53,388,235	37,547,258	+ 15,840,977
Winnipeg	35,204,931	21,957,677	+ 13,247,254
Vancouver	5,923,230	5,821,766	+ 101,464
Ottawa	5,032,349	3,559,781	+ 1,472,568
Calgary	4,230,912	2,657,321	+ 1,573,591
Hamilton	3,495,745	2,682,627	+ 813,118
Quebec	4,020,836	1,820,279	+ 2,200,557
Edmonton	2,165,173	1,814,383	+ 350,790
Halifax	2,366,062	1,938,828	+ 427,234
London	2,331,439	1,812,877	+ 518,562
Regina	1,891,086	1,346,160	+ 544,926
St. John	1,865,768	1,561,914	+ 303,854
Victoria	1,622,282	1,589,054	+ 33,228
Saskatoon	1,071,971	772,304	+ 299,667
Moose Jaw	897,972	569,501	+ 328,471
Brandon	471,961	477,854	- 5,893
Brantford	645,597	430,913	+ 214,684
Fort William	465,001	418,196	+ 46,805
Lethbridge	480,190	290,305	+ 189,885
Medicine Hat	331,281	209,897	+ 121,384
New Westminster	268,037	283,407	- 15,370
Peterboro	550,761	354,158	+ 196,603
Total	\$205,239,863	\$137,250,191	+ \$67,989,672
Sherbrooke	569,848		
Berlin	548,046		

BANK BRANCHES OPENED AND CLOSED

During April, 1916, there were 3 branches of chartered banks opened and 9 closed, according to Houston's Bank Directory:—

Branches Opened—3

+Brownsburg, Que.	Bank of Ottawa.
Ottawa, Ont., Basseville, 271	
Dalhousie	La Banque Nationale.
+West Side, Alta.	Royal Bank of Canada.

Branches Closed—9

+Bourget, Ont.	Union Bank of Canada.
Cayuga, Ont.	Union Bank of Canada.
Clearwater, Man.	Union Bank of Canada.
Edson, Alta.	Merchants Bank of Canada.
Lorraine, Alta.	Merchants Bank of Canada.
Rock Creek, B.C.	Canadian Bank of Commerce.
Strathmore, Alta.	Canadian Bank of Commerce.
Toronto, Ont., Yonge and Grosvenor Streets	Quebec Bank.
+Winnipeg, Man., Sargent and Arlington Streets	Union Bank of Canada.

†Sub-branches.

Mr. W. J. Kerr, for some years connected with the Prudential of America, has been appointed to represent the Monarch Life in the city of Toronto. Mr. Kerr has just returned from Winnipeg, where he has been conferring with the head office officials in regard to matters in Ontario.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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

ADVERTISING RATES UPON REQUEST.

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

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

CANADIAN AND RAILROAD CREDIT

In considering the railroad situation, we should not allow ourselves to be deceived as to the standing of railroad credit. One might gather almost from various utterances that the present railway position has been reached without the knowledge of investors abroad. As a matter of fact, the British investor and banking house have been generally better posted as to the course of railroad finance than has been the average man on the spot. Sir Thomas White stated in the House of Commons last week that he believed "the collapse of the two railway systems in question (the Canadian Northern and the Grand Trunk Pacific) with the involvement of the Grand Trunk, would have a most disastrous effect upon our entire credit, federal, provincial, municipal and industrial." But the facts indicate that the two railway systems in question, despite the injection of continuous government aid, have already collapsed. It is only by means of the \$23,000,000 of loans just granted by the nation to these two railroads, that they are being propped up and kept going.

The two railroad systems as such, are in a more or less hopeless position. The government is the saving factor. Sir Thomas White said last week: "I think that any financial man looking at the statement placed on the table, will see that at least a sum of \$15,000,000 will be needed to finance the company and enable it to carry on its business as a going concern during the coming year." The Grand Trunk Pacific Railway is not earning any portion of its fixed charges, and there is a large deficit on its operating account. The explanation of the position of the two companies as given by Sir Thomas White last week, and printed on other pages of this issue, shows clearly that the railroad companies are now dependent upon the government to prevent disaster. All the harm that could have been done to Canadian credit, by this position, has probably been done. The Canadian Northern has defaulted in the payment of interest on certain of its securities and the Grand Trunk Company admit, in an official letter, that while the first Grand Trunk Pacific pay-

ment for interest became due on March 1st, "there is no prospect of our being able to meet that payment." When, therefore, Mr. Alfred W. Smithers, chairman of the Grand Trunk, in his famous letter, describes the railway situation in Canada as a serious one and adds that any default on the part of the Grand Trunk Pacific Railway "might lead to grave consequences as to the general financial position in Canada," he overlooks altogether the harm which has already been done to the same general financial position by the fact that the Grand Trunk has defaulted on Grand Trunk Pacific interest payments which it guaranteed.

The whole question of credit is being twisted far too much to suit special arguments. The facts are that the Canadian Northern and the Grand Trunk Pacific are in serious financial difficulties. The Canadian Northern and the Grand Trunk have defaulted on interest payments. The Grand Trunk desires to hand over, practically insists in handing over, the Grand Trunk Pacific line to the government. The government is so much tied up with the Canadian Northern and the Grand Trunk Pacific, through cash loans, bond guarantees, construction work of the Transcontinental, and ownership of Canadian Northern stock, that it is imperative the government should come again to the assistance of the roads concerned. This has now been done temporarily by loans. Shortly, a permanent solution must be found.

Summed up, therefore, it is Canadian Northern and Grand Trunk credit which is below par. Canadian national credit is high. The world's money markets recognize that Canada partly owns, must support, and soon may altogether own, these two railroads. Pious ejaculations as to the preservation of the credit of the two railroads are, therefore, a little out of place.

DAYLIGHT SAVING

The daylight saving scheme is making rapid progress. England, France, Holland, Denmark, Norway, Sweden, Austria, Hungary and Germany, are all adopting the plan with a view to economical saving and physical improvement. The British house of commons by a vote of 170 to 2, adopted the motion to save light and fuel by setting the clocks ahead one hour. The measure is expected to go into effect to-morrow at midnight. The saving in light alone is estimated at \$12,500,000. Herbert L. Samuel, home secretary, speaking for the British government, said that an enormous saving in coal, which is greatly needed by the Allied Powers, could be effected under the measure. The bill, he added, would be operative only for the duration of the war, so that afterward the question could be reconsidered in the light of experience. He suggested that the normal time be restored September 30th.

The London Stock Exchange and the Liverpool Cotton-Exchange, which objected to the daylight saving plan, have, it is understood, withdrawn their objections. A movement to secure the co-operation of the American cotton, wheat and provision merchants with a view to splitting the difference in time arising from the daylight saving plan, has been started in London. It is proposed that the New York, New Orleans and Chicago markets shall open half an hour earlier and that Liverpool shall close a half hour later. Although the matter has attracted the attention of financial and business interests in New York, no action toward the adoption of the proposal has been taken. The measure undoubtedly makes for thrift in many ways. It is being tried in various parts of Canada but to be successful it must be universal.

THE FUSE INQUIRY

After reading newspaper reports of the fuse inquiry at Ottawa, the people will not desire to read the judicial finding upon the evidence. The country has weighed the evidence to date and it is hoped that the premier and his colleagues are sufficiently posted from points outside Ottawa, as to what is the opinion of the country. Even should the Meredith-Duff commission happen to present a report which would make glad the hearts of partisans, partisans must recollect that such reports have no weight with the independent voter, who year by year is becoming a stronger factor. The Toronto Telegram puts the matter in a nutshell, when it says: "The finding of a royal commission has no more moral effect than is given to that finding by public opinion. The influence of a royal commission is measured, not by the opinion which learned judges may form on the facts brought out in evidence, but rather by the opinion which the people themselves form on the basis of these facts." That is an important consideration for the government.

ACCIDENT INSURANCE BUSINESS

Whether the accident branch of the casualty insurance business is getting out of hand to the extent that some form of statutory control may soon be necessary to regulate it, in the interest both of the companies and of the public is a much discussed question at the present time. Competition may be the life of trade, but the axiom does not seem so to work in the case of the accident insurance business. On the contrary, it seems to be eating into the vitals of the business and unless the companies get together and agree on some uniformity of action to safeguard the business, it may be seriously impaired.

Up to a few years ago the companies were issuing a standardized form of policy contract which met the requirements of the public and at a fair premium charge. But the advent of many newcomers, anxious to get a foothold at any cost, brought with it certain innovations or so-called "frills" in the nature of added benefits without a proportionate premium charge. This is causing the companies, as a group, considerable concern. The regular charge for a \$5,000 accident policy to the business and professional classes, granting \$25 weekly indemnity in case of accident, is \$25. But to this principal sum has been added, through extreme competition, insurance of the beneficiary; accumulations yearly at 10 per cent. until the principal sum has increased by 50 per cent.; double benefits for various happenings, as well as several other benefits, but all without proportionate increase in premium charge. The result is that the companies are being called upon to pay amounts aggregating nearly three times the original sum insured. This need not and should not be. The companies should call a halt, taking steps to adjust matters as the business demands.

Other evils need attention, too, such as commission allowance to agents, unjust taxation in various provinces, arbitrary rulings, and the interpretations of various clauses in the policy contracts. With regard to the interpretation of accident contracts, which are carefully drawn up to convey their intent as clearly as words can make them, they are often twisted to meet the whim of the courts. If matters do not change, the present condition may be terminated by statutory regulation of the business.

ROMANCE IN FINANCE

Mayor Church, Toronto, objects to the city paying its share of the Ontario war tax. By that objection he apparently intends to test a legal point which is bothering his fertile mind. The chances are that the provincial government will enter the contest and with good chances of winning. The calm of Hon. T. W. McGarry, provincial treasurer, has naturally been ruffled by the incident, because last year he was able to borrow \$2,000,000 in New York in anticipation of the collection of this war tax, and a similar operation is again necessary. The objection of Mayor Church, however, is not likely to count for much in the day's work of any New York banking house interested in Canadian securities.

Mr. McGarry is taking the matter too seriously. According to a report in a paper of his own political color, he says that when Mayor Church raised the tax protest at Toronto the other day, "there was laughter on the part of Count Bernstorff down in Washington." Then, in modern dramatic style, Mr. McGarry gave the following reason for this Teutonic mirth: "When I went down to New York last year to borrow money for this province, to borrow this \$2,000,000, I went to a number of banking institutions, and amongst these was one presided over by German interests, although I did not know this at the time. Luckily for the province and luckily for myself I escaped in time, because they were endeavoring to tie this province up so that it would be unable to give any financial assistance in this war. If I had taken money from that firm this province would now have been in trouble, and unable to accomplish what it has."

The country is glad to know of Mr. McGarry's escape from this tangled web of financial intrigue, but he should not allow the incident to worry him. The next Ontario loan will have a good reception in the United States and will bring the high price it deserves.

TONNAGE AND SHIPBUILDING

Of the total tonnage of sea-going ships of the world, namely, 33,531,503, only 62 per cent. is available to-day for the ocean trade of all nations. The nations of Europe engaged in war own over 21,000,000 tons. Of the 17,000,000 tons comprising the merchant marine of the Entente Allies, 65 per cent. is owned by Great Britain. Of the 21,000,000 tons owned by the belligerents, over 4,000,000 tons belonging to the teutonic allies are bottled up in neutral harbors and elsewhere. Of the 17,000,000 remaining, over 50 per cent. has been commandeered to act as transports and supply ships. These are some of the factors which have caused ocean freights to rise to the highest level in history.

In addition, since the outbreak of war, 2,031,000 merchant tonnage has been sunk. New tonnage launched in approximately the same period has been 1,201,638, giving a net tonnage loss of 829,000. Little, if any, increase can therefore be expected in ocean ship space during the war. Even after the war, with a certain amount of tonnage released by various governments, there will be a great scramble for tonnage for use during the coming commercial campaign. In the meantime, Canada still hesitates as to whether or not it will engage in the shipbuilding industry.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

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

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

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

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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

TO ALL BUSINESS HOUSES

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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NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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



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Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest credited half-yearly at current rates.

General Banking Business transacted.

17 Branches in Toronto
126 Branches in Canada

NEW INCORPORATIONS

Forty-two, Charters Granted, Mostly to Ontario Companies

Canada's new companies incorporated this week number 42. The head offices of these companies are located in five provinces. The total capitalization amounts to \$4,699,300. 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	25	\$2,529,000
Quebec	7	935,000
British Columbia	8	935,300
New Brunswick	1	190,000
Manitoba	1	10,000
	42	\$4,699,300

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:—

- Windsor, Ont.**—Detroit Mica Mining Company, Limited, \$150,000. M. Harris, P. A. Miller, R. S. Gehlert.
- Sarnia, Ont.**—The Sarnia Creamery Company, Limited, \$100,000. R. Sharpe, T. J. Lucas, J. Lawrence.
- Walkerville, Ont.**—The Studebaker Corporation of Canada, Limited, \$400,000. C. D. Fleming, H. L. McDowell, B. Harrison.
- Québec, Que.**—St. Maurice Mines Company, Limited, \$400,000. A. E. Turner, W. E. Simpson, D. E. Moran.
- Pont Rouge, Que.**—Charles A. Julien Company, Limited, \$145,000. C. A. Julien, S. Declerc, O. Piché.
- Cranby, Que.**—F. S. Carr Rubber Company of Canada, Limited, \$200,000. J. E. Day, J. M. Ferguson, J. P. Walsh.
- Victoria, B.C.**—Vancouver Island Marine, Limited, \$250,000.

Rutherglen, Ont.—The Mattawan River Mining and Milling Company, Limited, \$500,000. H. C. Clark, J. H. McDonald, H. H. Negley.

Ottawa, Ont.—Geo. H. Popham, Limited, \$45,000. A. E. Thurston, P. C. Denis, Leduc, Florence Kelly; Sanitary Heating and Ventilating Company, Limited, \$50,000. A. E. Adams, O. G. J. O'Regan, J. H. Barker.

Montreal, Que.—The Ward Realty Company, Limited, \$50,000. G. W. MacDougall, L. MacFarlane, W. B. Scott; P. Baillargeon, Limited, \$100,000. A. R. W. Plimsole, H. Langevin, A. Chouinard; Martel, Limited, \$20,000. P. Bercovitch, E. Lafontaine, E. Lafontaine.

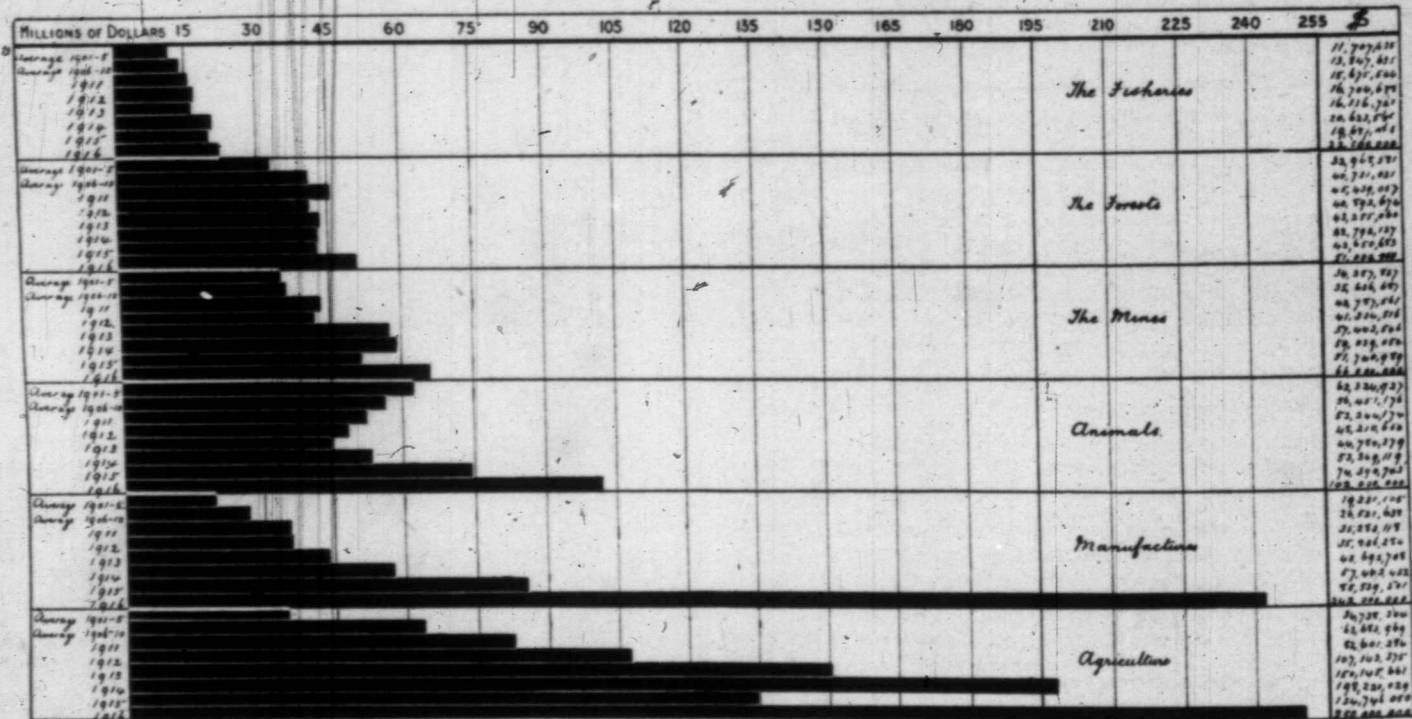
Vancouver, B.C.—Nor-West Farmers' Co-operative Lumber Company, Limited, \$100,000. Marie L. Malloy, M. L. A. Gibson, J. H. Senkler; the National Film Service, Limited, \$10,000. Norman Group Copper Company, Limited, \$300,000; Far West Investment Company, Limited, \$25,000; Canadian Transport and Adjustment Company, Limited, \$50,000; Standard Manufacturing Company, Limited, \$30,000.

Toronto, Ont.—Majestic Electric Company, Limited, \$50,000. A. L. MacLennan, R. MacLennan, R. E. Callahan; Canada Clock Company, Limited, \$250,000. E. M. Dillon, H. R. Frost, H. E. Grosch; McLean-Simpson Company, Limited, \$50,000. J. W. McLean, W. Bell, M. G. Hunt; the Purus Salts Company, Limited, \$40,000. F. Regan, W. Menton, Bertha Hawkins; Electric Talking Signs, Limited, \$50,000. V. L. Morgan, D. M. Morin, H. Shephard; Rumsey and Company, Limited, \$50,000. O. H. King, Gertrude Pittis, Eva O. Reid; Rankin and Company, Limited, \$100,000. A. W. Holmsted, N. R. Kay, Edith M. Carruthers; the Sun Chief Gowganda Silver Mines, Limited, \$50,000. A. Graham, W. J. Whitton, W. A. Henderson; Maple Leaf Amusement Company, Limited, \$40,000. A. McGown Cook, H. M. Tarras, W. S. Smith; Canada Amusements, Limited, \$40,000. A. M. Cook, H. M. Tarras, W. S. Smith; Owns-Elmes, Limited, \$40,000. E. N. Tutt, J. B. Thomson, Z. Gallagher; Ixion Mines, Limited, \$100,000. E. G. Goodwin, P. Home, S. S. Mills; Canadian Mines Location and Development Company, Limited, \$100,000. J. G. Shaw, J. Montgomery, H. P. Edge; William McBain and Company, Limited, \$250,000. W. McBain, H. L. Johnson, J. A. Reid; Sherwood Construction Company, Limited, \$40,000. C. H. Sherwood, J. G. Sherwood, E. R. Clarke.

EXPORTS OF CANADIAN DOMESTIC PRODUCE

The total exports of the produce of Canada for the fiscal year ended March 31st last amounted to \$741,000,000, as compared with \$409,000,000 for the previous year and \$431,588,000 for 1914. The extent to which the manufactures and

the field products of Canada, as compared with the other sources of our wealth, have contributed to this result, is indicated in the following diagram, from which it is quite evident that Canadian exports would have been very much in excess of the figures given above had the necessary shipping been available. This interesting chart was prepared by the Canadian Bank of Commerce.



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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

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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, \$4,900,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

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EDWARD C. PRATT, General Manager
E. W. WAUD, Superintendent of Branches.
H. A. HARRIS, Inspector T. CARLISLE, Asst. Inspector
T. BERRSFORD PHEPOE, Western Inspector

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

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

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

New Glasgow, N.S.—An issue of \$70,500 5 per cent. bonds, due 1926, is on the market. J. Roy, clerk.

Brantford, Ont.—Taxpayers will vote on June 26th on a by-law to issue \$58,000 bonds for hospital purposes.

Montreal, Que.—The Protestant School Commissioners have an issue of \$650,000 which will be placed on the market.

Yorkton, Sask.—An issue of \$47,000 electric light bonds has been sold to Messrs. A. E. Ames and Company, Toronto.

Napanee, Ont.—A by-law providing for the issuance of \$10,000 pavement bonds is to be submitted to the taxpayers.

Windsor, Ont.—A by-law for the expenditure of \$95,000 for erection of a collegiate building has been passed by the taxpayers.

Winnipeg, Man.—The school board has passed a by-law authorizing the borrowing of \$1,250,000 from the Canadian Bank of Commerce.

Saskatchewan.—The local government board is asking for bids on a block of school district bonds, totalling \$11,000. Tenders close on May 25th.

Matheson, Ont.—The town is desirous of obtaining tenders for an issue of waterworks bonds, the amount being \$20,000 6 per cent. 20 instalments. F. E. Ginn, Clerk.

Levis, Que.—Issues totalling \$209,000 have been sold by the municipality. \$69,000 were awarded to La Caisse Co-Operative de Levis and \$140,000 6 per cent. 24-year bonds to Provincial Securities Corporation, Limited, Quebec.

Hillsburg, Man., \$15,000 6 per cent. 20 instalment bonds, Collingwood, Ont., \$59,800 5 per cent., and Humboldt, Sask., \$67,300 5 per cent., have been awarded to Messrs. G. A. Stimson and Company, Toronto.

Thorold, Ont.—For the issue of \$8,000 5 per cent. 30-year waterworks bonds, the following bids were received by Mr. D. J. C. Munro, town treasurer:—

Canada Bond Corporation	\$7,551.20
Wood, Gundy and Company	7,493
Geo. A. Stimson and Company	7,484
Brent, Noxon and Company	7,478
C. H. Burgess and Company	7,470
A. E. Ames and Company	7,468
A. H. Martens and Company	7,457
Graham, Macdonald and Company	7,453
Imperial Bank of Canada	7,451
W. A. Mackenzie and Company	7,420
Mulholland, Bird and Graham	7,395
R. C. Matthews and Company	7,348
Kerr, Fleming and Company	7,215.20

The bonds were awarded to the Canada Bond Corporation.

York Township, Ont.—For the issues \$17,000 school bonds and \$51,875 local improvement bonds, the bids as received by Mr. W. J. Douglas, treasurer, were as follows:—

	Local School improvement		Total.
	bonds.	bonds.	
Kerr, Fleming and Co.	100.03	99.31	
G. A. Stimson and Co.	100.73	100.73	\$69,378.25
Murray, Mather and Co.	100.23	100.23	69,033.87
Canada Bond Corpn.	100.214	100.214	
R. C. Matthews and Co.	\$ 17,280	\$ 52,134	69,414
Imperial Bank	100.77	100.77	
C. H. Burgess and Co.	100.33	100.33	
Mulholland, Bird and Graham			69,518
Brent, Noxon and Co.	\$ 17,056	\$ 51,911	68,967
Wood, Gundy and Co.	17,267		
W. A. Mackenzie and Co.	100.57	100.57	69,268
Macneill and Young	101.12	100.45	
Dominion Securities Corpn.	101.176	101.176	69,685.43
A. E. Ames and Co.	100.99	100.99	69,556
A. H. Martens and Co.			69,057

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

School Districts.—Hazel Valley, \$1,600. W. T. Goddard, Moose Valley; Middlesbrough, \$1,200. J. P. Folden, Karluk; Co-Operation, \$1,200. E. Lawton, Rabbit Lake; Zoria, \$1,600. S. Cowles, Square Hill; Engin, \$1,500. W. H. Lake, Herschel; Langley, \$1,600. H. Evans, Springbourne; Oskaloosa, \$1,600. J. Hamel, McGee; Mount Carmel, J. Andro-

chowicz, Vonda; Orwell, \$1,700. J. W. Ritenburg, Neville; Ivy, \$1,600. H. W. Smith, Kelfield; Hoffnungsfield, \$500. D. W. Gloeckler, Halcyonia.

Rural Telephone Companies.—Foxbury, \$87,500. F. A. Parks, Craik; Battlevale, \$3,800. J. A. Morrison, Waseca; Garneck, \$10,000. A. B. Long, Kelliher; South Melfort, \$6,000. W. Armstrong, Melfort; Liberty, \$500. F. J. Friesa, Liberty; Budapest, \$2,000. Geo. Izsak, Bender; Old Guard, \$2,400. W. J. Owens, Pasqua; Springside, \$5,000. W. N. Evans, Springside; Southminster, \$1,500. F. Jones, Lloydminster; Adanac, \$6,600. C. S. Williams; Adanac; Englefeld, \$9,500. J. Nordick, Englefeld; Longlaketon, \$3,200. H. Fisher, Silton; Patience Lake, \$2,000. A. E. McArdle, Sutherland.

Beamsville, Ont.—For an issue of \$20,000 6 per cent. 30-year bonds, 19 Toronto houses made offers and that of Messrs. Mulholland, Bird and Graham was accepted:—

Mulholland, Bird and Graham	104.41
A. E. Ames and Company	104.33
G. A. Stimson and Company	104.21
Brent, Noxon and Company	102.84
Royal Securities Corporation	103.07
Brent, Noxon and Company	102.84
Nesbitt Thompson	102.73
Dominion Securities Corporation	102.69
Wood, Gundy and Company	102.63
Canada Bond Corporation	102.54
W. L. McKinnon and Company	102.47
R. C. Matthews and Company	102.015
W. A. Mackenzie and Company	101.83
A. Jarvis and Company	101.789
Graham, Macdonald and Company	101.77
Kerr, Fleming and Company	101.53
C. H. Burgess and Company	101.07
A. H. Martens and Company	100.46
Macneill and Young	100.27

Peterborough, Ont.—For an issue of \$33,857 5 per cent. 10, 20 and 30-year bids were received, the first-named firm receiving the award:—

Wood, Gundy and Company	97.67	= 5.191
Dominion Securities Corporation	97.03	
A. E. Ames and Company	97.22	
Canada Bond Corporation	97.03	
Mulholland, Bird and Graham	97.03	
W. A. Mackenzie and Company	96.61	
Brent, Noxon and Company	96.33	
A. Jarvis and Company	95.929	
R. C. Matthews and Company	95.68	
Imperial Bank	95.63	
C. H. Burgess and Company	95.57	
A. H. Martens and Company	95.57	
Quebec Bond Company	95.38	
Graham, Macdonald and Company	95.29	
Kerr, Fleming and Company	95.06	
G. A. Stimson and Company	95.04	
Murray, Mather and Company	94.57	
Macneill and Young	94.23	
Bank of Toronto	93.73	

Chesley, Ont.—For an issue of \$22,500 5½ per cent. 20 instalment bonds, Mr. H. S. Sanderson received 22 bids. Mr. C. J. Mickle received the award. The bids were:—

C. J. Mickle (in trust)	\$22,500
Royal Securities Corporation	22,479
A. H. Martens and Company	22,237
A. E. Ames and Company	22,235
Graham, Macdonald and Company	22,218
Brent, Noxon and Company	22,211
Wood, Gundy and Company	22,210
Brouse, Mitchell and Company	22,210
Dominion Securities Corporation	22,209
Kerr, Fleming and Company	22,205
W. A. Mackenzie and Company	22,178
C. H. Burgess and Company	22,167
Trusts and Guarantee Company	22,163
Quebec Bond Company	22,077
G. A. Stimson and Company	22,056
Macneill and Young	22,050
A. Jarvis and Company	22,044
R. C. Matthews and Company	21,986
Imperial Bank	21,899
Canada Bond Corporation	21,846
Mulholland, Bird and Graham	21,776
Morgan, Dean and Company	21,723

THE DOMINION BANK

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THE MONETARY TIMES
62 Church Street TORONTO

THE Royal Bank of Canada

INCORPORATED 1869

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

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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

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Subscribed and Fully Paid	750,000.00
Reserve	455,000.00
Total Assets	15,250,000.00

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WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 12th, 1916:—

Coniagas Mines, 72,079; Dominion Reduction Company, 87,000; Timiskaming Mining Company, 65,546; Peterson Lake Mines, 83,546; O'Brien Mine, 42,860; McKinley-Darragh-Savage, Mines, 251,536. Total, 602,507 pounds, or 301.25 tons.

From New Liskeard—
Casey-Cobalt Mining Company 58,050 pounds
From Temagami—Copper Ore—
Rand Syndicate 68,000 pounds

The total shipments since January 1st, 1916, are now 11,106,201 pounds, or 5,553.1 tons.

MONTREAL IN BOND OFFER BARS WAR CLAUSE

The city of Montreal, which is offering \$2,000,000 20-year 5 per cent. bonds, is fighting shy of the war clause, which figured in the highest bid for the Alberta issue of \$2,000,000 last week. That clause read approximately as follows:—

"In the event of war being declared between the United States and Germany, the right is reserved to withdraw this offer in so far as the unsold balance of the bonds is concerned."

One of the conditions of tendering for the Montreal bonds shuts out altogether the consideration of bids containing such a clause. The condition reads:—

"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 delivery, will be considered."

FREIGHTS AND TONNAGE

A leading authority has given the Canadian Bank of Commerce the following information of the situation as to freights and tonnage: "A factor that will help conditions is that the British government have commandeered a number of ordinary freight steamers, which, with the German steamers, are being used in the transportation of Canadian and American grain to Europe, principally to England. In addition, they have appointed a commission of British grain merchants to buy grain f.o.b. In this way the rate of freight that is being paid is on the basis of, say, twelve shillings on the vessel's dead weight, whereas freights up to three months ago were about fifteen shillings or seventeen shillings and sixpence per quarter, or probably about 40 per cent. more than on the dead weight basis.

"As regards general produce, such as cheese, butter, flour, etc., I think rates will have to be considerably reduced. For instance, 200 shillings on cheese, or nearly 2 cents a pound, is so phenomenal a rate that, with 10 or 11 shillings for grain offered by the commandeered steamers, the regular lines will be forced to base their rates for cheese and other produce on the rate quoted for wheat."

CANADIAN PACIFIC AND NATIONALIZATION

During the course of the debate in the House last week regarding the proposed railroad loans, Mr. W. F. Maclean (South York), advocating the immediate nationalization of the railroads, suggested that as the government had to give assistance at present to the Canadian Northern Railway, and as it owned 40 per cent. of the undertaking, it should offer to take over the other 60 per cent. Mr. Maclean thought that the \$60,000,000 of Canadian Northern stock which the government did not already possess could be secured for from six to eight million dollars. It might have been obtained in return for an annuity for, say, twenty years.

The member for South York argued that the Canadian Pacific Railway Company would be affected by the nationalizing of the other transcontinental roads. He thought the government might have been able to get possession of that system by guaranteeing its stockholders 7 per cent. on their holdings for twenty years, and at the end of that time, if the market was favorable, refunding their investments. If the government owned the railways, he pointed out, it could effect great economies by doing away with present unnecessary duplications of lines and services.

NUMEROUS BIDS FOR BOND ISSUES

The *Monetary Times'* bond record shows that for five recent issues of Ontario municipalities, aggregating \$101,357, there were 88 bids, representing 26 financial institutions. The issues were:—

Municipality.	No. of bids.	Amount of bonds.
York Township	15	\$ 17,000
Thorold	13	8,000
Chesley	22	22,500
Peterborough	19	33,857
Beamsville	19	20,000
		\$101,357

STERLING BANK OF CANADA

"The best statement we have ever presented" is the way Mr. G. T. Somers, president of the Sterling Bank, described the financial statement issued in regard to that institution's fiscal year, just ended. The bank's profits were the largest on record, being more than 25 per cent. in excess of those of last year. That addition, Mr. Somers explained, was obtained by a considerable increase in loanable funds, due to the growth in deposits, and this led him to state with some confidence that the bank should be able to maintain these earnings next year at least. The increase in deposits was nearly all in savings, and of a permanent nature.

One of the strongest features of the statement is the bank's large holding of cash and securities. The cash assets alone are 27.8 per cent. of the liabilities to the public. Cash assets and readily available assets together exceed \$4,000,000, equal to 48.7 per cent. The total assets exceed \$10,000,000. Note circulation stands at \$1,159,980, and has averaged for the year \$1,083,755, and, while the bank could have taken advantage of the "excess" privilege provided by law, they avoided doing that as far as possible. As indicated by the financial statement, the Sterling Bank has enjoyed an unusually gratifying year's operation.

Mr. Somers, in his address to the shareholders, drew attention to many interesting points in regard to the present Canadian position.

FORT WILLIAM HANGS ON TO CAR PLANT

The city of Fort William still does not desire the Canadian Car and Foundry Company to sell its Fort William plant to the Russian government. The company some years ago received certain concessions for building the establishment there, but the plant, although completed, has not operated yet.

The city recently had a visit from Mr. W. W. Butler, vice-president, and Mr. K. W. Blackwell, one of the directors of the company, who met the council and discussed with them the question of the removal of the car plant from Fort William. The council met last month and the case on behalf of the car company was presented. After full discussion a motion was adopted that council was not favorable to the removal of the car plant.

"There seemed to exist in the minds of our council and other civic bodies which had met to discuss this question," said Mr. H. Murphy, mayor of Fort William, to *The Monetary Times*, "an idea there would be no guarantee that if the plant were torn down and removed to Russia it would ever be rebuilt on the scale as it at present exists, because the company had contemplated building a plant to cost about \$1,000,000, when really their plant cost them considerably over \$2,000,000."

Since Messrs. Butler and Blackwell returned to Montreal, the president of the company, Senator Curry, has written another letter in order to dispel any doubt as to their intentions of rebuilding the plant at Fort William. The company offered to have it arranged so that the funds received from the Russian government for the purchase of this plant could be turned over to a trust company in escrow to be held by them for the purpose of rebuilding the plant at Fort William. In the meantime the company would continue paying the taxes as at present, so that in that respect the citizens would be in the same position, if the plant were removed, as they are at present.

Since this letter was received the council has met, and the feeling still exists that there should be no consideration given to any proposal looking to the removal of the plant from Fort William.

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2261 Yonge Street, North Toronto, Cor. Eglinton Ave.	

THE BANK OF OTTAWA

DIVIDEND No. 99

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

By Order of the Board.

GEO. BURN,
General Manager

Ottawa, Ont.,
April 17th, 1916.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

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H. O. POWELL, General Manager

THE QUEBEC BANK

QUARTERLY DIVIDEND

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

By order of the Board,
B. B. STEVENSON,
General Manager

Quebec, 26th April, 1916.

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its branches on 1st June next.

The Transfer Books will be closed from the 24th to the 31st May, both inclusive.

By order of the Board.
J. P. BELL,
General Manager.

Hamilton, 26th April, 1916.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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Statistics of Railroad Finance

The following figures have been summarized by *The Monetary Times* from the various documents tabled in the House of Commons, Ottawa, last week:—

Grand Trunk Pacific's Position.	
Interest payments on \$193,251,104	\$ 7,206,844.00
Estimated loss in operation Mountain Division for one year....	1,200,000.00
Exceptional expenditures on Mountain Division for maintenance and providing necessary facilities for operation of line for one year	720,000.00
Loss in operation, Branch Lines, one year	300,000.00
Miscellaneous current expenditure	950,000.00
50 Refrigerator cars at \$4,000 each	200,000.00
	\$10,576,844.20
Less Rental—Lake Superior Branch	\$600,000.00
Net earnings on Prairie Division, one year.....	600,000.00
	1,200,000.00
	\$9,376,844.20

The interest payments include interest on \$55,170,720.00 Mountain Division 3 per cent. bonds to be assumed by the Dominion Government, namely, \$1,655,121.60 per annum.

Total proceeds received from sale of \$193,251,104 bonds.....	\$184,698,507
Total expenditures on construction	197,129,391
Over expenditures	\$12,430,884

Grand Trunk Pacific Bonds, Their Proceeds and Interest Charges.

	Grand Trunk Pacific.	Grand Trunk Pacific Branch Lines.	Total.
Authorized	\$202,402,800	\$18,612,696	\$221,015,496
Par value, issued and outstanding	179,782,100	13,469,004	193,251,104
Net proceeds	172,009,663	12,688,844	184,698,507
Interest payable 1916	5,178,667	538,760	5,717,427
Interest payable 1917	6,668,084	538,760	7,206,844
Total interest payable 1916-17	11,846,751	1,077,520	12,924,271

Canadian Northern Railway System securities guaranteed by the following governments.	Authorized or guaranteed.	Total issued.
Dominion	\$104,746,586	\$104,613,247
Ontario	7,866,000	7,859,997
Manitoba	25,665,339	25,501,865
Saskatchewan	18,600,000	14,762,546
Alberta	21,744,250	18,950,361
British Columbia	47,975,000	39,953,123
Unguaranteed securities	156,847,565	147,129,685
Grand total	\$383,438,742	\$358,770,798
Equipment securities outstanding April 15th, 1916.....		\$17,302,500

Canadian Northern Securities' Expectations.

Amounts expected to be realized from Canadian Northern Railway securities available, December, 1913, and December, 1915:—

	December, 1913.	December, 1915.	Decrease.
Guaranteed securities	\$41,995,117	\$36,466,071	\$ 5,439,046
Other securities	51,906,782	46,920,126	4,986,656
Total	\$93,811,899	\$83,386,197	\$10,425,702

The "Other Securities" were to a large extent disposed of and the proceeds actually on hand on just December, 1913. The depreciation of "Other Securities" is therefore less than on "Guaranteed Securities" which have all been dealt with subsequent to the declaration of war.

CANADIAN MANUFACTURERS AND HOME MARKET

Competition with foreign goods has shown conclusively that the domestic manufacturer must produce an article that is up to the standard in quality, must deliver it at the time specified, and must also meet the price. If he can do all these things there is no reason why he should not have a practical monopoly of the home market, said President G. N. Jackson, of the Winnipeg board of trade, in his recent address. "Millions of dollars' worth of goods that are now brought into the West could be manufactured in this part of the country, and it is to me a matter of surprise that we should have continued to import them. We have, or can

Canadian Northern Railway System's Securities, April 15th, 1916.

London Securities (1)	\$39,549,965
Canada Securities (2)	21,429,631
New York Securities (3)	19,031,512
Other Securities (4)	14,928,251
	\$94,939,359

There will be earned in respect of Contractors' Accounts and Capital Payments, Securities and Proceeds of Securities from Trust Accounts approximately.....

	5,000,000
	\$99,939,359
Guaranteed Securities	\$49,531,359
Dominion	\$32,943,334
Provincial	16,588,025
Unguaranteed Securities	45,407,999
Proceeds of Securities	5,000,000
	\$99,939,359

(1) Owing to financial conditions during the past two years, it has been impossible to market long dated securities, and the company has therefore found it necessary to make short date note issues and call loans to accommodate existing market conditions. With the return of more normal conditions, the securities will be sold and the loans liquidated.

(2) Collateral security held against above loans included in statement of Funded Debt.

(3) It is expected that the company will be largely able to extend loans till one year after the war.

(4) Other obligations are as of June 30th, 1915, but aggregate amount is approximately the same as of April 15th, 1916, with the exception of loans which are brought up to date.

Canadian Northern Railway System's Fixed Charges.

Total securities issued as above.....	\$383,770,798
Imperial Rolling Stock Company bonds.....	17,302,500
	\$401,073,298

Less issued outside of mileage and equipment:

Issued on terminals, elevators, express, telegraph and subsidiary companies..	\$40,338,224.99
Issued on land grant, etc.....	21,416,539.99
5 per cent. income convertible D.S.....	25,000,000.00
	\$ 86,754,764

Total issued on mileage and equipment.....	\$314,318,534
Mileage (including 394 miles leased)	9,993 miles
Total issue per mile exclusive leased lines.....	\$ 32,744
Total issue per mile including 5 per cent. income stock..	35,348
Total fixed charges exclusive of subsidiary companies and land securities	\$ 12,989,059
Fixed charges per mile	1,299

The Dominion and British Columbia governments have undertaken to pay interest on securities for 2 and 3 years after lines are in operation to extent of \$4,514,507, which temporarily reduces total fixed charges on mileage to to \$8,474,552 and to \$848 per mile.

Canadian Northern Guaranteed Securities.

Government guaranteed securities of the Canadian Northern Railway system, interest on which is payable by the governments concerned under present conditions; based on securities outstanding April 15th, 1916.

	Account Outstanding.	Interest.
Dominion guarantee—		
Canadian Northern Railway 4 per cent. Dominion guaranteed debenture stock, first six half-yearly payments	\$44,486,666.66	\$1,794,666.66
Canadian Northern Ontario Railway 3½ per cent. debenture stock, first four half-yearly payments after opening for traffic.	35,770,000.00	1,251,950.00
		\$3,046,616.66
Guaranteed by Province of British Columbia—		
Canadian Northern Pacific Railway 4 per cent. guaranteed debenture stock.....	\$20,999,997.59	\$ 839,999.86
Canadian Northern Pacific Railway 4½ per cent. terminal debenture stock.....	8,614,000.00	387,630.00
Canadian Northern Pacific Railway 4½ per cent. branch lines stock	5,339,127.54	240,260.72
First three years of operation after completion.....		\$4,514,507.24

procure, the raw materials; we have the power facilities; and we have at least some slight advantage in the matter of transportation arrangements. The supply of labor presents some problems, but these can be overcome. The question of natural resources is intimately associated with that of manufacturing, and increased attention is being paid to this subject."

An instructive pamphlet on Canada's large fire waste has been issued by the London and Lancashire Fire Insurance Company, Limited, Toronto. The pamphlet asks, Who pays? and then shows that every man, woman and child in Canada has to help pay the price of national carelessness.

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FORTY-FOUR BILLIONS FOR WAR

About Half Has Been Raised by Loans and the Remainder by Taxation, Temporary Financing, and Other Expedients

War loans of great magnitude have been negotiated; those of a permanent character made by the five principal governments engaged in European hostilities reached a total of more than \$24,000,000,000 between August 1, 1914, and May 1, 1916. Loans made by the Entente Allies have been \$12,400,000,000. Germany and Austro-Hungary have borrowed the sum of \$11,700,000,000.

The aggregate amount, large as it is, has financed little more than one-half of the expenditure of the chief belligerents, \$20,000,000,000 having been obtained, beyond the proceeds of the war loans, by means of temporary financing, taxation, issuance of paper money and other expedients, according to the authoritative information gathered by the Mechanics and Metals National Bank, of New York City. Thus, at the same time that formal war loans offered to the people have gone beyond any credit operations known before, the money markets have been resorted to on a scale surpassing all precedent, and resources of the central banks of each of the nations have been drawn upon to a large degree.

The financing thus far has been accomplished easily and without violently affecting rates in the money markets. Means to regulate these markets have been found, both in the issuance of paper money and in the elimination of all industrial financing which might be competitive of the government loans. Expedients involving paper money issues have suggested inevitably a greater or less debasement of the currency of some of the countries, although the degree of this debasement is not to be judged, inasmuch as the leading banks of the warring nations, except England, are not for the period of the war redeeming their notes in gold.

List of Permanent Loans.

At London, Paris and Berlin, advances from the money market and banks are heavy all the time. The occasional large permanent loans have kept the totals from rising to such excessive heights as to dislocate the machinery of the markets, and have at the same time checked a too-rapid currency and banking inflation. In April, 1916, there were outstanding in Great Britain \$500,000,000 "currency notes" which did not exist before the war. At the same time there were in circulation in France \$3,000,000,000 Bank of France notes, as compared with \$1,250,000,000 in July, 1914. In Germany there were in circulation \$1,600,000,000 notes of the Reichsbank, against \$1,000,000,000 in July, 1914.

The permanent war loans made by the chief belligerents between August, 1914, and May, 1916, were:—

Great Britain	\$ 4,925,000,000
France	5,176,000,000
Russia	2,475,000,000
Entente Allies	\$12,576,000,000
Germany	\$ 9,103,000,000
Austria-Hungary	2,674,000,000
Central Alliance	\$11,777,000,000
Total five nations	\$24,353,000,000

Great Britain and France.

Great Britain, up to May, 1916, had issued two loans for public subscription, which yielded \$4,675,000,000. It had also shared with France in an Anglo-French loan of \$500,000,000 offered in the United States. The balance of its war financing up to that time had been accomplished by means of treasury bills offered in the money market, sale of short-term exchequer bonds, advances by the Bank of England, and increased taxes. Great Britain, more than any of the other powers, is endeavouring to make the war "pay its way." It is raising more than \$1,500,000,000 a year by taxation, and its total revenue for the fiscal year ending March 31, 1917, has been estimated by the chancellor of the exchequer at

a total of \$2,545,000,000. Britain's permanent war loans were as follows:—

War loan 3½%, November, 1914	..... \$1,750,000,000
War loan 4½%, July, 1915	..... 2,925,000,000
Anglo-French loan 5%, October, 1915	..... 250,000,000
Total	..... \$4,925,000,000

France had issued up to the spring of 1916 a single popular loan which yielded \$3,000,000,000. It had sold ten-year national defence bonds from time to time, and had assumed responsibility for one-half the Anglo-French loan in the United States. The balance of its war cost was met by means of advances from the Bank of France, loans by Great Britain, sales of short-term *bons* and *obligations* at home and treasury notes abroad, and by taxes. France's permanent war loans were as follows:—

National loan 5%, November, 1915	... \$3,026,000,000
National defence ten-year 5%, January-December, 1915	..... 1,400,000,000
National defence ten-year 5%, March, April, May, 1916 (estimated)	.... 500,000,000
Anglo-French loan 5%, October, 1915	..... 250,000,000
Total	..... \$5,176,000,000

Russia's Billions.

Loans of a permanent character have been issued by Russia to an amount of nearly \$2,500,000,000. War costs beyond that sum have been defrayed out of the proceeds of advances made by Great Britain and France, out of the sale of a large quantity of short-term treasury bills, out of bank loans, paper money issues and tax levies. Russia's permanent war loans were as follows:—

War loan, 5%, October, 1914	..... \$ 257,500,000
War loan, 5%, February, 1915	..... 257,500,000
Exchequer bonds, 4%, March, 1915	.. 310,000,000
Currency loan, April, 1915	..... 105,000,000
War loan, 5½%, May, 1915	..... 515,000,000
War loan, 5½%, November, 1915	..... 515,000,000
War loan, 5½%, April, 1916	..... 515,000,000
Total	..... \$2,475,000,000

Italy's permanent loans up to the spring of 1916 were more than \$1,000,000,000, and further war costs were defrayed out of advances made by the Bank of Italy and by smaller Italian banks, out of loans made by England, out of the sale of special treasury bills, out of notes sold in the United States, and out of taxes. Italy's permanent war loans were as follows:—

National loan, 4½%, December, 1914	\$ 200,000,000
War loan, 4½%, July, 1915	..... 200,000,000
Twenty-five year 5s (approximately)	.. 800,000,000
Total	..... \$1,200,000,000

German Long-Term Loans.

By reason of four loans issued since the war began, Germany has increased its permanent debt \$9,100,000,000. Treasury bills sold at home, the facilities of the Reichsbank, and taxation, have financed war expenditure beyond that total. Increase in Germany's permanent indebtedness has been greater than that of any other belligerent nation, for the reason that, unlike the others, it has sought to cover the bulk of its war expenditure directly out of long-term loans. Germany's permanent war loans were as follows:—

Imperial loan, 5%, September, 1914	.. \$1,120,000,000
Imperial loan, 5%, March, 1915	..... 2,265,000,000
Imperial loan, 5%, September, 1915	... 3,040,000,000
Imperial loan, 5%, March, 1916	..... 2,678,000,000
Total	..... \$9,103,000,000

Austria-Hungary's national debt has been increased, by loans of a formal character since the outbreak of the war, to the extent of \$2,675,000,000. The balance of its war expenditures have been cared for by the sale of treasury bills, by means of special advances from the Austro-Hungarian Bank, by loans from German bankers, and by taxes. A fourth war

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INCORPORATED 1889

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loan was in the course of subscription in May, 1916. The permanent war loans were as follows:—

Austrian loan, 5½%, November, 1914	\$ 445,000,000
Austrian loan, 5½%, June, 1915	552,000,000
Austrian loan, 5½%, November, 1915	800,000,000
Hungarian loan, 6%, November, 1914	243,750,000
Hungarian loan, 6%, June, 1915	233,500,000
Hungarian loan, 6%, November, 1915	400,000,000
Total	\$2,674,250,000

Belgium, Servia, Turkey, Bulgaria.

Belgium's war cost has been defrayed for the most part by Great Britain and France. No formal loans have been issued, and taxes have been of no service to the Belgian arms, for the reason that Belgium, save for a small strip of territory, is in the hands of German forces.

Servia has been financed by the Entente Allies. No loans have been issued, and the tax collections yielded an insignificant proportion of the cost of that country's warfare.

Turkey has issued notes which were taken at home and in Germany, and to a small extent in neutral countries of Europe, like Switzerland. Its war expenditure has been financed in large measure from Germany.

Bulgaria has been financed chiefly from Germany, by means of special advances. Tax collections and small loans at home have also contributed to the payment for war.

LIFE INSURANCE IN SASKATCHEWAN

The statement of premium income and claims paid by the various life insurance companies doing business in Saskatchewan during the year 1915 has been compiled by Mr. A. E. Fisher, superintendent of insurance. The result shows that there was an increase of about \$90,000 in premium income over the year 1914, while the increase in claims paid is about \$110,000. The figures for 1914 are: premium income, \$2,118,078; claims paid, \$224,086. For 1915: premium income, \$2,309,859; claims paid, \$334,659. The company's results are as follows:—

Name of company.	Premium income.	Claims paid.
British Columbia Assurance Company..	\$ 16,438	\$ 4,162
Canada Life Assurance Company	198,654	44,000
Continental Life Insurance Company ..	4,179	3,000
Confederation Life Assurance Company	196,267	40,012
Crown Life Assurance Company	22,255	4,500
Capital Life Assurance Company	6,314	.....
Dominion Life Assurance Company.....	53,496	7,055
Equitable Life Assurance Society	24,475	11,210
Excelsior Life Insurance Company	70,131	22,315
Great-West Life Assurance Company..	489,902	45,775
Gresham Life Assurance Company	2,595	.....
Imperial Life Assurance Company.....	81,681	4,993
London and Lancashire Life Insurance Company	35,875	16,000
London Life Assurance Company.....	54,056	8,929
Mutual Life Insurance Company, of New York	23,962	1,147
Monarch Life Insurance Company.....	38,095	1,000
Mutual Life Assurance Company of Canada	170,121	10,500
Manufacturers' Life Insurance Company	153,116	8,370
Metropolitan Life Insurance Company.	111,789	20,713
National Life Insurance Company.....	29,595	10,400
North American Life Insurance Company	102,465	6,868
Northern Life Assurance Company	21,610	2,000
New York Life Insurance Company....	70,108	4,009
Prudential Insurance Company of America	27,744	6,062
Phoenix Assurance Company	5,771	.....
Royal Insurance Company	3,363	.....
Standard Life Assurance Company.....	7,660	.....
Sun Life Assurance Company of Canada.	174,676	49,136
Sovereign Life Assurance Company....	38,805	1,000
La Sauvegarde Life Insurance Company	810	.....
Saskatchewan Life Insurance Company	33,000	.....
Western Empire Life Assurance Company	24,549	1,000
	\$2,309,859	\$334,659

FALL WHEAT WEATHERS WINTER

Only Small Percentage Killed—General Standing of Crops

Canada's first 1916 crop report issued by the census and statistics office states that owing to the heavy fall of snow during March, which protected the young plants from the spring frosts, the fall wheat is reported as being in exceptionally good condition at the end of April. In Ontario, where 820,600 acres were sown, as estimated last fall, not more than 5.6 per cent. is reported as winter killed, and in Alberta, with 260,500 acres estimated as sown, the proportion winter-killed is placed at 4.9 per cent. These proportions are lower than in any previous year, on record, for these provinces. In 1914 the percentage winter killed was 19 in Ontario and 15.6 in Alberta, while last year it was 6.8 in Ontario and 6.2 in Alberta. The area winter killed this year was 45,800 acres in Ontario and 12,800 acres in Alberta as against 71,000 acres in Ontario and 14,300 acres in Alberta last year. The area of fall wheat to be harvested this year is placed at 774,800 acres in Ontario, 247,700 acres in Alberta, 9,400 acres in Manitoba, 4,100 acres in Saskatchewan, and 6,200 acres in British Columbia, being a total for the Dominion of 1,042,200 acres as against 1,208,700 acres in 1915 and 973,300 acres in 1914.

General Condition is Lower.

The general condition of the crops at the end of April, which measured by the standard of 100 as representing a full crop, is 89 in Ontario, as compared with 93 last year and 78 in Alberta as compared with 83. For Ontario the figure was only surpassed last year and in 1910. The condition for the whole of Canada on April 30th was 88, which converted into a standard of 100 as representing the average condition at the same period for the seven years 1909 to 1915 indicated a condition of 108 or an anticipated yield per acre of 8 per cent. in excess of the seven years' average, provided that conditions between now and harvest time are not abnormal.

The proportion of hay and clover meadows winter killed proved to be unusually small, being only 3.5 per cent. for all Canada as compared with 10 per cent. last year, 14 per cent. in 1914, and 22 per cent. in 1913. The average condition was 92 per cent. of the standard or full crop as compared with 91 per cent. last year, 86.7 per cent. in 1914, 89.6 per cent. in 1913, and 74.6 per cent. in 1912.

Progress of Spring Seeding.

It is as yet too soon to report on the Maritime Provinces. The spring is late, and the general conditions in Quebec and Ontario are not favorable for early planting. Last year, on April 30th, it was estimated that 63 per cent. of the planting was completed as against 27 per cent. this year. Of spring wheat this year 1.8 per cent. of the estimated acreage was sown in Quebec, 4.3 per cent. in Ontario, and from 26 to 80 per cent. in the middle west, being 26 per cent. in Manitoba, 36 per cent. in Saskatchewan, and 80 per cent. in Alberta. In 1915 not more than 8 per cent. of the acreage under wheat remained to be sown after May 1st. The quantities of oats and barley sown at this date are also relatively small.

The head office of the Joliette Steel Company, Limited, will in future be at Joliette, Que., instead of at Montreal.

A bill is before the Nova Scotia legislature affecting the registering and transferring of securities of Nova Scotia companies. In the case of companies incorporated here, whose shares are dealt in elsewhere, it was considered that it might be found inconvenient for holders to transfer their securities when no transfer office is conducted in this province. Hence, every company incorporated by the legislature of Nova Scotia will be asked to keep in this province a register on which securities issued by the company may be registered, and on which such securities may be deemed to be part of the principal register. Besides the matter of convenience, there might be a question as to the collecting of provincial succession duties where the registry is not in this province, and this legislation is in order to make sure that the province shall get its whole share of the succession duties.

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**

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

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

DEPOSITS

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

Short-term Debentures

bearing remunerative half-yearly interest are issued by

THE HURON & ERIE MORTGAGE CORPORATION

Incorporated 1864.

Total of Paid-up Capital and Reserve, over Five Million Dollars

HEAD OFFICES LONDON, CANADA
T. G. MBREDITH, K.C., President. **HUMB CRONYN, General Manager**

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
 Ask for Booklet: "Make Your Will."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

PROPERTY OWNERS

Details connected with the management of your Real Estate are carefully handled by this Company. Our Real Estate Department is fully equipped for this service. Members of Overseas Battalions may confidently leave their affairs in our hands.

We invite enquiries about our service. 43

The Trusts and Guarantee Company, LIMITED.

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

Murray's Interest Tables

show the interest due on all your investments.

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

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

Price \$10.00
 Address orders to

B. W. MURRAY

ACCOUNTANT
 Supreme Court of Ontario, Toronto

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00	Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85	

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

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

WALTER GILLESPIE, Manager

BRITISH COLUMBIA AND SOUTH AMERICA

Trade Openings Indicated by Commissioner—German Influence is Big Factor.

Given the requisite transportation facilities and provided British Columbia exporters can equal United States prices, British Columbia has a distinct market in salmon, lumber, apples, potatoes, coal, flour and condensed milk in South America, states Commissioner H. G. White in the report of his investigation under the auspices of the provincial government. The first four have openings in Brazil, Uruguay, Argentina and Panama of the first magnitude, while the latter could only find a sale on the Pacific coast.

Argentina and Brazil, the two leading republics in South America, are worth cultivating, more especially for their apple and potato trade, which is extensive. Chile is a large importer of salmon, milk and coal, and Ecuador and Colombia buy heavily of wheat flour from the United States. Douglas fir is imported largely in Chile and Peru, and there is a fairly heavy consumption of coal to the same two countries.

Most Hopeful of Exports.

"The apple and potato trade has none of the obstacles the other articles are faced with, and always providing the growers can compete in price, there is a big business to be done. Buenos Aires itself, with a big and prosperous population, is buying these commodities in increasingly large quantities. The business is a consignment one, and there is a certain amount of risk with regard to the shipment of such perishable merchandise; but I regard this trade as the most hopeful of all British Columbia's exports, and consider, with an association deliberately organized to develop an export trade all over South America, there is unlimited scope for our growers.

"The second business of importance is canned salmon, of which the total import into South America amounts to half a million cases. As far as I could ascertain, British Columbia brands are unknown, and none of our salmon has ever been sold there.

Germans as Competitors.

"The German element all over South and Central America is strongly entrenched and has been able to do British trade a deal of harm. They appear to have penetrated into every little township, to have intermarried, formed powerful colonies, and now they are controlling certain daily papers in a desperate attempt to influence Latin-American opinion. In Costa Rica the president has a German adviser, and they seem to have wormed their way by intermarriage, etc., into many government circles, and British consuls have given me manifold instances of German conspiracy since the war. They are a factor to be reckoned with in South American trade."

In a list of suggestions to cultivate trade relations Mr. White recommends that a federal trade commissioner be appointed to the Pacific coast of South America, or, failing that, honorary trade correspondents in Chile, Peru, Bolivia and Ecuador, as the trade commissioner at Buenos Aires cannot possibly do justice to the markets of the whole of South America.

The government has appointed a commission to investigate the handling and marketing of grain in Canada and to inquire into other features of the grain trade, particularly the grading and weighing of grain, shipment from country to elevators, financing, and shipment to lake and ocean ports. The commission will be composed of Dr. Robert Magill, chief commissioner; W. Staples and J. P. Jones, members of the grain commission.

The aggressive educational campaign of the Canadian Forestry Association in the cause of forest conservation has been supplemented by a new issue, called "A Matter of Opinion." The booklet is an attractive one, and strikes at the subject of forest-guarding from a unique angle. Seven characters are introduced—settler, camper, banker, railway man, power engineer, fire ranger, and taxpayer, each telling his personal story of the need for living forests and the increasing menace of burned and wasted forests. The booklet makes easy reading, and a mass of information is packed into the 24 pages. Copies may be had free by addressing the association's office, Booth Building, Ottawa.

MAISONNEUVE BONDHOLDERS TO WAIT

Montreal Catholic School Board States Position Regarding Interest Payments

"There need not be the slightest unrest on the part of bondholders over our failure to pay the interest coupons of the defunct Maisonneuve school board \$1,800,000 loan," said Mr. Justice Eugene Lafontaine, of the Superior Court, who is a member of the Montreal Catholic school board, in an interview with the Montreal Star. The interest coupons in question fell due on May 1st, and considerable annoyance has been felt at the refusal of the Catholic board to honor them.

The situation arises over the recent wholesale annexations, whereby numerous independent school boards were foisted upon the Montreal central Catholic board by act of the legislature. The Montreal central board is one of the strongest bodies of its kind in the country.

Till Statement is Prepared.

"In some cases the annexations came into effect with the promulgation of the law of annexation; in other cases it was provided that annexation should not be effective till July 1st next. In the latter instances the central board has not been placed in possession of the books and does not know how these others stand financially. What the central board has done, therefore, is this: it has decided to wait till the books of all the newly annexed boards have been turned over, so that the board's accountants will be able to tell it just where it stands. The central board has decided to wait till that statement is prepared before determining upon ways and means of dealing with the situation.

"The central board's revenue, between two and three million dollars, is considerable, but it is not sufficient to pay off all liabilities accruing with these recent annexations. The board has already the authorization to borrow \$1,000,000, but is called upon to build three schools at a cost of at least \$500,000. The board is further authorized to float a loan of \$800,000, this being the old loan contemplated by Maisonneuve prior to annexation, but of this amount some \$400,000 will have to be spent in school buildings.

"The members of the Montreal Catholic school board regret that bondholders of issues made by the recently annexed boards will be put to some inconvenience."

Create Temporary Impression.

On being asked, Will not the delay in meeting the interest coupons create a bad impression? Will it not prejudicially affect future flotations of bonds by organizations similar to your board? Mr. Justice Lafontaine said: "Unfortunately, it will, but the impression and the effect will be but temporary. Financial men will readily understand the situation in which the board has been placed. It is not a question of repudiating obligations at all. It is simply a matter of looking over the debris incident to the recent wholesale onrush of annexations. The Montreal Catholic school board does not deny liability. It simply asks for a brief delay, in order to ascertain what means it will take to meet such liability."

Messrs. Goldman and Company, Toronto, in their latest circular, which they are sending to investors, furnish some interesting information as to the history, management and development of Ames, Holden, McCready, Limited, Montreal.

The interesting outing number of the agents' bulletin of the Mutual Life Assurance Company of Canada says of the subscription of the company to the Dominion war loan, which is now \$825,000: "This investment will be highly remunerative for the company and at the same time be of material assistance to the government. In contributing to a government war loan patriotism and self-interest meet."

Canada continues her large fire losses, notwithstanding the efforts of many interests to reduce this drain upon her resources. During March approximately \$1,406,500 worth of created resources was consumed. The usual causes—namely, overheated and defective stoves, furnaces, pipes and chimneys, defective wiring, dropped cigars and cigarettes, and children with matches, were responsible for a large share of the loss.

The National's Service

III. OFFICES

Through its offices in Canada and its representative in London, England, our administration keeps in close touch with conditions in a wide field of business activity.

TORONTO

18-22 King Street East. W. E. Rundle, General Manager.
J. C. Breckenridge, Assistant Manager.
George H. D. Lee, Estates Manager.

MONTREAL

153 St. James Street. Percival Molson, Manager.

WINNIPEG

323 Main Street. D. H. Cooper, Manager.

EDMONTON

10,072 Jasper Avenue. A. E. Scrase, Manager.

SASKATOON

2nd Ave. and 20th St. J. D. Gunn, Manager.

REGINA

Canada Life Building. W. G. Styles, Manager.

LONDON, ENGLAND, REPRESENTATIVE

A. L. Nunns, 28 Bishopsgate, London, E.C.

National Trust Company Limited

Capital Paid-up
\$1,500,000

Head Office
TORONTO

Reserve
\$1,500,000

18-22 KING STREET EAST, TORONTO

This is the third of a series of four advertisements outlining the resources, direction, offices and officers of The National Trust Co., Ltd. The fourth advertisement will appear on this page next week.

WHERE CANADIAN NORTHERN SYSTEM STANDS

Shortage of \$10,500,000 in Expected Proceeds of Securities —Governments to Pay Interest

Explaining the position of the Canadian Northern Railway Company, Sir Thomas White, finance minister, stated, in the House of Commons last week, that for the fiscal year ended June last, the net earnings amounted to \$6,000,000. For the present fiscal year, which ends June 30th, 1916, the estimate is about \$9,000,000. That estimate is based upon actual earnings and expenditure to the end of March, which is the latest date at which the figures are available. The Canadian Northern Railway Company have failed to realize within \$10,500,000 of the amount which they expected to realize upon the guaranteed and other securities which they had in 1914, when legislation was passed by parliament granting the guarantee of \$45,000,000. The fixed charges upon the Canadian Northern Railway system (including the constituent and subsidiary companies) aggregate about \$15,000,000, in round figures. For the past two years, since the passing of the legislation in question, the net earnings of the Canadian Northern system have been applied to two purposes, namely, the payment of interest upon securities—that is to say, fixed charges—and payments on construction account. That is to say, they have been applied to the extent that they were available, because the fixed charges and the shortage upon construction account have exceeded the amount of net earnings which they had available to apply.

Government to Pay Interest.

“Under the legislation by which a guarantee of \$35,000,000 was given in 1911 upon the securities of the Canadian Northern Ontario, and by the legislation under which a guarantee was given in 1914 upon \$45,000,000 of securities of the Canadian Northern Railway Company, provision was made that the railway company might call upon the Dominion government for a period of three years to pay the interest upon the securities and to add the amount so paid to the mortgage indebtedness. That legislation will be called into effect this year. So that from the end of the present fiscal year, that is to say, from July 1st forward, the Canadian Northern Railway Company will call upon the Dominion government, and also upon the government of the province of British Columbia—because there is similar legislation affecting the guarantee given by the province of British Columbia—to provide the sum of about \$4,500,000 towards the payment of interest upon guaranteed securities, that is to say, the \$35,000,000 of guaranteed securities, the \$45,000,000 of guaranteed securities, and the securities guaranteed by the province of British Columbia under legislation of that province.

Government's Guaranteed Securities.

“Therefore, for the next fiscal year the fixed charges of the Canadian Northern Railway Company, in so far as they have a bearing upon the financing of the Canadian Northern Railway Company, will be reduced to about \$11,000,000. The Canadian Northern Railway Company has a total outstanding funded debt of \$383,000,000. Of this amount the Dominion government has guaranteed \$104,000,000 of securities.

“There has in addition been guaranteed by the provinces of Canada no less an amount than \$107,000,000 of securities of the Canadian Northern Railway Company. Of this amount Ontario has guaranteed \$8,000,000, Manitoba has guaranteed \$25,500,000, Saskatchewan has guaranteed \$15,000,000, Alberta has guaranteed \$19,000,000, and British Columbia has guaranteed \$40,000,000, making a total, in round figures, of \$107,000,000 of the securities of the Canadian Northern Railway system guaranteed by the provinces of Canada. Taking the two together, the Dominion and the provinces, the total guarantees aggregate \$211,000,000. So that the position is that the public credit of the Dominion and of the provinces is now involved to the extent of \$211,000,000 with the enterprise of the Canadian Northern Railway Company. In addition to the guaranteed securities mentioned, and which aggregate \$211,000,000, unguaranteed securities are outstanding amounting to \$147,000,000. In addition, there is income convertible debenture stock amounting to \$25,000,000, making the total \$383,000,000, as the total outstanding funded debt of the Canadian Northern Railway system.

“To this must be added the principal of equipment securities which have been issued, instalments of which

mature from time to time. The total principle so outstanding amounts to \$17,000,000. Although the securities which are pledged against them are contained in the total of outstanding securities mentioned, there are temporary loans and obligations current amounting to \$92,000,000.

“The reason why there are so many temporary loans and current obligations is that since the outbreak of the war it has not been possible, at least until very recently, to sell long-date securities, and the financing which has had to be pursued by railway and other companies has consisted in pledging securities and issuing against them short-date notes of one or two years' maturity. The Canadian Northern Railway Company officials assume that they will be able to renew the short-date loans appearing in the statement, or to procure new loans to take their places; but if they do not receive assistance in respect of their current obligations they will not be able to carry through the year.”

BANK OF SCOTLAND.

Assets approximating \$135,000,000 are shown in the annual return of the Bank of Scotland, made up as follows: gold and silver coin, currency notes of other banks, cash balance with the bank of England, and cheques in course of transmission, £3,217,392; British government securities (including war loans at cost), and money in London at call or payable within twenty days, £10,001,524; Indian and colonial government securities, and other stocks and investments, £2,545,720; bills discounted, cash accounts, and other advances, £9,981,645; bank premises at Edinburgh and branches, £290,176; freehold property, Bishopsgate, London, £196,676; heritable property yielding rent, £198,376; liabilities of banking and other customers for acceptances by the bank, as per contra, £1,052,041; total assets, £27,483,555.

The bank's liabilities are as follows: note circulation, £2,119,702; drafts issued payable within fourteen days, £284,763; deposits and credit balances, £21,552,003. Acceptances: to banking customers, £671,500 14s. 8d.; to other customers, £380,541 4s. 3d.; paid-up capital, £1,325,000; reserve fund, £1,050,000; half-yearly dividend, at the rate of 16 per cent. per annum, payable April 17th, £87,980; balance of profits carried forward, £12,063.

The head office of this well-known institution is at Edinburgh, Scotland, where Sir George Anderson acts as treasurer, and Mr. P. Macdonald, secretary.

MONTREAL EXCHANGE MINIMUM PRICES

At the annual meeting last week the members of the Montreal Stock Exchange approved of the suggestions of the committee regarding the removal of minimum prices on the majority of the listings and alterations to others. The new prices are as follows:—

	Old minimum.	New minimum.
Dominion Canners	31	31
Do. pfd.	85	85
Dominion Coal pfd.	98	95
Dominion Park	120	120
Goodwins, Limited	26	26
Do. pfd.	75	75
Hillcrest Collieries	24	24
Do. pfd.	70	70
Illinois	61	61
Do. pfd.	91	91
Lake of Woods	120	120
Do. pfd.	120	120
Montreal Tramways	220	200
Do. deb.	81 1/4	79
National Breweries	49 1/2	45
Do. pfd.	95	85
Do. pfd.	113	113
Ottawa Light, Heat and Power	120	115
Do. pfd.	90	90
Shawinigan	110	..
Sherwin-Williams	55	55
Do. pfd.	99	..
Do. pfd.	35	25
Tucketts Tobacco	29	29
Do. pfd.	90	90
Winnipeg Railway	180	110
Windsor Hotel	100	80



A Ford car bought part by part costs only \$40 more than the list price of the complete car as against \$940 more for the parts of the average car priced around \$1000 and less

\$940—Cost, over and above the list price of the car itself, for enough spare parts to build the average touring car priced around \$1000 and less.

\$ 40—Cost, over and above the list price of the car itself, for enough spare parts to build a Ford touring car complete.

\$900—Difference in part by part cost of cars.

And remember, both by laboratory tests and actual service tests, the parts of a Ford car have proved themselves superior, part by part, to those of any other car.

Don't these figures drive home what is meant by the low upkeep cost of the Ford?

Ford Motor Company
OF CANADA, LIMITED.

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

FORD, ONTARIO.

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

MONTREAL TO ISSUE LONG TERM LOAN

Prices Received by City for Its Bonds Since Outbreak of War

The Bank of Montreal is calling for tenders for \$2,000,000 5 per cent. city of Montreal bonds, dated May 1st, 1916, due May 1st, 1936. Bids close on May 22nd. All tenders are to be addressed to Manager, Bank of Montreal, Montreal.

The loan was authorized at the last session of the Quebec provincial legislature, and an annual special tax will be levied on all assessable immovables in the city of Montreal to meet the interest and provide a sinking fund sufficient to pay the loan at maturity. Principal and interest of the bonds will be payable in gold in both Montreal and New York. They will be in denominations of \$1,000 each.

Interested United States Investors.

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

The following bids were received:—

Messrs. Wood, Gundy and Company, Toronto.....	} 98.83
Messrs. C. H. Meredith and Company, Montreal....	
Messrs. N. W. Harris and Company, Montreal and Boston	
Dominion Securities Corporation, Toronto	} 98.533
Messrs. Wm. A. Read and Company, New York.....	
Messrs. Lee, Higginson and Company, New York....	
Messrs. Kountze Brothers, New York	} 98.439
Messrs. A. B. Leach and Company, New York.....	
Messrs. Spencer, Trask and Company, New York....	
Messrs. N. W. Halsey and Company, New York.....	
Messrs. Kissel, Kinnicutt and Company, New York 97.713	

All the bids were "and interest."

The purpose of this loan was to retire \$3,650,000 maturing treasury bills and to provide for the construction of public works. Of the \$6,100,000 bonds, approximately \$4,075,000 were placed in the United States and \$2,025,000 in Canada.

Another Short-Term Issue.

The price received for the city's issue, made in December, 1914, was 98.67 and accrued interest. This issue was one of \$6,000,000 3-year 5 per cent. gold bonds. They were sold to Messrs. A. B. Leach and Company, E. H. Rollins and Sons and Kountze Brothers, all of New York.

The other tenders for that issue were:—

National City Bank, New York.....	} 97.949 and
Potter, Choate and Prentice, New York.....	
Wm. A. Read and Company, New York.....	} 98.49 flat
Dominion Securities Corporation, Toronto.....	
Kissel, Kinnicutt and Company, New York.....	
N. W. Harris and Company, Montreal and Boston	} 98.808 flat

NEW STOCK ISSUE FOR GOODWINS

The annual report of Goodwins, Limited, contains information in connection with the new stock offering, authority for which was obtained at the meeting held in June, 1915, and which is required as additional working capital.

The preferred and common shares available for sale are offered pro rata to the shareholders as follows: 5,000 shares 7 per cent. preferred stock (par value \$100 each) at 80; 5,000 shares common stock (par value \$100 each) at 30. Shareholders of record April 30th, 1916, will be entitled to subscribe for one share of preferred stock for each six shares of capital stock (whether preferred or common) registered in their names. Subscribers for preferred will also have the right to subscribe for a similar amount of common stock.

All applications for stock must be received by the company by May 31st. After this any unsubscribed portion of the stock authorized for sale may be disposed of at the discretion of the directors.

USES OF THE NEW LOANS

Canadian Northern Will Pay Interest, Bond Instalment and Construction Accounts—Government to Help Direct Roads

When parliament sanctions the two railway loans proposed, the Canadian Northern Railway will, it is understood, use its \$15,000,000 loan, and repayable on demand, for many purposes. The principal uses will be for expenditures made or indebtedness incurred to meet interest payments maturing, due upon securities in priority to the securities of \$45,000,000 guaranteed by the Dominion government under the legislation of 1914; to meet instalments of equipment bonds; and on construction account. The minimum assistance with which the Canadian Northern officials estimate they can continue to finance during the year, is \$15,000,000. In regard to this point, Sir Thomas White, finance minister, said in the House last week, "I think that any financial man looking at the statement placed on the table, will see that at least \$15,000,000 will be needed to finance the company and to enable it to carry on its business as a going concern during the coming year."

Six per Cent. Interest.

That the Grand Trunk Pacific will need the loan of \$8,000,000, sanctioned in the House on Friday last, is evident from its present position. The company is not earning any portion of its fixed charges, and besides, there is a large deficit on operating accounts. The expected deficit upon operation and fixed charges for the coming year, is \$9,000,000. There are also arrears of interest to the Dominion government of \$1,350,000.

The government will charge 6 per cent. interest on the loans made to the railway companies. Sir Thomas White stated his opinion that the security upon which the government is making these loans, "is rather slender." Consequently the country has a vital interest in the administration of the affairs of the two roads. In order that the government may be kept fully informed, pending their investigation by experts, as to the condition and administration of the companies, the government will appoint three directors of each company and will provide for a continuous audit of the revenues and expenditures of the two railway systems.

Provisions of Former Agreement of 1914.

It is interesting to recall that in the agreement by which the government guaranteed \$45,000,000 of Canadian Northern Railway bonds, provision was made for the appointment by the government of a director upon the board of the Canadian Northern Railway, and each of its subsidiary companies. In the event of any default by the Canadian Northern Railway or any of its subsidiary companies in meeting the interest or principal due upon any securities issued by such companies, "the government may forthwith, by order-in-council, dismiss the directors of all such companies and appoint others in their stead," said another clause of the same agreement.

MANITOBA TO INVESTIGATE RURAL CREDITS

A legislative committee, headed by Premier Norris, has been appointed by the Manitoba cabinet to investigate various systems of rural credits for the purpose of presenting to the next session of the provincial legislature a concrete proposal.

The committee consists of Hon. T. C. Norris, chairman; Mr. George A. Grierson, Minnedosa, secretary; Hon. Edward Brown, and Messrs. Lobb, Rockwood; Malcolm, Birtle; Prout, St. Andrews; Graham, Norfolk, and Parent, Morris. The resolution passed in the Manitoba house at the last session relating to rural credits reads in part as follows:—

"Resolved: That whereas in countries where agriculture is the basic industry, a system has been adopted and laws enacted by the government of those countries to assist farmers in procuring capital at a low rate of interest on long terms of payment, and the agricultural industry in the province of Manitoba has to pay a higher rate of interest on borrowed capital than any other country."

The number of directors of the Dominion Steel Foundry Company, Limited, has been increased from seven to ten.

New Issue

\$2,000,000

Government of the

Province of Alberta

5% Gold Bonds

Due 1st May, 1926

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

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

Price: 97 and accrued interest

Yielding about 5.40%

Wood, Gundy & Company

Canadian Pacific Railway Building

New York

Toronto

Montreal

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
222 St. James Street MONTREAL

Investment Suggestions

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

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

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

GREENSHIELDS & COMPANY

Members Montreal Stock Exchange
Investment Bankers

MONTREAL LONDON, Eng.

WE OWN AND OFFER

ONTARIO CITY and TOWN BONDS

yielding the Investor

from 5 1/8% to 5 3/4%

Full particulars on request.

A.H. Martens & Company

(Members Toronto Stock Exchange)

Royal Bank Building,
Toronto, Canada.

61 Broadway,
New York, N.Y.

Canadian Guaranty Trust Company

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Board of Directors:

ALEX. C. FRASER,
President.

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

JOHN R. LITTLE, Managing Director.

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

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

FUTURE OF RAILROAD EARNINGS

Chairman Smithers, of the Grand Trunk, Predicts Increased Traffic

Canadian railways being capitalized at \$1,875,000,000; government and municipal aid of \$38,000,000 in cash having been granted to the railroads; the Dominion having built the eastern section of the Grand Trunk Pacific Transcontinental at a cost of \$153,000,000; and the federal and provincial governments having guaranteed the bonds of railways to the extent of \$409,000,000 since 1910, there is now considerable speculation as to how soon the earning power of the roads will carry the liability involved.

In 1915 Canadian railway gross earnings declined, as compared with 1914, by \$43,240,457. This was largely because freight traffic decreased during the year from 101,393,989 to 87,204,838 tons. Gross earnings, however, had been steadily increasing for 20 years. In 1895 they were \$46,785,486. Ten years later they stood at \$106,467,198. In 1913 they reached the high record—\$256,702,703.

Decrease in Earnings.

As a result of the change in economic conditions and of the war, railroad earnings commenced to decline. Operating expenses, which had been \$178,975,259 in 1914, were pulled down to \$147,731,099 in 1915. Earnings shrank by 17.8, and operating cost by 17.5. The result was that net earnings were brought up to \$52,111,973, as against \$64,108,280 in 1914. This was a good achievement, all things considered; but it involved drastic action. The number of employees was cut down from 159,142 to 124,142 and other retrenchments took place.

War Orders Help.

The decrease in earnings continued until September last, when war orders and the abundant harvest materially increased freight traffic. The upward movement in railway earnings has continued more or less steadily since last September. A substantial part of the losses in gross receipts incurred between March, 1914, and September, 1915, have already been retrieved. Mr. J. L. Payne, comptroller of railway statistics, department of railways and canals, Ottawa, in a recent article analysing the railway situation, said: "Whatever may be said on the score of prudence respecting our rapid railway building, there is satisfaction in the reflection that we at least have the transportation facilities to make enormous development of our resources practicable. To bring about that development is one of the great problems to which the people of Canada are now called upon to address their energies."

Earnings and Estimates.

The Canadian Northern Railway's net earnings for the fiscal year ended June last, amounted to \$6,000,000. For the present fiscal year, which will end next month, the estimate is \$9,000,000. That sum is based upon actual earnings and expenditure to the end of March last. Persistent inquiries were made during the debate in the House at Ottawa last week for a statement of the earnings and operating expenses of this railway. Sir Thomas White said he would obtain an estimate of the net earnings for 1917 if the House desired. He added, however, that the present question was not so much one of earnings as of finance.

The Grand Trunk Pacific Railway estimates the loss in operating its mountain division for one year at \$1,200,000, and its branch lines, at \$300,000. It also estimates exceptional expenditures of \$720,000 on the mountain division for maintenance and for providing necessary facilities for the operation of the line for one year. This road is not earning any portion of its fixed charges and is working under a large deficit on operating account.

Smithers on the Prospects.

Mr. Alfred W. Smithers, chairman of the Grand Trunk Railway, in his letter to Premier Borden, is pessimistic as to the present railway position, proposing to hand over the Grand Trunk Pacific to the government. But he is optimistic as to future traffic in general. "I feel confident," he says, "that whatever the liability the government may assume will be amply repaid in a few years by the increased traffic arising from the development of the north-west, and the bringing of new land under cultivation. What that development may mean is foreshadowed in the amount

of the record crop just gathered in the north-west, the production of wheat alone being 320,000,000 bushels as against only 140,000,000 bushels in 1914; with other crops showing considerable increase in yields. The board feel that they may be severely criticized in a few years for parting with the property, and nothing but the necessity of saving the money which the present investors have put into the property would have induced them to do so. The deficit of the next few years, at a time of unprecedented strain owing to the terrible war in Europe, is the danger to be avoided, but an amount of deficit which is impossible for a company to finance is quite possible for a nation."

EQUIPMENT ORDERS FOR RAILWAYS

In addition to the 30 locomotives ordered from Canadian Locomotive Company for the government railways, orders for freight cars to the value of approximately \$2,000,000 had also been awarded. The freight car order has been equally divided between the Canadian Car and Foundry Company and the Eastern Car Company, the Nova Scotia Steel subsidiary. The cars are of a standard 50-ton type and are for use on the Intercolonial Railway.

It is stated that Canadian Northern Railway is in the market for equipment, and that contracts will follow the granting of the financial assistance at Ottawa.

CANADIAN GOLD SHIPMENTS

Last week several shipments of gold were sent from Canada to New York. The gold, which was more or less equally divided into sovereigns and bars, went from Ottawa in connection, it is believed, with recent purchases of supplies by Canada.

About \$3,750,000 of gold has been sent across the border since January 1st last. The imports and exports of coin and bullion by Canada for the three latest fiscal years, were as follow:—

Year ended March 31st.	Imports of coin and bullion.	Exports of coin and bullion.
1914	\$ 15,235,305	\$ 23,560,704
1915	131,992,992	29,366,368
1916	34,260,202	103,572,432

The figures relating to the imports and exports of coin and bullion have fluctuated considerably since the outbreak of war, and largely owing to the establishment at Ottawa by the Bank of England, of a gold depository.

INSURANCE COMPANIES' EXTENDED POWERS

The Railway Passengers Assurance Company has been licensed to transact in Canada the business of burglary and automobile insurance, in addition to its present business of guarantee, accident, sickness and plate glass insurance.

The Dominion Fire Insurance Company has been licensed to transact hail insurance in Alberta as well as Saskatchewan in addition to its business of fire insurance throughout Canada.

The St. Paul Fire and Marine Insurance Company has been licensed to transact hail insurance in addition to its business of fire, inland transportation, tornado and automobile insurance.

The Law Union and Rock Insurance Company, Limited, has been licensed to transact burglary and plate glass insurance in addition to its business of fire, accident and sickness insurance.

The General Accident Insurance Company of Canada has been licensed to transact steam boiler insurance in addition to its business of accident and sickness insurance.

With a capital of \$250,000, the Vancouver Island Marine, Limited, has been incorporated under the companies act, with head offices at Victoria. This company proposes to immediately engage in shipbuilding and to proceed with the construction of one or more vessels at Victoria for the offshore lumber trade. Mr. Chas. J. V. Spratt, manager of the Victoria Machinery Depot, promoter of the Vancouver Island Marine, Limited, has associated with him in the venture a number of local shipping men.

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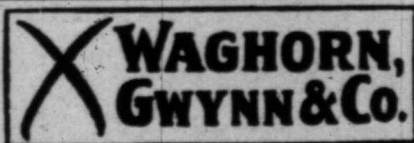
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WHERE THE GRAND TRUNK PACIFIC STANDS

It is Not Earning Any of Its Fixed Charges and There is Large Operating Deficit.

The Grand Trunk Pacific Railway is now completed from Winnipeg to Prince Rupert, said Sir Thomas White, finance minister, in explaining the position in regard to the proposed loans to the two railway companies.

"That company has issued securities guaranteed by the Dominion of Canada to the amount, in round figures, of \$78,000,000. In addition, loans have been made by the Dominion government, under this and the preceding administration, to an amount of \$25,000,000, making a total of Dominion guarantees and Dominion loans of an amount exceeding \$100,000,000. In addition, the provinces of Saskatchewan and Alberta have given their guarantees in connection with the Grand Trunk Pacific Branch Lines Company, which is a subsidiary of the Grand Trunk Pacific Railway Company, to the amount of \$13,000,000; so that, in round figures, the position, so far as the Grand Trunk Pacific Railway Company is concerned, is that it has outstanding securities guaranteed by the Dominion government to the extent of \$78,000,000; it has obtained loans from the Dominion government to the amount of \$25,000,000, and the Grand Trunk Pacific Branch Lines Company has issued securities to the amount of \$13,000,000, guaranteed by the provinces of Alberta and Saskatchewan.

Credit of Dominion.

"Therefore, in connection with the Grand Trunk Pacific Railway Company, the public credit of the Dominion and of the two provinces in question is involved to the extent of no less a sum than \$115,000,000. In addition to the guarantees which have been given by the Dominion government and by the provincial governments of Saskatchewan and Alberta upon the securities of the Grand Trunk Pacific Railway Company and its subsidiary companies, the Grand Trunk Railway Company of Canada has guaranteed additional securities of the Grand Trunk Pacific Railway Company to a total amount of \$97,000,000.

"It has been by the conjunction of the credit of the Dominion government and the Grand Trunk Railway Company of Canada that the Grand Trunk Pacific Railway Company has been enabled to pursue its enterprise to completion. In addition to the \$97,000,000 already referred to as guaranteed by the Grand Trunk Railway Company of Canada, that company has made advances to the Grand Trunk Pacific Railway Company, to the Grand Trunk Pacific Branch Lines Company and to the Grand Trunk Pacific Development Company, the latter being also a subsidiary company of the Grand Trunk Pacific, an amount exceeding \$25,000,000, for which it holds the notes of the companies in question, and a comparatively small amount, \$3,000,000 or \$4,000,000, of the securities of the Grand Trunk Branch Lines Company, which are guaranteed by the provinces of Alberta and Saskatchewan.

Unable to Extend Aid.

"The Grand Trunk Railway Company of Canada is, of course, a powerful corporation. But in common with all other companies, it has experienced and is still experiencing the adverse financial conditions produced by the war. It finds itself now, from considerations affecting its credit, unable to extend further aid to the Grand Trunk Pacific Railway Company, whose securities it has guaranteed to the amount stated, and to which and its subsidiary companies it has made these advances, exceeding \$25,000,000. This is all the more the case because of the virtual closing of the London market to all new issues. In addition, the Grand Trunk Railway Company of Canada finds itself confronted with the necessity of providing for betterments, improvements and terminal facilities involving the expenditure of large sums of money upon its own system throughout Canada.

"The Grand Trunk Pacific Railway is now out of the construction stage. I desire to say a word concerning its financial position. Its fixed charges for the present year amount to \$7,200,000, representing, of course, the interest upon its securities. To this must be added a deficit on operating account and for maintenance and exceptional repairs of \$2,000,000 making a total exceeding \$9,000,000 of a deficit expected upon the operations of the Grand Trunk Pacific Railway Company for the coming year.

"In addition, the Grand Trunk Pacific Railway Company and the Grand Trunk Railway Company of Canada are in arrears of interest payments to the Dominion government upon the loan of \$25,000,000 made to the Grand Trunk Pacific Railway Company by the government. The amount of such arrears on the 1st of April last was \$1,350,000. I have laid upon the table of the House a statement, signed by the vice-president and treasurer of the Grand Trunk Pacific Railway Company, showing the details of the totals which I have mentioned. In a word, the position is this: Expected deficit upon operation and fixed charges for the coming year, \$9,000,000; arrears of interest to the Dominion government, \$1,350,000.

"Under the agreement of 1903 between the Dominion government and the Grand Trunk Pacific Railway Company, the Dominion government will be called upon this year to pay, without recourse interest upon the bonds of the mountain division. The House will recollect that, under that agreement, for a period of seven years the Dominion government is obligated, without recourse, to pay interest on the bonds issued in respect of the mountain section of the Grand Trunk Pacific Railway. For the interest charges of the Grand Trunk Pacific Railway Company the Dominion government is responsible under its guarantees to the amount of \$2,400,000 per annum. The interest charges for which the Grand Trunk Railway Company of Canada are responsible amount to about \$4,000,000.

Not Earning Fixed Charges.

"It will be apparent that the Grand Trunk Pacific Railway Company is not only earning no portion of its fixed charges, but that there is a large deficit on operating account.

"In considering the future of the Grand Trunk Pacific Railway Company it must be borne in mind that in addition to the deficit upon operating account and the amount which must be provided for fixed charges, there must be taken into consideration improvements, betterments and rolling stock which will be required for the carrying on of the enterprise. Those would amount to three, four, possibly five million dollars, after a year or two."

MAGNESITE DEPOSITS IN CANADA

Magnesium is one of the several metals which the present war has proved to be of great value. As with numerous other products, before the war, France, Great Britain and the United States were dependent on Germany for their supplies of this material. The price was steady at about \$1.45 per pound, but rose from \$2.50 shortly after the beginning of the war, to as high as \$7.50 per pound. The price now is about \$5.50 per pound.

The chief uses of magnesium are:—

Scavenging alloys making denser, cleaner, stronger and more homogeneous alloys.

Illumination, as in military uses for shrapnel trailers, star bombs, flare lights, etc., and in photography for flash lights.

Metallic magnesium is usually recovered by the reduction of the chloride but it can also be obtained from the reduction of the oxide or carbonate. The common magnesium carbonate rock is known as magnesite. Deposits of this material occur in a limited area in the township of Grenville, Quebec. The production in 1915 (including some calcined) amounted to 14,779 tons, valued at \$126,535, in striking contrast with a yearly average production from 1908 to 1914 inclusive, of 621½ tons. While the known deposits are limited in area there is every possibility that the district contains other workable deposits. Float magnesite has been found over a wide area. Magnesite is also found in Yukon and in the Cariboo district, British Columbia.

Reports of English insurance and trust companies and banking houses, presented at annual shareholders' meetings since January 1, give an idea of the extent of the liquidation of United States securities in England in response to the treasury's call. The estimated liquidation of 12 of these companies totals £20,174,000, or \$100,870,000. Many other companies state that they have sold all or a large part of their United States holdings in order to turn their funds toward the English war loans.

The Sterling Bank of Canada

Statement of the Result of the Business of the Bank for the Year Ending 29th of April, 1916, Given at the Annual General Meeting of the Shareholders, Held at the Head Office, Toronto, on Tuesday, 16th of May, 1916.

PROFIT AND LOSS ACCOUNT	
Balance of Profit and Loss, 30th April, 1915.....	\$ 52,183.90
Profits for the year ending 29th April, 1916, after deducting charges of management, rebate, etc.....	145,290.85
Making a total of.....	\$197,474.75
Appropriated as follows:—	
Dividends.....	\$ 72,279.44
Transferred to Contingent Account for depreciation of Assets, etc.....	50,000.00
War Tax on Circulation.....	\$13,815.05
Provincial Government Taxes.....	8,644.97
	\$ 22,460.02
Balance of Profits carried forward.....	52,735.29
	\$197,474.75
RESERVE FUND	
Balance brought forward.....	\$300,000.00
GENERAL STATEMENT	
Liabilities	
Notes of the Bank in circulation.....	\$ 1,159,980.00
Deposits not bearing interest.....	\$1,638,329.03
Deposits bearing interest (including interest accrued to date of Statement).....	6,156,492.56
	7,794,821.59
Balances due to other Banks in Canada.....	209,771.95
Acceptances under Letters of Credit.....	914.40
Total Liabilities to the Public.....	\$ 9,165,487.94
Capital Stock paid-up.....	\$1,206,299.61
Reserve Fund.....	300,000.00
Dividends unpaid.....	1,699.52
Dividend No 37, payable 15th of May.....	18,093.59
Balance of Profit and Loss Account carried forward.....	52,735.29
	\$ 1,578,828.01
	\$10,744,315.95

Assets	
Current Coin held by the Bank.....	\$ 43,698.89
Dominion Notes held.....	1,200,827.25
Deposit with the Minister for the purposes of the Circulation Fund.....	56,900.00
Notes of other Banks.....	154,443.00
Cheques on other Banks.....	557,527.84
Balances due by other Banks in Canada.....	10,312.17
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	530,007.31
	\$2,553,715.96
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian.....	923,463.80
Railway and other Bonds, Debentures and Stocks not exceeding market value.....	547,406.70
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks.....	445,357.15
	\$ 4,469,945.61
Other Current Loans and Discounts in Canada (less rebate of interest).....	\$5,912,940.77
Overdue Debts (estimated loss provided for).....	17,024.37
Bank Premises, at not more than cost, less amounts written off.....	273,433.65
Liabilities of Customers under Letters of Credit, as per contra.....	914.40
Other Assets not included in the foregoing.....	70,089.15
	\$ 6,274,372.34
	\$10,744,315.95

Toronto, April 29th, 1916.

AUDITOR'S REPORT

This statement has been duly vouched by comparing all entries with the books at the Chief Office and certified Returns from the Branches, and in my opinion is properly drawn up so as to exhibit a correct view of the condition of the Bank. Cash and Securities have been checked at the Chief Office at 29th April, 1916, as well as at another time during the year, as required by Section 56 of the Bank Act. I have obtained all the information and explanations required and am of the opinion that the transactions of the Bank which have come under my notice have been within the powers of the Bank.

G. T. SOMERS, President. A. H. Walker, General Manager.

SHERMAN E. TOWNSEND, C.A., Auditor.

PERSONAL NOTES

Hon. J. A. Ouimet, K.C., P.C., president of the Montreal and District Savings Bank, and a director in several companies, died at his residence at Montreal on Friday last.

Mr. H. Wilson, recently connected with the Sun Life, has been appointed to represent the Monarch Life Assurance Company, with headquarters in London. Mr. Wilson will be looking for district agents in the various sections.

Mr. P. McDougall has been again elected president of the Montreal Stock Exchange, as also have the following officers: Mr. E. M. Smith, vice-chairman; Mr. M. C. Oswald, secretary-treasurer, with the following managers: Messrs. A. Bruneau, C. E. Gault, C. S. Garland, F. C. Fairbanks, T. W. McNulty and C. J. Hodgson.

Mr. Bruce Campbell, secretary of the board of trade, Selkirk, Manitoba, draws the attention of *The Monetary Times* to recent strikes in what is known as the Canadian Rice Lake Gold Mining district, located 30 miles east of Lake Winnipeg and 90 miles north-east of the city of Winnipeg in the Selkirk district. Mr. Campbell has very high hopes for this camp.

Mr. Robt. Brydon, of Guelph, Ont., who has for nearly 20 years represented the Great-West Life Assurance Company, has been appointed branch manager of the Monarch Life, with headquarters in Guelph, for the counties of Wellington, North Halton and Waterloo. Mr. Brydon is well and favorably known in the northwestern part of Ontario.

Mr. R. J. Henry, of Hamilton, has been appointed branch manager of the Monarch Life Assurance Company, Winnipeg, for the counties of Wentworth, South Halton, Lincoln, Welland, Haldimand, Norfolk, Oxford and Brant, with headquarters at Hamilton. Mr. Henry has spent nearly 20 years in the insurance business, and until recently has been connected with the Great-West Life Assurance Company.

Mr. A. L. Crossin has been elected president of the Winnipeg board of trade. Mr. Crossin is a member of the in-

vestment firm of Oldfield, Kirby and Gardner. He is one of the best posted men in the west, and in his opinions the greatest reliance can be placed. The other officers of the Winnipeg board of trade are: Vice-president, Mr. A. K. Godfrey; treasurer, Mr. G. V. Hastings; secretary, Dr. C. N. Bell.

Mr. Alex. Bissett, manager for Canada of the London and Lancashire Life Insurance Company, who has been visiting Western Canada, stated in an interview at Winnipeg regarding interest payments on investments, that the London and Lancashire Company, at the end of 1915, had interest outstanding of only \$15,000, a record creditable to the country and to the management of the company alike. Regarding legislation put on the statute books in western Canada since the commencement of the war, Mr. Bissett thought that some of it would serve no good purpose. Under the soldiers' relief act, certain properties could not be touched until after the war. The difficulty in this case was that it was impossible ever to administer these properties in a satisfactory way and in certain cases there would be no equity left, so that there was nothing gained by the legislation for the enlisting soldier.

Mr. W. E. Rundle, general manager of the National Trust Company, and the Hon. F. H. Phippen have sailed for England. The National Trust Company are the trustees for the bondholders of the Mexico Tramways Company, the Mexican Light and Power Company, the Mexican Electric Light Company and the Pachuca Light and Power Company. Recently the trust company, acting for the bondholders and in conjunction with the directors of the Mexican companies, sent the Hon. F. H. Phippen and E. D. Trowbridge, of Detroit, to Mexico, to consult with the Mexican government authorities, and to report generally on the above-named enterprises. The bonds are most largely held in Great Britain and on the European continent. Some time ago a committee was formed in London, England, to co-operate with the trustees in looking after the interests of the bondholders. Mr. Rundle and Mr. Phippen are going to London for the purpose of conferring with the committee on the whole situation.

INVESTMENTS AND THE MARKET

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

Canadian Locomotive Company.—An order for 30 locomotives has been awarded to the company by the Dominion government.

Hollinger Gold Mines.—The annual meeting of Hollinger Gold Mines and the joint meeting of Hollinger and Canadian Mining and Finance shareholders ratified the agreement by which the Hollinger, Acme, Millerton and other properties and plants will be merged into Hollinger Consolidated Gold Mines, Limited, with a capital of \$25,000,000.

Dominion Steel Corporation.—"The plant at Sydney is working to capacity in every department," said Mr. Mark Workman, president of the Corporation at Montreal, "and we have all the business we can attend to. While the export business is not any better, it is no worse. The domestic trade is good, though the Corporation is not able to handle as much of it as it would like to do."

Canadian Car and Foundry Company.—At the present time the company had orders for about 5,000 cars on hand, which promised a fair measure of activity at the car plants for some time to come, is the statement of Mr. F. A. Skelton, who confirmed the report that the company had secured part of the government order for freight cars. The shell contracts were moving forward satisfactorily, and conditions in that department of the company's activities were excellent.

National Drug and Chemical Company.—Profits of the National Drug and Chemical Company for the year ending January 31st last, showed an improvement over the previous year's return. After paying the regular dividends on the 6 per cent. cumulative first preference shares and the 7 per cent. preference shares, and making allowances for depreciation, etc., the company carried forward about \$90,000. In 1914-15 \$53,700 was carried forward, and in 1913-14 \$100,337.

Tuckett Tobacco Company.—The annual report of the Tuckett Tobacco Company for the fiscal year ended March 31st shows profits of \$150,994, as against \$142,794 in 1914-15. After paying preferred dividends there was carried forward \$229,953, which compares with \$218,961 a year ago. The general manager's report calls attention to the effect on the tobacco business of the sending abroad of so many men, but states that this is being counteracted by the larger circulation of money. The higher cost of all supplies has also had an effect on the company's ratio of profits.

Canadian Mining Corporation.—This company has acquired an option on gold quartz properties in the Yenissei district of Siberia. Through the Mining Corporation of Canada the first named is interested in Cobalt companies.

The net profit of the Mining Corporation of Canada in 1915 was \$1,193,395; the dividend paid amounted to \$518,750, and a sum of \$674,645 was added to the profit and loss account.

The dividends received by the Canadian Mining Corporation enabled that company to pay 1s. 3d. per share (less income tax), a balance of £12,014 being carried forward, after writing off another third of the preliminary expenses.

Canadian Cottons, Limited.—Profits of Canadian Cottons, Limited, in the year ended March 31st last were \$716,548, showing an increase of 10½ per cent. over 1912-13, which was the company's previous best year, and an increase of 25 per cent. over 1914-15. After deducting bond interest, preferred stock dividend and an appropriation of \$10,000 to reserve for bad debts, the company carried forward to surplus account \$277,156. The company's surplus now stands at \$1,370,322, which represents slightly more than 50 per cent. on its outstanding common shares.

Bank loans and advances a year ago totalled \$1,667,442. These have been reduced to \$476,301. Total current liabilities at \$1,097,837 show a reduction of \$978,074. The surplus

of current assets over current liabilities stands at \$900,202, as against \$564,427 the previous year.

Dome Mines Company.—Net operating profits for the year ended March 31st totalled \$912,379, as compared with \$315,179 during the previous year, after deducting \$316,221 for development work, as against \$173,319 a year ago. After deducting appropriations to reserves, including \$178,992 for plant depreciation and \$191,525 for exhaustion of mining properties, the net surplus stands at \$541,861. Adding to this the surplus carried forward on March 31st, 1915, the total was \$1,202,560. Three dividends of 5 per cent. each were paid, making \$600,000, leaving a surplus carried forward of \$662,560. This, with reserves amounting to \$422,211, aggregates \$1,024,771.

During the year a total of 388,086 tons were mined and hoisted. Of this, 347,640 tons were ore which was sent to the mill and treated, yielding bullion worth \$1,778,958, the average yield per ton being \$5.117.

Robert Simpson Company, Limited.—The annual report of the company for the year ended January 31st, shows an increase in profits over the previous year. Dividends paid on the common stock were reduced. The increase in mail order business has necessitated building a distributing warehouse at Regina, which will be operated by a subsidiary to be organized under the name Robert Simpson Western, Limited.

Earnings, after deducting interest, dividends, depreciation and other charges, amounted to 11.1 per cent. on the common stock, against 12.79 per cent. in 1914 and 9.94 per cent. in 1913. Comparison with 1914, is as follows:—

	1915.	1914.
Net profit	\$814,720	\$721,085
Bond interest and preferred dividend	274,217	275,632
Depreciation	100,000	50,000
Other charges	134,791	44,423
Common dividend	164,694	210,442
Balance forward	563,226	422,208

Goodwins, Limited.—For the year ended February 2nd, gross profits totalled \$162,265. After deducting interest on loans and mortgages amounting to \$98,410, and providing \$6,761 for incidentals and bad debts reserve, the surplus profit carried forward was \$57,114.

During the year the company retired \$50,000 of its outstanding bonds through the sinking fund, and also retired a mortgage of \$5,000 on a portion of its property.

The sales of the company for the year show a small increase over the preceding period.

The company's total fixed assets are placed at \$5,063,767, representing land, buildings, equipment, and investments. The current assets are represented by inventories amounting to \$766,997, accounts due \$371,963, prepaid expenses and accrued revenue \$31,483, with cash on hand of \$28,570, a total of \$1,199,014, or total assets of \$6,262,781.

Liabilities, including capital, bonds, and mortgages, total \$5,285,500, with current liabilities of bills payable, \$425,000. Overdraft in bank \$85,956, and accounts payable of \$77,365, making the total current liabilities \$588,322. The merchandise reserve shows an amount of \$119,217, and the depreciation reserve \$25,000. The surplus at the end of last year amounted to \$187,627, and with the amount added for the year now closed, \$57,114, the total surplus is \$244,741, compared with the surplus at the end of January, 1914, of \$289,657.

Ford Motor Company.—Since its organization in 1905 the Ford Motor Company of Canada has paid \$1,651,250 in cash dividends. Of this amount \$301,250 was paid on the original capital of \$125,000, and the remainder, \$1,350,000, was paid on \$1,000,000 capital.

The company has declared two stock dividends. One was 700 per cent. in December, 1911, increasing the stock from \$125,000 to \$1,000,000. On October 21st, 1915, the company raised the capital to \$10,000,000 and declared a second "melon" of 600 per cent. in stock, \$6,000,000. No dividend

has as yet been declared on the new capitalization, states the Wall Street Journal.

The following tabulation shows cash dividends:—

\$1,250,000 Capital.		\$1,000,000 Capital.	
Oct. 2, 1905	6%	July 11, 1912	15%
Oct. 21, 1908	10%	June 1, 1914	10%
Nov. 25, 1909	25%	April 8, 1915	15%
Aug. 29, 1910	100%	May 1, 1915	15%
June 24, 1911	100%	June 8, 1915	10%
		Sept. 1, 1915	10%
		Oct. 13, 1915	50%
		Dec. 1, 1915	10%

From its organization to the beginning of 1916 the company increased its original capital, by means of stock dividends, by 5,600 per cent., or an average of 500 per cent. a year in stock dividends for the eleven years it has been in existence. Cash dividends of \$1,651,250 are equivalent to more than 1,325 per cent. on the original capital, or an annual average of about 120 per cent.

Through an agreement with the Ford Motor Company the Canadian Company has exclusive selling rights of the Ford car in Canada, New Zealand, Australia, India and British South Africa. One-half of the original capital, \$62,500, was given the Ford Motor Company for a perpetual contract by which the Canadian Company has privilege of using all devices and improvements of the American car. This saved enormous cost of laboratories and engineering staffs.

In 1912 the company produced 6,500 cars and in 1915 it produced 24,500 cars, an increase of almost 400 per cent. in four years. The present capacity of the plant is said to be about 60,000, and in the current year it is estimated that production will reach 40,000 cars.

Net income in 1912 was \$1,065,000 and in 1915 it had increased to \$3,202,000, a gain of a little more than 300 per cent. On the basis of 40,000 cars in 1916 it is estimated that net income will reach \$5,000,000, equivalent to a little more than 71 per cent. on the \$7,000,000 stock outstanding.

Murray-Kay, Limited.—In connection with the re-arrangement of the company's finances, Mr. D. K. Ridout issued a circular giving the following information:—

"In order to increase the company's purchasing power so as to purchase in the best markets at the least expense, and to also increase our turnover, it has been decided to purchase the J. A. Ogilvy business of Montreal, and an agreement to that end has been entered into. This business was established over forty years ago.

"In order to carry out the necessary operations of the company, it is essential that additional capital and new premises must be provided, and although the shareholders will have to decide upon the proper method of doing this, it appears to the directors that the one submitted, under present financial conditions, is the only feasible one.

"On account of the condition of the money market to-day and the unsatisfactory earnings of the company during the past two years, to interest anyone at all, securities of some kind will have to be issued in priority to the present shares and sufficiently attractive to interest capital. The \$1,500,000 first preference will be sold for cash. It will be arranged that any of the shareholders who so wish can take a share in the underwriting of the new preference shares under the same terms and conditions as the underwriters. The second preference issued will be for \$2,000,000; \$1,500,000 of this will be issued to the present preference shareholders. Not more than \$100,000 of the balance will be used in connection with the James A. Ogilvy & Sons business in Montreal. The balance will be kept in the treasury for future use. The \$4,000,000 of common stock will be used as follows:—1. For the exchange of common stock of the present shareholders. 2. For the bonus of 25 per cent. of common stock to the present preference shareholders. 3. \$1,250,000 will be kept in the treasury for future use, and the balance will be used in connection with the issue of first preference, for additional capital, and a small amount for bonus to some of the employees.

"It is not possible to continue in the present stores, as King Street has become almost entirely a financial street.

"The directors are anxious to have this matter disposed of as quickly as possible on account of the uncertain condition of the money market, and the people who are now interested in taking up the first preference shares may easily change their minds. Some shareholders have suggested that

their shares be taken over, but this suggestion was not entertained for a moment. All shareholders are to be treated alike; there are no favorites and no room for manipulated profits other than a legitimate profit to the parties who will handle this issue. They are in no way connected with any shareholders or directors of the company.

"A new general manager of long experience in departmental store business will take charge immediately on completion of the new arrangements.

"The position of this company has given the directors most anxious thought during the last two years. In July, 1914, plans were under way which would have given the company ample capital and facilities for doing business—agreements were drawn and executed, but on the declaration of war, these plans fell through."

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.

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

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

FOR SALE, \$58,000, Second Mortgage 6 per cent. Bonds of (Guardian Realty Company) Royal Bank Building, of Toronto. Also \$4,000 Lake Huron & Northern Ontario Railway 1st Mortgage 3 per cent. Bonds. L. N. Rosenbaum, 80 Wall Street, New York.

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

APRIL COBALT ORE SHIPMENTS

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

	Tons.
Beaver Consolidated Mines	38.5
Buffalo Mines, Limited	62.5
Coniagas Mines	86.36
Dominion Reduction Company	337.5
La Rose Mines	87.5
McKinley-Darragh-Savage Mines	163.09
Mining Corporation of Canada (Townsite City Mine)	203.28
Mining Corporation of Canada (Cobalt Lake Mines)	84.7
Seneca Superior Mining Company	46.0
Timiskaming Mining Company	39.6
Total	1,150.3
From New Liskeard—	
Casey Cobalt Mine	30.6
Alexo Mine	609.7

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Mar., 1916	Total Deposits	Withdrawals for Mar., 1916	Balance on 31st Mar., 1916
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba—				
Winnipeg	4,409.00	567,399.53	4,072.96	563,326.57
British Columbia—				
Victoria	31,347.74	1,142,630.28	25,448.92	1,117,181.36
Prince Edward Island—				
Charlottetown	20,842.00	1,927,520.07	18,374.08	1,909,145.99
New Brunswick—				
Newcastle	911.00	275,373.42	4,287.31	271,086.11
St. John	63,275.59	5,423,855.72	49,611.53	5,374,244.19
Nova Scotia				
Amherst	15.00	132,417.44	54.74	131,822.70
Barrington	1,125.00	117,801.68	2,100.52	115,701.16
Guysboro'	32,470.00	2,505,406.51	30,547.34	2,474,858.17
Halifax	1,926.00	232,034.87	3,986.47	228,048.40
Kentville	5,785.00	413,982.34	3,247.83	410,734.51
Lunenburg	121.00	91,139.38	708.00	90,431.38
Port Hood	2,617.00	219,518.08	1,057.23	218,460.85
Shelburne	1,040.00	96,970.77	315.00	96,655.77
Sherbrooke	492.00	133,953.55	1,207.41	132,746.14
Wallace				
Totals	106,462.33	13,277,983.64	145,610.34	13,132,373.30

POST OFFICE SAVINGS BANKS

Dr.	FEBRUARY, 1916	Cr.	
BALANCE in hands of the Minister of Finance on 31st Jan., 1916.	\$ cts. 38,635,085.21	WITHDRAWALS during the month.....	\$ cts. 678,980.11
DEPOSITS in the Post Office Savings Bank during month.....	686,074.56		
TRANSFERS from Dominion Government Savings Bank during month:—	295,100.47		
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,742.26		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	8,849.45	BALANCE at the credit of Depositors' accounts on 29th Feb., 1916.....	38,949,871.54
			39,628,851.95

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1916		1916		Total 31st Mar. 1916		Total 31st Mar. 1916	
	\$ cts.		\$ cts.		\$ cts.		\$ cts.
LIABILITIES—		Investments—Sinking Fds.	11,800,301.24	REVENUE—		Public Works, Railways and Canals	32,749,339.97
Payable in Canada	90,621,383.47	Other Investments	109,602,619.43	Customs	97,944,119.81	Railway Subsidies	1,400,171.42
Payable in England	362,708,312.40	Province Accounts	2,296,327.90	Excise	22,215,712.44	War	134,650,640.26
Temporary Loans	179,473,684.20	Miscel. and Bkg. Accounts	241,345,842.09	Post Office	18,165,213.97		
Bank Circul'n Redemp. Fd.	5,442,625.26	Total Assets	365,025,070.66	Pbc. Works, R'lways & Canals	21,527,907.95		
Domination Notes	176,969,293.29	Total Net Debt 31st Mar.	555,027,542.73	Miscellaneous	11,385,714.47		
Savings Banks	51,885,280.32	Total Net Debt 29th Feb.	537,530,646.21	Total	171,248,668.64		
Trust Funds	90,098,560.94	Increase of Debt	17,496,846.52	EXPENDITURE	107,730,367.42		
Province Accounts	11,920,481.20						
Miscel. and Bkg. Accounts	30,957,989.31						
Debt	920,052,613.39						

CHARTERED BANKS' LATEST STATEMENT, MARCH, 1916

ASSETS		Value
Current Coin in Canada		\$45,434,783
Current Coin elsewhere		20,948,119
Domination Notes in Canada		151,189,449
Domination Notes elsewhere		14,043
Deposits for Security of Note Circulation		6,736,377
Deposits Central Gold Reserve		12,010,000
Notes of other Banks		12,821,955
Cheques on other Banks		47,370,088
Loans to other Banks in Canada		5,920,365
Balance due from other Banks in Canada		20,847,796
Balance due from Banks in United Kingdom		72,373,220
Due from elsewhere		97,254,373
Domination & Provincial Government Securities		44,384,303
Canadian Municipal Security		69,606,359
Bonds, Debentures and Stocks		81,747,512
Call and Short Loans in Canada		141,889,949
Call and Short Loans elsewhere		770,139,526
Current Loans in Canada		52,705,827
Current Loans elsewhere		1,156,105
Loans to the Government of Canada		3,540,937
Loans to Provincial Governments		38,619,461
Loans to Municipalities		6,734,262
Overdue Debts		4,724,502
Real Estate other than Bank Premises		1,578,773
Mortgages on Real Estate		48,934,923
Bank Premises		

Liability of Customers	\$9,235,253
Other Assets	4,849,469
Total Assets	\$1,705,836,892

LIABILITIES		Value
Capital Authorized		\$188,966.46
Capital Subscribed		113,242,066
Capital Paid Up		112,815,581
Reserve Fund		113,022,933
Notes in Circulation		114,804,404
Balance due Dominion Government		25,481,028
Balance due Provincial Governments		22,265,871
Deposits on Demand		389,165,888
Deposits after Notice		738,169,212
Deposits elsewhere		120,678,969
Loans from other Banks in Canada		10,366,880
Balance due Banks in Canada		4,961,419
Balance due Banks in United Kingdom		17,066,570
Balance due Banks elsewhere		6,725,080
Bills payable		9,235,253
Acceptance under Letters of Credit		3,844,669
Other Liabilities		
Total Liabilities		\$1,462,825,316
Loans to Directors		8,423,637
Average Coin held		68,179,543
Average Dominion Notes held		154,886,097
Greatest Amount in Circulation		119,037,046

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED MAY 17TH

Symbol	Latest Price	Sales	Symbol	Latest Price	Sales	Symbol	Latest Price	Sales	Symbol	Latest Price	Sales
Apex	6 1/2	1000	Dome Tex.	7 1/2		McIntyre	31		Seneca	70	
Asbestos	10 1/2		Gifford	7 1/2	500	McKinley	69		Shamrock	17 1/2	
Asbestos	pref.	30	Gould	1 1/2		Mining Corporation	105		Shawinigan	138 1/2	
Bailey	9	31000	Great Nor.	6		Moneta	10		Silver Leaf	3	
Beaver	4 1/2	1000	Hargrave's	4 1/2	2000	Motherlode	28		Steel Forge	211	
Buffalo	410		Home Bank	79		Nat. S. Car	37 1/2	620	Steel Prod.	77 1/2	
Canadian F. & F.	pref.	81	Poster	11		Nat. S. Car	pref.	87	Steel Rad.	31	
Cement	bonds	92 1/2	Foley O'Brien Min. Co.	39 1/2		Ontario Steel Products	41 1/2		Teck Hughes	20	2500
Chambers		30	Imp. Porcupine	5		Ophir	11		Temiskaming	72 1/2	2550
C.P.R.	notes	103 1/2	Jupiter	25	1000	Pearl Lake	1		Vipond	52 1/2	
Dome Ex.		35 1/2	Kerr Lake	5		Peterson Lake	34	5500	Vol. Oil	65	
Dome Foundry		106	Loews	42		Pelinarum	61 1/2		W. D. Cons.	34	120583
Dome Foundry	pref.	80 1/2	Laurentide	195 1/2		Por. Crown	85		War Loan, F.	98 1/2	8900
Dome Rights		65	MacDonald	14 1/2		Preston East Dome	5		Wayagamack	41 1/2	35
Dome Lake		24	McIntyre	168	32570	Price Bros. (Bonds)	76 1/2		West Dome	18 1/2	50
Dominion Prod.		39				Right of Way	5 1/2		Wettlaufer	10	

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 117.

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

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

By order of the Board,

G. H. BALFOUR,
Winnipeg, April 20th, 1916. General Manager.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 117

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

By order of the Board,

JOHN AIRD,
Toronto, 14th April, 1916. General Manager.

THE ROYAL BANK OF CANADA

DIVIDEND No. 115

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

By order of the Board,

C. E. NEILL,
Montreal, P.Q., April 18, 1916. General Manager.

BANK OF MONTREAL

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

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
Montreal, 18th April, 1916. General Manager.

Mr. R. B. Kessen, of St. Catharines, has been appointed as manager of the Canada Bond Corporation, Toronto. Mr. George O. Somers, whom he succeeds, has been appointed a member of a traffic rates bureau for western railroads in Chicago.

Mr. C. W. I. Woodland, Canadian manager of Employers' Liability Corporation of England, has been appointed a director of the North American Life Assurance Company of Canada. Mr. W. K. George, a director of the North American Life Company, has been elected as first vice-president, succeeding the late Mr. J. Kerr Osborne.



LARGE LOANS

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

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

All correspondence treated in a confidential manner

THE STERLING TRUSTS CORPORATION

BANKING ST. EAST, TORONTO Telephone M 2717

MAY BE SHIPBUILDING INDUSTRY

Speaking at the launching of the largest ice-breaking vessel ever built, at the shipbuilding plant of the Canadian Vickers Company, Longue Pointe, near Montreal, last week, Sir Robert Borden, prime minister, said he looked forward to the time when Canada would have a new industry, the building of steel ships, and the time when the Dominion of Canada would take her place in the world as the largest builder of commercial tonnage, as had his native province in the days of the sailing ship.

As to the cost of building steel ships in Canada, he felt that the price of their construction would decrease more and more until, in twenty years, it would not be greater than in the motherland. "When we in Canada," said the prime minister, "shall carry on the shipbuilding industry, it may be that this company, whose guests we are to-day, may have so increased in importance as to be larger than the parent company in England. If our industries have been of such great value to us in times of war, can we not look forward to shipbuilding in Canada in peace times, and in war times, too, if we should ever be confronted with the situation we are now in?"

Mr. Warren Franklin Hatheway, of St. John, N.B. (not Frank Hatheway, as stated last week), has been nominated a member of the honorary Canadian trade commission which will visit Europe. Mr. Hatheway represented the St. John board of trade and the French Chamber of Commerce of Montreal, at Sydney, Australia, in 1909.

"There is a great shortage of heavy horses in Canada, the Canadian market having been drained as a result of the great demand for horses of the heavy type for war service. Over 60,000 horses have been taken out of the Dominion since the war started. It is now up to the Canadian breeders to get busy. They must, if a normal standard is to be maintained after the war is over."—Mr. John Bright, Dominion Livestock Commissioner, at the annual meeting of the Canadian Livestock Records Association, Toronto, last week.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED APRIL 27TH. Figures from "The Canadian Gazette"

GOVERNMENT SECURITIES.

Table of Government Securities including Dominion and Provincial bonds from various provinces like Alberta, British Columbia, Manitoba, Ontario, Quebec, Saskatchewan, and Municipal bonds from cities like Burnaby, Calgary, Edmonton, etc.

MUNICIPAL (Continued)

Table of Municipal Securities including bonds from cities like Victoria, Westmount, Winnipeg, and various railway and bank securities.

LOAN COMPANIES (Continued)

Table of Loan Companies including Trust & Loan of Canada, Western Canada Mortgage, and various land companies like Calgary and Edmonton Land.

MISCELLANEOUS

Table of Miscellaneous Securities including Ames-Holden-McCreedy, Asbestos and Asbestic, Asbestos Corporation, and various industrial and utility stocks.

* Latest price

You Can Improve Your Position

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

They give special assistance to the Company's representatives.

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

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

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



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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

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

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

Still Popular

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

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

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

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

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

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

Head Office: TORONTO, Ont.

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

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg. Bay St., TORONTO

Telephone Main 66 & 67

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

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

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	MARCH 1916	MARCH 1915	DECREASE
NOVA SCOTIA:			
Sydney	1,435	3,800	2,365
Halifax	4,332	61,558	57,226
NEW BRUNSWICK:			
St. John	29,500	20,500	9,000*
Moncton	12,150	5,000	7,150*
QUEBEC:			
Quebec	69,821	412,780	342,959
Three Rivers	7,450	14,700	7,250
Maisonneuve	3,000	4,100	1,100
Montreal	243,345	246,685	3,350
Westmount	5,000	3,300	1,700*
Lachine	21,032	3,825	17,207*
Outremont	25,200	750	24,450*
Longueuil	100	1,500	1,400
ONTARIO:			
Ottawa	78,525	52,400	26,125*
Smith's Falls	Nil	125	125
Brockville	Nil	340	340
Kingston	13,275	10,432	2,843*
Belleville	4,100	7,900	3,800
Peterborough	8,255	5,717	2,538*
Toronto	272,690	332,047	59,357
St. Catharines	8,707	43,874	35,167
Niagara Falls	5,345	Nil	5,345*
Welland	41,310	5,45	36,265*
Hamilton	78,200	138,570	60,370
Brantford	10,335	25,710	14,775
Paris	Nil	380	380
Galt	1,050	14,665	10,615
Preston	3,500	306	3,200*
Guelph	2,125	30,800	28,675
Berlin	2,360	6,805	4,445
Woodstock	3,010	11,300	8,290
Stratford	13,214	4,985	8,229*
London	40,220	81,840	41,620
St. Thomas	118,079	7,475	110,604*
Chatham	2,850	11,875	9,025
Windsor	30,545	67,075	36,530
Oshawa	2,300	2,075	225*
Owen Sound	390	1,049	659
North Bay	Nil	2,275	2,275
Cobalt	2,250	1,900	350*
Sudbury	2,825	2,040	885*
Port Arthur	3,090	10,828	7,738
Port William	202,950	3,300	199,650*
MANITOBA:			
Winnipeg	39,450	53,200	13,750
St. Boniface	590	11,300	10,710
SASKATCHEWAN:			
Regina	Nil	5,000	5,000
Moosejaw	14,875	8,500	6,375*
Swift Current	Nil	680	680
North Battleford	Nil	100	100
Yorkton	300	460	160
Weyburn	9,155	1,000	8,155*
Estevan	Nil	2,210	2,210
ALBERTA:			
Edmonton	17,500	33,710	16,200
Calgary	Nil	5,750	5,750
Medicine Hat	8,040	2,690	5,350*
Lethbridge	2,865	3,795	930
MacLeod	Nil	500	500
Red Deer	Nil	500	500
BRITISH COLUMBIA:			
Nelson	Nil	1,850	1,850
Kamloops	Nil	4,795	4,795
New Westminster	29,465	39,915	10,450*
Vancouver	4,491	10,190	5,699
Point Grey	875	930	55
North Vancouver	4,715	14,242	9,527
South Vancouver	6,450	5,400	1,050*
Victoria	2,310	8,020	5,710
Nanaimo	8,000	3,000	5,000*
Oak Bay	3,800	1,750	2,050*
Prince Rupert	Nil	Nil	Nil

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Mar. 1916	Feb. 1916	Mar. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario	6	176.5	184.8	230.0
Western	4	162.2	172.5	199.1
Fodder	5	176.1	177.6	192.6
All	15	172.6	179.1	200.3
II. ANIMALS AND MEATS:				
Cattle and beef	6	207.0	201.6	207.7
Hogs and hog products	6	186.1	191.5†	154.5
Sheep and mutton	3	211.0	193.9	167.5
Poultry	2	271.5	263.5	200.8
All	17	207.9	204.0†	181.0
III. DAIRY PRODUCTS:				
Prepared fish	3	151.8	151.8	153.9
Fresh fish	3	156.8	151.5	153.9
All	9	153.4	151.7	154.0
IV. FISH:				
Prepared fish	3	151.8	151.8	153.9
Fresh fish	3	156.8	151.5	153.9
All	9	153.4	151.7	154.0
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native	1	174.6	183.8	128.7
Fresh fruits, foreign	3	98.7	110.2	85.3
Dried fruits	4	160.8	166.7	121.5
Fresh vegetables	5	249.7	253.4	136.5
Canned vegetables	3	105.9	105.9	101.2
All	16	167.5	170.4	116.2
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	147.5	156.2	166.6
Tea, coffee, etc.	4	126.5	126.5	113.3
Sugar, etc.	6	157.2	151.8	142.6
Condiments	5	142.9	140.0	120.3
All	25	145.6	144.8	143.1
VI. TEXTILES:				
Woolens	5	204.0	202.4	159.2
Cottons	4	146.0	143.6	121.5
Silks	3	108.8	107.5	79.7
Jutes	2	320.6	298.6	198.1
Flax products	4	200.1	199.4	153.7
Oilcloths	2	125.6	125.6	101.1
All	20	181.2	177.6	136.7
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	233.1	230.6	221.2
Leather	4	187.0	180.0	172.2
Boots and shoes	3	180.6	169.9	158.3
All	11	202.0	198.4	186.2
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	135.5	130.2	102.7
Other metals	12	309.1	300.8	158.6
Implements	10	130.0	120.9	108.2
All	33	166.9	168.4	124.7
IX. FUEL AND LIGHTING:				
Fuel	6	153.9	140.7	119.4
Lighting	4	94.7	94.7	90.0
All	10	130.0	122.0	107.6
X. BUILDING MATERIALS:				
Lumber	14	181.1	168.4†	177.8
Miscellaneous materials	20	140.2	135.8	110.1
Paints, oils and glass	14	171.4	180.7	148.0
All	48	161.3	157.7†	141.1
XI. HOUSE FURNISHINGS:				
Furniture	6	145.9	145.9	146.7
Crockery and glassware	4	172.3	172.3	155.1
Table cutlery	2	87.2	87.2	80.3
Kitchen furnishings	4	132.5	132.3	123.4
All	16	141.8	140.5	131.7
XII. DRUGS AND CHEMICALS:				
Raw Furs	4	206.9	283.2	133.8
Liquors and tobacco	6	140.5	140.5	135.3
Sundries	7	139.2	139.4	116.1
All	17	176.7	173.6	127.0
All commodities	269*	176.4	173.7	145.4

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Week ended May 17th

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	55		
British Can. Cannery, Ltd.	100				Mexican Northern Power	100			
Can. Felt	100				Mexican Mahogany & Rubber Corp.	100			
Can. Light & Power	100				Mont. Tramway & Power Co.	100	40		
Can. Coal & Coke	100	60			National Brick	100	42		
Canadian Pacific Notes	20			2000	Sherbrooke Railway & Power Co.	100			
Dominion Glass Co., Ltd.	100	30			Western Can. Power	100	25		
					Wayagamack Pulp & Paper Co.	100	42†	41	600
						100	80†	80	5400†

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)
Incorporated 1833 **Head Office, TORONTO**

BOARD OF DIRECTORS:

W. R. BROCK, President	W. B. MEIKLE Vice-President
JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. SICKERDIKE, M.P.	GEO. A. MORROW
ALFRED COOPER (London, Eng.)	AUGUSTUS MYERS
H. C. COX	Lt.-Col. FREDERIC NICHOLLS
D. B. HANNA	Col. Sir HENRY PELLATT,
JOHN HOSKIN, K.C., LL.D.	C.V.O.
E. R. WOOD	
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

Assets, Over \$2,500,000.00
Losses paid since organization over \$39,000,000.00

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065	\$ 800,805
KING WILLIAM IV. ...	657,115	3,038,380
QUEEN VICTORIA ...	789,865	4,575,410
KING EDWARD VII. ...	3,500,670	11,185,405
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 ... \$ 45,000,000
Exceeds ... \$ 45,000,000
Total Funds Exceed ... 135,500,000
Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER.
Toronto Office ... 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.
Total Assets 31st December, 1915 ... \$908,244.00
Policies in force in Western Ontario, over ... 30,000.00
GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

Founded in 1806
Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent J. E. E. DICKSON, Canadian-Manager
Accident Department

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

ANNUAL DIVIDENDS

ARE PAID ON ALL POLICIES ISSUED BY
THE NORTHWESTERN LIFE ASSURANCE COMPANY
Head Office: Bank of Nova Scotia Building - WINNIPEG
OPENING FOR INSPECTOR OF AGENCIES.

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 JANUARY				TEN MONTHS ENDING JANUARY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire								
United Kingdom	6,692,555	12,845,416	8,329,994	59,653,096	76,101,399	172,883,402	63,164,248	369,418,892
Australia	62,096	196,995	121,521	484,745	245,334	4,816,990	3,245,177	5,833,625
Bermuda	621	42,439	281	32,582	22,883	282,688	26,171	350,918
British Africa:—								
East	728	3,395		4,892		19,900	3,252	75,921
South		267,077		89,436		303,147	3,783,866	38,459
West		1,407		3,419		35,302	50	109,322
British East Indies	917,351	81,216	770,080	106,881	4,743,476	574,794	5,974,486	874,286
Guiana	619,331	93,682	1,070,868	115,208	2,690,958	480,354	4,894,442	895,041
Honduras	52,521	424	50,245	613	417,591	7,876	361,268	1,961
West Indies	87,179	392,158	163,559	324,852	6,003,081	3,391,204	5,195,674	3,145,293
Fiji	387,843	23,130	12,646	167,117	1,248,063	87,592	1,065,813	1,417,719
Gibraltar	92,760	40,504	114,181	167,117	796,934	5,8693	812,803	545,039
Hong Kong	41				776	66,073	385	35,012
Malta	146,631	251,626	84,105	360,400	1,154,461	3,989,777	1,454,170	4,369,948
Newfoundland	438,340	722,844	238,358	204,189	3,040,206	2,299,936	3,445,325	2,658,456
New Zealand	4,609	4,393	1,670	1,417	23,104	12,410	5,401	23,386
Other British Empire								
Totals, British Empire	9,502,646	14,973,298	10,944,673	62,535,843	96,813,973	194,681,376	82,686,564	394,648,393
Foreign Countries								
Argentine Republic	96,709	42,793	489,039	287,295	2,279,491	495,484	3,315,881	2,039,892
Austria-Hungary	1,411	8	83		639,150	279,788	3,074	17,835
Azores and Madeira Is.	29		59		1,807	6,279	4,019	294,920
Belgium	4,507	391,355	4,736	9,490	1,861,672	3,229,343	49,776	927,152
Brazil	112,911	73,274	117,444	157,551	1,011,297	275,160	739,193	42,152
Central American States	2,168	4,282	3,397	3,649	113,474	64,346	83,413	494,855
China	82,358	41,572	164,796	5,111	938,141	229,819	751,977	66,695
Chile		497		1,776		33,848	112,235	30,791
Colombia	16,954	531	6,992	2,137	177,687	18,186	1,438,979	1,082,527
Cuba	261,002	117,276	238,311	202,381	1,389,914	1,133,888	35,507	85,306
Denmark	13,595	27,817	14,781	5,275	39,767	679,814	285,201	5,771
Dan. W. Indies		837		267		115,467	14,801	261,077
Dutch E. Indies	8,078	4,004	1,293	50,776	177,545	20,339	157,627	39,291
Dutch Guiana	44,151	2,577	75,229	4,990	142,101	34,165	605	18,375
Ecuador		180		332		7,936	4,990	37,398
Egypt	1,366	1,188	922	1,533	29,882	24,543	4,901,215	29,094,035
France	492,185	1,526,297	415,925	4,051,355	7,462,497	2,496	364	797
French Africa		3,325		3,690		23,647		68,241
French West Indies		1,925		1,820		2,162,070		79,158
Germany	23,575	1,925	44,354	1,820	5,057,601	61,570	311,284	222,330
Greece	25,445	3,616	2,536	228	392,296	65,354	16,442	18,408
Hawaii	875	4,862			26,690	4,163		1,556
Hayti								9,679,186
Italy	88,698	42,534	79,421	229,049	1,288,184	1,744,433	732,959	611,099
Japan	245,706	61,292	555,451	142,468	2,306,206	747,314	3,221,939	605
Korea		1,235	45,078	1,862	75	1,712	45	77,141
Mexico	33,329	9,428	4,428	16,326	1,124,717	125,57	539,931	147,433
Miquelon and St. Pierre	13		221	4,034	138,011	4,079	14,433	2,486,389
Netherlands	107,270	139,636	64,206	92,053	1,556,025	5,149,042	875,838	270,026
Norway	17,640	69,162	6,219	55,794	343,722	956,690	234,334	128,410
Panama		8,734		12,929		95,022		46,527
Peru		1,110	168,586	783	995,324	7,310	777,719	7,323
Philippine Islands	104	7,599	84	23	5,850	37,238	12,154	516,780
Porto Rico		38,643		69,311		337,098		53,211
Portugal	13,261		14,264	15,166	194,664	784,439	176,727	53,146
Portugese Africa		3,975		1,487		61,847		
Roumania	2,288				7,145	3,150		5,523,038
Russia	1,319	1,853	167	1,603,195	91,319	198,795	123,682	9,960
San Domingo	50,297				2,051,816	3,716	3,062,294	15,446
Siam		3,060		1,724	11,895	12,728	36,259	548,676
Spain	43,954		40,821	95,458	885,864	462,084	515,892	44,039
Sweden	38,084	1,562	4,154	3,326	477,658	196,133	142,786	976,229
Switzerland	451,711		314,788	1,020	3,147,677	15,684	2,757,909	42,021
Turkey	6,319		166		392,255	5,961	42,021	283,119,564
United States	19,143,132	13,280,421	18,052,023	15,819,679	376,463,028	162,953,380	310,014,457	279,203
Alaska	4,546	19,890	1,258	7,256	40,554	245,115	25,105	31,161
Uruguay		1,642		2,595		11,990		54,383
Venezuela	688	2,610	3,781	11,307	197,445	48,203	89,002	104,077
Other foreign countries		57	287	50,083	139,063	38,723	10,258	
Totals, foreign countries	21,435,685	15,907,039	50,942,840	23,023,979	413,490,885	193,792,693	336,026,075	339,572,456
Grand Totals	30,938,331	30,880,337	61,887,513	85,559,822	510,304,358	388,474,069	425,712,639	734,220,759

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MARCH

	Month of March			Twelve Months ending March		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	34,944,885	25,751,511	34,780,853	410,130,474	279,717,254	289,382,729
Free Goods	18,166,219	16,659,873	27,253,752	208,198,400	175,654,117	218,450,632
Total imports (mdse.)	53,111,104	40,411,384	62,034,605	618,328,874	455,371,371	507,833,361
Coin and bullion	1,409,125	446,795	531,383	15,235,305	131,992,992	34,260,202
Total imports	54,520,229	40,858,179	62,565,988	633,564,179	587,364,363	542,093,563
Duty Collected	9,337,771	8,557,853	12,171,984	107,144,645	79,183,489	103,929,426
EXPORTS.						
Canadian Produce—The mine	6,569,364	5,997,010	8,004,843	59,039,054	51,740,989	66,589,861
The fisheries	1,470,274	2,065,564	2,054,493	20,623,560	19,687,068	22,377,977
The forest	2,694,986	3,440,941	3,247,691	42,792,137	42,650,653	51,271,400
Animal produce	3,202,060	5,476,249	3,826,681	53,549,119	74,390,743	102,882,276
Agricultural produce	5,512,546	12,438,145	17,852,426	198,220,029	134,746,050	249,661,194
Manufactures	6,239,290	15,600,790	47,013,766	57,443,452	85,539,501	242,034,998
Miscellaneous	12,471	100,223	1,614,338	121,088	663,802	6,792,932
Total Canadian produce	26,790,991	45,118,922	88,414,238	431,588,439	409,418,826	741,610,638
Foreign produce	1,061,503	2,770,416	1,165,910	23,848,785	52,023,673	37,689,432
Total exports (mdse.)	27,852,494	47,889,338	89,580,148	455,437,224	461,442,509	779,300,070
Coin and bullion	10,604,330	21,793,481	192,274	23,560,704	29,366,968	103,572,432
Total exports	38,456,824	69,682,819	89,772,422	478,997,928	490,809,477	882,872,502
AGGREGATE TRADE.						
Merchandise	80,873,598	88,300,722	151,614,753	1,073,766,098	916,813,880	1,287,083,431
Coin and bullion	12,013,455	22,240,276	723,657	38,796,009	161,359,360	137,832,634
Total trade	92,887,053	110,540,998	152,338,410	1,112,562,107	1,078,173,240	1,424,916,065

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending March, 1916, were: Imports, 1916, \$34,260,202; 1915, \$131,992,992, and exports 1916, \$103,572,432; 1915, \$29,366,368. 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.



"SECURITY FIRST."

EXCELSIOR

INSURANCE LIFE COMPANY

AN EXCLUSIVELY CANADIAN COMPANY

— Established 1890 —

Head Office
TORONTO

Surplus on Policyholders' Account **\$772,532 15**

Increase in 1915 - **\$88,584 90**

EXCELSIOR POLICIES ARE GOOD INVESTMENTS

CROWN LIFE

Let Your Home Possess One Strong Anchor

Your foresight should provide comfort and provision for your loved ones, should you die first, and you should make such provision to-day. Next week, who knows, you may be uninsurable. Your Crown Life Policy—say a Guaranteed Premium Reduction 20-payment Life Policy—is the finest kind of protection. Let us send you some new insurance facts.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

RECENT FIRES

The Monetary Times Weekly Register of Fire Losses and Insurance

Alexandria Bay, Ont.—May 12—Thurston block, Walton Street, Mr. C. H. Thompson's residence and machine shop and four or five yachts. Loss, \$70,000.

Beauport, Que.—May 12—Mr. O. Blouin's residence. Loss and cause not stated.

Calgary, Alta.—May 10—Government ordnance depot.

Fort William, Ont.—May 8—Ogden Hotel. Loss, building, \$25,000; contents, \$5,000.

Hamilton, Ont.—May 12—Mr. O. E. Quigley's barn, Red Hill. Loss, \$8,000.

Moncton, N.B.—May 9—Express car at Red Pine. Loss, \$6,000.

May 12—Mr. R. McLean's grocery store and portion occupied by Royal Cafe.

May 14—Warehouses of Messrs. Sumner and Company, hardware merchants. Loss, building, \$12,000; stock, \$85,000; and Messrs. Reed Company, grocers. Loss, \$22,000.

Petrolia, Ont.—May 12—Roof of Petrolia Refining Company's power house. Loss, \$300.

Port Arthur, Ont.—May 12—Western Drydock and Shipbuilding Company. Loss, \$20,000.

Quebec, Que.—May 16—Chateau Frontenac. Loss, \$25,000. Cause, stated to be purely accidental.

St. Catharines, Ont.—Fire Chief Early reports the following losses:—

May 1—Sheds at 10 Bond Street. Loss, \$25.

May 2—Mr. J. Eberhardt's residence, Grantham Avenue. Loss about \$50.

Simcoe, Ont.—May 11—Mr. R. Lambkin's store, owned by Messrs. Slaght and Agar.

Watford, Ont.—May 12—Mr. W. Thompson's farm house. Insurance, \$700.

Winnipeg, Man.—May 7—Thirty-six alarms were received.

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

Woodland, N.B.—May 13—Mr. C. Goodeill's residence. Loss, \$1,200.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Winnipeg, Man.—May 2—Stoall Brothers' printing plant. Insurance. Plant, \$214,000, Alliance, \$2,500; General of Perth, \$5,000; Phoenix of London, \$5,000; North British and Mercantile, \$5,000; Union of Paris, \$5,500; New York Underwriters, \$3,500; Western, \$3,000; National, \$1,500; General of Paris, \$2,000; Nova Scotia, \$1,500; Occidental, \$2,000; Factories Underwriters, \$7,000; Union, \$1,000; British Dominions, \$3,000; St. Paul, \$3,500; British Crown, \$2,000; Commercial Union, \$5,000; Aetna, \$5,500; Rochester Underwriters, \$5,000; New York Underwriters, \$3,500; American Central, \$3,000; Providence-Washington, \$3,000; American Underwriters, \$3,000; Canada National, \$5,000; North Empire, \$4,000; Liverpool-Manitoba, \$1,000; Niagara, \$2,500; Royal Exchange, \$5,000; Berkshire Mutual, \$5,000; Pittsburgh, \$2,000; Millers Mutual, \$3,000; Printing Trades, \$5,000; Employers, \$5,500; Glens Falls, \$5,000; Caledonian, \$5,000; Norwich Union, \$5,000; Law Union, \$3,500; Northern, \$4,000; Germania, \$2,000; York-shire, \$1,500; British Northwestern, \$1,500; Equitable, \$1,500; Factories, \$3,000; North-West, \$1,000; British Colonial, \$3,000; Globe and Rutgers, \$2,000; Liverpool and London and Globe, \$3,000; Guardian, \$3,500; Atlas, \$3,500; National Union, \$1,500; Phoenix of Hartford, \$7,500; Fireman's of Newark, \$3,000; Canadian, \$4,000; Imperial Underwriters, \$3,000; Continental, New York, \$6,000; Connecticut, \$2,000; London Mutual, \$2,000; London Assurance, \$2,500; National-Ben Franklin, \$1,000; Hartford, \$5,000; Central Manitoba, \$2,500; Graphic Arts, \$7,000; Pennsylvania Millers, \$3,000; Stock, \$5,000; Royal Exchange.

Building, \$43,500; Connecticut, \$1,000; Quebec, \$3,000; Scottish Union, \$5,000; Union, \$2,500; Springfield, \$5,000; Queen, \$2,500; Printing Trades, \$5,000; Northwestern National, \$2,500; Home, \$2,500; Royal, \$2,500; Sun, \$5,000; Liverpool-Manitoba, \$1,000; Northern, \$3,500; Beaver, \$2,500.

Montreal and Toronto Stock Transactions

WEEK ENDED 17TH MAY
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55	74 1/2	74	2.33
Bell Telephone.....pref.	140	147	145	146
Brazilian.....	54	55 1/2	54 1/2	1388
British Columbia Fishing & Packing.....				5
Canada Car.....com.	50	73	72 1/2	2165
Canada Cement.....com.	98	98		4228
Canada Cement.....pref.	90 1/2	95 1/2	95 1/2	193
Canadian Converters.....	34	34		
C. C. Rubber.....	91	101	95	901
Canada Cottons.....pref.	25	47 1/2	46 1/2	121
Canadian Foundries.....	71	175		30
Canadian General Electric.....	91	117 1/2	110	345
Canadian Locomotive.....	30	65	64 1/2	2525
Canadian Pacific Railway.....	78			145
Canada Steamship Lines.....com.		175 1/2	174	359
Canada Steamship Lines.....(Voting Trust)	50	80 1/2	80 1/2	414
Canada War Loan F. Carriage Factories.....		24	23	30
Canada War Loan F. Carriage Factories.....pref.	70	98 1/2		205200
Cedars Rap.....		82 1/2	82 1/2	4684
Cons. Mining and Smelting.....		40 1/2	40 1/2	9941
Crown Reserve.....				
Detroit Railway.....	62	114	113 1/2	4463
Dominion Iron.....pref.	72	97	97	11
Dominion Bridge.....	107	215	211	600
Dominion Cannery.....	31	31		
Dominion Coal.....pref.	95	98		5968
Dominion Steel Corporation.....com.	20	53 1/2	53 1/2	663
Dominion Textile.....	64	84 1/2	83 1/2	110
Dominion Textile.....pref.	101			
Goodwins Ltd.....	26	25		10
Halifax Electric Railway.....	160		161 1/2	310
Hollinger Gold Mines.....	17 1/2	30	29 1/2	215
Illinois Traction.....pref.	91	61		35
Lake of Woods Milling.....	129			345
Laurentide Co.....	160	188	185	2300
Lyall Con. Co.....		73	72	85
Macdonald.....				97
Mackay Companies.....	59 1/2	86		67
Mackay Companies.....pref.	65	70	67	6964
Montreal Light, Heat and Power.....	211	247 1/2	247 1/2	20
Montreal Cottons.....com.	51	54	52 1/2	26
Montreal Cottons.....pref.		101	100	
Montreal Loan and Mortgage.....	165	136		
Montreal Telegraph.....	136	220		
Montreal Tramways.....	220			
Montreal Tramways.....deb.	81 1/2	81 1/2		
National Breweries.....com.	49 1/2	49 1/2		
National Breweries.....pref.	95	95		10449
Nova Scotia Steel.....	45 1/2	130 1/2	130	115
Ogilvie Flour Mills.....	110	95	128	65
Ogilvie Flour Mills.....pref.	107	133	128	5
Ontario Steel Products.....	113	113	36	601
Ontario Steel.....pref.	110			28
Ottawa Light & Heat and Power.....	130	120		360
Penmans.....	49	61 1/2	60	3
Penmans.....pref.	82			
Price Bros.....	60		29 1/2	8287
Quebec Railway, Light, Heat & Power.....		30		
Sawyer-Massey.....com.	25			
Sawyer-Massey.....pref.	79	133	132 1/2	1870
Shawinigan Water and Power.....	110			
Sherwin-Williams.....com.	55	55		
Sherwin-Williams.....pref.	99			
Smart Woods.....	20	41	39	214
Spanish River.....com.		104	84	320
Spanish River.....pref.	35	35	63	19238
Steel Co. of Canada.....		63 1/2	63	195
Toronto Railway.....	69			
Tucketts.....	111	111		
Tucketts.....pref.	29	29		
West Kootenay.....	90	90		
Windsor Hotel.....pref.	102			
Winnipeg Railway.....	100	100		
Winnipeg Railway.....	180	180		
Twin City.....	98 1/2	98 1/2		50
Bank of British North America.....	145	145		3
Bank of Commerce.....	203	203		2
Bank of Montreal.....	234	234		
Bank of Ottawa.....	207	207		
Bank of Toronto.....	211	211		
Bank d'Hochelega.....	149	149		
Bank of Nova Scotia.....	261	261		
Dominion Bank.....	227	227		
Merchants Bank.....	180	180		
Molsons Bank.....	201	201		
Quebec Bank.....	119	119		
Royal Bank.....	221 1/2	221 1/2		30
Union Bank.....	140	140		
Montreal Bonds				
Bell Telephone.....	96 1/2		98	
Canada Car.....	110	100		13900
Canada Cement.....	92	95	95 1/2	
Canada Cottons.....	78	83	81 1/2	7100
Canada Consolidated Rubber.....	88		85	57900
Cedars Rap.....		39 1/2		
Dominion Coal.....	95			
Dominion Cotton.....	98	99 1/2	94 1/2	5000
Dominion Iron and Steel.....	85	85		
Dominion Textile.....A	97			500
Dominion Textile.....B	97			
Dominion Textile.....C	97		97	
Dominion Textile.....D	97			
Lyall Con. Co.....	84	85		
Nova Scotia Steel.....	84		85	

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Ogilvie.....	100		103	
Ogilvie.....C	100		103	
Price Bros.....	75			
Quebec Railway, Light and Power.....	45	68 1/2	65	29000
Sherwin-Williams.....	97			5000
Steel Co. of Canada.....	88		95 1/2	5000
Western Canada Power.....	70	70		
Toronto Stocks				
Ames-Holden.....com.	Free	29 1/2	28 1/2	170
Ames-Holden.....pref.	Free		72	12
American Cynamid.....	Free	47	45	150
American Cynamid.....pref.	Free		71	120
Barcelona.....	Free	11 1/2	10 1/2	2335
Bell Telephone.....	140	147	144 1/2	
Bell Telephone.....	Free	62		
British Columbia Fishing & Packing.....	Free	48	54 1/2	1211
Brazilian.....	Free	24 1/2	24 1/2	2338
Canada Bread.....	Free	80	89	41
Canada Bread.....pref.	Free	75	87	135
Canada C. & F.....com.	81			5
Canadian Car.....pref.	82	112	111	576
Canadian General Electric.....	112			20
Canadian General Electric.....pref.	150		157 1/2	20
Canada Landed & National Investment.....	Free	66	65	255
Canadian Locomotive.....	Free	88		
Canadian Locomotive.....(Bonds) F	85		88 1/2	
Canadian Pacific Railway.....	175	181	179	12
Canada Permanent.....	110		110	99
Canadian Salt.....	Free	25	24 1/2	586
Canada Steamship.....	Free	81	80 1/2	352
Canada Steamship.....Voting Trust	Free	6 1/2	6 1/2	2618
Cement.....com.	8 1/2			25
Cement.....pref.	88			
City Dairy.....com.	80		58	
City Dairy.....pref.	73			
Colonial Loan.....		80	540	150
Coniagas.....	166			40
Consumers Gas.....		57	52	
Crown Reserve Mines.....	Free			
Crow's Nest Pass.....	Free	116		
Detroit.....	Free			210
Dome.....				
Dominion Iron.....pref.	72			
Dominion Steel Company.....	Free	53 1/2	53	7643
Dominion Telegraph.....	91	100		
Duluth Sup.....	Free		40 1/2	170
F. N. Burt.....	Free	79	94	145
F. N. Burt.....pref.	130			
Hamilton Provident.....				260
Hollinger Gold Mines.....		200	213	210
Huron & Erie.....		75	70	1010
La Rose Consolidated.....		135		
Landed B. & L.....		125		
London-Canada.....		85	84	1321
Mackay Companies.....			68	20
Mackay Companies.....pref.		90 1/2	90	807
Maple Leaf Milling.....	Free	78	96	14
Maple Leaf Milling.....pref.	Free		30	4
Monarch.....com.	72		80	
Monarch.....pref.		800	790	140
Nipissing.....	Free	130 1/2	130 1/2	4483
Nova Scotia Steel.....	Free	107		
Ogilvie Flour Mills.....	Free	113		
Ogilvie Flour Mills.....pref.	160			
Ontario Loan.....	Free	28	22	13
Pacific Burt.....com.	Free		80	20
Pacific Burt.....pref.	70			
Petroleum.....	Free	11	10 1/2	400
Penman's.....com.	Free	82	61	
Penman's.....pref.	72		82	
Quebec Light, Heat and Power.....	Free		85	5
Rogers.....com.	95		96	12
Rogers.....pref.	89			813
Russell Motor.....	Free	65		335
Sawyer-Massey.....	Free	94		
Sawyer-Massey.....pref.	59	75 1/2		
Shredded Wheat.....	82	116	115 1/2	105
Shredded Wheat.....pref.	83		98	
Spanish River.....	Free		84	110
Smelters.....		40 1/2	40 1/2	5984
Steel Company of Canada.....new	Free	63	62 1/2	1877
Steel Company of Canada.....pref.	59	90	80 1/2	410
St. L. & C. Nav.....	100			
Tooke.....	16			
Toronto General Trust.....	185	208	207	
Toronto Paper.....	35			
Toronto Railway.....	101			4
Trethewey Silver Mines.....		30	28	670
Tucketts.....	29	29		
Tucketts.....pref.	90	90		
Twin City.....	Free	98	97	119
Bank of Commerce.....	203	203		
Bank of Ottawa.....	207	207		
Bank of Hamilton.....	201	201		
Bank of Montreal.....	234			
Bank of Nova Scotia.....	261	261		
Bank of Toronto.....	211	211		
Dominion Bank.....	227	227		
Imperial Bank.....	210	210		
Merchants Bank.....	180	180		
Molsons Bank.....	201			
Royal Bank.....	221 1/2	226		
Standard Bank.....	215	215		
Union Bank.....	140	140		4
Toronto Bonds				
Canada Bread.....	90	93		200
Canada Car.....	100			
Electric Development.....	85		84 1/2	
Porto Rico.....	80		85	
Prov. of Ontario.....				500
Sao Paulo.....	84			
Steel Company of Canada.....	85		93	



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

ESTABLISHED 1869

Head Office for Canada:
TORONTO

Employer's Liability	Personal Accident	Sickness
Elevator Contract	Fidelity Guarantee	Court Bonds
	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 \$56,200,000.

PROSPEROUS.
Net Surplus Held on Policyholders' Account increased during the year by \$385,927, and now amounts to over \$2,500,000, while Assets amount to over \$15,716,000.
It is a Policyholders' Company, and a very profitable one for any agent to represent.
Numerous good agency openings are available
Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
HOME OFFICE - TORONTO, ONT.
EDWARD GURNEY, President
L. GOLDMAN, 1st Vice-President and Managing Director

Why I should select a Mutual Policy!

FIRST—Because in a mutual company the assets are the sole property of the policy-holders.
SECOND—Because in a mutual company ALL of the profits go to the policy-holders; not 90% or 95%, but **THE WHOLE**.
THIRD—Because in a mutual company the executive is directly responsible to the policy-holders: ALL the directors are policy-holders' directors.
FOURTH—Because mutual companies hold the record for stability.
FIFTH—Because mutual companies have all the "safety-first" features of stock companies with mutuality thrown in.
SIXTH—Because the largest American companies are already mutual or seriously considering mutualization, and already more than one-half of legal reserve insurance is mutual.
SEVENTH—Because mutual companies are not built up in the interest of the FEW, but of the MANY.

THEREFORE, I WILL TAKE FOR MINE
The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario
Canada's Only Mutual

A FIXED INCOME

payable monthly; is the most satisfying of all inheritances; it is the **safest** and **wisest** provision one can make for the wife and children.
The wife relies upon an **income**; therefore, should not the **widow** likewise receive an income?
The Monthly Income policy provides for such an inheritance.
A postal with name, address and date of birth will bring full details.

The Great-West Life Assurance Co.
HEAD OFFICE WINNIPEG
Ask for the Annual Report, 1915.

**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.

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1st Vice-President ... HON. P. E. LESSARD, M.L.A.
2nd Vice-President, C. F. P. CONYBEARE, D.C.L., K.C.
Secretary ... A. H. MELLOR, Esq.

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Hon. P. E. Lessard, M.L.A. ... Edmonton
F. A. Walker, M.L.A. ... Port Saskatchewan
Edward J. Fream, Esq. ... Calgary
C. F. P. Conybeare, D.C.L., K.C. ... Lethbridge
W. J. Walker, Esq. ... Calgary
Geo. H. Ross, LL.B., K.C. ... Calgary



Hudson Bay Insurance Co.
Head Office - VANCOUVER, B.C.
WM. MACKAY, President.
F. W. WALKER, Vice-President and Manager.

FIRE INSURANCE ONLY

BRANCH OFFICES AT
MONTREAL, TORONTO, WINNIPEG, CALGARY.
AGENTS WANTED AT UNREPRESENTED TOWNS AND VILLAGES IN CANADA.

The Standard Life Assurance Co., of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over.. \$ 15,000,000
 Deposited with Canadian Government and Government Trust-ees, over..... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared..... 40,850,000
 Claims paid..... 151,000,000
 M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

PROFIT RESULTS COUNT
 ASK FOR SAMPLES
London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD"

AGENTS WANTED
 We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory. Write to—
THE CONTINENTAL LIFE INSURANCE CO.,
 TORONTO
 GEO. B. WOODS, President; CHARLES H. FULLER, Secretary
 H. A. KENTY, Superintendent of Agencies

The British Columbia Life Assurance Co.
 HEAD OFFICE VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
 PRESIDENT—L. W. Shatford, M.P.P.
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
 Secretary—C. P. Stiver.
 Liberal contracts offered to general and special agents


British Colonial FIRE INSURANCE COMPANY
 2 PLACE D'ARMES, MONTREAL
 Authorized Capital - \$2,000,000
 Subscribed Capital - \$1,000,000
Agents Wanted in Unrepresented Districts



L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up\$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND, Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
FIRE of London, England **LIFE**
 Founded 1792
 Total resources over.....\$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders..... 2,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers
 J. B. PATERSON, }
100 St. Francois Xavier Street, Montreal, Que.
 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

The West is Prosperous
 Never before have crops in the West been so bountiful. There is now a great harvest of insurance applications to be reaped from the prosperous farmers. Capable and energetic agents can make big incomes representing a live Western Company. Get started now by writing for particulars to
THE WESTERN LIFE ASSURANCE COMPANY
 Head Office .. WINNIPEG
 ADAM REID Managing Director



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 111 PRINCE ST. MONTREAL
 DEALERS IN HIGH GRADE BANK & OFFICE FURNITURE, SCHOOL LIBRARY & COMMERCIAL FURNITURE, OPERA HOUSE SEATING, CHAIRS & INTERIOR HARDWARE GENERALLY.

Agents Wanted
 APPLY FOR PARTICULARS
Gresham Life Assurance Society
 LIMITED
 HEAD OFFICE FOR CANADA
Gresham Building ... **Montreal**
 ESTD. 1848. ASSETS \$53,000,000



THE LIVERPOOL AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

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T. J. Drummond, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.
Lewis Laing, Assistant Manager

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720
Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING, MONTREAL

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B. A. WESTON, Esq. ... Halifax, N.S.
H. V. MEREDITH, Chairman ... Montreal
J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:
Royal Exchange, London

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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Vice-President
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Gen. Supt. of Agencies
J. TOWER BOYD

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W. C. MACDONALD, F.A.S.

Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE ... TORONTO



THE LIVERPOOL-MONTREAL ASSURANCE COMPANY

Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:
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Lewis Laing, Vice-President and Secretary.
M. Chevalier, Esq., A. G. Dent, Esq.,
T. J. Drummond, Esq., John Esno, Esq., Sir Alexandre Lacoste,
Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
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Incorporated 1875

THE MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, \$1,820,752.82

A Canadian Company Investing its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CONSOLD, Mgr.

TORONTO PAPER MFG. CO., LTD.

MILLS AT CORNWALL, ONT.

We manufacture PAPER, High and medium grades

ENGINE SIZED	TUB SIZED	AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS		
M. F. & S. C.	BOOK	LITHO.
ENVELOPE AND COVERS		For Sale by all Wholesalers

Made in Canada



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

8 Richmond Street E.
TORONTO

Security, \$30,500,000



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Norwich, England

Founded 1797

FIRE INSURANCE
ACCIDENT AND SICKNESS
PLATE GLASS

EMPLOYERS' LIABILITY
AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
12-14 Wellington St. East

Norwich Union Building
TORONTO

Government and Municipal Debentures

Security	Maturity
Dominion of Canada	1925
Prov. of Alberta	1922
Prov. of Alberta	1938
Prov. of Saskatchewan	1923
City of Woodstock, Ont.....	1930
Town of Oshawa, Ont.....	1924
Town of Lindsay, Ont.....	1923
City of Port Arthur, Ont.	1931
City of Calgary, Alta.	1941
City of Vancouver, B.C.	1928
City of Medicine Hat, Alta.	1934

We will be glad to send complete particulars upon request.

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 G. A. Morrow - Vice-President
 J. W. Mitchell - Vice-President
 J. A. Frazer - - - Secretary
 W. S. Hodgson - Treasurer
 T. H. Anderson - Ass't Secretary
 A. F. White - - - Ass't Treasurer

Established 1901

HEAD OFFICE
 26 KING STREET EAST
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MONTREAL BRANCH
 Canada Life Building
 R. W. Steele - - Manager

 LONDON, ENG., BRANCH
 No. 2 Austin Friars
 A. L. Fullerton, Manager.

BUSINESS FOUNDED 1795

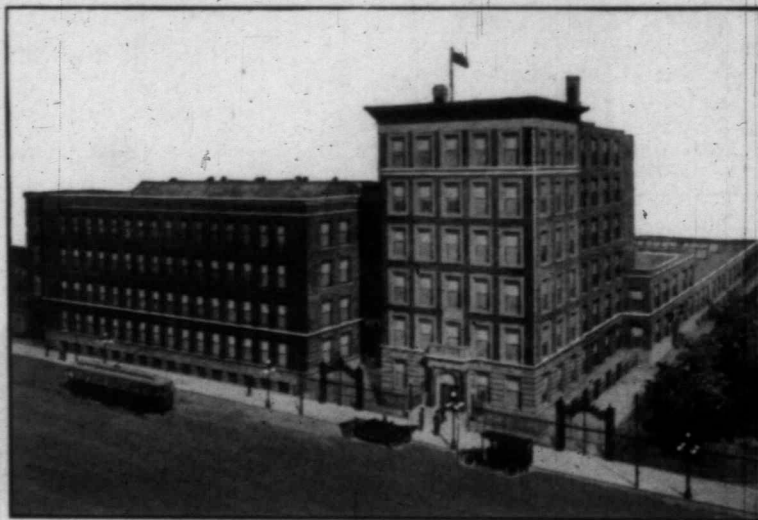
AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

BANK NOTES,
 BONDS, DRAFTS,
 LETTERS OF
 CREDIT, CHECKS,
 ETC., FOR
 BANKS AND
 CORPORATIONS

SPECIAL SAFEGUARDS
 AGAINST
 COUNTERFEITING



POSTAGE AND
 REVENUE STAMPS,
 DEBENTURES
 SHARE
 CERTIFICATES,
 ETC., FOR
 GOVERNMENTS
 AND
 CORPORATIONS

WORK ACCEPTABLE
 ON ALL
 STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 206-228 WELLINGTON STREET

MONTREAL

BRANCHES:
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WINNIPEG