

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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TORONTO, MARCH 31, 1916

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1867

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¶ A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.

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Capitalization, Mergers and Living Costs

A ANALYSIS of Their Relations—What an Industrial Combine Must Do to Control Prices—Failure of Canadian Merger Movement—Overcapitalization and Watered Stock—Common Stock Bonus Issues.

REGARDING the relation of capital stock of joint stock companies and of industrial amalgamations, to the cost of the commodity to the consumer, the following statement, specially prepared by *The Monetary Times* for the cost of living commission, was filed some time ago with the commission. It has now appeared in the report of the commission, just issued:—

The relation of the capital stock of joint stock companies, to the price paid by the consumer for commodities has been the subject of little complaint. The chief exception is in regard to industrial amalgamations. The corporations represented by the words "merger," "combine" and "trust" have generally come into disfavor with the public. This may be ascribed partly to the abuses of trusts, particularly in the United States, to the occasional regulation of prices to what is regarded as too high a level, and to the failure or reorganization of many industrial amalgamations, particularly in Canada.

The most common charge is that the industrial combine dictates throughout the country the price of the commodity it sells. This is not necessarily so, simply because the combine is a combine representing a group of allied industries under one management.

The other charge is that the average industrial combine is overcapitalized and therefore having what is commonly known as "watered stock," is placing improper burdens upon the consumer.

It should first be made clear that unless an industrial merger or trust has a monopoly, or practically so, in its own sphere of business it cannot easily, if at all, dictate prices with any success. Suppose a merger is formed with the idea of securing a monopoly. It can fix prices with sole regard to the welfare of its promoters, directors, management and shareholders only until competition appears. If the would-be monopoly is selling an article at thirty cents and independent companies are selling a similar article at twenty-five cents or less, there are apparently only two alternatives: (1) to force the competitors out of business or (2) to meet the competition by reducing prices.

The experiences of recent years in Canada have proved that it is not by any means an easy matter to eliminate all competition. The industrial amalgamations which can claim truly to have a monopoly in Canada are comparatively few.

There are several limitations to the freedom of monopolies, such as, for instance, the power which consumers possess of substituting other goods for those

monopolized; the danger of monopoly exciting new competition; and the decreasing sales that frequently accompany increasing prices. These help to confine the profits of many monopolies within fixed limits.

Some industries are natural monopolies and others may exist because of defects in the law. The contention is often made, that the charges exacted and the service rendered by natural monopolies should be controlled by the government and that monopolies created by defective laws should be attacked through such laws revised. Another contention is that in every industry in which free competition is permitted by the government, the government should enforce fair competition. The prices of many commodities are undoubtedly affected by monopolies in basic materials, and it would seem that it is in this direction that the high cost of living can in any well defined way be ascribed to joint stock companies, whether "overcapitalized" or not.

The industrial amalgamation in Canada as a financial and economic factor has been strikingly unsuccessful. The life of what may be termed "the merger movement," which extended notably over the years 1909 to 1912 inclusive, was so short in the aggregate, and still shorter in the case of many individual amalgamations, that it had little opportunity to operate as an economic factor of importance in relation to cost to consumers. This refers to the movement generally, there having been several individual exceptions to the rule.

The number of industrial mergers negotiated from January, 1909, to January, 1913, was fifty-six. The aggregate authorized capitalization, including bonds, of these mergers, was \$456,938,266. The fifty-six amalgamations absorbed 248 individual companies. The aggregate capitalization of 206 of these individual companies was approximately \$167,289,182, which amount in various ways was increased upon amalgamation. The forty securities issued to the public, resulting from the amalgamation movement, totalled \$57,346,666. With sixteen of these, amounting to \$16,500,000, an aggregate bonus of \$6,750,000 was given.

These figures representing authorized capitalization are very large, but they have not so much significance as might at first appear. The most important figures are in regard to capital actually subscribed and paid-up. This information is somewhat difficult to obtain. Even allowing for the fact that the above figures represent authorized and not paid-up capital, and allowing for money required for extensions, reorganizations, new factories, etc., one

may safely conclude that a proportion of the securities issued by the mergers generally in Canada has been watered stock.

A large number of industrial amalgamations of recent years have met failure, many have had to undergo drastic reorganization and many have had to defer dividends on bond and stock issues. The history of what we have termed the merger movement is, briefly, a comparatively short craze with the object of combining corporations in many lines of business, followed by long list of failures and reorganizations and consequent disappointment to investors. Had this merger movement, in the aggregate, been successful, eliminating competition and creating monopolies in various lines, the effect upon the cost of commodities to the consumer must naturally have been marked. As it is, the movement having been unsuccessful, competition has not been strangled; monopolies with a few exceptions, have not been created, and the investor has had to bear losses in connection with his investments. The craze for merger making appealed to many promoters as an easy means to acquire wealth. From a study of the available figures, it would appear that this was done. In many cases, however, the amalgamations by no means proved as successful as the promoters and the participants apparently anticipated. The experiences of the past few years will probably prevent any such financial carnival during the next few years, while the memories of investors are green.

Objects and Advantages.

Among the objects and advantages to be gained by consolidation, the following were cited by promoters during an investigation into the matter conducted by *The Monetary Times*: The standardization of brands; elimination of needless competition; obtention of further working capital; prevention of increase in prices to the public; to keep pace with the growing market demand; elimination of a large amount of freight charges; savings from the concentration of the executive force; economies in the purchasing, manufacturing and selling departments; the obtention of branches of the one company in various parts of the country; and the specialization of various plants, dispensing with unnecessary duplication of output and patterns.

During the period when the formation of industrial mergers was most in evidence, it was repeatedly asserted as an undeniable fact, that there would be savings effected from the concentration of executive forces and economies effected in the purchasing, selling and manufacturing departments. On that assumption and on past earnings of individual companies, profits of the combined companies were chiefly estimated. In a large number of cases, the actual profits of the combine were a long way short of the amount estimated. Consolidation in itself, by no means guarantees economies, as compared with the individual operation of plants, nor does it guarantee larger profits than earned by the individual plants. The question of management in this connection is important as is also the question of capitalization and the natural difficulties confronting the welding of individual plants into a manufacturing unit.

Question of Watered Stock.

The factor of overcapitalization and watered stock enters also into the discussion of joint stock companies generally. According to a compilation made from the Federal government and the provincial government official gazettes, there were incorporated in Canada by these governments in the calendar year 1912, 4,651 new companies with total authorized capitalization of \$1,245,-

927,701; and in 1913, 4,178 new companies with total authorized capitalization of \$992,943,949. These figures of capitalization naturally may mean anything, as here again enters the difficulty of knowing how much of this authorized capital has been issued and paid up.

To ascertain the extent of watered stock, if any, would entail an expert examination of the financing, the assets and general position of the companies individually—an Herculean task.

It seems a fair assertion that unless a corporation has a monopoly or unless there is a price agreement between several corporations, prices to the consumer cannot be regulated to a high level with any success.

Overcapitalization.

Coming to the merits of the second charge "overcapitalization" and "watered stock," a close analysis shows that it is not the consumer of the commodity sold who suffers, but the investor in the company's "overcapitalization" and "watered stock." The bonus of common stock, manipulation of its price in the stock market, the roseate estimates of profits, glowing prospectuses, heavy capitalization, all may be financial sins, but if their operations are traced, they affect chiefly the promoters, the investors and their funds. As stated previously, mere "overcapitalization" of a company would have little effect on prices, unless in some way the overcapitalization assisted the company to become a complete monopoly, which is unlikely.

In Canada the word "overcapitalization" has been used often in relation to those industries whose capital has been determined by their probable earning power rather than by their assets. The estimated income of the company—particularly if the merger is under the auspices of ambitious brokerage firms—has frequently been the basis of the capital calculations. A business which is thought to be able to earn \$100,000 net per annum, is said to be able to pay dividends on a \$1,000,000 capital when the rate of interest on other investments involving similar risks is, say, 10 per cent. So the company is capitalized at \$1,000,000 with little reference to the tangible assets. But even this method of computing capital scarcely affects the consumer. In the example above taken, assume the assets to be worth \$600,000, the paying of \$1,000,000 capital into the treasury of the company does no harm if all other operations are honestly and capably managed. For there will be \$400,000 cash assets then belonging to the company in addition to the other assets, whether fixed or circulating, which have been purchased to the amount of \$600,000. Legitimate income can be earned on the \$400,000 as well as on the \$600,000, assuming that the number of workmen, or working units, are increased in proportion to the capital; or if the capital is suitably re-invested until actually required by the proper expansion of the business.

It Has Been "Milked."

But even if, through dishonest promotion methods, excessive amounts are paid for tangible assets, for patents, good-will or promotion services, and the shareholders receive for their \$1,000,000 only \$600,000 assets, with little or none of the \$400,000 cash left in the company's treasury, even then the company cannot be said to have been "overcapitalized." It has simply been "milked"—in plain words, robbed.

The above example assumed the actual payment of \$1,000,000 capital into the company by the shareholders. It supposed that stock had been issued at, say, par value (\$100) to the extent of 10,000 shares. Had this same company possessed or purchased assets with an actual

value of \$600,000, and had it issued 6,000 \$100 preferred shares and 4,000 \$100 common shares; and had two shares of common stock been given away with every three shares of preferred stock sold—the company would still have \$1,000,000 nominal capital, but would be liable in no way to suspicion of overcapitalization, because only \$600,000 would be paid capital, the \$400,000 common stock being of no present value. The issuance of common stock having no present value is not in itself an act of wrong-doing. The common stock merely represents an agreement between the shareholders and the promoters that the shareholders will share in any future increased earnings of the company—the foundations for which were laid by their paid capital contributions—in proportion to their holding of the common stock. So long as it is recognized that such common stock simply represents "future hopes" and has no present value (though some persons with betting proclivities might be willing to buy it as a speculation), the common stock is harmless. Moreover, it is a method of making proper adjustments that is frequently invaluable to the most honest financiers. But in the hands of dishonest persons, common stock is frequently a dangerous tool. Through the medium of stock exchanges, wash sales, publicity campaigns and misrepresentations, the common stock is raised to an unwarranted "price" and foisted upon investors.

In issuing common stock as a bonus or otherwise, as in securing more capital than is represented by the assets possessed, no wrong is necessarily done. In both cases the wrong may be created later by dishonest financial methods. The regulation of these dishonest methods is another matter.

CANADIAN NEWS PAPER EXPORTS

Canadian exports of news paper to the United States are referred to in strong terms in the report of directors to shareholders of the International Paper Company. "The American news paper industry," says the report, "is still subject to the most unfair conditions as a result of legislation in Washington and in Canada. Notwithstanding the exhaustive report of a Congressional Commission which investigated the paper industry at great length, and indicated the need of additional protection for the American news manufacturers, the small existing duty was removed, and news paper alone was placed on the free list.

"At about the same time this was done and Canadian paper admitted to the American market without restriction, Canadian provinces, in order to encourage Canadian mills and place the United States manufacturer at a disadvantage, established a positive prohibition against the continued sending of wood from the Crown Lands to the American mills—and this although Americans were holders of extensive Canadian leases for which large amounts had been paid, and although Canadian governments had up to this time permitted the free exportation of wood to the United States.

"Notwithstanding the fact that American manufacturers are thus deprived to a great extent of their raw material, and compelled to operate at a disadvantage, the Congress of the United States permits Canadian news paper to enter the United States without restriction of any kind.

"The building of news mills in the United States has ceased. Canadian mills are erected at short intervals; and at the present time Canada is shipping into this country approximately a thousand tons of news paper per day.

"Justice, and sound economic principles, would seem to demand that Congress require the free admission of wood into the United States as a condition to the free entry of the Canadian manufactured product.

"While the news paper market of the United States is open without restriction to all the nations of the world, seven nations have a duty against the United States. Many of these countries have the great advantage of very cheap labor, of working hours much longer than those prevailing in the United States, and of machines, supplies and materials which are free from duty, and sold to them at prices much cheaper than American manufacturers are forced to pay."

To return to the main theme—the effect of overcapitalization on prices of commodities. The manager who is left in charge of the destinies of a "milked" company will likely find difficulties in earning dividends on his paper capital. If his company were "overcapitalized" but not robbed, probably he would have no such difficulties. But the manager who must earn \$100,000 dividends with \$600,000 assets, when he should have \$1,000,000 assets to earn dividends of that amount, is in trouble. The popular theory is that he sails smoothly out of the troubled waters simply by raising the prices at which he sells his factory's product—thus increasing the high cost of living. But he cannot solve the problem so readily. The experience of many of Canada's industrial mergers of recent years proves that he cannot. Assuming that his "overcapitalization" firm is not a monopoly, he cannot raise the prices much, because his competitors would undersell him and he would soon have to meet their prices again, or give greater value in quality for the increased prices he asks, or "reorganize" his merger.

The "overcapitalization" is not likely to make his firm a monopoly unless it has supplied him with so much surplus cash that he can crush competition. This is not only likely to be prevented by the Dominion government's "Investigation of Combines Act," but competition, in Canada at least, has been hard to crush. No sooner does the field seem barren of competition than a dangerous new rival arises to take advantage of the apparent opportunity.

"Overcapitalization" seems, therefore, to create burdens for the investor as such (a problem outside the scope of the inquiry into the cost of living), not affecting the prices to the consumer.

CHANGES IN ALBERTA COMPANIES

The John Galt Engineering Company, Limited, with Alberta charter, has changed its name to Haddin and Miles, Limited.

The following companies, with Alberta charters, have increased their capital stock:—Alberta Lumber Company, Limited, from \$200,000 to \$250,000; the Western Stock Ranches, Limited, from \$300,000 to \$350,000; Crowfoot Farming Company, Limited, from \$100,000 to \$150,000.

WESTERN SUBSCRIPTIONS TO CANADIAN LOAN

One of the features in connection with the subscriptions to the Canadian loan is said to have been the large number which were received from the Middle West, that section of the country which had been particularly cold toward the \$500,000,000 Anglo-French loan.

The Minneapolis institutions which participated in the loan are the Minneapolis Loan and Trust Company, Northwestern National Bank, First and Security National Bank, Wells-Dickey Bond Company, William Eastman Bond Company, Stevens, Chapman Bond Company, and Phelps-Eastman Bond Company. It is stated that \$750,000 of the bonds were taken in Minneapolis in a few hours.

Although the loan was floated and is payable in New York, a number of subscriptions are understood to have been made by Canadians attracted by the favorable terms upon which the issue was taken. There is a scarcity of any sort of offerings in the Canadian market.

Bankers announced the subscription books for the Canadian loan, which were opened on Thursday last week, and were to have remained open until March 27th, had been closed on March 25th, because on that date the offering had been largely over-subscribed. At the offices of Messrs. J. P. Morgan and Company, the head of the banking syndicate which underwrote the offering, the only official statement obtained was that the offering was over-subscribed. The firm declined to make public the exact amount of the subscriptions.

Although the books were closed on Saturday last, subscriptions which had been mailed on that date will be included.

NORTHERN CROWN BANK'S AFFAIRS

Further Merger Negotiations Reported—How the Bank's Branches Stand

The story persists that negotiations are proceeding with a view to the absorption of the Northern Crown Bank, Winnipeg, by the Imperial Bank of Canada, although the directors of neither bank have issued any statement on the matter.

While an amalgamation was discussed in January with a bank with head office in Montreal, the negotiations fell through. The finance department, Ottawa, was not approached on the matter by either of the banks concerned and no formal application was made to the finance minister. The matter was mentioned to the minister, however, by an agent interested in the affair, and Sir Thomas White informed him that any application would be considered on its merits, and that good reasons for a merger would have to be presented.

Decided to Cut Capital.

At the adjourned annual meeting of the Northern Crown Bank on January 18th, the directors decided, if the sanction of the finance department could be obtained, to reduce the capital stock of the bank by 50 per cent., namely, from \$2,860,000 to \$1,430,000. Out of the 50 per cent. taken from capital account it was proposed to set aside one-half, viz., \$715,000 in rest account, the balance to be used to write down bank premises, depreciation in assets, and to place a sufficient sum in contingent account to provide for possible losses in secured loans, the security for which is not readily realizable.

"In reviewing our operations," said Sir Daniel McMillan at the meeting, "it now appears that it would have been better policy to have retained a portion of this money in the business to establish a rest account, both as a means of increasing the earning power of the bank and as protection against losses. Losses were made, and in providing for these and paying dividends to shareholders we found it impossible to build up a rest account, which it will be necessary to do before we can again distribute our profits.

Finance Department and Capital Cut.

"It also appears now that too much property was purchased for premises, locking up funds that should have been kept liquid and utilized for loaning purposes; although the property investments of the bank are extremely valuable, and are likely to prove even more so in the future. Viewing them as sites for premises, they can hardly be improved upon.

"It may be claimed that we should have established a sufficient reserve to meet such a contingency, and I am prepared to admit that such would have been the best policy, but it must be remembered that we have only been in business nine years. If we had taken our profits to establish a reserve, we could not have paid in dividends, as we have done, over a million dollars."

The proposed reduction in the bank's capital has received the sanction of the treasury board.

Distribution of Branches.

The following table shows how the branches of the two banks are distributed:—

Branches in	Imperial.	Northern Crown.
Ontario	76	23
Quebec	4	—
British Columbia	14	8
Manitoba	4	21
Saskatchewan	13	50
Alberta	13	4
Total	124	106

Neither of the banks has branches in the maritime provinces.

The Imperial would acquire 75 new branches in the three prairie provinces, where it now has only 30 branches. The two banks' branches do not conflict at a great many points. The Northern Crown has 23 branches in Ontario, and that bank's Ontario business is probably among its best business.

The principal accounts of the two banks, as they appear in the February bank statement, are as follow:—

	Imperial.	Northern Crown.
Assets.		
Gold and subsidiary coin	\$ 1,631,138	\$ 234,968
Dominion notes	14,201,830	1,109,621
Deposit for note circulation	335,831	109,492
Deposit in central gold reserves . . . . .	.....	750,000
Notes of other banks	593,459	181,590
Cheques on other banks	2,352,133	768,487
Deposits made with and balances due from other banks	564,417	2,518,699
Due from United Kingdom banks and correspondents	1,479,208	75,514
Due from banks and correspondents elsewhere	5,457,532	176,902
Dominion and provincial government securities	5,115,972	347,950
Municipal and other securities	1,051,157	187,052
Railway securities	882,943	1,493,519
Call loans in Canada	4,381,540	162,595
Call loans elsewhere	4,050	.....
Current loans in Canada	35,790,165	8,512,628
Loans to provincial governments	35,330	128,200
Municipal loans	5,061,706	66,121
Overdue debts	233,957	387,753
Real estate other than premises	211,303	48,188
Mortgages on real estate sold	428,055	96,363
Bank premises	2,621,740	376,249
Customers' liabilities	84,605	.....
Other assets	65,048	69,986
	\$82,583,131	\$17,801,876
Liabilities.		
Capital authorized	\$10,000,000	\$ 6,000,000
Capital subscribed	7,000,000	2,862,400
Capital paid up	7,000,000	2,859,287
Reserve fund	7,000,000	150,000
Rate per cent. of last dividend	12	6
Notes in circulation	\$ 5,673,667	\$ 2,381,425
Balance due to Dominion government	4,423,992	373,770
Balance due to provincial government	1,730,435	698,503
Deposits on demand	19,067,438	4,479,797
Deposits after notice	36,017,053	6,742,848
Deposits made by and balances due from other banks	14,479	5,656
Due to banks, etc., in United Kingdom	1,403	.....
Due to banks elsewhere	280,625	8,771
Acceptances	84,605	.....
Other liabilities . . . . .	.....	53,464
Total	\$67,293,702	\$14,744,237
Aggregate amount of loans to directors and firms of which they are partners	\$ 315,012	\$ 381,678
Average amount of current gold and subsidiary coin held	1,630,280	237,468
Average amount of Dominion notes held	14,777,636	987,059
Greatest amount of notes in circulation	5,925,161	2,480,693

Mr. H. Bruce MacKelvie, of Hayden, Stone and Company, of New York, has been elected a director of the Nova Scotia Steel and Coal Company. He is a Canadian.

The London Financial News' criticism of the Algoma Central Railway affairs is replied to as follows by Mr. A. Taylor, secretary of the company: "The scheme for the re-organization of the affairs of the railway company which is now being put through, was prepared by a committee of the first mortgage bondholders themselves in London, England, and submitted to and approved by the railway company. The whole matter was submitted to the first mortgage bondholders for their consideration, and after four weeks' notice, at a meeting of these bondholders, held in London, England, on the 24th of this month, the scheme was unanimously approved. Evidently the first mortgage bondholders thought their position under the scheme was improved rather than impaired, or they would not have unanimously supported the adoption of the scheme."

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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G. W. Goodall, Western Manager.

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

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CANADA'S NEW YORK LOAN

The success of our \$75,000,000 loan in the United States is the result of good financial arrangements and of the high credit the Dominion enjoys abroad. There is little room for criticism of value regarding the terms. Sir Thomas White, the finance minister, and Sir Frederick Williams-Taylor, general manager of the Bank of Montreal (the government's fiscal agent), have done well in conjunction with the largest financial houses in the neighboring republic. The United States investor appreciates the value of Canadian securities and this appreciation will increase as years pass. The Dominion government will not float another loan there during 1916, but United States investors are likely to have an opportunity of subscribing to a further loan, possibly of similar amount, about twelve months hence.

The competition of the present bonds with the Anglo-French securities has aroused interest. In comparing the two issues, Sir Frederick Williams-Taylor points out that the Anglo-French loan has been non-successful in the sense that it has not even yet reached the hands of permanent investors, and has been selling at a serious discount under the issue price. This means that these greatest international creditors and other foreign borrowers seeking loans in the United States must of necessity feel the influence of this adverse factor.

When the terms of the Canada loan were first under discussion, the Anglo-French loan was selling on a 6½ per cent. interest basis yield to the purchaser. Notwithstanding this fact, Sir Thomas White has been able to float that portion of his loan, *vis.*, \$25,000,000 five-year 5 per cents.—corresponding thus closely with the Anglo-French loan—on a 5.10 per cent. basis, or 1.40 per cent. better terms to the borrower than the market price of the Anglo-French loan.

"If the average price of the three loans is taken," says Sir Frederick, "it will be found that the interest basis yield to the investor is 5.36 per cent., whereas the Anglo-French loan was issued on a 5.45 per cent. interest

basis yield to the investor, or a difference in favor of the Canadian loan of .09 per cent. The underwriting of the Anglo-French loan was open to practically everyone and on the underwriting price, *vis.*, 96, the difference in Canada's bargain would widen to over ½ of 1 per cent."

Why are many investors favoring the Canadian loan with a yield of from 5.10 to 5.50 as against the Anglo-French issue returning 6¼ per cent.? For one thing, our loan is for \$75,000,000 while the Anglo-French issue is for \$500,000,000. The fact that no large blocks of the loan will be taken by munitions firms to be released at the first favorable opportunity may be another reason. The nearness of the debtor country to the lending country is a third reason, for, as pointed out by the New York Times, "experience has shown that American investors lose interest in a bond issue in direct ratio with the distance of the issuing municipality or government. They feel that they know Canada and Canadian municipal issues have been popular in the United States."

MAIL ORDER BUSINESS

Canadian farmers last year received high financial returns. Their purchases are heavier and the mail order houses are strengthening their organizations. The large departmental stores, which turn over an immense volume of cash business every year, have by enterprise, advertising, and the fact that they manufacture and deal in large quantities with manufacturer and wholesaler, obtained a valuable business. A buyer, for example, more than 1,000 miles from Toronto, is able to purchase from the departmental store, through the catalogue, and have the delivery charges prepaid on orders of \$10 and over. And the buyer pays cash, which he usually does not do when dealing with the local retail house. In the Manitoba legislature has been proposed a measure for the taxation of the business done by mail order houses in that province. It is designed for the protection of the local stores. Other western provinces may take a similar step.

That the farmers of Alberta owe to the merchants about \$30,000,000 and that during the past year the agriculturalists sent \$12,000,000 to mail order houses, is the gist of a letter recently written to the United Farmers of Alberta executive by Mr. W. H. Andrews, of the retail merchants' association, in an appeal for patronage of the local merchants.

Mr. Andrews says: "This enormous drain on the circulation of money which rightly belongs to this province is a very serious handicap to the progress of commerce in our own territory, and if that money had been in circulation here the whole financial situation would have been tremendously improved and the merchants would have been much better able to have carried the farmers through times of stress."

Mr. H. W. Wood, president of the United Farmers of Alberta, in replying to this letter, agrees that the "evils of such a situation are incalculable," blames the banking system. "A banking system that is not intended to supply the necessary credit to the farmers," he says, "forces them to seek credit elsewhere, and unfortunately for both parties this credit is often found with the retail merchant. We believe it is conceded that this is decidedly the most expensive form of credit that the consuming public are using. We believe it is a curse to both our farmers and your retail merchants."

In the meantime, there seems to be brewing war between the mail order houses and the retail stores.

CHARTERED ACCOUNTANTS

Mr. James Clancy, auditor of the province of Ontario, in his report to the legislature, says there is absence of proper control over the expenditures of the Hydro-Electric Commission, and that some of its acts are done in "defiant disobedience of the act" which gives it its authority. In consequence, new legislation has been introduced by which the chief accountant of the commission will practically be an appointee of the provincial government, holding office during the pleasure of the Lieutenant-Governor-in-Council and with the duty of countersigning all cheques issued by the commission. The chief accountant will also be required to make an annual report to the government. This report will show the actual condition and character of assets and liabilities, direct or indirect, on December 31st preceding, the cash transactions for the year, the revenues, income and interest earned and disbursements in connection with operation, maintenance, administration, etc., of all the undertakings controlled by the commission, the estimated revenue and estimated expenditure, in detail, for the coming year, the amounts and particulars of liabilities contemplated, and the securities or evidence of indebtedness to be created, issued or sold, together with the method of dealing with the same for the next succeeding year. The accounts of the commission will be audited at least once a year by the provincial auditor, or by an independent auditor appointed by the government.

This is but another instance of the demand for expert accounting and auditing work. The recent discussions in the House at Ottawa regarding the application of the new business taxes also indicate that the services of expert chartered accountants will be in great demand. More than once the finance minister hinted that his department would probably require such assistance. The chartered accountant will likely be in great demand, especially during the next decade. War is raising certain work which they alone can properly handle.

PREPARING FOR THE FUTURE

Sir George Foster, addressing the Toronto board of trade this week, showed, as minister of trade and commerce, a keen appreciation of the national and international trade position as it is likely to appear after the war. He predicted that unless we now plan and act for the period to follow the war, we shall pay a heavy penalty for commercial unpreparedness. He gave a clear outline of the position and the first question which must have arisen in the minds of his audience, was "What is Canada doing in this connection?"

Sir George answered this question only to an extent which would seem to show that the department of trade is hampered by politics, by lack of sufficient appropriations for the work of the department, by insufficient assistance or by other factors. The department has the proper conception of the situation but has it enough machinery for its materialization? Here we are, after nearly two years of war, listening to the first proposal of its character that an advisory council of Canada's financial, industrial, commercial and transportation leaders should be appointed to co-operate with the department of trade at Ottawa. It is an excellent suggestion and one which has constantly been made in these columns. It comes, with official backing, a year behind time, but it is a good omen. Great Britain

not only appointed such a committee long ago, but the committee has met and presented a report of considerable value.

Those who heard Sir George Foster's speech, know that he is working on right lines, but is the government as a whole and the country at large giving the proper support to what is at present one of the most important departments of state, its commerce department? We think they are not.

PASSPORTS NOT REQUIRED

Passports are not required by Canada for United States citizens to enter this country. The continued reports in some of the United States papers advising the public to be careful, in coming to Canada, to see that they have correct passports, are misleading. We want to see in Canada this year thousands of people from the neighboring republic. They may come and enjoy some of the finest scenery in the world, watch, at a respectful distance, a young nation preparing for war, and look over the undoubted security here for the Canadian bonds in which they have invested. We want United States tourists, investors, business men and settlers, but we do not require their passports.

MONROE DOCTRINE IN INVESTMENT

Canada is able to sell five-year bonds in the United States on a 5.10 per cent. basis, while Anglo-French bonds, the joint obligation of Great Britain and France, yield about 6¼ per cent. After making due allowance for the fact that there are \$500,000,000 of the Anglo-French bonds and only \$75,000,000 of this issue of Canadian bonds, there is still left a wide margin between the yield on these two issues, which calls for some other explanation. Very briefly, according to the New York Annalist, the explanation is the Monroe Doctrine.

Our contemporary adds: "So far no American statesman has suggested that we would be too proud to fight for that doctrine. That is one reason, quite possibly the chief reason, why Canadian government obligations are enjoying a much higher market in the United States than the bonds of Great Britain and France. So long as we are too proud or too prudent or too wise to stand squarely in the way of a flagrant violator of our primary rights under international law we presumably would not stand in the way of Germany over-running all France and all Britain, making second and third Belguims out of them if she could, but one thing of which our investors are sure in respect to our foreign policy is that we would fight to keep Germany or any other European power from seizing territory on this continent."

The Annalist thinks rightly that no one has any doubt of England and France being able to care for the Anglo-French bond issue if left to themselves, nor of Canada being able to meet the obligations which she is assuming to United States investors if left to herself. "And no one doubts," adds the New York paper, "that we will see that Canada is left to herself should our help ever be needed to keep her from being occupied by some alien power." That sounds very well, but the British navy is among the best security for investors in British, French and Canadian bonds, not to mention a little of the gilt edge which the same navy has placed upon United States bonds at the present time.

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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- | | |
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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

Ideal Banking Service

THE Bank of Toronto provides its customers with a modern Banking Service. In this it combines all the advantages of sound banking experience with the modern equipment and progressive outlook necessary to meet present day requirements.

Careful attention is given to all Business Accounts. Our long experience and ample funds ensure full, satisfactory service to all customers.

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

ASSETS \$66,000,000

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

PELEG HOWLAND
PRESIDENT

E. HAY
GENERAL MANAGER

DIVIDEND No. 103.

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

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

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

E. HAY,
General Manager.

Toronto, 22nd March, 1916.



PERSONAL NOTES

Mr. W. Triggs has been appointed manager in Ontario for the State Life Company, of Indianapolis, with offices in the Excelsior Life Building, Toronto.

Mr. Joseph G. de Lorimier, advocate, Montreal, in a letter to *The Monetary Times* this week, says: "I take the liberty of addressing myself to you for this information, as I am told that you keep the best statistical bureau of all Canadian financial papers."

Mr. Andrew Stewart, liquidator of the Dominion Trust Company, writes *The Monetary Times*: "I wish to convey to the creditors my assurance that I have used and will use all possible care to realize as much as is possible from the assets put in my charge, and at the least expense."

Mr. E. Belair, the retiring manager of the Winnipeg branch of the Bank of Hochelaga, was given a banquet on leaving the city for the east. Mr. Belair has been in Winnipeg for the past 14 years. He is now going to Montreal, where he is to be the manager of the west branch of the bank in that city.

Mr. W. G. Hoig, formerly accountant at the Markham branch of the Standard Bank, has been appointed manager at the Eston branch to succeed Mr. R. A. Pink, who has been transferred to Toronto. Mr. E. J. Beger, formerly accountant at Bay Street, Toronto, has been appointed manager at the West Toronto branch to succeed Mr. H. P. Taylor, who has been attached to the main office staff. Mr. E. L. Williams, assistant manager of the Toronto branch, is engaged in military service as is also Mr. E. C. Hodgins, manager at Blenheim, the latter's place being temporarily filled by Mr. J. L. Rutherford, formerly accountant at Blenheim.

Mr. Thomas Todd, printer and an old and much-respected resident of Toronto, died last week. He came from London, England, to Toronto, and lived in that city from childhood until his death in his 83rd year. He was not married. Identified with the printing business practically all his active life, he was one of the most steadfast members of the Employing Printers' Association of Toronto. About 1866 Mr. Todd joined the firm of Trout and Todd, and when, a few years later, *The Monetary Times and Trade Review* was founded, he became a member of the company which published it. Mr. Todd was a master of his business. Never a demonstrative person, he was of the sort Charles Mackay has described as an upright, downright Englishman, whose integrity was always to be depended upon; and who though preferring a peaceable life could fight and would fight for principles or prices, like the sturdy stock he sprang from. He worked also for Mr. John Ross Robertson in the days of the Toronto Telegraph.

Mr. James Carruthers, president of the Canada Steamship Lines, Limited, addressing the shareholders at the recent annual meeting, called attention to the fact that only part of the great western crop of last year has been moved as yet. "At present," he said, "all the terminal elevators at Port Arthur and Fort William are full of grain; the elevators in the interior also have vast quantities stored and it is estimated that over fifty million bushels of wheat alone are still in the farmers' hands unmarketed, besides even larger quantities of oats. The railroads cannot hope to cope with the situation; their efforts during the winter have hardly made an impression on the quantity to be moved. In fact, it will probably take all the rail and water facilities of the country combined to get this great crop away to the seaboard before the next crop begins to move." The rates being offered to-day for grain cargoes for spring and early summer movement and the large fleet which the Canada Steamship Company has at its disposal for handling this traffic assures a sound business situation on the Great Lakes and St. Lawrence as far as the company is concerned.

Mr. Bertram S. Webb, our acting trade commissioner at Buenos Aires, in his latest report to the department of trade and commerce, Ottawa, tells of a Toronto firm who allowed a Buenos Aires manufacturers' representative (then visiting Canada) to take their samples and list prices away with him, and was later surprised to receive orders for their product for a total value of \$50,000 gold. The orders were many and varied and mostly for importing firms of high financial standing. The factory decided to send their manager down to in-

vestigate and, if necessary, assist the local representative, even though he was quite familiar with the details of the import trade and was familiar with what the manufacturers expect from him. The manager states that the difficulties encountered related principally to shipping and financing at New York and Montreal, but investigations at those points have led to the solution of several problems, which will make for the easier despatch of business. It is reasonable to presume that if the manufacturers' representative had not called at the manufacturers' office in Toronto, this Canadian firm would still be ignorant of the opportunity which South America affords as an outlet for its products.

ABOUT THE CANADIAN LOAN

The following articles on the new Canadian loan in New York appear in this issue on the pages noted:—

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MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	15-32 pm	¾ pm	¾ pm
Mont. funds	par	par	¾ to ¾
Sterling—			
Demand	\$4.78½	\$4.79	\$4.81
Cable transfers	\$4.79¼	\$4.79½	\$4.81½
Rate in New York for sterling demand, \$4.76 7-16.			
Bank of England rate, 5 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended March 23rd, 1916, and March 25th, 1915, with changes:—

	Week ended Mar. 23, '16.	Week ended Mar. 25, '15.	Changes.
Montreal	\$ 66,156,951	\$ 43,529,801	+ \$22,627,150
Toronto	43,127,277	31,553,250	+ 11,574,027
Winnipeg	28,848,306	20,583,242	+ 8,265,064
Vancouver	5,759,717	5,023,764	+ 735,953
Ottawa	3,692,200	3,690,320	+ 1,880
Calgary	3,778,595	2,796,015	+ 982,580
Quebec	2,928,144	2,276,446	+ 651,698
Hamilton	3,483,438	2,393,719	+ 1,089,719
Edmonton	1,907,619	2,017,336	— 109,717
Halifax	2,121,566	1,441,906	+ 679,660
London	2,046,042	1,447,119	+ 598,923
Regina	1,529,900	1,069,096	+ 460,804
St. John	1,586,700	1,357,670	+ 229,030
Victoria	1,298,000	1,583,519	— 285,519
Saskatoon	898,318	687,032	+ 211,286
Moose Jaw	814,753	788,008	+ 26,745
Brandon	472,521	458,338	+ 14,183
Brantford	588,597	469,569	+ 119,028
Fort William	351,070	426,346	— 75,276
Lethbridge	464,722	309,438	+ 155,284
Medicine Hat	368,638	212,655	+ 155,983
New Westminster ..	213,959	261,590	— 47,631
Peterboro	380,362	403,511	— 23,149
Totals	\$172,817,395	\$124,779,690	+ \$48,037,705
Sherbrooke	523,019		

If the Government have to sacrifice a minister at the political altar, why not follow the proper political specifications and retire Major-General Sir Sam Hughes, K.C.B., making him a judge or a senator?

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that a Dividend of Thirty Shillings per share, less Income Tax, will be paid on the 7th April next to the Proprietors of Shares registered in the Dominion of Canada, making a distribution for the year ending 30th November last at the rate of seven per cent. per annum.

The Dividend will be paid at the rate of exchange current on the 7th day of April next, to be fixed by the Managers.

No transfers can be made between the 24th inst., inclusive, and the 6th proximo inclusive, as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,
Secretary.

No. 5 Gracechurch St.,
London, E.C.

7th March, 1916.



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
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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, \$4,500,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

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

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

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

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

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

New Liskeard, Ont.—A by-law has been passed by the council to borrow \$20,000 if necessary.

Kingston, Ont.—The city council have fixed the tax rate at 28 mills, owing to war grants. The rate is two mills higher than last year.

Saskatoon, Sask.—Tenders are desired for an issue of \$160,000 5 per cent. 30-year bonds, sinking fund or serial bonds. Offers will be considered for one or three-year treasury certificates. C. J. Yorath, commissioner. (Official advertisement appears on another page.)

Edmonton, Alta.—Tenders are being called until April 6th, for a block of \$11,400 7 per cent. ten-installment rural school district bonds. These bonds are to be dated April 1st with coupons, maturing annually on December 1st. W. R. Alger, manager, bond branch, department of education.

Burnaby, B.C.—The district's estimates amount to \$37,094. Those for fixed charges were: Sinking fund, \$17,292; debenture interest, \$60,860; contingent on sale of serial bonds, \$8,000; Burnaby and New Westminster sewerage, \$10,652; Vancouver and district joint sewerage, \$7,872; treasury certificate interest, \$75,300; total, \$180,504.

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

School Districts.—South Pinto, \$1,500. J. H. Walsh, Wallard; New Hope, \$1,500. J. B. Falconer, Theresa; Panama, \$1,500. Rev. Father Palen, Grosswerder; Osin, \$1,400. W. R. Spencer, Arran; Sunny Brow, \$1,000. (Previous authorizations cancelled.) Jno. Laycock, Bjorkdale; Sandoff, \$1,400. Eilef Solie, Lake Park; Spruce Lake, \$800. R. Bowes, Turtleford; Perdue, \$1,000. H. J. Reid, Perdue; Macklin, \$3,200. A. W. A. Corscadden, Macklin.

Rural Telephone Company.—East Mount, \$1,000. Robt. Macgregor, Strassburg.

Walkerville, Ont.—For an issue of \$8,292 5½ per cent. 10-year bonds, 12 bids were received, Messrs. A. H. Martens and Company, Toronto, receiving the award, as previously stated in *The Monetary Times*. The bids were:—

A. H. Martens and Company	\$8,327
Macneill and Young	8,267
Wood, Gundy and Company	8,265
G. H. Stimson and Company	8,263
Imperial Bank	8,252
Canada Bond Corporation	8,248
A. Jarvis and Company	8,239
G. Carruthers and Company	8,238
C. H. Burgess and Company	8,234
Graham, Macdonald and Company	8,212
W. A. Mackenzie and Company	8,188
Kerr, Fleming and Company	8,188

Cornwall, Ont.—For an issue of \$25,000 5½ per cent. 30-years, there were 14 offers. Messrs. A. H. Martens and Company, Toronto, received the award. The bids were:—

A. H. Martens and Company	\$25,067
C. H. Burgess and Company	25,065
Brent, Noxon and Company	25,031
Macneill and Young	25,025
Murray, Mather and Company	24,892
G. A. Stimson and Company	24,877
R. C. Matthews and Company	24,850
Kerr, Fleming and Company	24,822
Wood, Gundy and Company	24,795
A. Jarvis and Company	24,717
Dominion Securities Corporation	24,677
Royal Securities Corporation	24,654
Canada Bond Corporation	24,644
W. A. Mackenzie and Company	24,257

Swift Current, Sask.—The city started the year with assets valued at \$1,613,961 this being a surplus of \$190,992 over liabilities. Mr. G. D. Arnott, city treasurer, informs *The Monetary Times* that though the city has \$20,000 additional debenture charges and the assessment has been slightly reduced, the council finds that an increase in the tax rate will hardly be necessary. This shows that this amount has been saved in running expenses, while the work will be as heavy as in 1915. Swift Current does not intend floating any new bonds during this year, but there was around \$100,000 on

the market at the beginning of the year, which were carried over from 1915, as the city was unable to sell these, due largely to the war. At this date this issue has practically been cleaned up, and nothing for any bonds has been anticipated, while revenues for light and water have been estimated to be larger than last year, and it is anticipated that at the end of 1916 this city will be in a much better position than at the end of 1915.

Saskatoon, Sask.—Messrs. Macintosh and Hyde, auditors, in their comments on the city's annual returns, state as follows: "Special attention is drawn to the statement of capital expenditure as against by-laws authorized, and it will be seen that excess expenditures have been incurred on a number of by-laws, the total excess being \$86,031. The amount borrowed from revenue account and used for capital purposes now totals \$63,616, which shows a substantial reduction as compared with last year. We would strongly urge that as soon as financial arrangements can be made the balance be repaid to revenue account.

"The real estate holdings of the city have been reduced proportionately to the reduction made in the general assessment, and depreciation has been charged to the assets acquired by contributions from revenue, bringing the same to approximately present value. The financial result for the year shows a net loss on the utilities of \$30,335 and after charging this to general revenue there is a net surplus at date of \$43,601. This includes all balances brought forward from last year.

"We have to draw attention to the fact that the instalments of principal for the years 1914-1915 have not yet been deposited in the sinking fund account. The total to date including accrued interest on the 1914 instalment is \$450,311.

"The outstanding taxes approximate \$990,000, which, of course, more than covers the sinking fund not yet deposited, but the fact cannot be ignored that every payment of taxes includes a proportion of sinking fund, and assuming a collection of 60 per cent., it follows that that percentage of the sinking fund has been collected and applied to other purposes. The city act is specific as to the duty of the council in this matter, and we would urge that immediate attention be given to the same, as it has become of sufficient importance to demand the most serious consideration. Attention was drawn to this matter in the auditors' report for the year 1914. We understand that the council has recently passed a resolution calling for immediate action, but we nevertheless feel bound to give the matter further prominence by including it in our report. We examined the securities of the fund and found same to be in order."

MUNICIPAL BONDS AWARDED

Kingston, Ont.—\$26,900 5½ per cent. 5-20-years, to Messrs. Wood, Gundy and Company.

Lambton County, Ont.—\$51,000 5 per cent. 5-years, to Messrs. Graham, Macdonald and Company, Toronto.

Cornwall, Ont.—\$25,000 5½ per cent. 30-years, to Messrs. A. H. Martens and Company, Toronto.

DESTINATION OF CANADIAN NICKEL

The Canadian government has passed an order-in-council prohibiting the export of nickel to any but British countries. The order applies to nickel, nickel ore, and nickel matte. The order also prohibits the export of a number of other products besides nickel, except to British countries. The list includes asbestos, which is used largely in furnace construction; sugar, refined and unrefined; candy, wood ashes, pepper. The prohibition is "to destinations other than the United Kingdom or British possessions."

Sir Robert Borden replying to a question of Sir Wilfrid Laurier on the subject, said: "The reason for the passage of the order-in-council is that certain nickel, not a very large quantity, was being sent to the United States by one company, I think only one company, with which the government had not an arrangement. Neither the Canadian nor the British government could trace the destination of that nickel. Therefore, it is proposed not to prohibit the export of nickel, but to continue it under license from time to time, which will make it necessary for any person or corporation exporting nickel from Canada to the United States to enter into arrangements as satisfactory as those which were consummated in the early months of the war with the International Nickel Company."

THE DOMINION BANK

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

The London, England, Branch

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

The Standard Bank of Canada

Quarterly Dividend Notice No. 102

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

By order of the Board,

GEO. P. SCHOLFIELD,
General Manager

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

320 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

CANADIAN FINANCIERS TRUST COMPANY

Head Office - Vancouver, B.C.

as Fiscal Agents for the

CITY OF ALBERNI, B.C.,

invite applications for

\$15,000 OF 6% 20 YEARS ELECTRIC LIGHT,

\$12,500 OF 6% 20 YEARS WATERWORKS

DEBENTURES OF THAT CITY.

Full particulars concerning these and other B.C. Debentures on application.

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

NEW INCORPORATIONS

Fifty-six Companies Receive Charters—Ford Company's Capital Changes

Canada's new companies incorporated this week number 56. The head offices of these companies are located in six provinces. The total capitalization amounts to \$23,040,000.

The largest companies are:—

Canadian Western Zinc Smelting Company, Limited	\$ 1,000,000
Empire Hippodrome Company, Limited..	1,000,000
Ford Motor Company of Canada, Limited	10,000,000
Hudson Bay Zinc Company, Limited	5,000,000
Winnipeg Oil Company, Limited	1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	20	\$15,020,000
Quebec	10	324,000
British Columbia	4	5,030,000
Saskatchewan	7	200,000
Manitoba	7	1,210,000
Alberta	8	1,250,000
	56	\$23,040,000

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

- Battleford, Sask.**—Cooke's Limited, \$20,000.
Saskatoon, Sask.—Turner Farms, Limited, \$20,000.
Prince Rupert, B.C.—J. R. Morgan, Limited, \$10,000.
Ford, Ont.—Ford Motor Company, Limited, \$10,000,000.
D'Arcy, Sask.—D'Arcy Elevator Company, Limited, \$6,000.
Salmo, B.C.—Hudson Bay Zinc Company, Limited, \$5,000,000.
Victoria, B.C.—Harrison Cash Grocery Company, Limited, \$10,000.
Vancouver, B.C.—Northern Cedar Logging Company, Limited, \$10,000.
Govan, Sask.—The Govan Motor and Machine Company, Limited, \$20,000.
Peace River Crossing, Alta.—W. H. Wilson Company, Limited, \$25,000.
Cobalt, Ont.—National Mines, Limited, \$2,000,000. J. A. Rowland, D. H. Stewart, N. D. Tytler.
Halleybury, Ont.—Northland Stores, Limited, \$40,000. F. A. Day, Marie B. Boissonault, Edna M. Reilly.
Brantford, Ont.—The Waddell Preserving Company, Limited, \$40,000. J. Harley, E. Sweet, A. M. Harley.
Edmonton, Alta.—Empire Motors, Limited, \$20,000; McGeorge, Chauvin and Townshend, Limited, \$30,000.
Quebec, Que.—Quebec Scrap Metal and Paper Company, Limited, \$20,000. J. Fitch, F. W. Phillips, J. A. Dionne.
Renfrew, Ont.—The Hillcrest Lumber Company, Limited, \$400,000. J. M. Austin, G. B. Ferguson, D. W. Stewart.
Lindsay, Ont.—Hodgson Brothers Chemical Company, Limited, \$200,000. T. Hodgson, I. H. Lowry, J. I. Hartt.
Regina, Sask.—Webster Supply Company, Limited, \$20,000; the Prairie Biscuit and Confectionery Company, Limited, \$100,000; Whitworth Brothers, Limited, \$20,000.
Hamilton, Ont.—Peerless Weaving and Belting Company, Limited, \$150,000. E. F. Gingras, W. F. Frantz, J. S. Rhodes; Hamilton Stock Brick Supply Company, Limited, \$40,000. E. New, W. H. Cooper, J. E. Frid.
Calgary, Alta.—Bassano Investment Company, Limited, \$100,000; Enterprise Novelty Company, Limited, \$20,000; Funeral Directors, Limited, \$10,000; Improved Farm Lands of Alberta, Limited, \$50,000; Canadian Western Zinc Smelting Company, Limited, \$1,000,000.
Winnipeg, Man.—Allied Investment, Limited, \$20,000. J. L. Smith, A. D. Sproule, F. H. Jackson; J. F. Walker, Limited, \$5,000. J. F. Walker, J. Brownbridge, T. Boyer; Pioneer Elevator Motor Repair Company, Limited, \$5,000. G. Stamp, W. Phillips, B. C. Parker; Princess Café, Limited, \$20,000. N. G. Verry, H. G. Verry, J. G. Verry; Tessler Brothers, Limited, \$10,000. I. Tessler, N. Tessler, T. Tess-

ler; Winnipeg Oil Company, Limited, \$1,000,000; North American Shipping Company Limited, \$150,000. J. T. Haig, A. Adams, J. Keelan.

Montreal, Que.—La Compagnie des Terrains McFaul, Incorporated, \$20,000. J. E. Coulin, C. J. E. Charbonneau, J. Charbonneau; Ste. Rose Dairy Company, Limited, \$20,000. J. O. Bousquet, J. B. Dubois, J. Cormier; Archie Moir, Limited, \$20,000. S. G. Tritt, L. G. Moir, F. J. Black; Roston's Shoes, Limited, \$20,000. M. Herman, A. Hirsch, N. Swan; A. P. Pigeon, Limited, \$20,000. A. Pigeon, V. Pigeon, J. Allard; Dring and Company, Limited, \$50,000. J. G. Williamson, O. Williamson, C. Williamson; Montreal Marine Insurance Agency, Limited, \$5,000. J. O'Keefe, F. J. Lynch, E. J. Duncan; Cain Ranches, Limited, \$100,000. J. J. Meagher, J. E. Coulin, H. N. Chauvin; the Grand Site Construction, Limited, \$49,000. A. J. McDonald, D. J. McDonald; D. H. Harwood.

Toronto, Ont.—The Toronto Pure Ginger Beer Company, Limited, \$40,000. G. J. Fielder, F. A. Nancekivell, F. R. Laing; Consumers Heating Company, Limited, \$100,000. D. C. Cotton, G. A. Tee, J. Hobson; Scranton Lehigh Coal Company, Limited, \$40,000. A. B. Kerr, R. S. Rodd, Evelyn A. Hayden; Vanbosser, Limited, \$40,000. J. M. Bullen, F. H. Hurley, Agnes P. Trail; Canada Rations Company, Limited, \$200,000. W. H. Irving, H. H. Davis, J. R. Rumball; Brown Brothers, Limited, \$40,000. B. E. Ingham, Louise E. Brown, Elizabeth Brown; Empire Hippodrome Company, Limited, \$1,000,000. Margaret C. Haynes, Mina L. Williamson, H. H. Williams; Silks, Limited, \$500,000. J. Powley, G. Adams, E. Smiley, Ribbons, Limited, \$50,000. E. Smiley, G. Adams, B. Williams; Novelties, Limited, \$50,000. J. Powley, E. Smily, B. Williams; the Muskoka Sheep Ranching Company, Limited, \$50,000. E. McFadden, I. J. Gardner, A. Darling; Commercial Motor Bodies and Carriages, Limited, \$40,000. Elizabeth Knox, Emma P. King, Ella L. Kelly.

SURVEYING FOREIGN TRADE POSSIBILITIES

The establishment of a central bureau or museum for the diffusion of information regarding the natural resources of the Dominion, its industrial activities, its imports and exports; to have exhibits in the museum of everything manufactured here for home consumption and export; also of all kinds of manufactured goods that were imported. This was an idea launched by Sir George Foster, minister of trade and commerce, when addressing the Toronto board of trade. These exhibits, he said, should show the process of manufacture from the raw product to the finished article, and should be accompanied with tabulated information regarding the cost. Similar exhibits should be obtained of goods required in foreign markets so that manufacturers might have an opportunity of studying same so as to be able to determine whether or not it would be advisable to manufacture such goods in Canada. In addition, he would have an advisory council, consisting of the biggest men in the financial, industrial, commercial and transportation world, to supply a constant flow of advice, information and direction to the department of trade and commerce, so that it might be made a greater and more efficient agency for good. Such a body could study the conditions of the home market and find out how far that market sustained home production. It could give advice regarding the establishment of new industries and might go so far as to prevent the establishment of those that would be foredoomed to failure.

Many New York bond houses are showing an interest in the Ontario Hydro-Electric Commission's progress in its radial schemes. When something definite is known as to the bond issues, their interest will be still more active.

The capital stock of the Nova Scotia Steel Company was doubled at the company's annual meeting on Wednesday. It is not intended at present or in the near future to issue any of the 75,000 ordinary shares created by the increase in the authorized capital to \$15,000,000.

The British America Assurance Company, Toronto, was involved to the extent of \$57,000 and \$29,000 in the recent Paris (Texas) and Augusta (Georgia) conflagrations. The estimated net losses, less reinsurance, are \$40,000 and \$28,000 respectively. In the third conflagration, at Nashville, (Tenn.), the company was not interested.

THE HOME BANK OF CANADA

**ORIGINAL
CHARTER
1854**

Branches and Connections throughout Canada
JAMES MASON, General Manager

HEAD OFFICES AND NINE BRANCHES IN TORONTO
Head Office—8-10 King Street West—Toronto Branch

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

Interest-bearing Deposits received at all of the Bank's 97 Branches. 48

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,785,000.
Reserve Fund, \$1,011,795

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

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

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavelly	Armstrong	BRITISH COLUMBIA
Champion	Taber	Kamloops	Vancouver E.
Granum	Vulcan	Port Hammond	N. Vancouver
Nanton		Salmon Arm	S. Vancouver
		Vancouver	(Cedar Cottage P.O.)

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Honorary President ... SIR WILLIAM PRICE
President ... JOHN GALT, Esq.

Vice-Presidents

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SERIAL BONDS FOR WEST

Saskatoon is to Test the Market—British Columbia Legislation and Municipal Finances

Municipal issues of serial bonds and their advantages have been previously dealt with in *The Monetary Times*. Saskatoon is asking for alternative bids for sinking fund or serial bonds, or treasury certificates.

On the Pacific coast the British Columbia provincial private bills committee are trying to assist the municipalities in their financing problems. Prince Rupert desires to amend the bill noted in last week's *Monetary Times* to provide that if the city is not able to sell its proposed new serial bonds, into which its unsold debentures are being converted, it may issue notes. It has already issued treasury certificates to the extent of about a million dollars, and these will fall due on June 1st. The city believes the serial bonds can be sold in time to take up these certificates, for which debentures have been hypothecated. It cannot renew the certificates, there being no legislative machinery for the purpose. If the bonds are not sold, the city must default on the certificates. It, therefore, desires to have, as a safeguard, the right to issue short term notes on the treasury certificates. The committee will consider the proposed amendments.

Vancouver's Consolidation Plan.

The city of Vancouver desires an amendment to its charter to provide for the redemption of stock by bonds. At the present time it can redeem bonds with stock, but has no right to apply the converse.

Vancouver's fiscal agents are undertaking to look up the British holders of Vancouver stock and bonds, and it is understood that the aid of the British government in the matter will be sought if the city is enabled by reason of a private bill to go ahead.

It was stated before the provincial private bills committee that the liabilities of Vancouver city amount to twenty-five millions, of which about sixteen millions is in stock. The city authorities believe that it can save money by redeeming this stock with a bond issue.

Divert By-law Funds.

Delegates from South Vancouver appeared before the committee in support of the South Vancouver bill. This bill is to provide that the municipality may divert funds from some nine by-laws towards paying interest due on treasury certificates on April 1st. The by-laws from which the proposed diversion will be made comprise the Little Mountain purchase by-law, five street by-laws and three sidewalk by-laws, totalling about \$145,000. The treasury certificates which will be due on April 1st amount to \$102,000.

Among proposed amendments to the British Columbia municipal act is one that proposes to extend the powers in the matter of borrowing and issuing bonds, so that the ordinary bonds or what are now coming into use in some cases, and known as serial or instalment debentures, may be sold. In borrowing in anticipation of revenue, the whole amount of delinquent taxes and unpaid taxes may be taken into account; and it is proposed that no by-law which requires the assent of the elector and has been so assented to by the usual three-fifths majority vote shall be altered or repelled without the consent of the lieutenant-governor-in-council.

NO NEED TO COMMANDEER WHEAT

Mr. W. G. Ross, president of the Montreal harbor commissioners, has received the following letter from Sir George E. Foster, minister of trade and commerce:—

"I would be glad to have you communicate the following announcement to exporters and exchanges:—

"It having been brought to my attention that the impression has gone abroad that ships carrying Canadian grain from Canadian ports are more likely to be commandeered by the British authorities than would ships carrying Canadian grain from the United States, I desire to state:—

"1. That British ships sailing from United States ports are in exactly the same position, so far as commandeering is concerned, as are British ships sailing from Canadian ports.

"2. That so far as at present seen, no necessity will arise during the current shipping season for the Canadian government again commandeering Canadian grain for war purposes, inasmuch as by its action in November the desired reserve for immediate use was secured."

MUNICIPAL HAIL INSURANCE

Third Year of Operation in Saskatchewan—Companies' Returns Compared

For every one dollar collected in Saskatchewan by hail insurance companies from the farmers 37 cents has been returned to them as indemnities for losses sustained and 63 cents has been absorbed in expenses and profits, while in the case of the Saskatchewan municipal hail commission, for every one dollar collected 73 cents has been returned to the farmers as indemnities, 21 cents is held as a reserve fund against future abnormal losses, and 6 cents has been absorbed in expenses of the commission and commission to secretaries of municipalities. It is evident by these figures, suggests Mr. J. E. Paynter, chairman of the commission, that had the same amount of insurance been carried by private companies that was carried by the commission the farmers would have paid over \$3,000,000 more than they did pay to the commission for carrying such insurance.

Returns of Companies and Commission.

He gives the following figures of the insurance operations: During the past year the nineteen companies operating in Saskatchewan collected premiums aggregating over \$1,400,000. Out of this amount they paid in losses the sum of \$427,610, leaving nearly \$1,000,000 to cover expenses and to divide as dividends to their stockholders.

The municipal hail commission's total net revenue for the year amounts to \$917,188, and after deducting the awards and cost of administration, together with \$10,000 added to the tax adjustment reserve fund, there is a surplus of \$196,434 on current year's operations to add to the net surplus of \$348,391, as shown in the revenue statement one year ago, and this addition enables the commission to this year carry forward a total net surplus of \$544,825, and of this amount \$341,735 is now on hand, or held as a cash deposit in the bank.

Mr. E. G. Hingley, secretary of the commission, in the third annual report states as follows:—

"In 1913 this system of insurance was ridiculed by insurance experts as being impossible and impracticable, and, while 115 rural municipalities stood behind the commission, it was found impossible for some time to borrow the necessary funds to carry out the initial administrative work. As the result of three years' work we have been enabled to pay all claims in full, and at the close of this financial year be in a position to transfer to the reserve account \$196,434, making the total surplus \$544,825, of which \$341,735 is in cash, \$221,482 is uncollected assets due by a number of rural municipalities which are in arrears, the balance being other assets of the commission.

Returns for Three Years.

"The following table will show briefly the net revenue of the commission, the number of claims received, and the amount paid in claims and the cost of administration for the years 1913, 1914 and 1915:—

Year.	Net revenue.	No. of claims received.	Amount paid in claims.	Cost of administration.
1913	\$788,389	5,300	\$756,960	\$26,928
1914	896,365	3,568	512,900	30,029
1915	917,293	3,991	670,809	35,871

"While the claimants of 1913 were entirely dependent upon the taxes levied that year for the payment of their claims, the claimants of 1916 will not be so dependent, as the accumulated reserve fund will be added to the amount received from the assessment of four cents per acre during 1916, the total amount being available for the payment of 1916 losses. The question of reducing the rate below four cents per acre has been discussed by the commission, and it has been decided that for the present it is preferable to continue assessing the maximum rate, as it is only by having a large cash reserve fund that it will be possible to provide for the prompt payment of claims in the future."

The Waddell Preserving Company, Limited, will purchase or build a factory at Brantford for the manufacture of jams, jellies, marmalades, etc. At a recent meeting of the shareholders the following were elected directors of the company: Mr. Fred. W. Ryerson, president; Mr. W. E. Long, vice-president; J. A. Waddell, managing director; Thomas E. Ryerson, secretary; Dufferin T. Williamson, treasurer.

The Greenshields Monthly Review

¶ A widely quoted publication, dealing with fundamental conditions and their probable effect on business and securities in the future.

¶ With which is issued each month "Investment Suggestions," giving valuable information and suggestions as to investment.

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Chatsworth	Hespeler	Ottawa	Walkerton
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Eganville	Lansdowne	Preston	Westport
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FOX FUR TRADE

Fur Sales Board of Prince Edward Island Investigate Market and Make Important Recommendations

An interesting report has just been issued by the Prince Edward Island fur sales board. The board was organized under the auspices of the Silver Black Fox Breeders' Association of Prince Edward Island in November, 1915, the purpose being to collect Prince Edward Island silver fox pelts from the producers and to arrange permanent marketing facilities. The board is composed of F. L. Rogers, Alberton, J. W. Callbeck, Summerside, and Chester McLure, Charlottetown. In view of the importance to the industry as a whole, it was decided to ask the provincial government for assistance. In its desire to assist the industry, the government willingly agreed to pay the expenses of a trip to the New York fur market, and Hon. Charles Dalton was assigned to accompany the board as its representative.

Value of Fur Auctions.

Many of the wholesale dealers, the board found, do not appear to favor auctions on this side of the Atlantic and freely give their opinion that such sales cannot become a permanent factor in the market. The reasons they advance are, first, that the directors of the United States auctions are themselves fur dealers, while the several London concerns which carry on auction sales never buy or sell for their own account, and thus do not enter into competition with the bidders; second, that so far many of the lots put up at auction in the United States are bid in by their owners and frequently bid up beyond their values, just for the purpose of influencing the market. This is not permitted in London, where the owner of a pelt or a lot of pelts has only one reserve bid. For these reasons, they claim, the London auctions enjoy the confidence of buyers throughout the whole world.

Indiscriminate Hawking and Offering.

A fact that was most forcibly brought home to the Prince Edward Island board in their conferences with the fur dealers was the injury to the business by indiscriminate hawking and offering, to the wholesale and retail trade, of choice Prince Edward Island skins. "It is a matter of great regret from the standpoint of the welfare of our industry," says the report, "that so many of our ranchers were in New York, each working independently of the rest. To-day one rancher offers a retailer a number of skins, to-morrow another comes along also with a grip full, the next day still another, each one endeavoring to impress upon the dealers the necessity of immediate purchase. One reason for the high price of silver fox compared with other furs is the fact that it is known to be rare. As no statistics of our 1915 fur crop have, so far as we know, reached the New York trade, there is liable to be created an impression, by individual marketing, that many hundreds of silver fox pelts may be in our hands, whereas the quantity is, and for some years will continue to be, limited. Such false impression cannot fail to affect adversely the confidence of those who are carrying stocks of this fur, and to stimulate their activity in disposing of it.

"Dealers whom we consulted very readily admitted that they could get for pairs of skins perfectly matched, an advance of from 15 per cent. to 30 per cent. over what these would bring if shown singly. Unfortunately our collection was not large enough, nor so selected, as to enable us to take advantage of this, which would accrue, instead, to a dealer who might, among several lots purchased, find many skins that would match."

Several Important Recommendations.

The recommendations of the board are as follow: "The organization of Prince Edward Island ranchers, now proceeding satisfactorily in many respects, should, for the common good, go a step further. Individual effort in marketing the skins is not satisfactory and should be discontinued. The marketing should be done all from one source. If that could be agreed upon we should certainly in the near future, have a most valuable and choice stock of pelts. These should be collected in Prince Edward Island, the services of one or more experts engaged and, so long as the present fashion continues for sets of two skins, the matching should be done here at home. High-class dealers are willing to pay a considerable premium for skins that are perfectly matched, and this should accrue to the advantage of our people here, rather than to the dealers who purchase from all sources and do the matching themselves. It is also better for the dealer to know

just how many skins are in the market than to be in doubt about this fact, as uncertainty in this respect creates fear.

"Our next recommendation is that our ranchers should, as soon as possible, take pains to inform themselves regarding the fur value of their various individual foxes, so that the least desirable could be eliminated and only the best be kept for breeding. While silver foxes continue to be trapped in the wilds, there will always be inferior pelts. Our efforts should be to improve the quality of ours as rapidly as possible, and we should not be breeding inferior stock, whose product is unprofitable. The higher the average quality of our pelts, the more quickly will we get the attention of the world to our industry, and the larger market we will have for our product, both alive and in the fur. When the time comes, as it will in from five to ten years, that ranchers shall have the silver fox market to themselves, they want to be ready for it with nothing but the best. Even if in the future furs should bring a lower level of prices than they do to-day, that is all the more reason why we should have nothing poor to offer.

Condition of Pelts.

"Another recommendation is that our pelts should be in the very best condition when taken off. This can only be learned by the most careful study of pelts before and after slaughter. We were shown pelts slightly over-prime, this condition being quickly observed by an expert furrier, the guard hairs back of the ears being slightly curled at the ends, just as they would appear if they had been singed. When there is any doubt, it is better to have a pelt slightly unprime than in the least over-prime, as the latter occasionally show, in addition to the peculiarity mentioned, some 'wear' of the fur on the hips. There is a great deal to learn about the proper dressing and shaping of pelts. While this might be considered important by some, yet it cannot be denied that it improves the appearance and is likely to enhance the price. Nearly all the fox pelts have the heads stretched too much—far out of proportion to the natural size. These have to be reduced and it is difficult to do so. But one has often wondered how the furrier makes the head look so small in the finished fur. The ears are rarely properly cleansed, properly set up, stretched into their natural position or properly dried. What is desired is to have the ears maintain as nearly as possible the position that they show in real life. By exercising some care these faults can be remedied.

Furs of North-Eastern Asia.

"In this connection it is worth mentioning that we were shown by a dealer a lot of 20 or 30 red-fox pelts from far north-eastern Asia. We must admit that they were the most beautiful skins, heavily furred, rich and dark. But what most particularly impressed us was the perfection with which they were handled. Head and ears and tail were in perfect condition, and the skins were almost as soft, pliable and clean as when prepared for manufacture. We were informed that these Asiatic trappers cleansed the remaining fat from the pelts by careful rubbing lengthwise and crosswise with a much-worn rope, previously dried so as to absorb the oil. Then after the skins were removed from the board and turned fur side out, the rope was passed through from one end to the other and stretched between two posts, after which the skin was gently rubbed and manipulated until every trace of grease was removed and the skin left soft and clean. Doubtless there is a hint herein for our ranchers.

"As a final recommendation we believe that the system which should bring us the best results will be this: that the ranchers should agree to avoid unnecessary haste in selling their pelts. The greatest care should be taken, not only as to the time of slaughtering, but of the skins after they are taken off; that these should be collected in one central place in Prince Edward Island; that they should be matched, wherever possible, by the best available judges; that they should be held for sale till March, and even until October; that, in order to inspire the confidence of the trade, statistics should be published as to the number of pelts prepared in the season—the truth will do no harm—and that during the winter negotiations with brokers and dealers should be carried on. By that method a sufficient number of pelts would be brought together to induce fur dealers to compete for them; that for this purpose they should be shipped to New York, and perhaps other points, placed in the hands of a thoroughly reliable broker, who would be in a position to sell either by sealed bid or by a special auction of these skins alone. We believe in that way that competitive bidding would result in bringing the real value for the product."

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**National Trust Company
Limited**

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending March 31st, at the rate of

TEN PER CENT. PER ANNUM
has been declared upon the Capital Stock of the Company, and that same will be payable on and after April 1st next.

The Transfer Books will be closed from the 21st to the 31st March, both days inclusive.

By order of the Board,
W. E. RUNDLE, General Manager
Toronto, March 1st, 1916.

Favorable Changes in Bank Statement

SAVINGS Deposits at \$728,000,000 Make a New High Record Again—
Total Deposits Exceed \$1,118,000,000—Loans at Home and Abroad
Amount to \$1,072,000—Circulation and Current Loans Increase Slightly—
Assets and Liabilities Have Grown, Each by About \$190,000,000.

	February, 1915.	January, 1916.	February, 1916.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand.....	\$331,415,179	\$387,002,926	\$389,825,667	+ 17.5	+ 0.72
Deposits after notice.....	671,088,613	714,264,486	728,242,609	+ 8.4	+ 1.9
Current loans in Canada.....	771,635,208	758,500,492	760,873,181	— 1.4	+ 0.30
Current loans elsewhere.....	43,661,379	61,986,845	56,099,719	+ 3.2	— 9.5
Loans to municipalities.....	38,437,903	32,015,371	35,149,915	— 8.8	+ 9.6
Call loans in Canada.....	67,591,769	82,584,659	81,949,125	+ 2.8	— 0.77
Call loans elsewhere.....	89,890,982	134,248,552	139,138,651	+ 56.1	+ 3.6
Circulation.....	97,789,392	111,029,572	113,528,237	+ 16.4	+ 2.2

The above are the principal changes in the statement of the chartered banks during February. While in January, deposits showed a decline, largely as the result of the heavy subscription payments made on the domestic war loan, the total deposits increased last month. The demand deposits made a gain of approximately \$3,000,000, and after notice deposits of about \$14,000,000. There was an increase in both circulation and in current loans, of about \$2,500,000 each, indicating slightly better business conditions.

The following table shows the course of domestic deposits accounts for the past thirteen months:—

	On demand.	After notice.
1915—February	\$331,415,179	\$671,088,613
March	339,514,286	676,875,790
April	347,325,937	686,075,124
May	347,346,869	691,891,287
June	349,057,351	683,761,432
July	340,950,215	691,731,719
August	334,022,174	692,580,626
September	359,315,280	693,339,851
October	392,042,193	701,336,850
November	406,735,171	714,219,286
December	423,690,384	720,990,267
1916—January	387,002,926	714,264,486
February	389,825,667	728,242,609

Demand deposits have been higher than in February only twice during the past 13 months. They were last month \$59,000,000, or 17.5 per cent. higher than a year ago. After notice deposits are at the greatest total of the past year, and the highest on record, standing at \$57,000,000, or 8.4 per cent. more than this time last year.

The deposits record for the past five years for the month of February is given in the following table, compiled by *The Monetary Times*:—

February.	On demand.	After notice.	Total.
1912	\$321,152,954	\$600,252,128	\$ 921,405,082
1913	349,661,830	630,467,518	980,129,348
1914	337,516,595	640,927,130	978,443,725
1915	331,415,179	671,088,613	1,002,503,792
1916	389,825,667	728,242,609	1,118,068,276

Total deposits at \$1,118,068,276 are the highest on record, with one exception, for in December, 1914, they stood at \$1,120,000,000, the demand deposits contributing \$406,000,000 to the total. While deposits accounts are at these high levels, the fact should not be overlooked that loans are also at heavy totals. The following table shows the trend

The shipping of Canadian register decreased from 1885 up to 1905, since which year it has grown almost 50 per cent., was the information given by Hon. J. D. Hazen, in the House at Ottawa. In 1875 the tonnage of Canadian register was 1,205,565, in 1885 it had grown to 1,231,865. By 1895 it had dropped to 825,776, and in 1905 to 669,825. Now it is again on the increase and according to the latest figures, is 929,891.

of the Canadian loans account for the past nineteen months:—

Loans.	Current in Canada.	Call in Canada.
1914—August	\$836,574,099	\$69,229,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939
November	794,269,220	69,394,407
December	786,034,378	68,511,653
1915—January	770,118,911	66,154,891
February	771,635,208	67,591,769
March	769,138,883	68,245,261
April	762,931,851	68,599,095
May	760,631,113	71,516,953
June	759,934,154	73,628,187
July	758,349,517	71,168,233
August	758,342,735	71,855,565
September	771,086,757	71,578,886
October	780,785,754	74,574,270
November	777,162,563	83,203,787
December	775,517,947	84,228,155
1916—January	758,500,492	82,584,659
February	760,873,181	81,949,125

Current and call loans in Canada at the end of February totalled \$842,000,000, and loans to municipalities, \$35,000,000, a sum of \$877,000,000. There were also current and call loans abroad of \$195,000,000, making total bank loans of \$1,072,000,000.

The following table shows the course of the loan accounts for the past five years:—

February.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1912 ..	\$793,853,547	\$35,946,475	\$71,181,510	\$88,589,472
1913 ..	882,112,726	37,673,798	71,286,799	95,229,407
1914 ..	811,711,219	56,052,837	71,374,602	141,143,442
1915 ..	771,635,208	43,661,379	67,591,769	89,890,982
1916 ..	760,873,181	56,099,719	81,949,125	139,138,651

Current loans in Canada during February increased 1.9 per cent., but are still 8.4 per cent. less than a year ago. In view of government disbursements on account of war supplies, the total of current loans may be considered satisfactory. Call loans abroad are 56.1 per cent. higher than a year ago, but still short of the amount in February, 1914, namely, \$141,000,000.

Circulation at \$113,528,000 is 16.4 per cent. higher than a year ago, and 2.2 per cent. more than in January. The total assets of the banks are \$190,000,000 more than twelve months ago, and the total liabilities, \$192,000,000 more.

Geographically Canada is part of our continent; we are all aware of her splendid resources, the virility of her people and her great wealth; all factors which compose the highest grade of national credit, appeal to us. Consequently there is no cause for wonderment at the eagerness with which bankers and investors, large and small, eagerly seek for the Canadian bonds which are selling at a premium over their issuing price.—New York Financial World.

The Hamilton Provident and Loan Society

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

DEBENTURES issued for term of five years with interest at 4 3/4% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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

CANADA PERMANENT Mortgage Corporation

Toronto Street Toronto

Established 1855.

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

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

Deposits Received. Debentures Issued.

SAFETY
BECAUSE OF SOUND METHODS

No speculative investments of any character are entertained by the Directors of

THE HURON & ERIE MORTGAGE CORPORATION

Incorporated 1864.

Write for a copy of 1915 Annual Report.

HEAD OFFICES LONDON, ONT.
T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

When selecting a Trust Company as an Executor choose one whose fixed policy is to give **FINANCIAL ASSISTANCE**

to Estates being administered by it.

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.

The Sterling Trusts Corporation
EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. DINNICK, President H. WADDINGTON, Managing Director
E. D. McCALLUM, Vice-President
JOHN FIRSTBROOK, Vice-President

EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., ALBEN CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.

Regina Branch Advisory Board

A. H. TASKER, E. D. McCALLUM, W. M. MARTIN, M.P., T. J. HOW, J. P. ANDERSON, M. B. PRANT, A. W. SNIDER, CHAS. JACKSON.
GEO. H. BRADSHAW, J. G. LANGTON,
Manager Regina Branch, Secretary

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st April, 1916, to shareholders of record on the Books of the Company at the close of business on 15th inst. By Order of the Board.

March 2nd, 1916 WALTER GILLESPIE, Manager.

A SAFETY BOX IN OUR VAULT

will only cost you \$2 per annum, and might save you many times that much in case of fire or burglary in your home or office. You have the only keys to this box, and have access from 9 to 5 o'clock daily (except Saturday afternoons and legal holidays).

We solicit your inspection of our vault, centrally located on main floor, 45 King Street West.

The Trusts and Guarantee Company.
LIMITED.

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

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 16,929,892	\$ 8,963,297	\$ 3,062,142	\$ 79,473,874	\$ 120,883,728
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	2,735,000	7	1,906,448	935,218	405,712	4,415,288	9,127,897
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	7,275,875	3,138,290	65,902	19,110,252	42,039,143
4 Bank of Brit. North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	4,137,419	1,637,823	842,593	11,696,140	25,866,370
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,760,916	2,820,184	165,684	16,772,857	29,758,934
6 Molsos Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,637,160	1,942,825	305,290	10,170,456	28,904,182
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,800,000	8	2,862,745	306,396	184,539	3,620,659	15,364,803
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	7,170,286	3,011,837	2,338,848	21,035,498	43,597,365
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,193,023	125,614	198,007	2,109,812	8,008,606
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	6,457,404	2,442,581	6,662,859	24,080,288	35,156,640
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	14,459,728	4,146,153	3,312,337	76,332,091	91,045,101
12 Royal Bank of Canada.....	25,000,000	11,797,800	11,756,270	12,560,000	12	13,650,040	4,179,555	774,641	34,396,035	83,625,670
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	4,803,176	2,457,568	245,879	19,444,465	41,439,443
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	3,126,266	977,978	611,182	11,642,082	24,732,493
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	13	3,424,523	2,784,410	547,760	12,966,071	26,508,788
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	2,898,787	397,006	80,162	5,018,053	18,282,744
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,587,685	1,992,025	527,101	8,865,324	29,098,466
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	5,673,667	4,423,992	1,730,435	19,067,438	36,017,053
19 Home Bank of Canada.....	5,000,000	2,000,000	1,945,845	400,000	5	1,802,815	1,091,135	788,755	2,428,909	6,937,367
20 Northern Crown Bank.....	6,000,000	2,862,400	2,888,287	150,000	6	2,381,425	373,770	698,503	4,479,797	6,742,848
21 Sterling Bank of Canada.....	3,000,000	1,266,900	1,205,941	300,000	6	1,075,960	263,720	342,032	1,949,603	4,970,394
22 Weyburn Security Bank.....	1,000,000	632,200	347,710	130,000	5	283,097	42,470	.....	751,275	614,572
Total.....	188,866,666	114,660,466	114,216,719	112,457,333	.....	113,528,237	48,451,647	23,888,363	389,825,667	728,242,609

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'nts in the United King.	Due from bks. and banking correspond'nts elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 16,464,059	\$ 2,022,048	\$ 18,486,107	\$ 33,789,902	\$ 1,635	\$ 33,791,538	\$ 790,000	\$ 1,500,000	\$ 1,329,831	\$ 7,098,529	\$ 221	\$ 11,971,279	\$ 7,479,371	\$ 351,233
2 Quebec Bank.....	357,740	357,740	715,480	1,144,920	.....	1,144,920	102,000	.....	129,556	678,094	.....	42,060	2,790,914	351,233
3 Bank of Nova Scotia.....	3,533,189	1,826,312	5,359,501	10,505,637	3,701	10,509,338	350,366	1,250,000	1,135,385	3,483,732	.....	1,910,031	1,379,191	1,379,191
4 Bank of Brit. North America.....	1,857,556	166,947	2,024,503	2,862,521	176	2,862,697	1,398,727	.....	325,111	1,757,185	4,117	167,608	3,384,212	1,379,191
5 Bank of Toronto.....	937,335	937,335	1,874,670	7,741,375	.....	7,741,375	247,217	.....	375,245	1,283,190	70	181,269	3,384,212	1,379,191
6 Molsos Bank.....	1,056,098	1,056,098	2,112,196	3,795,970	.....	3,795,970	190,000	.....	336,068	1,680,826	16,559	190,636	1,898,479	1,379,191
7 Banque Nationale.....	214,290	1,595	215,885	1,234,725	.....	1,234,725	190,000	800,000	240,310	686,271	197	81,369	490,437	1,379,191
8 Merchants Bank of Canada.....	2,782,402	1,002,372	3,784,774	10,069,414	.....	10,069,414	345,000	1,000,000	636,125	2,754,952	6,960	505,232	3,697,121	1,379,191
9 Banque Provinciale du Canada.....	97,752	.....	97,752	102,402	.....	102,402	60,100	.....	390,171	1,010,796	1,208,018	16,463	88,812	1,379,191
10 Union Bank of Canada.....	943,389	80,955	1,024,344	6,018,847	.....	6,018,847	260,000	1,700,000	808,713	3,150,063	71,645	10,539	7,215,211	1,379,191
11 Canadian Bank of Commerce.....	4,864,448	9,288,083	14,152,532	22,888,187	9,309	22,897,496	783,460	.....	1,611,780	6,239,227	1,908	333,118	6,053,276	1,379,191
12 Royal Bank of Canada.....	5,671,283	7,259,748	12,931,032	12,484,317	1,265	12,485,582	578,000	2,460,000	3,949,152	9,797,343	6,841	463,962	21,137,803	1,379,191
13 Dominion Bank.....	1,891,820	218	1,892,038	6,244,333	.....	6,244,333	263,900	.....	725,718	3,843,328	142	190,636	4,919,847	1,379,191
14 Bank of Hamilton.....	845,540	.....	845,540	3,975,359	.....	3,975,359	155,000	300,000	352,140	1,431,948	91,845	356,935	798,102	1,379,191
15 Standard Bank of Canada.....	1,298,355	.....	1,298,355	5,761,173	.....	5,761,173	150,000	500,000	297,040	1,629,120	.....	1,472,149	1,086,300	1,379,191
16 Banque d'Hochelega.....	356,199	.....	356,199	3,376,077	.....	3,376,077	166,473	.....	480,208	786,170	.....	517,103	283,044	664,456
17 Bank of Ottawa.....	1,059,075	250,000	1,309,075	4,290,003	.....	4,290,003	206,000	200,000	331,800	1,251,350	5,272,986	409,320	1,520,526	1,379,191
18 Imperial Bank of Canada.....	1,631,138	.....	1,631,138	14,201,830	.....	14,201,830	335,831	.....	593,459	2,352,133	.....	564,417	1,479,208	5,457,532
19 Home Bank of Canada.....	124,362	.....	124,362	1,074,628	.....	1,074,628	89,600	.....	139,563	290,890	.....	207,197	30,790	108,189
20 Northern Crown Bank.....	234,968	.....	234,968	1,109,621	.....	1,109,621	109,492	750,000	181,596	768,487	2,518,699	75,514	176,902	1,379,191
21 Sterling Bank of Canada.....	44,087	.....	44,087	613,206	.....	613,206	56,900	.....	91,435	302,066	.....	10,367	266,300	293,771
22 Weyburn Security Bank.....	13,999	.....	13,999	130,471	.....	130,471	13,790	.....	18,323	8,851	.....	439,170	.....	57,528
Total.....	46,279,064	21,899,278	68,177,342	153,414,918	16,086	153,431,005	6,751,846	10,460,000	14,308,723	52,284,451	.....	10,938,462	21,434,365	70,999,213

Of the deposit in Central Gold Reserves \$4,710,000 is in gold coin; the balance is in Dominion Notes.

ABSENTEES' AGENT IN EDMONTON

An absentees' agency has been started by Mr. Daniel Davies, Edmonton. He will look after the interests of non-resident property owners in that city. A retaining fee of \$5 in advance includes the general service of his organization. Mr. Davies will send his literature to anyone interested.

FINANCIAL INSTITUTIONS LINK INTERESTS

Financial circles in Winnipeg are interested in the removal of the Winnipeg offices of the Huron and Erie Mortgage Corporation and the Canada Trust Company to new

quarters on the ground floor of the premises of Messrs. Oldfield, Kirby and Gardner. Intimate relations between these well-known financial institutions have been established. The trust company will enlarge the scope of its activities. Messrs. Oldfield, Kirby and Gardner's clientele will doubtless contribute their patronage. The Huron and Erie Corporation will open a savings department. Mr. W. H. Gardner becomes chairman of the newly-organized advisory boards of the companies, Mr. Wm. Whyte continuing in their executive conduct. In addition to Mr. Gardner, the following well-known gentlemen have joined the board—namely, Messrs. Isaac Campbell, K.C., F. W. Drewry, John McEachern and A. L. Crossin.

The Huron and Erie Corporation is now in its 53rd year of operation, while Messrs. Oldfield, Kirby and Gardner have been established in Winnipeg for 35 years.

Dominion Government---February, 1916

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
\$ 34,189,347	\$ 9,134,807	\$ 1,985	\$ 475,043	\$ 986,661	\$ 1,832,180	\$ 714,901	\$ 276,647,871	\$ 708,824	\$ 18,450,605	\$ 35,130,419	\$ 17,093,430	1	
12,812,290	250,000	26,944	512,035	2,534	182,074	17,764,154	17,764,154	510,773	351,132	735,323	1,929,843	2	
3,929,107	54,096	64,814	1,156,933	187,253	3,942	85,908,798	85,908,798	645,295	5,310,121	10,877,558	7,407,456	3	
	376	9,410	422,230	1,928,315	1,424,980	1,621,522	53,036,285	.....	321,968	4,179,393	4,283,787	4
	170,008		96,247	769,588	137,885	55,452,306	120,856	934,597	7,724,317	3,730,765	4,929,600	5	
1,122,700	128,341	134,809	108,693	268,329	223,755	45,823,844	563,938	1,056,333	3,689,780	3,730,765	3,730,765	6	
637,189	525		3,066	20,375	223,829	23,739,040	436,767	214,544	1,219,567	2,916,005	2,916,005	7	
	1,550,994	7,833	929,114	1,026,337	4,280	81,309,284	863,663	4,746,575	11,385,190	7,303,382	7,303,382	8	
	322	705,666	214,559	28,698	28,698	12,582,112	.....	96,798	130,099	1,201,233	1,201,233	9
1,338,207	201,255	1,187,238	1,402,401	150,003	133,343	155,978	79,368,192	670,119	1,297,390	5,886,363	6,457,404	10	
16,392,929	434,189	291,343	4,254,587	1,306,797	2,195,179	376,943	214,547,382	913,240	12,661,000	20,510,000	14,468,000	11	
45,299,787	661,861	204,222	4,383,393	293,586	159,811	352,182	188,580,619	618,734	12,215,099	13,471,685	13,778,424	12	
953,472	421,761	3,972	1,195,575	148,248	971,076	218,513	72,303,152	885,549	1,836,000	7,247,000	4,897,646	13	
	14,217		205,681	97,333	123,433	.....	41,530,668	182,757	831,379	2,490,262	3,249,326	14
	404,643				14,827	.....	46,651,025	20,501	1,343,421	6,142,152	3,424,523	15
	152,155	15,628	157,681	28,820	28,820	.....	27,031,040	121,700	353,073	3,130,785	3,042,747	16
	11,296	47,934	375,394	14,439	107,195	.....	46,626,853	83,862	1,296,668	4,546,936	3,651,515	17
	14,479	1,403	280,625	84,605	.....	.....	67,293,702	315,012	1,630,280	14,777,636	5,925,161	18
	3,791	9,400	307,258	.....	.....	.....	13,567,431	237,550	121,620	811,780	1,859,000	19
	5,656		8,771	.....	.....	.....	14,744,237	381,678	237,468	987,059	2,480,693	20
	179,273		.....	.....	.....	.....	5,047	229,283	43,577	545,361	1,103,450	21
							14,848	1,706,264	55,173	14,347	131,801	288,007	22
116,675,028	13,794,045	2,712,341	17,289,076	4,910,943	9,257,109	4,424,956	1,473,000,100	8,565,274	65,363,995	155,750,346	115,301,987		

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit. foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 1,899,914	\$ 4,423,282	\$ 14,942,399	\$ 4,410,019	\$ 82,903,180	\$ 87,770,242	\$ 5,563,527	\$ 120,158,008	\$ 2,135,557	\$ 9,145,749	\$ 539,196	\$ 824	\$ 130,724	\$ 4,000,000	\$ 1,832,180	\$ 2,875,112	\$ 312,624,580
109,727	416,796	1,795,658	4,410,019	9,912,494	9,912,494	.....	.....	.....	171,390	211,428	56,417	9,800	1,617,769	2,534	127,542	21,647,162
2,146,470	3,320,249	4,748,695	6,184,121	10,907,835	41,221,832	6,048,372	.....	.....	432,477	279,568	316,000	3,587	2,577,382	187,253	81,156	105,254,263
923,611	7,055,321	125,495	1,882,088	8,440,251	19,830,517	6,431,055	.....	3,312	3,295,953	445,450	19,428	12,336	2,369,656	1,424,980	214,919	62,392,511
1,454,937	1,602,866	1,107,595	2,715,474	39,387,825	39,387,825	.....	.....	.....	2,566,538	267,937	.....	.....	3,392,087	769,588	.....	67,414,766
1,011,538	2,033,478	1,313,157	5,293,194	31,066,220	17,145,046	.....	.....	.....	1,220,944	371,814	89,539	4,880	2,063,281	268,329	190,954	55,138,878
112,500	1,377,261	1,013,020	2,467,384	47,764,512	202,426	.....	.....	.....	839,046	290,293	164,547	13,585	4,464,733	1,026,337	151,457	95,769,503
2,220,080	2,567,997	5,084,660	4,953,291	3,206,951	6,139,138	.....	.....	.....	586,298	32,044	248,637	32,461	254,730	.....	190,225	14,254,488
72,732	939,646	1,435,233	2,063,088	6,014,348	43,029,893	2,170,449	551,079	1,303,806	413,852	250,261	104,901	1,058,919	133,343	4,039	88,287,605	10
1,532,447	391,616	3,412,139	7,657,160	12,408	124,377,709	11,209,517	14,408	3,553,570	579,149	1,189,710	382,993	4,756,482	2,195,179	32,708	244,035,503	11
2,307,230	1,624,804	9,446,200	13,272,809	77,655,968	24,239,242	.....	55,300	2,385,551	754,320	1,027,961	.....	5,147,506	159,811	92,343	214,241,219	12
2,341,750	3,260,878	14,338,142	9,594,777	46,080,643	92,172	.....	.....	30,864	303,463	171,848	21,885	6,200	5,620,101	971,078	86,105,055	13
1,753,927	1,154,772	4,591,173	6,007,205	28,014,263	1,237,565	167,735	.....	.....	1,237,565	342,697	79,776	2,102,445	123,433	272,663	48,281,589	14
490,536	3,275,137	583,475	3,254,125	33,478,863	20,901,709	.....	.....	.....	581,949	407,951	20,000	1,300	1,171,610	14,827	53,798,591	15
1,311,877	1,343,247	541,024	2,703,070	25,839,200	35,790,165	.....	.....	.....	1,203,762	349,709	194,595	56,803	1,484,890	28,820	35,139,066	16
925,567	1,630,459	324,799	1,149,857	10,117,972	8,512,628	.....	.....	.....	807,302	737,807	164,781	35,144	1,761,806	14,439	98,587	54,068,700
2,617,231	5,378,737	672,739	1,149,857	35,790,165	5,895,232	.....	85,330	5,061,706	233,957	211,303	428,055	2,621,740	84,605	65,048	82,583,131	17
5,115,972	1,051,157	882,943	4,381,540	10,117,972	32,713	.....	.....	.....	79,316	81,134	55,410	70,638	740,183	.....	18,605	15,953,641
97,500	30,170	370,448	2,304,326	8,512,628	.....	.....	.....	.....	66,121	387,753	48,188	96,393	376,249	.....	69,986	17,801,876
347,950	187,052	1,493,510	162,595	5,895,232	.....	.....	.....	.....	44,210	17,516	.....	.....	274,441	.....	53,348	10,401,287
146,736	1,428,705	539,627	343,335	971,111	110,246	.....	.....	.....	14,562	73,917	7,475	2,505	152,388	.....	76,727	2,183,974
68,250	9,588	.....	.....	15,066	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
29,018,482	44,503,218	68,663,288	81,949,125	139,138,651	760,873,181	56,099,719	120,158,008	2,954,050	35,149,915	6,915,085	4,472,176	1,578,764	48,980,590	9,257,109	4,969,950	1,715,324,703

T. C. BOVILLE, Deputy Minister of Finance.

MARKET FOR FLAX IN THE UNITED KINGDOM

In recent communications, Mr. Harrison Watson, Canadian trade commissioner at London, England, has addressed inquiries to the department of trade and commerce, Ottawa, regarding the developments which have taken place in the Canadian flax industry, and asking whether flax fibre is available for export. As a considerable shortage of flax fibre exists, owing to the cutting off of supplies from Belgium and Russia, Canadian flax should now find a ready market in the United Kingdom. A London correspondent, in writing Mr. Watson, intimated that from £60 to £80 a ton could be obtained for Canadian flax of a satisfactory quality, provided it was clean and free from straw. These quotations would compare favorably with the prices obtaining for Russian flax, which is, however, inferior to the

Belgian and Dutch productions. At present the London firm in question is selling Russian flaxes at £80 per ton for good quality and about £60 for ordinary qualities. Russian hemp of fine spinning quality fetches £60 per ton. Upon the other hand, best quality Dutch dressed flax has recently been sold at £250 a ton Belfast.

Canadian shippers in a position to export any large quantities of flax fibre would be well advised to submit samples beforehand so that an accurate valuation could be obtained and reported.

An important Bristol firm of hemp and flax spinners, it is stated, would also especially welcome supplies of fibre from Canada. If Canadian firms are in a position to export this product, the names and addresses of the London and Bristol firms will be supplied on application to the department of trade and commerce, Ottawa.

METALS FOR MUNITIONS

Twenty-five Per Cent. More Lead Production Last Year— Imports Were Larger

Although there was an increase of nearly 25 per cent. in Canada's production of lead the 1915 output has been exceeded in six of the past 15 years. The production of lead in 1914 was 45,377,065 pounds, which, valued at 5.60 cents per pound, the average price of pig lead in Montreal for the year, would be worth \$2,541,116. The production in 1915 was 36,337,765 pounds valued at \$1,627,568, or an average of 4.479 cents per pound. The 1915 production consists chiefly of pig and manufactured lead produced at Trail, B.C., but includes also an estimate of the lead probably recoverable from ores shipped to smelters outside of Canada. The entire output of the Surprise mine in the Slocan District, B.C., was shipped to the United States, refined in bond, and sold in London.

Exports and Imports.

The exports of lead in ore, etc., in 1915 are recorded by the customs department as 1,845,100 pounds valued at \$40,273, and of pig lead 2,066,929 pounds valued at \$79,067. Exports in 1914 were 246,100 pounds of lead in ore and 510,573 pounds of pig lead.

The total value of the imports of lead and lead products in 1915 was \$2,479,261 as against \$1,042,538 in 1914. The 1915 imports included 42,616,200 pounds valued at \$2,010,006, manufactured lead 3,102,838 pounds valued at \$184,581, other manufactures valued at \$102,439, litharge 1,579,800 pounds valued at \$89,232 and lead pigments 1,709,035 pounds valued at \$93,003. The imports of litharge and pigments would contain approximately 1,565 tons of metallic lead and the total import of lead would therefore exceed 24,425 tons as shown by this record. The imports in 1914 were equivalent to about 10,869 tons.

Markets and Prices.

The average monthly price of lead in Montreal varied between a minimum of 4.27 cents in January and a maximum of 6.61 cents in December, averaging for the year 5.60 cents. This is the producer's price for lead in car lots as per quotations furnished by Messrs. Thos. Robertson and Company.

The average monthly price of lead in New York was 4.628 cents and in London £22.917 per gross ton, equivalent to 4.979 cents per pound.

Zinc Refineries Get Contracts.

Complete returns of zinc shipments have not yet been received, but the tonnage is estimated at 15,553 tons containing 12,400,000 pounds of zinc. Shipments include several hundred tons from Notre Dame des Anges, Quebec, but the greater part is from some fifteen properties in British Columbia. Zinc shipments in 1914 were reported as 10,893 tons containing 9,101,460 pounds of zinc.

The Consolidated Mining & Smelting Company at Trail, B.C., after successful experimental development has installed at Trail a zinc recovery plant, having an initial daily capacity of 35 tons of refined zinc, and has entered into a contract with the shell committee for a considerable tonnage of zinc to be delivered during 1916. Mr. J. McLeish, of the department of mines, states, that a small quantity of zinc was recovered during 1915 in connection with the experimental work.

The Electric Zinc Company has constructed a plant at Welland, Ontario, for the recovery of refined zinc from zinc oxide. It is intended, eventually, to treat the zinc ores from Notre Dame des Anges, Quebec, at this plant.

At Silverton, B.C., a demonstrating plant, using the French process for the recovery of zinc, was operated during 1915 and satisfactory results are claimed.

Government's Bounty.

In August the Dominion government made an announcement with respect to a proposed bounty on zinc as follows:—
"Bounties on a sliding scale not exceeding two cents per pound will be granted upon production in Canada from Canadian ores of zinc containing not more than 2 per cent. impurities, when the standard price of zinc in London, England, falls below £33 per ton of 2,000 pounds, provided that bounties shall not be payable on zinc produced before the expiration of the war or after the 31st day of July, 1917, or on zinc contracted for by the shell committee at a price of 8 cents

or over per pound. Total amount of bounty to be paid not to exceed \$400,000."

The price of spelter in New York varied between a minimum of 5¼ cents per pound in January and a maximum of 25 to 27 cents in June, the price at the close of the year being from 15¼ to 16¼ cents and the average for the year 13.230 cents per pound.

The price of high-grade spelter rose from 10 cents at the beginning of the year to over 40 cents in midsummer, and was maintained fairly strongly through the balance of the year at from 35 to 40 cents.

"SUCH FAVORABLE TERMS"

No Other Country in the World Could Borrow Upon Them in the United States, Says Sir Frederick Williams-Taylor

"Without hesitation or reservation I express the opinion that the terms of the Canadian government loan now before the American public reflect the greatest possible credit upon Canada. It is indeed an achievement to have floated this loan at a price that in view of its magnitude cannot properly be criticized by the most captious. No other foreign country in the world could borrow on such favorable terms in the United States." So said Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, in an interview regarding the new loan.

"As it is only one man in thousands who follows market conditions, but as every citizen of the Dominion is concerned, it may be of public interest to give my reason for this emphatic statement.

"In opening negotiations in New York for a loan of this nature, the government was obviously faced with two outstanding influences, each with a most important bearing not only upon the amount procurable in Wall Street, but upon the price of the loan."

Sir Frederick then stated that the first influence was the discount at which the Anglo-French issue stands, an adverse factor for all borrowers in the United States market.

Better Than Domestic Loan.

"Second," he continued, "in comparing the New York loan with our recent domestic loan, we find that the former, i.e., the New York loan, has been floated at an average of 5.36 per cent. interest basis yield to the investor, as compared with 5.48 per cent. interest basis yield to the investor in the case of the domestic loan. In other words, the Dominion of Canada floated in a foreign country in time of war a loan three times as large as the largest loan the Dominion ever attempted in the London market at .12 per cent. better than our recent \$50,000,000 patriotic loan.

As to Tender System.

"There is another point Canadian provincial and municipal borrowers can note with advantage, and it is this: The lay mind, not unnaturally, asks why the government does not resort to the tender system. The answer is, they know better. Experience long ago taught important and continuous borrowers throughout the world that there is no form of finance more expensive in the end than loans sold, as it were, by public auction. A striking example, per contra, is that of the Canadian Pacific Railway, whose 4 per cent. perpetual debenture stock has long enjoyed one of the broadest markets on the London Stock Exchange; and at prices to make many European nations envious. This result has been achieved not merely because of the high intrinsic merit of the securities, but because each sale by the company has been effected by negotiation and not by competitive process.

Got the Happy Medium.

"In other words, it is the best of policies—not to drive too hard a bargain—to strike a happy medium between what is termed a right price and an attractive price. This clearly is what the Dominion government have aimed at in this instance, as in previous instances in London, and the result of the public issue will doubtless prove that Sir Thomas White's judgment has been good.

"This loan will in the natural order of things contribute towards correcting New York exchange, which has been adverse to Canada for many months."

ABOUT WATERED STOCK

What It is and How It Works — New Legislation Suggested by David S. Kerr

The question of watered stock has been much in evidence recently in connection with the discussion of the new business tax. Very opportune, therefore, is the application in the report on the cost of living, just issued by the federal government, of a statement on the subject by Mr. David S. Kerr, a well-known and practical chartered accountant, and a lecturer on higher accountancy at McGill University. Mr. Kerr says:—"Watered stock is the proportion of the capitalization of the company which is not represented by bona fide assets. For instance a piece of land is worth \$50,000. A corporation gives \$100,000 of its capital stock for this land. There is then watered stock to the extent of \$50,000 in the capitalization of the company. A company buys the businesses of three concerns for purposes of consolidation, a fair and reasonable value of the assets, business and goodwill of these concerns being \$1,000,000. If the new company gives capital stock of the par value of \$2,000,000 for these, then there is \$1,000,000 of watered stock.

Law Not Complied With.

"As under the companies act, it is provided that no watered stock be issued and as frequently it is admitted that the capitalization of certain corporations is 'watered', the conclusion is that the intent of the law has not been complied with, although nominally the law has been complied with. This is usually accomplished by means of contracts which provide for the transfer of businesses or assets in exchange for securities (bonds, preferred stock, common stock) of the corporation acquiring the assets of a total par value far in excess of actual values. Thus the transaction is 'legalized'. But from a practical standpoint, there is no difference between this method of issuing securities and the issuing of stock at a discount, which would not be permitted.

"Economies in management by way of reducing the cost of production, due to efficiency, centralization, standardization, saving in freight, etc., certainly have nothing to do with the question of capitalization. These matters are surely ordinary business considerations. Any concern willing to pay fair remuneration can produce the best available general manager and others to operate its undertaking. Good management obtains in many plants, whether capitalized on an inflated basis or not. Any other situation is bad management pure and simple, and has nothing to do with capitalization.

Does Not Increase Earnings.

"The mere fact that a corporation is over-capitalized, will not, of itself, mean increased profits. If for every dollar of watered stock included in the capitalization there were additional profits in respect thereof, what sane person would fail to adopt the policy of watering stocks? It is too evident that it does not increase the earnings to the extent of one dollar, and therefore reflects no increase in the cost to consumer.

"Take the case of a reconstruction where the new capitalization does not include any watered stock as did the old. Does this mean that the future profits are reduced? Certainly not.

"Watered stock is an objectionable element in the capitalization of corporations. It does not, however, in any way affect the cost of living.

New Legislation Suggested.

"The question now arises, is it feasible to legislate so that the government can pass upon the capitalization of corporations? Might this not be construed as a government approval of the soundness and reasonableness of such capitalizations? This would appear to be the natural impression. Further, why should the government have any say as to the detail of capitalizations? The concern of the government must surely be confined to insisting upon all published balance sheets of corporations showing clearly and separately what amount, if any, of the capitalization is represented by intangible assets such as goodwill, patent rights, franchises, organization, and such like, and upon what basis the amount has been arrived at. If this be provided for by new legislation, it will be a great advantage to both stockholders and public, who could then form a better judgment as to the relative values of the securities, and in addition the government would then be able to prepare intelligent reports regarding the finances of the various industries in the Dominion."

RUSSIAN TRADE

A reprint of the valuable reports on Russian trade by Mr. C. F. Just, Canadian special trade commissioner, has just been issued in pamphlet form by the department of trade and commerce, Ottawa.

A useful economic map of the Russian Empire has been sent out in this country by the Export Association of Canada, Limited, on behalf of Messrs. R. Martens and Company (Inc.), 24 State Street, New York, who have not a Canadian office yet.

SIXTY-SEVEN FIRE COMPANIES CEASE BUSINESS

Practically all of the 67 fire insurance companies, who have been doing business in South Carolina, have withdrawn from the state, because of the anti-compact law that went into effect recently. Policies now in effect will not be cancelled, it is said, but no new business will be written while the law is in force, say the insurance men. The decision to withdraw from the state was reached by the insurance companies at a meeting in New York.

The new law in South Carolina, says a Columbia dispatch, prohibits the organization of fire insurance companies to maintain uniform charges or rates in the state. The insurance men also object to another law that went into effect March 1, imposing an annual license fee of \$25 on agents for each company they represent, and taxing single agents 4 per cent. on all premiums paid in to them.

Insurance commissioner McMaster has appealed to the federal government for an investigation. This, it is said, the companies will welcome. The joint action of the insurance companies in refusing to write further business in South Carolina practically ties up the insurance of the state, and to bring relief there is a movement on foot for the repeal of the law. Kentucky and Missouri have both been through fights with the fire insurance companies, and these states repealed the radical legislation and appointed commissions to frame insurance codes.

WILL BANKS HELP TO COLLECT NEW TAXES?

The question of using the services of the chartered banks in the collection of the new tax on business profits came up in the House at Ottawa last week. Sir Thomas White promised to consider the point.

Mr. Robb asked the finance minister if he proposed to collect the taxes through a special staff to be organized in the department of finance. The work, he thought, could be done more economically by using the chartered banks of Canada. "They have branches in pretty nearly every place where business is conducted," said Mr. Robb, "and of course the minister could collect the taxes and get reliable information very much more cheaply than by a special staff engaged for the purpose and which it would be pretty hard to get rid of at the end of the three-year period."

Sir Thomas White thought he would have to have his own officials. "I do not believe it would be advisable," he said, "to delegate to the officers of a bank the assessment of the different businesses. Judgment must be exercised, and we must have the principle of responsibility as between the official and the minister, as between the minister and the government, and as between the government and parliament. It is not like an automatic process of merely receiving money; it is a matter of making assessments, exercising judgment and discharging responsible duties. I do not believe we could devolve it upon any institution even as capable as the chartered banks."

Mr. Carvell supported the suggestion of obtaining the cooperation of the banks. Sir Thomas said he would be glad to consider the suggestion, but he thought "the banks might raise the very reasonable objection that they could hardly be expected to give us information in regard to their clients."

Mr. Carvell said:—"I think the minister should take power in the act to go to the banks and get that information. I can quite understand that in the absence of authority the banks might very properly say, 'We do not like to give away information regarding our clients,' but the minister should take every possible means of obtaining this information, and I know of no way in which he could get it as rapidly as from the banks."

IRON, FROM MINE AND FURNACE

Nearly Million Tons of Pig Metal Produced Last Year— Steel Ingots and Castings

A production of pig iron valued at nearly \$12,000,000 and shipments of iron ore worth \$774,427 are credited as Canada's 1915 iron output by Mr. J. McLeish, B.A., of the department of mines, in his preliminary bulletin. Iron ore shipments in 1915, he states, amounted to 398,112 short tons valued at \$774,427 as compared with 1914 shipments of 244,854 short tons valued at \$542,041. The 1915 shipments included hematite 205,989 tons, roasted siderite 132,906 tons, and cobbled magnetite and concentrates 59,217 tons. The 1914 shipments included hematite 89,454 tons, roasted siderite 109,838 tons, and cobbled magnetite and concentrates 45,562 tons.

In the Great Lakes area the same ore prices prevailed as in 1914 and 1910 which were the lowest recorded in many years.

Mine operators report 93,444 tons of ore exported to the United States and 304,668 tons shipped to Canadian furnaces.

According to the records of the customs department exports of iron ore amounted to 79,770 tons valued at \$206,823 and imports of iron ore to 1,499,722 tons valued at \$2,320,066.

Shipments of iron ore from Wabana Mines, Newfoundland, in 1915, by the two Canadian companies operating there were 868,451 short tons of which 802,128 tons were shipped to Cape Breton and 66,323 tons to England. In 1914 the shipments were 639,430 short tons of which 422,920 tons went to Cape Breton and 216,510 to the United States and Europe.

Pig Iron Produced.

The total production of pig iron in Canadian blast furnaces in 1915 was 913,719 short tons, valued at approximately \$11,592,819 as compared with a production of 783,164 short tons in 1914 valued at approximately \$10,002,856. A large proportion of this production is used directly in the manufacture of steel and the values are in part estimated. The 1915 output shows an increase of 130,555 tons or 16.67 per cent. over that of 1914, and compares favorably with the average of recent years.

Of the total production in 1915, 13,692 tons were made with charcoal and 900,027 tons with coke.

Included in the ore charged to blast furnaces there was 293,305 short tons from Canadian mines and 1,463,681 tons of imported ore. Of the imported ore approximately 840,587 tons came from Newfoundland.

The blast furnace plants, operated for varying periods of time, included those of the Dominion Iron and Steel Company at Sydney, N.S., the Nova Scotia Steel and Coal Company at North Sydney, N.S., the Standard Iron Company at Deseronto, Ontario, the Steel Company of Canada at Hamilton, Ontario, the Canadian Furnace Company at Port Colborne, Ontario, and the Algoma Steel Company at Sault St. Marie, Ontario.

Provincial Returns.

The production of pig iron by provinces in 1915 was as follows:—

	Tons.	Value.	Value per ton.
Nova Scotia	420,219	\$ 5,462,847	\$13.00
Ontario	493,500	6,129,972	12.42
	913,719	\$11,592,819	\$12.69

There was also in 1915 a production in electric furnaces of 10,794 tons of ferro-alloys (chiefly ferro-silicon with a small tonnage of ferro-phosphorus) valued at \$753,406 as compared with a production in 1914 of 7,524 tons valued at \$478,355. About two-thirds of the ferro-silicon production in 1915 was of 50 per cent. grade, and the balance was of 75 and 85 per cent. grade.

Ferro Alloys and Compounds.

The exports during 1915 of pig iron were 17,307 short tons valued at \$231,551 or an average per ton of \$13.38, and of ferro-silicon and ferro-compounds 9,238 tons valued at \$537,081, an average of \$50.81 per ton, or a total of 26,545 tons valued at \$768,632 as compared with a total in 1914 of 19,063 tons valued at \$486,366. The imports were 47,482 tons of pig iron valued at \$624,200, or an average of \$13.15

per ton, and 13,758 tons of speigeleisen, ferro-manganese and ferro-silicon valued at \$807,312, or a total of 61,240 tons valued at \$1,431,512.

Electro Metals, Limited, producing ferro-silicon, have considerably enlarged the capacity of their plant at Welland, Ontario, to meet the increased demand for their product occasioned by the war. In addition to sales for Canadian consumption a large and important tonnage has been furnished to Great Britain, Russia and the United States.

Steel Ingots and Castings.

The production of steel ingots and castings in 1915 including 5,626 tons from electric furnaces, was 1,020,335 short tons, as compared with a production in 1914 of 828,641 tons. The 1914 production included open-hearth ingots 608,383 tons; Bessemer ingots 203,184 tons; direct open-hearth castings 15,315 tons; and other steel castings 1,750 tons, these figures being a revision of those previously published.

CANADIAN LOAN OVERSUBSCRIBED

Five and Fifteen-Year Maturities Seemed to be Most Popular—Terms of the Issue

The Canadian loan of \$75,000,000 has been oversubscribed in New York. The five and fifteen-year maturities seemed to have chiefly attracted investors. The public offering was made by J. P. Morgan and Company, Brown Brothers and Company, Harris, Forbes and Company, the Bank of Montreal, the First National Bank, National City and the Guarantee Trust Company.

Terms of the Issue.

The new securities are being sold on a 5.10 per cent. basis for the \$25,000,000 of five-year bonds, 5½ per cent. for the same amount of ten-year bonds and 5.50 per cent. for the fifteen-year series. The large volume of the subscriptions was due in part to the advice given by bankers to intending purchasers to ask for several times the amount they expected to get, on the theory that allotments would be scaled down materially.

The bonds will be issued in both registered and coupon form, and as such will be interchangeable.

The obligations represented by the bonds and all payments in discharge thereof are to be exempt from all present and future taxation imposed by the Dominion, including any Canadian income tax. Furthermore, the bankers have been advised that the Canadian government will issue no further loan in the United States during the present calendar year.

Conversion of Notes.

The bankers further announce that, upon instructions from the Canadian minister of finance, holders of the Dominion of Canada 20-year 5 per cent. bonds, due August 1, 1935, issued in conversion of the Dominion of Canada 1-year and 2-year 5 per cent. notes, may exchange their holdings of 10-year bonds for the new 15-year bonds on the basis of 100 and accrued interest for the old issue at the issue price of 94.94 and interest. This offer is limited to bonds issued and outstanding as of March 23, and will terminate with the closing of the subscription books.

Both the principal and interest of the new bonds are payable at the Bank of Montreal in New York City in United States gold coin.

NEW BRUNSWICK'S BOND ISSUES

Hon. Dr. Landry, answering some enquiries regarding the province's finances, said New Brunswick's bonded debt is \$10,804,646.66, which included \$1,700,000 St. John and Quebec Railway bonds.

The several issues of provincial bonds sold since October 31 as follows: \$702,000 for 95 at 5 per cent.; \$1,700,000, 91.21 at 4½ per cent. The first issue was sold to Messrs. N. W. Harris and Company, Montreal; the second to Messrs. J. M. Robinson and Son, St. John, and A. E. Ames and Company, Toronto. No commissions were paid and tenders were asked.

Trustee Investments

Dominion of Canada	5	1925	City of Montreal	4½	1949
Province of New Brunswick	3½	1933	City of Brantford	5	1944
Province of Saskatchewan	4	1923	City of St. Catharines	5	1930
Province of Manitoba Guaranteed ..	4	1935	City of Fort William	5	1941
Province of Alberta Guaranteed	4½	1924	City of Port Arthur	5	1933
Toronto Harbor Commissioners	4½	1953	County of Bruce	5½	1925
Township of Nepean		6	1918-1927		

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Town of Cornwall, Ont.	1916-1946
Town of Walkerville, Ont.	1916-1925
Town of Sudbury, Ont.	1924-1925
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SEAPORT TRUSTS CORPORATION

A federal charter is being sought for the Seaport Trusts Corporation, with headquarters at Vancouver, and authorized capital of \$2,000,000. The provisional directors are Messrs. Geo. H. Cowan, K.C., R. S. Lennie, barrister; James G. Forrester, liquidator of the Canadian Home Investment Company; Andrew Stewart, C.A. (Scot.), F.C.A. (Can.), liquidator of the Dominion Trust Company; and Charles F. Millar, accountant, who will be the manager. There are several sections in the company's bill which are not included in the model bill. These sections have been suggested by Mr. Millar's investigation into the affairs of the Dominion Trust Company, now in liquidation. Mr. Millar, who will manage the new trust company, has had charge of the Dominion Trust investigation for Messrs. Marwick, Mitchell, Peat and Company, chartered accountants, for evidence of misfeasance. The new sections, 6 to 11, in the bill of the Seaport Trusts Corporation are as follow:—

"6. The company shall not invest trust moneys or its own funds, including money forming part of its capital or reserve or accumulated profit thereon, in or upon the security of bonds or debentures of any municipal corporation, or the bonds or debentures of any school district, in which the population is less than two thousand, or the general rate of taxes exceeds two cents on the dollar, based on the assessment of both land and improvements, or three cents on the dollar, based on the assessment of land only.

"7. The company shall not guarantee repayment of the principal or payment of the interest of any moneys entrusted to the company for investment under sub-clause (c) of sub-section 1 of section 63 of the Trust Companies Act.

"8. Sub-section 2 of section 63 of the Trust Companies Act shall not apply to this company.

"9. The company shall not invest its own funds, including money forming part of its capital or reserve or accumulated profit thereon, in or upon the security of the debentures, bonds, stock or other securities (except first mortgages or hypothecs upon improved freehold property in Canada) of any chartered bank or incorporated company.

"(b) The company shall not lay out or expend in amount more than fifteen per cent, of its unimpaired paid-up capital in the manner provided by sub-section 2 of section 66 of the Trust Companies Act, and such expenditure may be made only out of the company's funds forming part of its reserve or accumulated profit.

"(c) The company shall not loan any of its funds or any trust moneys to any of its directors, officers or employees, or to any company controlled by them or in which any of them are active in the management.

"10. The following information shall be obtained by the directors of the company in each month, made up as at the last day of the last preceding month, and shall be furnished to them by the manager of the company:—

"(a) Statement of the individual assets of the company on capital account, showing principal and interest separately, and the dates of authorization of each investment by the directors, divided under the following heads, showing the total amount of each, and in the case of first mortgages showing the estimated value of the properties held:—

- "(1) First mortgages;
- "(2) Government and municipal securities;
- "(3) Office premises at cost, less depreciation; and
- "(4) Cash on hand and in bank;

also the amount of the company's paid-up capital, reserve and accumulated profit and other capital liabilities, exclusive of current profits.

"(b) Statement of the individual assets held by the company on trust account for moneys entrusted to it for investment, showing principal and interest separately, and the dates of authorization of each investment by the directors, divided under the following heads, showing the total amount of each, and, in the case of first mortgage, the estimated value of the properties held:—

- "(1) First mortgages guaranteed by the company;
- "(2) First mortgages not guaranteed by the company;
- "(3) Government and municipal securities;
- "(4) Special securities authorized by the terms of the trusts for which they are held; and
- "(5) Cash on hand and in bank;

also the amount of the company's liability in respect thereof, showing principal and accrued interest separately, and the amount in respect of which the company has given guarantees;

"(c) Statement of cash receipts, divided under headings which are properly descriptive, showing capital and earnings separately;

"(d) Statement of cash disbursements, divided under headings which are properly descriptive, showing capital and expenses separately;

"(e) Statement of arrears of collections, divided under headings which are properly descriptive, showing capital and earnings separately, and showing in respect of which loans compulsory proceedings have been taken;

"(f) Statement of the company's earnings since the end of the previous year, under headings which are properly descriptive, showing separately the total amount thereof received and the total amount thereof outstanding; and

"(g) Statement of new business assumed by the company during the previous month;

provided that nothing herein shall be held to limit or restrict or lessen the amount or change the character of the information that should be furnished to the directors to enable them to fully discharge the duties of their office.

"(2) The directors of the company shall each year appoint a committee of three of their number, which shall at least once in each year check over the securities of the company and initial the record of each security in the securities record.

"11. The company may pay dividends only out of its net earned profits received."

RAILWAY REGULATION

Production and transportation are matters receiving much consideration in Canada, so that the presentation in a recent volume of an analysis of the leading problems in railway economics, from the standpoint of government regulation in the United States, will be of interest to Canadians.

The author traces the growth of railway transportation, discusses rate-making, competition, state and federal regulation, and concludes with this statement: "Finally, since the railway service is national in scope and influence, being co-extensive with the national development of commerce and industry, the supremacy of the federal government in railway regulation must be vigorously safeguarded and uniformly maintained."

Railway Regulation. By I. L. Sharfman, A.B., LL.B. \$2. La Salle Extension University, 2550 Michigan Avenue, Chicago.

TO FOSTER EXPORT TRADE

The Export Association of Canada, Limited, embracing over one hundred of the larger Canadian manufacturers, is actively engaged in a campaign to create a favorable position in world markets for Canadian industry as a whole. Mr. R. J. Younge, one of its joint general managers, tells *The Monetary Times*.

The association, which has been assisted and encouraged by the prime minister of Canada, the minister of trade and commerce, the Canadian Manufacturers' Association, the Canadian Pacific Railway, Grand Trunk Railway, and many others who recognize to what extent the future welfare of the Dominion depends upon the building up of a sound and profitable export trade, has already opened offices in Montreal, London, Eng., Auckland, New Zealand, and Melbourne, Australia. Representation is about to be established in South Africa.

Through the connections which it has made for manufacturers the association has placed regular shipments for Australia and New Zealand. The association has been appointed purchasing agents in Canada and the United States for the crown agents of the colonies. Important orders are being received from this source.

One of the joint general managers of the association is in London placing the association in touch with important buying channels in France, Russia, Italy and Belgium, so that at the conclusion of the war Canadian firms may have knowledge of the requirements of these markets.

The association is preparing for large business abroad when the scarcity and high rates of ocean tonnage have been overcome.

The London "Times" has truly stated that the Export Association of Canada is the most definite form which has been given so far to the resolution prevailing in all the countries of the Allies that the trade of Germany captured by them during the war shall be retained in time of peace.

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RAILROAD BONDS AND NOTES

Are bondholders careless regarding their securities? is the question suggested in the introduction to a useful book just published. The author says: "It is fairly safe to say that the great majority of the holders of railway bonds and notes never read their securities or the mortgage that secures them. It is only when the railroad company whose securities they hold becomes insolvent or defaults that they seek advice as to their rights."

This volume gives the facts that influence the market value of railroad securities, and also those upon which their intrinsic value depends. It outlines railroad financing, in its various phases and analyses 62 different forms of securities.

The rights of security-holders of all kinds throughout reorganizations, consolidations, mergers, receiverships, foreclosures and the other proceedings to realize on the security, as well as their rights against issuing corporations, trustees of mortgages or deeds of trust, reorganization committees, other security-holders, and the assets of insolvent roads, are discussed.

For all security-holders the book contains much that is informative and of practical use.

"Holders of Railroad Bonds and Notes." By L. Heft. (\$2 net.) E. P. Dutton and Company, 681 Fifth Avenue, New York.

RAILWAY EARNINGS

The following are the railway earnings for the first three weeks of March:—

Canadian Pacific Railway.

	1916.	1915.	
March 7	\$2,198,000	\$1,667,000	+ \$531,000
March 14	2,258,000	1,731,000	+ 527,000
March 21	2,281,000	1,738,000	+ 543,000

Grand Trunk Railway.

	1916.	1915.	
March 7	\$ 992,026	\$ 852,151	+ \$139,875
March 14	957,542	857,147	+ 100,395
March 21	967,233	857,937	+ 109,296

Canadian Northern Railway.

	1916.	1915.	
March 7	\$ 540,200	\$ 428,700	+ \$111,500
March 14	538,000	412,000	+ 126,000
March 21	540,000	421,700	+ 127,300

ONTARIO PROHIBITION

Mr. E. J. Freyseng, vice-president of the Freyseng Cork Company, in an interview last week declared there would be an actual loss to various industries in Ontario of \$161,754,000 as a result of the prohibition bill introduced in the provincial legislature.

"Real estate holdings jeopardized are worth \$60,000,000," he said; "plant and equipment, \$15,000,000; stock on hand, \$20,000,000. The Dominion government alone will lose \$10,700,000 in excise fees."

The industrial effect of the Canadian prohibition legislation will be greater in Ontario than in any other province. Of eleven distilleries in Canada, seven are in Ontario towns and cities, and last year they produced 4,746,000 gallons of the 6,116,000 gallons reported in Canada. Twenty-four of the 36 malting establishments in the country are also in the province.

These may all legally do business, but the means for transacting it will be practically cut off. Six months will be allowed for dealers to dispose of their stocks.

The manufacture within the province and the importation from outside of alcoholic beverages is not touched by the Ontario legislation. The general sale is to be stopped. The place of alcohol as a drug is recognized by making druggists the legal dispensers and requiring the order of a physician before a person may secure a limited supply. Manufacturers may obtain such quantities of alcohol as are required in their processes.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 24th, 1916:—

Peterson Lake Mines, 68,878; McKinley-Darragh-Savage Mines, 83,731; Penn Canadian Mines, 97,883; Buffalo Mines, 61,895; Dominion Reduction Company, 172,000; Mining Corporation of Canada (Townsite City Mine), 82,091; Mining Corporation of Canada (Cobalt Lake Mine), 87,000; Nipissing Mining Company, 129,780; Temiskaming Mining Company, 61,000; Beaver Consolidated Mining Company, 65,019. Total, 909,277 pounds, or 454.6 tons.

The total shipments since January 1st, 1916, are now 6,710,462 pounds, or 3,355.2 tons.

BRITISH COLUMBIA SELLS BONDS

The British Columbia government has accepted the tender of Messrs. Macneill and Young, Traders Bank Building, Toronto, for \$1,000,000 worth of 4½ per cent. 25-year bonds of the province of British Columbia. The bonds are issued by the province under the provisions of the agricultural bill for the purpose of loaning funds to agricultural enterprises.

New York bankers purchased \$2,700,000 British Columbia provincial one-year 4½ per cent. gold treasury bills, in January, 1915. The price realized was 98½, and the bills became due on December 31st, 1915. An issue of \$3,130,000 4½ per cent. 10-year bonds was made in December to retire these bills. Of these bonds \$2,630,000 were sold in the United States and \$500,000 in Canada. They were offered to the public at 90 and accrued interest.

Hon. Lorne Campbell, British Columbia's acting minister of finance, in his budget speech, showed that the revenue is estimated at six millions and the expenditure about eleven millions, so that the net deficit will be about \$4,500,000.

LAKE AND OCEAN FREIGHTS

Some interesting details of the Great Lakes and ocean freight business were given by Mr. J. W. Norcross, vice-president and managing director of the Canada Steamship Lines at the company's annual meeting recently. Until the last of August, 1915, he said, water transportation was almost a dead letter. This was due in freight transportation, to the abnormally small crop of the year previous, and the fact that a large portion of this had been moved in the autumn of that year, therefore leaving very small quantities of wheat and other grains for movement in the spring of 1915. For the first time in the recollection of Mr. Norcross, his company was under the necessity of bringing some of its package freighters from Fort William to Montreal only partially loaded. This condition also applied to bulk freighters. The latter part of the year, however, was exceptionally good for the above types of ships and enabled the company to recover a considerable portion of the losses which occurred earlier in the year. Seven of the lake ships were sent to sea during the early part of the company's fiscal year, but as considerable money had been spent in getting these ships ready for this service, they did not begin to show results until near the end of the season, and the other vessels which were put in the ocean trade later in the year did not begin to show results until November. These latter vessels did not require as much expense in alterations. The fifteen ships which the company now has at sea, including the Quebec Steamship Company, are all making splendid returns.

It is impossible at the present time, said Mr. Norcross, to build new tonnage and get guaranteed delivery before the end of next year. As an instance of the increase in values, last year the cost of ship's plate was \$1.10 with close delivery, whereas it is now \$2.75 with delivery not less than nine months.

The company lost during this past season several of its steamers, which, however, were fully covered by insurance. The loss of these vessels will not interfere in any way with the efficiency of the service, as they were of the older and smaller type.

The Royal Bank has issued its annual report in booklet form. Twenty-nine pages are devoted to commercial and financial statistics. The names of the bank's many employees on active service are also given.

MANITOBA BOND OFFERING

Messrs. Wood, Gundy and Company are offering an issue of \$963,000 of province of Manitoba 5 per cent. 3-year gold bonds, due April 1, 1919. These bonds were recently purchased by Messrs. Wood, Gundy and Company, and they are being offered to the public at 99.73 and interest, which gives a yield of 5.10 per cent.

TRADING IN NEW CANADIAN BONDS

Trading in the new issue of Canadian bonds commenced on the New York Stock Exchange yesterday. The 15-year bonds, which were offered to the public at 94.94, opened at 96.75, nearly two points above the subscription price, touched 97 and closed at 96.87½. The sales aggregated \$470,000. The 10-year issue, offered to the public at 97.13, opened at 97.25, advanced to 97.37½, and closed at 97.25. The 5-year bonds, issued at 99.56, opened at 99.62½ and closed at 99.50. The stock ticker abbreviation is "C. D. N."

Allotments of the bonds were made by the underwriters as follows: Five-year bonds—Applications for \$10,000 bonds or less, allotted in full; applications above \$10,000 bonds, allotted 80 per cent. Ten-year bonds—Applications for \$25,000 bonds or less, allotted in full; applications above \$25,000 bonds, allotted 90 per cent. Fifteen-year bonds—Applications for \$1,000 and \$2,000, allotted in full; applications for \$3,000 to \$5,000, inclusive, allotted \$2,000 bonds; applications for \$6,000 to \$17,000, inclusive, allotted \$3,000 bonds; applications for \$18,000 to \$75,000, inclusive, allotted 20 per cent., with a minimum of \$4,000 bonds; and applications for over \$75,000, allotted 15 per cent., with a minimum of \$15,000 bonds.

BIDS FOR BRITISH COLUMBIA ISSUE

The following bids for the \$1,000,000 25-year 4½ per cent. British Columbia bond issue, under the agricultural act, 1915, were received:—

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

The provincial department's finance minister first asked for bids for 25-year bonds, but later requested alternative bids on 25 and 10-year bonds: The majority of the bond houses cared to bid only on the 10-year bonds, thinking that these would be more marketable. The provincial government, however, have apparently decided to issue 25-year bonds, the bid of Macneill and Young, Toronto, being the one accepted. The following are some of the bids received for the 10-year bonds:—

Brent, Noxon and Company, Toronto	90.70
Macneill and Young, Toronto	90.67
A. H. Martens and Company, Toronto	88.50
Dominion Securities Corporation, Toronto, Wood, Gundy and Company, Toronto, on joint account	87.77
W. A. Mackenzie and Company, Toronto, with an United States firm, on joint account	86.91
Emilius Jarvis and Company, Toronto	86.69
R. C. Matthews and Company, Toronto	86.25

FEBRUARY RAILROAD RETURNS

The Canadian Northern Railway's statement of earnings and expenses for February was as follows:—

	1916.	1915.	Increase or decrease.
Gross earnings	\$2,089,200	\$1,602,200	+ \$487,000
Expenses	1,959,800	1,279,300	+ 680,500
Net earnings	129,400	322,900	— 193,500
Mileage in operation ..	8,270	6,886	+ 1,384

The company states that the month of February was the worst month in the history of the company for operating its business. Continuous snow storms and low temperature extending over the entire system, caused inconceivable difficulties in maintaining a partial service at very excessive cost.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Andover, N.B.—March 25—Parents Hotel. Loss and cause not stated.

Ashburnham, Ont.—March 25—Mr. J. Malane's barn, rear 448 Rogers Street.

Aylmer, Ont.—March 24—Elgin Club. Loss not stated. Cause, overheated fireplace.

Blenheim, Ont.—March 26—Halfway Garage and apartments. Loss not stated. Insurance, building, \$6,000. Ore death.

Fairville, N.B.—March 20—Mrs. N. Driscoll's store. Loss, \$1,000.

Fredericton, N.B.—March 23—Mr. F. Timm's residence, Kinsclear Back Road. Loss, \$3,000.

Halifax, N.S.—March 19—James Roue's factory, 121 Lower Water Street. Loss, \$14,000; insurance, \$4,500. Cause, defective wiring.

March 27—Boarding house on Pleasant Street. Loss not stated. Six deaths.

Kingston, Ont.—March 25—Hotel Frontenac. Loss and cause not stated.

Ottawa, Ont.—March 27—Mr. E. Peiche's residence, Rockcliffe Annex. Loss, \$2,500; insurance, \$1,200.

Peterborough, Ont.—March 24—Mr. Mann's sawmill, Aylmer and Dalhousie Streets. Cause, supposed overheated stove.

Quebec, Que.—March 20—Mr. A. Julien's barber shop, St. John and St. Claire Streets. Loss, \$500. Cause unknown.

March 25—Mrs. Lepine's residence, St. Patrick St. Loss, \$500.

St. John, N.B.—March 21—McLean Building, Union Street. Loss, \$15,000. Occupants: Messrs. L. Cohen, clothing factory; James L. Hogan, wines and spirits; J. Cullinan and Sons, hats, etc.; J. J. Mitchell, stoves, etc.; and the rooms of the Irish Literary and Benevolent Society and the Ancient Order of Hibernians. Insurance, building, Royal (Machum and Foster), \$5,000; Phoenix of London (Hall and Fairweather), \$3,000. Stock, etc., Northern Assurance Company (Peter Clinch), \$4,000 for Manchester Robertson Allison, Limited, \$2,200 on L. Cohen's schedule; Royal, \$400 for Vassie and Company; Union of Paris, \$900 for L. Cohen; London Assurance Corporation (R. W. W. Frink), \$700; Guardian, \$3,000 for Mitchell; Queen, \$4,000 for Messrs. J. Cullinan and Son; Employers' Liability (Lockhart and Ritchie), \$800; A. O. H., \$500. The adjustment is being made by Mr. E. H. Fairweather.

March 23—Mr. Kirch's boarding house, South Bay, owned by Mr. J. E. Moore. Loss, \$3,000.

March 27—Isolation Hospital, Sandy Point Road. Loss, \$6,900. Cause not stated.

St. Stephen, N.B.—March 25—Mr. H. Toal's farm buildings, Old Ridge. Loss, \$3,000. Insurance, \$1,000.

Stouffville, Ont.—March 26—Auditorium. Loss not stated. Cause, fire started in garage below.

Stratford, Ont.—Fire Chief Kappel's report shows the following losses:—

March 15—Arlington Hotel, Erie Street. Cause, kitchen range. Insurance, building, \$8,000; contents, \$4,000. Loss, building, \$185; contents, \$200.

March 16—McDonald Thresher Company, Ontario Street. Cause, defective smoke pipe. Insurance, \$130,000. Loss, \$8,100.

Sydney, N.S.—March 20—Mr. G. Andrew's residence, Argyle Street. Loss slight. Cause, overheated grate; Mr. J. C. McDonald's residence, York Street. Cause, spark. Loss slight.

Vancouver, B.C.—March 17—Rupert Ross Rushford Hay and Grain Company's premises. Loss, \$10,000.

Winnipeg, Man.—March 23—Grand Trunk Railway's freight office. Loss, \$5,000.

Wolfe, Que.—March 20—Model Dress Company's factory and Mr. O. Lambert's residence. Loss, \$25,000.

INVESTMENTS AND THE MARKET

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

St. Lawrence and Chicago Steam Navigation Company.—Tentative proposals have been made to the company for the purchase of its four steamships, "Hagarty," "Osler," "Matthews" and "Iroquois," by brokers which are understood to represent the Canadian Steamships Lines. The paid-up capital of St. Lawrence Navigation is \$966,000, and, according to its last statement, it had in its treasury cash amounting to \$380,000.

National Steel Car Company.—The directors of the National Steel Car Company has decided to pay the dividend of 7 per cent. for the current year and to leave the matter of the deferred dividends in abeyance for the time. It was stated after the meeting that the company required its surplus earnings to finance its operations, which are at present large, but the directors felt that the shareholders should be assured of a return this year.

Hollinger Gold Mines, Limited.—The company's gross profits for the four weeks ended February 25th were \$169,905. The company's expenditures were \$20,609. Mr. P. A. Robbins, general manager, reports the mill ran 94.3 per cent. of the possible running time, treating 43,679 tons, of which 30,658 tons were Hollinger ore and 13,021 tons were treated for Acme Gold Mines, Limited. The average value of Hollinger ore treated was \$9.01. Milling costs on 30,658 tons were \$0.815 per ton.

Maple Leaf Milling Company.—At a meeting of the directors of Maple Leaf Milling Company, Limited, the board decided to place the common stock upon an 8 per cent. dividend basis, 2 per cent. to be payable quarterly, the first quarterly payment to be July next. In addition, a special dividend of 3 per cent. on the common stock was declared, payable on April 18th next to shareholders of record April 4th. The usual quarterly dividend of 1 3/4 per cent. was declared on the preferred stock.

Canadian Westinghouse Company.—The company had a successful year, according to the reports submitted at the annual meeting. The financial statement to December 31st shows net earnings of \$860,628. The company has a surplus of \$2,570,000 and is in good condition financially. A dividend of 9 per cent. was paid during the year.

The following directors were elected: Messrs. H. H. Westinghouse, L. A. Osborne, P. J. Myler, T. Ahearn, J. F. Miller, W. Y. Soper, C. S. Sise, Chas. A. Terry, G. E. Cripp and Sir John M. Gibson.

Montreal Light, Heat and Power Company.—The February statement of the earnings is as follows:—

	1916.	1915.	
Gross	\$ 620,594	\$ 588,311	+ \$ 32,283
Expenditure	251,707	245,524	+ 6,183
Net	\$ 368,886	\$ 342,787	+ \$ 26,099
Charges	40,609	39,636	+ 973
Surplus	\$ 328,277	\$ 303,151	+ \$ 25,126

The returns for ten months compare as below:—

	1915-16.	1914-15.	
Gross	\$5,709,100	\$5,534,477	+ \$174,623
Expenditure	2,406,794	2,429,860	— 23,066
Net	\$3,302,305	\$3,104,616	+ \$197,689
Charges	406,096	361,055	+ 45,041
Surplus	\$2,896,209	\$2,743,560	+ \$152,649

Monarch Knitting Company.—Net profits for the Monarch Knitting Company for the year ended December 31st were \$83,533, as compared with \$80,452 for the thirteen months ending November 30th, 1913.

Dividends amounting to \$52,500 were paid, leaving \$31,033, as compared with \$23,577 for previous thirteen-month period. A balance of \$163,356, brought forward from the

previous accounts, made a total of \$194,889 at the credit of profit and loss account.

The balance sheet shows liquid assets of \$943,862, against \$904,781 a year ago, the chief increase being in inventories of merchandise, which stand at \$517,519 against \$387,128. Cash on hand increased from \$28,513 to \$45,713. Total assets amount to \$2,721,097. Current liabilities are \$492,458, against \$473,742 a year ago.

President F. R. Lalor states that for 1916 the orders booked to date show a substantial increase over same period last year.

Algoma Central and Hudson Bay Railway.—After much negotiation, an arrangement has been arrived at for adjusting the rights of the bondholders in the Algoma Central Terminals and the Hudson Bay Railway Company, respectively, without litigation. The scheme is a complicated one, but, in short, the holders of the £1,000,000 terminal bonds in existence will get a prior charge of 3 per cent. per annum before any interest is paid on the Algoma Central and Hudson Bay Railway bonds. The earnings will then be shared *pari passu* until 5 per cent. is paid to the terminals; thereafter the railway will receive up to 5 per cent. and the surplus will be devoted to any arrears, and then to 3/4 per cent. additional to the terminals and 1 per cent. to the railway. The unexpended proceeds of the terminals' last issue—viz., £200,000—will become available for the purposes of the two companies, and 60 per cent. of the preference shares of the railway company will be divided, so that \$75 of preference shares will be allotted to each £100 of terminal bonds and \$110 of preference shares to each £100 railway bond. Both classes of bonds will thus share in the future prosperity of the companies.

Severe criticism concerning the position in which the Algoma bondholders have been landed appeared in the London "Financial News" this week, and called here by the Canadian Associated Press. They were given a specific first mortgage on specific property, but are now in the position of a second mortgagee, and without consideration or notice. "The whole episode will leave a nasty taste in the mouth of the investing public as a whole," declares the "News." "Canada wants the good-will of the small investor, but at the very moment when his numbers are increasing, this disastrous shadow has been flung across his faith in the unbroken tradition of Canadian even-handedness. If we put the damage to Canada at ten millions sterling, in money diverted for investment in other directions, we shall not exaggerate. We do most emphatically say that as sure as the small investor is given the scurvy treatment received in this affair it must not be typical of Canadian methods."

WHY THE 15-YEAR BONDS WERE POPULAR

The 15-year maturities of the Canadian loan in the United States were the most popular of the three (5, 10 and 15 years). The information of *The Monetary Times* is that the long-term bonds were over-subscribed very heavily, the other maturities being over-subscribed. The 5-year bonds were the next best in the eyes of investors. Canadian bond brokers think that had there been twice as many 15-year bonds and no 10-years at all, the satisfactory result of the loan would have been achieved just the same.

Some brokers think that the reception of the 15-year bonds indicates a breaking away from the recent preference for short term issues, provided the terms can be made attractive to investors. Last summer when the government made its first attempt to borrow in the New York market, it had to be content with selling one and two-year note issues, a form of financing deemed desirable by borrowers only in special circumstances. But the question of price probably had the greatest influence with purchasers of the 15-year bonds. The 10-year bonds were offered on a 5 3/4 basis, and the 15-years on a 5 1/2 basis. The difference in the two maturities and the difference in the two prices were not of equal proportions. That is apparently what buyers thought, and they chose the higher yield. However, the prices were naturally figured carefully by those responsible for the offering, and they presumably based the middle price of the three, namely, 5.10, 5 3/4 and 5 1/2 on at about the selling price of the recent domestic loan, 5.30.

Brokers agree that the government was well advised to make the issue now, this being deemed the psychological moment.

WAS THE PRICE TOO HIGH?

Cost of Raising New York Loan Thought by Some Bond Houses to be Too Much

The price received for any big bond issue is always the subject of contention. Many of the bond brokers do not see eye to eye with Sir Frederick Williams-Taylor, in his statement printed on another page regarding the loan.

Discussing the matter with *The Monetary Times*, one broker said: "The five-year bonds were offered to the public to yield 5.10 per cent., the ten-year bonds to yield 5½ per cent., and the fifteen-year bonds to yield 5¾ per cent. All of these issues have been oversubscribed, and the underwriting syndicate obtained a commission of practically 2 per cent. Every person in Canada who is selling Canadian securities in the United States is aware that five-year bonds are the most popular, and easily sold securities; consequently, there is no justification for the sale at present low prices of any but the five-year bonds. At the price of issue the money secured for the five-year bonds cost Canada slightly over 5¾ per cent. What reason, therefore, can be advanced for forcing the community to pay these high rates for ten and fifteen-year bonds when there is every probability that before five-years have expired the loan could be refunded at much better rates?"

Provincial and Anglo-French Bonds.

"It is common knowledge among bond dealers that the securities of Manitoba, Alberta, Saskatchewan and British Columbia have recently been selling in the United States market in large amounts at rates yielding the investor from 5¼ to 5¾ per cent. Is there any reason, therefore, why the bonds of the Dominion of Canada should be sold to yield 5¾ per cent.?; obviously none whatever.

"An attempt has been made to justify the price of the Canadian loan with a comparison of the Anglo-French issue. There is no analogy whatever between these two cases. The Anglo-French loan is considered a foreign security, as well as being an obligation of two of the principal belligerent nations. On the other hand, the United States investor realizes the wealth and importance of Canada, the merits of our securities, and our municipal and government bonds are not considered or dealt in as a foreign security. These, of course, are not a domestic security in the United States, but they are on an entirely different plane to a foreign security. Canadian city securities have also been selling recently in the United States at prices much higher than was asked for the Dominion loan. The argument may be advanced that the issues of provincial and city bonds were a small amount, whereas the Canadian loan was for \$75,000,000."

City and Town Bonds.

Another bond broker said:—

"It does seem to me that the Dominion paid a higher price than what should be necessary or what would be necessary in order to float this loan in the United States. We have been selling our city bonds over there on a basis to yield a lower rate of interest than what the Dominion are paying. There are, however, other things to be taken into consideration—namely, that the amount that the Dominion government were offering all at one time was a very substantial amount and more than the ordinary. Another thing is that the Dominion could not possibly run the chance of the loan being a failure. The argument can be made that they might just as well have made the rate 6 per cent. as the figure that they did in order to assure this. It is nevertheless important to have one's securities well thought of in the market where it is intended to borrow money in the future and where one may need to borrow a very considerable sum. If any of the dealers bought the bonds and had to sell them at a loss, they would not be so easy to interest in the same bonds again. There is no information as to what the commission was, but it was undoubtedly a very substantial amount, and it is said that the cost of the loan would likely be in the neighborhood of a 6 per cent. basis. This would seem peculiar when one cannot get any town or city bonds in the province of Ontario to yield anything like that and it would seem rather a high rate for the Dominion government to have to pay."

Many of the Canadian dealers in government and municipal securities, claim that they are not overly conceited, but says one of them, "it is the opinion of those in the best position to know that had Sir Thomas White consulted the

leading bond houses in Canada and given those houses an opportunity of organizing an underwriting syndicate, he would have been able to sell his bonds at a very much higher price than has been obtained, and would have saved this country a large amount in interest."

Some time ago the Robert Dollar Steamship Company changed its boats from American to British register because of the new Seamen's bill of the United States. Now the head of the company, Mr. Robert Dollar, has been inquiring at Vancouver, into the advisability of transferring the boats from San Francisco to Vancouver. If this is done it will mean a big increase for shipping out of British Columbia, and will greatly augment the activity in that port. Mr. Dollar is of the opinion that the high charter prices will drop immediately after the war stops, when tonnage will be set free by the combatant powers for the normal purposes of commerce. There will be, though, a great demand for ships that will not be filled for a long time

LEGAL NOTICE

ELGIN DEVELOPMENT, LAND & SECURITIES COMPANY, LIMITED.

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

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

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

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

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

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

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

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

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

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

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

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

THOMAS MULVEY,
Under-Secretary of State.

37-2

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

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

ELGIN DEVELOPMENT, LAND & SECURITIES COMPANY, LIMITED.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Feb., 1916	Total Deposits	Withdrawals for Feb., 1916	Balance on 29th Feb., 1916
Manitoba —				
Winnipeg	\$ 5,641 00	\$ 566,043.73	\$ 3,053.20	\$ 562,990.53
British Columbia —				
Victoria	24,565.52	1,137,143.25	25,860.71	1,111,282.54
Prince Edward Island —				
Charlottetown	22 978.00	1,994,552.17	27,874.10	1,966,678.07
New Brunswick —				
Newcastle	718.00	276,807.20	2,344.78	274,462.42
St. John	54,058.17	5,420,885.32	60,308.19	5,360,574.13
Nova Scotia				
Amherst		351,854.16	*351,854.16	
Barrington	827.00	132,452.44	50.10	132,402.34
Guyaboro	332.00	117 100.55	423.87	116,676.68
Halifax	29,146.03	2,488,956.26	18,017.75	2,470,938.51
Kentville	3,678.00	233,369.10	3,280.23	230,088.87
Lunenburg	1,961.05	109 961.74	1,790.10	108,171.64
Pictou				
Port Hood	60.00	94,941.78	3,923.40	91,018.38
Shelburne	1,200.21	217,915.68	1,044.60	216,871.08
Sherbrooke	462.00	96,349.91	438.84	95,911.07
Wallace	372.00	134,706.96	1,245.41	133,461.55
Totals	146,098.93	13,613,013.05	701,491.74	13,111,521.31

*\$245,100.47 transferred to Post Office S.B. 15th February, 1916.

POST OFFICE SAVINGS BANKS

DR.	JANUARY, 1916	CR.	
BALANCE in hands of the Minister of Finance on 31st Dec., 1915	\$ 38,651,829.19	WITHDRAWALS during the month	\$ 735,782.56
DEPOSITS in the Post Office Savings Bank during month	705,798.45		
TRANSFERS from Dominion Government Savings Bank during month			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	2,885.62		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)	2,473.18		
INTEREST allowed to Depositors on accounts closed during month	8,381.33	BALANCE at the credit of Depositors' accounts on 31st Jan., 1916	38,635,165.21
	39,370,867.77		39,370,867.77

GOVERNMENT FINANCE

PUBLIC DEBT		1916	ASSETS		1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.		Total 29th Feb. 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 29th Feb. 1916
LIABILITIES—		\$ cts.	Investments—Sinking Fds.		\$ cts.	REVENUE—		\$ cts.	War		\$ cts.
Payable in Canada	84,693,107 07		Other Investments	111,139,401 12	Customs	87,575,980 93		Public Works, Railway and Canals	81,312,978 63		110,618,343 50
Payable in England	362,703,312 40		Province Accounts	3,296,327 90	Excise	20,106,148 44		Railway Subsidies	1,460,171 42		
Temporary Loans	179,473,684 20		Miscel. and Bkg. Accounts	22,308,856 18	Post Office	15,671,339 91					
Bank Circul'n Redemp. Fd.	5,998,799 32		Total Assets	378,321,886 42	Pbc. Works, R'lways & Canals	20,012,312 65					
Domestic Notes	178,499,503 04		Total Net Debt 29th Feb.	557,530,696 21	Miscellaneous	10,579,627 54					
Savings Banks	51,958,094 51		Total Net Debt 31st Jan.	327,488,999 94	Total	154,318,890 47					
Trust Funds	10,107,271 07		Increase of Debt	10,041,696 27	EXPENDITURE	98,707,910 32					
Province Accounts	11,920,481 30										
Miscel. and Bkg. Accounts	30 829,429 82										
Debt	915 832,582 63										

CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$46,279,164	Liability of Customers	\$9,257,109
Current Coin elsewhere	21,808,278	Other Assets	4,969,950
Domestic Notes in Canada	153,414,918	Total Assets	\$1,715,324,703
Domestic Notes elsewhere	16,088		
Deposits for Security of Note Circulation	6,731,846	LIABILITIES	
Deposits Central Gold Reserve	10,469,000	Capital Authorized	\$188,896,646
Notes of other Banks	14,308,733	Capital Subscribed	114,690,486
Cheques on other Banks	52,284,451	Capital Paid Up	114,216,719
Loans to other Banks in Canada	10,588,462	Reserve Fund	112,457,333
Balance due from other Banks in Canada	21,134,365	Notes in Circulation	113,528,237
Balance due from Banks in United Kingdom	70,999,213	Balance due Dominion Government	48,451,647
Due from elsewhere	29,018,482	Balance due Provincial Governments	23,888,863
Domestic and Provincial Government Securities	44,563,218	Deposits on Demand	389,825,667
Canadian Municipal Security	88,663,288	Deposits after Notice	728,242,609
Bonds, Debentures, and Stocks	81,949,175	Deposits elsewhere	116,675,028
Call and Short Loans in Canada	139,138,651	Loans from other Banks in Canada	13,794,945
Call and Short Loans elsewhere	790,873,181	Balance due Banks in Canada	2,712,341
Current Loans in Canada	56,069,719	Balance due Banks in United Kingdom	17,288,076
Loans to the Government of Canada	12,015,809	Balance due Banks elsewhere	4,910,943
Loans to Provincial Governments	2,554,550	Bills payable	9,257,109
Loans to Municipalities	35,149,915	Acceptance under Letters of Credit	4,474,926
Overdue Debts	6,915,095	Other Liabilities	
Real Estate other than Bank Premises	4,472,176	Total Liabilities	\$1,473,000,100
Mortgages on Real Estate	1,578,764	Loans to Directors	8,565,274
Bank Premises	48,980,590	Average Coin held	65,363,965
		Average Dominion Notes held	156,750,346
		Greatest Amount in Circulation	115,301,967

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED MARCH 29TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Apex	6	Dome Tex.	74 1/2	McIntyre	90 1/2	Price Bros. (Bonds)	78 1/2
Asbestos	8 1/2	Gifford	52	McIntyre	30 1/2	Right of Way	5 1/2
Asbestos	35	Gould	14	McKinley	46 1/2	Seneca	70
Bailey	6	Great Nor.	5 1/2	Mining Corporation	105	Shawinigan	138 1/2
Beaver	4 1/2	Hargrave's	6	Moneta	10	Silver Leaf	2
Buffalo	80	Home Bank	79	Motherlode	28	Steel Forge	211
Cement	92 1/2	Foster	9	Nat. S. Car.	38	Steel Prod.	77 1/2
Chambers	22 1/2	Foley O'Brien Min. Co.	39 1/2	Nat. S. Car.	87	Steel Rad.	31
C.P.R.	103 1/2	Imp. Porcupine	5	Ophir		Teck Hughes	20
Dome Ex.	38 1/2	Jupiter	93	Pearl Lake	1	Temiskaming	53
Dome Foundry	109	Kerr Lake	48 1/2	Peterson Lake	27	Vipond	52 1/2
Dome Foundry	75	Loews	42	Pelnarum	48 1/2	Vol. Oil	65
Dome Rights	65	Laurentide	195 1/2	Por. Crown	80 1/2	W. D. Cons.	25
Dome Lake	30	MacDonald	15	Preston East Dome	5	War Loan, F	97 1/2
						West Dome	14 1/2

DIVIDENDS AND NOTICES

OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

DIVIDENDS No. 38 AND No. 39

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.) for quarter ending December 31st, 1915, making 6% for the year, has been declared, also dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum, for the quarter ending March 31st, 1916, has been declared, both payable on April 1st, 1916, to shareholders of record at the close of business on the 20th day of March, 1916.

The transfer books of the Company will not be closed.
By Order of the Board,

D. R. STREET,
Secretary-Treasurer.

Ottawa, February 28th, 1916.

THE STEEL COMPANY OF CANADA, LIMITED

PREFERRED DIVIDEND No. 19

Notice is hereby given that a dividend of 1¾ per cent. on the Preferred stock of the Company for the quarter ending March 31st, 1916, has been declared together with 3½ per cent., being balance in full of the deferred dividends.

All of the above to be paid on the 1st of May, 1916, to shareholders of record at the close of business, April 15th, 1916.

H. H. CHAMP,
Treasurer.

Hamilton, Ontario, March 24th, 1916.

THE NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

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

By Order of the Director,

THOMAS GREEN,
Cashier.

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

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.

MAN, 30 YEARS OF AGE, with five years' bank experience, would like position with law firm or financial house to get knowledge of conveyancing and mortgage business. Box 469, *Monetary Times*, Toronto.

FIRE INSURANCE, Financial and Office Management. Gentleman of long experience in above is open for engagement. Box 471, *Monetary Times*, Toronto.

A GENTLEMAN experienced and at present engaged in work similar to Bond Investment, desires to represent a First-class House in Montreal. Box 475, *The Monetary Times*, Toronto.

DEBENTURES FOR SALE

TOWN OF NORTH BAY

DEBENTURES FOR SALE

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

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

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

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

M. W. FLANNERY,
Treasurer.

CITY OF SASKATOON, SASKATCHEWAN, CANADA

TENDERS FOR DEBENTURES

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

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

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

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

Saskatoon, Saskatchewan, March 22nd, 1916.

WILL MANUFACTURE TOYS IN CANADA

The manufacture of toys on a large scale in Canada is likely as the result of existing conditions, and the preparations by toy makers in the Dominion. At Toronto this week an exhibition of toys is being held. The conference, in connection with same, was attended by a large number of the foremost novelty manufacturers in eastern Canada and Ontario, and was presided over by Sir George Foster, minister of trade and commerce.

"The toy fair will be a strictly trades fair," said Sir George Foster. "It will also be necessary to get out and cultivate public opinion. You must let the people see what you are doing, and must create a preference for Canadian toys among the people of this country."

The toy makers urged that a special building be set aside at the Canadian National Exhibition and at the other fairs throughout Canada, so that the people could get an idea of what Canadian workmen were capable of doing in this industry.

Mr. P. H. O'Neill, head of the toy department of the T. Eaton Company's store, drew from his fifteen years of experience in going to the German market for toys to tell what he as a buyer would expect from the Canadian manufacturer. He pointed out that there is the biggest demand for dolls, and mentioned the various kinds he thought could be turned out in Canada to advantage.

Although this Canadian industry is only in its infancy, it has had a phenomenal growth, as shown by the remarkable collection which is on exhibit.

An organization of toy makers which will be allied with the Canadian Manufacturers' Association has been effected, and the following committee appointed to work out the details:—Messrs. J. M. Appleton, John H. Chantler, P. H. O'Neill, L. G. Beebe, A. C. Fortin, J. E. Alain, M. E. Cone, L. V. Dusseau, Arthur Rude, F. W. Robinson, J. M. Wood, J. A. Wade, G. W. Botsford, T. G. Ireland, Chas. E. Speiraro.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED MARCH 9TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Table of Government Securities including Dominion and Provincial bonds for various years and locations like Canada, Alberta, British Columbia, etc.

MUNICIPAL (Continued)

Table of Municipal Securities including Westmount, Winnipeg, and various Canadian Banks and Railways.

LOAN COMPANIES (Continued)

Table of Loan Companies including Trust & Loan of Canada, Western Canada Mortgage, and various Land Companies.

* Latest price

Canada Life Facts.

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

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

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

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

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

HERBERT C. COX,
President and General Manager.

Still Popular

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

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

Assets.....over \$ 3,500,000.00
Losses paid since organization ... 81,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER
Secretary

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

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

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

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

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.

BRITISH AMERICA
ASSURANCE COMPANY (FIRE, MARINE AND HAIL)
 Incorporated 1853
Head Office, TORONTO

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

Assets, Over \$2,000,000.00
Losses paid since organization over \$35,000,000.00

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

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

C. W. I. WOODLAND
 Manager for Canada and Newfoundland

Lewis Building, MONTREAL JOHN JENKINS, Fire Manager Temple Bldg., TORONTO

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited
OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605 ...
KING WILLIAM IV. ...	657,115 ...	3,038,380 ...
QUEEN VICTORIA ...	789,865 ...	4,575,410 ...
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 Total Fire Losses Paid \$174,226,575
 Exceeds \$ 45,000,000 Deposit with Dominion
 Total Funds Exceed... 133,500,000 Government 1,206,438

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER.
 Toronto Office 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

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 \$45,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted

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

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

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

Canadian Branch **Toronto**
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE **BERLIN, ONTARIO**

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

JOHN FENNBELL, **GEO. G. H. LANG,** **W. H. SCHMALZ,**
 President Vice-President Mgr.-Secretary

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

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

The Monetary Times Printing Company, Toronto, Ont.

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTHS OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	5,874,730	23,859,408	7,534,824	59,730,040	63,765,713	141,968,105	47,670,043	243,006,834
Australia	16,462	418,740	2,377,805	1,012,477	165,006	4,164,752	3,040,325	4,747,288
Bermuda	398	40,230	18,351	54,135	21,582	196,230	25,889	269,966
British Africa:—								
East		3,582		9,040	6,877	32,688	3,252	51,122
South	50	250,239	684	322,376	301,964	3,379,364	36,574	4,035,818
West		2,606		3,774		28,602	50	60,423
British East Indies	491,119	71,432	574,131	151,855	3,327,792	477,817	4,774,787	632,743
Guiana	150,104	35,271	489,154	107,480	1,670,897	340,310	2,885,518	671,214
Honduras		825		196	334,718	7,304	294,012	1,348
West Indies	423,724	275,408	212,823	402,672	3,806,928	2,764,881	4,850,341	2,420,171
Fiji	119,000	560	292,104	9,842	530,700	53,487	1,065,813	129,672
Gibraltar		990,619		20,566	150	1,213,433		418,945
Hong Kong	37,966	45,510	38,041	81,343	611,905	383,160	632,788	342,276
Malta		5,350			706	66,043	344	29,679
Newfoundland	137,797	534,993	322,916	934,634	881,919	3,383,330	1,276,949	3,600,254
New Zealand	377,919	194,016	231,567	457,438	2,231,132	1,367,979	2,880,723	2,088,057
Other British Empire		1,910		1,030	14,531	6,326	1,981	19,929
Totals, British Empire	7,660,848	26,760,329	12,092,200	63,208,898	79,076,420	160,228,821	69,439,339	262,568,269
Foreign Countries.								
Argentine Republic	224,086	57,782	483,525	208,898	1,848,744	360,337	2,344,655	1,380,466
Austria-Hungary	8,455	100			634,637	2,978	2,491	
Azores and Madeira Is.			1,242		1,697	6,244		17,899
Belgium	10,785	335,258	2,384	13,960	1,803,502	2,851,963	35,391	267,446
Brazil	83,677	4,227	84,383	226,762	611,835	136,960	490,035	617,609
Central American States		26,048	7,729	4,016	111,302	88,397	74,618	35,083
China	101,712	22,171	103,111	39,219	747,965	132,572	514,023	390,002
Chile		736	8,305			31,657	40,003	57,651
Colombia	26,905	1,818	13,271	2,813	155,347	14,197	84,666	23,121
Cuba	24,675	171,659	295,430	178,309	1,045,591	830,540	1,140,576	736,312
Denmark	4,919	64,500	1,402	20,070	24,477	568,087	13,101	74,722
Dan. W. Indies	36,989	1,878		838	115,457	12,081	115	5,107
Dutch E. Indies	9,501	334	6,725	28,376	165,163	15,132	134,351	143,117
Dutch Guiana		2,612	13,309	2,564	97,550	26,849	157,462	30,455
Ecuador		512		64		7,063	89	17,962
Egypt	999	2,376	272	9,698	38,122	23,355	3,992	34,591
France	464,987	899,621	644,198	2,510,799	6,491,169	7,892,706	3,919,720	22,617,285
French Africa	26			116	7,430	2,499	334	547
French West Indies		1,042		10,993		20,312		56,286
Germany	46,809		4,045		5,067,647	2,169,055	74,355	
Greece	191,680	1,400	82,233	2,729	320,897	11,249	215,187	215,143
Hawaii	2,364	700	2,523	955	19,724	6,494	11,311	16,096
Hayti						4,028		1,586
Italy	73,685	154,594	93,077	2,313,557	1,075,330	1,661,832	573,486	9,214,241
Japan	251,751	119,060	400,785	29,158	1,727,085	518,246	2,352,067	407,813
Korea		290			75	462		605
Mexico	100,912	1,419	65,745	21,736	963,218	7,310	482,815	69,173
Miquelon and St. Pierre	55	26,235	239	29,209	3,611	13,011	3,598	120,683
Netherlands	123,860	188,606	92,188	361,110	1,332,163	4,894,326	715,621	2,343,346
Norway	13,120	136,896	23,289	3,553	285,682	712,341	308,871	83,026
Panama		7,804		17,306		74,294		109,350
Peru		1,565	156,493	23,881	973,855	6,081	458,328	43,494
Philippine Islands	138		293		5,635	29,047	12,061	7,300
Porto Rico		82,694		41,980		268,501		379,675
Portugal	22,799	7,629	21,374	6,043	162,222	784,439	144,391	34,067
Portuguese Africa		3,600		4,899		56,012		50,883
Roumania			242	1,467,851	4,707	3,150		
Russia	46	3,961		89,891	89,891	194,571	123,444	3,177,105
San Domingo		597	230,606	2,640	2,001,519	3,391	3,052,974	6,918
Siam		2,735	798	1,202	11,895	5,702	36,232	16,538
Spain	253,016	437	140,779	242,758	668,746	461,897	391,679	375,668
Sweden	34,784	14,273	4,944	1,452	3,682	148,088	118,428	40,603
Switzerland	321,349	500	277,185	349	2,473,774	15,674	2,117,909	974,943
Turkey	73,189	1,194	144		226,106	5,961	41,692	
United States	69,715,047	17,496,336	34,546,615	33,129,145	336,222,502	133,563,804	219,005,687	247,907,061
Alaska	2,727	35,969	22,379	27,215	34,784	255,737	23,847	223,341
Uruguay	5,324	36,244	566	566	11,990	41,501	64,265	23,678
Venezuela	4,670	2,459	8,335	5,365	196,538	45,342	72,495	37,190
Other foreign countries		4,785		2,075	139,060	37,656	9,971	39,201
Totals, foreign countries	72,220,669	19,414,153	37,831,292	41,003,091	368,234,724	159,486,891	239,265,978	292,406,763
Grand Totals	19,981,517	46,174,482	49,923,492	104,211,989	447,311,144	319,715,712	308,705,317	554,965,032

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JANUARY

	Month of January			Twelve Months ending January		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	26,234,666	18,183,179	27,504,149	430,415,534	294,465,477	271,163,143
Free Goods	14,696,574	12,116,978	22,666,516	216,817,976	175,232,749	199,255,739
Total imports (mdse.)	40,921,240	30,300,157	50,170,665	647,233,510	470,698,226	470,418,882
Coin and bullion	429,627	638,174	11,716,848	14,039,017	133,073,132	32,354,562
Total imports	41,350,867	30,938,331	61,887,513	661,272,527	603,771,358	502,773,444
Duty Collected	7,029,888	5,125,009	9,962,556	112,048,484	79,866,772	96,745,269
EXPORTS.						
Canadian Produce—The mine	4,205,088	3,508,769	4,654,815	59,190,714	33,084,863	62,960,628
The fisheries	1,701,844	1,703,443	2,437,715	20,988,841	18,651,560	22,407,687
The forest	2,159,088	1,811,049	3,243,360	42,707,781	41,523,344	51,211,820
Animal produce	3,151,012	5,661,172	10,203,827	52,361,474	70,727,132	99,056,115
Agricultural produce	8,942,529	8,082,571	15,402,976	211,322,370	126,262,825	237,964,468
Manufactures	5,050,999	7,769,146	47,015,283	55,473,978	71,870,071	190,997,981
Miscellaneous	8,227	59,448	773,208	1,111,172	542,920	4,666,732
Total Canadian produce	25,218,737	28,598,598	83,731,184	442,066,298	382,672,715	669,265,431
Foreign produce	667,858	1,371,732	1,715,962	24,128,530	49,723,532	39,702,697
Total exports (mdse.)	25,886,595	29,970,330	85,447,046	466,194,810	432,396,247	708,968,128
*Coin and bullion	3,974,764	863,007	112,736	15,527,880	16,507,016	127,587,439
Total exports	29,861,359	30,833,337	85,559,782	481,722,490	448,903,263	836,555,567
AGGREGATE TRADE.						
Merchandise	66,807,835	60,267,487	135,617,711	1,113,428,320	903,094,473	1,179,386,410
Coin and bullion	4,404,391	1,501,181	11,829,584	29,566,957	149,580,148	159,942,001
Total trade	71,212,226	61,768,668	147,447,295	1,142,995,277	1,052,674,621	1,339,328,411

*NOTE.—It be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending January, 1916, were: Imports, 1916 \$32,354,562; 1915, \$133,073,132, and exports 1916, \$127,587,439; 1915, \$16,507,016. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

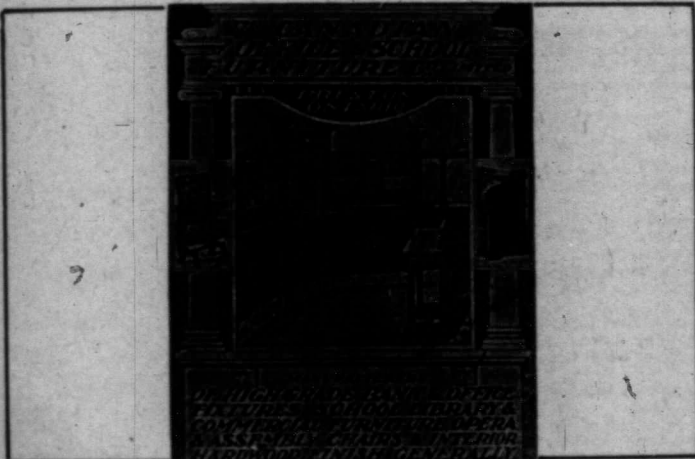
Authorized Capital.....	\$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve.....	455,000.00
Total Assets	15,250,000.00

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

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

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer



The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

A. H. C. CARSON, Toronto.....	President
R. HOME SMITH, Toronto.....	Vice-President
F. D. WILLIAMS.....	Managing Director
A. C. McMASTER, K.C.	W. T. KERNAHAN
S. G. M. NESBITT	H. N. COWAN
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Head Office, 33 Scott St., TORONTO

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President.

A. M. SMART, Manager.



Head Office GRESHAM BUILDING MONTREAL
302 St. James Street

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

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2 1/2% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

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

Price \$10.00

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LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS

OFFICE SUPPLIES

All Kinds. Size and Quality Real Value.

BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl

Toronto

Montreal and Toronto Stock Transactions

WEEK ENDED 29TH MARCH
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacramento St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	27 1/2	27 1/2	27 1/2	3389
.....pref.	35	75	74 1/2	1039
Bell Telephone.....	140	150	146	139
Brazilian.....	54	54		
British Columbia Fishing & Packing.....	50	6 1/2	65	103
Canada Car.....com.	98	98		
.....pref.	28	53 1/2	53	1797
Canada Cement.....com.	90 1/2	93	92	153
.....pref.	34	34		
Canada Converters.....	25	42 1/2	42	703
Canada Cottons.....pref.	71			5
Canadian Foundries and Forgings.....	91	190	175	10
Canadian General Electric.....	30	11 1/2	110	121
Canadian Locomotive.....pref.	78	58 1/2	58	241
Canada Pacific Railway.....		167 1/2	166 1/2	75
Canada Steamship Lines.....com.	59	19 1/2	78	1501
.....(Voting Trust).....pref.		81 1/2		1276
Canadian War Loan F.....		98		200
Carriage Factories.....pref.	70	36	35	88500
Cedars Rap.....		76	75 1/2	803
Cons. Mining and Smelting.....		147	146	80
Crown Reserve.....				500
Detroit Railway.....	62	88 1/2	88	255
Dominion Iron.....pref.	72		95	20
Dominion Bridge.....	107	210	208 1/2	52 1/2
Dominion Cannery.....	31	31		
Dominion Coal.....pref.	99	98		
Dominion Steel Corporation.....com.	20	47	46 1/2	2708
Dominion Textile.....	64	79	78	245
Dominion Textile.....pref.	101			21
Goodwins Ltd.....	35	23		
Halifax Electric Railway.....	160		180	7
Hollinger Gold Mines.....	17 1/2	27 1/2	26 1/2	225
Illinois Traction.....pref.	91	91		
Lake of Woods Milling.....	129		13 1/2	
Laurentide Co.....pref.	120	120	180	18 1/2
Loyal Con. Co.....	160	190 1/2	70	906
Macdonald.....		71	15 1/2	472
Mackay Companies.....	89 1/2	84	79 1/2	25
Mackay Companies.....pref.	65	70	67	1502
Montreal Light, Heat and Power.....	211	238	237 1/2	30
Montreal Cottons.....com.	51			7
.....(Voting Trust).....pref.		100		
Montreal Loan and Mortgage.....	185			
Montreal Telegraph.....	136	136		
Montreal Tramways.....	220	220		
Montreal Tramways.....deb.	81 1/2	81 1/2		
National Breweries.....com.	49 1/2	49 1/2		
.....pref.	95	95		
Nova Scotia Steel.....	45 1/2	105	104 1/2	4195
Ogilvie Flour Mills.....	119	135	132	15
Ontario Steel Products.....pref.	113			7
Ontario Steel.....		2 1/2	2 1/2	66
Ottawa Light, Heat and Power.....	110			53
Penmans.....	120	120		
Penmans.....pref.	49	61 1/2	60 1/2	310
Price Bros.....	82	88	85	20
Quebec Railway, Light, Heat & Power.....	60	60		
Shawinigan Water and Power.....	110	133 1/2	132 1/2	1135
Shaw.....rights				50
Sherwin-Williams.....com.	35			15
.....pref.	99	99		
Smart Woods.....	20		7 1/2	753
Spanish River.....com.	35	35		15369
Steel Co. of Canada.....pref.		47	46	705
Toronto Railway.....	111	111		
Tooke.....com.	16		18	43
Tucketts.....	29	29		
.....pref.	90	90		
West Kootenay.....pref.	102			
Windsor Hotel.....	100	100		
Winnipeg Railway.....	180	180		
Twin City.....	98 1/2			
Bank of British North America.....	145	145		
Bank of Commerce.....	203	203		
Bank of Montreal.....	234	234		54
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		6
Union Bank.....	140	140		
Montreal Bonds				
Bell Telephone.....	96 1/2		98	5000
Canada Car.....	100			10000
Canada Cement.....	92		91 1/2	9000
Canada Cottons.....	78	78		
Canadian Consolidated Rubber.....	88		92 1/2	
Cedars Rap.....	98	98 1/2		11500
Dominion Cotton.....	85	85		1000
Dominion Iron and Steel.....	97		97	2000
Dominion Textile.....A	97		97	
Dominion Textile.....B	97	99 1/2	97	
Dominion Textile.....C	97		97	
Dominion Textile.....D	97		97	
Laurentide.....	100			
Lake of the Woods.....	100			
Nova Scotia Steel.....	84			

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Ogilvie.....	100		103	1000
Price Bros.....	75			
Quebec Railway, Light and Power.....	45	58		4700
Sherwin-Williams.....	97		86	
Steel Co. of Canada.....	88	95	91	1500
Western Canada Power.....	70			
Winnipeg Street Railway.....	95			
Toronto Stocks				
Ames-Holden.....com.	27 1/2	27 1/2	27 1/2	290
.....pref.	65	75	74 1/2	50
American Cynamid.....	61	63		
.....pref.	65		66	
Barcelona.....			91	216
Bell Telephone.....	140		145	
British Columbia Fish.....	55	62 1/2	61 1/2	
British Columbia Packers.....	110		113	
Brazilian.....	53	53		
Canada Bread.....	30	30		
.....pref.	90	90		
Canada C. & F.....com.		69	65	75
Canadian Car.....pref.		98		
Canadian Foundries and Forgings.....				
Canadian General Electric.....	91	111 1/2	110 1/2	90
Canada Landed & National Investment.....	157 1/2	157 1/2		
Canadian Locomotive.....	30	60	58	100
.....(Bonds) P.....pref.	78	82 1/2		
.....(Bonds) F.....	88	50	88	3100
Canadian Pacific Railway.....			167	13
Canada Permanent.....	183	183		
Canada Salt.....	110		110	
Canada Steamship.....		19 1/2	19	5853
.....(Voting Trust).....	59		78 1/2	1351
.....(Voting Trust).....com.				60
Cement.....	28	54	53 1/2	6715
.....(Voting Trust).....	90 1/2	103	91 1/2	5
Central Canada Loan & Savings.....		190		
City Dairy.....com.	98	98		
.....pref.	100		100	5
Colonial Loan.....	78	78		
Coniagas.....		450		300
Consumers Gas.....	176	176		
Crown Reserve Mines.....		50	45	
Crow's Nest Pass.....	50	50		25
Detroit.....	63		87 1/2	
Dome.....		23 1/2	24 1/2	
Dominion Iron.....pref.	72	100		
Dominion Steel Company.....	20	47 1/2	46	250
Dominion Telegraph.....	100	100		
F. N. Burt.....pref.	65		76	106
Hamilton Provident.....	89	91 1/2		17
Hollinger Gold Mines.....	134		140	45
Huron & Erie.....		27 1/2	27	
La Rose Consolidated.....	205	211	209	
Landed B. & L.....			62	
Mackay Companies.....	140		146	
Mackay Companies.....pref.		80 1/2	80	181
Mackay Companies.....		68	67	42
Maple Leaf Milling.....	28	94 1/2	94	453
Maple Leaf Milling.....pref.	88	100	99	68
Monarch.....com.	25		30	
Monarch.....pref.	82	82		
Nipissing.....			730	170
Nova Scotia Steel.....	45 1/2		104 1/2	1425
Ogilvie Flour Mills.....				
.....pref.	113			29
Ontario Loan.....	168 1/2			
Pacific Burt.....com.	28	28		
.....pref.	80	83		
Petroleum.....		127		25
Penman's.....com.	49	61 1/2		5
.....pref.	82			5
Quebec Light, Heat and Power.....	Free	18 1/2	17 1/2	250
Rogers.....com.	95	95		
.....pref.	99	99		
Russell Motor.....			40	
.....pref.	25	74		50
Sawyer-Massey.....	25	25		
.....pref.	89	89		
Shredded Wheat.....	92	110 1/2	102	
.....pref.	93		97	
Spanish River.....		8	6 1/2	100
Smelters.....		147	146	60
Steel Company of Canada.....		46 1/2	47	4219
.....pref.	69	93		220
Standard Reliance Loan.....				
St. L. & C. Nav.....	100	145	140	115
Tooke.....	16			
Toronto General Trust.....	195	205 1/2		
Toronto Paper.....	35	50		
Toronto Railway.....	111	111		
Trethewey Silver Mines.....		20	15	
Tucketts.....	29	29		
.....pref.	90	90		
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	221 1/2		
Standard Bank.....	215			
Union Bank.....	140	140		
Toronto Bonds				
Bell Telephone.....		93	93	
Canada Bread.....		88		
Electric Development.....			85	
Prov. of Ontario.....			93 1/2	1000
Steel Company of Canada.....			93	



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

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

AND FIRE INSURANCE

North American Life
 "SOLID AS THE CONTINENT."
PROGRESSIVE.
 New Business issued during the year 1915 exceeded that of the previous year by One and a Quarter Millions.
 Total Business in Force at December 31st, 1915, amounted to over \$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

A Few 1915 Mutualities!

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

The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario

PATRIOTISM
 Webster defines the meaning of this word as "The love of one's country." But have we not love for those dependent upon us? They need protection—protection against the misfortunes of the future—and that protection can best be found in the policies issued by

The Great-West Life Assurance Co.
HEAD OFFICE WINNIPEG, MAN.

We will be pleased to mail you a booklet of Patriotic poems and songs upon request. Fill in the form below and mail to us.
 To The Great-West Life Assurance Co.,
 Winnipeg, Man.
 Dept. "P." Please mail me a copy of the book of Patriotic Poems.

Name.....
 Address.....

Also, without obligation on my part, please give me particulars of your policies, my date of birth being.....

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,
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Merchants Casualty Co.
 Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

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 Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.
 Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.



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 Home Office ...Electric Railway Chambers, Winnipeg, Man.

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.....\$ 86,500,000 Investments under Canadian Branch, over. \$ 16,000,000
 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.

The Actual Results of The Dominion Life are Unexcelled. A Typical Case.
 The holder of Policy No. 21 was assured on the Ordinary Life, reduction of premium plan. His premium was reduced by 13% in each of the years 6-10, by 26% in each of the years 11-15, by 40% in each of the years 16-20, and a reduction of 50% in the years 21-22. In the 22nd year we found that there was sufficient surplus to the credit of the policy to cancel all premiums. The assured was notified and at his request a paid-up policy, but STILL PARTICIPATING, was delivered to him.
HEAD OFFICE. WATERLOO, ONT. 5

ENDOWMENTS AT LIFE RATES
 ISSUED ONLY BY
The London Life Insurance Co.
 LONDON CANADA
 POLICIES "GOOD AS GOLD" 1

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

THE MONARCH LIFE
 IS A GOOD COMPANY
 President: J. T. GORDON Vice-President: E. L. TAYLOR, K.C.
 Managing Director: J. W. W. STEWART Secretary and Actuary: J. A. MACFARLANE, A.I.A.
HEAD OFFICE WINNIPEG

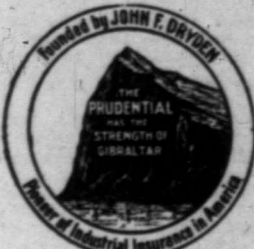
British Colonial
FIRE INSURANCE COMPANY
 2 PLACE D'ARMES, MONTREAL
 Authorized Capital - \$2,000,000
 Subscribed Capital - \$1,000,000
 Agents Wanted in Unrepresented Districts



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 5,581,441.00
 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 only exceed..... 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

The Prudential

 made its greatest record during 1915—in the first year of Mutualization—
Over 581 Million Dollars Paid-for Life Insurance Issued and Revived.
The Prudential Insurance Co. of America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated under the laws of the State of New Jersey 285



Canada Branch
Head Office, Montreal

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DIRECTORS
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 Lewis Laing, Assistant Manager

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

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ROYAL EXCHANGE BUILDING,
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 Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



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 Royal Exchange, London

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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

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

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HEAD OFFICE: WINNIPEG, MAN.

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SURPLUS TO POLICYHOLDERS, \$1,820,752.82

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 A Canadian Company Investing its Funds in Canada
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TORONTO PAPER MFG. CO., LTD.

MILLS AT CORNWALL, ONT.

We manufacture PAPER, High and medium grades

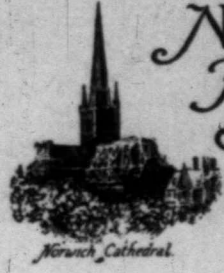
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 ENGINE SIZED TUB SIZED AIR DRIED
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS
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 Made in Canada For Sale by all Wholesalers



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TORONTO

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Security, \$30,500,000



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FIRE INSURANCE
SOCIETY LIMITED

—
Norwich, England

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 Founded 1797
FIRE INSURANCE
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 PLATE GLASS AUTOMOBILE INSURANCE

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12-14 Wellington St. East **TORONTO**

Government and Municipal Bonds

Security.	Maturity.
Anglo-French Loan	1920
Dominion of Canada	1925
Province of Ontario	1939
Province of Saskatchewan	1919
Province of Alberta	1922-1925
City of St. John, N.B.	1936
Town of Owen Sound, Ont.	1931
City of Winnipeg, Man.	1950
City of Victoria, B.C.	1937
City of Port Arthur, Ont.	1942
City of Vancouver, B.C.	1923-1928

Prices and full particulars upon request.

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 W. S. Hodgins - Treasurer
 T. H. Andison - Ass't Secretary
 A. F. White - - Ass't Treasurer

Established 1901
 HEAD OFFICE
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 R. W. Steele - - Manager
 LONDON, ENG., BRANCH
 No. 2 Austin Friars
 A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

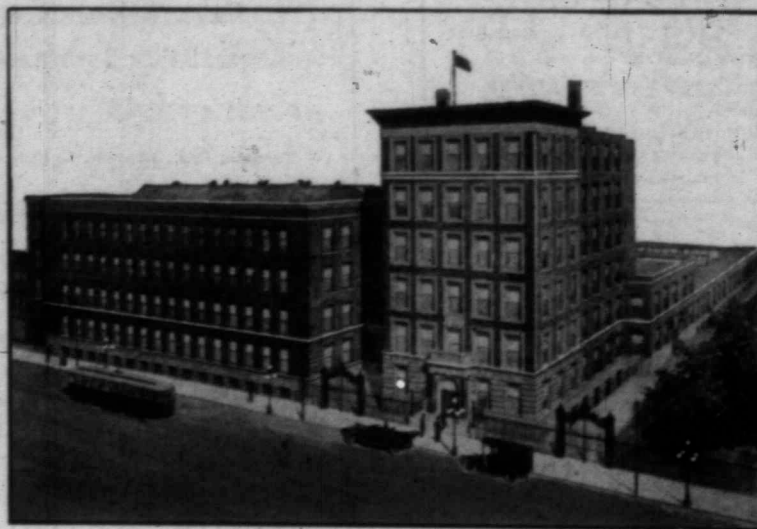
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(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

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BANK NOTES,
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 LETTERS OF
 CREDIT, CHECKS,
 ETC., FOR
 BANKS AND
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SPECIAL SAFEGUARDS
 AGAINST
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