

Monetary Times

Trade Review and Insurance Chronicle of Canada

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1867

Our Trade Balance

At the end of 1915 our favorable trade balance was \$242,000,000. This allows payment of \$182,000,000 annual interest charges and still leaves a balance of \$60,000,000 in our favor. Continued heavy production is necessary. **Page 5**

Marketing Wheat

The Australian governments have agreed on the outlines of a scheme for marketing the wheat harvest of 1915-1916. The object is to secure to wheat growers equal opportunity of marketing crops at London parity. **Page 20**

Planning Ahead

A further plea for more serious consideration of the problems of the future as they are likely to arise in Canada after the war. Immigration an important question. **Page 9**

Who Did Not Direct

Judgment has been given in Vancouver in the malfeasance suit against certain directors of the Dominion Trust Company. They are held liable for trust fund losses, but not for losses due to Arnold's bad loans. **Page 36**

News and Views

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Rural Banks

Member of Saskatchewan legislature wants Dominion government to undertake establishment of a system of federal rural banks; he says chartered banks fill the bill in cities and towns, but not in the country. **Page 34**

Municipal Bonds

What should be done with surplus from municipal sinking fund investments, is the problem of a city treasurer, Page 14. Weekly record of municipal activities and financing. **Page 12**

British Capital Here

Latest estimate places the investment of Great Britain in Canadian securities, exclusive of mortgages, at £500,000,000. Britain holds £1,500,000,000 of foreign securities which may be put on market. **Page 32**

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Favorable Trade Balance, \$242,000,000

THAT was the Position at the End of 1915 and it Allows Payment of \$182,000,000 Annual Interest Charges, Still Leaving a Balance of \$60,000,000 in Our Favor—Continued Heavy Production is Necessary to Maintain this Good Standing.

FOR the twelve months ended December last Canada had a favorable trade balance of \$242,940,638, as compared with an unfavorable balance of \$53,003,797 a year ago and an unfavorable balance of \$195,544,625 in 1913. These figures indicate the remarkable change which has occurred in the national position during the past few years. The position for the twelve months ended December in the past three years is shown in the following table:—

Merchandise only.	1913.	1914.	1915.
Imports	\$656,063,871	\$481,319,309	\$410,547,774
Exports	460,519,246	428,315,512	653,488,412
Unfavorable bal.	\$195,544,625	\$ 53,003,797	.....
Favorable bal.			\$242,940,638

In the month of December alone, there was a favorable balance of \$47,903,882, compared with \$7,955,184 in the previous year. The figures for the month of December of the past three years are as follow:—

Merchandise only.	1913.	1914.	1915.
Exports	\$56,959,593	\$38,348,097	\$93,594,603
Imports	45,009,552	30,392,913	45,690,721
Favorable bal.	\$11,950,041	\$ 7,955,184	\$47,903,882

The change is chiefly attributable to a reduction of imports and increasing exports due largely to war orders and record crops. A substantial trade balance in our favor is likely to continue for some time to come and it is doubtful whether the peak of our present export movement has yet been reached. As Mr. H. V. Meredith, president of the Bank of Montreal, recently pointed out, "the restoration of a favorable balance in our foreign trade is a factor of supreme importance at the present time, as it enables us to conserve our gold supplies and to curtail our borrowings abroad to some extent. The balance of foreign trade against Canada had been quite large for several years past, due principally to the ease with which we were able to borrow in the London market. Now that that avenue is closed, we have been compelled to curtail imports and increase exports in order to meet interest obligations and maintain our credit." The above figures show how successfully we are meeting the situation.

In the above calculations coin and bullion shipments have been omitted and only imports and exports of merchandise are included. Although it has been customary

to include coin and bullion figures in trade returns, the total trade figures are seriously disturbed by them at the present time on account of the Bank of England having established at Ottawa a gold depository and because of the international financial situation generally. Coin and bullion figures, therefore, should not be reckoned in connection with the trade of Canada. Coin and bullion shipments for the twelve months ended December in the past three years have been as follows.

Coin and bullion.	1913.	1914.	1915.
Imports	\$14,175,708	\$132,864,585	\$ 21,275,888
Exports	13,894,418	19,618,773	128,337,710

Our total trade, merchandise only, for the calendar year 1915 was not quite \$20,000,000 short of the total of 1913, and approximately \$197,000,000 greater than the total for 1914. Here are the figures: 1913, \$1,119,586,117; 1914, \$907,634,821; 1915, \$1,104,036,186.

While the total trade two years ago was somewhat larger than that of last year, there was, as we have seen, an adverse trade balance of over \$195,000,000 in 1913. Last year, while the total trade was less than in 1913, there was a favorable trade balance of nearly \$243,000,000, showing an immensely improved position compared with that of previous years.

The factors contributing to the improved position of our exports are indicated in the following table, showing the exports of Canadian produce only, during December of the past three years:—

Canadian exports of	1913.	1914.	1915.
The mines	\$ 4,778,834	\$ 3,761,269	\$ 5,632,984
The fisheries	2,524,487	2,136,581	2,067,132
The forests	2,782,061	2,698,804	3,553,083
Animal produce....	4,744,656	8,301,667	9,420,534
Agricultural produce	35,367,942	11,289,411	49,389,763
Manufactures	599,086	7,761,702	21,810,697
Miscellaneous	7,676	214,145	287,209
	\$55,803,642	\$37,193,609	\$92,171,402

In every department, with the exception of the fisheries, there were substantial increases, the most notable being in agricultural produce, the exports of which in December last were more than four times greater than in December a year ago. Comparing the same periods, exports of manufactures trebled and forest ex-

ports increased roughly 30 per cent. The position for the twelve months ended December last is shown in the following table:—

Canadian exports of	1913.	1914.	1915.
The mines	\$ 59,073,167	\$ 53,781,132	\$ 61,814,582
The fisheries ...	20,237,345	18,659,961	21,673,415
The forests	42,532,673	41,871,383	49,779,509
Animal produce ..	51,612,569	68,216,972	94,513,460
Agric't'l produce	208,642,660	127,122,783	230,644,063
Manufactures ..	54,010,873	69,181,924	151,751,244
Miscellaneous ..	108,777	491,699	3,952,972
Total	\$436,215,067	\$379,265,854	\$614,129,845

In this case, every department of Canadian exports shows a substantial increase, the most notable being in animal and agricultural produce, manufactures and miscellaneous. The exports of Canadian merchandise during the past calendar year increased \$235,000,000, or 62 per cent. In addition, foreign produce was exported from Canada during the three calendar years respectively, of \$24,000,000, \$49,000,000 and \$39,000,000.

From our trade balance of practically \$243,000,000 at the end of December last, we must deduct our annual interest indebtedness. In the case of Great Britain, this is estimated at \$150,000,000 and in the case of the United States, \$32,000,000. This would reduce our favorable balance from \$243,000,000 to \$61,000,000. Even so, the position is very satisfactory as not only have we transformed an adverse into a favorable trade balance, but to date this has been accomplished to an extent which will pay our annual interest charges and leave a substantial surplus. At the same time, the causes of the favorable changes in the trade balance are partly due to the large war orders being filled here, the dislocation of the world's trade, and consequently an enlargement of our exports. That we must continue to produce heavily, seek new markets and improve existing trade relations, is obvious. An unfavorable trade balance may easily return. There must be co-operation in national preparation on such important matters as these.

CANADIAN GUARANTY TRUST COMPANY

According to the sixth annual statement of the Canadian Guaranty Trust Company, of Brandon, the company continued to make satisfactory progress last year. After paying a 5 per cent. dividend to the shareholders and increasing the reserve fund by \$5,000, nearly \$7,000 was carried forward at the credit of profit and loss. The management expenses were \$21,615, compared with \$16,351 a year ago. The company's reserve fund now stands at \$15,000. In view of the uncertainty as to the future, the directors a year ago strengthened the company's resources by creating a reserve fund of \$10,000 instead of paying a dividend. Now the company has paid a 5 per cent. dividend, as noted above, and added \$5,000 to reserve. The shareholders will probably raise no objection if the reserve fund is still further strengthened, even should a smaller dividend have to be paid.

From commissions for management of estates, interest received, etc., the company obtained last year \$35,893, compared with \$26,820 in 1914. The company has mortgages on real estate of \$132,978, a slightly lower amount than last year. A reduction has been made in its bills receivable, which now stand at \$3,280. Cash on hand and in bank amounts to \$16,787, compared with \$3,157 a year ago. Trust, estates and agencies account, including unrealized original assets, including real estate, mortgages, stocks, etc., at inventory value, stands at \$798,361. The total assets are \$1,284,012. The company's statement reflects a satisfactory condition of affairs.

The Weyburn Security Bank has opened branches at Expanse, Mossbank and Vantage, Sask.

WILL BRITISH COLUMBIA MAKE STEEL SHIPS?

Raw Materials Available—Other Commercial Topics of Pacific Coast

(Staff Correspondence.)

Vancouver, February 5th.

Discussion on the shipbuilding proposals previously outlined in *The Monetary Times* has brought out views of experienced men, and in nearly all cases they agree that construction of wooden ships should not be adopted in British Columbia, except perhaps as a temporary expediency to tide over the existing tonnage stringency until such times as steel steamers can be completed. In British Columbia are iron deposits and coal, the two necessities for furnishing the material for steel boats. On the point of government assistance, if aid is to be extended it doubtless will be at the rate of so much per ton on the completed boat. It means, then, that the company must be organized, and those interested will have to put up their own money and enter into the scheme on its merits rather than to expend bonus money. Steel ships have been built on Puget Sound, with British Columbia iron entering into their construction.

Trade with Australia.

Mr. H. M. Baker, of Sydney, who addressed a meeting in Victoria of the members of the board of trade and representatives of the manufacturers and exporters, advocated the establishment of an industrial bureau either at Melbourne or Sydney, which would have samples of what British Columbia could export. Australia can use more of the products of Canada than it was doing, and with trade relations severed with Germany, from which country there had been large imports, a large market was opening. The work of trade agents in Australia was insufficient, as the information collected by them was not utilized. The system of private firms sending special agents was satisfactory, but it was costly.

Agricultural Products Last Year.

Increases in agricultural production in 1915, as compared with 1914, are shown in the preliminary report issued by the provincial department of agriculture. The area of grains shows an increase over 1914 of 36 to 38 per cent., being chiefly attributed to oats and wheat. The total yield of all grains exceeded 1914 by nearly 50 per cent., while the total value is 30 per cent. greater. Throughout the Coast sections, where the largest areas of cultivated meadow are found, the hay acreage decreased from 1914, having given way to an increased grain area; but in other sections contiguous to new railways the increase slightly more than offset the above decrease. The only marked change in the acreage of vegetables was with field roots, which show an increase of nearly 50 per cent. Fruit production in 1915 was the largest in the history of the province, being 12 to 15 per cent. greater than 1914. The total value of the crop will be from 60 to 65 per cent. greater than 1914. The total value of dairy products will show an increase of 10 to 14 per cent. Progress has been made in live stock during the year, excepting hogs, which show a decrease of 3 per cent.

DOMINION PERMANENT LOAN COMPANY

The financial statement of the Dominion Permanent Loan Company, Toronto, for the past year shows that the company has mortgages and other securities of \$4,076,656. The cash on deposit and on hand is given at \$114,558. The company's capital stock is \$1,204,871. There is a reserve fund, which, with the addition of \$35,000 last year, now stands at \$508,000. The dividends paid by the company during the year amounted to \$71,579. There was written off office furniture and fixtures the sum of \$338, leaving a balance to the credit of the profit and loss account for further distribution of the sum of \$59,067. A contribution of \$500 was unanimously voted by the shareholders to the Toronto and York county Patriotic fund.

The following are the directors of the company: Hon. J. R. Stratton, Peterborough, president; D. W. Karn, Toronto, vice-president; A. C. Macdonald, K.C., M.P., Toronto; Geo. H. Cowan, K.C., Vancouver; Hon. Thomas H. Johnson, K.C., Winnipeg, and F. M. Holland, Toronto.

PERSONAL NOTES

Sir Lyman Melvin Jones, president of the Massey-Harris Company, Toronto, was elected a director of the National Trust Company on Tuesday.

Mr. C. O. Cameron has been admitted to partnership in the firm of Thornton, Davidson and Company, Montreal. The other partners are Lieut. Hugh G. Davidson and Mr. L. A. Wyse.

Mr. John Aird, general manager of the Canadian Bank of Commerce, was elected a director of the National Trust Company this week. Mr. Aird is associated with a large number of companies as director.

Mr. Harry B. Housser, late manager of the Canada Bond Corporation, has become associated with the firm of Emilius Jarvis and Company in charge of the bond department. Mr. H. G. Wallace has gone to London, England, for the firm.

Mr. J. Gordon Macdonald, a member of the Toronto Stock Exchange, died last week at his home in Toronto. He left the service of the Standard Bank of Canada seventeen years ago to go into business for himself, and was a director of the Toronto Silver Plate Company.

Mr. J. W. Woods, president of the firm of Gordon, Mackay and Company, Toronto, was this week elected a director of the National Trust Company. Mr. Woods is one of our most capable business men, and was president of the Toronto board of trade last year.

Mr. E. Gurney, president of the North American Life Insurance Company, Toronto, in his interesting address at the company's annual meeting, said: "In selling life insurance a man or a company gives greater value to the purchaser than can be secured by him in any investment he may make of the same amount."

Mr. H. G. P. Deans, for some years manager of the foreign exchange department of the Merchants' Loan and Trust Company, Chicago, has been elected a vice-president of that bank. Mr. Deans is well known in Canada, having been associated from 1890 until 1902 with the Bank of British North America.

Mr. S. A. McGaw, Winnipeg, until recently general manager of the Western Canada Flour Mills Company, has been presented with an illuminated address containing sixty-six signatures and a gold watch, suitably inscribed. The occasion was the retirement of Mr. McGaw from the general managership of the firm, which position he has held since the organization of the Western Canada Flour Mills ten years ago.

Mr. G. Brymner, who has been with the Bank of Montreal since 1874, when he entered the Cornwall, Ontario, branch, and who since 1887 has been connected with the bank's operations on the Pacific Coast, is now retiring from active work. In 1888 the New Westminster sub-agency was elevated to the position of an independent branch, and from that day until about three years ago Mr. Brymner remained its manager. In 1914 he was made assistant superintendent of the branches in British Columbia in addition to his other work.

Mr. J. P. Moore, A.I.A., of the Mutual Life and Citizens' Assurance Company, with Canadian offices at Montreal, informs *The Monetary Times* that in connection with the second war loan of the Australian Commonwealth, which was a success, his company was the largest subscriber to the loan, the amount subscribed being \$6,250,000. To the first Commonwealth war loan the company subscribed \$5,000,000. The company has also substantial investments in Canada.

Mr. James H. McKechnie, president of the Canadian Consolidated Rubber Company, died this week at his home in The Linton, Sherbrooke Street, Montreal. Mr. McKechnie was born in Granby, Que., in 1849, a son of A. and E. McKechnie, and was educated in the public schools of Quebec. He was engaged in the rubber business for thirty-six years, having been associated with the late Mr. S. H. C. Miner in building up the Granby Rubber Company. For the past year he was president of the Canadian Consolidated Rubber Company, Limited.

Mr. C. S. V. Bronch has been appointed assistant secretary of the Sun Life Assurance Company, Montreal. He

has had a long experience at the company's head office and as agency manager in several of its most important agencies. Mr. Bronch is one of the best-known insurance men in Canada. He has been familiarly called among the life insurance fraternity "Cash Surrender Value" Bronch, a name based on his initials. In announcing Mr. Bronch's new and well merited appointment, Mr. T. B. Macaulay, the company's president, says: "It has been the policy of the management to fill the important positions in the company by appointments from our own staff, and I always have a feeling of satisfaction and pleasure in announcing such an appointment, carrying as it does in this case the expression of the company's appreciation of loyal and valuable services extending over a period of some twenty-four years."

Mr. W. H. Cross, manager of the Land and Agriculture Company of Canada was elected last week a director of the Great-West Life Assurance Company, of Winnipeg, succeeding on the board the late Mr. J. H. Brock. Mr. Cross is a well-known and capable business man, is one of the



W. H. CROSS,

Elected director of the Great-West Life Assurance Company.

trustees of the sinking fund of Winnipeg city, a member of the advisory board of the Toronto General Trusts Corporation, vice-president of the Trustee Company, of Winnipeg, director of the Home Investment and Savings Association, and a director of the City and Provincial Loan Company. Mr. Cross has been identified with business and financial institutions in Winnipeg for over twenty-eight years, and has an excellent business reputation. Prior to his lengthy experience in Winnipeg, he was for six years with the land department of the Canadian Pacific Railway.

Mr. William Harvey, vice-president and managing director of the Standard Trusts Company, referring, at the company's annual meeting, to the money situation, said: "The anomalous situation now is, that the needy farmer of a short period of twelve months ago is to-day comparatively opulent, and instead of being a borrower, is desirous of retiring his mortgage, which has not yet matured. Our banks have large reserves available, all the mortgage and trust companies have funds to lend, with, however, desirable loan applications not in evidence, and, as instancing a peculiar situation, little dreamt of a year ago, there was a certain Old Country debenture buying firm who wanted to renew their bonds with a mortgage company, but at a sharp advance on the old rate, and, instead of renewing, the Canadian company found it profitable to pay off instead of allowing their money to remain in bank here at a relatively low rate. And this state of things is brought about, not by the fictitious growth and earnings through the manufacture of munitions of war, but by the healthy and natural increase of nature's own gifts in the shape of cereals, horses and cattle, sheep, hides and wool, hogs, poultry and dairy produce."

MAIN ESTIMATES FOR GOVERNMENT YEAR

Large Decrease in Returns Tabled by Finance Minister—
Appropriation for Pensions Increased

The main estimates, as tabled by Sir T. White, amount to \$188,981,218. The estimates for the year now closing were \$196,863,517 and for the previous year \$222,885,171. Omitting public debt charges, the comparison of the estimates with those of the last two years would be: 1914-15, \$209,474,698; 1915-16, \$175,355,477; 1916-17, \$149,331,458.

The special reductions include public works, ordinary, \$4,380,807; public works, capital, \$2,262,200; trade and commerce (elevators), \$1,840,000; railways and canals, capital, \$13,521,502. The total debt charges amount to \$37,147,496, compared with \$21,508,039 for 1915-16, and \$13,410,473 for 1914-15.

Included in the estimate tabled is an increase in war pensions of \$915,122, the total appropriation for pensions amounting to \$3,365,213, of which \$3,000,000 is in connection with the war. There is a decrease of a million and a half under immigration, another of a quarter of a million under railways and canals chargeable to income, another of \$280,356 under mounted police, one of \$279,278 under Indians, one of \$325,312 under Dominion lands chargeable to income, one of \$32,900 under railways and canals (collection of revenue), and one of \$323,285 under the marine department of the public works, chargeable to capital.

War Debt Interest.

The post office appropriation shows an increase of \$809,372, the largest increase except that for debt interest and the increase for pensions.

The total capital expenditure is \$30,022,488, a decrease of \$16,106,987, and the total consolidated fund expenditure \$158,958,730, an increase of \$8,224,688.

The fifteen and a half million dollars increase in war debt interest is made up of \$1,289,666 on the funded debt payable in London, \$4,999,269 on the funded debt payable in Canada, \$3,275,520 for other liabilities, including interest on imperial government advances, \$1,625,000 on the funded debt payable in Canada and New York, and \$8,125,000 under "probable further amount required."

Under agriculture there is a hundred thousand dollar increase in the grants under the agricultural instruction act, bringing the appropriation up to a million dollars as provided under the act. The appropriation for exhibitions is cut from a quarter of a million to one hundred thousand dollars. There is a vote of \$600,000 for encouraging the live stock industry, an increase of \$50,000.

Cost of Militia.

The militia votes amount to \$5,684,500, an increase of \$109,450. There are increases of \$800,000 for clothing, of \$20,000 for maintenance, \$25,000 for salaries, \$10,000 for instruction schools, \$100,000 for stores. The decreases are \$30,000 for active militia pay, \$200,000 for the Dominion arsenal, \$578,700 under engineer services and works, \$200,000 under the permanent force.

A three million dollar appropriation for the Halifax terminals includes a half million revote. The vote for the Hudson Bay Railway has dropped from five-and-a-half to three millions, a revote of \$800,000, and the vote for the National Transcontinental, which was five millions last year, is down to a million and a half. For the Welland canal there is a vote of \$4,500,000, including a revote of half a million. For the Trent canal there is a million, including a revote of \$200,000. Under public works, chargeable to capital, there are revotes of \$210,000 for the new federal building at Toronto, \$600,000 for the harbor improvements and \$400,000 for the French River improvements.

The trade and commerce estimates include an increase of \$100,000 in connection with the grain act administration and an increase of \$250,000 for the census and statistics branch. With a few exceptions the public works votes for buildings and for harbor and river improvements are revotes.

Mr. G. W. Goodall, the Western representative of *The Monetary Times*, now has offices at Room 1208, McArthur Building, Winnipeg. His telephone number is Main 2663.

EQUITABLE LIFE ASSURANCE SOCIETY

Now fifty-six years old and with \$1,529,886,053 insurance outstanding, the Equitable Life Assurance Society ranks high among the world's life underwriting organizations.

The past year's returns show that the society did the maximum business allowed by the state of New York, the new insurance paid for in 1915 being \$158,456,612. The premium income was \$56,015,862; investment income, \$24,899,405, the total from all sources being \$83,290,810.

Admitted assets are shown as \$546,961,912. The society's general insurance reserve amounts to \$448,826,331 and the other liabilities are \$10,079,766. The surplus reserves for distribution, deferred dividend policies and for contingencies total \$88,055,815. The society is actively engaged in the Canadian field and has placed on its books Canadian business of approximately \$25,000,000.

MUNICIPAL BONDS AWARDED

Bathurst, N.B.—\$60,000 at 90, to Eastern Securities Company, Halifax.

Brockville, Ont.—\$16,000, to Messrs. A. E. Ames and Company, Toronto.

Wallace R.M., Man.—\$40,000, to Messrs. A. E. Ames and Company, Toronto.

Macdonald R.M., Man.—\$5,000, to Messrs. Wood, Gundy and Company, Toronto.

Midland, Ont.—\$13,000 $\frac{3}{4}$ per cent. 1916-46, to Messrs. Wood, Gundy and Company, Toronto.

Carleton Place, Ont.—\$5,494 $\frac{5}{8}$ per cent. 1937-44, to Messrs. Wood, Gundy and Company, Toronto.

Bruce County, Ont.—\$57,000 $\frac{5}{8}$ per cent. 1916-25, to Messrs. Wood, Gundy and Company, Toronto.

Saskatchewan.—The following is a list of bonds reported sold by the local government board: Pibrook Rural Telephone Company, \$2,000; village of Allan, \$600.

SASKATOON'S NINETEEN-SIXTEEN FIGURES

The city of Saskatoon's total tax levy has been reduced from \$1,017,547 in 1914 to \$700,605 in 1916, a reduction of \$316,942, or 31 per cent. The assessment has been reduced from \$56,679,426 to \$37,128,600, a reduction of \$19,550,826, or 34 per cent. The adjustment in the assessment has been made in accordance with the adjustment in real estate values which has been brought about during the past few years, but it is satisfactory to note that in spite of this large reduction, owing to the reduction in expenditure it has not been necessary to raise the rate more than .95 of a mill, Commissioner Yorath informs *The Monetary Times*. At the present time the city is making an issue of bonds through Messrs. Wood, Gundy and Company, approximately 50 per cent. of an issue of \$690,000 has already been disposed of. The city at present has no treasury bills outstanding, and the outstanding capital accounts which will be liquidated as soon as the bonds are sold, only amount to \$120,000. The bank loan on current account is only \$170,000.

The following statement shows assessment rates and amounts levied and to be levied in 1916:—

Purpose.	Assessment.	Rate, mills.	Amount.
General	\$37,128,600	11.50	\$432,938
Library	37,128,600	.15	5,047
High school	37,128,600	.80	30,117
Public school	35,023,950	6.05	214,922
Separate	2,104,650	8.00	16,980
Total tax levy			\$700,605
Local improvement levies			129,358
Total of all levies			829,963
Total rate for public school supporters		18.50 mills	
Total rate for separate school supporters		20.45 mills	

Mr. W. E. Wilder, who has been sales representative of Messrs. Wood, Gundy and Company, Toronto, for the province of Quebec, has been appointed sales manager for Canada.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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PLANNING AHEAD

Still another plea has been made for active preparation in Canada for the period after the war. Sir Donald Mann, vice-president of the Canadian Northern Railway, in a recent statement, draws attention to the probable international competition for colonists. He thinks the Dominion will have to hustle to maintain a satisfactory volume of immigration to these shores, and suggests that the accessibility of our natural resources should be made widely known. Every citizen has a practical interest in new settlers. Greater production means greater wealth and a better national position.

Sir Donald thinks that a centrally directed government organization is alone competent to handle such problems as these. The first step, he says, should be a proper understanding between the Dominion and provincial governments as to the work involved, and a co-ordination of forces which will prevent duplication of effort and secure a proper distribution of responsibility; and then the outside agencies, including transportation, must be fitted in to do their parts. "The experience of the past eighteen months," Sir Donald concludes, "has pressed home the value of central direction in mobilization for war, and should teach up the value of mobilization in the pursuits of peace." This is true enough, but although the war has been in progress for more than eighteen months, little has been done here to plan for mobilization in the pursuits of peace.

Endorsing the plea of *The Monetary Times* for action in this and similar directions, a prominent Winnipeg citizen says: "What the people in this country to-day are looking for is leadership along every line and they are looking for leadership in the interests of the whole Dominion, the province and the municipality solely and wholly, and not in the interests of any political party, municipal faction or clique, and those who sit in the seats of the mighty have to justify their right to sit there to-day by what they do for the country. The independent voter is steadily growing in force and strength throughout

Canada and it is a blessing that it is so. What we want to-day is courage and resolution to rely on ourselves more in the future than we have in the past."

DIRECTORS MUST DIRECT

Public opinion continues to demand that directors shall direct. Directors may properly ask for all possible facilities and information with which to direct. If a director is to take a chance, as he does, upon a jail term as a penalty for not seeing to it that his company's affairs are adequately directed, then a director must take every possible step to make himself acquainted, and keep acquainted, with the company's business and its methods. The director's is a serious responsibility and is no longer a dummy's job. As the years pass, the courts are more and more inclined to take that view. All of which comes to mind when we read of Justice Murphy's judgment given at Vancouver in the malfeasance suit brought against the directors of the Dominion Trust Company, a company whose career affords enough texts for a hundred financial sermons and teaches as many lessons. A summary of the judgment is printed on another page. Judge Murphy, for reasons cited, holds that the directorate are not liable for any loss of the company's funds caused by bad loans or advances made by the late W. R. Arnold, the managing director. On the other hand, he does hold certain of the directors liable for all loss of trust funds that occurred as a result of Arnold's control of the bank account. The judge said that even were he wrong in holding that a director must know the provisions of his company's charter, at least in the qualified sense stated in the judgment, knowledge of these provisions of the private act must be imputed to him. The whole tenor of the judgment is that the directors in that capacity should have known what was going on in connection with the company's affairs and if not, should have taken steps to find out. For various reasons, several of the directors are held not to be liable. While the judgment may be appealed, it reads an important moral to directors generally.

OTTAWA AND THE LESSON

The German conspirators in the United States have been pretty busy in that country, which may partly account for the fact that Canada has as yet suffered little at their hands. The destruction of the parliament buildings, Ottawa, whether an accident or a crime, may be useful in teaching us to think and to plan. The rapidity with which the fire spread and the explosions which were heard, are, to say the least, suspicious circumstances. We have in Canada those British characteristics which allow our enemies to gather almost whatever information they desire, to roam at will and to allow them to retain important public positions. Is there not a danger that we may let things drift until we are brought up sharply by a national catastrophe which will cause enough forcible indignation to make the authorities jump into action?

Where are all the German consuls who were representing the Kaiser in Canada prior to the war? Have they left the country, as everyone of them should have done nearly two years ago? Are our public buildings guarded or have we supreme contempt for active German spies in the United States? Has false economy withdrawn military and police guards from waterworks and other plants which should have a guard day and night until the war is over? The Ottawa Journal does well to ask whether the chief intelligence officer of the war department

of Canada is a German, with brothers in the German army, and whether there are other Germans in the government service here. They may be loyal British citizens but why, when the British Empire's existence is at stake, take any chances? Prince Louis of Battenberg, British admiral of German descent, is no longer acting as admiral. We may well dispense with the German element in the management of our affairs while we are at war. Can we imagine a Canadian or an Englishman as the chief intelligence officer of the German war department with brothers in the British army?

May we not be informed that the authorities have a well-defined plan against dangerous probabilities which are beginning to show themselves here? May not we give our German friends in State service, leave of absence with or without pay? Is our secret service on peace or war strength? Or are we to wait patiently until our fine national etiquette is given the iron cross by the German conspirators in the United States?

TRUST COMPANY GROWTH.

Now that the legitimate functions of trust companies are more understood by the public, the reputable trust corporations of Canada are enlarging their business in a marked degree. The handling of complex estates, the safe investment of trust funds, the realization on doubtful assets, are a few of the matters which a good trust company is able to handle with the maximum efficiency and the minimum expense. Seldom can the individual handle an estate as satisfactorily as a trust company does. The company makes such work its particular business and has built up the necessary organization for it. Business men must often neglect their own affairs when acting as trustee for important estates. Those whose business knowledge is not large are doubly handicapped. The individual trustee who has estate funds to invest, however honest, is likely to be influenced, unconsciously, by personal considerations. This may result in disaster to estate funds.

A supreme court judge of the United States, when appointing a trust company recently to act jointly with an individual in the management of an estate, said: "Because the estate is so large, I deem it necessary to join with him in its management a responsible trust company. The practice seems to be now uniform among men of large properties to designate a trust company as one of their executors."

But it is not only large estates which can usefully employ the services of our trust companies. Only last week a Canadian trust company manager pointed out that they were handling estates ranging from the humble estate of the homesteader to the wealthy estates of business and professional men.

TRADE OPPORTUNITIES

A cable message from London last week stated that buyers from large Canadian departmental stores now in England on their annual trip "are wondering whether British manufacturers are serious in the attempt to capture the German trade abroad. They have been keenly disappointed that British wholesale houses, having raised prices, generally 20 or 30 per cent., sometimes say it is impossible to guarantee delivery of goods." The message also reported cases of Canadian houses reducing large, intended orders to very small amounts, for the reasons given above.

The large departmental stores in Canada and other buyers here, however, point out that the message from London is not quite fair. Intelligent buyers have not been "keenly disappointed." They were fully prepared to meet some difficulties in the United Kingdom because, as in all parts of the British Empire, the first business to-day is war. Government orders are immediate matters and reduced staffs only are available to fill these and to attend to regular customers. There has been trouble, too, in obtaining raw materials and the supply of skilled mechanics for everyday industries has been seriously curtailed. Prices have risen not only in Great Britain but everywhere else. Britain, since the beginning of the war, has been making comprehensive plans and doing practical work with a view to maintaining and improving its trade relations during and after the war.

The American business man has acquired a habit of criticizing the British manufacturer in regard to his alleged lack of initiative and adaptability to new trade conditions. It is only a few months ago that one of our Canadian trade commissioners, Mr. Claude Dyer, stationed at Leeds, England, said that this subject had been aired so much as to "become almost wearisome." He pointed out that with the beginning of hostilities the supply of various products and manufactured goods sent in normal times to the United Kingdom from European sources was immediately curtailed and in some cases entirely stopped. It was thought, therefore, that Canadian manufacturers would make an ambitious effort to secure some of this lost trade. The trade and commerce department at Ottawa presented particulars of opportunities to Canadian business men, but after taking all the circumstances into consideration and making due allowance for the high shipping and insurance rates, and the fact that so many Canadian factories are busily engaged in the making of munitions and army supplies, "the response from Canadian firms," said Mr. Dyer, "was nevertheless not in that ratio which might have been looked for."

EXIT THE HORSE?

One of the delegates at the convention of Manitoba horsebreeders held in Brandon not long ago, settled conclusively to his own satisfaction the worth of a horse on the farm as against that of a tractor. This was his argument: He was not afraid of the tractor ever taking the place of the horse. Professor Jacobs, of the animal husbandry department of the Manitoba Agricultural College, on the other hand, advanced real arguments for both horse and tractor. One of the chief objections to the horse, he said, was the expense of maintaining him. The cost of keeping horses continued to increase. As compared with a tractor, a horse was a small motive unit. Only 7 per cent. of the energy which a horse acquired from his food was available in the traces. The rest went toward maintaining his life and setting his muscles in motion. As for the tractor, it took a lot of capital at the start to invest in one and it required a man of special skill to operate one. The tractor was only efficient on good, hard footing. It was not handy for light farm operations. It also rapidly depreciated and could not reproduce itself. The materials it consumed had to be bought for cash and were very uncertain in price.

The fact remains that automobiles have largely replaced horses for pleasure driving and long trips. Professor Jacobs is right, we think, in his prediction that if a farm tractor is devised which will be indisputably superior on the farm as the auto is on the road, then no sentiment can save the horse.

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

An interesting statement in reference to Canadian municipal securities was made at the annual meeting of the Toronto General Trusts Corporation, by the general manager, Mr. A. D. Langmuir. He said: "With regard to the provincial and municipal bonds purchased by the corporation for trust capital and guaranteed accounts, and amounting as at the end of the year to \$5,406,091.02, I wish to say that as these bonds represent purchases made as far back as 1894, and no less than 175 municipalities scattered through five of the provinces of the Dominion, it will no doubt be of interest to you at this time to know that not one of these securities is in default for principal or interest, which is a very good indication of the high-class character of the Canadian municipal bond."

Windsor, Ont.—Tenders closed to-day for \$190,000 5 and 5½ per cent. bonds.

London, Ont.—The city is applying to the provincial legislature for the validation of various money by-laws.

Calgary, Alta.—A recommendation to issue \$10 bonds has been passed by the legislative committee of the council.

Kent County, N.B.—The council has passed a resolution to borrow \$10,000 from the Royal Bank for current expenses.

Fernie, B.C.—Applications from local investors were considered by the council last week for \$4,634 5½ per cent. 6-year bonds.

Vancouver, B.C.—No issue of bonds or treasury certificates are contemplated by the council at the present time, or during the first quarter of the year.

Point Grey, B.C.—The council has decided to purchase \$25,000 of sewer No. 1 1913 bonds from Messrs. Wolverton and Company, if they can be got at a price of \$20,000. The investment will be made from sinking fund moneys.

Saskatchewan.—The following is a list of bonds granted by the local government board: School districts—Bohdan, \$1,500. F. J. Hall, Kleczkowski; Kneller, \$1,400. M. H. Waldron, Lockwood; Elkhorn, \$1,200. R. L. Grose, Lost River.

British Columbia.—The annual municipal statistics issued by Mr. R. Baird, inspector of municipalities, show that the total assessment of British Columbia cities was \$493,090,559, and of districts \$228,247,693. The cities' total bonded debt is shown as \$72,525,180, and that of the districts as \$22,548,394.

Montreal, Que.—The Catholic school commission has been given power by the provincial legislature through its own bill, to borrow \$1,000,000, though not until Sir Lomer Gouin had enquired thoroughly into the financial conditions of the commission, as regards payment of interest, sinking fund, etc.

Verdun, Que.—In the bill before the Quebec legislature to amend the charter of the city of Verdun, the preamble speaks of the need of borrowing \$500,000 with which to pay outstanding accounts, but there is no clause in the bill to authorize the loan. An amendment in committee will therefore be necessary.

Oak Bay, B.C.—The municipality's assets show a surplus over liabilities of \$67,586. The liabilities are as follows: Bonded—General, \$793,000; local improvement, \$474,133; sinking funds, \$160,539. Floating—Loans, current, \$65,788; loans, local improvement, \$6,049; loans, sewer system, \$21,995; accounts payable, \$9,256.

Alberta.—The fees payable to the provincial public utilities commission in connection with borrowings of rural municipalities school districts, etc., are graded from a \$1,000 issue on which the fee is \$10, to \$100,000, on which \$100 is charged, and on any amount in excess of \$100,000 there is charged in addition to the last mentioned fee 1-20 of 1 per cent. of such excess up to \$500,000; and upon any amount in excess of \$500,000, there is in addition charged upon such excess 1-40 of 1 per cent.

Saskatoon, Sask.—The finance committee has recommended to the council that application be made to the Bank of Montreal for a loan on current account for 1916, sufficient to take care of the entire year's requirements. The amount due the sinking fund for the years 1914 and 1915 are \$212,783 and \$228,931, plus accrued interest, and it is the wish of the council that this be borrowed and placed to the credit of the sinking fund. In addition to these sums the amount

required for current expenses during 1916 will also be asked for.

Chatham, Ont.—Mr. R. G. Fleming, city treasurer, has supplied *The Monetary Times* with the following figures relative to Chatham's finances:—

General bond debt, December 31st, 1915....	\$273,362
Waterworks	83,211
Street lighting	13,325
Loans to industries	88,231
Hydro-electric	88,861

Total

\$546,991

Local improvement bonds, \$398,982; assessment for 1915, \$7,765,564; rate 26 mills (general 17.17, school 8.83); population, 12,714; assets, \$1,452,694.

Medicine Hat, Alta.—The policy of the council for the past year has been to undertake nothing but the necessary capital work and to curtail current expenditure as much as possible. It is not the intention to submit any by-laws for capital expenditure this year and the retrenchment policy adopted by the council has reduced the staff and working expenditure to a minimum. The city has approximately \$340,000 of unsold bonds which are gradually being disposed of as the market permits, Mr. H. Baker informs *The Monetary Times*. The city was able to pay off the recent capital account loan at the bank and have arranged for a further advance for current expenses to the amount of \$200,000 for the year 1916.

Ottawa, Ont.—City Treasurer Corbett informs *The Monetary Times* that the city's bond issues this year will be as follows: \$60,000 for the patriotic fund; \$25,000 for Billings' Bridge; \$12,000 for public comfort station; \$5,000 for Rideau ward storm sewer; \$5,000 for west end drain; \$65,000 for discount on certain debentures sold; \$80,000 for waterworks construction (last year); \$5,000 for purchase of Lemieux and Bell Islands; \$12,000 for Bank Street main; and probably \$5,000 for the new aqueduct. These will be put in the city's bill which goes before the legislature this coming session and will likely be issued at 5 per cent. Besides this, the city has authority to issue \$315,000 for the Ottawa south sewer at 5½ per cent. and \$189,100 on water main distribution at 5 per cent. The city of Ottawa will issue about \$500,000 of local improvement bonds; the whole making up a little more than one and a quarter millions, which will likely be dated from July 1st next. Last week the city retired a one-year loan of the Farmer's Loan and Trust Company and N. G. Hart, by borrowing on six months' notes \$675,000, at the rate of about 4.06 per cent. and paying in cash \$325,000. These notes were made in denominations of \$100,000, \$50,000 and \$25,000, payable to bearer and were discounted in New York. The loan was negotiated through Messrs. A. E. Ames and Company, Toronto.

Red Deer, Alta.—The city had some difficulty in its financing last year, but paid all bond coupons, kept the schools and hospital running, and the various departments of the city going, writes Mr. A. T. Stephenson, city treasurer, to *The Monetary Times*. The only difficulty is the amount of arrears of taxes which have largely increased during 1914 and 1915. The population of Red Deer is almost entirely British-born, with a number of people who came here direct from France some years ago. Many of these people purchased property here for investment, inside property in most cases, with substantial improvement on it. As soon as the war broke out these people left for England or France to offer their services to their country, some have been killed, and others are still serving. They have been unable to attend to the payment of taxes in many cases, and the city has carried their property for them and intend to carry it until the war is over. This accounts for some thousands of dollars arrears. Red Deer was fortunate, that in the boom days it did not extend the limits to take in outside subdivisions that will not be built up for many years. The city's area is only about 1,000 acres and all lands within that area are saleable in normal times. Last year expenditures were reduced considerably, the bond debt reduced by over \$5,000 and from the tax levy a reserve of \$8,000 was provided against arrears of taxes. This year Red Deer expects to further reduce expenditures by over \$5,000, reduce the bond debt by over \$8,000 and provide another \$8,000 for reserve against arrears of taxes. Last year the assessment was reduced about 5 per cent., and this year there will be a further reduction though the assessment is not unduly high for the population.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.
France—Credit Lyonnais.
United States—Bank of New York, N.B.A.; New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

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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. BERRISFORD PHEPOT, Western Inspector

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

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

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

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

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

MUNICIPAL SINKING FUND SURPLUS

What Should Be Done With It?—Adjustment of the Sinking Fund

"I have been trying for some time to find out," writes a reader of *The Monetary Times*, a municipal treasurer, "how the ratepayers of cities which invest their sinking fund cash in debentures earning more than the rate calculated in the sinking fund instalment get the benefit of the increased earning. I have learned very little to satisfy me that the ratepayers get any benefit at all from the increased earning. One large city inform me that they use their surplus earnings to offset depreciation in their investments. This city is supposed to have its sinking funds invested in the most up-to-date way. Another city, which are believed to keep their accounts in the best manner possible, tell me that they hardly ever have a surplus, but if they do, it is used for buying new debentures for the same work.

Fund Should be Reduced.

"My opinion is that if the sinking fund is earning more than the rate calculated, there must be a surplus, and the sinking fund account should be arranged so that, when the present worth calculation is made from a certain date, the sinking fund should be reduced or the instalment stopped, so that with its earnings from that date on sufficient will be provided to meet the debenture at its maturity.

"This, in my opinion, gets rid of the surplus in the most convenient way; but I am told by some authorities that the municipal act does not cover such a point, and that one must go on collecting the annual instalment for the full term of the debenture. This, of course, heaps up a surplus if the fund is earning more than the annual instalment is calculated to earn.

Method of Adjustment.

"This sinking fund question is one that requires some method of adjustment, and it seems to me that we might learn something from the local authorities in England and the manner in which they handle their sinking funds to get rid of the surplus or provide for the deficiency. This problem should be taken up by the legislature and provision made for stopping payment when the fund has sufficient, or when there is sufficient in sight, guaranteed by first-class securities."

HOME INVESTMENT AND SAVINGS ASSOCIATION

A balance of \$3,972 was brought forward to profit and loss account by the Home Investment and Savings Association of Winnipeg two years ago. At the end of 1914, the balance had been increased to \$15,295, and at the end of 1915, to \$26,508. The net profits for the year, after deducting interest on borrowed capital and management expenses, were \$127,843. The profit and loss account does not state the amount of management expenses, but a year ago they were given in that account as \$34,121. Government, business and war taxes, a subscription of \$1,200 to the Patriotic fund, and a transfer of \$500 to agents guarantee absorbed \$5,285 of the profits.

The amount available for distribution was \$139,158. Dividends of 9 per cent. per annum accounted for \$87,650 of that sum. A year ago \$65,000 was transferred to reserve fund, which amounts to \$500,000. At this time, nothing has been added to the fund, but a contingent account of \$25,000 has been created. The directors will probably still further strengthen this account, and also the reserve fund, during the next few years, as these are important matters in view of the uncertainty of general conditions.

The company's total assets are \$2,526,969, of which loans on first mortgages on improved real estate account for \$2,276,315. The interest on mortgages accrued, due, is \$96,477, and, not due, \$7,212. There are among the assets \$63,348 of real estate, municipal bonds of \$10,106 and cash in bank and in hand of \$73,508.

The liabilities to the public amount to \$970,360, made up of the following items: Debentures and accrued interest, \$564,999; deposits at call, \$349,462; deposits for fixed term, \$50,093; sundry creditors, \$5,805. The company's paid-up capital, stock amounts to \$981,726. The statement reflects a still stronger position than a year ago. The company has now been doing business twenty-three years.

MOVEMENT OF THE CANADIAN CROPS

(Week ended January 28th, 1916.)

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

GRADES	Totals
Wheat—	
No. 1 Hard.....	120,708
No. 1 Northern.....	14,371,740
No. 2	6,228,358
No. 3	4,492,593
No. 4 Wheat.....	1,993,975
No. 5	203,471
No. 6	3,373
Other	4,124,638
Totals, Wheat.....	31,538,856
Grain afloat.....	1,098,386
	32,637,242
Oats—	
No. 1 C.W.....	152,246
No. 2	6,408,894
No. 3	2,841,101
Ex. No. 1 Feed.....	790,482
No. 1 Feed.....	160,630
No. 2	386,813
Other	2,435,327
Totals, Oats.....	13,175,493
Grain afloat.....	824,060
	13,999,553
Barley—	
No. 3 Extra C.W.....	836,127
No. 3 C.W.....	419,212
No. 4 C.W.....	56,972
Feed	99,169
Rejected.....	168,256
Other	
Totals, Barley.....	1,579,736
Flax—	
No. 1 N.W.C.....	676,164
No. 2 C.W.....	83,693
No. 3 C.W.....	30,375
Rejected.....	37
Other	38,085
Totals, Flax.....	827,754
Corn.....	88
Total quantity in store.....	49,044,373

CANADIAN GRAIN STATISTICS

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

	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Total terminal elevators.....	23,448,289	9,024,674	1,326,244	784,128	34,583,335
Total interior term'l elevators.....	1,554,848	323,143	25,062	34,706	2,237,759
Total public elevators.....	7,334,105	4,651,736	228,439	8,920	12,223,279
Total quantity in store.....	32,637,242	13,999,553	1,579,736	827,754	49,044,373

* Corn.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 4th, 1916:—

Dominion Reduction Company, 88,000; La Rose Mines, 87,027; McKinley-Darragh-Savage Mines, 170,126; Coniagas Mines, 168,423. Total, 513,423 pounds, or 256.7 tons.

New Liskeard—

Casey Cobalt Mine, 59,090 pounds.

The total shipments since January 1st, 1916, are now 2,888,662 pounds, or 1,444.3 tons.

Mr. H. R. Swenerton has been appointed manager at Montreal for Messrs. Wood, Gundy and Company, bond brokers, Toronto, with offices in the Dominion Express building.

THE DOMINION BANK

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

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873 120 Branches
Capital Authorized by Act of Parliament \$5,000,000.00
Capital Paid-up 3,000,000.00
Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

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

HEAD Office, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 11,560,000
Reserve and Undivided Profits 13,236,000
Total Assets 200,000,000

HEAD OFFICE, MONTREAL

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

326 Branches in Canada and Newfoundland.

Twenty-eight 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).

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

BANK OF NEW SOUTH WALES

AUSTRALIA and NEW ZEALAND

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	.....	\$ 17,500,000.00
RESERVE FUND	.....	12,750,000.00
RESERVE LIABILITY OF PROPRIETORS	.....	17,500,000.00
		<hr/>
		\$ 47,750,000.00
AGGREGATE ASSETS 31st MARCH, 1915	.....	<hr/>
		\$267,918,826.00



J. RUSSELL FRENCH, General Manager

346 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.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

Murray's Interest Tables

show the interest due on all your investments.

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

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SAVES TIME—ABSOLUTELY CORRECT.

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ACCOUNTANT

Supreme Court of Ontario, Toronto

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

Nearly Ten Million Dollars Represented in Sixty-seven Charters—Four Large Companies

Canada's new companies incorporated this week number 67. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$9,654,500.

The largest companies are:—

Chicago Roche Deboule Copper Company, Limited	\$1,000,000
Crescent Creamery Company, Limited	1,000,000
The F. F. Dalley Corporations, Limited	2,000,000
La Cie de Placement de la Cité, Limitée	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	\$4,540,000
Quebec	15	1,902,900
Alberta	12	1,391,000
Saskatchewan	11	195,700
British Columbia	4	345,000
Manitoba	4	1,275,000
New Brunswick	1	4,900
	67	\$9,654,500

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:—

- Macleod, Alta.**—Alberta Stables, Limited, \$15,000.
- Rush Lake, Sask.**—Farmers' Dealer, Limited, \$30,000.
- High River, Alta.**—C. C. Ranch Company, Limited, \$100,000.
- Speers, Sask.**—Speers Rural Telephone Company, Limited, \$600.
- Gadsby, Alta.**—Gadsby Farmers' Elevator Company, Limited, \$20,000.
- Kellher, Sask.**—The Canadian Co-operative Company, Limited, \$20,000.
- Kindersley, Sask.**—The Kindersley United Municipal Hospital, \$20,000.
- Gainsborough, Sask.**—Rodger Rural Telephone Company, Limited, \$100.
- Regina, Sask.**—The Saskatchewan Land and Cattle Company, Limited, \$25,000.
- Moosé Jaw, Sask.**—Matthews Agency, Limited, \$10,000; the Hub Clothiers, Limited, \$50,000.
- Strathmore, Alta.**—The Strathmore Auction Mart Company, Limited, \$1,000.
- Maisonneuve, Que.**—Dubois Hotel, Limited, \$20,000. H. Dubois, E. Lepine, J. Farrow.
- Pembroke, Ont.**—Pembroke Iron Works, Limited, \$100,000. J. F. Munro, P. White, T. Pink.
- Angus, Ont.**—Aabaa Poultry Company, Limited, \$10,000. G. Youngs, H. Rutley, W. Cullington.
- London, Ont.**—Vallens and Company, Limited, \$150,000. W. A. J. Case, J. B. Taylor, W. K. Lees.
- Quebec, Que.**—The Auger-Rancourt Lumber Company, \$49,900. O. Auger, J. Rancourt, J. Bureau.
- Halleybury, Ont.**—Dominion Rand Mines, Limited, \$500,000. J. M. Hall, H. A. Daym, J. J. McLean.
- Calgary, Alta.**—H. B. Macdonald Company, Limited, \$20,000; Delia Hotel Company, Limited, \$20,000.
- Windsor, Ont.**—H. E. Guppy and Company, Limited, \$100,000. H. E. Guppy, F. R. Vollans, W. E. Turner.
- Porcupine, Ont.**—Gold Bullion Mines, Limited, \$600,000. I. A. Solomon, H. Leroy Slaght, D. W. Q'Sullivan.
- Belleville, Ont.**—The H. F. Ketcheson Company, Limited, \$40,000. H. M. Frost, J. Elliott, N. E. Ketcheson.

Berlin, Ont.—The Dominion Citrus Fruit Company, Limited, \$50,000. A. J. Ross, W. H. Leeson, C. N. Huether.

Mouth of Jemseg, N.B.—The Cambridge Telephone Company, Limited, \$4,900. H. M. Mott, J. Holder, M. Scovil.

Beamsville, Ont.—The Beamsville Basket and Veneer Company, Limited, \$40,000. A. W. Reid, S. Gibbs Near, T. Nodwell.

Chambly, Que.—The Beaver Realty and Investment Company, Limited, \$20,000. J. L. Hersey, H. Mackey, E. G. Place.

Saint Come, Que.—La Compagnie d'Énergie Électrique de Saint Come, \$15,000. J. A. Poloquin, F. P. Lamontagne, G. Rheaume.

Saskatoon, Sask.—Excelsior Machine Company, Limited, \$10,000; the Western Lighting Agencies, Limited, \$20,000; Koyle, Buchan and Parkins, Limited, \$10,000.

Vancouver, B.C.—Vancouver Creosoting Company, Limited, \$300,000; H. P. Peter Construction Company, Limited, \$10,000; Perry and Mack, Limited, \$25,000; People's Printing and Publishing Company, Limited, \$10,000.

Winnipeg, Man.—Adanac Grocery Company, Limited, \$5,000. L. Breen, H. Stone, Emmie Stone. Rockwood Investments, Limited, \$20,000. A. Graham, A. B. McAllister, J. I. Morkin. Merchants' Consolidated, Limited, \$250,000; Crescent Creamery Company, Limited, \$1,000,000.

Edmonton, Alta.—Kirkpatrick and Scarth, Limited, \$20,000; Union Stock Yards, Limited, \$130,000; Ben Lauer, Limited, \$20,000; Hecla Apartments, Limited, \$25,000; Northern Commercial Company, Limited, \$20,000; Chicago Roche Deboule Copper Company, Limited, \$1,000,000.

Hamilton, Ont.—F. F. Dalley Company of Canada, Limited, \$100,000. P. H. Douglas, R. C. Street, W. Hutty. Dalley Products, Limited, \$100,000. R. C. Street, P. H. Douglas, W. Hutty. The F. F. Corporations, Limited, \$2,000,000. R. C. Street, P. H. Douglas, W. Hutty. Perkins Glue Company, Limited, \$40,000. J. G. B. Perkins, H. J. McKenna, H. Crompton.

Toronto, Ont.—Machine and Stamping Company, Limited, \$100,000. K. F. Mackenzie, W. H. Cook, A. L. Reid. International Copper, Limited, \$150,000. G. J. Valin, A. J. Manley, A. V. McPhail. The Connecticut Oyster Company, Limited, \$40,000. G. G. Laird, T. J. McKey, Margery Laird. St. Clair Oil Refining Company, Limited, \$250,000. J. E. Stanton, T. H. Hamilton, H. St. Clair Fisher. Canadian Rock Drill Company, Limited, \$50,000. W. J. Boland, J. F. Boland, E. L. Kelly. The Ontario Machine Company, Limited, \$100,000. W. G. Smart, J. Chisholm, T. B. McQuesten. Advance Engineering Company, Limited, \$20,000. H. S. Ross, E. R. Angers, H. M. Gardner.

Montreal, Que.—Montreal Theatres, Limited, \$10,000. G. A. Campbell, A. R. McMaster, A. Auger. Lazarovictz, Limited, \$19,000. L. Lazarovictz, C. Serchuk, J. Sternleib. Peerless Lighting, Limited, \$20,000. H. Robert, G. Wilson, G. Bergevin. Gill Motor Company, \$99,000. G. M. Smyth, T. M. Gill, J. B. Poisson. La Cie de Placement de la Cité, Limitée, \$1,000,000. P. Lacoste, T. J. Shallow, J. E. Cote. The Surprise Store Company, \$20,000. M. Harman, J. Goldie, B. Finkel. L. P. Lazare Company, Limited, \$50,000. I. Ballon, J. A. Budyk, N. Solomon. J. A. Vaillancourt, Limited, \$200,000. J. A. Vaillancourt, A. Vaillancourt, P. Vaillancourt. Gratton Brothers, Limited, \$150,000. C. P. Debuc, L. Gooselin, J. Renwick. Miner Lumber Company, Limited, \$50,000. R. H. Miner, J. O. Pelland, E. G. Place. Lyman Tube and Supply Company, Limited, \$180,000. W. B. Scott, J. G. Cartwright, C. P. Lyman.

CROWN LIFE INSURANCE COMPANY

Life underwriters in Canada last year, despite many difficulties in their field, did satisfactory work. In the case of the Crown Life Insurance Company, new applications amounted to \$4,008,406. This company now has insurance in force amounting to \$12,709,832. The sum of \$120,132 was paid to policyholders last year. The policyholders' reserve was augmented by nearly 15 per cent., the total amount being \$1,519,467. These figures are an indication of the company's progress. Mr. William Wallace is the managing director, and Mr. G. T. Somers, president.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

JAMES MASON, General Manager

HEAD OFFICE 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	1871 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

DIVIDEND No. 98

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of March, 1916, to shareholders of record at the close of business on the 17th of February next.

By Order of the Board.

GEO. BURN,
General Manager.

Ottawa, Ont.,
January 24th, 1916.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First day of March next, to Shareholders of record of 15th February, 1916.

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

Quebec, 20th January, 1916.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavely		
Champion	Taber		
Granum	Vulcan		
Nanton			

BRITISH COLUMBIA

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

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

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

THE Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

TRADE ARRANGEMENTS AFTER WAR

United States Experts Anticipate Economic Alliance of Allies and Preferential Tariff Policies

That the European allies of war will become economic allies in peace and adopt preferential tariff policies to help each other discharge war indebtedness and extend foreign trade, and that the United States tariff system should be rendered more flexible in order to extend United States trade by commercial agreement and protect it from discrimination, were the conclusions voiced by Willard Straight, vice-president of the American International Corporation, New York, the new \$50,000,000 organization for intensive development of overseas commerce. Mr. Straight spoke at the National Foreign Trade Convention at New Orleans, on the "Relation of the Tariff to World Trade Conditions After the War," and avoided controversial domestic phases of the question.

Quoting the recent declaration of Walter Runciman, president of the British board of trade, in parliament, that the British empire must without delay take steps to help France, Russia, Italy and her other allies to recuperate from the war, and that nothing in German post-bellum policy be permitted to interfere with this recuperation, Mr. Straight said:—

International Agreements will be Reconstructed.

"The speech, it is true, was directed against Germany, but it disclosed a point of view with which we in the United States may have to reckon. The declaration of war between the various European powers abrogated more than a score of treaties and commercial agreements which had been the basis of the complicated diplomatic and commercial relations of the European powers with each other, with Asia and with Africa. Upon the cessation of hostilities this intricate fabric of international agreements must, in some form, be reconstructed.

"These policies will be made politically and commercially effective in the diplomatic settlement which will follow the war. They will determine the terms which the victors will impose upon the vanquished, the future relations between the victors themselves, and inevitably will influence the relations between the victors collectively and the rest of the world.

Imperial Preference Arrangement.

"A tariff agreement between the United Kingdom and the British colonies and special concessions under this scheme of imperial preference as part of a general reciprocal arrangement between France, Russia, Italy and Belgium and their various dependencies, would create an entirely self-supporting commercial unit which would cover a well-balanced exchange of raw products for manufactured articles. The creation of such a customs grouping might be rendered difficult because of the conflicting interests as producers and manufacturers of the powers and colonies concerned, but it is not impossible. In England and France plans are already being made for an aggressive commercial campaign after the war, both for extension of their own trade and for crushing of German and Austrian commerce throughout the world. Russia is apparently determined to restrict the entrance of German goods into the Russian markets. On the other hand, economists of the Teutonic alliance are actively considering the intensive commercial policies necessary to regain accustomed foreign sources of wealth and to prevent blighting discrimination.

"Three-fifths of the imports into the United States enter duty free. Our producers are competing with British, French and German manufacturers in various overseas markets, yet in placing many of the products of those markets on our free list we obtain no compensatory preferential rates for articles which we in turn wish them to purchase from us.

"The revenue necessities of national defense have caused legislators to turn their attention to possible revision of certain tariff schedules. That need is undoubtedly great, but the effect of the future European tariff policy upon both the domestic and foreign trade of the United States is even more vital to our future prosperity.

United States Level Tariff.

"The United States stands equipped with a single level tariff, barren of trading margin for the purpose of negotiating commercial agreements, without resources for prompt concession or retaliation. With the United Kingdom and possibly the British colonies, France, Italy and Russia on the

one hand, and Germany and Austria-Hungary on the other, preparing to bring before their people policies on which their best minds are at work, the United States is taking an ill-advised satisfaction in a swelling trade balance which exists only by reason of abnormal war demand and prices and shrinkage of indispensable imports.

"Our foreign trade, now so vital to domestic prosperity, demands a more flexible system than a single level tariff which political considerations usually demand shall not be altered in any single particular until a general revision is demanded by the people.

"Congress should provide the permanent machinery for rendering possible, without disturbance of the whole tariff fabric, the changes necessary for accommodation of the national interest to sudden or gradual developments in world trade."

LONDON LIFE INSURANCE COMPANY

Writing \$11,000,000 of new business during the past year, the London Life Insurance Company, of London, Ontario, took another satisfactory step forward in its career. In seven years its insurance in force has grown from \$14,000,000 to nearly \$35,000,000.

The company's income of \$1,666,122 was larger by \$370,282 than in the preceding year. The balance sheet shows assets of \$6,075,323, a large part of which is in mortgages, bonds and stocks. Policy reserves total \$5,459,242. The rate of interest earned by the company on its investments was 7.08 per cent. These are good figures. Despite war conditions, the company has achieved satisfactory results.

The London Life is a progressive company under good management and is following a conservative policy, which has gained confidence.

OUTLOOK FOR LOAN COMPANIES

Writing *The Monetary Times* as to conditions the loan companies may have to meet in future, with high interest-bearing debentures and a loaning rate at a normal figure, Mr. W. A. Windatt, managing director of the Home Investment and Savings Association, Winnipeg, states that the company had a considerable amount of debentures falling due on January 1st, 1916, and the holders of these debentures asked a minimum rate of 5½ per cent., and some of them wanted 6 per cent.

"In addition to the rate we had to pay on the debentures," said Mr. Windatt, "there was also a commission to be paid. Practically all the debenture money coming to Canada through Britain goes through agents at one of the centres in either England or Scotland, and the result of this condition was that we paid off practically all the debentures falling due. This is not a very happy ending to a valuable connection, but we cannot pay such rates unless we get a higher rate for our money, and this it is impossible to do in Western Canada at the present time.

"A large crop and the good price at which such crop has been and is being sold has brought a large amount of money, first, into the farmers' hands and then a good deal of it into the hands of institutions whose business it is to loan it out again, largely on farm security.

"Immigration has practically come to an end since the war started. The demand for money to break up new land is consequently reduced to nothing, and the result is that many companies, with a large amount of money on hand, have no outlet for it, and the loaning rate consequently suffers.

"It has become a general consensus of opinion that the cities and towns throughout Western Canada have gone ahead of the country in the way of building; that is to say they are larger than the country at present developed can properly sustain, the result being that there is practically no building in cities and towns, and consequently no outlet for money by making loans in this way.

"Such is the situation as I see it here to-day, and I think the year 1916 is going to be a very quiet one for loan companies, with curtailed business and decreased profits. All I think we will be able to do is to conserve as well as we can the business on our books and wait until the war is over, when, with the return of normal conditions, the demand for money will again revive."

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President. A. M. SMART, Manager.

One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for "Booklet "About Debentures."

Paid-up Capital	\$2,400,484.03
Reserve	678,840.67
Assets	7,100,546.11

The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,
LONDON, ENG. EDINBURGH, SCOT.

Canadian Guaranty Trust Company
HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President.	LT.-COL. A. L. YOUNG, Vice-President.
--------------------------------	--

JOHN R. LITTLE, Managing Director.

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

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

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 Merchants' Bank OF CANADA
ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:
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ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

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

BRANCHES AND AGENCIES

QUEBEC

Montreal: Head Office: St James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateauguay Ben. Rigaud	Verdun

ONTARIO

Acton	Galt	Lucan
Alvinston	Gananoque	Lyn
Athens	Georgetown	Markdale
Belleville	Glencoe	Meaford
Berlin	Gore Bay	Mildmay
Bothwell	Granton	Mitchell
Brampton	Guelph	Napanee
Brantford	Hamilton	Newbury
Bronte	" East End	Oakville
Chatham	Hanover	Orillia
Chatsworth	Hespeler	Ottawa
Chesley	Ingersoll	Owen Sound
Clarkson	Kincardine	Parkdale
Creemore	Kingston	Perth
Delta	Lancaster	Prescott
Eganville	Lansdowne	Preston
Elgin	Leamington	Renfrew
Flora	Little Current	Sarnia
Finch | Ford	London	Stratford
Port William	London East	St. Eugene

MANITOBA

Brandon	Macgregor	Oak Lake
Carberry	Morris	Portage la Prairie
Gladstone	Napinka	Russell
Hartney	Neepawa	Souris

SASKATCHEWAN

Antler	Frobisher	Limerick
Arcoia	Gainsborough	Maple Creek
Battleford	Gull Lake	Melville
Carnduff	Humboldt	Moose Jaw
	Kisbey	Oxbow

ALBERTA

Acme	Edgerton	Lethbridge
Brooks	Edmonton	Lorraine
Calgary	" Alberta Av.	Mannville
Camrose	" Athabasca Av.	Medicine Hat
Carstairs	" Namayo Av.	Munson
Castor | Chauvin	Edson	Okotoks
Coronation	Hughenden	Olds
Daysland	Islay | Killam	Ponoka
Delburne	Lacombe	Red Deer
Donalda	Leduc	Rimbey

BRITISH COLUMBIA

Chilliwack	New Westminster	Sidney
Nanaimo	Oak Bay	Vancouver
		Hastings St.

NEW BRUNSWICK. NOVA SCOTIA

St. John Halifax

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

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCHES—A. B. PATTERSON, Manager

MARKETING AUSTRALIA'S WHEAT

Commonwealth Board Supervises All Overseas Sales of Grain

A memorandum in connection with the wheat marketing scheme circulated with the bill introduced in the Victoria Australia parliament to give effect to the scheme, is as follows:—

The government of the commonwealth, and the governments of the four wheat-exporting states—New South Wales, Victoria, South Australia and Western Australia—have agreed upon the outlines of a scheme for marketing the wheat harvest of 1915-16.

The objective of the scheme is to secure to wheatgrowers in the states concerned equal individual opportunity of marketing their crops at "London parity" on the basis of a proportionately equal participation in the limited ocean freight available.

Each state undertakes to purchase or obtain control for realization from owners of wheat grown within or without its borders such wheat as the owners desire to sell or to have sold at a price dependent on the ultimate f.o.b. average values at port of shipment after allowances have been made for dockages, railway freights, handling charges, and other incidental expenses. Owners are entitled to certificates authorizing payment by the banks of advances on account of the final realization. (In Victoria this advance is 2s. 6d. per bushel.) The balance of the realization is to be paid not later than 14 days from the closing up of the scheme. If practicable a further advance will be made as early as possible prior to final settlement.

Each State is Responsible.

Each state undertakes the work of receiving for purchase or for realization wheat from owners within or without its borders, and of weighing, storing, insuring, and transporting to ship's side and delivering to ship's slings. Each state will ship wheat for overseas sale as may be directed by the Australian wheat board, which will allot charters to each state on the basis of the available exportable surplus of grain in each state.

Agents appointed in Victoria to handle wheat shipped, will be allowed for the complete work not more than one-half penny per bushel, plus reasonable handling expenses, and in no case and under no circumstances are the total handling charges to exceed 3¼d. per bushel. For wheat not shipped the charges will be proportionately reduced for the benefit of the pool.

The Australian wheat board, consisting of the prime minister of the Commonwealth and the ministers of agriculture of the states concerned, is to control and direct all overseas sales of grain, and from time to time to fix the price at which grain may be sold by the states to millers for gristing for local consumption. The functions of the board will be discharged by the prime minister of the Commonwealth and the ministers of agriculture for the four wheatgrowing states. The expenses of the board are to be ultimately met by the states in the proportions of the total wheat purchased by each.

The Australian wheat board will appoint, and may cancel the appointment of agents for sale of cargoes and parcels for export sales.

London Board Supervises Sales.

A London board, consisting of the high commissioner and the agents-general of the several states are to be appointed to supervise the sales of cargoes and parcels in Europe.

On despatch of cargoes and parcels the customary complete shipping documents are to be handed by the Australian wheat board to the clearing bank of the state concerned, so that the banks may collect the net proceeds of the sale.

Interest at the rate of 5 per cent. per annum is to be charged by the banks on the balances owing to them from time to time. Should the owner not desire to draw his advance of 2s. 6d. per bushel he may arrange to draw interest at the rate of 4 per cent., and the certificate, with accrued interest, will be payable on presentation. Details of the conduct of the banking business of each state are to be arranged with the banks.

The Commonwealth guarantees to the banks that each state will meet its financial obligations to the banks by De-

ember 31st, 1916, and that the Commonwealth will promptly pay any shortage. Each state guarantees to refund promptly to the Commonwealth with interest any amount made good to the banks for such states account.

Millers may obtain wheat for flour for local consumption at the London-equivalent price at port of shipment, less such proportion of handling charges as are determined. Not more than a fortnight's supply may be so obtained. Freight will be so arranged as to place metropolitan and other millers on an equitable footing. In the case of wheat for flour for export, quotations at 48 hours may be obtained from the Australian wheat board. Contracts for purchases of wheat and sales of flour to be gristed therefrom for export must be produced to the board, which will lay down the conditions of deliveries of wheat to meet the contract requirements.

HUDSON BAY RAILWAY'S COST

The report of the department of railways and canals records the progress made on the construction of the Hudson Bay Railways and terminals. It states that navigation during the open season of 1914 was conducted satisfactorily, thirty-six passages of vessels having been made through the straits without serious accident. The expenditure for the year was \$4,773,743, bringing the total up to \$10,860,776.

COQUITLAM TERMINAL COMPANY DID NOT DEFER INTEREST

In *The Monetary Times* of January 7th last, under the heading, "List of companies deferring bond or debenture interest during 1915," the Coquitlam Terminal Company, Limited, was listed as having deferred payment of interest on bonds. Mr. D. Campbell, the company's secretary, states that this information is not correct. The company, he says, has made no arrangements whatever to postpone payment of interest and has arranged settlement of the sums so due at maturity. We are glad to know this and to give publicity to Mr. Campbell's statement. The error is regretted.

UNION TRUST COMPANY

According to the financial statement presented at the fifteenth annual meeting of the Union Trust Company, Toronto, a satisfactory year's operations were enjoyed and the company's position improved. The profits for the year after payment of expenses, interest, war taxes and contributions to Patriotic and Red Cross funds amounted to \$154,523, showing a return of over 15 per cent. on the paid-up capital. The company carried forward from the previous year in the profit and loss account a balance of \$26,812, which, with the profits for the past year, made a total of \$181,336. Out of this sum were paid four quarterly dividends at the rate of 10 per cent. per annum, and for depreciation in the value of securities was set aside the sum of \$40,000, leaving a balance to be carried forward to next year of \$41,336.

Several increases occurred in important accounts. The funds entrusted to the company for investment, known as the guaranteed funds, showed a substantial gain. An increase is also shown in the value of the estates and agencies in the hands of the company. They now exceed \$5,000,000.

Mr. F. H. Gooderham, the president, in analyzing the financial statement for the benefit of the shareholders stated that the directors had decided to carry substantial cash and bank balances during the whole year. This had a tendency to lessen profits to some extent, but, having regard to the large sums placed with the company for investment, the interests of their customers demanded larger balances than usual during these times of anxiety. The policy of the company in confining its investments to mortgage loans and improved real estate and municipal debentures has been strictly maintained. The company's report for the past year is a good one.

The James Worswick Company, Limited, with Manitoba charter, has changed its name to James Worswick, Limited; the Edmonton Oil Exchange, Limited, with Alberta charter, to the Edmonton Mining Exchange, Limited.

BUSINESS FORESIGHT

Professional and business men usually realize the importance of having their affairs arranged to meet every emergency. A first consideration in this connection is "Making Your Will." Do not delay taking this important step, and we beg to suggest naming this Corporation as your Executor. Literature sent on request, and confidential interview solicited.

THE TORONTO GENERAL TRUSTS CORPORATION

HON. FEATHERSTON OSLER, K.C., **PRESIDENT**
 Hon. J. J. Foy, K.C., Vice-Pres. HAMILTON CASSELS, K.C., LL.D., Vice-Pres.
 A. D. LANGMUIR, General Manager W. G. WATSON, Asst. General Manager
 TORONTO OTTAWA WINNIPEG SASKATOON

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

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

DIRECTORS

SIR HERBERT S. HOLT, *President*
 A. J. BROWN, K.C., *Vice-President*

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J. E. ALDRID	F. P. JONES	JAMES REDMOND
FAYETTE BROWN	Wm. MOLSON	F. W. ROSS
GEO. CAVERHILL	MACPHERSON	HON. W. B. ROSS
C. A. CROSBIE	C. E. NEILL	A. HAIG SIMS
HON. N. CURRY	HUGH PATON	STUART STRATHY
HON. R. DANDURAND		

V. J. HUGHES, *General Manager*

142 Notre Dame Street West, Montreal

The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital . . . \$1,000,000

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

TRUST FUNDS CAREFULLY INVESTED

DIRECTORS

H. H. Beck	W. L. Parrish	W. F. Hull
W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

The Union Trust Company, Limited

Head Office and Vaults

Temple Building - Toronto

Branch Offices

WINNIPEG, MAN. LONDON, ENG.

HENRY F. GOODERHAM	..... President
HON. E. G. STEVENSON	..... 1st Vice-Pres.
H. S. STRATHY	..... 2nd Vice-Pres.
H. H. BECK	..... Chairman of Board
J. M. McWHINNEY	..... General Manager

Chartered Executor, Administrator, Trustee, &c.

WRITE FOR INFORMATION

Capital Paid-Up	..... \$ 1,000,000
Reserve	..... 850,000
Estates and Agencies	..... 14,383,985

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

Board of Directors

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

Chartered Trust and Executor Company
 Traders Bank Building Toronto

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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SIR H. MONTAGU ALLAN, C.V.O., <i>Vice-President</i> .	A. BAURGARTEN
	A. D. BRAITHWAITE
	E. J. CHAMBERLIN
	H. R. DRUMMOND
	C. B. GORDON
	HON. SIR LOWRIE GOVIN, K.C.M.G.
	E. B. GREENSHIELDS
	C. R. HOSBER
	Sir W. C. MACDONALD
	HON. R. MACKAY
	HERBERT MOLSON
	LORD SHAUGHNESSY, K.C.V.O.
	SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

Toronto Branch
 Bank of Montreal Bldg.,
 YONGE AND QUEEN STS.
 BRUCE L. SMITH,
 MANAGER

A. E. HOLT
 Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

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

The Canada Standard Loan Co.

Head Office ... WINNIPEG

\$100 BONDS ISSUED

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

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

The Valuation of an Estate

Estates sometimes contain paintings, antiques or other valuable articles, to be distributed to the heirs in specific proportions.

Such distribution must be based upon intelligent valuation of the property.

The valuation of estates in the company's charge which contain art objects is guided by consultation with the best available expert opinion.

National Trust Company Limited

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

18-22 KING STREET EAST, TORONTO.

FARM PRODUCE WORTH THIRTY MILLIONS

British Columbia's Production During the Past Fiscal Year—Need for Ships

(Staff Correspondence.)

Vancouver, February 5th.

The shipbuilding project which has been started by the British Columbia Manufacturers' Association has been the subject of much discussion, but as yet only preliminary steps have been taken. British Columbia, although a maritime province with big shipping, cannot take advantage of the new business. The difficulty in getting pulp from Sweden has opened opportunities for British Columbia in Great Britain; for the resources of this province are large, but tonnage is not available. An indication of conditions on the Pacific coast is the entry of a sailing ship into the transpacific trade, something unheard of in the present generation. An American firm has chartered several Japanese boats for this route, as all kind of freight is offering. An instance of the money to be made is the statement that the barkentine "E. R. Sterling," of Seattle, will earn about \$150,000 on two charters, one to take two and a half million feet of lumber to Australia and the other to carry Australian wheat to England.

Value of Agricultural Products.

The value of agricultural products for British Columbia was greater than the value of the production of any other of the principal industries for the year ended March, 1915. Minerals amounted to \$26,388,825, timber products \$28,250,000, fisheries \$13,891,398 and agricultural products \$30,184,100. This year minerals will show a large increase and will be about \$30,000,000. With better prices for lumber products, there will be better figures to show for that industry also.

Statistics from Farms.

An important feature in regard to the agricultural statistics is the way the total is arrived at. Explaining the point to *The Monetary Times*, Mr. W. E. Scott, deputy minister of agriculture at Victoria, said that the ordinary method in vogue is to send out forms to farmers to be filled in. It is estimated that one-fifth of the forms sent out are returned, and to arrive at the total value of production, the aggregate value of the forms returned is multiplied by five. In British Columbia it is doubtful if such an estimate would be anywhere near correct.

In this province practical men were sent out through all the districts with the exception of the most remote, and they visited all the farms. They talked with the farmer himself, saw what he had and appraised the value. The chief statistician of the department made as many as 2,000 calls. It is proposed to make this system of visits every five years, and then, with the information which will have been gathered from year to year, approximate the increase in production of the intervening periods.

MUST DEVELOP ALBERTA'S SOIL

There will be no return, at least not for many years, to the unsound conditions of inflation, speculation and over-expansion that prevailed three or four years ago. There will be no "easy money," permitting the promoter and speculator to reap where they have not sown. But there will be opportunity for the development of legitimate business as the result of the application of experience and sound business methods, suggested President Ramsay, of the Edmonton board of trade, in his inaugural address. Profits or remuneration will be received only in return for value given or service rendered. There will also be the most ample opportunity for the sound and safe investment of funds at profitable rates on mortgage security. I know of no better security anywhere than the rich agricultural lands of Central Alberta.

The development of the vacant lands in our territory is the basis of nearly all development in the city. This fact has been clearly recognized in the policy of the board of trade for many years past; but it is well at this time to again draw attention to the direction in which any efforts which this board may be in a position to make towards promoting development are most likely to prove effective.

NORTHERN CROWN BANK'S CAPITAL REDUCTION

Formal notice has been given in connection with the application of the Northern Crown Bank to the treasury board at Ottawa for a certificate approving the by-law recently passed to reduce the capital stock of the bank from \$2,859,272.32 to \$1,431,200.

LOANS ON LIVE STOCK

"The recent agricultural convention held in Calgary saw the passing of a resolution urging that this matter be taken up and efforts be made to have the bank act changed. I think that all efforts should be extended to have this done," stated Mr. A. R. B. Hearn, branch manager of the Imperial Bank at Calgary, in an interview. "The banks are willing enough to loan money on live stock security as soon as it is made legal.

"The legalizing of this security will prove of benefit to the small farmer in particular. These men are usually working hard to produce results; their interests are in their farms and their cattle. They are a good risk, because these interests are fixed and assured. In many cases they could better their conditions if they could purchase another horse, or another cow, or other live stock. They usually have some, but generally have not enough money to purchase more when necessary. So they have to depend upon personal conveniences from friends who endorse their note, or from chattel mortgage lawyers or private loans. If the bank act allowed it they could obtain the money from the banks.

ORGANIZING TRADE LINES

In his address, Mr. G. F. Benson, retiring president of the Montreal board of trade, referred to a suggestion that the board should advocate a surtax after the war on all imports from Germany. Mr. Benson said: "It is not thought opportune to press this question at the moment, but it is a matter that will undoubtedly in due time need the very careful consideration of your council, and in this connection I would call your attention to the letter of the British Imperial Council of Commerce of December 22nd last. This deals with 'trade after the war,' but more recently the important question of 'trade during the war' has been dealt with in the very important speech made by Mr. Runciman, the president of the British Board of Trade, which resulted in the passing of a resolution without a division, to the effect "that His Majesty's Government should enter into immediate consultation with the governments of the dominions, in order, with their aid, to bring the whole economic strength of the Empire in co-operation with the Allies in a policy directed against the enemy." I will call your attention also to the following significant paragraph in the speech itself, where Mr. Runciman says: 'It has been all along the policy of the British Board of Trade to capture German trade, while the war is on, and to so develop our trade that there shall be no essential article, either for the arts of peace or war, that we cannot produce within either Great Britain or the Empire.'

Mr. Benson also referred to the recent visit of the delegation from France with a view to increasing trade relations between Canada and that country. He had joined a delegation to visit the minister of trade and commerce to advocate that the Dominion government send a delegation composed of commercial representatives to France to look into this matter. This idea had been heartily concurred in by Hon. Sir George Foster, and plans for such a delegation were being considered.

With the object of allowing holders of renewable term insurance policies to change them at any time for ordinary life level premium policies, Mr. Richard Blain, of Peel, is introducing in the Dominion legislature an amendment to the insurance act. The proposed right to exchange, which would involve the equalization of premiums paid, is intended to remove an objection now said to exist in connection with renewable term policies, holders of which are called upon to pay increased premiums with each renewal up to the age of sixty, with no assurance of what will happen to them afterwards.

The Hamilton Provident and Loan Society

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

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

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

CANADA PERMANENT Mortgage Corporation

Toronto Street .. . Toronto
 Established 1855.

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

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

Deposits Received. Debentures Issued.

In next week's issue of The Monetary Times will appear the annual statements of London's leading financial institutions. Watch for them.

**THE CANADA TRUST COMPANY
 THE HURON & ERIE MORTGAGE CORPORATION**

Head Offices - LONDON, ONTARIO

T. G. MEREDITH, K.C., President. HUMB 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., ALEC 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. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON, GEO. H. BRADSHAW, J. G. LANGTON, Secretary
 Manager Regina Branch.

Correspondence Invited
 HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
 Masonic Temple Building, London, Canada
 Interest at 4 per cent. payable half-yearly on Debentures
 T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
 Office, No. 13 Toronto Street
 Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
 Total Assets, \$3,286,136.85
 President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-Pres., WELLINGTON FRANCIS, K.C.
 Debentures issued to pay 5% a Legal Investment for Trust Funds.
 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.
 WALTER GILLESPIE, Manager

TRUSTEES
INVEST YOUR TRUST FUNDS
 in our guaranteed securities. They are legal trustee investments, and yield an attractive rate of interest.
 Descriptive booklet by request.

The Trusts and Guarantee Company, LIMITED.

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

The Sovereign Life Assurance Co. of Canada

Head Office, - Winnipeg

DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER, 1915.

ASSURANCES.—The new assurances issued, and assurances revived during the year amounted to \$1,615,000.00. The assurance in force at the close of the year reached a total of \$5,764,000.00, being an increase of \$400,000.00 over the previous year.

Whilst the volume of new business written during the year was not equal to that written the previous year, the quality of the business was much superior and the expenses of procuring it very markedly reduced.

INCOME. (a) Premiums.—The net cash income from this source was \$189,893.13, exceeding by \$14,813.57 the corresponding income of 1914.

(b) Interest.—The total cash received from interest amounted to \$62,618.06. The gross interest earnings, however, amounted to \$71,302.31, being an increase over the previous year of \$4,325.38.

PAYMENTS TO POLICYHOLDERS.—During the year there was paid to policyholders in death losses, matured endowments, surrender values and profits \$67,639.04, being \$13,861.92 in excess of the amount paid in the previous year. A favorable rate of mortality was experienced, the death losses being but 43 per cent. of those expected according to the statutory mortality table.

SURPLUS.—After making provision for all the liabilities of the Company, including policyholders' reserve fund, death claims in course of settlement, shareholders' allotment, etc., the Company's surplus amounted to \$141,231.44, being an increase over the previous year of \$20,178.00.

RESERVES.—The total reserve liability at the close of the year amounted to \$810,195.00, being \$69,595.00 over the previous year.

ASSETS.—The total assets (including municipal bonds and debentures at market value as at 31st December, 1915), amounted to \$1,183,223.22 at the close of the year, being an increase over the previous year of \$92,337.40.

INVESTMENTS.—Our mortgage investments at the close of the year amounted to \$591,748.66. Our municipal bonds and debentures (market value) \$262,688.91. The balance includes loans upon the Company's policies secured by legal reserves, cash in banks, etc. The gross rate of interest earned during the year upon the Company's invested assets was 7.13 per cent., being a substantial increase over the previous year.

A continuous audit of the Company's books was made throughout the year by Messrs. Webb, Read, Hegan, Callingham & Company, and their report is attached to the balance sheet.

The Directors and Officers wish to record their appreciation of the valuable services rendered by the men in the field, and also the office staff of the Company during the most trying year that the Life Companies of Canada have ever experienced.

R. R. SCOTT, President.

FINANCIAL STATEMENT, DECEMBER 31st, 1915

BALANCE SHEET		LIABILITIES.	
ASSETS.		LIABILITIES.	
Municipal debentures and bonds (market value as at December 31st, 1915)	\$ 262,688.91	Reserve fund computed upon Government standard to cover all the Company's liabilities upon total assurance in force plus additional reserves maintained by the Company	\$ 810,195.00
First mortgages on real estate (less \$900.00 assumed) ..	591,748.66	Policyholders' dividends left on deposit	193.82
Loans on policies secured by legal reserves	185,276.75	Death claims reported, proofs not completed	14,000.00
Policy liens under non-forfeiture agreements	8,672.48	Shareholders' account	1,500.00
Cash in Banks, Head Office and Agencies	73,584.93	Reserve on instalment policies	3,094.00
Interest accrued and outstanding	26,181.40	Reserve on instalment policies	1,545.92
Net quarterly and semi-annual premiums not yet due, and premiums in course of collection (less 20 per cent. on first year and 10 per cent. on renewals) ..	30,983.06	License fees and taxes accrued	1,468.04
Office furniture (less 10 per cent. written off)	3,325.27	Premiums and interest paid in advance	209,995.00
Due from other Companies	761.76	Capital paid-up	
		Total liabilities	\$1,041,991.78
		Surplus to shareholders and policyholders, above all liabilities	141,231.44
	\$1,183,223.22		\$1,183,223.22
RECEIPTS.		DISBURSEMENTS.	
Ledger assets, 31st December, 1914	\$1,069,637.61	Payments to policyholders, including death claims, profits, surrenders, etc.	\$ 67,639.04
Insurance premiums (less re-assurance)	189,893.13	Taxes and license fees	3,369.30
Interest on mortgages, loans, bonds, etc.	62,618.06	Head Office salaries, travelling expenses, Directors' fees, Auditors' fees	20,749.87
		Commissions, salaries and travelling expenses of agents, and agency employees	43,172.03
		General and loaning expenses, including advertising, legal expenses, medical fees, rent, collection, postage, printing, stationery, etc.	17,544.18
		Dividends to shareholders	14,699.65
		Ledger assets, December 31st, 1915	1,154,974.73
	\$1,322,148.80		\$1,322,148.80

H. J. MEIKLEJOHN, Managing Director.

AUDITORS' REPORT

We have audited the above Balance Sheet with the books and vouchers relating thereto. In our opinion such Balance Sheet is properly drawn so as to exhibit a true and correct view of the Company's affairs, according to the best of our information, and the explanations given us, and as shown by the books of the Company.

We have also verified the securities and cash and bank balances.

(Signed). WEBB, READ, HEGAN, CALLINGHAM & COMPANY,
Chartered Accountants.

BOARD OF DIRECTORS FOR 1916.

R. R. Scott, Winnipeg,
John McClelland, Toronto,
Chas. M. Simpson, Winnipeg,
Alexander Melville, Winnipeg.

William Grayson, K.C., Moose Jaw,
R. G. MacDonald, Brandon,
E. E. Sharpe, Winnipeg,
Geo. N. Jackson, Winnipeg.

D. E. Williams, Winnipeg,
W. Sanford Evans, Ottawa,
Geo. Grisdale, Winnipeg,
H. J. Meiklejohn, Winnipeg.

OFFICERS.

William Grayson, K.C., 1st Vice-Pres.
Johnston Douglass, Treasurer.
S. H. Pipe, F.A.S., Consulting Act'y.

R. R. Scott, President.
J. Hayes, Secretary.
Lendrum McMeans, Solicitor.

D. E. Williams, 2nd Vice-President.
J. S. Gray, M.D., Chief Med. Referee.
H. J. Meiklejohn, Managing Director.

NATIONAL TRUST COMPANY, LIMITED

Report at the Annual Meeting of Shareholders

Increase in 1915 of Assets Under Administration, \$7,637,806.

Hon. Sir Lyman Melvin Jones, John Aird, and J. W. Woods Added to Board of Directors

The Eighteenth Annual Meeting of the Shareholders of the National Trust Company, Limited, was held in the Company's Board Room, 20 King Street East, Toronto, on Tuesday, the 8th day of February, 1916.

The President, Mr. J. W. Flavelle, was in the chair, and Mr. J. C. Breckenridge, the Assistant Manager, acted as Secretary to the meeting.

The Secretary read the Eighteenth Annual Report of the Directors, and the Financial Statement, as follows:—

The Directors have pleasure in submitting herewith their Eighteenth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1915, together with the Profit and Loss Account for the year ending on that date.

The net Profits, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees and other expenses, amount to \$229,152.99. To this must be added the sum of \$54,657.47 brought forward from 1914, making the total at credit of Profit and Loss Account \$283,810.46, which has been appropriated as follows:—

(a) To pay four quarterly dividends at the rate of ten per cent. per annum, amounting to \$150,000.

(b) To write off Company's Office Premises, \$50,000.

(c) To pay subscriptions to Patriotic, Red Cross and other Funds, \$10,250.

(d) To carry forward in Profit and Loss Account, \$73,560.46.

Respectfully submitted,

J. W. FLAVELLE, President.

General Statement, 31st December, 1915.

ASSETS.

Capital Account:	
Real Estate Mortgages	\$ 969,467.86
Bonds, Debentures and Stocks	577,164.05
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon....	672,702.56
Loans on Collateral Security of Bonds, Stocks, etc., and Advances to Estates, Trusts, etc.	651,005.31
Cash on Hand and in Bank..	270,203.70
	<u>\$ 3,140,543.48</u>
Guaranteed Trust Account:	
Real Estate Mortgages.....	\$5,691,979.19
Bonds and Debentures	299,501.84
Loans on Collateral Security of Bonds, Stocks, etc.	546,801.41
Cash on Hand and in Bank..	448,050.60
	<u>\$ 6,986,333.04</u>
Estates, Trust and Agency Accounts:	
Funds and Investments.....	\$49,205,608.63
	<u>\$59,332,485.15</u>

LIABILITIES.

Capital Account:	
Capital Stock	\$1,500,000.00
Reserve Fund	1,500,000.00
Mortgage Loans in process of completion	29,483.02
Dividend No. 64, due January 2nd, 1916	37,500.00
Profit and Loss	73,560.46
	<u>\$ 3,140,543.48</u>
Guaranteed Trust Account:	
Guaranteed Trust Funds for Investment	\$5,507,257.22
Trust Deposits	1,479,075.82
	<u>\$ 6,986,333.04</u>
Estates, Trust, and Agency Accounts:	
	\$49,205,608.63
	<u>\$59,332,485.15</u>

PROFIT AND LOSS ACCOUNT.

For Year Ending 31st December, 1915.

Balance 31st December, 1914.....	\$ 54,657.47
Net Profits for the year, after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.....	229,152.99
	<u>\$283,810.46</u>
Appropriated as follows:—	
Quarterly Dividends Nos. 61, 62, 63, and 64, at the rate of 10 per cent. per annum.....	\$150,000.00
To write off Company's Office premises.....	50,000.00
To pay Subscriptions to Patriotic, Red Cross, and other Funds	10,250.00
Balance carried forward	73,560.46
	<u>\$283,810.46</u>

In moving the adoption of the Report, the President said:—

We are met together to-day for the second time under the shadow of the great war. So close are we to the year 1915 that it is difficult to comprehend the significance to Canada of its events. The sacrifices made by our soldiers at Ypres, Langemarck and Festubert for the cause of freedom and the Empire will stand out for all time in the history of Canada. The memory of the men who gave their lives upon the plains of Flanders must ever be an inspiration to high endeavor to the sons and daughters of this Dominion. Never again will Canada be content with a restricted horizon, aim and purpose, but rather will she desire to enter anew into the full and purposeful life of a great Empire.

While to the warring nations the past year has been one of stress and strain, to Canada, although a partner of Great Britain, it has been a year of comparative prosperity. This is due partly to her remoteness from the seat of war and partly to the fact that Canada, an agricultural country, was favored

with an abundant harvest. Canadian financial institutions, soundly established and conservatively managed, have participated in the prosperity of the country, and the balance sheet submitted herewith shows that of this prosperity this Company has had its share. The assets have again increased, and amount now to nearly \$60,000,000, indicating the confidence which the Company continues to enjoy. The administration of assets of such an amount would under normal conditions be a task of considerable magnitude, and during the past year this task was added to through the absence on active service of a large number of the staff.

Changes in the Board.

Your Directors regret the death during the year of Mr. Alexander Laird. Mr. Laird was a Director for many years, and always took a real and active interest in the affairs of the Company. His loss is keenly felt by us all.

The Hon. Mr. Justice Maſten, who was recently appointed to the Supreme Court Bench, has asked that his name be not put in nomination as a Director for the ensuing year, and therefore his name will not appear to-day on the ballot paper. Your Directors take this opportunity of congratulating Mr. Justice Maſten upon his appointment, and at the same time express their regret at the loss to them of his valuable advice and counsel.

I am pleased to say that the names of the Hon. Sir Lyman Melvin Jones, Mr. J. W. Woods and Mr. John Aird will be amongst those submitted to-day to the Shareholders for election to the Board of Directors.

Contributions to Various Funds.

In common with other financial institutions, the Company has again been called upon to contribute to various funds concerned with the welfare of our soldiers or their families, and in answer to this call your Directors have gladly authorized the following subscriptions:—

Toronto and York County Patriotic Fund.....	\$10,000
British Red Cross and Order of St. John of Jerusalem.....	1,000
Toronto University Base Hospital	250
Total	\$11,250

A resolution confirming these subscriptions will be submitted to you to-day.

On behalf of the Board, I desire to express appreciation of the service rendered to the Company by the Resident Directors at Montreal and the Advisory Board at Winnipeg.

Before moving the adoption of the Report I will ask the General Manager to address you.

Remarks of the General Manager.

The General Manager, Mr. Rundle, said:—

In ordinary times one would, I think, be justified in feeling a sense of unqualified satisfaction in commenting upon a Report such as that just submitted for your consideration. With the world in the melting pot, however, with our Empire in death grips with an enemy who seeks to crush and destroy liberty and freedom, and with scarcely a home in Britain and her Dominions to which sorrow and suffering has not already or will not soon come, there seems something incongruous in speaking of profits and business expansion. But Canada has the satisfaction of knowing that she nailed her colors to the mast at a time when she believed her action meant nothing but sacrifice, and if she to-day finds herself materially prosperous it is due to no design on her part, but to factors such as abnormal crops which a kind Providence has graciously bestowed upon her and to a readiness to do her part in maintaining the equilibrium of business under trying conditions.

However, we are here to-day to consider the results of the Company's operations during the past year, and must therefore necessarily deal with the statement before us.

Profits More Than 15 Per Cent. of Capital.

The net profits for the year amount to \$229,152.99, or a sum slightly in excess of 15 per cent. on the Company's capital. These earnings, together with \$54,657.47 brought forward from last year into Profit and Loss Account, enabled the Company to pay \$150,000 in dividends to its shareholders, being at the rate of 10 per cent. per annum; to write \$50,000 off the Company's office premises; to pay subscriptions to Patriotic, Red Cross and other charitable funds, amounting

to \$10,250, and to carry forward into the Profit and Loss Account for the year 1916, \$73,560.46.

Another Sharp Increase in Assets.

The outstanding feature of the statement just presented is the large increase in the assets now under the Company's administration over those of a year ago. These assets now amount to \$59,332,485.15, an increase during the year of \$7,637,806.10. This evidences in a striking manner, as indicated by the President, the continued confidence reposed in the Company.

It will interest the Shareholders to know that on the 31st December, 1909, the end of the first ten-year period of the Company's existence, the assets under administration amounted to \$22,940,000, whereas to-day they amount to \$59,330,000—an increase of over 150 per cent. in the short period of six years.

Mortgage Payments Satisfactory.

Good crops throughout the country, and especially the abundant grain crop in the Western Provinces, with comparatively high prices ruling for all products of the farm during the year 1915, have resulted not only in very satisfactory payments of interest on the Company's mortgage investments, but also in heavy repayments on account of principal.

New Building at Montreal.

Reference was made a year ago to the Company's new building in the City of Montreal, the erection of which was begun early in the year 1914. This building is now completed; it was occupied by the Company in June last, and mainly accounts for the increase shown this year in the Office Premises Account. We are greatly pleased with the building and with the accommodation it affords for the care of the Company's increasing business in that city. I think it is but fitting that we should acknowledge the services of Mr. Kenneth G. Rea, of Montreal, the architect to whose taste in designing and skill in planning, the building is a tribute.

The Shareholders will recall that a year ago the policy was announced of providing additional office accommodation, so far as possible, out of earnings rather than by investing a larger proportion of the Company's capital in this way. In pursuance of this policy, therefore, an additional \$50,000 out of earnings has this year been written off Office Premises Account.

Once more I am happy to inform the Shareholders that the Bonds, Debentures and Stocks owned by the Company are not only of a high grade, but are shown in the Balance Sheet presented to-day at figures substantially below their present market prices, and that our Call Loans are well margined below the present market prices of the collateral held as security for them.

An Advantage Afforded by Corporate Executorship.

In its capacity as Executor, Trustee, etc., the Company has in certain cases deemed it advisable in the interests of the beneficiaries to make temporary advances of its own funds for the protection of the Trust Estates. This is one of the many advantages which a corporate trustee affords as compared with a private trustee. No matter how ample the security which the assets of a trust estate might be, or how temporary the advance required, a private trustee seldom has funds available for such a purpose. In all cases where the Company has made advances of this character it has, of course, ample security for the amount advanced.

Guaranteed Trust Funds Increase.

The Shareholders will be pleased to learn that at the last session of the Legislature for the Province of Ontario, legislation was enacted, the effect of which is to enable private trustees or others having trust funds for investment to invest such funds in our Guaranteed Trust Investments. In this connection it will be observed that the funds held by the Company on Guaranteed Trust Account now amount to almost \$7,000,000, an increase over last year of \$464,626.99. The feature of this class of investment which is daily making it more popular consists in the double security which the client enjoys,—namely, the investment in which his funds are placed, and, in addition, the guarantee by the Company of the investment.

More Than 25 Per Cent. of Staff at the Front.

It will interest the Shareholders to know that already leave of absence for overseas service has been granted to over 25% of the male members of the Company's staff. Up to the present our policy has been to retain the men's positions for them and to put them on half salary. I am thankful to say that so far, while several of our men have been more or less seriously wounded, we have not had to record any fatalities among the number. I feel that, while referring to those who have gone to the front, I should not forget to mention the services of those who have remained behind, and thus made it possible to carry on the business of the Company. The willingness and cheerfulness with which they have assumed the additional work cast upon them is further proof of the fidelity of a staff which has always shown the greatest of loyalty to the interests of the Company.

As provided by the Company's by-laws, the Inspection Committee of the Board of Directors has made its usual inspection and report to the Board regarding the investments made by the Company, and their report is presented to you herewith. The value and importance of such an inspection, in addition to the usual audit of the books and securities, will be apparent to the Shareholders and the Company's clients.

I would again call your attention to the report of the Auditors appointed by you with regard to the separation of the Company's own funds and investments from the funds and investments which it holds on Trust Account, and to the manner in which these latter are shown upon the books.

The confidence which I expressed a year ago in the continued prosperity of the Company, has, I believe, been borne out, and I look forward to another year of progress.

I wish to acknowledge the valuable services of Messrs. Thomson, Dickson & Shaw, and of Messrs. Finlayson, Auld & Mackechnie, the Company's agents at Edinburgh and Glasgow respectively, and to express my appreciation of the excellent and faithful services rendered to the Company by the members of the staff at all the offices.

The report was unanimously adopted.

The following were elected Directors of the Company for the ensuing year:—

DIRECTORS:

- J. W. FLAVELLE, President The Wm. Davies Company, Limited; Director Canadian Bank of Commerce.
 Z. A. LASH, K.C., LL.D., of Messrs. Blake, Lash, Anglin & Cassels, barristers; Vice-President Canadian Bank of Commerce.
 E. R. WOOD, President and Managing Director Central Canada Loan & Savings Company.
 HON. MR. JUSTICE BRITTON.

BELDING-PAUL CORTICELLI COMPANY.

The Belding-Paul Corticelli Company's sales for the year ending November 30th, 1915, amounted to \$1,488,338, as compared with \$1,434,321 for 1914, and manufacturing profits, after allowing \$10,000 for depreciation on old manufactured stock and writing off \$29,000 for bad debts, were \$120,474. Bond interest amounting to \$37,078 was paid; \$14,790 was provided for bond sinking fund, and \$9,679.82 was appropriated for plant depreciation, leaving a balance of \$58,925 as net earnings, compared with \$42,283 for the previous year.

The directors appropriated from the year's earnings \$28,420 to cover loss on closing out investment in Oriental Silk Company and \$11,480 as a reserve for estimated loss on Australian business, doubtful accounts, etc. An amount of \$897 was also written off, being the net balance due for discount on debentures. The total amount deducted from the net earnings was \$40,797, leaving \$18,127 to be carried to the credit of profit and loss. This amount, added to the \$78,065 shown on November 30th, 1914, makes a total of \$96,193 at the credit of profit and loss.

The balance sheet shows \$29,583 cash in hand, compared with \$18,886 last year, and accounts receivable after providing for doubtful accounts, \$340,727, compared with \$319,016. Raw and manufactured goods on hand are valued at \$644,

- GEORGE H. WATSON, K.C., of Messrs. Watson, Smoke, Smith & Sinclair, barristers.
 CHESTER D. MASSEY, Honorary President Massey-Harris Company, Limited.
 ELIAS ROGERS, Vice-President Imperial Bank of Canada.
 ALEX. BRUCE, K.C., of Messrs. Bruce, Bruce & Counsell, barristers.
 H. C. COX, President and General Manager Canada Life Assurance Company.
 H. H. FUDGER, President, The Robert Simpson Company, Limited.
 H. B. WALKER, Manager Canadian Bank of Commerce at Montreal.
 HON. A. E. KEMP, M.P., President Sheet Metal Products Company of Canada, Limited.
 J. H. PLUMMER, Chairman Board of Directors Dominion Steel Corporation, Limited.
 HON. F. H. PHIPPEN, K.C., General Counsel, The Canadian Northern Railway Company.
 H. J. FULLER, President Canadian Fairbanks-Morse Company, Limited, Montreal.
 F. W. MOLSON, Director The Molsons Bank, Montreal; Director Montreal City and District Savings Bank.
 T. B. MACAULAY, President and Managing Director Sun Life Assurance Company of Canada, Montreal.
 W. M. BIRKS, Vice-President Henry Birks & Sons, Limited, Montreal; Director Molsons Bank.
 FRANKLIN H. WALKER, President Hiram Walker & Sons, Limited, Walkerville.
 E. M. SAUNDERS, Treasurer Canada Life Assurance Company.
 HON. SIR LYMAN MELVIN JONES, President and General Manager Massey-Harris Company, Limited.
 JOHN AIRD, General Manager Canadian Bank of Commerce.
 J. W. WOODS, President Gordon, Mackay & Company, Limited.

The meeting then adjourned.

At a subsequent meeting of the Board of Directors, MR. J. W. FLAVELLE was elected President, and MESSRS. Z. A. LASH, K.C., and E. R. WOOD, Vice-Presidents, and the following were appointed members of the Advisory Board at Winnipeg: A. MCT. CAMPBELL, Manager Canada Life Assurance Company, Winnipeg; SIR DOUGLAS CAMERON, K.C.M.G., Lieutenant-Governor, Province of Manitoba; KENNETH MACKENZIE, Director Canada Life Assurance Company, Winnipeg; HON. GEORGE W. BROWN, ex-Lieutenant-Governor Province of Saskatchewan; GEORGE W. ALLAN, of Messrs. Munson, Allan, Laird & Davis, barristers, Winnipeg.

974, a decrease of \$99,614, while Toronto property account is \$427 lower, at \$35,000. Deferred charges and discount on debentures amount to \$134,551, compared with \$142,815, and sinking funds stands at \$1,465, against \$972.

Among liabilities, bills payable are lower, at \$390,000, compared with \$457,914, while accounts payable stand at \$42,222, against \$113,272. Accrued charges shows a slight increase, at \$16,733, while depreciation and sinking fund reserve amounts to \$108,572, compared with \$80,322. A reservation of \$11,000 is made for Australian business.

Mr. S. A. McGaw, whose retirement as general manager of the Western Canada Flour Mills is chronicled on another page, died yesterday at Los Angeles, as the result of an automobile accident.

On application of the solicitor for the British Columbia Breweries Company, Limited, Mr. Justice Morrison gave leave to Mr. S. L. Prenter, receiver of that company, to borrow money up to \$75,000 to carry on the business. The receiver was appointed on motion of the Royal Trust Company, trustee for the bondholders. Mr. Charles Wilson, K.C., appeared for the trustees. A bond of \$50,000 has been put up for the receiver by the United States Fidelity and Guarantee Company.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	3/8 pm	13-32 pm	3/8 pm
Mont. funds	par	par	3/8 to 1/2
Sterling—			
Demand	\$4.77 3/4	\$4.78 3/4	\$4.80 1/2
Cable transfers	\$4.78 3/4	\$4.78 5/4	\$4.81
Rate in New York for sterling demand, \$4.76 1-16.			
Bank of England rate, 5 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended February 3rd, 1916, and February 4th, 1915, with changes:—

	Week ended Feb. 3, '16.	Week ended Feb. 4, '15.	Changes.
Montreal	\$ 56,981,483	\$ 40,968,958	+ \$16,012,525
Toronto	41,022,117	29,946,383	+ 11,075,734
Winnipeg	31,021,778	26,055,846	+ 4,965,932
Vancouver	4,672,799	5,396,370	— 723,571
Ottawa	4,555,312	4,033,372	+ 521,940
Calgary	3,373,482	2,751,958	+ 621,524
Quebec	3,069,835	2,738,371	+ 331,464
Hamilton	3,492,596	2,299,435	+ 1,193,161
Edmonton	1,899,162	2,192,552	— 293,390
Halifax	2,426,289	1,809,503	+ 616,786
London	1,697,733	1,694,162	+ 3,571
Regina	1,599,867	1,178,506	+ 421,361
St. John	1,611,092	1,342,463	+ 268,629
Victoria	1,035,233	1,452,496	— 417,263
Saskatoon	918,584	712,294	+ 206,290
Moose Jaw	819,745	566,842	+ 252,903
Brandon	429,957	443,434	— 13,477
Brantford	586,396	463,458	+ 122,938
Fort William	431,773	463,670	— 31,897
Lethbridge	342,987	250,268	+ 92,719
Medicine Hat	229,427	200,715	+ 28,712
New Westminster	178,574	335,742	— 157,168
Peterboro	562,737	278,127	+ 284,610
Totals	\$162,958,958	\$127,574,925	+ \$35,384,033

JANUARY BANK CLEARING HOUSE RETURNS

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

	Jan., 1916.	Jan., 1915.	Changes.
Montreal	\$261,581,500	\$188,434,337	+ \$73,147,163
Toronto	194,964,304	146,700,771	+ 48,263,533
Winnipeg	145,723,005	102,143,672	+ 43,579,333
Vancouver	21,924,554	24,842,677	— 2,918,123
Ottawa	18,354,205	17,055,167	+ 1,299,038
Calgary	15,296,712	11,892,944	+ 3,403,768
Quebec	13,893,532	11,221,993	+ 2,671,539
Hamilton	14,839,201	10,788,238	+ 4,050,963
Edmonton	8,573,985	8,654,331	— 80,346
Halifax	12,039,418	8,391,755	+ 3,647,663
London	7,860,806	7,945,433	— 84,627
Regina	8,857,690	5,823,527	+ 3,034,163
St. John	6,725,023	6,445,659	+ 279,364
Victoria	5,729,678	8,139,927	— 2,410,249
Saskatoon	4,790,673	3,214,947	+ 1,575,726
Moose Jaw	3,992,525	2,811,532	+ 1,180,993
Brandon	2,357,266	1,800,094	+ 557,172
Brantford	2,785,764	2,117,412	+ 668,352
Fort William	2,010,463	1,758,673	+ 251,790
Lethbridge	1,880,092	1,314,916	+ 565,176
Medicine Hat	1,334,407	888,721	+ 445,686
New Westminster	844,294	1,107,170	— 262,876
Peterboro	2,234,818	1,773,303	+ 461,515
Totals	\$758,593,915	\$575,267,199	+ \$183,326,716

At the recent meeting of Penmans, Limited, directors a bonus of 1 per cent., payable February 15th to holders of record February 5th, was declared.

MONEY VALUE OF A MAN'S LIFE

Answering the question as to how much life insurance a man should carry, the Ohio State Life has prepared a table computed on the assumption that money will earn 4 per cent. and showing that man is a machine that has a value in dollars and cents that can be calculated with the aid of the mortality table.

Multiply the years a man is expected to live, according to the table, by his earning power per year in excess of his cost of living, and you get the approximate money value of his life. It will tend to show that the average man does not carry enough insurance. The table follows:—

Age.	Expectation of life in round Nos.	Insurable value.	Age.	Expectation of life in round Nos.	Insurable value.
21	42	\$19,330	41	27	\$15,860
22	41	18,200	42	27	15,620
23	40	19,070	43	26	15,370
24	39	18,940	44	25	15,120
25	39	18,800	45	25	14,860
26	38	18,660	46	24	14,590
27	37	18,510	47	23	14,320
28	37	18,360	48	22	14,040
29	36	18,200	49	22	13,760
30	35	18,040	50	21	13,470
31	35	17,870	51	20	13,180
32	34	17,700	52	19	12,880
33	34	17,520	53	19	12,580
34	33	17,330	54	18	12,280
35	32	17,140	55	18	11,980
36	31	16,950	56	17	11,670
37	30	16,740	57	16	11,360
38	30	16,530	58	15	11,050
39	29	16,320	59	15	10,730
40	28	16,090	60	14	10,410

RAILROAD EARNINGS

The following is the weekly record of the transcontinental railroads' gross earnings for January:—

	1916.	1915.	Changes.
Canadian Pacific Railway			
January 7	\$1,874,000	\$1,316,000	+ \$558,000
January 14	1,863,000	1,321,000	+ 542,000
January 21	1,910,000	1,391,000	+ 519,000
January 31	2,733,000	1,880,000	+ 853,000

Grand Trunk Railway

	1916.	1915.	Changes.
January 7	\$ 880,702	\$ 753,522	+ \$137,180
January 14	966,301	779,745	+ 186,556
January 21	980,914	795,830	+ 185,084
January 31	1,459,499	1,091,716	+ 367,783

Canadian Northern Railway

	1916.	1915.	Changes.
January 7	\$ 541,100	\$ 315,700	+ \$225,400
January 14	469,300	349,300	+ 120,000
January 21	504,000	322,600	+ 181,400
January 31	572,400	451,800	+ 120,600

The Canadian Pacific Railway statement of earnings and operating expenses for the month of December shows an increase in net earnings of \$3,502,797, or 159 per cent., over the corresponding period a year ago, total net being \$5,702,321. Gross earnings were \$12,705,673; working expenses, \$7,003,352. For six months ended December 31st figures are: Gross earnings, \$66,470,164; working expenses, \$36,845,977; net profits, \$29,624,187. In December, 1914, net profits were \$2,199,524, and for the six months ended December 31st, 1914, \$19,673,576.

The Canadian Northern December statement shows the following figures:—

	1915.	1914.	Increase.
Gross earnings	\$3,435,600	\$1,809,600	\$1,626,000
Expenses	2,233,500	1,376,400	857,100
Net earnings	1,202,100	433,200	768,900
Mileage in operation..	8,270	6,886	1,384

CANADIAN COMPANIES DO BUSINESS ABROAD

Ten Companies Collected in Foreign Countries an Average of a Million Dollars Per Month—Where They Operate

Traders and bankers from Canada have made their mark in international spheres. Therefore, it is not surprising to find that Canada's strong life insurance forces are holding a satisfactory position in other lands. Ten companies transact business abroad. Four are competitors with the older British companies in the Motherland, just as the British companies transact business in the Dominion. It may be said that reciprocity in life underwriting is prevalent, as four Canadian companies do business in various States, while many United States companies are operating in Canada. The Orient has attracted three of the companies, so that they have established branches there, while various British colonies and Latin-American countries prove a profitable field for seven of our companies.

Canada's Foreign Insurance Business.

The amount of business done in 1914, the latest year for which figures are available, by Canadian companies in foreign fields is shown in the following table compiled by *The Monetary Times*:-

Company.	Premiums.	No. of policies in force.	Net amount in force.
Canada	\$2,441,288	20,331	\$44,488,543
Confederation	890,055	5,649	14,172,590
Sun	7,592,576	62,012	108,433,842
Federal	56,895	460	939,326
Great-West	66,505	1,420	2,406,736
Imperial	198,276	2,168	3,636,431
Manufacturers	1,257,049	15,627	24,379,843
Mutual	29,112	383	742,390
National	8,066	202	238,000
North American	201,820	3,478	5,399,475
	\$12,741,642	111,730	\$204,837,177

Where They Operate.

The companies operating abroad and the countries where they transact business are as follow:-

Company.	Countries.
Canada Life Assurance Company	The States of Illinois, Michigan, Minnesota, Ohio, Pennsylvania and Washington in the United States of America; Great Britain and Ireland; Newfoundland and Bahamas.
Confederation Life Association	Great Britain; Newfoundland; Ireland; Mexico; Jamaica; Trinidad; Cuba; Canal Zone and Costa Rica.
Federal Life Assurance Company	Eastern Asia.
Great-West Life Assurance Company	State of North Dakota.
Imperial Life	Newfoundland; British West Indies; Dutch Guiana; British Guiana; French Guiana; Costa Rica and Porto Rico; Guatemala; San Salvador; Nicaragua.
Manufacturers Life Insurance Company	Newfoundland; Great Britain and Ireland; Egypt; Transvaal; Cape Colony; India; Ceylon; Siam; Straits Settlements and Federated Malay States; Java; Sumatra; Hong Kong; China (Treaty Ports); Philippine Islands; Japan; Bermuda; Barbados; Jamaica; Porto Rico; Trinidad; Cuba; Curacao; Grenada; Panama; Costa Rica; Dutch Guiana; British Honduras; Mexico; Santo Domingo; Pennsylvania; Illinois; Michigan; Ohio.

Mutual Life Assurance Company of Canada	Newfoundland.
National Life Assurance Company of Canada	British West Indies.
North American Life Assurance Company	The States of Illinois, Michigan, Pennsylvania and Washington in the United States of America; Bahamas; Bermuda; West Indies and Newfoundland.
Sun Life Assurance Company of Canada	Great Britain; Newfoundland; Bermuda; Bahamas; West Indies; India and Burma; Ceylon; Straits Settlements; Egypt; Asia Minor; Hawaii; Maryland; Michigan; New Jersey; Pennsylvania; Porto Rico; Virginia; Philippine Islands; Cuba; China; Japan; Belgium; Chile; Mexico; Central America; Java; Colombia; Peru; Manchuria; British Guiana; Dutch Guiana; Siam.

AMOUNT OF COMMANDEERED WHEAT

An official statement in regard to the commandeering of wheat given out by the government shows that the government had commandeered 13,621,806 bushels of wheat last year. Authority for the purchase had been cabled by the secretary of state for the colonies on November 23rd. Some 8,051,968 bushels had been loaned back to the dealers or operators, a deposit of 10 cents per bushel being required on wheat loaned from eastern elevators, and when loaned from terminal elevators bills of lading and official commandeered wheat certificates were retained until the grain was paid back. There had been shipped from Canada to date 4,206,617 bushels, the shipments being made or under order to the committee of the Allies.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY

Established in 1858, the Canada Landed and National Investment Company, with headquarters at Toronto, has built up a substantial business on conservative lines. The company's financial statement for the past year was presented to the shareholders at the annual meeting on February 9th, and shows the maintenance of a strong position. The net profits for the year, after the usual deductions, were \$190,200. With a balance of \$1,845, brought forward from the previous year, there was a sum of \$201,045 for distribution. A 10 per cent. dividend absorbed \$108,450, and \$80,000 was transferred to the reserve fund, leaving a balance of \$12,595 to be carried forward. This is a balance of approximately \$10,000 larger than a year ago. The reserve fund now totals \$1,170,000, which is equal to the company's paid-up capital stock. This fact alone is a striking indication of the company's strength.

There are loans of \$5,718,146 on mortgage securities, and these constitute the bulk of the company's assets, amounting to \$6,632,096. The chief liabilities to the public are sterling debentures of \$3,831,645 and currency debentures of \$347,779. Mr. Edward Saunders is the managing director of the company, and is an ideal type of man for the management of a properly conservative loan company. He is supported by the following well-known directors: Dr. John Hoskin, president; D. E. Thomson, K.C., LL.D., vice-president; G. Tower Fergusson, F. W. Harcourt, K.C., Wm. Mulock, jr., James Playfair and Newman Silverthorn.

Dr. Hoskin, who has been associated with the company for many years as president, in addressing the shareholders pointed out that the interest received on the company's investments has exceeded that of any year in their history, proving the high standard of the securities in which the funds are invested. Speaking of the moratorium laws in the various provinces, he said that the company's borrowers had not, to any serious extent, taken advantage of the law; another proof of the excellence of the company's securities.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Amherst, N.S.—February 2—Barn on Crescent Avenue, owned by Dr. R. Millar. Loss and cause not stated.

Brantford, Ont.—February 4—Office of American Radiator Company. Loss, \$1,000. Cause, overheated pipe.

Brockville, Ont.—February 8—Harding block. Loss, \$10,000. Mr. Kincaid is the owner of the building, the other occupants were Dr. W. E. Harding, the Bank of Nova Scotia, the law offices of Messrs. J. and C. R. Deacon, and the offices of B. Dillon, architect, Dr. Clark and H. F. Chaffee.

Cape Spencer, N.S.—February 6—Fog alarm station. Loss, \$2,500.

Edmonton, Alta.—February 8—Emery Manufacturing Company. Loss, \$60,000.

Guelph, Ont.—February 2—Queen's Hotel. Loss and cause not stated.

February 6—Mr. Moxley's garage, Perth Street. Cause, gas from broken gas pipe ignited.

Halifax, N.S.—February 1—Commercial Cable Company, 153-7 Upper Water Street. Loss, \$600. Insured. Cause, crossed wires.

Highgate, Ont.—February 7—Mr. G. Oake's barber shop. Loss not stated. Cause, gas leak.

Hamilton, Ont.—February 5—Mr. A. E. Cooper's shoe store. Loss, \$250.

February 7—Vacant residence, 314 James Street South, owned by Mrs. E. Martin. Loss slight; Mrs. J. Tilden's residence, 45 Victoria Avenue S. Loss slight. Cause, overheated pan of grease.

February 8—Mr. C. Berryman's tailor shop, 172 West Avenue N. Loss, \$300.

Hepworth, Ont.—February 6—Mr. V. S. Campbell's drug store and telephone exchange. Partially insured.

Hespeler, Ont.—February 6—A. B. Jardini's foundry. Loss, \$30,000. Cause, supposed incendiary.

McCreary, Man.—February 3—Messrs. McPherson and Anderson's hardware store, Mr. A. F. Innis' livery stable and Mr. McGillivray's store. Loss, \$20,000.

Montreal, Que.—February 8—Gold Medal Furniture Company, St. Catherine and St. Urban Streets. Loss, \$15,000.

New Liskeard, Ont.—Business section. Loss, \$20,000, including J. H. O'Brien. Loss, \$7,000. Insurance, \$2,000; United Salvage Company. Loss, \$15,000 (stock). Insurance, \$10,400; George Tatham, druggist. Insurance on stock and fixtures, \$3,000; W. A. Pringle, photographer. Insurance on building, \$700; on fixtures and household effects, \$500; W. H. Beckett, jewelry. Insurance, on stock, \$1,500; Frank Heasman, grocer, \$2,500 on building, \$3,500 on stock, and \$500 on fixtures, total \$6,500; Dominion Express Company; Lady Maud Mining Company; H. B. Lott. The companies interested are: New York Underwriters, Liverpool and London and Globe, Northern Fire, Norwich Union, Union of London, Union of Paris, Royal, Provincial, Employers' Liability, Canada National, Canadian Fire, Acadia Fire, British Crown, Sun Fire and Home of New York.

Ottawa, Ont.—February 4—Messrs. Grant, Holden and Graham's factory, 147-149 Albert Street. Loss, \$193,000.

February 6—Clarcy Hotel, Bank and Centre Street. Loss and cause not stated.

Saskatoon, Sask.—February 1—Mr. A. L. Christie's residence, 1132 Avenue F. North. Loss, \$1,700. Insured; 110 First Avenue. Loss slight. Cause, defective chimney.

St. Catharines, Ont.—February 2—Rear Barber and Company's book store and Mr. H. C. Goodman's residence. Cause, supposed incendiary.

Spirit Lake, Que.—February 5—Building at detention camp. Loss and cause not stated.

Toronto, Ont.—Fire Chief Smith's report for the week ended February 5th, shows the following losses:—

February 1—Brick front dwelling of Charles Parker, 91 Sydenham Street, owned by National Trust Company. Cause, overheated stove. Loss, \$25.

February 3—Brick building of S. Levinter, 401-5 Queen Street W. Cause unknown. Loss, contents, \$4,000; build-

ing, \$1,500; brick building of Canada Foundry Company, north-west corner Lansdowne and Royce Avenues. Cause, defective electric motor. Loss, contents, \$700; building, \$25; rough cast dwelling of Mrs. M. McLean, 336 Adelaide Street W. Cause, gas stove set fire to dresser. Loss, \$25; brick front dwelling of George Curran, 18 Duke Street, owned by G. Gooderham. Cause, stove upset. Loss, \$10; building, \$50.

February 5—Brick store and dwelling of Mrs. Priscilla O'Neill, 327 Royce Avenue, owned by Mrs. M. Thompson. Cause unknown. Loss, \$100; building, \$10.

Toronto, Ont.—February 7—Office building, 19-21 Richmond Street, occupied by Messrs. Tennant and Purvis, real estate; Weiss and Beheller, importers; and T. White & Sons, jewelers; factory of Messrs. Anderson and McBeth, 284 King Street West.

Vancouver, B.C.—February 2—Steamer moored at Messrs. Champion and White's wharf. Loss slight.

JANUARY FIRES

Asquith, Sask.—January 11—Mr. E. Brown's rooming house. Loss, building, \$2,418; contents, \$254. Insurance, building, \$250; contents, \$100.

Botsford, N.B.—January 28—Mr. P. J. Milton's barns, Malden. Loss heavy.

Calgary, Alta.—January 31—Mr. E. J. McManus' liquor store. Loss, \$6,000. Partially insured.

De Lisle, Sask.—January 21—Mr. I. Willie's farm dwelling. Loss, building, \$1,808; contents, \$874. Insurance, building, \$1,000; contents, \$400.

Langley, B.C.—January 29—Barn and ten cows of Mr. W. Empeach. Loss, \$4,000.

Montreal, Que.—January 29—Messrs. Brennan Brothers' men's furnishing store and Mr. R. J. Lowery's tobacconist's store, St. James Street.

Tomstown, Ont.—January 30—Hotel. Loss and cause not stated.

Toronto, Ont.—Fire Chief Smith's report for the week ended January 21st, shows the following losses:—

January 16—Rough cast store of F. Simon, 74 Elizabeth Street. Cause, cigar stub dropped into papers. Loss, contents, \$120; building, \$25; rough cast store of Kling Brothers, 125 Queen Street W., owned by K. Shapiro. Cause, defective furnace. Loss, contents, \$50; building, \$75; brick dwelling of Louis Bell, 325 Manning Avenue, owned by W. H. Meredith. Cause unknown. Loss, contents, \$300; building, \$200; brick store of W. Foster, 2185½ Queen Street E., owned by Price and Myers. Cause unknown. Loss, contents, \$400; building, \$1,000; brick store of J. L. Giroux, 2185 Queen Street E., owned by Price and Myers. Loss, contents, \$500; building, \$1,000.

January 17—Rough cast building of Eli Eckler, 195-7 Elizabeth Street. Cause unknown. Loss, contents, \$500; building, \$500; brick building of De Young Company, 70-70½ Queen Street W., owned by Manning Estate. Cause unknown. Loss, contents, \$4,000; building, \$1,500; brick dwelling of Edward Coleburn, 650 Wilton Avenue, owned by H. Greisman. Cause, spark from stove. Loss contents, \$300; building, \$250; brick dwelling and rough cast workshop of J. Schwartz, 69 D'Arcy Street. Cause unknown. Loss, contents, \$500; dwelling, \$1,500; workshop, \$700; brick dwelling of Abraham Morris, 71 D'Arcy Street. Loss, contents, \$500; building, \$1,000; brick dwelling of Abraham Marcus, 73 D'Arcy Street, owned by Joseph Pearsey. Loss, contents, \$500; building, \$1,000; brick dwelling of M. Mintery, 7 Burlington Crescent, owned by Andrew Elder. Cause, defective fireplace. Loss, contents, \$150; building, \$200.

January 19—Brick store and dwelling of E. Harding, 721 Gerrard Street E., owned by Wm. Hodgkinson. Cause, rubbish near furnace became ignited. Loss, contents, \$100; building, \$100; brick building of Penfound Varnish Company, s.s. Cariboo Avenue, owned by A. V. Penfound. Cause, ignition of boiling varnish. Loss, contents, \$400; building, \$100.

January 21—Frame shed of Joseph Davis, rear 187 Jarvis Street, owned by Harry Sheftel. Cause unknown. Loss, \$50;

frame shed of James Jamieson, rear 189 Jarvis Street. Loss, \$150; frame shed of E. Ford, rear 191-93 Jarvis Street, owned by D. L. Cain. Loss, \$200; brick building of George Hubbert, rear 195 Jarvis Street. Loss, \$100; brick store and dwelling of Robert Farris, 351 Spadina Avenue, owned by Benner Realty Company. Cause, carelessness with matches. Loss, \$50.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Vancouver, B.C.—Fire Chief Carlisle reports the loss and insurance on buildings and contents were as follows: Loss, \$609,128; insurance paid, \$430,543; total value of property involved, \$6,363,429, being \$4,357,665 on buildings and \$2,005,764 on contents; the total insurance carried being \$3,386,082. It is pointed out that the marine losses were responsible for \$108,951 of the damage that occurred, which if deducted from the total would reduce the property loss within the city limits to \$500,177.

Edmonton, Alta.—Fire Chief W. G. Henderson's report shows that the department had 416 alarms, 103,800 feet of hose were laid, 8,026 gallons of chemicals used, 2,507 feet of ladders raised, 463.55 hours were spent in answering alarms, 1,539.1542 miles were travelled by the fire apparatus. Fires occurred in 226 frame buildings, 123 premises other than dwellings, 38 brick houses, tents and shacks, etc. In 1915 the amount of insurance affected by the fires totalled \$3,764,249, while in 1914 the insurance affected was \$4,256,685. The loss adjusted though in 1915 was \$82,388.71, while in 1914 it amounted to \$159,643.72.

Brandon, Man.—Doig, Rankin and Robertson's departmental store, Syndicate Block, occupied by Vincent and McPherson, furniture dealers, and H. W. Ball and Company, gents' furnishings, destroyed. Total loss about \$275,000. Insurance, Doig, Rankin and Robertson, Northern, \$7,000; Fidelity-Phenix, \$6,000; Caledonian, \$5,000; Commercial Union, \$5,000; London and Lancashire, \$4,000; Phoenix of London, \$5,000; Hartford, \$4,000; Occidental, \$4,000; Calumet, \$2,500; Palatine, \$2,500; Atlas, \$2,000; British-America, \$2,000; Law, Union and Rock, \$2,000; Quebec, \$2,000; New York Underwriters, \$1,000; General, \$1,000; British-Colonial, \$1,000; and \$8,000 in other companies. Vincent and McPherson, London and Lancashire, \$5,000; Western, \$5,000; Home, \$5,000; Hartford, \$4,000; Queen, \$3,000; St. Paul, \$3,000; Law, Union and Rock, \$2,000; Alliance, \$1,200; Royal, \$1,000; Guardian, \$1,000; Atlas, \$1,000; Yorkshire, \$1,000; Caledonian, \$1,000; and \$6,000 other insurance. H. W. Ball and Company's stock, \$2,000 in each of the following companies: Alliance, Law, Union and Rock, Canadian, Atlas, Caledonian, Mercantile, Union, and \$3,000 in another company. Paterson and Waugh, adjusters, Winnipeg.

Ottawa, Ont.—February 3—Parliament Buildings. Loss, on the construction of the building there was spent about \$2,500,000. The loss in contents will run up into hundreds of thousands. The cost of renewal is estimated at least \$3,000,000. Seven deaths.

Sackville, N.S.—December 4, 1915—Harness factory and office of A. E. Wry-Standard, Limited. Cause unknown. Loss, stock, \$30,000; buildings, \$5,000. Insured in following companies: Stock, Factories Insurance Company, \$2,000; Factory Underwriters, \$2,667; National Union of Pittsburg, \$5,333; British Crown, \$4,500; Montreal Canada, \$2,500; Anglo-American, \$1,000; building, Factories, \$1,000; Factory Underwriters, \$1,333; National Union of Pittsburg, \$2,667.

Maritime Provinces.—According to the estimate of Mr. C. A. Evans, manager for the Royal at Halifax, the fire losses in 1915 in the maritime provinces were: New Brunswick, \$1,079,650; Nova Scotia, \$852,200; Prince Edward Island, \$61,500.

Stratford, Ont.—Fire Chief Kappelle's annual report shows the total loss by fire during the year amounted to \$36,925, being \$13,531 less than the total loss from fire during the year 1914. Value of property involved was \$390,300; insurance on buildings, \$187,350; insurance on contents, \$146,082; insurance paid on buildings, \$6,536; insurance paid on contents, \$28,044; loss on property not covered by insurance, \$1,212; loss on property with no insurance, \$1,132; total loss, buildings and contents, \$36,925; insurance over loss, \$298,801. The causes of fires and alarms were: Smoke scares, 7; chimney fires, 4; false alarms, 6; children and matches,

5; crossed electric wires, 2; unknown, 6; spontaneous combustion, 1; sparks, 2; defective bake oven, 1; rubbish, 1; boys playing with fire-crackers, 1; carelessness with lighted candle, 1; automobiles, 2; boiling pitch, 1; gas and oil stoves, 3; defective fireplace, 1; drying wood in oven, 1; overheated furnace pipes, 1; defective gas pipe, 1; street lamp burning, 1; overheated smoke pipe, 1; outside of city, 1. Alarms were received by the department as follows: 20 were from street signal boxes, 17 were telephone calls, 13 were verbal or still alarms. Fires were extinguished as follows: Water from hydrants, 7; water and chemicals, 1; chemicals, 14; no element required, 27.

GETTING CANADIAN TRADE

How the United Kingdom and the United States Are Faring—Some Interesting Comparisons

	Imports for Consumption		Percentage of Imports	
	1914	1915	1914	1915
From all countries—				
Merchandise—				
Dutiable goods	\$ 410,258,744	\$ 279,717,254	100.00	100.00
Free goods	208,198,400	175,654,117	100.00	100.00
Total merchandise	618,457,144	455,371,371	100.00	100.00
From United Kingdom—				
Merchandise—				
Dutiable goods	102,375,867	67,936,316	24.95	24.29
Free goods	29,694,495	22,146,862	14.26	12.61
Total merchandise	132,070,362	90,083,178	21.35	19.78
From United States—				
Merchandise—				
Dutiable goods	249,482,610	168,658,299	60.81	60.29
Free goods	146,082,718	127,974,207	70.16	72.85
Total merchandise	395,565,328	296,632,506	63.96	65.14

The above table, compiled for *The Monetary Times*, by the department of trade and commerce, Ottawa, shows the imports of merchandise for consumption into Canada from United Kingdom and United States for the latest fiscal years, 1914 and 1915, with the percentage of imports therefrom.

The trend of Canadian trade during the past few years so far as these two countries are concerned is shown in the following table which deals with merchandise returns only and excludes coin and bullion:—

Fiscal year ended March.	Canadian exports to	
	United Kingdom.	United States.
1912	\$151,833,054	\$112,956,295
1913	177,982,002	150,961,675
1914	222,322,766	176,948,299
1915	211,758,863	186,342,856

Fiscal year ended March.	Canadian imports from	
	United Kingdom.	United States.
1912	\$117,191,621	\$342,219,181
1913	139,646,356	449,950,043
1914	132,821,230	410,585,249
1915	90,355,625	337,737,645

Mr. G. A. Morrow, president of the Imperial Life, in a very interesting address at the company's annual meeting, urged the importance of national economy. "All unnecessary capital expenditure should be stopped," he said, "and our energies should be concentrated in securing production from the 'plant' which we have so laboriously constructed with our borrowed money in the past. In the combination of economy and increased production lies our hope in the future, so that we may be able to take care of our own abnormally large expenditure for war purposes, and, if possible, assist Great Britain by extending credits to her in Canada, and thus making possible the financing of the large munition orders which Canada should handle rather than having them placed in other countries."

POLICIES TOO VALUABLE TO LAPSE

Problem is Receiving Attention in Canada—Giving Prospects the Wrong Kind of Insurance

A year's premium paid on a proper amount of life insurance eliminates, for twelve months, many of the policyholder's worries. Future premiums should, therefore, be comparatively easy to collect. But in far too many cases this is not so, as is indicated by the following figures:—

The total termination of life insurance in Canada amounts to about 67.62 per cent. of the amount of new policies. The actual amounts of termination in 1914 were distributed as follows:—

	Naturally.	By surrender and lapse.
Canadian companies	\$10,096,354	\$ 72,894,474
British and colonial companies...	1,698,298	5,080,698
United States companies	7,910,715	48,186,306
Total	\$20,605,367	\$126,161,478

These figures reveal a problem which is receiving considerable attention from the insurance companies, many of whom have a special department to deal with it. Fieldmen also are co-operating, and many of them realize that intensive culture rather than extended operation is a necessity.

What Government Figures Show.

In Canada the amount of insurance terminated in natural course, namely, by death, maturity or expiry, was in 1914 \$20,605,367, which is greater by \$3,232,395 than the corresponding amount in 1913; and the amount terminated by surrender and lapse was \$126,161,478, being greater than in the previous year by \$27,937,184.

Relatively to the amounts at risk the amounts so terminated are higher than those of the previous year, giving for every \$1,000 of current risk \$16.79 terminated in natural course and \$102.83 by surrender and lapse, making a total of \$119.62. In the year 1913 these rates were \$15.52 and \$87.74, respectively, making a total of \$103.26, thus giving a difference of \$16.36 for each \$1,000 at risk.

The following table exhibits the rates for the last five years:—

	Naturally.				
	1910.	1911.	1912.	1913.	1914.
Canadian companies	\$13.22	\$13.22	\$14.29	\$12.97	\$ 13.87
British and colonial companies	27.83	27.01	28.30	28.69	28.03
United States companies.	19.62	20.31	20.07	18.86	21.17
All companies	\$15.58	\$16.01	\$16.68	\$15.52	\$ 16.79

	Surrender and Lapse.				
	1910.	1911.	1912.	1913.	1914.
Canadian companies	\$72.44	\$77.00	\$95.98	\$76.09	\$ 91.95
British and colonial companies	44.71	44.90	44.27	42.60	83.87
United States companies.	121.94	106.85	115.49	120.73	128.98
All companies	\$84.92	\$83.92	\$98.90	\$87.74	\$102.83

Will Efforts Produce Decrease?

Will the next insurance return show a decrease of lapses in view of the efforts now being made?

In this connection *The Monetary Times* thinks that ill-fitting policies may constitute the reason for a proportion of these lapses. Surely an efficient life insurance man when making the sale of a policy has so shown its value to his client that the policyholder cannot afford to let it lapse. If not, why? Take the "20-payment life" form of policy. This is one on which premiums are paid for 20 years, at the end of which time the policy is in force without further payments by the insured. To abandon such a policy, after even the payment of a single premium, is to forfeit the right already earned to an ultimate "paid-up" policy. This is reason sufficient to retain policies of this class, a reason not offset by the paid-up value that goes with a policy on cancellation.

The companies must face the problem of lapses, with a greater determination to solve it.

WAR CONTRACTS ALLOTMENTS

During the equipment of the first Canadian overseas expeditionary force and before the appointment of the war purchasing commission, the Canadian Manufacturers' Association, through its secretary, on October 23rd, 1914, protested to Sir Robert Borden against the methods of purchasing then in vogue. Among the complaints was incivility and lack of courtesy by officials. It was also suggested that middlemen were playing a part in securing contracts. The correspondence tabled in the house shows that Sir Robert, after enquiry, replied that any lack of courtesy was due to the rush and strain under which officials were working during the early stages of the war, and that he could discover no evidence of middlemen.

It was complained that the Alton Knitting Mills, assisted by Mr. Richard Blain, M.P., secured an order for three thousand blankets which it farmed out to Mr. J. Walshaw, of Bolton, at large profit. In regard to this contract, Sir Robert wrote that it had never been filled, either by the Alton Knitting Mills or by Mr. J. Walshaw.

Another contract complained of was an order for shirts, which it was claimed was not given to the Standard Shirt Company at \$14.75 per dozen, the company's offer, but afterwards, through Mr. H. Johnston, of the Murray-Kay Company, they got it at \$16.50. The premier, in his answer, showed that the first offer was \$16.50, and the company did not get the order until it reduced its price to \$14.75.

In his letters, Sir Robert replied to the complaints of the Canadian Manufacturers' Association in each case that there was nothing to justify complaint or criticism.

SECURITY LIFE INSURANCE, COMPANY

Although the Security Life Insurance Company of Canada, with head office at Toronto, accepted new applications amounting to \$519,000, carrying annual premiums of \$17,016, the management concentrated its efforts upon cleaning up all matters which might hamper the company's career. According to a statement of Mr. J. O. McCarthy, the president, good progress was made in this direction. At the close of the year, the company had \$1,212,900 insurance in force. The death claims amounted to only \$3,300. The premium income for the year was \$36,115 compared with \$33,230 in the previous year. The interest earnings were at the average rate of 5.12 per cent. and amounted to \$4,170. The chief investments are municipal bonds with a par value of \$102,879, most of them being Manitoba and Saskatchewan bonds.

An effort was made during the latter part of the year to reduce the company's fixed expenses. This is a very important matter, especially in the case of a new company. Agents' salaries, advances and travelling expenses last year were \$13,227 as against \$22,875 in 1914. Head office salaries and travelling expenses last year were \$14,718. General office expenses amounted to \$8,622 and medical fees \$1,630. An examination of the cash statement showing receipts and disbursements for 1915 indicates that still further reduction in expenses of various kinds is desirable.

The company is confining its business to the issue of non-participating policies only. A favorable arrangement, it is stated, has been effected in regard to participating policies now in force, whereby this business will be treated in a separate account, being charged with only a minimum collection fee, and credited with the profits actually earned. The directors believe that there is an ample and profitable field in Canada for a company issuing non-participating insurance only, and that this course is fair to insurers in the early years of a company. The all-guaranteed policies now being issued by the company, as well as the Young People's Insurance Savings Bond Policy, recently introduced, are said to be proving attractive to insurers.

The company decided to sell a further issue of \$150,000 capital stock at a premium of \$30 per share. Good progress in the sale of this stock was reported at the shareholders' annual meeting this week. Mr. J. O. McCarthy, president of the company, is a practical insurance man and has had a long experience in life underwriting circles.

The Canada Landed and National Investment Company, Limited

The Annual General Meeting of the Shareholders of the Company was held in the Company's offices, 23 Toronto Street, Toronto, on Wednesday, 9th February, 1916, at eleven o'clock forenoon, the following being present:—Messrs. John Hoskin, K.C., LL.D., D.C.L., D. E. Thomson, K.C., LL.D., F. W. Harcourt, K.C., Edward Saunders, G. Tower Fergusson, F. LeM. Grasett, M.B., William Wishart, R. C. Jennings, W. D. Gwynne, H. G. Langley, W. J. Dickson, T. W. Jull, of Toronto, James Playfair, of Midland, Newman Silverthorn, of Summerville, W. B. Couch, of Bowmanville, and W. L. Hime, of Victoria, B.C.

The President, Dr. John Hoskin, having taken the chair, the Managing Director, Mr. Saunders, acting as Secretary, the following Report and Balance Sheet were read:—

The Directors, in presenting to the Shareholders, the Annual Report of the Company for the year ending 31st December, 1915, regret having to record the recent death of Mr. J. Kerr Osborne, a Director of the Company since 1893. Mr. William Mulock, Jun., has been appointed to fill the vacancy on the Board.

The balance at credit of Profit and Loss Account brought forward from last year was..... \$ 1,845.28
The net profits for the year ending 31st December, 1915, after deducting expenses of Management, Interest on Debentures, and all other charges, amounted to

199,200.21

\$201,045.49

Disposed of as follows:—

Dividend, 2¼%, paid 1st April, 1915..	\$27,112.50
Dividend, 2¼%, paid 2nd July, 1915...	27,112.50
Dividend, 2¼%, paid 1st October, 1915	27,112.50
Dividend, 2¼%, payable 3rd January, 1916	27,112.50
Transferred to Reserve Fund	80,000.00
Balance carried forward	12,595.49
	<u>\$201,045.49</u>

JOHN HOSKIN, President.

Toronto, January 19th, 1916.

Financial Statement, 31st December, 1915

ASSETS.

Loans on mortgage securities.....	\$5,718,146.27
Call Loans on stocks	28,536.21
Ontario Government scrips	18,356.10
Municipal and School District debentures	319,738.02
	<u>\$6,084,776.60</u>
Interest due and accrued thereon.....	131,353.69
Company's building on Toronto Street.....	35,000.00
In hands of Edinburgh Agents	231.39
Cash in banks in Canada and in office.....	127,986.91
Cash in The National Bank of Scotland, Limited.	252,747.52
	<u>\$6,632,096.11</u>

LIABILITIES.

To the Public—	
Sterling Debentures	\$3,831,645.11
Currency Debentures	347,779.50
	<u>\$4,179,424.61</u>
Reserved for interest accrued thereon.....	25,332.70
Sundry creditors	11,182.39
To Shareholders—	
Capital Stock Subscribed	\$2,410,000.00
Capital Stock paid-up	1,205,000.00
Reserve Fund	1,170,000.00
Unclaimed dividends	1,448.42
Dividend 2¼%, payable 3rd January, 1916.....	27,112.50
Balance carried forward	12,595.49
	<u>\$6,632,096.11</u>

PROFIT AND LOSS ACCOUNT.

Balance brought forward	\$ 1,845.28
Interest collected, due and accrued on current loans, etc.	454,574.32
	<u>\$456,419.60</u>
Interest paid and accrued on Company's debentures	\$185,811.90
Dividends on Capital Stock at nine per cent. per annum	108,450.00
Government and business taxes	3,484.75
War taxes	4,622.18
British Red Cross subscription	1,000.00
Toronto and York Patriotic Fund, in full of subscription (\$1,000)	800.00
Management, including Manitoba Agency charges	49,082.86
Commissions and charges on moneys borrowed and lent	10,572.42
Transferred to Reserve Fund	80,000.00
Balance carried forward	12,595.49
	<u>\$456,419.60</u>

RESERVE FUND.

By Balance at credit 31st December, 1914.....	\$1,000,000.00
“ Transferred from Profit and Loss	80,006.00
	<u>\$1,080,006.00</u>
Total at 31st December, 1915.....	<u>\$1,170,000.00</u>

EDWARD SAUNDERS,
Managing Director.

AUDITORS' CERTIFICATES.

We have examined and audited the books, accounts and securities of The Canada Landed and National Investment Company, Limited, for the year ended 31st December, 1915, except such as are covered by the Certificate of the Auditor at Winnipeg, and have to report that we have received all the information and explanations we have required, and that the foregoing Balance Sheet and relative statements are in our opinion properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

T. WATSON SIME, C.A., F.C.A. } Auditors
(Scotland and Ontario) } at Head Office.
GEO. U. STIFF, F.C.A. }

Toronto, January 22nd, 1916.

I hereby certify that I have examined the books, accounts and securities of The Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1915, and found same correct. All my requirements as Auditor have been complied with.

J. B. PEPLER, Auditor at Winnipeg.

Winnipeg, January 4th, 1916.

Upon motion by the President, seconded by the Vice-President, the Report was unanimously adopted.

The grant by the Directors to the British Red Cross Society was unanimously approved.

Messrs. T. Watson Sime, C.A., F.C.A.; Geo. U. Stiff, F.C.A., and J. B. Pepler were reappointed Auditors.

The Scrutineers reported the following gentlemen elected Directors for the ensuing year:—John Hoskin, K.C., LL.D., D.C.L.; D. E. Thomson, K.C., LL.D.; G. Tower Fergusson; F. W. Harcourt, K.C., William Mulock, jun., James Playfair, Edward Saunders and Newman Silverthorn.

At a subsequent meeting of the Directors, John Hoskin, Esq., K.C., LL.D., D.C.L., was re-elected President; D. E. Thomson, Esq., K.C., LL.D., Vice-President, and Edward Saunders, Esq., Managing Director.

The Union Trust Company

LIMITED

Annual Meeting of Shareholders

The Fifteenth Annual General Meeting of the Shareholders of the Union Trust Company, Limited, was held at the Company's Offices, 176 Bay Street, Toronto, on Thursday, February 3rd, 1916, at 11 a.m.

The chair was taken by the President, Mr. Henry F. Gooderham. The General Manager, Mr. J. M. McWhinney, was appointed Secretary of the meeting, and submitted the Annual Report to Shareholders as follows:—

Fifteenth Annual Report of the Board of Directors

December 31st, 1915.

Your Directors have pleasure in submitting herewith the Fifteenth Annual Report of the Company's business for the year ended December 31st, 1915.

The net profits for the year, after payment of Interest on Guaranteed Investments, war taxes, contributions to Patriotic and Red Cross Funds, cost of management, salaries and expenses of every kind, amounted to \$154,523.80
Brought forward from the preceding year 26,812.63

Making a total of \$181,336.43

Out of this there have been paid:
Four Quarterly Dividends, at the rate of ten per cent. per annum 100,000.00
Appropriation for depreciation in securities 40,000.00
Balance carried forward 41,336.43
\$181,336.43

A daily audit of the Company's Accounts has been maintained throughout the year, and a copy of the Auditor's Report is attached to the Statement. The Company's Securities have also been inspected by the Inspection Committee appointed by the Shareholders.

The Board regrets the loss by death during the year of two Directors, Mr. E. E. A. DuVernet, K.C., and the Honorable Samuel Barker, P.C., who succeeded Mr. DuVernet as Vice-President of the Company. These vacancies on the Board have been filled by the election of Mr. A. Percy Taylor and Mr. Mark Bredin, respectively, and Mr. H. S. Strathy has been elected Vice-President.

All of which is respectfully submitted.

HENRY F. GOODERHAM,
President.

FINANCIAL STATEMENT

For Year Ending December 31st, 1915

CAPITAL ACCOUNT

ASSETS.		LIABILITIES.	
Dr.		Cr.	
Mortgages and other securities on real estate and interest thereon to Dec. 31st, 1915	\$ 853,293.59	Capital Stock, fully paid	\$1,000,000.00
Municipal Debentures, Bonds and Stocks and interest thereon to Dec. 31st, 1915	181,313.53	Reserve Fund	950,000.00
Loans on Debentures, Bonds and Stocks and interest thereon to Dec. 31st, 1915	133,287.15	Profit and Loss Account	41,336.43
Real Estate	727,798.62	Dividend No. 34, payable January 3rd, 1916	25,000.00
Real Estate (foreclosed)	17,897.04	Other Liabilities	11,938.64
Other Assets	38,534.68	Interest Accrued (not yet payable)	13,070.80
Cash on Hand and in Banks	89,221.26		
	<u>\$ 2,041,345.87</u>		<u>\$ 2,041,345.87</u>

GUARANTEED INVESTMENT ACCOUNT

Mortgages on Real Estate	\$3,279,713.00	Guaranteed Investment Certificates	\$6,313,923.56
Municipal Debentures, Bonds and Stocks and Collateral Loans thereon	3,722,685.88	Trust Savings Accounts	1,135,211.99
Cash on Hand and in Banks	446,736.67		
	<u>\$ 7,449,135.55</u>		<u>\$ 7,449,135.55</u>

ESTATES AND AGENCIES

Inventoried value of Real Estate, Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc.	\$4,951,556.63	Value of Assets of Estates and Agencies in hands of the Company	\$5,022,223.99
Cash on Hand and in Banks	70,667.36		
	<u>\$ 5,022,223.99</u>		<u>\$ 5,022,223.99</u>
Total	<u>\$14,512,705.41</u>	Total	<u>\$14,512,705.41</u>

AUDITORS' CERTIFICATE.

We have made a continuous audit of the Cash and Bank Accounts with the books and vouchers of the Union Trust Company, Limited, for the year ending 31st December, 1915, and have verified the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are properly kept, and all required information has been freely given.

C. R. CUMBERLAND,
A. C. NEFF, F.C.A., } Auditors.

The President of the Company, Mr. Henry F. Gooderham, moved the adoption of the Report which was seconded by the 2nd Vice-President, Mr. H. S. Strathy, and adopted unanimously.

The Shareholders ratified grants which the Directors had made to the Toronto and York Patriotic Fund and to the British Red Cross Society.

The election of Directors resulted in the election of the following for the current year:—

Mr. H. H. Beck, Mr. Mark Bredin, Mr. T. Willes Chitty, Mr. Henry F. Gooderham, Rt. Hon. Lord Hindlip, Mr. Charles H. Hoare, Mr. Walter C. Laidlaw, Mr. George S. May, Dr. J. H. McConnell, Mr. J. M. McWhinney, Mr. W. H. Smith, Hon. E. G. Stevenson, Mr. H. S. Strathy, Mr. A. Percy Taylor.

Messrs. George S. May and W. H. Hunter were appointed the Inspection Committee and A. C. Neff, F.C.A., and C. R. Cumberland, Auditors for the current year.

At a subsequent meeting of the Board of Directors, the following officers were elected: President, Mr. Henry F. Gooderham; First Vice-President, Hon. E. G. Stevenson; Second Vice-President, Mr. H. S. Strathy.

The Security Life Insurance Co. of Canada

DIRECTORS' REPORT.

Toronto, February 8th, 1916.

Pursuant to the By-law passed at a Special General Meeting of the Company held at Montreal, on April 28th last, the Head Office of the Company was moved, early in May, to Toronto.

During the year 1915 applications for \$602,500.00 were received. Of these, applications amounting to \$519,000.00 were accepted, and policies issued carrying Annual Premiums of \$17,016.36. The Insurances in force at the close of the year amounted to \$1,212,900.00. The Death Claims of the year amounted to only \$3,300. The Premium Income for the year amounted to \$36,115.89, as against \$33,230.57 for the previous year.

The Net Interest actually earned upon the Company's investments for the year amounted to \$4,170.08, as against \$2,618.97 for the previous year, the average rate being 5.12% for 1915, as against 4.74% for 1914.

Your Directors have made efforts in recent months to reduce the fixed outgo of the Company. Certain contracts for Head Office and Agency Salaries and Advances, which were not within the power of the present Directors, have now terminated. The total commitments of the Company for Head Office and Agency Salaries and Advances for the present month of February, 1916, are only \$1,018.00, as against \$2,275.00 for February of 1915. The outgo for Agents' Salaries, Advances, Travelling Expenses, etc., was \$13,227.48 in 1915, as against \$22,875.77 in 1914.

The Balance Sheet, showing Assets of \$118,231.04, with Liabilities (not including Capital) of \$71,598.27, leaves a Gross Surplus of \$46,632.77.

In the Government Statement, Debentures and Bonds must be entered at the present market value, instead of at book value or cost, and, as a result of the present high rates of interest, our Assets will be reduced by \$10,824.90. The amount of this depreciation in values will be restored to the Company when conditions become normal again. The items also of Agents' Advances, \$2,601.86, and Agency Supplies, \$2,839.21, while good assets to the Shareholders, are not included in the Government Statement.

CANADIAN NORTHERN AND RED DEER

The Canadian Northern Railway will build a bridge over the Red Deer River and lay the steel on the short line to connect with their Brazeau-Saskatoon line, and will have trains running into Red Deer by May, 1916, so Mr. A. T. Stephenson, secretary-treasurer and commissioner, Red Deer, informs *The Monetary Times*. "This will give much-needed railway competition," he says, "and as we are in the centre of the mixed farming district of Alberta, the farmers are in most cases well off. There are many farm residences in the district as good as any in the city, fitted with all modern conveniences and without mortgages on them. After the

After careful consideration, the Directors concluded that the interests of Shareholders and Policyholders would be best served by the Company confining its business to the issuing of Non-Participating Policies only, and this course has been adopted. A favorable arrangement has been affected in regard to the Participating Policies now in force, whereby this business will be treated in a separate account, being charged with only a minimum collection fee, and credited with the profits actually earned.

Your Directors believe that there is an ample and profitable field in Canada for a company issuing Non-Participating Insurances only, and that this course is fair to insurers in the early years of a company.

The All Guaranteed Policies now being issued by the Company, as well as the Young People's Insurance Savings Bond Policy, recently introduced, are proving attractive to insurers. The enlistment of large numbers of men of military age is bound somewhat to limit the field for new insurances, especially to a young Company that cannot wisely accept this class of business. Despite this, the amount of new insurances accepted and issued in January, 1916, was in excess of that for January of 1915 and 1914 combined.

The Agency arrangement, both in Ontario and Quebec, are now upon a commission basis, and the Company will secure a largely increased business this year at a proper cost.

In order to improve the financial position of the Company, and to provide the funds necessary to enable a fair amount of new insurance to be secured, the Board determined to offer for sale an additional \$150,000.00 of Capital Stock, at a Premium of \$30.00 per share. Substantial progress is being made in the sale of this additional stock.

During the year, the resignations as Directors of Messrs. T. A. Rowan and J. W. Garvin were received, and Messrs. James McLenaghan and Duncan McLaren elected in their stead. The three Directors whose term of office expires this year are Messrs. Victor Morin, James McLenaghan and Duncan McLaren, all of whom are eligible for re-election.

J. O. MCCARTHY, President.

Head Office, Kent Building, Toronto

war is over there is sure to be a large immigration to Western Canada, and we believe many will take up mixed farming in preference to exclusive grain-growing, which requires more capital and is more risky.

"Last year Messrs. Symington and Company opened a wholesale grocery warehouse here in a large new block. Later, Campbell, Wilson and Horne opened another wholesale grocery, and both report business beyond expectations."

The Eastern Trust Company will receive offers of bonds of the Brandram-Henderson Company, purchasable by sinking fund payment of \$15,208.

GREAT BRITAIN'S FOREIGN SECURITIES

Latest Estimate Places Total Marketable at £1,500,000,000, of Which One-third Canadian

In regard to Great Britain's ability to meet her expenditures for war materials in foreign countries, the London Statist recently made an estimate of the country's holdings of foreign securities that can be utilized in making payment. It reached a total of more than £1,500,000,000. We quote in part as follows:—

"In the work of financing our great war expenditures British investments in the United States are playing a very important part. Great Britain and her Allies are buying from America vast quantities of goods which can be paid for only in securities of one kind or another. American bankers and investors have provided Great Britain and France with a straight loan of £100,000,000, but this amount covers only a very small part of the enormous sum required to pay for goods purchased or ordered, and the balance has been, and will continue to be, provided in large part by means of British and French owned American securities. The question of the extent of the holdings of these securities is therefore one of great importance, and various efforts have been made to estimate the amount held.

In the United States.

"Our own calculation is that immediately prior to the war, British investments in American railway securities amounted to about £618,000,000, and that in other securities, including mines, industrials, public utility corporations, land companies, etc., British investments amounted to £145,000,000. The aggregate amount of British capital invested in the United States was thus about £763,000,000.

"Recently a committee of bankers in the United States examined the situation, and came to the conclusion that the amount of European investments in the United States was about £800,000,000. Presumably this total excludes the substantial amount of American securities sold since the war began. Mr. Loree, the president of the Delaware & Hudson Company, has endeavored to make a detailed calculation of the foreign holdings of American railway securities by applying to each American railway for a statement of its foreign-held securities. He arrives at the conclusion that at the end of 1914 the foreign holding of American railway securities was \$2,704,000,000, or £540,000,000. Since the war began a large amount of British-owned American securities have been sold, and Mr. Loree calculates that at the end of June last the amount of foreign-owned American railway securities had been reduced to \$2,223,000,000, or £444,000,000.

London to New York.

"We venture to think, however, that the actual amount of American railway securities owned by Europeans is very largely in excess of the sum calculated by Mr. Loree from the available data. It is known that in recent years large quantities of British-owned American securities have been transferred from London to New York to be used as collateral for temporary loans and for other purposes. It is also known that many continental investors and bankers keep their American securities in America for various reasons. Hence the calculations of the American Committee that has been investigating the matter that the amount of European investments in the United States is in the neighborhood of £800,000,000, seem to be the truest statement of the situation. Nor does this conflict with our own calculations. In recent years Germany is understood to have sold the greater part of her American securities, while since the war began our own sales have been heavy, and as far as we can calculate the amount of British-owned American securities at the present time is about £650,000,000, of which some £500,000,000 are railway securities.

Heavy Sums in Canada.

"In considering our power to obtain money from the United States either by the sale of securities or otherwise, sight should not be lost of the possibility—indeed, the probability—that beyond being able to sell our American securities we might also be able to sell South American and other foreign securities. Such sales would, of course, not be possible if British income tax continued to be levied upon them; but doubtless, were it to become necessary to sell other foreign investments than American securities, such securities when

sold to foreigners resident abroad would be made free of British income tax. The amount of South American securities owned by this country is no less than £623,000,000. Moreover, the British investments in Canadian securities, exclusive of mortgages, are about £500,000,000, and some of these securities could also be realized in the United States provided that we made them free of British income tax. Thus the power of Great Britain to pay for American produce consists not merely of the £500,000,000 of American railway securities which are still owned by this country, but also of a sum of more than £1,000,000,000 of other securities, which probably could be gradually sold in the United States if made free of British income tax."

CORE MUTUAL'S SPLENDID EXAMPLE

The spirit of patriotism was splendidly exemplified at the annual meeting of the Gore District Mutual Fire Insurance Company, held at Galt on Monday. The company's profits for the past year, amounting to \$50,000, were donated to the Canadian Patriotic fund. In moving the resolution authorizing this subscription, E. W. Nesbitt, M.P. for North Oxford, said he was confident that this liberal grant would meet with the approval of all members of the company throughout the province. The motion was seconded by Mr. John Sutherland, of Guelph, and carried unanimously, the meeting rising and singing the national anthem.

FIRE INSURANCE AND LOANS

Sometimes building and loan associations, banks and other institutions, require the cancellation of outstanding fire insurance, and the placing of new insurance through an agent connected with the lender as a condition precedent to obtaining a loan. In the opinion of the West Virginia insurance superintendent, such a requirement is contrary to public policy. He continues:—

"It improperly interferes with the rights of companies and agents which have paid fees and taxes for the privilege of doing business in the State and which have been approved by the State. It is unjust to the borrower, in that he must suffer the loss incident to a short rate cancellation; or, looking at it in another way, the effect is to increase the rate of his loan beyond the legal rate. The insurance commissioner has no authority over the lender, but he has authority over agents and a corresponding duty. For an agent, either directly or indirectly, to offer a loan as inducement to insurance is a violation of the West Virginia rebate statute."

"Consequently, the insurance superintendent of that State, in order to avoid any possibility of a misunderstanding, sets forth the following opinion: 1. It is illegal for an insurance agent to require an applicant for a loan to cancel outstanding insurance in an admitted stock company that is solvent and reliable and to place the same in a company represented by such agent. The fact that the order directing this action was not given by the agent, but by the institution with which he is connected does not alter the situation. 2. It is illegal for an agent to refuse to accept a renewal offered by the buyer under similar conditions, tendered before expiration, on property on which the institution has a loan, provided always that the borrower upon proper notice furnishes all such forms and endorsements as may be required and are necessary to fully protect the interests of the lender."

Mr. J. T. Gordon, president of the Standard Trusts Company, Winnipeg, pointed out at the company's annual meeting that three years ago Alberta, Saskatchewan and Manitoba were importing their horses, a great deal of their fresh meat, about 75 per cent. of the hog products, their poultry, their eggs, their cheese, butter and everything that was wanted in large centres for the maintenance and support of the masses. To-day, however, instead of these provinces importing and sending money into a foreign country, they are exporting every one of the items with the exception of cheese and mutton, and Mr. Gordon predicted that within two years they will be exporters of those products, too. That is one reason why interest payments have been so well met up to the present time.

ONTARIO BANK SHAREHOLDERS

A further refund of 10 per cent. on the par value of their shares is to be made on February 15th to those shareholders and contributories of the Ontario Bank entitled to rank in respect of same.

CANADA'S TEMPORARY LOANS

Sir Thomas White's statement of temporary loans outstanding on December 31st, on account of the Dominion government, shows the amount to be \$179,607,017. This includes advances by the imperial government of \$129,607,017, the one and two-year 5 per cent. notes amounting to \$45,000,000, issued in New York in August, and an October loan of \$5,000,000 from the Bank of Montreal.

NICKEL REFINERY WILL SUPPLY EMPIRE

"That there should be established in Canada a nickel refinery, sufficient at least to supply all the requirements of the British Empire under any conditions and in any emergency," was the suggestion of Sir Robert Borden in correspondence to the International Nickel Company, who replied: "That an initial plant capacity to secure to Great Britain and Canada within themselves a product of nickel to the extent of their known requirements will meet our expressed desires.

"The refinery will be designed in units, so that even further units can be added as the future requirements may determine."

The expenditure during the past fiscal year on the Welland ship canal was \$4,074,200, making a total of \$5,068,458, plus the sum of \$187,238 for preliminary surveys and borings. Railway subsidies for the year amounted to \$5,191,507.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

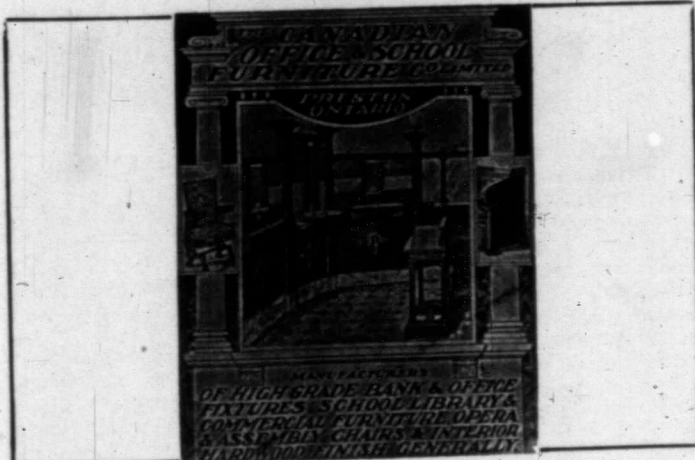
Authorized Capital \$ 1,000,000.00
Subscribed and Fully Paid 750,000.00
Reserve 450,000.00
Total Assets 16,400,000.00

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 Dominion Permanent Loan Company

Twenty-Fifth Annual Report

The Twenty-fifth Annual Report of the Dominion Permanent Loan Company, submitted to the Annual General Meeting of the Shareholders on Thursday, February 3rd, 1916.

Your Directors herewith submit the Twenty-fifth Annual Report, accompanied by a statement of accounts for the year ending December 31st, 1915, and duly audited. The dividends paid by the Company during the year amounted to \$71,579.29. There was also transferred to the Reserve Fund the sum of \$35,000.00. There was written off Office Furniture and Fixtures the sum of \$338.75, leaving a balance to the credit of the Profit and Loss Account for further distribution of the sum of \$59,067.38.

All of which is respectfully submitted.

D. W. KARN, Vice-President.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1915.

Assets.	
Mortgages and other Securities	\$4,076,656.59
Real Estate	23,667.37
Office Fixtures and Furniture	4,821.50
Sundry Accounts	14,062.25
Cash on Deposit and on Hand	114,558.55
	\$4,233,766.26
Liabilities.	
TO THE PUBLIC:	
Deposits and Accrued Interest	\$ 214,792.03
Debentures and Accrued Interest	2,205,752.05
Sundry Accounts	1,321.15
	\$2,421,865.23
Surplus—Assets over Liabilities	\$1,811,901.03

TO THE SHAREHOLDERS:	
On Capital Stock	\$1,204,871.20
Contingent Fund	5,964.68
Reserve Fund	508,000.00
Unclaimed Dividends	45.00
Dividends payable January 3rd, 1916	33,952.77
Balance of Profit and Loss	59,067.38
	\$1,811,901.03
	\$4,233,766.26

PROFIT AND LOSS ACCOUNT.

Dr.	
Interest on Debentures and Deposits	\$ 118,599.69
Written off Office Furniture	338.75
Dividends	71,579.29
Transferred to Reserve Fund	35,000.00
Balance Carried Forward	59,067.38
	\$ 284,585.11
Cr.	
Balance brought forward December 31st, 1914	\$ 62,942.71
Less credited to Terminating Shares	885.99
	\$ 62,057.62
Interest, Rent, etc., after payment of expenses, including Salaries, Directors' Fees, Government Taxes and Fees	222,527.49
	\$ 284,585.11

F. M. HOLLAND,
General Manager.

AUDITORS' CERTIFICATE.

We have audited the accounts and vouchers of The Dominion Permanent Loan Company for the year ending December 31st, 1915; we have verified the cash on hand and in banks at said date, and have examined the mortgages, deeds, securities and certificates, representing the Assets in the above Balance Sheet, and find them in order, and we hereby certify that the said Balance Sheet exhibits a true and correct view of the state of the Corporation's affairs as shown by its books at the date thereof. All our requirements as Auditors have been complied with.

G. M. MULHOLLAND, } Chartered
E. J. HOWSON, } Accountants.

Toronto, January 21st, 1916.

The Report was unanimously adopted.
A contribution of \$500.00 was unanimously voted by the Shareholders to the Toronto and York County Patriotic Fund.
The following Directors were then elected:—Hon. J. R. Stratton, Peterborough; D. W. Karn, Toronto; A. C. Macdonald, K.C., M.P., Toronto; Geo. H. Cowan, K.C., Vancouver; Hon. Thomas H. Johnson, K.C., Winnipeg, and F. M. Holland, Toronto.
The meeting then adjourned.
Hon. J. R. Stratton was elected President and D. W. Karn Vice-President of the Company.

RURAL BANK IS WESTERN PROPOSAL

Resolutions in Saskatchewan Legislature—Outline of the Scheme

"That the government of Saskatchewan as soon as the necessary financial and other arrangements can be made should bring into effect and operation the legislation passed by the Saskatchewan assembly providing a means whereby moneys may be loaned to farmers on the securities of land mortgages," and "that the parliament of Canada should with as little delay as possible undertake the establishment of a system of federal rural banks that will adequately meet the necessary current financial requirements of all classes of agriculturalists on reasonably satisfactory terms." These were parts of the resolution proposed by Mr. B. Larson in the Saskatchewan legislature. In introducing the topic he said:—

Banks and the Farmers.

"While I have the highest respect for our banking system as a whole, still I feel and there is a growing feeling among the farming classes that the large chartered banks do not fill the wants in the rural districts. Its rules are too ironclad. The institution is not local enough. You do not come into touch with the real head of the concern. In other words, the institution is not a part of the business and of that particular community. The remarks I am going to make concerning banks apply to the banks in towns, villages and rural districts doing business for the farmers and the small business concerns. In our cities and larger places our chartered or national banks as far as I am aware fill the bill perfectly. The methods of doing banking business in cities cannot be applied in the rural districts with any degree of success. The average farmer has not a rating in Dun's or Bradstreet's, and the banker must make it his business to get close to his customers and to study their needs. He must be thoroughly familiar with the financial condition of the people and be ready to deal with each individual case at once without referring to any party thousands of miles away.

Supposed Missing Link.

"This is not possible in our present banking system in rural districts. The manager of a branch of a chartered bank is working under instructions from head office. He is not given a free hand, and indeed, it could not be otherwise. A great bank, like a railway company, for instance, must issue orders from headquarters that apply equally over the whole system, and their rules must be lived up to. Consequently, the manager of one of these rural banks becomes an agent only.

"May I draw a comparison. Suppose our wholesale houses in the east refused to sell goods to our local storekeepers and instead, located an agent in the place with samples only. You can readily see what the result would be, and what is true of the merchant is equally true of the bank. Here, I claim, we discover the missing link in our banking system. We need a local banker, a man that knows every man in his particular locality; one who can decide every individual case on its merits; one who as president of the bank if he is the right kind of a man would get the confidence of the people; one who would be depended upon to look into your case and help you out of a hole, provided you could secure him with chattels or any other security that you may be able to offer.

"The chartered banks would gradually withdraw from the small places and local people would get into the business and of course would establish connection with our national and chartered banks in the cities, who, if they wish, would have an opportunity to discount the paper of the small banks and would thus get part of the business with little expense.

"I believe that if the proposition of a system of this kind was proposed to our large bankers it would be welcome.

Would Change Bank Act.

"To inaugurate the kind I have in mind, the bank act would, of course, have to be changed to allow for the establishment of federal rural banks subject to the inspection by federal bank examiners, or, better still, if it could be done, would be to amend the bank act giving power to the provincial government to grant charters to provincial banks subject to the inspection by provincial bank examiners. Thus we would have two distinct sets of banks, one provincial (with no authority, of course, to issue currency—that must be left to the banks

of national scope only) and one national. Thus we could have two distinct banks in the province to-day, and I have mentioned this proposition to the managers of two of these banks. It met with their perfect approval. They will be only too glad to come in under the new system, for then they would become banks subject to government inspections and consequently would have a better standing whereas now they are only companies doing banking business.

MANITOBA GOVERNMENT PHONES

A surplus of \$22,540 of revenue over expenditure was shown by the Manitoba government phones, according to the report of the telephone department, which Premier Norris tabled in the legislature recently. It shows that the total revenue in the year was \$1,769,589. The expenses came to \$1,328,545, leaving a balance of \$441,043 in net earnings. Interest charges amounted to \$418,502, and out of the \$22,540 surplus, \$19,646 was transferred to the replacement fund, leaving \$2,894 on hand.

The statement of revenue and expenses is as follows: Exchange revenue, \$1,394,560; toll revenue, \$333,088; sundry net earnings, \$41,959. Expenses total \$1,328,545. Operating, \$601,076; current maintenance, \$320,839; plant replacement, \$405,340; taxes, \$1,289. The net earnings were \$36,705 less than in 1914.

NATIONAL TRUST COMPANY

With assets increased \$7,637,806 and with earnings of approximately 15½ per cent. on capital, and with other strong features, the directors of the National Trust Company were able to present an excellent report to the shareholders at the annual meeting this week. The balance brought forward from the previous year was \$54,657. The net profits, after providing for all cost of management, salaries, advertising, auditors' fees and other expenses, amounted to \$229,152. To this was added \$54,657, brought forward from 1914, making the total at credit of profit and loss account \$283,810. This was appropriated as follows: Four quarterly dividends at the rate of 10 per cent. per annum, \$150,000; written off company's office premises, \$50,000; and subscriptions to Patriotic, Red Cross and other funds, \$10,250. This left a balance of \$73,560 to be carried forward, an amount \$18,000 greater than a year ago.

The company's reserve fund stands at a very substantial amount, namely, \$1,500,000, which is equal to the company's paid-up capital stock. Of the assets under capital account, amounting to \$3,140,543, the following are the chief items: real estate mortgages, \$969,467; bonds, debentures and stocks, \$577,164; real estate, including company's buildings and safe deposit vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon, \$672,702; and loans on collateral security of bonds, stocks, etc., and advances to estates, trusts, etc., \$651,005.

Under the guaranteed trust account there are assets of \$6,986,333, of which real estate mortgages account for \$5,691,979. The estates, trust and agency departments of the company had a very active year. The company handled several of the most important estates in Canada last year. The funds and investments under these accounts now exceed \$49,000,000. The financial statement generally shows that the National Trust Company has maintained its satisfactory financial condition and good reputation.

"Canada's Iron and Steel Industry" is the title of an attractive pamphlet issued by the Nova Scotia Steel and Coal Company. It gives the history of "Scotia" and its immense iron ore and coal deposits. There is also a description of its plants and an interesting story is told of the financing and direction of one of the largest of the Dominion's industries. The references to the outlook for iron and steel demand and prices are unusually interesting. There is also a chart comparing the 1909 iron and steel price movement with that of 1912 and the present movement. A copy of the pamphlet will be sent on application to the Nova Scotia Steel and Coal Company at their offices at New Glasgow, N.S.

Canadian Guaranty Trust Company

REPORT OF THE PROCEEDINGS OF THE 6TH ANNUAL MEETING OF SHAREHOLDERS

The Sixth Annual General Meeting of the Shareholders of the Canadian Guaranty Trust Company was held in the Company's Board Room, 1031 Rosser Avenue, Brandon, on Wednesday, February 2nd, 1916, when the following Report was submitted:—

THE CANADIAN GUARANTY TRUST COMPANY.

Gentlemen,—

Your Directors have pleasure in submitting the Sixth Annual Report for the year ending 31st December, A.D. 1915.

The business of the Company continues to grow in a very satisfactory manner as is evidenced by the earnings for the year. Besides paying a dividend of 5 per cent. to the Shareholders, amounting to \$9,390.25, and increasing the reserve fund \$5,000.00, nearly \$7,000.00 has been carried forward as undivided profits.

The total reserve fund and undivided profits now amount to about \$22,000.00, or nearly 12 per cent. on the Paid-up Capital Stock of the Company.

All of which is respectfully submitted,

A. C. FRASER,
President.

Brandon, Man., January 12th, 1916.

Statement for Twelve Months Ending 31st Dec., 1915

ASSETS.

Capital Account	
Mortgages on Real Estate	\$132,978.83
Debentures	32,559.14
Bills Receivable	3,280.82
Interest and Commission Accrued ..	30,306.55
Office Furniture and Safety Deposit Boxes	3,521.82
Advances to Estates	3,419.10
Cash on hand and in Bank	16,787.42
	\$ 222,853.68

Trust, Guaranteed and Agency Accounts	
Mortgages on Real Estate	262,796.66

Trust, Estates and Agencies	
Unrealized Original Assets, including Real Estate, Mortgages, Stocks, etc., at inventory value	798,361.84
	\$1,284,012.18

LIABILITIES.

Capital Account	
(Subscribed \$593,050.00)	
Paid thereon	\$191,242.51
Unclaimed dividends	9.78
Reserved for War tax for 3 months, ending 31st December, 1915	252.45
Reserve	15,000.00
Dividend No. 3	9,390.25
Balance to Profit and Loss	6,958.69
	\$ 222,853.68
Trust, Guaranteed and Agency Accounts	
For Investment and Distribution ..	262,796.66
Trust, Estates and Agencies	
Inventory value of unrealized original Assets of Estates and Agencies, etc., under Administration	798,361.84
	\$1,284,012.18

PROFIT AND LOSS.

Dr.

To Management Expenses, Auditor's Fee, Directors' Fees and Expenses, Salaries, Rent, Advertising, Taxes, Interest paid, etc.	\$21,615.78
Written off Office Furniture and Safety Deposit Boxes	391.31
Dividend No. 3	9,390.25
Transferred to Reserve	5,000.00
Balance carried forward	6,958.69
	\$43,356.03

Cr.

By Balance brought forward from 31st December, 1914	\$ 7,462.08
By Commissions for Management of Estates, Interest Received, etc.	35,893.95
	\$43,356.03

AUDITOR'S CERTIFICATE.

I hereby certify that I have made a monthly audit of the books of accounts of the Company, and that the above Balance Sheet and Profit and Loss Statement are true, correct and full statements of the condition of the affairs of the Company as on December 31st, 1915, as disclosed by the said books of accounts.

The cash and bank balances have been verified and the mortgages found duly certified as valid by the Company's Solicitor. The Trusts and Estates are in good order and are being well and carefully administered.

J. B. BEVERIDGE, Auditor.

Brandon, Manitoba, January 7th, 1916.

The entire Board was re-elected—namely, Messrs. Alex. C. Fraser, Lieut.-Col. A. L. Young, John R. Little, Hon. Geo. W. Brown, William Ferguson, Harry L. Adolph, J. S. Maxwell, J. A. McDonald, G. S. Munro, W. M. Martin, M.P., Jno. E. Smith, F. N. Darke, A. A. Cameron, E. O. Chappell, D. A. Reesor. At a subsequent meeting of the Board Mr. Alex. C. Fraser was elected President, Lieut.-Col. A. L. Young, Vice-President, and John R. Little, Managing Director.

DIRECTORS HELD TO BE LIABLE

Judgment in Dominion Trust Case Says They Are Liable for Trust Fund Losses, but Not for Loan Losses

Judgment in the misfeasance suit brought against the directors of the Dominion Trust Company, as already reported in *The Monetary Times*, has been handed down by Mr. Justice Murphy, Vancouver, on the first branch of the case, dealing with the liability of the directors for acts done without their knowledge.

His lordship points out, according to reports in the Vancouver press, that there are 168 specific acts of misfeasance, not all of the same character, charged against the directors for which a total claim is made of \$6,205,222.

"This decision," says his lordship, "has to do with but one class—namely, the losses incurred by reason of the late managing director of the company, W. R. Arnold, without the knowledge of the other directors, making loans and advances in the nature of loans without security, either to himself, or to himself in association with others, or to other persons with whom he was not financially associated. It has been admitted on behalf of each and all of the directors, that, as a result of these acts of Arnold, losses have actually been incurred which will have to be paid by the company. It is further admitted that such losses will exceed in amount any sums possible to be recovered either under Arnold's will or from his estate. The acts complained of being done without the knowledge of the directors sought to be charged, no fraud or moral obliquity can be imputed to them. This is admitted on behalf of the liquidator."

His lordship says that in his opinion, there was no loss of company funds as a result of ultra vires acts of the directors, and proceeds to deal at considerable length with the question of losses incurred through the directors' negligence.

Audit was Made.

His lordship points out that the board of directors, by resolution, had delegated the operation of affairs of the company to a committee called an advisory committee, made up of a number of directors. The managing director, W. R. Arnold, was an alternate member of this committee, which met, usually, once a week. Every three months a balance sheet was submitted and examined, first by the advisory committee, and then by the board. The lending rules authorized the managing director to make loans up to \$2,000 on real estate first mortgages, and up to \$1,000 on promissory notes secured in a specified manner, any loans so made having to be submitted to the advisory committee at its next meeting. All other loans had to be authorized by the advisory committee.

"A yearly audit," says his lordship, "by auditors elected by the shareholders was provided for. This audit was actually made by a highly reputable firm. In addition, representatives of the auditing firm had access at all times to the company's books, and, as a fact, there is evidence that some such representative was almost continuously employed on the books in the Vancouver office where the transactions herein took place."

Arnold had Full Control.

His lordship points out that under the resolution passed by the directors authorizing Arnold, in conjunction with any one of a number of subordinates (all admittedly under his control and subject to dismissal by him), to draw and accept bills, cheques, etc., Arnold was given absolute control over the banking account, and enabled to make the loans which resulted in the losses complained of. By a system of journal entries he was also enabled to draw up vouchers directing a credit to be entered into an account which he wished to put in funds, and a debit of the like amount to some other account which was in funds, and for which funds the company was, and is, responsible. No security either for cash advances or such voucher of credits would be taken.

"These acts," says his lordship, "were in the teeth of the lending rules and of the whole system governing loans as established by the board, and were fraudulent, if not criminal."

Pointing out that directors are not responsible for such acts, unless it can be shown that they were negligent in not detecting them, his lordship says that it can not be said the

directors were negligent either in passing the resolution or in failing to detect what was going on. For these reasons his lordship holds that the directorate are not liable for any loss of the company funds caused by bad loans or advances made by Arnold.

Disregard of Rules.

Upon the question of the trust funds, his lordship points out that section 9 of the company's private act imperatively requires the company to keep its trust funds separate and distinct from company funds, while sections 8 and 6 imperatively direct in what securities trust funds should be invested, and how the affairs of the company must be managed by the directors.

"If loss of trust money has resulted through disregard of these mandatory provisions," says Mr. Justice Murphy, "in my opinion it is clear that such directors as were actually guilty of such disregard, or who must be held to have had knowledge of such disregard, and remained quiescent, are jointly and severally liable for such loss, both on the ground of ultra vires and of negligence."

As to the ultra vires, his lordship says, "In my opinion no intelligent man who reads the private act could fairly, honestly, or reasonably consider the company funds could be mixed with trust funds or the trust funds could be invested in any securities other than those prescribed by section 8."

Must Know Provisions of Charter.

"In my opinion, all the directors whom I consider liable, with the exception of Reid and Miller, can not be heard to say they did not read the private act, for an official copy of it was laid before them at the meeting of provisional directors held November 18, 1912. Reid was not present, but he is a member of the firm of solicitors who acted for the company throughout its existence, he constantly attended and took an active part in meetings of the board, and even if I am wrong in holding that a director must know the provisions of his company's charter, at least in the qualified sense above stated, knowledge of these provisions of the private act must, I think, be imputed to him."

"Admittedly, the company had but one bank account in Vancouver into which all funds, company and trust, were paid, a clear violation of the statutory duty imposed by section 9 of the private act."

After reviewing the proceedings of the meeting of provisional directors where it was decided to transfer the bank account from the Canadian Bank of Commerce to the Royal Bank which, his lordship indicates as proof that the directors were aware that all funds were going into one account, his lordship concludes that section by saying:—

"I therefore hold the following directors jointly and severally liable for all loss of trust funds that has occurred as a result of Arnold's control of the bank account—the exact amount to be the subject of further enquiry—Clubb, Brydone-Jack, Stewart, Pearson, Ramsay, Drew, Reid and Henderson. Reid, it is true, was not a qualified director (though he purported to act as such) when the acts complained of were committed, but he knew of them and participated in them, and in my opinion must be held liable at any rate for negligence for not taking decisive action as soon as he was elected to the board, which was the day after the confirmation by the board of the advisory committee's action on the banking committee's action."

After stating that Machray, Pitblado, Bole, Twelves and Bell had attended none of the meetings complained of, that none of them were resident in Vancouver at the time, and that Bell and Machray were not even members of the board, his lordship finds that none of them are liable.

Liable with Others.

"On the same authorities," says his lordship, "I would, though with some hesitation, hold Dr. Riggs, Keenleyside and Stark not liable were it not for the view expressed that the advisory committee must be regarded as the servants or agents of the directors who appointed them. In the view I take of the legal effect of the advisory committee resolution, coupled with the Arnold empowering resolution, I must hold Riggs, Stark and Keenleyside jointly and severally liable with the others already found liable for all loss of trust funds resulting from Arnold's control of the bank account."

Dealing finally with the case of Mr. E. P. Miller, who was not elected a director until February 24, 1914, his lordship finds him liable because he had been a member of the

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banking committee and was present at meetings of the advisory board in March, April and May, 1913.

"On these facts I think he must be fixed with knowledge both of the illegal banking and of the provisions of the private act relevant to, and if so I think he was guilty of neglect in not acting immediately he became a member of the board.

"I hold him jointly and severally with the others liable for all losses of trust funds which resulted from Arnold's control of the bank account that occurred subsequent to his election as a director," decides his lordship.

SERBIA NEEDS HELP

The Serbian minister in London has asked *The Monetary Times* to announce that several relief funds in Serbia are sending through him their appeal to all benevolent men and women, fathers and mothers and all philanthropic institutions, painting the suffering of the Serbian refugees, the starvation of the population staying at home in Serbia, the painful scenes of the desperate mothers and frozen children. Many thousands of refugees are dispersed in the villages of Greece, in the Albanian desert or in the rocky hollows of Montenegro, without home, without food! The life of these refugees is now nothing else than a slow dying-out. This help will be a real help only if it comes as quickly as possible. Such appeals have been made from the following funds: The Serbian archbishop of Belgrade's relief fund for the families of the fighting men, the St. Helen's relief fund for the orphans, whose fathers were killed in the war, the parliamentary fund for the relief of Serbian refugees, the Serbian Red Cross fund for the wounded soldiers. Donors who would help any of the above-mentioned funds are kindly requested to send their contributions through the Serbian Legation, 195 Queen's Gate, London, S.W. Mark for which of the funds the donation is destined, which will be duly acknowledged.

WESTERN LIFE ASSURANCE COMPANY

The directors of the Western Life Assurance Company, of Winnipeg, presented their fourth annual report at the company's meeting last week. During the past year applications were received amounting to \$589,483, from which policies were issued for \$556,513. Revivals amounted to \$6,000. After adding these amounts to the insurance in force at the end of 1914 and deducting terminations for the year, insurance in force stands at \$1,795,486, with a premium income of \$58,004.

The assets of the company after writing off all outstanding premiums on a large amount of business, which the company has treated as lapsed, but upon which it is expected that a large proportion of the money will be collected, amounted to \$172,663. The reserves held for the security of policyholders amount to \$81,514. The security for policyholders, including policy reserves, net surplus, and capital stock, totals \$558,427.

The management expenses were reduced by approximately \$9,000 during the year, the expenses last year being \$36,673. This is a good feature of the report, as is also the fact that the business in force has been cut down by taking doubtful business off the books. It is beginning to be realized by Canadian life insurance companies that large increases in the business in force year by year, without proper regard to lapses, are not regarded by the insuring public as satisfactory. The company's mortality last year was low.

In the cash account and balance sheet it is noted that loans on policies amount to \$12,181. Of this amount we are told that \$10,925 is accounted for loans made under the non-forfeiture provision. Surrender values amounted to \$2,994. Of this amount practically \$1,000 was due to the cancellation of policies carried under non-forfeiture. Sundry accounts receivable amount to \$5,304. This is the estimated value of sundry notes and accounts receivable, amounting to \$23,189. Premiums outstanding and deferred are \$24,130. Against this amount the company has carried a reserve in its liabilities.

These are difficult times for young companies, but the Western Life, judging by its financial statement, is taking the proper steps to meet them.

MARYLAND CASUALTY COMPANY

The Maryland Casualty Company is well known in Canada, where its representatives are actively engaged. According to the company's latest statement the assets total \$7,261,214 and are as follows: Stocks and bonds, market value, less accrued interest, \$4,458,910; real estate (home office building), \$1,238,744; other real estate, \$100,337; real estate mortgages, \$142,343; cash in banks and office, \$293,262; interest accrued, \$32,895; premiums uncollected (less commissions), \$973,665; reinsured losses due from other companies, \$3,273; agents' balances, \$14,830; bills receivable, \$2,951.

The liabilities are: Capital stock, \$1,000,000; premium reserve, \$3,182,804; reserve for unadjusted workmen's compensation and liability claims, \$1,353,753; reserve for other unadjusted claims, \$501,093; premium tax reserve, \$116,812; sundry accounts reserve, \$11,425; reinsurance premiums due other companies, \$35,008; surplus, \$1,060,316.

The company's deposit with the Canadian government is \$289,240.

EXPENDITURE ON QUEBEC BRIDGE

The expenditure during the past fiscal year on the Quebec Bridge was \$2,816,305, paid out of capital, making the total capital expenditure on the reconstruction of the bridge \$7,764,393. The total expenditure by the railway department up to the end of the year in connection with this bridge is given as \$8,108,748, irrespective of the subsidy of \$374,253, paid to the Quebec Bridge Company, and of the sum of \$6,975,266, paid for the guaranteed bonds of that company.

MANUFACTURERS' LIFE INSURANCE COMPANY

Considerable interest was aroused in the annual meeting of the Manufacturers' Life Insurance Company at Toronto last week, in view of the proposals of amalgamation, which, however, were dropped a few days prior to the meeting. In referring to the matter, Mr. W. G. Gooderham, the president, said: "I now wish to state, emphatically, that the Manufacturers' Life is to continue under the same control and management as heretofore, without interruption, and that no proposal of any kind to purchase the control of the company will be considered."

The financial statement presented at the meeting shows a premium income of \$3,232,237 and total income of \$4,387,763. The average rate of interest earned was 6.63 per cent., while the mortality experienced was 60 per cent. of the expected. The surplus earned, \$789,102, was the largest in the company's history. There was paid to or set aside for policyholders \$3,275,526, reserves for whom now total \$17,337,011. The surplus over all liabilities is \$2,254,655; and the insurance in force is \$83,746,172. Mr. Gooderham expressed the opinion that the company's securities undoubtedly merit the opinion of the superintendent of insurance in his official statement in the press that "the assets of the Manufacturers' Life are regarded as of very high quality."

The assets, amounting to the substantial sum of \$20,744,678, are distributed as follows: First mortgages, 42.02 per cent.; government, municipal and school debentures, 23.01 per cent.; loans to policyholders, 16.24 per cent.; stocks, 5.36 per cent.; cash, 4.21 per cent.; railway bonds, 1.18 per cent.; industrial bonds, 1.80 per cent.; interest accrued and outstanding, 3.24 per cent.; premiums outstanding and deferred, 2.02 per cent.; real estate, call loans and other assets, .91 per cent.

The Manufacturers' Life is in sound financial condition and is in good shape to continue a satisfactory career in charge of the new general manager and actuary, Mr. J. B. McKechnie.

The following companies have increased their capital stock: James Worswick, Limited, with Manitoba charter, from \$75,000 to \$200,000; Conquest Rural Telephone Company, Limited, with Saskatchewan charter, from \$7,000 to \$10,000; Otto R. Brenner, Limited, with Dominion charter, from \$150,000 to \$500,000.

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SOVEREIGN LIFE ASSURANCE COMPANY

The volume of new business written last year by the Sovereign Life Assurance Company, of Winnipeg, was not equal to that written in 1914, but the directors state that the quality of the business was much superior and the expenses of securing it very markedly reduced. This indicates that business which is likely to stay on the books is being sought and that the expense item is being closely watched. The new insurance issued and revived last year amounted to \$1,615,000 and the assurance in force at the end of the year totalled \$5,764,000, an increase of \$400,000 over the previous year.

The company's income in 1915 amounted to \$252,511. This was made up of net cash income of \$189,893 from premiums and net interest receipts on mortgages, loans, bonds, etc., of \$62,618. The increases in these two sources of income, as compared with the figures of the previous year were respectively \$14,813 and \$4,325. The gross interest earnings were \$71,302. The largest item among the investments are first mortgages on real estate, amounting to \$501,748. Municipal bonds stand at \$262,688. The balance of the company's investments includes loans upon the company's policies secured by legal reserves, cash in banks, etc. The gross rate of interest earned during the past year upon the company's invested assets was 7.13 per cent., being a substantial increase over the previous year. The total assets are \$1,183,223, showing a substantial increase over the previous year of \$92,337.

After making provision for all the company's liabilities, including policyholders' reserve fund, death claims in course of settlement, shareholders' allotment, etc., the surplus totalled \$141,231, a gain over 1914 of \$20,178. The total reserve liability at the end of the year was \$60,505 greater than a year ago and amounted to \$810,195. The company's financial statement for the past year shows that it is building up strongly and is not allowing the desire for obtaining a large volume of new insurance to run away with good business sense. Dr. Meiklejohn, the managing director, is a capable and conservative insurance man and is backed by good directorate.

NEW HEAD FOR WINNIPEG'S INDUSTRIAL BUREAU

Mr. Charles H. Webster has been appointed industrial commissioner of Winnipeg in succession to Mr. Charles F. Roland, who has become associated with The Winnipeg Telegram. Mr. Webster, in a recent interview, paid a graceful tribute to Mr. Roland's work. "The success of the Winnipeg industrial bureau stands as monumental evidence of the unlimited ability of Mr. Roland, and to continue the success is going to be no easy task," he said. "However, I am encouraged and gratified in the fact that I will still have the assistance and endorsement of the same body of enthusiastic business men who have co-operated in the past with Mr. Roland in establishing the bureau."

Speaking of the future of Western Canada, Mr. Webster said that while it is true a number of industries which in the past have manufactured materials used extensively in railway construction work, which particular line of activity will for some little time be less active on account of the fact that Canada now has three transcontinental railways, and is, therefore, fully supplied, still we are conservative in expecting branch line development.

"The record crop of 1915 and the present encouraging prices being paid for wheat will undoubtedly have a tendency to cause an increase in acreage. This, coupled with the fact that only a small portion of Western Canada's available wheat-producing lands have as yet been turned over by the plough argues for an increase in population that will give our manufacturers a greater market. I am firmly of the opinion that the future will see Western Canada take part to a considerable extent in export trade to the Orient and Russia, and any development in the manufacturing line will most certainly be felt in the centres where manufacturing can be carried on to the best advantage for those investing their capital. It is, therefore, quite obvious," says Mr. Webster, "that Winnipeg has a great future as a manufacturing centre. It behoves us to continue to place before the world our advantages in this line."

Mr. Webster is an energetic and capable man, and has many friends both in Eastern and Western Canada, whose good wishes are carried with him to his new appointment.

WAR TAXATION AND REVENUE

Canada's revenue from customs in January amounted to \$10,097,235, an increase of \$5,068,027. For the ten months of the fiscal year the customs collections amounted to \$81,818,539, an increase of \$17,959,712.

The financial statement of the Dominion from April, the beginning of the present fiscal year, to January 31st, 1916, shows an increase in revenue from all sources of \$30,000,000, as compared with the same period of the previous year.

On the other hand, the statement shows that the expenditure on ordinary account has been reduced by \$11,700,000 and the capital expenditure by the sum of \$6,900,000 over those of the same period of the preceding year.

Apart from war expenditure, the increase in revenue on the one hand and the decrease of expenditure on the other show an improvement in the financial position as compared with the previous year of \$48,700,000.

Of the increase in revenue, \$17,000,000 is due to customs, \$3,500,000 to post-office, \$8,000,000 to railways, and from special war taxes \$2,300,000.

BANKS AND MILITARY SERVICE

It is difficult to understand the criticism regarding enlistment which the banks are subjected to from some quarters, suggests a banker, writing to *The Monetary Times*. For our part, we have done everything possible to encourage our staff to enlist. So far, every member whose record was even only reasonably good with us has been promised a position on his return, and we are prepared to continue this policy.

On different occasions we have released men at a moment's notice, at considerable inconvenience and expense to ourselves, men who wanted to leave with certain detachments, which debarred them giving us reasonable time to fill their places. Approximately 20 per cent. of our staff, who are eligible for military service have gone, and a number of the vacancies thus created have been filled by girls.

The readjustments and training required to fill the positions of those who have gone have meant long hours and additional work for those who are still with us, and they have performed these duties cheerfully and willingly. It must be borne in mind that the loss of our staff to this extent makes it much more difficult for us as compared with some of the larger banks, who have lost a similar percentage, as the average number of men employed at each branch is lower than the average employed by other older banks.

CANADIAN GOVERNMENT RAILWAY EXPENDITURES

The Dominion government's expenditures on railways to the end of the last fiscal year was \$648,075,427 and on canals \$150,205,770. The revenues from railways and canals since Confederation were \$222,183,757.

The annual report of the department of railways and canals shows the total expenditure on the National Transcontinental Railway for construction is \$152,802,745.

The total expenditure on the Grand Trunk Pacific mountain section approved and certified up to the end of March, 1915, is given as \$87,119,153, while \$15,556,482 was spent on the prairie section up to the end of October, 1907, no further certificates having been issued for this section.

The total railway expenditure during the fiscal year to March 31st, 1915, was \$42,747,532, including the outlay on the Quebec Bridge construction. This total includes \$18,101,809 on the Intercolonial Railway, \$1,168,757 on the Prince Edward Island Railway, and \$10,071,479 on the National Transcontinental Railway.

The canal expenditure amounted to \$7,314,131. The total outlay for the year on railways and canals was \$50,063,988. The revenue derived from government railways and canals was \$12,577,120, including \$12,149,357 from railways and \$427,763 from canals.

The operation of the Intercolonial Railway for the year resulted in a profit of \$42,965 on total earnings of \$11,444,873.

— THE —

Manufacturers' Life Insurance Co.

HEAD OFFICE, - TORONTO

TWENTY-NINTH YEAR—31st DECEMBER, 1915

ESSENTIAL FEATURES:

Premium Income	\$ 3,232,237.44	Reserves for Policyholders	17,337,011.00
Total Income	4,387,763.76	Surplus over all Liabilities	2,254,655.10
Paid to or set aside for Policyholders	3,275,526.83	Assets	20,744,678.34
Insurance in Force	83,746,172.00		

The average rate of interest earned was 6.63%, while the mortality experienced was 60% of the expected. The surplus earned, \$789,102.79, was the largest in the history of the Company.

The twenty-ninth Annual Meeting of the Manufacturers' Life Insurance Company was held at the Head Offices, Toronto, on Thursday, February 3rd, 1916, when the Annual Statement was presented.

The President, Mr. W. G. Gooderham, in moving the adoption of the Report, which was seconded by Mr. R. L. Patterson, made the following remarks:—

"It gives me much pleasure to move the adoption of this Report, which represents the results of the Company's operations during its twenty-ninth year. The Report is of special interest, since we have been working for the first time in our history under a full year of what may be termed 'War Conditions.' I am pleased to be able to say, however, that in spite of the adverse conditions prevailing during the year, the Report is in almost every respect the best in the history of the Company.

"I would now like to refer to the very satisfactory conditions of the Company's Assets at the present time. At the end of the year, our total Assets amounted to \$20,744,678, distributed as follows:—

First Mortgages	42.02%
Government, Municipal and School Debentures	23.01%
Loans to Policyholders	16.24%
Stocks	5.36%
Cash	4.21%
Railway Bonds	1.18%
Industrial Bonds	1.80%
Interest Accrued and Outstanding	3.25%
Premiums Outstanding and Deferred	2.02%
Real Estate, Call Loans and other Assets .....	.91%
	100.00%

"The Directors thought it wise during the year to keep on hand a fairly large bank balance, partly owing to the unsettled conditions, and partly that we might be in a position to take advantage of attractive investment offerings. The Directors also took advantage during the year of the opportunities offered for purchasing large amounts of long-term Government and Municipal Debentures at very attractive prices. These investments, while yielding a somewhat lower rate than could be obtained on mortgages, will result in securing a very favorable rate of interest for many years to come. In spite of this, however, our interest rate for the year on the basis called for in the Report to the Insurance Department, amounts to 6.63%, which, with the exception of last year (which was but slightly higher), was the highest rate ever earned by the Company.

"Altogether I think we can say that our Securities undoubtedly merit the opinion of the Superintendent of Insurance in his official statement in the press that 'the Assets of The Manufacturers' Life are regarded as of very high quality.'

"I now come to a matter which has been on our minds for some little time, and that is the contemplated arrangement for the amalgamation of The Manufacturers' Life with The Sun Life Assurance Company of Canada. It was thought advisable to allow this proposal to go before the policyholders and the Treasury Board for consideration. The Superintendent of Insurance, however, at the request of the Minister of Finance, had thoroughly investigated the terms of the proposed arrangement, and had decided that it was not advisable for two such large and financially strong Companies to amalgamate, and accordingly the matter has been dropped.

"The publicity given by the press to the proposed amalgamation and the extremely satisfactory Report of the Superintendent of Insurance as to the financial position of the Company, has had the effect of making the Manufacturers' Life more widely and favorably known than ever. The Company has not only suffered no loss, but has actually increased in prestige in the public mind. I now wish to state, emphatically, that The Manufacturers' Life is to continue under the same control and management as heretofore, without interruption, and that no proposal of any kind to purchase the control of the Company will be considered."

Mr. J. B. McKechnie, F.I.A., formerly Assistant Manager and Actuary, was appointed General Manager and Actuary of the Company.

The retiring members of the Board of Directors were all re-elected, and the personnel of the Board is as follows:—

President: W. G. GOODERHAM.

Vice-Presidents:

R. L. PATTERSON S. G. BEATTY

Directors:

Brigadier-General Hon. James Mason	
C. C. Dalton	Douglas G. Ross
John Massey	G. P. Scholfield
F. Gordon Osler	M. R. Gooderham
E. R. C. Clarkson	A. J. Wilkes, K.C.

Copies of the Annual Report will be ready for distribution in a few days, and will be mailed on request.

FOURTH ANNUAL REPORT

The Western Life Assurance Co.

HEAD OFFICE - - WINNIPEG

The Annual General Meeting of the Company was held on Thursday, January 27th, 1916, in the Head Office, Sterling Bank Building, Winnipeg.

DIRECTORS' REPORT.

Your Directors have pleasure in submitting to the Shareholders and Policyholders their report of the Company's business for 1915.

ASSURANCES—New Policies were issued and revived amounting to \$562,513.00, bringing the total insurance in force up to \$1,795,486.00, an increase of \$156,991.00 over 1914.

INCOME—The gross cash revenue from Premiums and Interest amounted to \$49,648.40, an increase of \$3,022.22 over 1914.

ASSETS—The Assets of the Company have now reached the total of \$172,663.02, an increase of \$47,312.96 over 1914.

SURPLUS—The Assets exceed the total Liabilities to Policyholders by \$85,353.75, an increase of \$25,516.76 over 1914.

DEATH LOSSES—During the year Death Claims paid amounted to \$3,750.00, a decrease of \$500.00 over 1914.

SECURITY FOR POLICYHOLDERS—The Security for our Policyholders, including Policy Reserves, Net Surplus and Capital Stock, has now reached the total of \$558,427.75, an increase of \$140,905.76 over 1914.

A. E. MAY, President.

ADAM REID, Managing Director.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1915.

CASH ACCOUNT.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand and in Bank, 31-12-14	\$ 6,651.69	Head Office Salaries	\$ 9,742.96
Premiums and Interest	\$49,648.40	Agents' Salaries and Commissions	15,532.24
Less Re-insurance Premiums....	1,749.77	All other Management Expenses..	11,398.15
	47,898.63		
Received from Stockholders....	5,013.00	Total Expenses of Management	\$36,673.35
From all other sources	1,451.78	Death Claims	\$ 3,750.00
		Surrender Values	2,994.57
			6,744.57
		Organization Expenses	1,093.16
		Stock Salesmen's Salaries and	
		Commissions	3,531.34
		Investments, Policy Loans, etc...	7,648.90
		Items in Suspense	612.37
			\$56,303.69
		Total Disbursements	4,711.41
		Cash on hand and in Bank, 31-12-15	4,711.41
			\$61,015.10
Total Receipts	\$61,015.10		

BALANCE SHEET.

ASSETS.		LIABILITIES.	
First Mortgages	\$23,368.75	Policy Reserves Om (5) 3½ per cent.....	\$81,514.00
Bonds and Debentures	4,743.98	(Dominion Government Standard)	
Cash on hand and in Bank	4,711.41	Death Claims Reported (awaiting proof)...	1,084.39
Loans on Policies	12,181.19	Death Claims Payable in Instalments.....	3,162.83
Office Furniture and Equipment	3,031.85	Premiums Paid in Advance	246.74
Dominion Charter	1,000.00	Medical Fees and Sundry Accounts	1,301.31
Agents' Balances	11,518.04		
Sundry Accounts Receivable	5,304.77	Total Liabilities (excluding Capital)....	\$87,309.27
Interest Due and Accrued	10,111.17		
Premiums Outstanding and Deferred.....	24,130.71	Surplus to Policyholders	85,353.75
Owing from Stockholders	72,561.15		
			\$172,663.02
Total Assets	\$172,663.02		

AUDITOR'S CERTIFICATE.

The audit of the Company's books which has been carried on continuously throughout the year, has been completed to December 31, 1915. The various securities representing the Company's loans and investments have been examined and the cash and bank balances verified. I certify that satisfactory vouchers have been produced for the various entries in the books, which I believe to be correct. The accompanying statement of Receipts and Disbursements and of Assets and Liabilities I believe to fairly set forth the position of the Company's affairs at the close of the year.

The Reserves are vouched for by C. C. Sinclair, B.A., A.A.S.
Winnipeg, January 27, 1916.

(Signed) CHAS. D. CORBOULD, C.A., Auditor.

The following Directors were elected for the ensuing year: A. E. May, Edmonton; J. D. Hunt, Edmonton; J. H. Turnbull, Regina; Dr. T. J. Reid, Minneapolis; Dr. J. G. Munroe, Winnipeg; Dr. R. F. Rorke, Winnipeg; Adam Reid, Winnipeg.

At a subsequent meeting of the Board of Directors, the following Officers were elected:—

A. E. MAY, President.

DR. R. F. RORKE, First Vice-President.

DR. J. G. MUNROE, Second Vice-President and Medical Director.

F. B. BLACKLEY, Treasurer.

ADAM REID, Managing Director and Secretary.

TWENTY-THIRD ANNUAL REPORT OF The Home Investment and Savings Association

HEAD OFFICE - WINNIPEG

The 23rd Annual Meeting of the Shareholders of the above Association was held at the Head Office, Winnipeg, on Monday, February 7th, 1916, at 8 o'clock p.m.

The President, Mr. M. Bull, acted as Chairman and the Managing Director, Mr. W. A. Windatt, as Secretary.

The Secretary read the Directors' Report, the Financial Statement and Auditor's Report as follows:—

To the Shareholders:

Your Directors have pleasure in submitting the Balance Sheet and Profit and Loss Statement for the year ending 31st December, 1915, this date closing the twenty-third year of the operations of the Association.

In view of the conditions obtaining throughout the country, your Directors consider the Shareholders are to be congratulated on the situation of the Company.

The year has been a trying one and Canada will continue in a state of hopeful anxiety until the Empire emerges from her present struggle. Until that period arrives the development of the country will proceed but slowly and we can hope to little more than maintain our position.

At the conclusion of the war, however, with the great natural resources Canada possesses we confidently look forward to large development and consequently a greater demand for money.

M. BULL,
President.

BALANCE SHEET AS AT DECEMBER 31, 1915.

ASSETS.

Loans on First Mortgages on Improved Real Estate	\$2,276,315.16
Interest on Mortgages accrued, due	96,477.24
Interest on Mortgages accrued, not due	7,212.14
Municipal Debentures	10,106.98
Real Estate	63,348.66
Office Furniture	1.00
Cash in Bank of British North America	71,073.79
Cash in Office	2,434.99
	<u>\$2,526,969.96</u>

LIABILITIES.

To the Public:	
Debentures and accrued interest	\$564,999.14
Deposits at Call	349,462.88
Deposits for fixed term	50,093.34
Sundry Creditors	5,805.52
	<u>\$ 970,360.88</u>
To the Shareholders:	
Capital Stock paid up (subscribed \$1,000,000)	\$981,726.63
Reserve Fund	500,000.00
Contingent Account	25,000.00
Dividend No. 75, payable January 3, 1916	21,952.90
Unclaimed Dividends	9.00
Agents' Guarantee Fund	1,412.39
Profit and Loss Account	26,508.16
	<u>1,556,609.08</u>
	<u>\$2,526,969.96</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31st, 1915.

1915	
Jan. 1—By Balance brought forward	\$ 15,295.30
Dec. 31—By Premiums on Capital Stock	1,305.00
By net profits for the year after deducting Interest on borrowed capital and expenses of management	\$127,843.18
To Government and Business tax ..	\$1,292.66
To War Tax	2,292.56
To Subscription to Patriotic Fund	1,200.00
To Transferred to Agent's Guarantee	500.00
	<u>5,285.22</u>
	<u>122,557.96</u>
	<u>\$139,158.26</u>
To four quarterly Dividends at rate of 9 per cent. per annum	\$ 87,650.10
To transferred to Contingent Account	25,000.00
	<u>112,650.10</u>
Balance carried forward	<u>\$ 26,508.16</u>

We have to report to the Shareholders that we have audited the books of the Home Investment and Savings Association for the year ended December 31, 1915.

We hereby certify that the accompanying Balance Sheet and Profit and Loss Account are in accordance with the books, and, in our opinion are properly drawn up so as to exhibit a full and fair statement of the financial position of the Association as at December 31, 1915, and the result of the operations for the year ended that date. All our requirements as auditors have been complied with.

MARWICK, MITCHELL, PEAT AND CO.,

Chartered Accountants.

Winnipeg, January 29, 1916.

The retiring Directors, Messrs M. Bull, P. C. McIntyre, W. A. Black, F. W. Drewry, F. H. Schofield, H. Byrnes, W. H. Cross and W. A. Windatt were re-elected, and at a subsequent meeting of the new Board, Mr. M. Bull was re-elected President, Mr. P. C. McIntyre, Vice-President, and Mr. W. A. Windatt, Managing Director.

NOTE.—Mortgages in the amount of \$349,648.64 are deposited as collateral with trustees for Debenture Holders, in addition to \$11,577.21 otherwise earmarked.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Dec., 1915	Total Deposits	Withdrawals for Dec., 1915	Balance on 31st Dec., 1915
<i>Manitoba</i> —				
Winnipeg	\$ 3,011.00	\$ 566,915.25	\$ 4,739.67	\$ 562,175.58
<i>British Columbia</i> —				
Victoria	17,399.73	1,159,910.86	20,390.08	1,139,520.78
<i>Prince Edward Island</i> —				
Charlottetown	35,374.00	1,980,561.25	30,913.89	1,929,647.36
<i>New Brunswick</i> —				
Newcastle	1,014.00	281,020.61	1,713.73	279,306.88
St. John	55,010.74	5,503,115.35	69,384.83	5,433,731.12
<i>Nova Scotia</i>				
Acadia Mines				
Amherst	3,859.00	374,060.00	8,507.54	365,552.55
Arichat				
Barrington		154,146.54	860.89	153,285.74
Guysboro	774.00	121,658.08	2,318.31	119,339.77
Halifax	1,585.00	2,315,631.01	29,809.96	2,285,821.05
Kentville	26,802.25	283,010.81	2,732.64	280,278.17
Lunenburg	2,578.00	407,406.90	4,641.91	402,764.99
Pictou	4,580.00			
Port Hood	355.00	95,112.53	200.75	94,911.78
Shelburne	3,216.58	230,423.01	3,408.42	226,616.59
Sherbrooke	1,049.00	96,098.71	410.00	95,688.71
Wallace	891.00	134,749.59	307.34	134,442.25
Totals	157,679.30	13,823,422.19	190,537.90	13,642,884.29

POST OFFICE SAVINGS BANKS

DR.	NOVEMBER, 1915	CR.
BALANCE in hands of the Minister of Finance on 31st Oct. 1915	\$ 38,161,970.62	
DEPOSITS in the Post Office Savings Bank during month	791,890.12	
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	5,323.00	
INTEREST accrued on Depositor accounts and made principal on 31st March, 1915 (estimate)		
INTEREST allowed to Depositors on accounts closed during month	8,128.45	
	39,770,302.22	
		WITHDRAWALS during the month
		\$ 844,266.30
		BALANCE at the credit of Depositors' accounts on 30th Nov., 1915
		38,926,035.92
		39,770,302.22

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.	Total to 31st Jan., 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Jan., 1916
LIABILITIES—		Investments—Sinking Fds.	\$ 11,800,261.24	REVENUE—	\$ 78,596,901.31	War	\$ 97,986,686.66
Payable in Canada	75,474,963.76	Other Investments	110,465,901.12	Customs	18,203,670.26	Public Works, Railways and Canals	28,134,950.59
Payable in England	362,703,312.40	Province Accounts	2,296,327.94	Excise	14,171,339.91	Railway Subsidies	1,217,910.71
Temporary Loans	179,473,684.20	Miscel. and Bkg. Accounts	24,363,301.64	Post Office	19,399,097.82		
Bank Circul'n Redemp. Fd.	5,698,759.32	Total Assets	378,927,831.90	Pbc. Works, R'lways & Canal	8,778,903.98		
Dominion Notes	17,179,682.29	Total Net Debt 31st Jan.	527,488,999.94	Miscellaneous			
Savings Banks	52,086,065.09	Total Net Debt 31st Dec.	515,144,019.37	Total	139,519,913.28		
Trust Funds	10,065,751.64			EXPENDITURE	90,219,672.89	Total	127,340,547.96
Province Accounts	11,920,481.20						
Miscel. and Bkg. Accounts	30,914,101.94	Debt	916,416,831.84				
		Increase of Debt	12,341,980.57				

CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1915

ASSETS	LIABILITY OF CUSTOMERS
Current Coin in Canada	\$9,175,694
Current Coin elsewhere	5,516,648
Dominion Notes in Canada	
Dominion Notes elsewhere	
Deposits for Security of Note Circulation	
Deposits Central Gold Reserve	
Notes of other Banks	
Cheques on other Banks	
Loans to other Banks in Canada	
Balance due from other Banks in Canada	
Balance due from Banks in United Kingdom	
Due from elsewhere	
Dominion & Provincial Government Securities	
Canadian Municipal Security	
Bonds, Debentures, and Stocks	
Call and Short Loans in Canada	
Call and Short Loans elsewhere	
Current Loans in Canada	
Current Loans elsewhere	
Loans to the Government of Canada	
Loans to Provincial Governments	
Loans to Municipalities	
Overdue Debts	
Real Estate other than Bank Premises	
Mortgages on Real Estate	
Bank Premises	
	Total Assets \$1,737,922,244
	LIABILITIES
	Capital Authorized
	Capital Subscribed
	Capital Paid Up
	Reserve Fund
	Notes in Circulation
	Balance due Dominion Government
	Balance due Provincial Governments
	Deposits on Demand
	Deposits after Notice
	Deposits elsewhere
	Loans from other Banks in Canada
	Balance due Banks in Canada
	Balance due Banks in United Kingdom
	Balance due Banks elsewhere
	Bills payable
	Acceptance under Letters of Credit
	Other Liabilities
	Total Liabilities \$1,499,283,690
	Loans to Directors
	Average Coin held
	Average Dominion Notes held
	Greatest Amount in Circulation

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED FEBRUARY 9TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Ames Holden	224	Dome Lake	30	McIntyre	99	Right of Way	54
pref.	752	Dome Tex.	742	McIntyre Ex.	304	Seneca	70
Apex	75	Gifford	88	McKinley	464	Shawinigan	1382
Asbestos	10	Gould	14	Mining Corporation	105	Silver Leaf	3
Asbestos pref.	33	Great Nor.	5	Moneta	12	Smelters	143
Bailey	58	Hargrave's	54	Motherlode	28	Steel Forge	211
Beaver	441	Home Bank	784	Nat. S. Car	40	Steel Prod.	774
Buffalo	80	Poster	8	Nat. S. Car pref.	95	Steel Rad.	35
Cement	924	Foley O'Brien Min. Co.	394	Ophir		Teck Hughes	224
Chambers	26	Imp. Porcupine	5	Pearl Lake	1	Temiskaming	674
C.P.R.	1024	Jupiter	224	Peterson Lake	26	Vipond	75
Dome Ex.	284	Kerr Lake	4	Plenarum	70	Vol. Oil	130
Dome Foundry	107	Loews	42	Por. Crown	80	W. D. Cons.	24
Dome Foundry pref.	75	Laurentide	1954	Preston East Dome	5	War Loan, F.	974
Dome Rights	65	MacDonald	92	Price Bros. (Bonds)	764	West Dome	15

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 116

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

A bonus of 1 per cent., approved by the Shareholders at the last Annual General Meeting, will also be paid at the same time and place to Shareholders of record at the close of business on the 14th day of February, 1916.

The transfer books will be closed from the 15th to the 20th of February, 1916, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, January 20th, 1916.

BANK OF MONTREAL

Notice is hereby given that a Dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1916, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the first day of March next, to Shareholders of record of 31st January, 1916.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1916.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 116

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 29th of February next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st March, 1916, to shareholders of record at the close of business on the 15th day of February, 1916.

By order of the Board,

JOHN AIRD,
General Manager.

Toronto, 26th January, 1916.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 114.

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

By order of the Board.

C. E. NEILL,
General Manager.

Montreal, P.Q., January 18th, 1916.

AGENCIES WANTED

The undersigned, now representing one of the largest English Companies, require the General Agency for Nova Scotia of another large tariff Fire Insurance Company.

Address:—
STAYNER & HART, LIMITED,
Halifax, N.S.

SMART-WOODS, LIMITED

The Annual General Meeting of the Shareholders of the Smart-Woods, Limited, will be held at the Head Office of the Company, 800 Mullins Street, Montreal, on Tuesday, February 15th, 1916, at 2.30 p.m., to receive the Annual Statement, election of Directors and any other business that may come before the Meeting.

JOHN T. F. KEENE,
Secretary-Treasurer.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Firm offers are hereby invited for an issue of Funding Bonds, comprising an issue of \$1,000,000 6 per cent. 20-year Serial Debentures of the Corporation of the District of Burnaby.

Sealed bids will be received by the undersigned up to noon on the 28th day of February, 1916.

As a guarantee of bona fides each bid must be accompanied by a certified cheque equal to 1 per cent. of the par value of the Debentures.

The By-law authorizing this issue will be specially validated by an Act of the Provincial Legislature, and the Debentures will be certified by the Municipal Inspector.

The Council do not bind themselves to accept the highest or any tender.

ARTHUR G. MOORE,
Clerk.

Municipal Hall, Edmonds, B.C.

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.

YOUNG LADY of good address; six years' experience in bookkeeping and other office work, desires responsible position with Mercantile or Financial house. Box 453, *The Monetary Times*, Toronto.

YOUNG MAN of good address; experienced bookkeeper; capable of taking full charge of office, desires position with Mercantile or Financial house. Box 455, *The Monetary Times*, Toronto.

WANTED.—Qualified Office Manager for large manufacturing concern. Must have had financial experience and be fully capable in every respect. Apply Box 457, *The Monetary Times*, Toronto.

Mr. J. F. Weston, the managing director of the Imperial Life Assurance Company, states in a message to the field force that the company wrote new business of \$8,095,299 in 1915 and predicts that \$10,000,000 will be produced this year. He adds: "In 1915 the gain in assurance in force amounted to \$3,171,523; 1916 will produce a gain of \$6,000,000. In 1915 the total assurance in force increased to \$48,965,748; 1916 will increase this amount to \$55,000,000. In 1915 the cash premium income amounted to \$1,712,879; 1916 will increase this income to \$1,900,000."

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED JANUARY 20TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2*
Do., 1938, 3%, 83
Do., 1947, 2 1/2%, 70*

Provincial

Alberta, 1938, 4%, 83 1/2*
Do., 1922, 4%, 91*
Do., 1943, 4 1/2%, 91
Do., 1924, 4 1/2%, 96*

Municipal

Calgary 1930-42, 4 1/2%, 81, 80 1/2
Do., 1928-37, 4 1/2%, 92*
Do., 1933-44, 5%, 87 1/2*

MUNICIPAL (Continued)

Westmount, 1954, 4%, 84*
Winnipeg, 1916-36, 4%, 75*
Do., 1940, 4%, 77 1/2*

CANADIAN BANKS

Bank of British North America, 62 1/2
Canadian Bank of Commerce, 39 1/2, 1 1/2
Royal Bank of Canada, 45 1/2

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 87, 6, 7 1/2, 6 1/2
Algoma Cent., 5% bonds, 65*
Algoma Cent. Terminals, 5% bonds, 50*

Canadian Northern Alberta, deb. stock, 78 1/2*
Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 79*
Do., 4% deb. stock, 62, 1, 1
Do., 3 1/2% deb. stock, 1961, 78 1/2*

Greater Winnipeg, 1954, 4 1/2%, 82 1/2
Hamilton, 1930-40, 4%, 85 1/2
Maisonneuve, 1952-3, 5%, 88*
Medicine Hat, 1934-54, 5%, 80*

St. John & Quebec, 4% deb. stock, 100 1/2, 100
Do., shares, \$100, 6%, 109 1/2*
Pacific Gt. Eastern, 4 1/2% deb. stock, 93 1/2*

LOAN COMPANIES

British Empire Trust, pref. ord., 10s. 9d.*
Do., 5% cum. pref., 12s. 3d.
Investment Corporation of Canada, 90 1/2*

LOAN COMPANIES (Continued)

Trust and Loan of Canada (£5 paid), 5 1/2*
Do. (£3 paid), 58s. 9d.*
Do. (£1 paid), 18s. 9d.*

LAND COMPANIES

Calgary and Edmonton Land, 12s. 6d., 9d.
Canada Company, 16 1/2xd*
Canada North-West Land, 50*

MISCELLANEOUS

Ames-Holden-McCready, 6% bonds, 98*
Asbestos and Asbestic, 12s.*
Asbestos Corporation, 5% 1st mort. bonds, 72 1/2, 2
Belding Paul & Corticelli, 5% deb., 80 1/2*

* 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.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$863,554.52
Surplus to Policyholders \$433,061.40



DIRECTORS

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

Head Office, 33 Scott, St., TORONTO

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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

CALEDONIAN INSURANCE COMPANY

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

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

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	DECEMBER 1915	DECEMBER 1914	DECREASE
NOVA SCOTIA:	\$	\$	\$
Sydney	2,380	2,150	430*
Halifax	127,128	77,650	49,478*
NEW BRUNSWICK:			
St. John	22,875	16,900	5,975*
Moncton	1,800	4,750	2,950
QUEBEC:			
Quebec	57,180	156,416	59,236
Three Rivers	75,650	5,725	17,925*
Maisonneuve	7,000	67,300	60,300
Montreal	2,044,425	361,135	1,683,290*
Westmount	300	4,550	4,250
Lachine	10,140	2,978	7,162*
Outremount	Nil	27,009	27,009
ONTARIO:			
Ottawa	31,450	65,400	33,950
Smith's Falls	Nil	3,500	3,500
Brockville			
Kingston	40,628	7,80	33,518*
Belleville	1,000	Nil	1,000*
Peterborough	1,620	3,200	1,580
Toronto	696,893	835,845	138,952
St. Catharines	50,570	17,44	33,130*
Niagara Falls	14,575	16,10	1,525
Welland	19,635	2,25	17,385*
Hamilton	76,470	10,385	65,875*
Brantford	11,515	9,000	2,515*
Paris	Nil	9,400	9,400
Galt	Nil	12,100	12,100
Preston			
Guelph	2,710	12,410	9,700
Berlin	2,50	Nil	2,500*
Woodstock	100	8,000	7,900
Stratford	1,320	150	4,170*
London	24,270	30,535	6,265
St. Thomas	320	5,365	5,045
Chatham	8,21	19,650	10,829
Windsor	126,600	44,80	81,796*
Owen Sound	Nil	210	210
North Bay	10,000	300	9,700*
Cobalt	250	500	250
Haileybury	Nil	Nil	Nil
Sudbury	1,950	300	1,650*
Port Arthur	1,076	4,906	3,910
Fort William	800	500	300*
MANITOBA:			
Winnipeg	5,800	18,650	12,850
St. Boniface	2,900	1,100	1,500*
SASKATCHEWAN:			
Regina	400	2,000	1,600
Moosejaw	10,500	12,000	1,500
Swift Current	220	250	30
North Battleford			
Yorkton	200	Nil	200*
Weyburn			
Estevan	Nil	950	950
ALBERTA:			
Edmonton	Nil	2,750	2,750
Calgary	7,750	66,200	58,450
Medicine Hat			
Lethbridge	1,240	1,320	80
MacLeod			
Red Deer	2,450	Nil	2,450*
BRITISH COLUMBIA:			
Kamloops	500	17,875	17,375
New Westminster	85,130	261,624	176,494
Vancouver	27,180	39,765	12,585
Point Grey	2,150	750	1,400*
North Vancouver	350	1,375	1,025
South Vancouver	10,235	2,025	7,910*
Victoria	15,400	10,500	4,900*
Nanaimo	Nil	3,500	3,500
Oak Bay	750	2,150	1,400
Prince Rupert			

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Dec. 1915	Nov. 1915†	Dec. 1914
I. GRAINS AND FODDERS:				
Grains, Ontario	6	183.2	183.8	189.6
Western	4	165.0	161.3	162.3
Fodder	15	166.5	161.8	173.1
All		172.7	170.5	178.5
II. ANIMALS AND MEATS:				
Cattle and beef	6	207.5	208.1	213.3
Hogs and hog products	6	173.3	175.0	154.1
Sheep and mutton	3	172.1	153.5	147.3
Poultry	2	208.3	143.8	158.1
All	17	189.3	179.2	174.2
III. DAIRY PRODUCTS:				
All	9	190.2	180.6	180.1
IV. FISH:				
Prepared fish	6	151.8	151.8	160.7
Fresh fish	3	162.0	157.3	158.7
All	9	155.2	153.7	160.0
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native	1	169.3	131.7	103.5
Fresh fruits, foreign	3	100.7	109.3	93.7
Dried fruits	4	169.9	163.5	115.9
Fresh vegetables	4	213.3	184.0	135.1
Canned vegetables	5	108.1	106.4	101.2
All	16	156.0	141.8	114.2
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	140.2	135.3	146.5
Tea, coffee, etc.	4	121.9	121.9	123.5
Sugar, etc.	6	147.5	143.1	126.0
Condiments	5	132.3	136.5	113.3
All	25	137.4	135.3	132.2
VI. TEXTILES:				
Woolens	5	200.7	200.7	151.1
Cottons	4	139.1	137.1	119.9
Silks	3	96.1	88.7	85.3
Jutes	2	250.9	252.1	247.8
Flax products	4	166.9	166.9	126.7
Oilcloths	2	118.7	118.7	101.1
All	20	162.9	160.8	124.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	207.4	207.4	202.2
Leather	4	174.3	174.3	161.8
Boots and shoes	3	162.4	162.4	158.3
All	11	183.1	183.1	175.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	118.5	113.3	99.9
Other metals	12	227.7	207.0	124.8
implements	10	114.3	114.3	108.2
All	33	153.1	147.8	111.9
IX. FUEL AND LIGHTING:				
Fuel	6	129.9	131.9	120.3
Lighting	4	94.7	94.7	92.4
All	10	115.6	116.7	109.1
X. BUILDING MATERIALS:				
Lumber	14	175.0	175.0	182.1
Miscellaneous materials	20	123.9	122.4	108.6
Paints, oils and glass	14	169.7	164.4	142.9
All	48	152.2	150.0	139.3
XI. HOUSE FURNISHINGS:				
Furniture	6	145.9	145.9	146.6
Crockery and glassware	4	170.3	170.3	147.7
Table cutlery	2	104.0	104.0	78.4
Kitchen furnishings	4	129.3	125.5	123.4
All	16	142.6	141.6	132.6
XII. DRUGS AND CHEMICALS:				
All	16	231.3	242.9	139.7
XIII. MISCELLANEOUS:				
Raw furs	4	279.1	257.8	96.1
Liquors and tobacco	6	134.0	134.3	138.3
Sundries	7	123.5	121.6	111.5
All	17	163.8	158.1	117.3
All commodities	282*	162.4	158.6	137.6

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED FEBRUARY 9TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1			406	Dominion Glass Co., Ltd.	100	88		
Miscellaneous					Frontenac Breweries Co.	100			
Asbestos Corp. of Canada	100	10	7	15	"	100			
"	100	30½	30½	70	"	100			
"	500		70	4125	Laurentide	100			45
British Can. Cannery, Ltd.	100				Mexican Northern Power	100			
Can. Felt	100				Mexican Mahogany & Rubber Corp.	100			
Can. Light & Power	100				Mont. Tramway & Power Co.	100	40		
Can. Coal & Coke	100	60			National Brick	100	42		
Canadian Pacific Notes	100				Sherbrooke Railway & Power Co.	100			
Dominion Glass Co., Ltd.	20			1700	Western Can. Power	100	25		
	100	30			Wayagamack Pulp & Paper Co.	100	29	27½	195
						100	74		4000

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

Incorporated 1833.

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 \$38,000,000.00

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

Atlas Assurance Co., Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065	\$ 800,605
KING WILLIAM IV. ...	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, 1914.....\$860,000.00
 Policies in force in Western Ontario, over 30,000.00
 GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

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

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000
 JOHN PENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
 President Vice-President Mgr.-Secretary

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

SUN FIRE FOUNDED A.D. 1718

THE OLDEST INSURANCE CO. IN THE WORLD
 Canadian Branch Toronto
 H. M. BLACKBURN, LYMAN ROOT,
 Manager. Assistant Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.
 APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
 TORONTO 61-65 Adelaide Street East

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
 Total Funds \$20,000,000
 Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	7,350,472	27,874,881	5,787,841	46,358,394	57,891,383	117,508,697	40,135,120	183,276,794
Australia	11,50	135,97	67,792	1,024,484	14,044	3,761,12	6,250	3,734,811
Bermuda	16,047	26,666	31	35,215	21,184	156,000	7,538	215,231
British Africa:—								
East	6,809	6,809		998	6,877	29,046	3,257	45,182
South	46,509	343,370		699,415	301,914	3,129,125	35,810	3,713,472
West	1,110	1,110		18,783		23,966	50	86,449
British East Indies.								
Guiana	361,595	13,912	1,308,551	130,463	2,836,633	106,385	4,200,656	480,858
Honduras	167,969	44,417	455,794	92,271	1,511,793	305,651	2,396,394	563,744
West Indies	11,003	824	61,607	190	33,718	6,479	291,02	1,152
Fiji	54,271	332,682	264,853	288,10	5,380,804	2,479,433	4,637,518	2,017,459
Gibraltar	27,944	240,499	240,499	10,725	411,790	57,927	773,09	119,886
Hong Kong	51,981	210,500	60,24	17,735	150	22,414	594,747	398,379
Malta	5,254	13,778	25	27,88	438,616	337,60	344	2,651,20
Newfoundland	170,459	509,111	164,994	878,170	759,145	2,848,727	954,033	1,630,819
New Zealand	234,801	274,205	1,210,647	446,769	1,853,233	1,173,61	2,649,156	1,831
Other British Empire	1,378	1,378	1,412	1,412	14,531	4,416	1,931	18,899
Totals, British Empire	8,985,101	30,328,594	9,621,751	50,104,898	72,015,572	132,168,592	57,346,800	199,250,471
Foreign Countries.								
Argentine Republic	492,300	21,245	300,189	193,422	1,624,658	302,575	1,851,130	1,171,568
Austria-Hungary	16,603	1,095	89	422	626,182	2,9688	2,401	17,835
Azores and Madeira Is.			422	9,292	1,697	6,244	1,750	253,455
Belgium	63,838	495	4,639	80,038	1,797,717	2,516,975	33,077	3,084,7
Brazil	41,838	16,909	33,461	6,251	548,158	132,763	411,652	86,889
Central American States	1,742	824	6,251	6,919	111,392	32,259	110,401	411,111
China	75,465	3,453	69,233	112,295	616,253	110,401	40,063	350,793
Chile	10,238	27,504	3,776	30,921	128,442	1,379	7,195	49,346
Colombia	11,017	1,012	4,305	2,122	1,016,216	658,881	845,146	20,388
Cuba	2,0683	130,218	317,648	81,062	1,016,216	658,881	845,146	548,003
Denmark	1,295	397,485	2,683	5,448	19,528	521,37	11,699	64,52
Dan. W. Indies		719	974	78,468	10,203	115	4,369	
Dutch E. Indies	35,039	3,708	10,456	32,069	155,982	14,798	127,606	114,741
Dutch Guiana		150	2,933	97,950	24,237	144,153	27,91	27,91
Ecuador		150	2,197	6,51	7,404	6,51	89	17,301
Egypt	243	1,187	694	4,084	27,156	29,979	3,720	24,973
France	380,411	1,375,858	428,669	2,177,183	6,026,182	7,083,085	3,275,522	20,106,486
French Africa	74	1,371	98	18,644	7,404	2,490	3,4	431
French West Indies		6,306	2,306	18,644	4,960,878	2,161,655	76,710	45,293
Germany	8,090	9,400	48,638	206,829	129,217	7,849	132,954	212,414
Greece	3,366	9,376	4,411	1,049	17,390	35,794	8,688	15,141
Hawaii			640	640	1,428	1,428	1,566	1,566
Hayti	70,044	513,907	43,747	3,913,577	1,002,218	1,507,248	480,409	6,900,684
Italy	362,320	34,444	463,987	53,725	1,475,751	399,156	1,949,402	378,655
Japan	45	45	24,092	6,092	75	292	606	606
Korea	12,574	964	24,092	6,092	862,96	5,891	417,70	47,437
Mexico	1,059	17,845	574	20,699	3,586	93,776	3,359	91,411
Miquelon and St. Pierre	157,560	23,731	124,705	164,784	1,208,273	4,745,720	623,433	1,081,236
Netherlands	27,346	214,783	55,967	68,063	272,562	575,575	180,582	79,473
Norway		7,176	10,977	10,977	6,485	6,485	9,044	9,044
Panama	55,042	49,783	491	973,335	4,16	301,535	19,613	19,613
Peru	112	2,175	767	5,497	5,497	29,047	11,768	7,360
Philippine Islands		41,614	54,933	25,303	139,423	776,819	114,017	337,695
Porto Rico	18,267	3,740	20,029	25,303	32,112	32,112	114,017	28,014
Portugal		13,371	7,916	7,916	4,797	3,150	45,984	45,984
Portuguese Africa	457	3,336	1,250	855,256	89,845	192,609	1,73,702	1,709,254
Roumania	154	124	257,162	80	2,001,519	2,794	2,821,754	4,248
Russia		2,050	3,079	80	11,895	2,97	9,336	9,336
San Domingo		362	45,634	29,140	413,730	461,280	259,970	132,910
Siam	50,330	29,840	9,148	6,655	352,096	143,765	113,474	38,561
Spain	389,019	184	225,798	610,213	2,192,125	15,174	1,840,724	974,594
Sweden	12,850	4,767	10,977	10,977	152,926	4,767	41,418	41,418
Switzerland	75,925,19	18,498,818	29,238,505	49,670,762	298,507,455	116,098,468	184,460,12	214,777,916
Turkey	5,471	29,990	111	39,517	32,057	219,768	1,468	1,468
United States	19	88	11,181	11,181	6,866	5,257	61,295	23,122
Alaska	124,768	2,853	3,220	3,427	191,968	42,883	64,160	31,825
Uruguay	2,901	1,096	1,963	1,963	139,060	32,871	9,91	37,126
Venezuela								
Other foreign countries								
Totals, foreign countries	78,707,248	21,515,965	31,817,968	54,450,478	296,014,635	139,672,738	201,434,985	251,403,572
Grand Totals	87,692,349	51,844,559	41,439,719	108,564,376	368,030,207	272,41,330	258,781,805	430,654,043

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR DECEMBER

	Month of December			Twelve Months ending December		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	28,803,409	17,482,608	28,805,899	438,539,132	302,516,664	261,842,173
Free Goods	16,206,143	12,910,905	20,884,822	220,524,739	178,802,345	188,705,601
Total imports (mdse.)	45,009,552	30,393,513	49,690,721	659,063,871	481,319,009	450,547,774
Coin and bullion	7,557,289	1,061,970	9,429,288	14,175,798	132,864,585	21,275,888
Total imports	52,566,841	31,455,483	59,120,009	673,239,669	614,183,594	471,823,662
Duty Collected	7,845,300	4,953,040	9,242,125	113,881,578	81,771,651	91,907,722
EXPORTS.						
Canadian Produce—The mine	4,778,334	3,761,269	5,632,984	59,073,167	53,781,432	61,814,582
The fisheries	2,524,487	2,136,581	2,067,132	20,237,345	18,659,161	21,673,415
The forest	2,782,061	2,898,804	3,553,085	42,532,673	41,871,383	49,779,509
Animal produce	4,744,656	8,301,667	9,420,534	51,612,569	68,216,972	94,513,460
Agricultural produce	35,367,942	11,289,411	49,389,763	208,642,690	127,122,783	230,644,063
Manufactures	5,589,086	7,761,702	21,810,697	54,010,873	69,181,924	151,751,244
Miscellaneous	7,676	214,145	287,209	108,777	491,899	3,952,972
Total Canadian produce	55,803,642	37,193,609	92,171,402	436,215,067	379,265,854	614,129,845
Foreign produce	1,155,951	1,659,488	1,423,201	24,301,179	49,019,658	39,358,567
Total exports (mdse.)	56,959,593	38,853,097	93,594,603	460,516,246	428,285,512	653,488,412
Coin and bullion	292,532	79,923	101,342	13,894,418	19,618,773	128,337,710
Total exports	57,252,125	39,028,020	93,695,945	474,410,664	447,904,285	781,826,122
AGGREGATE TRADE.						
Merchandise	101,969,145	69,241,010	139,285,324	1,119,586,117	907,634,821	1,104,036,186
Coin and bullion	7,859,411	1,141,893	9,550,630	28,070,126	152,483,358	149,613,598
Total trade	109,828,556	70,382,903	148,835,954	1,147,656,243	1,060,118,179	1,253,649,784

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending December, 1915, were: Imports, 1915, \$21,275,888; 1914, \$132,864,585, and exports 1915, \$128,337,710; 1914, \$19,618,773. 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.

INVESTMENTS AND THE MARKET

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

British Columbia Electric Company.—The British Columbia Electric Company's lines carried 37,740,575 passengers in 1914 and 25,956,093 last year. The city's percentage of the receipts fell from about \$70,000 to \$32,312. Jitneys were blamed for a large portion of the decrease.

Moncton Tramways Company.—The Eastern Trust Company is asking investors to sell to it as trustee bonds of the Moncton Tramways Electricity and Gas Company, Limited, at a price not exceeding 5 per cent. above par and accrued interest sufficient to exhaust the sum of \$13,000 now held at the credit of the sinking fund for the redemption of bonds.

Sherbrooke Railway and Power Company.—An improvement is shown in the earnings of the Sherbrooke Railway and Power Company for December. As compared with December, 1914, the net returns of \$6,163 show an increase of \$1,544, or 33.4 per cent. For six months of the company's fiscal year the total returns were \$34,048, as compared with \$30,301, an increase of \$3,847, or 12.7 per cent.

Canadian Car and Foundry Company.—This company's Russian war orders, totalling \$82,650,000 gross, have been turned over to the agency of the Canadian Car and Foundry Company, a New York corporation, organized to handle the work, says the Wall Street Journal. The financing of the manufacture of the orders will be taken care of by the Imperial Russian Supply Commission.

The directors of the agency who will have charge of the work are Nathaniel Curry, who is also president; C. H. Cahan, W. W. Butler, Col. B. W. Dunn and J. P. Murray. The stock of the agency is owned by the Canadian Car and Foundry Company.

Wayagamack Pulp and Paper Company.—Gross profits of the Wayagamack Pulp and Paper Company for the seventeen months ended November 30th, 1915, reported at the annual meeting at Three Rivers, amounted to \$584,373, which is at the rate of approximately 4 per cent. on the common stock of the company.

Fixed charges amounted to \$297,500, leaving the net earnings at \$286,873, which with the \$345,677 carried forward from the previous year brings the net surplus at credit of profit and loss up to \$632,550.

During the period \$103,335 was expended on maintenance and renewals. The report also shows that \$317,334 was expended out of earnings on capital account. Additions to the plant during the period brought the capacity up to 150 tons of pulp per day. Of this tonnage sixty tons is utilized in the manufacture of Kraft paper and the balance of ninety tons of pulp is sold.

The report shows that export contracts have been made in England, Australia and South Africa at increases over last year's prices.

Ottawa Traction Company.—The second annual report of the Ottawa Traction Company, Limited, shows gross earnings of the Ottawa Electric Railway, the operating company, for the year were \$1,041,100, as compared with \$1,096,450 in 1914, a decrease of \$55,350.

Operating expenses and maintenance charges amounted to \$657,325, against \$665,226 a year ago, leaving the net earnings at \$383,774, a decrease of \$47,458.

During the year four quarterly dividends of 3 per cent. and a bonus of 3 per cent. were paid to the shareholders, which accounted for \$281,535; \$17,441 was transferred to profit and loss account, making the balance on December 31st up to \$207,714, and the balance was disbursed in bond interest, mileage payments and taxes.

The following figures shows the profit and loss account for the past year: Gross, Ottawa Electric, \$1,041,100; operating and maintenance, \$657,325; net earnings, \$383,774; dividends and bonus, \$281,535; interest on bonds and loans, \$47,926; mileage payments, \$17,216; taxes, \$19,654; credit profit and loss, \$17,441; total, \$383,774.

The report shows that during the past year there was a decrease of 959,680 in the number of passengers carried.

Dominion of Canada

5% War Loan Bonds

Price, 97½ and accrued interest

In event of future issues of War Loan Bonds in Canada these bonds will be accepted in payment therefor, at 97½ and accrued interest, insuring the maintenance of the purchase price of this issue irrespective of the rate of interest carried by future issues.

Also City, Township and Town debentures.

Particulars upon request.

Canada Bond Corporation

Limited

59 Yonge Street, Toronto

Crown Reserve Mining Company.—The company's annual statement shows gross profits of \$339,435 and operating expenses of \$326,189. Net profits were \$13,236, compared with \$239,477 in 1914 and \$528,287 in 1913. This was augmented by \$160,255 received from the Porcupine Crown, \$16,140 from the Silver Leaf and \$2,182 in interest, making \$191,814, in all, or slightly less than half the revenue of 1914.

The following table summarizes the mining and profit and loss accounts for the past two years:—

	1915.	1914.
Production	\$339,425	\$740,092
Expenses	326,189	500,615
Profit	\$13,236	\$239,477
Crown Reserve	13,236	239,477
Porcupine Crown	160,255	144,000
Silver Leaf	16,140	.....
Interest	2,182	3,832
Total	\$191,814	\$387,309
Less:		
Dividends	\$106,120	\$424,515
Prospecting	58,507	16,659
Legal expenses . . . . .	.....	19,038
Total deduction	\$164,636	\$460,213
Balance	27,178	*72,904
Previous balance	766,760	844,615
Surplus	\$793,938	\$771,711

* Deficit.

The board of directors was re-elected as follows: Major-Gen. John Carson, president; Mr. W. I. Gear, first vice-president; Lieut.-Col. E. A. Smart, Messrs. A. G. Gardner, R. W. Reford, Col. F. S. Meighen, Z. Gallagher, J. W. Ross and Lieut.-Col. James Cooper.

Mr. O. N. Cummings has been appointed district manager of the National Life Assurance Company at Saskatoon, with offices in the Willoughby block.

Mr. A. R. Creelman, formerly general counsel for the Canadian Pacific Railway, and a director of the company since 1908, died on Sunday at Montreal.

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Apply Trustees William Templeman Estate,
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Montreal and Toronto Stock Transactions

WEEK ENDED 9TH FEBRUARY
 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.		22 1/2	22 1/2	22 1/2	967
.....pref.		55	55	55	1-5
Bell Telephone.....		140	147	146	164
Brazilian.....		54	54		
Canada Car.....com.		50	74 1/2	74	1695
.....pref.		98	98		
Canada Cement.....com.		28	48 1/2	48	2346
.....pref.		90 1/2	91	91	203
Canadian Converters.....		34	34		
Canada Cottons.....		25	40	33 1/2	465
.....pref.		71	76	75 1/2	76
Canadian Foundries and Forgings.....		190	185		
Canadian General Electric.....		91	111 1/2	110	30
Canadian Locomotive.....		30	61	59	155
.....pref.		78			
Canadian Pacific Railway.....		173 1/2	172 1/2	172 1/2	230
Canada Steamship Lines.....com.		19	18	18	1374
.....pref.		59	75 1/2	75 1/2	2271
.....(Voting Trust)		17 1/2	17	17	452
Canadian War Loan F.....		97	96 1/2	96 1/2	14700
Carriage Factories.....		42	38 1/2		80
.....pref.		70			
Cedars Rap.....			72	72	101
Cons. Mining and Smelting.....		155	154 1/2		725
Crown Reserve.....			4	400	400
Detroit Railway.....		62	83 1/2	83 1/2	4300
.....pref.		72	97		65
Dominion Iron.....		107	224	222	623
Dominion Bridge.....		31	31		
Dominion Canners.....		95			
Dominion Coal.....		20	45 1/2	45 1/2	890
Dominion Steel Corporation.....com.		64	73 1/2	78	169
Dominion Textile.....		101			5
.....pref.		26	26		
Goodwins Ltd.....		17 1/2	30 1/2	29 1/2	80
Hollinger Gold Mines.....		91	91		5
Illinois Traction.....		129			45
Lake of Woods Milling.....		120			
.....pref.		160	183 1/2		175
Laurentide Co.....			32	32	690
Lyll Con. Co.....			10	9 1/2	125
Macdonald.....		89 1/2	84 1/2		285
Mackay Companies.....		85			12
.....pref.		211	230	231	322
Montreal Light, Heat and Power.....com.		51			1
.....pref.		165			
Montreal Loan and Mortgage.....		136	136		30
Montreal Telegraph.....		220	220		
Montreal Tramways.....		81 1/2	81 1/2		
.....deb.		49 1/2	49 1/2		
National Breweries.....com.		95	95		
.....pref.		45 1/2	96 1/2	96 1/2	784
Nova Scotia Steel.....		110	110		
Ogilvie Flour Mills.....		107	140	134	22
.....pref.		113			25
Ontario Steel Products.....			24 1/2	24 1/2	340
Ottawa Light, Heat and Power.....		120	120		672
Penmans.....		49	62	61 1/2	25
.....pref.		82			
Quebec Railway, Light, Heat & Power.....com.		25			
Sawyer-Massey.....		69			
.....pref.		110	133	132	305
Shawinigan Water and Power.....rights					
.....new stock					12
Sherwin-Williams.....com.		55			4
.....pref.		99		99	52
Smart Woods.....		20			
Spanish River.....com.		35	35		
.....pref.		60	39 1/2	39 1/2	1410
Steel Co. of Canada.....		111	88 1/2	87 1/2	106
.....pref.		111	111		2
Toronto Railway.....		16			
Tooke.....com.		29	29		
Tucketts.....		90	90		
.....pref.		102			
West India.....		100	100		
West Kootenay.....		180	180		
Windsor Hotel.....		98 1/2			
Winnipeg Railway.....		145	145		
Twin City.....		203	203		
Bank of British North America.....		234	234		34
Bank of Commerce.....		207	207		
Bank of Montreal.....		211	211		
Bank of Ottawa.....		149	149		
Bank of Toronto.....		261	261		13
Bank d'Hochelaga.....		180	180		
Bank of Nova Scotia.....		201	201		1
Merchants Bank.....		119	119		
Molson's Bank.....		221 1/2	221 1/2		
Quebec Bank.....		140	140		
Royal Bank.....					
Union Bank.....					
Montreal Bonds		96 1/2			500
Bell Telephone.....		100			
Canada Car.....		92		90 1/2	
Canada Cement.....		78			
Canadian Cottons.....		88	91	90 1/2	3000
Canadian Consolidated Rubber.....		95	85 1/2	85	16300
Cedars Rap.....		98	95	99	1000
Dominion Coal.....		98	99 1/2	99	
Dominion Cotton.....		85	85		1000
Dominion Iron.....		97		97	
Dominion Iron and Steel.....		97	100	97	2000
Dominion Textile.....A		97		97	
Dominion Textile.....B		97		97	
Dominion Textile.....C		97		97	
Dominion Textile.....D		96			
Keewatin.....		84		84	5000
Lyll Con. Co.....					

Montreal Bonds (Continued)		Min. price	Asked	Bid	Sales
Ogilvie.....		100		101	
Price Bros.....		75	84	83	2100
Quebec Railway, Light and Power.....		45	54	50	
Sherwin-Williams.....		97		99	
Steel Co. of Canada.....		88		89	
Western Canada Power.....		70	70		
Winnipeg Electric.....		97			
Toronto Stocks		Min. price	Asked	Bid	Sales
American Cynamid.....		61	67	65	
.....pref.		65	9	8	100
Barcelona.....		140		148	
Bell Telephone.....		55	61		
British Columbia Fish.....		110		113	
British Columbia Packers.....		53	53		
Brazilian.....		30	30		
Canada Bread.....		90	90		7
.....pref.				73	25
Canada C. & F.....com.			96		
Canadian Car.....		91	111	109 1/2	45
Canadian General Electric.....		157 1/2	157 1/2		
.....pref.		30	62		2000
Canada Landed & National Investment.....		78		85	12
Canadian Locomotive.....		88		88	1060
.....(Bonds) F				174 1/2	782
Canadian Pacific Railway.....		183	183		3
Canada Permanent.....		110		110	
Canadian Salt.....			184	184	1532
Canada Steamship.....		59	75	74 1/2	1069
.....pref.					205
.....Voting Trust		28	48 1/2	48	1155
Cement.....com.		90 1/2		92	36
.....pref.			190		
Central Canada Loan & Savings.....		98	98		
City Dairy.....com.		100		100	
.....pref.		78	78		
Colonial Loan.....			440	420	
Coniagas.....		176		176	45
Consumers Gas.....				43	
Crown Reserve Mines.....		50		77	14
Crow's Nest Pass.....		62	82 1/2	81	141
Detroit.....		31	31		160
Dominion Canners.....		72	100		
Dome.....		20	45 1/2	45	213
Dominion Iron.....		100	100		25
Dominion Steel Company.....		85	80		11
Dominion Telegraph.....		89	94	90	3
F. N. Burt.....		134		140	
.....pref.			30	29 1/2	485
Hamilton Provident.....		205		219	
Hollinger Gold Mines.....			67	65	1010
Huron & Brie.....		140		145	
La Rose Consolidated.....			84 1/2	84 1/2	1825
Landed B. & L.....				67	82
Mackay Companies.....		28	75	73	71
.....pref.		88	98	97	67
Maple Leaf Milling.....		25		25 1/2	
.....pref.		82	82		
Monarch.....com.				700	
.....pref.		45 1/2	97	96	182
Nipissing.....		107			
Nova Scotia Steel.....		113			25
Ogilvie Flour Mills.....		168 1/2			
Ontario Loan.....		28		83	
Pacific Burt.....com.		80		13	2000
.....pref.				63	9
Petroleum.....		49		62	10
Penman's.....com.		82		95	40
.....pref.		95		99	
Rogers.....com.				99	
.....pref.				33	
Russell Motor.....		25			
.....pref.		25	27 1/2		
Sawyer-Massey.....		69	74 1/2		
.....pref.		92		93 1/2	
Shredded Wheat.....		93			
.....pref.			5	154 1/2	1823
Spanish River.....			155	39	560
Smelters.....			394	87	81
Steel Company of Canada.....		69	88 1/2		
.....pref.					
Standard Reliance Loan.....		100	119		10
St. L. & C. Nav.....		16			
Tooke.....		195	210	206 1/2	62
Toronto General Trust.....		35			
Toronto Paper.....		111	111		
Toronto Railway.....				16	
Trethewey Silver Mines.....		29	29		
Tucketts.....		90	90		
.....pref.		93		94 1/2	105
Twin City.....		203	203		
Bank of Commerce.....		207	207		
Bank of Ottawa.....		201	201		
Bank of Hamilton.....		234			
Bank of Montreal.....		261		261	
Bank of Nova Scotia.....		211	211		2
Bank of Toronto.....		227	227		
Dominion Bank.....		210	210		
Imperial Bank.....		180	180		
Merchants Bank.....		201			
Molson's Bank.....		221 1/2	221 1/2		2
Royal Bank.....		215			
Standard Bank.....		140	140		9
Union Bank.....					
Toronto Bonds		93	93 1/2		
Canada Bread.....				89	7500
Dominion Iron.....		88		85	
Electric Development.....				90 1/2	
Prv. of Ontario.....					
Steel Company of Canada.....					



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