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of Canada

VOLUME 56
No. 18

TORONTO, MAY 5, 1916

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1867

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Municipal Bond Sales

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JAS. J. SALMOND

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Editor

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March Bank Statement Looks Good

SAVINGS Deposits Increase by \$10,000,000 to \$738,000,000, a New Record—Per Capita Bank Savings are about \$105—Current Loans in Canada Expand by \$10,000,000 to \$770,000,000—Figures Compare Well With Those of a Year Ago

	March, 1915.	February, 1916.	March, 1916.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$339,514,286	\$389,825,667	\$389,165,388	+ 14.7	— 0.16
Deposits after notice	676,875,790	728,242,609	738,169,212	+ 9.1	+ 1.3
Current loans in Canada	769,138,883	760,873,181	770,139,526	+ 0.13	+ 1.3
Current loans elsewhere	41,745,737	56,099,719	52,705,827	+ 29.2	— 5.8
Loans to municipalities	41,227,449	35,149,915	38,649,462	— 6.3	+ 9.9
Call loans in Canada	68,245,261	81,949,125	81,747,512	+ 19.1	— 0.24
Call loans elsewhere	101,938,685	120,128,651	141,889,989	+ 39.6	+ 8.4
Circulation	96,666,544	113,528,237	114,804,604	+ 18.7	+ 1.1

THE above are the principal items in the March bank statement, compared with the figures of the previous month and of a year ago. The three outstanding features of the statement are the continued increase in savings deposits, the substantial expansion in current loans, and the fact that the latest statement is considerably better than that of a year ago. After notice or savings deposits gained approximately \$10,000,000 during March and were \$61,000,000 or 9 per cent. greater than a year ago. Current loans in March expanded about \$10,000,000 and were about \$1,000,000 larger than in March, 1915. Loans to municipalities increased by \$3,500,000 or 9 per cent., probably in anticipation of bond sales. Call loans in Canada were slightly less in March than in February but were nearly \$12,000,000 larger than a year ago. Call loans abroad showed an increase of nearly \$12,000,000 or 8 per cent. during March and an increase of about \$40,000,000 or 39 per cent., compared with the figures of March, 1915. Circulation increased a little over \$1,000,000 during March but was about \$18,000,000 or 18 per cent. greater than in the same month last year.

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

	On demand.	After notice.
1915—March	\$339,514,286	\$676,875,790
April	347,325,937	686,075,124
May	347,346,869	691,891,287
June	349,957,351	683,761,432
July	340,950,215	691,731,719
August	334,022,174	692,580,626
September	359,315,280	693,339,851
October	392,042,193	701,336,850
November	406,735,171	714,219,286
December	423,690,384	720,990,267
1916—January	387,002,926	714,264,486
February	389,825,667	728,242,609
March	389,165,388	738,169,212

Savings deposits at \$738,000,000 were 9 per cent. greater than a year ago, when they stood at nearly \$677,000,000. For more than a year, they have accumu-

lated at a comparatively rapid pace, in March last making still another new high record. Only twice during the past fourteen months has this account shown a decrease. The latest decline was in January last. The withdrawal of about \$7,000,000 then was understood to be largely due to the payment in that month in connection with the domestic war loan. Demand deposits at \$389,000,000 are over 14 per cent. greater than in March, 1915, when they stood at \$339,000,000. Only twice during the past fourteen months has this account been greater than in March.

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

March.	On demand.	After notice.	Total.
1912	\$331,896,238	\$606,044,932	\$937,941,170
1913	357,756,659	630,434,708	988,191,367
1914	345,590,642	646,143,604	991,734,246
1915	339,514,286	676,875,790	1,016,390,076
1916	389,165,388	738,169,212	1,127,334,600

The following table shows the trend of the Canadian loans account for the past twenty months:—

Loans.	Current in Canada.	Call in Canada.
1914—August	\$836,574,099	\$69,229,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939
November	794,269,220	69,394,407
December	786,034,378	68,511,653
1915—January	770,118,911	66,154,891
February	771,635,208	67,591,760
March	769,138,883	68,245,261
April	762,931,851	68,599,095
May	760,631,113	71,516,953
June	759,934,154	73,628,187
July	758,349,517	74,168,233
August	758,342,735	71,855,565
September	771,086,757	71,578,886
October	780,785,754	74,574,270
November	777,362,563	83,203,787
December	775,517,947	84,228,155
1916—January	758,500,402	82,584,650
February	760,873,181	81,949,125
March	770,139,526	81,747,512

WAR AND DEAR CAPITAL

It is Easy to Confuse Capital and Credit Accounts— Patriotism is Credit Factor

It is a common saying that the war has upset all the theories of the economists and experts, by which is usually meant that although the use of credit has been carried far beyond any point heretofore recognized as prudent, or even possible, the vast sums have been raised with seeming ease, without exhausting the money markets and with surprisingly small effects upon security prices or interest rates. The theory that war would make capital dear is said to have been signally disproved.

Capital Consists of Concrete Things.

Much of this comment comes from confusing capital with credit, says the National City Bank of New York, in its May circular. Actual capital consists of concrete things; it is in tangible property, to wit: lands, buildings, machinery, facilities, materials; goods ready for consumption and the equipment and resources by which goods are produced or wants are supplied. Goods and materials have gone up in value, and so have machinery, ships, factories, mines, and other kinds of property which produce commodities that are scarce or in larger demand. You cannot build a house, a railway, a ship, a dock, a dam, an automobile, or equip a factory, or print a newspaper, or make a loaf of bread, as cheaply as you could before the war. These things have become dear and they typify the real capital of the world.

On the other hand, credit is purchasing power, based at last upon these tangible resources, but it is not to be confused with the real capital. The latter can only be increased by the laborious processes of production, but instruments of credit can be quickly supplied where the resources of a nation are organized for the purpose as they have been in the countries at war. The charge for credit, or purchasing power, has not gone soaring like the charge for ocean transportation, because, within limits not yet reached, credit can be manufactured over night.

Patriotism is Credit Factor.

The patriotism of the people, their desire to support their governments and willingness to put their resources, so far as they can be utilized, at the service of the government, is a large factor in this use of credit.

The great note-issuing banks upon the continent of Europe, which are controlled by the governments, have been for years steadily building up their gold reserves, and they have been able to do so ever since the war began by appealing to their people to give up gold coin and receive notes in exchange. These great gold reserves have enabled the banks to largely increase their grants of credit which are made either by deposit entries or note issues. Besides the central banks there are the other banks with which the general public more largely does business. There is less information available about the unofficial institutions on the continent than about the joint stock banks of England, but the latter apparently have not increased their loans to the public above what they were before the war.

IMPERIAL OIL COMPANY WANTS SITE

The Imperial Oil Company desires to buy a ten-acre site in the Ashbridge Bay industrial area of the Toronto harbor commission. The commission at present is only leasing sites, but the company objects to erect costly buildings on leased property. The negotiations are continuing.

The printing house which publishes "Canadian Finance," was burned out on Tuesday. On account of the fire the May publication dates of that journal will be the 10th and 17th, instead of the first and third Wednesdays as is usual.

At the annual meeting of the Chartered Accountant Students' Association of Ontario the following officers were elected for the season, 1916-17: past-president, Mr. J. A. Brown, C.A.; president, Mr. F. L. Kerr; vice-president, Mr. J. D. McNabb; secretary-treasurer, Mr. E. A. Seburn; assistant secretary-treasurer, Mr. N. B. Gerry; librarian, Mr. C. H. Pelling.

COLONIAL BANK SEEKS TIME EXTENSION

A bill has been introduced in the Senate for the purpose of extending the time for commencing business of the Colonial Bank (Canada) incorporated in 1915, for a period of two years from April 8th, 1916.

CUSTOMS REVENUE INCREASING

A 65 per cent. increase in Canadian customs revenue is shown by the figures for April last, as compared with those of the same month last year.

The revenue for the past month was \$10,346,000, which is \$4,070,000 more than the corresponding month of 1915, when it was \$6,276,000.

TORONTO RAILWAY STOCK INCREASE

The Toronto Railway Company propose to increase the capital stock by \$5,000,000 to \$15,000,000. A special meeting of the shareholders will be held on May 20 to ratify the increase. The minimum price of Toronto Rails is 111, and the stock market has accepted as a foregone conclusion that the new stock will be issued at par.

Toronto Railway earnings during the first four months of the year totalled \$1,059,275, as compared with \$1,867,709 in the same period last year, an increase of \$91,566. Earnings last month were \$496,172, as compared with \$467,701 in April last year, and the city's share last month, \$99,234, as against \$93,549 in April, 1915.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	11-32 pm	11-32 pm	½ pm
Mont. funds	Par	Par	¾ to ¼
Sterling—			
Demand	4.77½	4.77¾	4.80
Cable trans.	4.78¾	4.78¾	4.81

Rates in New York—Sterling, demand, \$4.76.
Bank of England rate, 5 per cent.

CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended April 27th, 1916, and April 29th, 1915, with changes:—

	*Week ending Apr. 27, '16.	Week ending Apr. 29, '15.	Changes.
Montreal	\$49,152,771	\$49,032,812	+ \$ 119,959
Toronto	38,128,675	32,209,768	+ 5,918,907
Winnipeg	33,990,514	24,602,479	+ 9,397,035
Vancouver	4,339,777	5,306,124	— 966,347
Ottawa	3,793,885	4,383,898	— 590,013
Calgary	3,109,645	2,444,203	+ 665,442
Hamilton	3,051,516	2,622,253	+ 429,263
Quebec	3,149,911	2,469,212	+ 680,699
Edmonton	1,789,247	1,814,388	— 25,141
Halifax	1,937,831	1,509,867	+ 427,964
London	1,497,150	1,408,405	+ 88,745
Regina	1,361,523	1,129,179	+ 232,354
St. John	1,476,659	1,316,007	+ 160,652
Victoria	972,580	1,633,166	— 660,586
Saskatoon	827,522	755,183	+ 72,339
Moose Jaw	649,544	654,350	— 4,806
Brandon	433,754	413,918	+ 19,836
Brantford	550,876	419,855	+ 131,021
Fort William	396,812	425,561	— 28,759
Lethbridge	368,760	275,540	+ 93,220
Medicine Hat	271,715	219,063	+ 52,652
New Westminster	194,438	292,204	— 97,766
Peterboro	392,666	327,218	+ 65,448
Total	\$151,846,771	\$135,664,653	+ \$16,182,118
Sherbrooke	470,944		
Berlin	392,639		

*Five days only, Easter Monday.

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

SUBSCRIBERS PLEASE NOTE:

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

SHIPBUILDING IN CANADA

The Cunard Steamship Company recently bought three second-hand steamers, having failed to find builders able to quote for new tonnage. For the three boats, the company paid a higher rate per ton than they would have paid before the war for new vessels. Two years ago the little British schooner "Coquitlam City" was built on the Pitt River. She had her adventures and, becoming severely strained during a voyage, was laid up. The boat has just been chartered in San Francisco to load lumber for Australia next July. A \$200,000 cement order recently had to be refused by a Canadian firm on account of the shortage in tonnage.

These are but three incidents of a tonnage shortage which is daily becoming worse. It affects the conduct and the length of the war and the transaction of business during the war. Its most serious effect is likely to come after the war, when we will all be clamoring for tonnage during the big commercial campaign which will then be waged.

In the House at Ottawa last week, Sir George Foster, minister of trade and commerce, said that the government had made efforts to have vessels built. In the first place, it had asked responsible persons what amount of tonnage subsidy would be required to encourage the building of wooden vessels of economical tonnage, say, from 2,000 to 5,000 tons. In reply it had received an offer to construct such ships if a subsidy of \$6 a ton were paid for 15 years, or \$90 a ton in all. He did not think that was reasonable.

The government had also received an offer to build steel ships at the rate of from \$125 to \$135 a ton with delivery in the latter part of 1917. Sir George said the price was high and that the time of completion was too far distant. Therefore, he thought that it would be necessary to consider first the period of emergencies and then the period following the close of the war. As far as the latter period was concerned, he held that a country with Canada's producing capacity should have a considerable and a growing merchant marine, and that government assistance might be necessary to that end.

It is doubtful whether this country will be able to build many ships for "the period of emergencies," but it is certain that if we are to enter the shipbuilding business, with any success, for the period following the war, we must begin at once. Sir George Foster intimated that the government might be willing to co-operate in a shipbuilding enterprise.

SILVER

London is the centre of the world's market for silver. Last week, bar silver sold there at 35½ pence an ounce, the highest price in 24 years. The rise of 50 per cent. in the value of silver in less than a year is due to the fact that the supply is not equal to the demand. The call for silver is more insistent than at any previous time. The outlook is for a still greater demand. Most of the European nations are buying silver and so is India, China and Japan. Germany and Austria would buy if they could get it.

In the meantime, the silver mines of Cobalt are directly affected by the increased prices received for their metal. Production at Cobalt is gradually decreasing for the camp is becoming a veteran; but the increased price for silver will enhance materially the value of Cobalt's declining production.

The mining brokers, in turn, are preparing for a little excitement after the dull life of the past few years. With the same old methods they are trying to create a "boom" in mining stocks. But we fancy the investing public has had a few expensive lessons and is beginning to get a pretty fair idea of the merits of good bonds.

OPPORTUNITIES IN CANADA

Canada needs farm laborers to assist in planting the crop in Ontario and the western provinces and later in garnering the crops. In the United States, where we have been advertising for labor, there are persistent rumors, probably assisted by our enemies, that conscription is about to be adopted in this country. There is no prospect whatever of any form of conscription being adopted in the Dominion. So labor may come quite freely to help with the Canadian crops. Neither need capital be afraid of taxation here. Both capital and labor of the United States should investigate the excellent opportunities here, the value of which has been enhanced by the war.

COMPETITION

The Toronto Electric Light Company, which has to compete with the Toronto Hydro-Electric Commission, operated by public ownership, cites some remarkable figures in a statement published recently. From figures taken from the official report for 1915 of the Toronto hydro system, it is concluded that the average power purchased is 28,722 horse-power. After adding \$150,000 for depreciation, the cost of power on which rates should be based to the consumer, per horse-power year, is put at \$51.14. A monthly Toronto hydro account is then taken, showing a net amount of \$51.17. The actual horse-power used by the same firm as measured by meter was then figured and the conclusion drawn that power costing the Toronto hydro \$51.14 is sold for \$9.24. The question is asked, "Who pays the deficit?" If the figures are wrong, an answer is unnecessary. If the figures are right, the answer is "The taxpayer."

OUR RAILROADS

Parliament will be asked to loan \$15,000,000 to the Canadian Northern Railway and \$8,000,000 to the Grand Trunk Pacific Railway. Had it not been for the war, instead of these loans parliament would have been asked its opinion as to nationalizing one or two transcontinental railroads, and the relation of such nationalization to the only transcontinental that is paying its way. As it is, financing Canada's share of the war is a big enough task at present. The proposed loans are obviously a temporary expedient and a costly one, too. An appropriation is to be made also to pay for an inquiry and report upon the railroad situation. The country will foot this bill for \$150,000 to learn in detail what it already knows in bulk and to pave the way for paying the price of national errors of judgment.

TRADE IN TIMBER

The value of the timber annually purchased in South Africa is \$6,000,000 a year. The sentiment of the country is in favor of Canadian goods, but Canada's share of the trade is not increasing. In an excellent report on the matter Mr. H. R. MacMillan, timber trade commissioner of the Dominion government, discusses the causes of our position in that market. Briefly, the situation is due to poor transportation from Canadian ports as compared with shipping from European ports, the high profit charged by South African dealers on Canadian as compared with other timbers, and a prejudice existing in South Africa against the strength and durability of Canadian timbers.

The prosperity of a forest country such as Canada must depend to a great degree on timber exports. The improvement of our position in foreign markets is as important to the public as to the lumbermen. The increase of exports will depend very much on the ability of the lumbermen to increase the foreign selling price and use a portion of the increase for exploitation of markets; on government work in furnishing foreign engineers, architects and builders with reliable data concerning Canadian woods; and in the increase of regular shipping facilities from Canadian ports.

FORESIGHT

Lord Shaughnessy, president of the Canadian Pacific Railway, has made arrangements for the carrying on, by a specially chartered organization of analytical chemists, geologists, metallurgists, engineers, and managers, of research work in regard to the natural resources and industrial possibilities in the territory served by that railway system.

This is another example of the businesslike methods and foresight of the Canadian Pacific Railway. One of the best managed corporations, it has an alert president who has had the knack always of picking good departmental assistants. While the average government is waiting to receive a lead regarding this or that, and public opinion is gathering strength, the Canadian Pacific Company takes time by the forelock and does the job. The company knows that prosperity for the country means also prosperity for the railroad. It therefore encourages business and production, and freight. It invariably sees the inevitable coming around the corner. And that is one of the secrets of success.

MACDONALD COMPANY'S AFFAIRS

The directors of the A. Macdonald Company, Limited, have proposed to reduce by \$2,000,000 the goodwill and common stock of the company. According to Mr. Riley, the president, this recommendation was made because the directors believe that it is justifiable and desirable in the company's interests. They think that future earnings will not be sufficient for some time to pay accumulated dividends on the preferred stock. Loud protest was made immediately, especially in Montreal, against this proposal. Mr. Riley and his co-directors have had a difficult task during the past few years in pulling the company out of the mire. They have had a fair measure of success as a result of their efforts. Their present proposal they deem in the best interests of the company. The proposal is not being rushed or forced. Shareholders will have three or four months to think it over before the matter is discussed finally at a special meeting. The directors, apparently, are willing to give the shareholders all the information they have regarding the company's position and outlook. These facts lead one to at least the shadow of a suspicion that the noise, particularly, of the protest might possibly be traced to disappointed speculators and gamblers.

EXPANDING EXPORTS

Our total trade for the fiscal year which ended on March 31st was valued at \$1,424,000,000, an increase of \$346,000,000 over the record total of the previous year. The exports of Canadian products amounted to \$741,000,000, compared with \$409,000,000 in the previous year and with \$290,000,000 in 1912, the year we were busy borrowing money and building paper cities on agricultural lands. We exported last year \$242,000,000 of our manufactures and \$250,000,000 of our agricultural products, compared with \$85,000,000 and \$134,000,000 respectively in the previous year. Animal produce in 1915-16 was exported to the value of \$102,000,000, as compared with \$74,000,000 in 1914-15. Exports of fisheries, minerals and lumber show an increase of only \$23,000,000 between them, but there is ample opportunity for expansion.

War's demands and the big Western crop are chiefly responsible for these satisfactory increases in exports. The figures reflect a prosperity which events have largely forced upon us. To continue that prosperity during the difficult period which will follow the war we must economize now, produce more and set out commercial machinery in motion in foreign markets.

ESTATES

Eighty-five per cent. of the adults who died during the past five years and whose names are in the records of the New York surrogate office, left no estates. Of the remaining 15 per cent., 4.3 per cent. left estates valued at from \$300 to \$1,000; 5.3 per cent. from \$1,000 to \$5,000; 1.8 per cent. from \$5,000 to \$10,000; 1.8 per cent. over \$10,000 and under \$25,000; and 1.5 per cent. left estates valued at over \$25,000.

With the exception of 3.3 per cent. representing those leaving the largest estates, practically none left anything but life insurance. These figures point to several morals. Every man may have an estate simply by taking out a life insurance policy. The value of that estate will not decline. Men who fail to insure and to make a will, fail in important duties.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

H. V. Meredith, Esq., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robert Mackay	H. R. Drummond, Esq.
Lord Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
William McMaster, Esq.	

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.

Assistant General Manager—A. D. Braithwaite, Esq.

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

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN AIRD ... General Manager
H. V. F. JONES ... Assistant General Manager

377 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place

J. P. BELL, Agents
H. P. SCHELL,

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D. MUIRHEAD, Assistant Manager

ST. JOHN'S, NEWFOUNDLAND

S.-H. LOGAN, Manager

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

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

THE BANK OF TORONTO

INCORPORATED 1855

Dividend No. 139.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of JUNE next, to Shareholders of record at the close of business on the 12th day of May next.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto,
Toronto, April 26th, 1916.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

PELEG HOWLAND
PRESIDENT

E. HAY
GENERAL MANAGER



Drafts, Money Orders and Letters of Credit issued available throughout the world.

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest credited half-yearly at current rates.

General Banking Business transacted.

17 Branches in Toronto
126 Branches in Canada

LIVE STOCK LOANS

New Legislation Will Probably Facilitate Complete Preparation of Cattle for Market in Canada

The recent amendment to the bank act, enabling banks to lend to farmers on the security of their live stock, cannot be said to have been rashly hurried, writes Professor O. D. Skelton, in the Journal of the Canadian Bankers' Association. Similar proposals, he continues, have been made at each decennial revision of the bank act in the past thirty years, only to be rejected in every case. One objection lay in the conviction, that banking credit should be based on the borrower's character rather than on his chattels. A more concrete difficulty has been the question of notice to other creditors. No notice is required of the liens given to banks by wholesale manufacturers or merchants under section 88. It was urged, however, that in the case of farmers' live stock, it would be unfair to other creditors and injurious to the farmer's own general credit not to give notice. On the other hand, registration of liens would increase the formality and expense of the transaction, and the fact that Quebec does not recognize chattel mortgages or bills of sale, and consequently makes no provision for their registration, made it difficult to pass any legislation applying to the whole Dominion. So nothing was done.

Mixed Farming Movement.

Several factors are responsible for the change in attitude. Foremost has been the mixed farming movement, the growth of the conviction that not only is increased production the first need of the day, but that, especially in the west, production should in large part be shifted from wheat to stock, if permanence and full measure of prosperity are to be achieved. In the western states, bankers have taken a leading part in hastening this transition, and of late years our own bankers have strongly urged a similar movement in the Canadian west. Next came certain experiments in extending credit to stock-raisers, which strengthened the demands for wider facilities. These developments were: the growth of cattle loan companies in the United States, and of live stock guarantor associations in Canada.

The cattle loan companies are an outgrowth of the so-called stockyards banks established in the leading western and southern live stock markets—Chicago, Kansas City, Omaha, East St. Louis, South St. Paul, Denver, Wichita, Fort Worth, and so on. In many cases these banks had not enough capital to meet the demands of the farmers and ranchers in their territory. Accordingly their shareholders organized brokerage institutions, known as cattle loan companies, which make loans to farmers and endorse and sell this paper to other banks. The loans are preferably made on "feeders," cattle maturing for the market within the four or six months for which the loans are made, but may also be given on "stockers," cows and young heifers and steers, from which the full return cannot be expected for eighteen months or more; in the latter case six months' notes are given, renewed with part payment on principal.

Security, Chattel Mortgages.

Security is taken in the form of chattel mortgages on these or additional cattle, and sometimes on feed. The mortgages are of a sweeping character, entitling the holder to call for additional security, to move the cattle to a more favorable location, and to take possession and ship to market if necessary to protect the mortgagee's interest. The farmers' notes are endorsed by the company and sold to banks in the east or elsewhere seeking a safe investment. The federal reserve act gave special advantages to this "cattle paper." Like other classes of commercial paper, it is eligible for discount at the federal reserve banks, and whereas in other paper the time of maturity is limited to ninety days, paper "drawn or issued for agricultural purposes or based on live stock" may be so discounted with maturity extending up to six months. The operations of these cattle loan companies appear to have been very successful. One Oregon company, which in three and a half years loaned \$20,000,000, reports losses of less than \$600. Some criticism has been directed against them by farmers, who allege that they are really subsidiaries of the great packing houses, and that they use their financial power to manipulate shipments in the packers' interests.

The Canadian experiments referred to have been on a more modest scale. In various western districts, business men in the towns have joined forces to support the credit of small, struggling farmers anxious to get into stock, but lacking the funds. In the west not as much recourse can be had to a neighbor's endorsement as in Ontario, and the banks have been prohibited from lending on the security of the stock itself. Accordingly, at various Saskatchewan centres, Elfros, Canora, North Battleford, live stock associations have been organized to meet the need, taking the form of limited liability companies, with a small percentage of the shares paid up and the rest assigned to the bank, which gives a line of credit. These associations buy stock, sell it to the farmers who apply and are approved, and take six months' notes—renewed on reduction—and chattel mortgages on the stock and its offspring. In Lethbridge the board of trade worked out a somewhat simpler organization in 1914. Sixty citizens pledge their personal limited guarantee for \$150 each, and appointed four trustees to administer the credit thus secured. The trustees receive applications for loans up to \$400, and if approving, arrange for the purchase, take the farmer's lien note on the live stock and offspring, and collateral promissory notes up to two years; they then endorse these notes to the bank, which releases the cash for the purchase.

It will be seen that the United States and Canadian experiments are alike in providing for a guarantor to come between farmer and banker, but here the resemblance ends. The cattle loan companies seek their profit directly, from the transaction in hand; the Canadian associations find their reward, so far as they find it on this earth, in the ultimate increased prosperity of the whole community. The cattle loan companies lend chiefly to established farmers or ranchers, finishing cattle for market; while the live stock associations seek to help homesteaders or struggling farmers to buy a few cattle or sheep as the beginning of stock operations. In the United States it has been necessary to supplement the working of the banks, because the United States system of local banks prevents the equalization of the supply of capital in the way familiar under the Canadian system; the Canadian experiments have been necessary because of legal limitations on the banks' power or the newness and unproved worth of the would-be borrowers.

There is much difference of opinion as to the probable effect of the new amendment. Several bankers have declared that it will greatly facilitate loans on stock. Others believe that it will not alter the situation at all. The latter belief is based on two weaknesses of the measure. The necessity of making out a formal chattel mortgage and registering it will, it is feared, in many cases eat up the whole possible profit on the transaction. Again, the amendment provides that the rights and privileges of both parties are to be interpreted subject to all existing provincial laws as to chattel mortgages or bills of sale. This involves, in the case of provinces which have enacted that the exemption from seizure granted to farmers shall apply in the case of chattel mortgages as well as of executions, the result that the bank or other mortgagee cannot seize the animals in question if fewer than the number covered by the exemption act.

May Prevent Credit Extension.

It would appear, therefore, that in the case of small farmers, seeking small loans, the heavy proportionate cost of drawing and registering the lien, and the danger that the exemption act will bar recovery, may prevent any great extension of credit beyond that now given. As heretofore, banks will lend to such farmers only on assurance of character and ability. Whatever supplementary credit is required to enable such farmers to get into stock may come from cooperative associations of the farmers themselves, from business men's organizations such as those described, or possibly from the government, as is now done in Saskatchewan on a limited scale.

It does not follow, however, that the new legislation has no field of usefulness. Far from it. Its usefulness is, however, likely to be found chiefly, at first at least, in facilitating the complete preparation of cattle for market in Canada. Last year 50,000 feeders and stockers were shipped from the Canadian north-west, through Winnipeg to the United States, where farmers bought and finished them for market at a very substantial profit. It seems probable that the Canadian banker will now be able to help Canadian farmers, to a much greater degree than formerly, to reap this hitherto lost profit, by buying "feeders" and sending them to market in fully matured form.

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.

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Collections made at Lowest Rates

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

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General Manager's Office, Toronto, Ont.

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30 in Nova Scotia 33 in New Brunswick
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67 in Ontario 14 in Western Provinces

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Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
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Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,500,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

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EDWARD C. PRATT, General Manager
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H. A. HARRIS, Inspector T. CARLISLE, Asst. Inspector
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BRANCHES

ALBERTA	Formosa	Teeswater	Marketand
Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonneuve Br.
Lethbridge	James & Barton	Wales | Waterloo	Cote des Neiges Br.
BRITISH COLUMBIA	Hensall	West Toronto	St. Lawrence
Revelstoke	Highgate	Williamsburg	Boulevard Brch.
Vancouver	Iroquois	Woodstock	Cote St. Paul Br.
East End Brch.	Kingsville	Zurich	Park and Bernard
MANITOBA	Kirkton	Quebec	Ave. Branch
Winnipeg	Lambton Mills	Arthabaska	Montreal, West
Portage Av. Br.	London	Bedford	Tetrasaultville
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.

PERSONAL NOTES

Mr. W. Sturgis Macomber, 35 Wall Street, New York, has issued an attractive list of Canadian investment offerings.

Mr. R. B. Bennet, K.C., M.P., Calgary, has been elected to the directorate of the Rotterdam-Canada Mortgage Company.

Mr. R. Long has been appointed special agent of the Etna Insurance Company, of Hartford, for British Columbia, Alberta and Saskatchewan, with head office at Calgary.

Mr. Albert J. Brown, K.C., the senior member of the firm of Brown, Montgomery and McMichael, Montreal, has been appointed a director of the Steel Company of Canada. Mr. Brown is also a director of the Royal Bank of Canada and of the Montreal Trust Company.

Mr. Alexander Maclaren, of Buckingham, Que., has been elected a director of the Bank of Ottawa, to fill the vacancy created by the death of the late Mr. D. Maclaren. Mr. Maclaren is vice-president of the James Maclaren Company, Limited. He is president of the North Pacific Lumber Company, Barnet, B.C., vice-president of the Nicolas Coal and Coke Company, Limited.

Mr. G. W. Yarker has retired after fourteen years' service as manager of the Toronto clearing house. Mr. Yarker has had a long banking career. Before taking the management of the Toronto clearing house Mr. Yarker was with the Bank of Montreal, and at one time manager of that bank's Montreal branch. Mr. Yarker's successor as manager is Mr. A. B. Barker, of the Bank of Toronto.

Mr. Jas. E. Kavanagh, of New York, superintendent of agencies for the Metropolitan Life Insurance Company, gave an address before the Ottawa Life Underwriters' Association, being the third of a series of lectures on salesmanship to be given by the association this year. Apart from his address, Mr. Kavanagh praised the good work being done by the life underwriters associations all over Canada and the United States. He stated that even the smallest company represented at the meeting was a large enterprise and deserved just as much consideration as the larger companies doing business.

Mr. F. J. Coombs, a partner of Messrs. A. E. Ames and Company, Toronto, following the withdrawal of Mr. T. Bradshaw from the firm to take up the appointment of finance commissioner of the city of Toronto, is now in charge of the bond business of the company. Closely associated with Mr. Coombs will be Mr. G. A. Macpherson, who will have special relation to western Ontario and the United States, and Mr. D. L. McLeod, the firm's representative in Montreal, who will now have special relation to eastern Ontario and Quebec and the Maritime Provinces. Mr. H. M. Peacock and Mr. W. E. Young represent the firm in the field at Toronto and in western Ontario, respectively. Mr. M. Williams will be office manager of the bond department. Mr. J. B. How, manager of the Eastern Securities Company, in Montreal, becomes Messrs. Ames and Company's representative in Montreal and Mr. Wm. Carswell continues as the Ottawa representative.

Mr. E. A. Woods, Pittsburg, president of the National Association of Life Underwriters and vice-president of the Life Underwriters' Association of Canada, is one of the special speakers at the annual convention to be held at Hamilton, July 19th to 21st. His topic will be salesmanship. Other prospective speakers and their subjects are as follows: Messrs. W. M. Horner, Minneapolis, "Institutional Advertising"; J. B. McKechnie, Toronto, "By-Products of Life Insurance"; J. F. Weston, Toronto, "Patriotism of Life Insurance"; M. J. Langstaff, Waterloo, "Facts, Figures and Fallacies of Life Assurance Canvassing"; S. C. Tweed, "Training of Agents"; W. J. Graham, New York, "Uses of Insurance in Business"; E. R. Machum, Halifax, will open a discussion on the cut-rate question; E. Morwick, Hamilton, will take the negative of the debate: "Resolved that the rate book contains too many plans"; Hon. J. V. Barry, of New York; Mrs. G. R. Baker, Toronto, "The Woman in the Life Insurance Field."

Mr. A. E. Blogg, London and Lancashire Fire Insurance Company, has been elected president of the Toronto insurance

institute for the ensuing year. The other officers are: Hon. president, Mr. H. Sutherland, Equity Life Assurance Company; vice-president, Mr. H. C. Cox, Canada Life Assurance Company; librarian, Mr. V. R. Smith, Confederation Life Association; secretary and treasurer, Mr. C. Elvins, the Imperial Life Assurance Company; council, Messrs. C. H. Fuller, Continental Life Insurance Company; J. B. McKechnie, Manufacturers Life Insurance Company, A. H. Rodgers, Norwich Union Fire Insurance Society, G. Cecil Moore, the Imperial Life Assurance Company, H. A. Sherrard, the Western Assurance Company, C. P. Muckle, the Excelsior Life Insurance Company, D. E. Kilgour, the North American Life Assurance Company, W. A. P. Wood, the Canada Life Assurance Company, H. W. Crossin, the Employers' Liability Assurance Corporation, P. C. Keys, the British-America Assurance Company, J. G. Parker, the Imperial Life Assurance Company, C. H. Neely, the Ocean Accident and Guarantee Corporation, T. H. Hall, the General Accident, Fire and Life Assurance Corporation, and the past-presidents.

CANADIAN BANKERS' ASSOCIATION JOURNAL

The Journal of the Canadian Bankers' Association for April is replete with interest, not only for bankers, but for all those who take an interest in current financial topics. During the past few months, under the editorship of Mr. Victor Ross, this quarterly has greatly improved. The editor and the editing committee, consisting of Mr. Pratt, general manager of The Molson's Bank, and Mr. H. B. Mackenzie, general manager of the Bank of British North America, may well feel encouraged at their creditable production. The present issue contains special articles on live stock loans, by Professor O. D. Skelton; the war and America's foreign trade, by Alex. D. Noyes; the telephone business, by J. L. Payne; English banks in 1915, by H. M. P. Eckardt; an economic union of the allies against Germany, by Dr. W. W. Swanson; and optimism in London, by Arthur W. Keddy.

RAILWAY EARNINGS

The following are the railroad earnings for the first three weeks of April:—

Canadian Pacific Railway.			
	1916.	1915.	
April 7	\$2,482,000	\$1,766,000	+ \$716,000
April 14	2,577,000	1,701,000	+ 876,000
April 21	2,343,000	1,623,000	+ 720,000

Grand Trunk Railway.			
	1916.	1915.	
April 7	\$1,155,486	\$1,008,320	+ \$147,166
April 14	1,024,505	864,658	+ 159,847
April 21	1,059,661	869,772	+ 189,889

Canadian Northern Railway.			
	1916.	1915.	
April 7	\$ 677,000	\$ 457,000	+ \$220,000
April 14	668,900	463,700	+ 205,200
April 21	634,000	442,300	+ 192,000

The Canadian Northern Railway's figures for March are as follow:—

	1916.	1915.	
Gross earnings	\$2,607,000	\$1,898,500	+ \$708,500
Expenses	2,240,600	1,397,700	+ 842,900
Net earnings	366,400	500,800	- 134,400
Mileage in operation	8,270	7,181	+ 1,089

The company states that the decrease in net earnings compared with last year is due to snow blockades and other interruptions to movement of traffic, which increased operating expenses abnormally.

The March comparative figures of the Canadian Pacific Railway are as follow:—

	1916.	1915.	Inc.
Gross	\$10,380,981	\$7,852,989	\$2,527,992
Expenditure	6,950,651	4,879,974	2,070,676
Net	\$3,421,330	\$2,973,014	\$ 448,315

THE DOMINION BANK

HEAD OFFICE TORONTO

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

The London, England, Branch

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

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

The Standard Bank of Canada

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

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, P. 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 11,750,000
Reserve and Undivided Profits 13,236,000
Total Assets 214,000,000

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



\$ 17,500,000.00
13,000,000.00
17,500,000.00
\$ 48,000,000.00
\$288,756,341.00

AGGREGATE ASSETS 30th SEPT., 1915

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

CANADIAN FINANCIERS TRUST COMPANY

Head Office - Vancouver, B.C.

Fiscal Agents for British Columbia Municipalities.

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

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

OFFERS GOVERNMENT GRAND TRUNK PACIFIC

Letter from Mr. Smithers to Premier Borden on Railway's Financial Problems

Tabled by the government this week was an important letter to Premier Borden from Mr. A. W. Smithers, chairman of the board of directors of the Grand Trunk Railway Company, dated December 10th last. Mr. Smithers intimated in the letter that, failing the temporary assumption at least by the government of the liabilities of the Grand Trunk Pacific, the Grand Trunk Company will have to turn over to the government the whole of the former road. "We are now at the end of our tether with regard to Grand Trunk Pacific finances," says Mr. Smithers. Advances by the Grand Trunk Railway Company at the end of February of this year totalled \$26,179,728 and notes held covering the advances amounted to only \$24,334,016.

Liabilities Begin to Accumulate.

"The liabilities of the Grand Trunk Pacific Railway Company will begin to accumulate as from the 1st January next against net revenue, and any deficiencies will have to be met by the government and the Grand Trunk Railway Company. Under present circumstances it is quite impossible for the Grand Trunk Railway Company to meet the extra liabilities arising from the Grand Trunk Pacific Railway.

"The amount of interest guaranteed by the Grand Trunk Company is about \$2,750,000 annually, to which must be added the interest on the amount spent on branch lines, over and above the amount for which bonds have been or will be guaranteed by the provincial governments. It is expected that the provincial governments will issue additional bonds to cover some of this amount, leaving probably about \$8,000,000 due to the Grand Trunk Railway Company. The amount of interest guaranteed by the government, including that on the government loan of \$25,000,000, amounts to about \$4,000,000 per annum. In any case the government would have to find interest charges to the amount of \$4,000,000, which amount, however, includes \$1,700,000 which the government has to pay on the mountain section bonds.

"The first Grand Trunk Pacific payments for interest after the 1st of January next will become due on the 1st of March, and amount to just under \$1,000,000, and there is no prospect of our being able to meet that payment.

Disappointment, Development and Default.

"It is an inexpressibly bitter disappointment to the board and myself to have to think of giving up the Grand Trunk Pacific Railway, but the board feel it is their first duty to make every sacrifice to save the numerous present investors in England, who, in perfect good faith, have contributed the many millions which have built the Grand Trunk Pacific Railway, at the very moderate rate of interest of a little over 4 per cent.

"If the government accept the proposition of the board I feel confident that whatever the liability the government may assume will be amply repaid in a few years by the increased traffic arising from the development of the north-west and the bringing of new land under cultivation.

"The board feel that they may be severely criticized in a few years for parting with the property, and nothing but the necessity of saving the money which the present investors have put into the property would have induced them to do so. The deficit of the next few years, at a time of unprecedented strain owing to the terrible war in Europe, is the danger to be avoided, but an amount of deficit which is impossible for a company to finance is quite possible for a nation.

"The railway situation in Canada is a serious one, and any default on the part of the Grand Trunk Pacific Railway Company might lead to grave consequences as to the general financial position in Canada. The board believe this danger will pass away if the government accept their proposal, thus saving the general situation, and enabling the Grand Trunk Railway Company, as I have already explained, to fulfil its duty to the public."

"War loans and war finance" is the title of an instructive pamphlet prepared and issued by the Mechanics and Metals National Bank, 20 Nassau Street, New York. It analyses war costs, war loans and government indebtedness of Europe, in their relation to the world at large.

CANADIAN NORTHERN'S LIABILITIES

A synopsis of the report of Canadian Northern Railway finances audited up to April 15th last shows that the total liabilities of the company in the form of floating indebtedness now amounts to \$92,450,883. With the expected temporary loan from the Dominion government the company expects to be able to extend all loans until one year after the war. With the return of more normal conditions it is claimed that the securities still unmarketed can be sold and all loans liquidated.

The main items in the liabilities enumerated include the following:—

London loans on securities (guaranteed or otherwise), \$29,411,964; Dominion government loan of last year, \$10,000,000; sundry loans, \$6,214,066; Canadian Northern Railway Dominion guaranteed security loans on one and two-year notes, \$14,000,000.

Temporary loans, covering interest, construction, betterments and equipment, \$19,925,345; contractors, sub-contractors, estimates, material accounts, etc., \$5,912,479; sundry accounts, payrolls, audited vouchers, etc., \$4,902,432; deferred payments on terminals, land, etc., \$4,493,567; coupon warrants, accrued interest, etc., \$4,601,339.

Against these liabilities there is cash on hand, accounts receivable, materials, supplies, etc., aggregating \$10,780,389.

It is stated that at the end of the company's fiscal year on June 30th next the aggregate deficit will be approximately the same as the \$92,000,000 shown on April 15th.

SUPPLEMENTARY ESTIMATES

The supplementary estimates tabled in the House at Ottawa on Tuesday call for appropriations of \$28,282,081, of which \$25,165,098 are chargeable to consolidated fund and \$3,116,983 to capital. This brings the total of estimates to be voted by parliament up to \$217,000,000, exclusive of the war vote of \$250,000,000.

Among the items are a number arising out of projects of the government for increasing trade and production and out of legislation of the present session. There is a vote of \$150,000 "to provide for the development and extension of Canadian trade"; one of \$50,000 to conduct an advertising campaign and to hold meetings advocating "production and thrift," and a third of \$25,000 to defray the expenses of the Economic and Development Commission, now carrying on its work. To provide for the administration of the Business Profits War Tax Act, \$150,000 is asked.

There are votes of \$65,000 for public buildings and \$57,143 for harbors and rivers in Quebec, and \$114,926 for public buildings and \$206,070 for harbors and river improvements in Ontario. Appropriations are asked of \$500,000 for rebuilding a grain elevator at St. John, N.B., of \$500,000 for an elevator at Winnipeg, of \$55,000 to purchase the steamer Northumberland for the service between Prince Edward Island and the mainland, and of \$150,000 to provide two vessels to replace the steamer Quadra.

The Excelsior Life Banner, the excellent little booklet issued monthly for the benefit of the field force of the Excelsior Life Insurance Company, Toronto, contains, in its May issue, the usual interesting budget for the company's agents. Mr. W. F. Smith is superintendent of agencies.

The stock bonus announced recently by the Weyburn Security is one of 5 per cent. of stock on the subscribed capital. Fifty per cent. of the subscribed capital has been paid up, so the bonus is one of 10 per cent. on the paid capital. Until this distribution no Canadian bank in recent years has made disbursement of new stock to its proprietors.

Essential features of the business profits tax act, 1916, is the title of a useful pamphlet just issued by the Toronto branch of the Union Bank of Canada. Mr. George Wilson, the manager of that branch, is the author of the pamphlet, which will prove of value to many who have only a vague idea of this taxation, which will apply to all trades and businesses, but not to farming or livestock raising. A copy of the pamphlet will be sent to any company or individual on application to Mr. Wilson.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada
General Banking Business Transacted
HEAD OFFICES AND NINE BRANCHES IN TORONTO

Head Office—8-10 King Street West—Toronto Branch

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

THE BANK OF OTTAWA

DIVIDEND No. 99

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

By Order of the Board,
GEO. BURN,
General Manager

Ottawa, Ont.,
April 17th, 1916.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

QUARTERLY DIVIDEND

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

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

Quebec, 26th April, 1916.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton	C. H. Newton	J. Turnbull
Robert Hobson	George Rutherford	W. A. Wood

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Selkirk
Atwood	Grimsby	Simcoe
Beamsville	Hagersville	Southampton
Berlin	Hamilton	Teeswater
Blyth	" Barton St.	Toronto
Brantford	" Deering	" Queen &
" East End	" East End	" Spadina
Burlington	" Market	" College &
Chesley	" North End	" Ossington
Delhi	" West End	" Yonge &
Dundalk	Jarvis	" Gould
Dundas	Listowel	West Toronto
Dunnville	Lucknow	Wingham
Fordwich	Midland	Wroxeter
Ft. William	Milton	
Georgetown	Milverton	

MANITOBA

Bradwardine	Gladstone	Minnedosa
Brandon	Hamiota	Morden
Carberry	Kenton	Pilot Mound
Carman	Killarney	Roland
Dunrea	Manitou	Snowflake
Elm Creek	Miami	Stonewall
Poxwarren		

SASKATCHEWAN

Aberdeen	Caron	Mawer
Abernethy	Dundurn	Melfort
Battleford	Estevan	Meota
Brownlee	Francis	Moose Jaw
Carievale	Loreburn	Mortlach
	Marquis	

ALBERTA

Cayley	Stavelly	
Champion	Taber	
Granum	Vulcan	
Nanton		

BRITISH COLUMBIA

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

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

R. T. RILEY, Esq.	G. H. THOMSON, Esq.
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, C.B.	F. E. Kenaston, Esq.
B. B. Cronyn, Esq.	R. O. McCulloch, 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.

FIRE INSURANCE BUSINESS TRANSACTED IN CANADA LAST YEAR

CANADIAN COMPANIES

LATEST OFFICIAL RETURNS	Net Cash received for premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	UNSETTLED CLAIMS	
								Not resisted	Resisted
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acadia Fire.....	112,009	97,574	209,583	16,405,713	17,568,338	86,388	93,607	4,947	none
†Anglo-American.....	152,045	94,496	246,541	18,590,599	28,390,246	113,332	117,243	24,713	none
Beaver Fire.....	30,943	58,227	89,170	5,304,836	2,600,859	2,539	1,548	1,291	none
British America.....	506,735	318,287	825,022	77,840,123	85,502,533	265,691	284,695	36,005	none
British Colonial.....	67,153	94,743	161,896	9,227,747	15,220,480	74,241	77,723	7,742	600
British Northwestern.....	49,953	36,398	86,351	4,520,073	5,028,679	25,470	32,622	2,135	none
Canada National.....	202,511	157,711	360,222	23,223,662	21,789,571	93,487	86,858	3,722	none
Canadian Fire.....	269,301	151,553	420,854	27,494,130	34,380,701	99,899	112,465	7,696	none
Dominion Fire.....	207,537	126,814	334,351	22,855,580	28,376,640	126,101	143,303	9,669	none
Dominion of Canada Guarant. & Acci.	4,691	1,573	6,264	999,406	877,876	1,188	188	1,000	none
Factories Insurance Co.....	142,623	147,666	290,289	20,937,423	21,345,661	129,216	133,933	16,739	none
Hudson Bay.....	101,566	73,889	175,455	10,211,949	10,405,791	66,828	66,449	9,029	none
Imperial Underwriters.....	97,070	23,853	120,923	9,073,454	10,455,572	58,649	64,379	4,245	none
Liverpool Manitoba.....	266,296	203,653	469,949	35,935,805	34,522,249	133,223	131,870	16,795	none
London Mutual.....	461,376	192,785	654,161	*71,037,587	*92,863,454	272,192	274,732	10,739	none
Lumbermen's Fire Indemnity Contract	3,782	32,400	36,182	1,647,361	1,438,811	none	none	none	none
Mercantile Fire.....	224,222	50,662	274,884	25,973,436	31,924,623	88,250	135,375	13,927	none
†Montreal-Canada Fire.....	88,871	57,483	146,354	10,004,400	15,382,174	89,092	89,385	19,362	none
Mount Royal.....	411,074	240,129	651,203	52,547,074	50,351,543	156,224	161,653	1,679	2,143
Nor h Empire Fire.....	87,393	101,865	189,258	10,967,271	11,800,381	70,979	71,320	13,127	none
North West Fire.....	139,450	58,848	198,298	15,240,882	15,629,760	89,420	84,053	10,940	none
Occidental Fire.....	112,498	68,884	181,382	9,915,169	10,464,404	61,431	68,673	8,263	1,500
Pacific Coast.....	80,469	70,278	150,747	11,801,090	10,396,213	27,014	32,478	1,693	none
Quebec Fire.....	236,650	56,138	292,788	27,282,543	34,109,826	84,901	84,121	9,772	300
Western.....	488,130	860,345	1,348,475	150,851,486	96,018,465	187,170	285,221	28,543	none
Totals for 1915.....	4,544,348	3,376,234	7,920,602	669,888,799	686,844,850	2,402,925	2,633,934	264,273	4,543
Totals for 1914.....	5,000,653	3,219,295	8,235,948	663,539,377	700,239,242	3,085,320	2,972,304	403,407	9,272

BRITISH COMPANIES

Alliance.....	215,188	25,749	240,917	25,152,607	37,896,088	92,450	90,381	6,288	none
Atlas.....	515,974	81,146	597,120	46,970,299	66,880,727	300,507	310,587	27,590	1,500
British Dominions General.....	96,456	41,604	138,060	11,880,708	12,341,557	63,625	57,898	5,727	none
Caledonian.....	433,447	71,360	504,517	43,763,253	65,588,406	227,887	237,083	18,420	12,000
Commercial Union.....	962,785	203,927	1,166,712	103,690,240	123,417,561	472,810	471,564	47,344	none
Employers' Liability.....	356,567	78,849	435,416	40,047,832	42,832,605	140,581	189,959	10,333	1,000
General Accident, Fire and Life.....	289,962	67,031	356,993	32,272,798	34,755,980	123,514	126,881	15,591	4,100
Guardian Assurance Co.....	970,601	158,310	1,128,911	87,517,292	114,416,912	464,488	482,686	28,933	none
Law Union and Rock.....	259,011	50,786	309,797	27,280,780	34,642,267	152,363	182,822	6,834	5,497
Liverpool and London and Globe.....	1,342,437	336,555	1,679,292	137,545,930	178,042,888	649,982	710,524	56,953	none
London Guarantee and Accident.....	1,198	none	1,198	386,254	386,254	none	none	none	none
London and Lancashire Fire.....	703,503	176,733	880,236	80,100,138	95,995,573	337,018	333,860	37,515	1,500
London Assurance.....	300,984	61,785	362,769	32,671,206	44,228,391	128,412	139,186	17,083	none
Marine Insurance Co.....	none	none	none	none	none	none	none	none	none
North British and Mercantile.....	927,240	170,370	1,097,610	97,395,448	127,925,785	469,348	495,777	17,655	35,400
Northern Assurance Co.....	770,010	113,236	883,246	68,448,611	89,765,775	402,790	385,857	68,961	none
Norwich Union Fire.....	743,557	100,010	843,567	72,953,629	100,464,515	396,598	392,521	43,701	none
Ocean Accident and Guarantee.....	43,171	569	43,740	3,918,715	3,870,382	9,408	9,383	25	none
Palatine Insurance Co.....	251,107	111,902	363,009	29,278,665	27,556,567	113,738	112,917	11,908	none
Phoenix, of London.....	935,794	249,454	1,185,248	97,527,941	124,818,466	390,705	390,595	38,815	9,750
Provincial.....	40,473	5,716	46,189	5,937,340	6,304,986	8,567	19,781	960	none
Royal Exchange.....	379,111	64,367	443,478	43,501,250	51,103,009	171,751	172,056	3,664	none
Royal Insurance Co.....	1,429,655	249,083	1,678,738	150,733,604	209,696,342	702,985	695,908	80,255	none
Scottish Union and National.....	372,392	55,856	428,248	42,337,867	56,157,276	151,717	160,164	18,653	none
Sun Insurance Office.....	483,707	83,385	567,092	46,815,191	63,889,744	281,254	267,578	38,736	none
Union Assurance Society.....	474,056	155,604	629,660	56,691,850	63,686,901	261,000	244,608	36,594	2,500
Yorkshire.....	360,769	78,380	439,149	38,036,807	48,138,029	207,017	210,298	20,371	none
Totals for 1915.....	13,658,845	2,792,067	16,450,912	1,422,910,255	1,824,802,986	6,720,515	6,890,874	658,909	73,247
Totals for 1914.....	13,710,907	2,776,608	16,487,515	1,398,200,494	1,736,187,120	7,972,454	7,796,480	837,475	41,514

*Including the figures for the business of the Canadian Phoenix Insurance Co., of Brandon, Man., which this Company reinsured as at June 1, 1915.

†These Companies have ceased business and their unexpired Canadian policies have been reinsured in the Western Assurance Co.

‡This Company transacted business in Canada under Provincial licenses from May, 1912, until July 22, 1915. During the three years 1912 to 1914, the Company's net premium income in Canada amounted to \$261,402.24, and the net losses and expenses paid to \$205,611.89. The statement given above includes the entire business for the year 1915.

THE STERLING BANK

OF CANADA

Can We Assist?

It is quite possible that we can render unexpected assistance in your financial transactions. At least your request will meet with kindly consideration.

Head Office
King and Bay Streets, Toronto

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS \$3,550,000

5%

SHORT TERM (5 YEARS)
DEBENTURES
YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President
A. M. SMART, Manager

Murray's Interest Tables

show the interest due on all your investments.

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

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

Price \$10.00
Address orders to

B. W. MURRAY

ACCOUNTANT
Supreme Court of Ontario, Toronto

The London City and Midland Bank, Limited

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.

Paid-up Capital, \$73,234,649 Reserve Fund, \$19,440,000

Every kind of Foreign Banking business transacted. Bills collected. Commercial Credits granted. Cheques and Drafts issued. Bills for collection, etc., should be sent through the

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

The Trustee Company of Winnipeg

Head Office 300 NANTON BLDG., WINNIPEG

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

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

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:
 Sir H. MONTAGU ALLAN, President
 K. W. BLACKWELL, Vice-President
 THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
 ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
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FIRE INSURANCE BUSINESS TRANSACTED IN CANADA LAST YEAR

Continued

UNITED STATES AND OTHER COMPANIES

LATEST OFFICIAL RETURNS	Net Cash received for premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	UNSETTLED CLAIMS	
								Not resisted	Resisted
Aetna Insurance Co.	314,501	54,030	368,531	31,727,746	41,972,837	185,356	218,329	32,498	none
American Central	123,338	139,077	262,415	23,430,734	11,636,476	33,051	53,203	11,481	none
American Insurance Co.	62,633	18,676	81,309	4,745,288	5,039,275	17,934	22,104	5,121	none
American Lloyds	18,299	3,045	21,344	5,288,200	4,954,104	1,617	1,577	96	none
California Insurance Co.	37,130	17,091	54,221	3,263,688	2,981,709	13,460	16,940	164	none
Connecticut Fire	116,960	36,619	153,579	13,084,257	15,264,416	54,261	61,620	3,552	2,200
Continental Insurance Co.	259,816	94,289	354,105	34,511,980	32,109,551	125,624	134,112	17,941	5,775
Equitable Fire and Marine	29,863	129,939	159,802	13,742,357	3,373,257	13,244	13,775	1,519	570
Fidelity-Phenix	330,390	108,598	438,988	38,346,677	36,129,283	157,391	196,960	17,641	1,200
Fireman's Fund	111,074	42,713	153,787	11,624,306	9,480,960	48,046	53,843	7,814	none
Firamen's Insurance Co.	70,360	18,535	88,895	6,634,613	10,308,478	31,256	27,968	6,413	none
Compagnie d'Assurance G�n�rales	63,258	34,967	98,225	8,410,818	7,794,251	57,474	43,508	25,054	6,350
German-American	370,849	162,745	533,594	62,232,448	52,866,324	212,242	214,572	38,514	1,000
†Germania Fire	27,419	60,606	88,025	4,361,573	none	39,348	37,468	10,883	none
Glens Falls	160,667	46,249	206,916	7,283,944	13,945,744	88,607	67,983	14,825	7,200
Globe & Rutgers	277,756	75,074	352,830	45,820,828	34,728,127	102,643	84,436	24,711	none
Hartford Fire	899,129	172,955	1,072,084	111,057,076	138,079,126	415,647	461,245	46,886	none
Home Insurance Co.	929,416	147,556	1,076,972	97,029,178	100,199,304	475,093	459,169	74,816	none
Insurance Co. of N. America	433,208	92,995	526,203	47,268,428	56,887,196	184,941	191,315	10,559	none
Insurance Co. of the State of Pa.	164,561	55,361	219,922	17,603,934	15,654,871	60,271	73,492	15,008	none
†Lumber Insurance Co.	6,555	6,104	12,659	none	none	none	1,640	none	none
Millers National	24,927	none	24,927	2,436,455	3,184,483	6,902	5,992	910	none
National-Ben Franklin	84,225	27,122	111,347	9,168,243	17,162,243	58,952	63,784	5,760	none
National Fire of Hartford	494,643	223,557	718,200	66,982,757	55,918,005	628,644	462,990	67,029	none
National Union Fire of Pittsburgh	209,848	59,363	269,211	20,947,024	22,247,218	121,561	109,073	27,360	none
La Nationale Compagnie d'Assurance	148,557	44,353	192,910	15,051,406	14,234,133	74,913	68,357	4,211	2,500
Niagara Fire	173,749	33,110	206,859	15,851,908	16,175,913	55,520	56,218	16,926	none
Northwestern National	134,649	20,411	155,060	13,129,420	17,435,263	70,641	78,625	3,381	none
Phenix Compagnie Francaise	24,238	8,233	31,892	3,644,889	2,621,389	4,622	4,343	279	none
Phoenix, of Hartford	368,014	135,187	503,201	44,633,485	54,516,586	171,682	190,790	17,731	2,852
Providence, of Washington	197,469	48,327	245,796	20,769,767	18,669,656	90,898	87,990	14,856	2,000
Queen of America	604,103	115,638	719,741	57,948,174	76,671,013	310,513	321,095	21,719	10,000
Springfield Fire and Marine	479,481	139,494	618,975	75,635,139	63,358,948	289,828	287,942	48,095	none
St. Paul Fire and Marine	253,040	71,537	324,577	24,914,001	25,787,498	133,896	122,113	28,244	none
L'Union, Paris, France	186,233	47,589	233,822	20,797,990	24,879,153	116,986	118,084	13,104	5,000
Westchester Fire	136,742	57,511	194,253	14,431,836	14,243,995	90,954	92,835	17,936	400
Totals for 1915	8,327,100	2,548,656	10,875,756	993,810,567	1,020,510,788	4,544,018	4,505,490	653,037	47,047
Totals for 1914	8,771,598	2,359,839	11,131,437	1,042,361,967	1,019,592,647	4,841,444	4,578,500	842,306	16,500

RECAPITULATION

Canadian companies	4,544,348	3,376,254	7,920,602	669,888,799	686,844,850	2,402,925	2,633,934	264,273	3,543
British companies	13,658,845	2,792,067	16,450,912	1,422,910,255	1,824,802,986	6,720,515	6,890,874	658,909	13,247
United States and Other companies	8,327,100	2,548,656	10,875,756	993,810,567	1,020,510,788	4,544,018	4,505,490	653,037	47,047
Totals for 1915	26,530,293	8,716,977	35,246,691	3,086,609,621	3,532,158,624	13,667,458	14,030,298	1,576,219	124,837
Totals for 1914	27,499,158	8,355,742	35,854,900	3,104,101,568	3,456,019,009	15,899,218	15,347,284	2,083,188	67,286

†These Companies have ceased to transact business in Canada and their unexpired policies in Canada have been reinsured in the Western Assurance Co.

FIRE insurance companies doing business in Canada had a net amount at risk at the end of 1915 totalling \$3,532,158,624, an increase of \$76,139,615 over the preceding returns. This total is divided among the companies as follows:—

	1914	1915
British companies	\$1,736,187,120	\$1,824,802,986
United States companies, etc.	1,019,592,647	1,020,510,788
Canadian companies	700,239,242	686,844,850
	\$3,456,019,009	\$3,532,158,624

Gross cash premiums collected during 1914 totalled \$35,854,900. A decrease is shown in the figures for 1915, which were \$35,246,691. Of that sum \$16,450,912 went to British companies, while \$10,875,756 went to United States and other companies, and Canadian companies are credited with \$7,920,602.

Reinsurance and return premiums total \$8,716,977, as compared with \$8,355,742 for 1914. From the accompanying figures it will be seen that the net amount of losses incurred during 1915 by twenty-five Canadian companies, twenty-seven British, and thirty-six United States and foreign companies total \$13,667,458, as compared with a loss of \$15,899,218 in the previous year.

From 1869 to 1915 losses paid by fire insurance companies have been as follows:—

Canadian companies	\$ 57,208,221
British companies	155,446,054
United States and other companies	44,351,956

\$256,996,231

The gross amount of policies, new and renewed, last year was \$3,086,609,621, compared with \$3,104,101,568 in 1914. Of the 1915 total, British companies have issued

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INCORPORATED 1889

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\$1,422,910,255, United States and other companies \$993,810,567, and Canadian companies \$669,888,799.

The following figures show the total premium and losses in Canada in 1915:—

	Net cash premiums received.	Losses paid.
Canadian companies	\$ 4,544,348	\$ 2,633,934
British companies	13,658,845	6,890,874
United States and other companies	8,327,100	4,505,490
Total	\$26,530,293	\$14,030,298

The assets of the Canadian companies total \$19,466,641. Bonds and debentures occupy first position, being valued at \$7,674,502. Loans on real estate, \$3,339,979; stocks, \$2,147,452. Agents' balances and premiums outstanding amount to \$2,550,098. The total liabilities of these companies, not including capital stock, amount to approximately \$8,340,345. The total assets in Canada of British fire insurance companies amount to \$27,344,409. The largest item in these assets is loans on real estate totalling \$14,778,496, and they hold real estate valued at \$2,371,455. The United States companies' chief asset is \$8,250,276, invested in bonds and debentures. They hold no real estate, and their total assets in Canada amount to \$10,806,503.

SOLDIERS' PROPERTY IN SASKATCHEWAN

Explaining the Volunteers' and Reservists' Relief Act of Saskatchewan, just adopted by the legislature, the Public Service Monthly says:—

"This act has been passed for the protection of the property and interests of volunteers or reservists who have left Saskatchewan to join the British or any of the allied armies, and includes in the statute book the principles of the proclamations from time to time issued for this purpose since the war broke out.

"It is provided that, notwithstanding any agreement for sale of land, or any bond, mortgage or incumbrance affecting land, entered into by the volunteer or reservist, no action, judicial or extrajudicial, for cancellation, sale or foreclosure is to be had or taken during the continuation of the war or for six months after the conclusion thereof. If proceedings of this nature have already been begun, no judgment is to be recovered, no order of sale or execution is to be made, no sale is to be held, and no levy under a writ of execution is to be had until after the expiration of the said period of six months. During the continuation of the war and for six months after its conclusion, no execution is to be levied upon or against the land of a volunteer or reservist; his personal property held by virtue of a lien agreement is not to be taken or sold for taxes, unless it is shown that this property has been abandoned; no execution is to be levied against his goods until the local sheriff decides that no interest of the volunteer or reservist is served by withholding the levy.

"The protection granted by the act to the property of volunteers or reservists is extended to the property and interest of their wives also.

"Power is given to a judge of the Supreme Court, in his absolute discretion, to dispense with the restrictions of the act on application, and to permit any action or proceedings to be taken as if it had never been passed, by issuing an order to that effect.

"The whole idea of the legislation is to prevent the loss to the soldiers of their property during their absence, which they might be able to prevent were they not on active service."

Imports by the United States of steel rails in 1915 were much the heaviest in recent years, because of orders placed chiefly with the Algoma Steel Corporation's works at Sault Ste. Marie, Ontario. Under the United States tariff act of October, 1913, the duty on rails imported by the United States was entirely removed, thus facilitating the placing of orders with Canadian mills, which were especially in need of business because of the depression ruling in the Dominion. Altogether, 78,525 tons of rails were imported by the United States as against 22,571 tons in 1914, and still smaller amounts in the years immediately preceding.

APRIL FIRE LOSSES

Total for the Month was About the Same as for April Last Year

The *Monetary Times'* estimate of Canada's fire loss during April amounted to \$1,460,437, compared with March loss of \$1,406,501 and \$1,463,747 for the corresponding period of last year. The following is the estimate for the April losses:—

Fires exceeding \$10,000	\$1,170,000
Small fires	99,950
Estimates for unreported fires	190,487
	<hr/>
	\$1,460,437

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

Howe Sound, B.C., April 2 ..	Sulphite mills ..	\$ 40,000
Russel, Man., April 2	Bank building, etc.	10,000
Sapperton, B.C., April 4	Sawmills	10,000
Wheatley, Ont., April 4	Flour mills	40,000
Three Rivers, Que., April 9 ..	Business blocks ..	75,000
Kingsville, Ont., April 18	Tobacco plant ..	50,000
Montreal, Que., April 20	Warehouse, etc. ..	60,000
Medicine Hat, Alta., April 20 ..	Warehouse	20,000
Winnipeg, Man., April 21	Railway cars, etc.	100,000
Levis, Que., April 22	Warehouse, etc. ..	25,000
Hamilton, Ont., April 23	Asylum building ..	40,000
St. Boniface, Man., April 27 ..	Malting mills	300,000
Medicine Hat, Alta., April 29 ..	Flour mills	400,000

The structures damaged and destroyed included 25 residences, 8 stores, 7 warehouses, 6 factories, 6 barns, 6 blocks, 4 flour mills, 2 hotels, 2 sawmills, 1 laundry, 1 asylum, 1 cafe, 1 railway yard, 1 railway station, 1 city hall, 1 icehouse, 1 paper mill, 1 bank and 1 poolroom.

Among the causes were 5 stove pipes, 4 lightning, 3 careless smokers, 3 defective wiring, 2 incendiary, 1 cigar stub, 1 upset lamp.

The following table compiled by *The Monetary Times* shows deaths caused by fire during the first four months of 1916 compared with previous returns:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January ..	16	27	27	27	14	26	3	10
February ..	8	15	12	11	21	18	11	20
March	16	20	18	24	22	27	23	23
April	18	37	20	15	11	22	74	6

The fires at which fatalities occurred were:—

Coaticook, Que., April 3	Burning building	1
Toronto, Ont., April 14	Varnish set alight	1
Lachute, Que., April 16	Set bed clothes alight ..	1
Wetaskiwin, Alta., April 13	Burning building	2
Lachine, Que., April 25	Burning building	1

6

UNITED STATES PLANTS FOR CANADA

Industrial commissioner Marsh, Hamilton, states that representatives of the International Nickel Company will visit Hamilton to ascertain housing and labor conditions, food prices, etc., in case the company decides to establish its Canadian refining plant there.

The White Sewing Machine Company of Canada, a subsidiary of the White Company, of Cleveland, Ohio, has purchased the sewing machine business and plant of the Raymond Manufacturing Company, Guelph. The White Company will later build a new plant at Guelph on a 20-acre site. The company's Canadian plant will cater also to the British, Russian, French and Australian markets, according to Mr. W. W. Chase, the company's secretary at Cleveland.

The appeal by the insurance companies against the decision of Judge Hunter, Vancouver, in the Arnold life insurance case will probably come before the court of appeal next month.

The Hamilton Provident and Loan Society

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

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

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GEO. RUTHERFORD, President D. M. CAMERON, Treasurer

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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	33,546,949.74

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HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT Manager for Canada

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

FARMERS' LOANS IN BRITISH COLUMBIA

Agricultural Credits Act is Now in Force to Finance the Producers

British Columbia's agricultural credits act went into force on April 26th. Mr. A. Lucas, a member of the investigating commission, has summarized the act as follows:—

"As a result of the investigations and report of the royal commission on agriculture, the government of British Columbia during the 1915 season introduced and passed a bill providing for the establishment of an agricultural credit commission consisting of a superintendent and two directors appointed by the lieutenant-governor in council—the deputy minister of finance and the deputy minister of agriculture being ex-officio directors—thus forming a board of five members.

Directors Must be Farmers.

"The two directors appointed by the lieutenant-governor must be men who have been engaged in farming in this province. The act authorizes the commission to borrow up to \$15,000,000, as and when the sum is required, and to loan to those engaged in the agricultural industry in this province. All money borrowed by the commission must be negotiated through the minister of finance, acting for and on behalf of the commission. The due payment of all securities, both as to principal and interest issued by the commission and sold through the department of finance, shall be unconditionally guaranteed by the crown in the right of the province of British Columbia.

"The commission shall establish a department of appraisal and valuation, and may from time to time make rules and regulations, not inconsistent with the act, relating to such matters as the respective duties of the employees of the commission, the fees payable by borrowers under the provisions of the act, the conditions that may be imposed in regard to loans and respecting the making of advances in instalments corresponding to the progress of the work of improvement, the rules of good husbandry, etc., and all such rules and regulations, when confirmed by order in council, and when published in the British Columbia Gazette, shall have the same force as if they were embodied in the act.

Sixty Per Cent. of Value.

"The commission may accept as security for loans, first mortgages upon agricultural land in British Columbia free from all incumbrances other than interests vested in the crown. No loan will be accepted for a less amount than \$250, or for a greater amount than \$10,000, and no loan will be accepted for an amount exceeding 60 per cent. of the appraised value of the land offered as security, calculated on the basis of value and productiveness when the improvements in respect of which the loan is required shall have been effected. The commission may advance by proportionate instalments as the work progresses.

"Loans may be made for the following purposes:—(a) The acquiring of land for agricultural purposes and the satisfaction of incumbrances on land used for such purpose; (b) The clearing, draining, dyking, or irrigation works; (c) The erection of farm buildings; (d) The purchase of livestock, machinery, fertilizers, etc.; (e) Discharging liabilities incurred for the improvement and development of land used for agricultural purposes and any purpose that, in the judgment of the commission, is calculated to increase land productiveness, and to associations organized under the agricultural associations act, with the approval of the lieutenant-governor-in-council.

Loan Must be Justified.

"Before granting any loan the commission shall ascertain that the loan is justified on the following grounds:—

"(a) The value of the security offered, estimated on the basis of agricultural productiveness;

"(b) The desirability of the proposed loan for any of the purposes described above;

"(c) The ability of the borrower to make a fair living for himself and his family from the farming of his land when improved as proposed by means of the loan applied for, and after having paid interest and amortization charges;

"(d) That the granting of the proposed loan for the specified purpose will, in the opinion of the commission, be of economic benefit to the borrower.

"All applications for loans must be made on blank application forms supplied by the commission. The commission shall make long-date loans short-date loans and single-season loans.

"A long-date loan as authorized shall be repaid to the commission with interest at either thirty-six-and-a-half years, thirty years, or twenty years. The rate of interest shall not exceed 1 per cent. more than the interest paid by the commission on the bonds issued to secure the funds. The combined charge of interest and principal shall be payable half-yearly, each instalment being equal.

"The commission may make short-date loans not exceeding \$2,000 to an individual, or \$10,000 to an association, for a period to be determined in each case in the discretion of the commission not less than three years, and not to exceed ten years. Short-date loans may be made on such terms as to repayment as the commission deem fit, the interest being the same as on long-date loans.

Single Season Loans.

"The commission may make single-season loans, repayable within twelve months from the date of application. Such loans shall be secured by mortgage and promissory note. Such loans shall not exceed \$2,000 to any one person or \$10,000 to any association, and may be repaid at any time, and additional loans may be secured under the provisions of the act.

"The money borrowed may be repaid to the commission in full or in part on any interest-due date, in such sums of \$25 or a multiple of \$25, in reduction of the mortgage debt, and from that date interest shall cease on the amount so paid.

Credit of Province.

"The principle underlying the act is wholly constructive, the loans being calculated to supplement the industry and ability of the farmer, and while the provisions of the act apply directly to those already on the land and operating farms, it also provides facilities for the beginner. A man without capital who is able and willing to work may start on a raw farm and receive advances as his work of making a farm progresses.

"In short the agricultural credit commission of British Columbia is a friendly loaning company with \$15,000,000 available as needed, and with the credit of British Columbia behind it in order to obtain further credit when necessary. It was devised for the sole purpose of financing those engaged in the agricultural industry, just as our present banking system was devised to finance those engaged in the mercantile and manufacturing industries.

"It is able and anxious to finance every agricultural producer in British Columbia who is willing to help himself, and not only help him to make a living for himself and his family but enable him to so increase the revenue of his farm that he will be able to adopt a standard of living equal to that enjoyed by those engaged in any other industry in the province."

TORONTO STOCK EXCHANGE MINIMUM PRICES

The Toronto Stock Exchange has decided to revise the existing list of minimum prices and a new schedule will go into effect on May 8th. In the case of some stocks, whose markets are not confined to the Canadian exchanges, minimum prices will be abolished altogether. In others reductions will be ordered. The bankers are favorable to the proposed action.

The annual meeting of the Montreal stock exchange will be held on May 12th and the question of revising minimum prices on that exchange will be discussed.

Messrs. A. B. Leach and Company, investment house, New York, have removed their offices to 62 Cedar Street, in the quarters formerly occupied by the Federal Reserve Bank, of New York.

The following companies have changed their names: La Compagnie Ouvriere de Victoriaville, Limitee, with Quebec charter, to La Compagnie Ouvriere, Limitee, with head office at Saint Raphael d'Aston, Que.; the Stockwell Motors, Limited, with Dominion charter, to Girdwood-Lamb Motors, Limited; Canadian Hardwoods, Limited, with Ontario charter, to Dominion Hardwoods, Limited.

The National's Service

L RESOURCES

Our large Paid-up Capital and Reserve Fund give ample security for business entrusted to us; while the value of the business we now administer bears strong testimony to public esteem.

Capital Paid-up - - - -	\$1,500,000
Reserve - - - - -	1,500,000
Assets under administration	59,300,000

National Trust Company

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

18-22 KING STREET EAST, TORONTO.

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

MINERALS WANTED FOR COMMERCE

Bounty for Canadian Zinc — Beginning of Important Industries Here

BY J. DOWER.

The effects of the Great War upon Canada's mineral industry through (1) enlargement or limitation of products, (2) difficulties of shipment, (3) utilization for munitions, etc., were discussed several months ago in *The Monetary Times*. The suggestions then made have been more than surpassed. There is scarcely a mineral which is not affected, owing to the utilization of so many of them in modern metallurgical science. In addition to the enormous requirements of iron, copper, lead, nickel, etc., for munitions and machines of destruction, of which Canada is producing a good share, there are other minerals which are necessities in the world's commerce, though produced in comparatively small quantities. Of some Canada has noteworthy deposits, of others indications. Overseas supplies have been practically cut off, and new sources of supply are now sought. The following particulars gleaned from official sources show some few of the more noticeable developments.

Could Not Get Zinc.

Sir Thomas White when moving the resolution providing for a bounty of two cents a pound on zinc or spelter, said: The bounty is to be paid only between the termination of the war and July 31, 1917. It will not be paid when the price received by the producer is eight cents a pound, and the total amount of bounty must not exceed \$400,000. The war had caused an abnormal demand for zinc, the export of zinc from the United States increasing from 4,000,000 pounds to 256,000,000 pounds in one year, and the price rose from eight cents to forty cents. The shell committee found that the Canadian manufacturers of brass cartridge cases were unable to get zinc. The question of establishing a zinc industry was considered, and the government promised to bring in legislation providing for a bounty. On this understanding the shell committee was able to make a contract with the Consolidated Mining and Smelting Company, of Trail, B.C., for 8,000 tons at fifteen cents a pound, with an option on 8,000 tons more at twelve and a half cents.

Molybdenum for Steel Manufacture.

Mr. T. Gibson, deputy-minister of mines for Ontario, states in his preliminary return that there is a demand in Britain for molybdenum, also for use in tool steel manufacture, owing to the difficulty of securing sufficient tungsten for the purpose, and efforts are being made to meet the demand from the numerous molybdenite deposits and prospects in Ontario. The Dominion department of mines reports a production of about 28,600 pounds of molybdenite valued at \$28,460, including cobbled molybdenite and molybdenite contained in ore shipped to concentration plants. There were also about 50 tons of low-grade ore sent to the mines branch ore testing laboratories for experimental concentration. The export of molybdenite was prohibited to other than British destinations except under license, and from September 23rd the British government requisitioned all molybdenite arriving in the United Kingdom at a price of 105 shillings per unit of MoS₂, c.i.f. Liverpool, and appointed Messrs. H. A. Watson & Company, Liverpool, as buyers.

Increase in Price of Manganese.

In 1915 preliminary returns received show a production of 47 tons of manganese ore (90% MnO₂) in Canada, valued at \$5,460, or an average of \$116.17 per ton, as compared with a production of 1914 of 28 tons, valued at \$1,120, or an average of \$40 per ton, according to the estimate of Mr. J. McLeish, of the department of mines.

The records of the customs department show exports of manganese ores amounting to 255 tons, valued at \$6,855, which would seem to indicate shipments additional to those reported.

The property at New Ross, Nova Scotia, formerly operated by the Nova Scotia Manganese Company was taken over in September and reopened by the Metals Development Company at Halifax.

Manufacturers of ferromanganese, as well as of dry batteries and flint glass, must continue to look to foreign countries for most of their ore supplies.

New items on Ontario's list of metallurgical products for 1915 are metallic nickel, cobalt and arsenic, also nickel sulphate and cobalt sulphate from the silver-cobalt refineries. The market for metallic cobalt is somewhat limited, but there is a certain field for its use in the manufacture of special steels. Its suitability for electro-plating has also been demonstrated.

Metallic cobalt is now being recovered as well as cobalt oxide at the smelters at Deloro and Thorold. The silver-cobalt-nickel ores of the Cobalt district are reduced in these smelters, silver being the principal product with arsenious oxide, metallic cobalt and nickel, cobalt oxide and nickel oxide as by-products. Returns received show a production in 1915 of 211,610 pounds of metallic cobalt and 379,219 pounds of cobalt oxide, equivalent to a total of 477,063 pounds of metal. In 1914 the production was reported as 899,027 pounds of cobalt oxide and 242,572 pounds of cobalt contained in residues sold outside of Canada or equivalent to a total of 871,891 pounds of cobalt. The price of cobalt is seldom quoted, though \$2 per pound 97 per cent. cobalt metal was recorded in September and November.

Steel Companies' Furnaces.

The production of magnesite in 1915, chiefly crude but including some calcined, was 14,770 tons valued at \$126,535 in contrast with a yearly average production from 1908 to 1914 inclusive of 621½ tons. The increased production was due largely to the urgent demands of steel companies and manufacturers of refractory brick.

All the production came from Grenville township, Argenteuil county, Quebec. From the Atlin district in British Columbia several hundred tons were shipped to Vancouver, but not marketed.

After several years of no production the demand and high prices in 1915 caused a renewal of activity in mining antimony ores at West Gore, N.S., and Lake George, N.B. About 1,288 tons of concentrates were shipped to England from the former locality. The antimony smelter at Lake George was operated toward the end of the year with a small production of refined antimony, and there was also some recovery of refined antimony at the lead refinery at Trail, B.C. Antimony ores are also reported to have been shipped from Carpenter Creek, Slovan, from Bridge River District, Lillooet, B.C., and from the Yukon, but no record has been obtained. The total production reported is estimated at about 961,040 pounds of antimony refined and in concentrates.

Antimony Exports Last Year.

The recorded exports of antimony ore in 1915 were 1,149 tons valued at \$82,990, while the imports included antimony or regulus of, etc., 1,962,104 pounds valued at \$344,918 and antimony salts 67,956 pounds valued at \$10,320.

The price of antimony, ordinary grades, in New York ranged between a minimum of 13 cents in January to a maximum of 42 cents in December, averaging about 30 cents for the year. The price of "Cooksons" in December was 55 cents per pound, and the year's average 40 cents.

STATE INSURANCE UNSATISFACTORY

Mr. F. Roger Owen, chairman of the Ocean Accident and Guarantee Corporation, Limited, speaking at the recent annual meeting of the corporation in London, said: "Certain states and provinces have decided to confiscate without compensation certain sections of the business of insurance offices, and that notwithstanding the fact that the offices have spent a great deal of money in development. This tendency applies more particularly to workmen's compensation insurance, although in some places all classes of insurance business, including fire, are threatened. It is the action of these states which has caused us to show a diminished income, but we are not seriously frightened at the menace. Insurance by the state has already been found to be unsatisfactory for so many reasons that even in those places where the principle is adopted, we feel sure before many years have passed the companies will find themselves reinstated. It is a popular fancy that anybody and everybody can transact insurance business. We, however, who are behind the scenes know otherwise. It is comparatively rare for a new insurance office to arrive even at a period of adolescence. We cannot think that state management will produce any better or more permanent result."



When You are Old

Who'll provide the money to keep you? Will you then be compelled to keep on working the same as some old men you know? Or will you be able to enjoy an old age of comfort and independence?

A moderate annual saving now—when you can spare the money—invested in an Imperial Endowment Policy will secure you a regular income in your old age; or it will provide for your family should death call you early.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

OCCUPATIONS AND AGES OF CANADA'S SOLDIERS

In the Ontario legislature Mr. N. W. Rowell gave some interesting particulars regarding the Canadian troops. The returns were up to February 29th, 1916, the total force then being 263,111. Regarding the ages, the figures were:—

Age.	Total, all ranks.	Percentage.
Under 20	26,260	10.03
20-25	95,755	36.50
25-30	66,144	25.23
30-35	42,371	15.81
35-40	22,128	8.45
40-45	9,228	3.51
Over 45	1,225	.47

The occupations were classified as follows:—

Occupations.	Total, All ranks.	Percentage.
Professions	16,153	6.14
Employers and merchants	6,530	2.48
Clerical workers	48,777	18.48
Manual workers	170,360	64.77
Farmers	14,200	5.40
Ranchers	2,844	1.08
Students	4,238	1.65

There are about 450 munition plants throughout Canada, and approximately 275,000 people are engaged in the work; 180 factories are machining and assembling shells, and the rest making component parts. They are commencing to manufacture fuses, which will open a field for a good deal of female labor. There are a number of small articles being made in which work women can be just as efficient as men.

The Alberta government is considering a bill for the appointment of a fire marshal.

NOTICE RE SELECTION OF AUDITORS UNDER SECTION 56 OF THE BANK ACT.

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot not less than forty (40) persons (no one of whom shall be a body corporate), who shall be eligible, subject to the approval of the Honourable the Minister of Finance, to be appointed Auditors under the provisions of the Bank Act for the ensuing year. Formal applications to receive consideration should be made to the Secretary of the Canadian Bankers' Association, at Ottawa, and be in his hands on or before the 20th day of May, 1916.

GEO. BURN,

President, The Canadian Bankers' Association.

Ottawa, 28th April, 1916.

APRIL MUNICIPAL BOND SALES

Municipalities, Though Economizing, Marketed Issues
Totalling Over Four Million Dollars

The municipal bond sales in Canada for April, as compiled by *The Monetary Times*, amounted to \$2,389,852, compared with \$2,027,741 for March and \$8,603,094, for the corresponding period of last year.

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

	1915.	1916.
Canada	\$ 8,603,094	\$2,389,852
United States	7,100,825	1,683,306
	<u>\$15,703,920</u>	<u>\$4,073,158</u>

The municipal bond sales in Canada during the first four months of the past five years, according to *The Monetary Times'* bond record, were as follow:—

	1912.	1913.	1914.	1915.	1916.
Jan. \$2,133,531	\$1,337,500	\$1,053,137	\$1,784,947	\$1,909,441	
Feb. 2,596,378	1,038,806	5,995,336	3,047,011	2,219,909	
Mar. 1,926,716	335,492	5,123,176	2,572,357	2,027,741	
April 927,160	3,693,857	2,847,953	8,603,094	2,389,852	

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

	1915.	1916.
January	\$ 340,000	\$3,319,195
February	50,000	6,471,000
March	18,000	6,543,947
April	25,000	7,100,825
		<u>1,683,306</u>

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

Quebec	\$1,413,000
Manitoba	285,596
Ontario	282,906
Saskatchewan	244,950
British Columbia	152,000
Alberta	11,400
	<u>\$2,389,852</u>

The following are the details:—

Quebec.			
Montreal East	\$ 288,000	6%	1946
Maisonneuve	400,000	5	1926
Quebec	475,000	5	1921
Shawinigan Falls	150,000	5½	1946
Hochelaga Schools	100,000	5½	1926
	<u>\$1,413,000</u>		
Manitoba.			
Wilson River S.D.	\$ 4,000	7%	1936
Cameron S.D.	4,000	7	1926
Brandon	277,596	4½, 5, 6	.....
	<u>\$ 285,596</u>		
Ontario.			
Waterloo	\$ 5,388	6%	1936
Fort William	44,892	5	.....
North Bay	7,721	6	1931
North Bay	22,234	6	1946
Cobourg	16,000	5½	1926
Sarnia	132,000	6	1936
Listowel	29,671	.....	Various
Midland	25,900	5½	1936
	<u>\$ 282,906</u>		
Saskatchewan.			
Estevan	\$ 36,850	6%	1926-46
Saskatoon	160,000	5	1946
Saltcoats	17,000	5	1946

Cypres, \$1,500; Redstone, \$1,600; Hazenmore, \$6,000; North Gully, \$1,400; Allan, \$1,500; Laura Secord, \$1,200; Devonian, \$1,000; Wagar, \$1,500; South Pinto, \$1,500; Osin,

\$1,400; Rockford, \$1,200; New Hope, \$1,500; Pipestone Lake, \$1,200; Old Wives, \$1,800; Avon Heights, \$1,600; Emilebury, \$900; Dunblane, \$3,000; Yankee Valley, \$1,300; total, \$244,950.

British Columbia.

New Westminster
 \$ 152,000 | 5% | 1943-5 |

Alberta.

School districts
 \$ 11,400 | 7% | 1926 |

The following issues were sold in the United States:—

Prince Rupert, B.C.	\$1,600,000	.....	.....
Sault Ste. Marie, Ont.	83,306	5, 5½, 6	1931-46
	<u>\$1,683,306</u>		

HOLLINGER MINE IN MERCER

A merger of Ontario gold mining companies is announced, taking in the following companies: Hollinger Gold Mines, Limited, Acme Gold Mines, Limited, Millerton Gold Mines, Limited, Claim 13,147 of Canadian Mining and Finance Company, Limited.

Two of these are large producers of gold. The merger has a nominal capital of \$25,000,000, of which \$24,000,000, in \$5 shares, will be issued, \$1,000,000, in shares remaining in the treasury of Hollinger Consolidated Mines, Limited, which will be the name of the new corporation.

The allocation of the capital of Hollinger Consolidated will be as follows:—

	Shares.	Par value.
In treasury	200,000	\$ 1,000,000
Issued to Hollinger shareholders	2,400,000	12,000,000
Issued to Acme shareholders	2,100,000	10,500,000
Issued to Millerton shareholders	200,000	1,000,000
Issued to Canadian Mining and Finance Company, Limited	100,000	500,000
	<u>5,000,000</u>	<u>\$25,000,000</u>

According to the arrangement, Hollinger holders will receive four shares of stock in the consolidated company in exchange for each share of their present holdings. General Manager Robbins, of the Hollinger Gold Mines, Limited, states in this connection:—

"It is my opinion that Hollinger Gold Mines, Limited, with its assets in cash, bullion, plant, development and indicated ore, is approximately of the same value as the total collective value of Acme Gold Mines, Limited, Millerton Gold Mines, Limited, and Claim 13,147, with their respective plants, developments and indicated ore, and, in addition thereto, the specified plant of the Canadian Mining and Finance Company, Limited, and as a result of this opinion I recommend that the interests of Hollinger Gold Mines, Limited, and Canadian Mining and Finance Company, Limited, be consolidated upon the basis of an equal valuation being ascribed to each of the two interests, the valuation being taken as at January 1st, 1916. By so consolidating their holdings the parties thereto will receive the following benefits: (1) freedom from loss in case of any geological disturbances found to affect the ore bodies, (2) a speculative chance spread over a large area, (3) lowered working costs.

These conclusions are premised upon analysis of the mining position at the respective properties, their liquid assets and plants and speculative factors, briefly summarized in this way: First, estimated future profits based upon known ore reserves. Second, speculative chances for development beyond present ore reserves. Third, expenditures already made in plant and development, and live assets, such as cash, investments, etc.

The newly-formed Canada-France Steamship Company has a fleet of 40 to 45 vessels, and will use the ports of Quebec and Boston. About eight ships per month will ply between Quebec and European ports.

In the meantime the importance of events (in Ireland) should be gauged not by what some German-Irish-American told William R. Hearst, but by what the price of consols tells the sensitive money markets of the world.—Wall Street Journal.

May Bond List

Our new list, now ready for distribution, contains particulars of a wide range of Canadian Government and Municipal Bonds, which at present can be obtained to yield from

5.10% to 6.25%

A copy will be gladly mailed upon request

Wood, Gundy & Company

Canadian Pacific Railway Building

New York

Toronto

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**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

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

Investment Suggestions

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

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

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

GREENSHIELDS & COMPANY

Members Montreal Stock Exchange
Investment Bankers

MONTREAL LONDON, Eng.

WE OWN AND OFFER

ONTARIO CITY and TOWN BONDS

yielding the Investor
from 5 1/8% to 5 3/4%

Full particulars on request.

A. H. Martens & Company

(Members Toronto Stock Exchange)

Royal Bank Building,
Toronto, Canada.

61 Broadway,
New York, N.Y.

Canadian Guaranty Trust Company

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.

NEW INCORPORATIONS

Thirty-five New Companies Added to Canada's List
With Total Capitalization of \$2,395,000

Canada's new companies incorporated this week number 35. The head offices of these companies are located in six provinces. The total capitalization amounts to \$2,395,000.

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	5	\$ 780,000
Quebec	7	636,500
British Columbia	9	485,000
Alberta	6	315,000
Manitoba	6	145,000
New Brunswick	2	34,000
	35	\$2,395,000

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

- Nelson, B.C.**—Nelson Brokers, Limited, \$10,000.
- Cranbrook, B.C.**—Nelson Jobbers, Limited, \$16,000.
- Stettler, Alta.**—Skinner Motor Company, Limited, \$10,000.
- Macleod, Alta.**—Macleod Supply Company, Limited, \$35,000.
- Edmonton, Alta.**—Crown Jewelry Company, Limited, \$10,000.
- Vulcan, Alta.**—Vulcan Trading Company, Limited, \$40,000.
- Ottawa, Ont.**—O'Learys, Limited, \$40,000. S. G. Metcalfe, J. Mitchell, Linda Bonell.
- Berlin, Ont.**—Harry Tolton, Limited, \$150,000. E. P. Clement, E. Whyte, W. P. Clement.
- St. John, N.B.**—Alexander Watson, Limited, \$24,000. A. Watson, I. F. Archibald, O. Ring.
- Maisonneuve, Que.**—The Maisonneuve Theatre, Limited, \$49,500. J. E. Lemay, J. Laurin, G. Laurin.
- Fort William, Ont.**—Fort William Grain Company, Limited, \$40,000. F. Royden Morris, F. Babe, M. McCulloch.
- Brookville, N.B.**—Provincial Lime Company, Limited, \$10,000. H. A. Allison, G. E. C. Gandy, R. D. Paterson.
- Calgary, Alta.**—Calgary Abattoir and Cold Storage, Limited, \$200,000; Calgary Typesetting Company, Limited, \$20,000.
- Victoria, B.C.**—Consolidated Copper Company, Limited, \$250,000; Robertson, McQuarrie and Company, Limited, \$10,000.
- Hamilton, Ont.**—The Hamilton Tar and Ammonia Company, Limited, \$50,000. R. C. Fearman, C. Martin, A. I. Proctor.
- Quebec, Ont.**—The White Sewing Machine Company of Canada, Limited, \$500,000. C. L. Dunbar, J. Sutherland, John Sutherland.
- Vancouver, B.C.**—Brown, Fraser and Company, Limited, \$25,000; Union Cedar Mills, Limited, \$10,000; the Direct Manufacturing Company, Limited, \$25,000; Dominion Educational Films, Limited, \$125,000; the Selkirk Press, Limited, \$25,000. J. J. Gainer, H. E. Gillis, Helena Gainer.
- Winnipeg, Man.**—Colonial Grain Company, Limited, \$50,000. J. T. Beaubien, J. Picard, R. J. A. Prince; Locking Device Company, Limited, \$40,000. W. A. Oliver, A. W. Barker, C. L. Smith; Loomer Electric Company, Limited, \$10,000. J. G. Loomer, W. Pechet, M. Triller; Mackinnon-Hard Company, Limited, \$20,000. R. Hard, A. F. Mackinnon, F. E. Lenham; Manitoba Plumbing Company, Limited, \$5,000. C. W. Chappell, R. D. Guy, J. W. Cohen. Tadman Hardware Company, Limited, \$20,000. A. Phillips, C. Tadman, M. Tadman.
- Montreal, Que.**—Montreal Bottlers' Association, Limited, \$20,000. J. Blondin, E. F. Kelly, A. Hamelin; Alberta

Petroleum, Limited, \$500,000. L. Caron, E. Proulx, E. Quevillon; Forte Poirier and Duchesneau Furniture Company, Limited, \$45,000. R. Poirier, H. Forte, A. Forte; Daprato Statuary Company, Limited, \$2,000. J. E. Rigali, L. R. Rigali, G. J. Gaul; Les Fermes de Montreal, Limitée, \$10,000. L. D. Clement, J. Patenaude, Beatrice Touchette; La Compagnie d'Exploitation Générale, Limitée, \$10,000. H. Gobier, L. D. Clement, J. Patenaude.

SIMCOE'S INDUSTRIAL ACTIVITY

Simcoe's factories are working overtime, Mr. W. C. McCall, town clerk, tells *The Monetary Times*. The opening of the Lake Erie and Northern Electric Railway, connecting with lines north, will give increased facilities for shipping and provides additional factory sites, with convenient switching, etc. Permanent street improvements are being planned for the next two months, several blocks of concrete roadway to be built, and the public utilities commission are considering some extensions to the sewage disposal system which has recently been installed. Cheap natural gas, proximity to Lake Erie, and a splendid railway connection in all directions make Simcoe a desirable town for the manufacturer or merchant.

Simcoe has the largest canning factory in Canada, as well as a woolen mill, shoddy mill, two flour mills, tannery, saw and planing mills, two pickle and jam factories, two foundries and tin can factory and a standard roller and skating rink, and is disposed to offer inducements to manufacturers to come and locate.

Its waterworks system, installed to meet the requirements of a population of 10,000, is one of the most economically operated systems in Ontario, supplying water which, from the standpoint of the provincial board of health, is pure, and a hydro-electric system has been installed with the same population in view. The town is also planning a public school system. Two new ward schools will be erected during the summer. Sites for these have been chosen, and \$40,000 30-year bonds will be issued and offered for sale as soon as the money is required.

SHIPBUILDING AND THE GOVERNMENT

The only manner in which the Canadian government could relieve the situation in regard to ocean freight rates would be by providing for the construction of new ships to increase the available tonnage. This statement was made by Sir George Foster minister of trade and commerce, in the House at Ottawa last week. He favored the plan recommended by the New York Chamber of Commerce. If adopted in Canada this plan would mean the appointment of a commission composed of the ministers of trade and commerce, naval service and finance, with a naval instructor and three men experienced in the shipping business, to be appointed by the government. This commission would have oversight as to the classes of vessels to be built under the proposed scheme and the regulation of the rates, and would be empowered to contract with persons or companies to have ships built in Canada.

Such builders would be allowed the difference in the cost of construction in Canada as compared with the cost in Europe, and after the ships were built the owners could be guaranteed the difference in the cost of operation under the Canadian flag as compared with that under European conditions, this to hold good for the life of the ship. The commission would have fifteen or twenty million dollars with which it could guarantee bonds for the construction of any vessel for half its value, the commission to receive one-half per cent. itself for its service. There would be an amortization arrangement under which the bonds would be paid off in a term of years.

Sir George thought that under such a policy Canada could produce the steel necessary for steel ships, and that it would allow shipbuilding in this country to be tried for ten years.

Special attention is directed to bond issues of Edmonton, Burnaby, Saskatchewan province, and the Dominion government, in the May investment list of Messrs. Wood, Gundy and Company, Toronto.

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We want \$1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

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All Kinds. Size and Quality Real Value.

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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Edmonton, Alta.—April 28—Mr. W. C. McArthur's residence, Namayo and Cleve Streets. Loss, \$10,000. Cause, supposed stove.

Montreal, Que.—April 20—Alaska Feather and Down Company. Loss, \$20,000.

April 27—556-570 Alwin Street. Loss, \$5,000.

New Liskeard, Ont.—April 27—Mrs. Shaw's residence. Loss not stated. Cause, coal oil stove.

Okanagan Falls, B.C.—Mr. W. W. Craig's post office. Loss, \$4,000.

Ottawa, Ont.—April 26—Central Militia stores. Loss, \$5,000.

Owen Sound, Ont.—April 20—Union Cement Company's premises. Loss, \$5,000.

Quebec, Que.—April 28—Residence and store, 56 Palace Hill. Loss and cause not stated.

St. Boniface, Man.—April 27—Rice Malting Company's mills. Loss, \$300,000. Insurance, buildings and equipment, \$140,000; grain, \$75,000.

Toronto, Ont.—April 25—68-72 Duchess Street. Loss not stated.

April 27—58 Duchess Street. Loss, \$7,500.

Collingwood, Ont.—April 30—Saw mill of Charlton estate. Loss, \$5,000. Cause, supposed incendiary.

Cuelph, Ont.—April 27—Mr. G. Ireland's residence, Gourack. Loss and cause not stated.

Medicine Hat, Alta.—April 20—Dominion Harvester Company's premises. Loss, \$60,000. Cause, not stated.

April 29—Lake of the Woods milling plant. Loss, \$400,000. Cause unknown.

MAY FIRES

Cuelph, Ont.—May 1—Mr. Burbidge's barn, Paisley Block, six miles from city. Cause unknown.

Welland, Ont.—May 1—Mr. P. Ward's house and barn and Mr. T. Becht's barn, Efringham. Loss not stated.

Winnipeg, Man.—May 2—Stovel Company's printing plant. Loss, \$300,000.

TO DEVELOP CANADA'S TRADE

Canada's products are now internationally known, and quiet and persistent efforts are being made for a large increase of trade after the war is over. An excellent, educative volume has been issued under the direction of Sir George Foster, minister of trade and commerce, for the purpose of giving business men, especially those who have never visited the Dominion, a concrete idea of this country's resources and opportunities. Mr. Watson-Griffin, special trade commissioner of the Dominion government, presents in an attractive way the facts and figures of the resources and development of Canada in this clear and complete review. It shows Canada's geographical relation to the markets of the world. It will prove an effective publicity agent and should yield good results.

Canada, the Country of the 20th Century. Watson-Griffin. Issued under the direction of Sir George Foster, department of trade and commerce, Ottawa.

Writing *The Monetary Times* regarding the proposed Ontario investigation into fire insurance rates, etc., the manager of a well-known fire company says: "I suppose if the legislature deem it in the interest of the people of Ontario to investigate anything they are at liberty to do so, but it seems to me to lie with the representatives of the people to say whether, especially in times like these, the people's money might not be devoted to some more practical use. There are many things that might be the better for investigation—legislators, for instance—though it is a question whether the game would be found to be worth the candle."

LOANS TO RAILWAYS

Canadian Northern Railway to Get \$15,000,000 and Grand Trunk Pacific, \$8,000,000, it is Proposed

Parliament will be asked to vote \$15,000,000 to be lent to the Canadian Northern Railway, and \$8,000,000 to be lent to the Grand Trunk Pacific Company. In both cases the disposition of the loan is to be subject to the direction of the governor-in-council. The money lent to the companies by the country is to be repayable on demand, and is to bear interest at 6 per cent. per annum, payable half-yearly. In each case the loan is to be secured by a mortgage upon the undertakings of the company or companies concerned.

The loan to the Canadian Northern Railway Company is "to be used for expenditure made or to meet indebtedness incurred in paying interest upon securities of the companies included in the Canadian Northern Railway system, having priority over the securities guaranteed by the government under the legislation of 1914, and instalments of principal for equipment securities and upon construction."

Secured by Mortgage.

The whole loan is to be secured by a mortgage upon the undertaking of the Canadian Northern Railway Company, and so much of the loan as is applied for the benefit of any company included in the Canadian Northern Railway system, is to be secured by an additional mortgage upon the undertaking of such subsidiary corporation. The mortgages are to contain terms and conditions approved by the governor-in-council.

The loan to the Grand Trunk Pacific Railway Company is to meet indebtedness incurred in paying interest upon the securities of the company, to meet deficit in operation and to purchase rolling stock. It is to be secured by a mortgage upon the undertaking of the company, on terms approved by the government.

Inquiry to be Made.

The two other important items relating directly to the loans to the two companies and to the general railway situation in the country are contained in supplementary estimates. The first is a vote of \$15,000 to provide for a continuous audit of the revenues and expenditures of the Canadian Northern and Grand Trunk Pacific systems. The second is an appropriation of \$150,000 to provide for enquiry and report upon the railway situation of Canada.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 28th, 1916:—

Buffalo Mines, 63,605; Dominion Reduction Company, 173,000; Temiskaming Mining Company, 79,354. Total, 315,959 pounds, or 157.9 tons.

The total shipments since January 1st, 1916, are now 9,630,404 pounds, or 4,815.2 tons.

JAPANESE ARE COMPETING FOR WORLD'S TRADE

(Staff Correspondence.)

Vancouver, B.C., April 29th.

Trade opportunities presenting at the present time are not being altogether taken advantage of by Canadian manufacturers. On the other hand, the Japanese are stepping into the breach and are establishing a connection which will enable them to hold a large market after the war. For instance, a wholesale house some time ago had a certain eraser "made in Germany" which was unobtainable after the war started. As it was a good seller, an effort was made to have it duplicated, but United States and Canadian manufacturers stated that they had nothing like it, and their business at present was all they wanted. The Japanese manufactured the eraser and marketed an exact duplicate, even to the lettering on the eraser and the peculiarly tinted paper on the wrapper. The Japanese Association has been busy and has secured a large number of samples. They are putting a lead pencil on the market on the Pacific coast.



Automobile prices are being raised—but the Ford price has been reduced \$120 since war began

The immense Ford cash purchasing power has made it possible to overcome in many ways the serious obstacles met with by other car makers because of the scarcity and advance in prices of raw materials.

The high Ford quality is strictly maintained—and the most exacting government tests have shown that Ford constructive material even excels that used in most high grade cars.

This year the Ford car—always the most economical car to buy and to operate—beats all records for economy.

Ford Motor Company
OF CANADA, LIMITED.

Ford Runabout - \$490
 Ford Touring - 530
 Ford Coupelet - 730
 Ford Sedan - 890
 Ford Town Car 790
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FORD, ONTARIO

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

INVESTMENTS AND THE MARKET

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

Ontario Steel Products Company, Limited.—The company has declared the usual quarterly dividend of 1 per cent. on the preferred stock, payable May 15 to holders of record of May 1st.

International Nickel Company.—The company has declared a dividend of \$2-8 per cent.—per share on the common stock, payable June 1 to holders of record May 16. The previous dividend on the junior issue was 5 per cent., the rate having been increased from 2½ per cent.

Price Brothers and Company.—The trustees of the sinking fund have the sum of \$128,000 available for purchase of 5 per cent. 1st mortgage bonds. Those holders desirous of selling their securities should communicate with Trustees, Executors and Securities Insurance Corporation, Winchester House, London, E.C., or Messrs. G. A. Touche and Company, 17 St. John Street, Montreal.

Cranby Consolidated Mining, Smelting and Power Company, Limited.—For the nine months ended March 31st last the company's net profits were \$2,334,706; other income from custom ore treated, \$39,157; total net profit, \$2,373,863; dividends, \$674,933; balance, \$11,698,930; bond interest, \$186,342; surplus, \$1,531,588. Ore treated at the smelters during the nine months amounted to 1,338 dry tons, of which 513,381 dry tons was Hidden Creek ore and 821,794 Phoenix ore.

Maritime Coal, Railway and Power Company.—Net profits of the company for the year ended February 29 amounted to \$136,192, which is an increase of \$24,981 over last year. Out of this amount there has been paid interest on bonds \$97,407, and \$4,709 has been transferred to sinking fund reserve account; \$8,840 has been written off discount on securities account, and \$13,533 has been placed to the credit of the depreciation and renewal reserve account, leaving \$11,701 to add to the balance at the credit of profit and loss account, which now stands at \$65,355.

During the year additional bonds were issued to the amount of \$44,500, and \$5,500 bonds were redeemed by means of the sinking fund and cancelled.

The balance sheet shows the total assets at \$3,940,154 against \$3,825,356 last year. Cash on hand and in bank has increased from \$26,838 to \$52,198, while book debts and other liquid assets are \$163,941, against \$132,074 in 1914. Current liabilities are \$69,184 against \$56,440 last year, and reserve funds \$144,114, compared with \$103,761 a year ago.

The directorate is as follows: President, Mr. William Hanson; vice-president, Mr. A. E. Dymont; Hon. N. V. Curry, Messrs. G. R. Hulme, A. MacLaurin, William L. Magden, Hon. William Mitchell and W. H. Tottie.

Steel Company of Canada.—Some particulars of the company's annual meeting were given in the last issue of *The Monetary Times*. Mr. C. S. Wilcox, the new chairman of the board, referring particularly to the finances of the company, said in part:—

"Last spring, owing to trade conditions, the company decided that it would be wise to renew the \$1,250,000 of convertible notes. The first instalment of these amounted to \$400,000 and matured on July 1 of last year. The company succeeded in extending these notes for three additional years. Last November, there was paid 3½ per cent. back dividends on preferred stock and on May 1st, the balance of the unpaid dividends on the preferred will be paid. The company has paid off all its indebtedness to the banks. The sinking fund provided by the trustees becomes operative July 1 next. The company will then have to pay to the trustees, for that purpose, 2 per cent. of the amount of the bonds outstanding, and each subsequent year thereafter 2 per cent.

"The directors and officers have serious problems to consider for the future. The cost of manufacturing has materially increased, prices for war munitions have been reduced, and the government has imposed a tax on war profits,

the amount of which cannot now be determined. This year the steel production will be much larger than the company has ever sold before, and it may be advisable to put in additional finishing plants, at some points, to take care of this extra tonnage."

TORONTO BOARD OF TRADE YEAR BOOK

Comprehensively outlining Toronto's commercial and industrial progress, the year book of the board of trade of that city contains several interesting articles, valuable records and statistics. The reports of the various sections, including electrical, lumbermen's, tanners' and wholesale dry goods, together with the returns regarding patriotic and relief funds, show the varied and useful work of this organization. Among the developments of civic life noted in the volume are the central technical school, public library and Bloor street viaduct. Mr. F. G. Morley is the active secretary of the board of trade and Mr. F. D. Tolchard is the assistant secretary.

LAW UNION AND ROCK INSURANCE COMPANY

One of the oldest British insurance institutions, with a Canadian business extending over 17 years, and with investments in Canada of \$20,000,000, the Law Union and Rock Insurance Company, has become a well-known underwriting landmark here. Mr. J. E. E. Dickson, the Canadian manager, has recently received a copy of the company's annual statement for 1915. The results of the fire department show that fire premiums, after deduction of reinsurances, amounted to \$1,425,215, showing the substantial increase of practically \$200,000 upon those of 1914. Losses were \$691,685, compared with \$585,299 in 1914, and giving the gratifying ratio to the premium income of 48.5 per cent.—an increase of only 1 per cent. compared with the ratio of 1914. Expenses, including commission and contributions to fire brigades, were \$500,595, equal to 35.1 per cent. of the premium income, as compared with 38.3 per cent. in 1914. To profit and loss, from the fire account, was carried \$216,045. Favorable results were obtained in other departments also.

BRITISH COLUMBIA'S COMPENSATION ACT

"If the business men of British Columbia will submit to having the insurance business destroyed, they should know that this same policy will destroy any other business when it suits the purpose of the government," said Mr. J. W. Boyd, manager of the insurance department of Brown, Hope and Macauley, Vancouver, in an interview given to the local press, in regard to the proposed workmen's compensation act of British Columbia. "If the bill is passed and becomes a law, it will be largely through the indifference of the many who tolerate anything that does not directly affect their affairs, and especially because the employer, the employee and the ratepayer are not being informed on the subject.

"The insurance companies sent a delegation to Victoria for the purpose of asking the legislative committee to grant them the privilege of operating in competition with the government. No doubt, the committee, knowing the experience of the government of France in competing with the insurance companies decided not to take any chances and refused to allow the insurance companies to do business in the province under the new bill."

The Nova Scotia legislature is passing an act for the encouragement of manufacturing and shipbuilding by exemption from taxation. The bill provides that all land, buildings and freehold property in actual use, in connection with any manufacturing establishment in Nova Scotia, established for the manufacturing of ships of iron or steel, or any combination of metals of like character, or for manufacturing in iron and steel, shall be rated and assessed for the purpose of taxation for all purposes on a sum equal to the assessment thereof immediately preceding the acquisition thereof for the purpose of such manufacturing purposes for a period of fifteen years from such acquisition.

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

Let us send you some new Insurance facts. 19

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

LEGAL NOTICE

THE DOTY ENGINE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of January, 1916, incorporating James Steller Lovell, accountant; William Bain, bookkeeper, and John Joseph Dashwood, John Henry and Robert Gowans, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To carry on the business of iron foundries, mechanical engineers and manufacturers of machinery, tool makers, brass and other metal foundries, metal workers, boiler makers, millwrights, machinists, iron and steel converters, wire drawers, smiths, woodworkers, builders, metallurgists, electrical engineers, water supply engineers, printers, carriers and merchants; and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in, machinery, implements, gas engines, steam engines, traction engines and all other types of engines, motor cars, motor boats, electric motors, steamships and other ships, rolling stock and hardware of all kinds; to manufacture, buy, sell and deal in all kinds of explosives and ammunition of all kinds and whatever composition and the various articles used in their manufacture, and all by-products thereof, and in all articles composed either wholly or in part of the same, and all materials, substances, appliances and things required for or incidental to the manufacture, preparation, adaption, use, firing or working of explosives, and ammunition, or the packing, storing, carrying or disposition thereof; to carry on the business of manufacturers of and dealers in ordnance, small arms and fire-arms and all parts, fittings and accessories of the same and of all kinds of material, machinery or apparatus necessary or useful in the production of any such articles;

(b) For the purpose aforesaid, to carry on the business of iron and coal masters, miners, tube manufacturers, fitters, saddlers, packing box makers, galvanizers, japaners, electro-platers, enamellers, and all other branches of business usually or conveniently connected with any such businesses as aforesaid, either for preparing or finishing articles for sale, or for auxiliary purposes, as well for the purposes of the businesses aforesaid as for the purpose of profits as independent businesses;

(c) To manufacture, either wholly or in part, any goods, substances, machines, tools, articles, apparatus or things in or for the manufacture or any process of the manufacture, of which the plant, machinery or property of the company may from time to time be available or suitable;

(d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(e) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company, and to pay for the same in cash, stock or bonds of this company or otherwise;

(f) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

(g) To enter into partnership or into any agreement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in, or any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts or bonds of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(h) To subscribe for, purchase or otherwise acquire, own, hold, sell and otherwise dispose of and deal with, and to transfer shares in the



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Surplus on Policyholders Account \$772,532 15

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capital stock of any corporation, foreign or otherwise, and bonds, debentures, obligations or other securities of any government, municipality or corporation, foreign or otherwise, and while the holder thereof to exercise all the rights and privileges of ownership, including the right to vote thereon, notwithstanding the provisions of section 44 of the said Act;

(i) To construct, acquire, operate, hire, lease, sell or otherwise hold or dispose of real estate and personal property, manufactories, sheds, stores and warehouses, for the manufacture and for the reception and storage of goods and merchandise with the requisite plant, machinery and appliances;

(j) To construct or acquire by lease, purchase or otherwise and to operate and maintain undertakings, plant, machinery, works and appliances for the purpose or any of the purposes aforesaid;

(k) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;

(l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(m) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company;

(n) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, steamships or other ships, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;

(o) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons;

(p) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments;

(q) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company;

(r) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations;

(s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company;

(t) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(u) To do all such other things as are incidental or conducive to the attainment of the above objects;

(v) To amalgamate with any other company having objects similar to those of this company.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Doty Engine Company, Limited," with a capital stock of one hundred thousand dollars, divided into 20,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of February, 1916.

THOMAS MULVEY,

Under-Secretary of State.

A block of Montreal North 6 per cent, 40-year bonds is being offered by Messrs. Hanson Brothers, bond brokers, Montreal, at 97½ and interest yielding the investor over 6½ per cent.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Mar., 1916	Total Deposits	Withdrawals for Mar., 1916	Balance on 31st Mar., 1916
Manitoba—				
Winnipeg	\$ 4,409.00	\$ 567,399.53	\$ 4,072.96	\$ 563,326.57
British Columbia—				
Victoria	31,347.74	1,142,630.28	25,448.92	1,117,181.36
Prince Edward Island—				
Charlottetown	20,882.00	1,927,520.07	18,374.08	1,909,145.99
New Brunswick—				
Newcastle	911.00	275,373.42	4,287.31	271,086.11
St. John	63,275.59	5,423,855.72	49,911.58	5,374,244.19
Nova Scotia				
Amherst	15.00	132,417.44	504.74	131,912.70
Barrington	1,125.00	117,801.67	2,101.52	115,701.15
Guysboro	32,470.10	2,503,406.51	30,507.34	2,472,898.17
Halifax	1,926.00	332,034.87	3,986.47	328,048.40
Kentville	5,785.00	413,982.34	3,347.83	410,634.51
Lunenburg				
Pictou				
Port Hood	121.00	91,139.38	708.00	90,431.38
Shelburne	2,517.00	219,518.18	1,057.23	218,460.95
Sherbrooke	1,030.00	96,970.77	315.00	96,655.77
Wallace	492.00	133,953.55	1,209.41	132,744.14
Totals	166,462.33	13,277,983.64	145,610.34	13,132,373.30

POST OFFICE SAVINGS BANKS

FEBRUARY, 1916	
Dr.	Cr.
BALANCE in hands of the Minister of Finance on 31st Jan., 1916.	\$ 38,635,085.21
DEPOSITS in the Post Office Savings Bank during month.	686,074.36
TRANSFERS from Dominion Government Savings Bank during month.	295,100.47
PRINCIPAL	
INTEREST accrued from 1st April to date of transfer.	
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.	3,742.26
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)	
INTEREST allowed to Depositors on accounts closed during month.	8,849.45
	39,628,851.95
WITHDRAWALS during the month.	\$ 678,920.11
BALANCE at the credit of Depositors' accounts on 29th Feb., 1916.	38,949,871.84
	39,628,851.95

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1916		1916		Total 31st Mar. 1916		Total 31st Mar. 1916	
LIABILITIES—		ASSETS—		REVENUE—		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Payable in Canada	\$ 90,621,385.47	Investments—Sinking Fds.	\$ 1,800,301.24	Customs	\$ 97,954,119.81	Public Works, Railways and Canals	\$ 32,749,339.97
Payable in England	362,709,312.40	Other Investments	109,602,619.43	Excise	22,215,712.44	Railway Subsidies	1,400,171.42
Temporary Loans	179,473,684.30	Province Accounts	2,296,327.90	Post Office	18,185,213.91	War	134,650,840.26
Bank Circul'n Redemp. Fd.	5,422,628.36	Miscel. and Bkg. Accounts	241,325,822.09	Pbc. Works, R'lways & Canal	21,527,907.95		
Dominion Notes	176,969,293.19	Total Assets	365,025,070.68	Miscellaneous	11,385,714.47		
Savings Banks	51,885,280.32	Total Net Debt 31st Mar.	555,027,542.73	Total	171,248,668.64		
Trust Funds	10,098,560.94	Total Net Debt 29th Feb.	537,530,066.21	EXPENDITURE	107,730,367.42		
Province Accounts	11,920,481.90						
Miscel. and Bkg. Accounts	30,957,989.31						
Debt	920,052,613.39	Increase of Debt	17,496,846.52			Total	168,800,151.65

CHARTERED BANKS' LATEST STATEMENT, MARCH, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$45,434,783	Liability of Customers	\$9,235,253
Current Coin elsewhere	20,938,119	Other Assets	4,809,469
Dominion Notes in Canada	151,189,449	Total Assets	\$1,705,836,892
Dominion Notes elsewhere	14,043		
Deposits for Security of Note Circulation	6,756,377	LIABILITIES	
Deposits Central Gold Reserve	12,010,000	Capital Authorized	\$188,896,666
Notes of other Banks	12,821,955	Capital Subscribed	113,242,096
Cheques on other Banks	47,370,088	Capital Paid Up	112,515,581
Loans to other Banks in Canada	8,920,305	Reserve Fund	113,022,933
Balance due from other Banks in Canada	20,826,796	Notes in Circulation	114,804,994
Balance due from Banks in United Kingdom	72,373,220	Balance due Dominion Government	25,481,028
Due from elsewhere	47,254,373	Balance due Provincial Governments	22,295,571
Dominion & Provincial Government Securities	44,384,303	Deposits on Demand	389,165,588
Canadian Municipal Security	69,696,359	Deposits after Notice	738,169,212
Bonds, Debentures, and Stocks	81,747,512	Deposits elsewhere	120,678,969
Call and Short Loans in Canada	141,889,909	Loans from other Banks in Canada	10,396,880
Call and Short Loans elsewhere	770,139,526	Balance due Banks in United Kingdom	4,961,419
Current Loans in Canada	52,705,827	Balance due Banks elsewhere	17,096,570
Current Loans elsewhere	1,156,105	Bills payable	6,725,080
Loans to the Government of Canada	3,540,937	Acceptance under Letters of Credit	9,235,253
Loans to Provincial Governments	38,649,462	Other Liabilities	3,544,969
Loans to Municipalities	6,734,282	Total Liabilities	\$1,462,823,516
Overdue Debts	4,724,502	Loans to Directors	8,423,637
Real Estate other than Bank Premises	1,578,773	Average Coin held	68,179,543
Mortgages on Real Estate	48,934,923	Average Dominion Notes held	154,288,097
Bank Premises		Greatest Amount in Circulation	119,037,846

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED MAY 3RD

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	
Apex	4	Dome Tex.	pref 7 1/2	McIntyre	Ex. 30 1/2	2500	Right of Way	5 1/2
Asbestos	8	Gifford	9	McKinley	69	4800	Seneca	70
Asbestos	pref. 30	Gould	1 1/2	Mining Corporation	105		Shamrock	17 1/2
Bailey	10	Great Nor.	5 1/2	Moneta	10		Shawinigan	138 1/2
Beaver	50 1/2	Hargrave's	6 1/2	Motherlode	28		Silver Leaf	3 1/2
Buffalo	110	Home Bank	79	Nat. S. Car.	36		Steel Forge	211
Cement	bonds 8 1/2	Foster	11	Nat. S. Car.	pref. 88 1/2	25	Steel Prod.	27 1/2
Chambers	32 1/2	Foley O'Brien Min. Co.	39 1/2	Ontario Steel Products	39 1/2		Steel Rad.	31
C.P.R.	notes 103 1/2	Imp. Porcupine	5	Ophir	11	500	Teck Hughes	194
Dome Ex.	35 1/2	Jupiter	23 1/2	Pearl Lake	1		Temiskaming	77 1/2
Dome Foundry	105	Kerr Lake	5	Peterson Lake	33 1/2	4650	Vipond	54 1/2
Dome Foundry	pref. 80	Loews	42	Peinarum	61 1/2		Vol. Oil	65
Dome Rights	65	Laurentide	195 1/2	Por. Crown	80 1/2		W. D. Cons.	25
Dome Lake	30	MacDonald	14	Preston East Dome	5		War Loan, F.	98 1/2
Dominion Prod.	39	McIntyre	109	Price Bros.	(Bonds) 76 1/2		West Done	18
							Wettlaufer	10

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 117.

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

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

By order of the Board,
G. H. BALFOUR,
Winnipeg, April 20th, 1916. General Manager.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 117

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

By order of the Board,
JOHN AIRD,
Toronto, 14th April, 1916. General Manager.

THE ROYAL BANK OF CANADA

DIVIDEND No. 115

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

By order of the Board,
C. E. NEILL,
Montreal, P.Q., April 18, 1916. General Manager.

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE

A Quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending April 30th, 1916, payable May 15th, 1916, to Shareholders of record of May 1st, 1916.

By order of the Board,
GEO. M. MATTIS,
Champaign, Ill. Treasurer.

BANK OF MONTREAL

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

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
Montreal, 18th April, 1916. General Manager.

LARGE LOANS

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

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

All correspondence treated in a confidential manner

THE STERLING TRUSTS CORPORATION
80 KING ST. EAST, TORONTO Telephone M 277

CONDENSED ADVERTISEMENTS

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.

AN ACCOUNTANT OF EXPERIENCE, now employed in Western Canada, will be open for engagement in Toronto or District about May twentieth. This man, a Canadian, thirty years old and married, desires to become connected with an establishment offering broad opportunities of advancement. To such a firm he will bring experience, energy and a thorough knowledge of accounting principles and office routine. Mr. Executive, what have YOU to offer? Box 485, *Monetary Times*, Toronto.

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

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

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED APRIL 13TH. Figures from "The Canadian Gazette"

GOVERNMENT SECURITIES.

Table listing Government Securities including Dominion and Provincial bonds for various provinces like Alberta, British Columbia, Manitoba, etc., with columns for description and price.

MUNICIPAL (Continued)

Table listing Municipal bonds for cities like Victoria, Westmount, Winnipeg, etc., with columns for description and price.

CANADIAN BANKS

Table listing Canadian Banks including Bank of British North America and Canadian Bank of Commerce.

RAILWAYS

Table listing Railways including Alberta & Gt. Waterways, Algoma Cent., Atlantic & North-West, etc., with columns for description and price.

LOAN COMPANIES

Table listing Loan Companies including British Empire Trust, Investment Corporation of Canada, etc., with columns for description and price.

LOAN COMPANIES (Continued)

Table listing Loan Companies including Trust & Loan of Canada, Western Canada Mortgage, etc., with columns for description and price.

LAND COMPANIES

Table listing Land Companies including Calgary and Edmonton Land, Canada Company, Canadian Northern Prairie Lands, etc., with columns for description and price.

MISCELLANEOUS

Table listing Miscellaneous securities including Ames-Holden-McCreedy, Asbestos Corporation, Bell Telephone, British Columbia Breweries, etc., with columns for description and price.

* 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.

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 167 Manning Chambers, 72 Queen St. West, Toronto

Still Popular

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

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

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

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

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

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.
Fire, Explosion, Ocean, Marine and Inland Marine Insurance.

Assets over \$4,000,000 00
Losses paid since organization 68,000,000.00

Head Office: TORONTO, Ont.

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

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

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

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

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

BRITISH AMERICA ASSURANCE COMPANY

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

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MEIKLE, Vice-President
JOHN AIRD Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P. GEO. A. MORROW
ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
H. C. COX LT. COL. FREDERIC NICHOLLS
D. B. HANNA COL. SIR HENRY PELLATT,
JOHN HOSKIN, K.C., LL.D. C.V.O.
E. R. WOOD
W. B. MEIKLE, Managing Director E. P. GARROW, Secretary
Assets, Over \$2,500,000.00
Losses paid since organization over \$39,000,000.00

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

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 Exced. 135,500,000 Government 1,205,425
Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER.
Toronto Office 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

Waterloo Mutual Fire Insurance Company

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

THE LAW UNION & ROCK INSURANCE CO., Limited

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

Economical Mutual Fire Ins. Co. of Berlin

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

LOWEST PREMIUM RATES

AND
Reserves in Excess of Dominion Government Standard
THE NORTHWESTERN LIFE ASSURANCE COMPANY
Head Office: Bank of Nova Scotia Building - WINNIPEG
BRANCH and DISTRICT MANAGERS WANTED. 2

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

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

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. 1710

THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch Toronto
LYMAN ROOT, Manager

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

St. Catharines, Ont.—A by-law to issue \$84,000 hydro-electric bonds has been passed by the council.

Thorold, Ont.—Bids close on May 12th for \$8,000 5 per cent. 30-year bonds. Mr. D. J. C. Munro, treasurer.

Trail, B.C.—A by-law providing for the issuance of \$15,000 fire protection and \$7,500 school bonds is to be voted upon by the taxpayers.

Stratford, Ont.—The by-law to provide \$30,000 for improvements to electric distribution plant has received its first reading by the council.

Vancouver, B.C.—The council has considered offers for \$1,700,000 6 per cent. tax certificates and accepted the bid of Messrs. Spitzer, Rorick and Company, Toledo.

Toronto, Ont.—The following by-laws were passed by the city council: Public schools, \$1,050,000; hydro-electric, \$1,248,000; street railway repairs, \$445,000; rains and house services, \$601,000; loss on hydro loan, \$443,100.

New Westminster, B.C.—For the issue of \$152,150 5 per cent. 27, 28 and 29 bonds, three bids were received. The bonds, as previously stated in *The Monetary Times*, were awarded to Messrs. Wood, Gundy and Company. The bids were: Wood, Gundy and Company, Toronto, 84.5; R. C. Matthews and Company, Toronto, 81.53; Terry, Briggs and Slayton, Toledo, 82.07.

Saskatchewan.—The following is a list of bond applications granted by the Local Government Board:—

School Districts.—Dundurn, \$12,000. F. E. Livingstone, Dundurn; Netherhill, \$3,000. J. Craig, Netherhill; Last Mountain Valley, \$1,200. W. Pirie, Strassburg; Prince, \$1,600. J. E. Balls, Prince; Echo Valley, \$1,600. S. M. Horton, Rapdan; Bailor, \$1,200. J. S. Bailor, Kermaria.

Victoria, B.C.—The council passed the following resolution with regard to treasury certificates: That the comptroller be authorized to sign a letter to the manager of the Bank of British North America, instructing the London office of the bank to issue a certificate or certificates for the total amount of unsold stock authorized, amounting to £159,219, and a certificate or certificates for the total amount of unsold stock authorized, amounting to £79,663, and authorizing the bank to hold the said certificates as collateral security for payment of treasury certificates amounting to \$1,000,000 issued under authority.

Simcoe, Ont.—The town is not feeling any financial depression resultant from the war situation, the tax collectors' roll was returned promptly with only \$204 unpaid taxes, and this has since been reduced to \$140. Simcoe has no sinking fund, all debentures being on the instalment plan, during the first three months of 1916, debentures totalling \$18,466 at 6 per cent. were disposed of at \$103.62. A by-law for the granting of a loan of \$20,000 to a new factory will be submitted to the ratepayers in May and there are evidences of approval. The new factory will be in operation, it is anticipated, about September 1st, and employ 40 to 60 hands.

Hamilton, Ont.—Tenders for \$287,845 4½ per cent. 15-year instalment bonds were opened on Tuesday last. Bids were received from 13 Toronto and two Montreal bond houses, Messrs. A. H. Martens and Company, the highest bidder, receiving the award:—

A. H. Martens and Company	.....	\$278,807	or	96.86
A. E. Ames and Company	.....	278,261		96.67
W. A. Mackenzie and Company	..	278,116		96.62
G. A. Stimson and Company	..	278,006		96.58
A. Jarvis and Company	.....	277,883		96.54
Murray, Mather and Company	....	277,742		96.49
Wood, Gundy and Company	.....	277,388		96.37
Mulholland, Bird and Graham	...	277,086		96.26
Royal Securities Corporation	.....	276,426		96.03
Dominion Securities Corporation	..	276,188		95.95
Brent, Noxon and Company	.....	276,077		95.91
C. H. Burgess and Company	.....	275,957		95.87
R. C. Matthews and Company	....	275,117		95.57
Harris, Forbes and Company	.....	274,952		95.52
C. H. Meredith and Company	...	272,445		94.65

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

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

Head Office, 33 Scott St., TORONTO

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

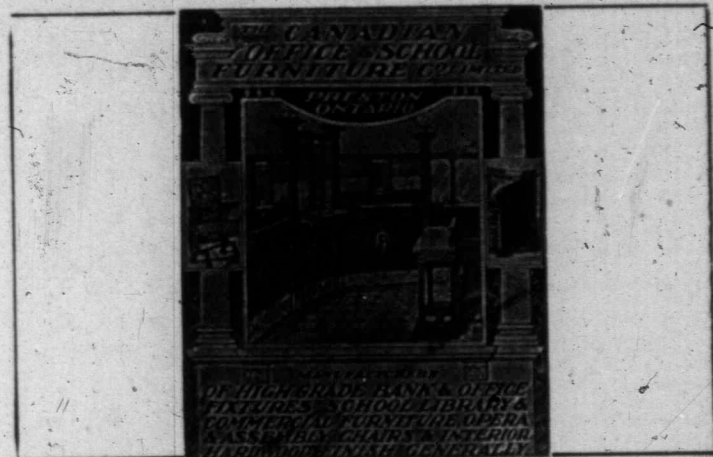
Authorized Capital	.....	\$ 1,000,000.00
Subscribed and Fully Paid	.....	750,000.00
Reserve	.....	455,000.00
Total Assets	.....	15,250,000.00

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

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

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer



Montreal and Toronto Stock Transactions

Weekly ended 3rd May
Montreal figures supplied to The Monetary Times by Messrs. Burnett & Co., St. Sacramento St., Montreal. Toronto quotations "and interest."

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

Table with columns: Montreal Bonds (Continued), Min. price, Asked, Bid, Sales. Lists bonds like Nova Scotia Steel, Ogilvie, Price Bros., etc.



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ACCIDENT COY.
Limited**

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TORONTO

Established 1869

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	Internal Revenue	Teams and Automobile

AND FIRE INSURANCE

North American Life
"SOLID AS THE CONTINENT."

PROGRESSIVE.
New Business issued during the year 1915 exceeded that of the previous year by One and a Quarter Millions.
Total Business in Force at December 31st, 1915, amounted to over \$56,200,000.

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

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HOME OFFICE - TORONTO, ONT.
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Six Billionaire Life Companies.

Of the six largest life insurance companies in the world five are mutual.
The sixth is debating the question of mutualizing at the present time.
The combined insurance in force of these companies is thirteen billions of dollars.
We mention this to show that The Mutual Life of Canada is organized on the most popular system.
The mutual is the popular system, because it is the most economical and the most democratic.
The Mutual Life of Canada aims to give and does give the largest amount of protection at the lowest possible cost.

The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario

GEORGE WEHREAST, Managing Director	Assurance ... \$101,000,000 Assets ... 27,000,000	E. P. CLEMENT, President
---------------------------------------	--	-----------------------------

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GREAT-WEST LIFE RESULT**

Twenty Payment Life Policy for \$5,000
Issued 1896. Matures 1916. Age 24. Premium \$132.00.

Paid-up Value at Maturity	\$4,520.00
Or	
Cash Value at Maturity	\$3,795.00
Total Premiums Paid	2,682.00
Excess Return	1,143.00

The Policyholder was protected by \$5,000 Insurance during 20 years and at the end of that period the cash value constituted not only a return of all premiums but in addition a splendid surplus.
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Subscribed Capital	-	\$1,000,000.00.
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Assets exceed Thirty-Five Million Dollars
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 adian Branch, over. \$ 18,000,000
 Deposited with Cana- Revenue, over..... 7,900,000
 dian Government and Bonus declared..... 40,830,000
 Government Trust- Claims paid..... 151,000,000
 ces, over..... 7,000,000
 M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A Typical Policy Result of The Dominion Life of Waterloo, Ont.
 Policy No. 6, 10 Pay't. 25 Year Endowment, profits to increase sum assured.
 Premium \$112.00. Amount, \$2,000.00.
 Amount increased at end of 5 years to \$2,070.00
 " " " " " " 10 " " " 2,150.00
 " " " " " " 15 " " " 2,210.00
 " " " " " " 20 " " " 2,300.00
 " " " " " " 25 " " " 2,589.34
 Assured paid 10 premiums of \$112.00 each. Receives \$231.39 for every \$100.00
 invested, that is, his money returned with compound interest at 4½%, in
 addition to insurance protection. 4



L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up\$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account 206,439.00
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FIRE of London, England **LIFE**
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