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Minerals and War

The Canadian output of copper last year was the largest on record. British Columbia mines were busy. Refined metallic nickel is being recovered in Canada in small quantities. Copper and nickel exports and imports. **Page 14**

Life Companies' Investments

The bill providing for the investment in Dominion securities of a portion of the life insurance companies' assets gets its second reading in the House at Ottawa. Measure expected to bring \$15,000,000 to \$20,000,000. **Page 7**

Canada's Shell Industry

Sir Robert Borden read in the House at Ottawa an interesting statement of a mechanical engineer as to the inception and growth of munitions industry in Canada. Many shops remodelled and every-day machinery stored. **Page 38**

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What a survey of listed prices for fourteen years shows. There was an upward trend in common stocks until 1912. Preferred securities followed a similar course but showed greater stability. Some interesting tables. **Page 5**

New Dominion Loan

Authority is being sought for the issue of a Dominion loan of \$75,000,000, and the general opinion is that it will be floated in the United States. Bond houses are experiencing a shortage of securities for the current demand. **Page 24**

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Prices and full particulars on application

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Measuring Listed Stock Movements

WHAT a Survey of Listed Prices For Fourteen Years Shows—
Upward Trend of Common Stocks Till 1912—Preferred Securities Follow Similar Course But Show Greater Stability.

TO measure the fluctuations in the prices of Canadian securities for the period 1900-1913 was one of the tasks essayed by Mr. R. H. Coats, of the Canadian cost of living commission. He states that fifty-seven common stocks are included in the enquiry, classified as follows: Banks, 16; industrials, 8; land, loan, mortgage and savings, 11; light and power, 4; navigation, 4; rails, 1; electric railways, 8; telegraph, telephone and cable, 3; trust companies, 2.

All the active stocks for which quotations approximately complete could be obtained from 1900, or from a

period not later than 1905, have been included and the method of quoting prices is the usual one of taking the average of the high and low quotations for each month. Assurance companies and mining companies have been omitted, the former because the number of sales has been small and the quotations scanty, the latter as a type of investment radically different in character from other securities and whose fluctuations obey quite other influences.

The group index numbers which sum up the results of the investigation are as follows:—

Index numbers of prices of common stocks, 1900-1913. (Prices in 1900 = 100.)

	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Banks	102.5	106.5	108.1	105.9	111.5	115.9	109.2	104.9	109.8	111.9	114.1	114.8	109.6
Industrials	100.5	107.3	82.2	66.9	73.4	80.6	71.2	68.8	90.4	105.4	112.4	117.6	107.9
Land, loan, mortgage and savings	112.7	113.6	113.8	114.0	120.2	123.8	121.8	121.4	134.7	139.7	142.2	147.9	150.7
Light and power	102.5	105.8	95.9	94.0	102.8	105.0	92.5	97.6	111.2	116.6	127.8	144.9	131.3
Navigation	106.6	124.9	105.4	80.0	84.9	98.8	89.7	90.8	101.2	100.4	108.5	118.9	116.9
Rails (C.P.R.)	113.1	140.4	137.0	133.5	169.5	187.9	184.3	178.8	196.2	205.6	250.6	280.4	249.2
Electric railways	109.4	122.5	110.5	106.1	134.4	140.8	118.3	115.9	133.7	137.7	153.9	167.6	161.9
Telegraph, telephone and cable	99.5	97.1	92.2	91.2	94.1	93.6	86.2	79.9	85.9	85.5	84.6	86.4	82.1
Trust companies	104.1	109.0	107.3	107.5	108.0	111.5	109.6	104.5	121.6	133.3	137.9	144.2	148.5

Averaging the fifty-seven index numbers included in the above the following is obtained:—

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
100	105.7	111.8	104.9	99.7	108.6	113.9	105.2	103.0	115.6	120.4	127.2	133.8	128.9

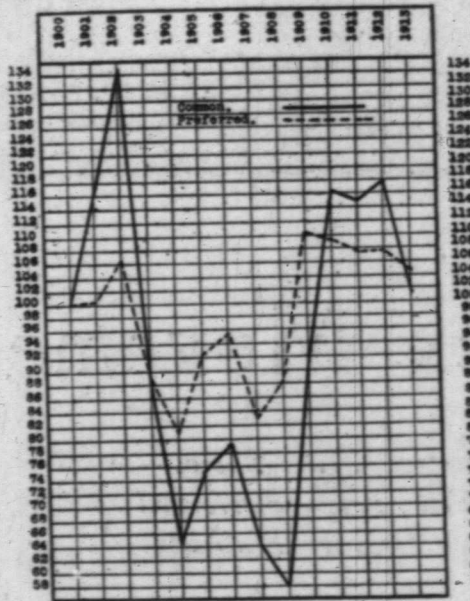
This is, of course, an unweighted result. To weight each stock according to sales would be laborious, but it is interesting to note the effect of applying a system of group weights. The figures of sales available give the following result:—

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
100	107.8	121.5	112.7	100.5	115.1	....	103.9	108.9	107.4	123.5	139.2	146.7	143.2

The latter result is doubtless the best statistical measurement obtainable of the course of common stocks since 1900. It will be seen that prices rose sharply in

1900-2, fell in 1903-4, recovered and rose still higher in 1905-6, broke violently again in 1907-8, and in 1909 entered upon an upward movement which by 1912 had

carried them far beyond any previous record of the decade. There was a recession in 1913, but the level was still higher than in any year except 1912.



Prices, Common and Preferred Stocks, 1900-13. (Prices in 1900=100.)

Though the record of every preferred stock for which quotations are available in anything like complete form is

The average prices of preferred stocks, 1900-1913, were as below:—

	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
B.C. Packers' Assoc'n	....	....	100.3	98.5	....	....	71.7	....	....	90.7	78.0	91.6	114.7	145.2
Canadian Gen. Elec. ..	107.3	108.4	108.6	106.9	106.5	108.3	108.5	101.5	106.2	111.0	112.0	112.5	....	....
Dominion Coal	115.7	115.3	116.8	114.0	110.3	116.1	117.3	101.8	96.3	111.9	111.5	111.1	111.2	107.8
Dominion Iron & Steel	....	82.1	93.9	52.8	33.3	69.6	76.5	50.4	61.6	119.0	110.2	102.8	103.6	97.5
Dominion Textile .....	....	....	....	....	....	90.9	102.8	87.9	85.5	103.8	101.3	100.8	102.3	101.5
Lake of the Woods Mill.	....	....	....	....	115.5	113.9	112.3	106.3	111.9	123.1	125.1	122.7	121.1	118.3
Mackay Companies ..	....	....	....	....	70.1	73.8	72.3	64.6	66.6	73.9	75.3	74.3	68.5	66.6
N.S. Steel and Coal ..	....	....	129.0	125.4	112.5	114.1	120.1	112.8	110.8	119.3	121.3	125.7	125.3	120.8
Ogilvie Flour Mills Co.	....	....	125.9	126.2	121.9	132.1	125.5	115.9	119.0	124.4	125.9	124.0	120.8	114.9

The Index numbers of prices of preferred stocks, 1900-1913, are as follows, the prices in 1900 being taken as 100:—

	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
B.C. Packers' Assoc'n	....	....	104.6	102.8	93.8	103.5*	74.8	67.3*	69.0*	94.8	81.4	95.6	119.7	151.6
Canadian Gen. Elec. ..	100	101.0	101.2	99.6	99.3	100.9	101.1	94.5	98.9	103.4	104.4	104.8	106.7*	107.7*
Dominion Coal	100	99.6	100.9	98.5	95.3	100.3	101.3	87.9	83.2	96.7	96.4	96.0	96.1	93.2
Dominion Iron & Steel	....	100.1	114.5	64.4	40.6	84.8	93.3	61.5	75.1	145.1	134.4	125.4	126.3	118.9
Dominion Textile, .....	....	....	....	....	....	108.6	122.8	105.0	102.2	124.0	121.0	120.4	122.2	121.2
Lake of the Woods Mill.	....	....	....	....	92.2	90.9	89.7	84.9	89.3	96.7	99.9	98.0	96.7	94.5
Mackay Companies ..	....	....	....	....	92.2	97.1	95.1	85.0	87.6	97.2	99.1	97.8	90.1	87.6
N.S. Steel and Coal ..	....	....	104.6	101.7	91.3	92.6	97.5	91.6	89.9	96.8	98.5	102.0	101.7	98.1
Ogilvie Flour Mills Co.	....	....	104.6	104.9	101.4	109.9	104.4	96.4	99.0	103.5	104.7	103.1	100.4	95.5
All (unweighted)	100.0	100.2	105.1	95.3	88.3	98.7	97.8	86.0	88.3	106.5	104.4	103.8	106.7	107.6
All (weighted according to sales)	100.0	100.0	112.9	70.8	79.9	95.8	96.0	61.1	85.2	134.1	120.8	111.8	110.9	106.7

*Assuming that fluctuations were at the same rate as in other stocks.

CANADA'S SOLDIERS' PENSIONS

A report of pensions already granted, presented by Sir Robert Borden, prime minister, shows that up to March 1st the pension board had recommended 3,006 pensions. Of these, 1,259 were to soldiers who have been disabled through wounds or sickness, and 1,747 are pensions going to widows, widowed mothers, or children. The pensions to disabled soldiers include 639 disabled through wounds, 104 through accident, and 516 through disease. The beneficiaries receiving

given, the list only includes nine stocks, only two of which show figures back to 1900. A generalization on the subject is therefore difficult, especially when the wide variations as between the tendencies of particular stocks are noted.

The average annual prices and the index numbers used thereon are given in the following tables. The average index number yields the result that would be expected, namely, that the rise has not been so pronounced as in common stocks. This is particularly the case during the last four years. In the earlier portion of the record, preferred stocks appear to have varied pretty much as common.

For accurate comparison of preferred and common stocks, however, the shares should be of the same corporations, otherwise the results "will reflect differences in the financial fortunes of the two sets of companies as well as the differences in the business factors affecting the two types of stock." Both the preferred and common stocks of only four corporations, Canadian General Electric, Lake of the Woods Milling, Dominion Iron and Steel, Nova Scotia Steel and Coal, are available in the accompanying data. Averaging the index numbers for these, in each case the result shown in the diagram is obtained. This confirms very strikingly the statement that while preferred stocks obey the same impulses as common they are much more inclined to stability.

pensions included 583 widows, 1,024 children, and 99 mothers. The report further shows that 36 pensions granted have been cancelled for various reasons, while 125 applications have been refused.

The total annual amount now contracted for in pensions is approximately half a million dollars, but this will, of course, be rapidly augmented as further cases are dealt with by the medical boards. Before the war concludes it is thought Canada will have an annual pension bill of at least \$10,000,000.

INSURANCE COMPANIES TO BUY BONDS

Superintendent Finlayson Thinks \$15,000,000 Will Be Obtained Through Life Companies' Investment Bill

The superintendent of insurance, Mr. G. D. Finlayson, thinks that from \$15,000,000 to \$20,000,000 will be obtained through the life insurance companies' investment bill. This is in addition to the amount—about \$7,000,000—which has already been taken up by life insurance companies. Sir Thomas White, finance minister, made these statements in moving the second reading of the bill which provides that life insurance companies, both Canadian and non-Canadian, doing business in Canada, shall within a certain period, invest a portion of their assets in Dominion currency debentures or securities. The object of the measure is to insure a market to that extent for Dominion securities issued during the period of the war. The act provides that:—

"Every Canadian company licensed under the Insurance Act, 1910, to transact the business of life insurance shall invest in, and, on the said thirty-first day of December, shall hold and own, securities of Canada to the amount of not less than fifty per cent. of the increase in the net ledger assets of such company during the year one thousand nine hundred and fifteen after deducting from such increase (a) the amount of increase during the said year in the actuarial reserves held by the company in respect of its policies in force outside of Canada, and (b) the amount of increase during the said year in loans, liens and premium obligations on its policies in force in Canada."

Object of Exceptions.

"The object of the exceptions," said Sir Thomas White in the House, "will be obvious. Companies must maintain actuarial reserves in respect to their policies in force outside of Canada and they are also obliged under the terms of the policy to make loans upon their policies. We are dealing only with the matter of net ledger assets in the case of Canadian companies."

In regard to non-Canadian companies, it is provided:—

"After the fifteenth day of February, one thousand nine hundred and sixteen" (which was the date of the Budget speech) "and deposit of securities in respect of the business of life insurance required or permitted by the Insurance Act, 1910, to be made prior to the first day of January, one thousand nine hundred and eighteen, with the Receiver General or with a Canadian trustee or trustees appointed under and for the purposes of the said Act by any company licensed under the said Act to transact the business of life insurance in Canada other than a Canadian company shall consist of securities of Canada."

No Better Class of Investment.

The securities of Canada are defined in the interpretation clause of the act as being "debentures, debenture stock, bonds or other securities of Canada payable only in the currency of Canada." We have less hesitation in introducing the measure because life insurance companies have been exempted from its provisions. In addition, under the present conditions, the securities of the Dominion yield a fairly high rate of interest. They can obtain no better class of investment either for themselves or for their policyholders.

The measure relates to the years 1916 and 1917. Every Canadian insurance company must, during the present year, invest, if it has not already invested, in the securities of Canada, to an amount of not less than 50 per cent. of the increase in the net ledger assets of the company during the year 1915.

Limited to Two Years.

Sir Thomas White did not think the measure would involve the sale of the company's present investment. Mr. Pugsley thought it unfair to municipalities and provinces whose bonds are so largely held by insurance companies that the act should be limited entirely to the securities of the Dominion. Sir Thomas White replied that he would agree with that view if times were normal, but if we were not at war, this legislation would not be brought down. He did not think that the legislation should be objected to by municipalities or provinces for reason that the Dominion has to bear the heaviest burden of the war. Sir Thomas added that he thought that it would be competent for the Dominion government even at ordinary times to provide that life insurance companies should hold a certain portion of Dominion,

provincial or municipal securities, but the present legislation was limited to this year and next. He said the life insurance companies had not been specially consulted with regard to this legislation but so far as he could learn they did not object to it.

In Canadian Securities Only.

In regard to foreign companies licensed to do business in Canada Sir Thomas explained that as their business here increases they must increase their deposits which are held by the Receiver General or by trustees, as security for their policyholders in this country. The bill contemplates that such deposits shall until January 1st, 1918, be made in Canadian securities only. This is in regard only to increases in the deposits. "It would be rather harsh legislation," said Sir Thomas, "to compel them to sell the vast amount of securities that are now held by the Receiver General or by trustees for the security of policyholders here, and to invest in Dominion securities, which would take the place of the securities. Under the measure as drafted, we provide that Canadian insurance companies shall deposit a certain increase of their net ledger assets in Canadian securities."

"In order to protect them and also to provide an additional market for Canadian securities, we propose to enact that non-Canadian companies, which are required to make deposits in respect of their increased business in Canada, shall make such deposits in Canadian securities. So that the bill would seem to put both Canadian and non-Canadian companies on all-fours. It must be remembered that they are in competition one with another, and it would not be fair to deal with one class of companies without at the same time dealing with the other."

TO CONVINCe THE LIFE INSURANCE PROSPECT

With the latest issue of its bulletin, the Mutual Life Assurance Company of Canada has sent to its agents a copy of Devney's demonstration chart. It shows in a convincing manner the service furnished by modern life insurance. The chart has ten headings, which, in turn, have forty-one sub-headings, each of these having concise explanatory notes, and all showing in the clearest possible way the service rendered, both to the insured and to beneficiaries. It is one of the best helps to date for life insurance agents. It is free from platitudes and empty sayings, and gives very practical arguments for taking life insurance. The prospect cannot answer them. The chart is copyrighted by J. J. Devney, Citizens' Building, Cleveland, Ohio, and is being sold at 25 cents.

WESTERN WHEAT SITUATION

Mr. Frank O. Fowler, secretary of the Northwest Grain Dealers' Association, sends *The Monetary Times* the following figures relative to the Western grain situation as at March 8th:—

	Bushels.
Wheat inspected to date, 179,485 cars at 1,200 bushels per car	215,382,000
Wheat in transit not inspected	5,300,000
Wheat in store, country points	44,700,000
Wheat required for seed, feed and country mills	35,000,000
Wheat in farmers' hands to market	50,000,000
	<hr/>
	350,382,000
Less amount allowed for dual inspection.....	2,000,000
	<hr/>
Total wheat crop	348,382,000
Oats inspected to date	55,200,000
Oats in store at country points	9,500,000
Oats in transit not inspected	2,130,000
Oats in farmers' hands to market	30,000,000
Barley inspected to date	8,225,000
Barley in store at country points	1,500,000
Barley in transit not inspected	200,000
Barley in farmers' hands to market	3,500,000
Flax inspected to date	2,050,000
Flax in store at country points	300,000
Flax in transit not inspected	80,000
Flax in farmers' hands to market	2,500,000

STANDARD RELIANCE MORTGAGE CORPORATION

In the analysis last week of the annual report of the Standard Reliance Mortgage Corporation, it was stated that as a result of operations during 1915 the company earned, after deducting management expenses, etc., \$382,752 as compared with \$335,032 in the previous year, and that deducting interest of \$155,140 on debentures and deposits, net earnings of \$127,612 were recorded; also that with the previous year's balance of \$5,337, this gave a sum of \$132,949. This should have read net earnings of \$227,612 which with the previous year's balance gave a sum of \$232,949. This inadvertent error naturally did not do justice to the company's results and general position. The correct figures show that its position is materially stronger than previously indicated. There was a substantial balance after the payment of dividends, and the company was able to add \$40,000 to its reserve fund.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 10th, 1916:—

Crown Reserve Mining Company, 79,944; Right-of-Way Mines, 95,635; La Rose Mines, 109,394; Mining Corporation of Canada (Cobalt Lake Mine), 108,835; Peterson Lake Silver Mine (Seneca Superior ore), 65,736; Kerr Lake Mining Company, 60,760. Total, 520,304 pounds, or 260 tons.

New Liskeard—

Casey Cobalt Mine, 64,195 pounds.

The total shipments since January 1st, 1916, are now 5,327,051 pounds, or 2,663.5 tons.

PAYING THE CHARGES

An interesting shipment was made recently by the Canadian Linderman Company, Limited, of Woodstock, Ontario. The company manufactures an automatic dovetail glue jointing machine used in furniture factories. Both the Woodstock and the Muskegon (Michigan) plants are now working 22 hours a day on shells at the present time. One of the regular customers in the United States recently obtained a large contract for material and he needed another jointing machine. This could not be shipped from the Linderman factory at Muskegon under three months, but as there was a machine on hand at Woodstock, the customer ordered it to be shipped by express, the charges on which were \$646. In addition he had \$800 duty to pay, which, added to the price of the machine, made the total cost \$6,500. Mr. F. C. Cheston is the general manager of the Canadian Linderman Company.

FEBRUARY COBALT ORE SHIPMENTS

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

	Tons.
Beaver Consolidated Mining Company	33.73
Buffalo Mines	37.69
Coniagas Mines	84.21
Dominion Reduction Company	220
La Rose Mines	87.08
McKinley-Darragh-Savage Mines	207.85
Mining Corporation of Canada (Cobalt Lake Mine)	122.41
Mining Corporation of Canada (Townsite City Mine)	84.68
Nipissing Mining Company	65.52
Penn-Canadian Mines	35.99
Peterson Lake Silver Mine (Seneca Superior Ore)	105.86
Peterson Lake Silver Mine (Mercer shipment)	17.21
Timiskaming Mining Company	38.92
Total	1,141.15
New Liskeard—Casey Cobalt Mine	29.5
Porquils Junction—Nickel ore	1,026.5

PERSONAL NOTES

Mr. W. A. Nisbet is president of the Cranbrook board of trade, Mr. W. B. Macfarlane vice-president and Mr. I. Basset, secretary.

Mr. H. Alanson has been elected as president of the Abbotsford board of trade, Mr. W. C. Wiggins is vice-president and Mr. N. Hill secretary-treasurer.

Mr. C. A. Welsh has been elected president of the New Westminster board of trade. The new vice-president is Mr. A. P. G. McDonald and Mr. Arthur Davis is hon. secretary.

Mr. P. C. Ambrose has been appointed Detroit representative of Messrs. Emilius Jarvis and Company, brokers, Toronto, who have opened offices at 1024 Penobscot Building, Detroit.

Dr. Thaddeus Walker has been appointed town treasurer of Walkerville, Ont., succeeding Dr. C. W. Hoare. The new treasurer is a grandson of the late Hiram Walker and a son of Mr. C. M. Walker.

Mr. A. R. B. Hearn, manager of the Imperial Bank at Calgary for the past four years, has been appointed manager at Winnipeg, to succeed Mr. N. Leslie. Mr. Hearn will be succeeded in Calgary by Mr. E. K. Boulton, at present manager at Sault Ste. Marie.

Mr. C. A. Barber has been elected president of the Chilliwack, B.C., board of trade. The vice-president is Mr. E. H. King and the secretary, Mr. J. Hillas. At Kaslo, Mr. A. T. Garland is president, Mr. J. Anderson vice-president, and Mr. H. W. Power secretary-treasurer.

Mr. D. A. Reed, of the Dominion Securities Corporation's head office, Toronto, has been appointed to the staff of the company's London, England, branch. Mr. Reed has had an excellent experience in the bond business, and he has the best wishes of his many friends in Canada in his new appointment.

Mr. S. H. Pipe, F.A.S., A.I.A., Toronto, has issued a criticism of a resolution suggested for adoption by the National Fraternal Congress to allow fraternal societies to use the item "Present value of excess interest earnings" as an asset. In Mr. Pipe's opinion, the resolution contains nothing that can be defended on actuarial or financial grounds.

Messrs. Kerr, Bell and Flemming, bond brokers, Toronto, state that owing to members of the firm receiving appointments in the Canadian expeditionary forces, the partnership has been dissolved. A new partnership has been formed under the name of Kerr, Flemming and Company, to deal in municipal securities, with offices in the Dominion Bank Building, Toronto.

Mr. N. T. Truell has been appointed manager of the Manufacturers' Life Insurance Company, at Montreal. Mr. Truell has been connected with the Sun Life for the past 11 years at Winnipeg and Regina, where he has had a very successful career. Mr. Truell is well known in Montreal and Quebec, having been headmaster at Sherbrooke High School and other educational institutions.

Mr. T. B. Macaulay, president of the Sun Life Assurance Company, referring at his annual meeting last week to the completed reassurance by that company of the Federal Life, stated that the experience of the Sun Life had conclusively proved that the various reassurances it had effected were most profitable and satisfactory to the policyholders and shareholders, not only of the Sun Life, but of the companies it had from time to time reassured. Properly conducted, such amalgamations were of lasting and mutual benefit to all concerned. No comment was made on the government's refusal to sanction the proposed amalgamation with Manufacturers' Life, but Mr. Macaulay remarked, in passing, that it would unquestionably have been of mutual benefit to the two companies.

BRITAIN WILL NOT ISSUE PREMIUM BONDS

Hon. R. McKenna, chancellor of the imperial exchequer, has announced in the house of commons that the government had decided not to issue premium or bonus bonds. According to the plan, now announced as abandoned, which has been the subject of considerable discussion in the press, the holders of bonds issued under the plan would have shared at frequent intervals in the distribution by drawings of large bonuses or prizes.

Monetary Times

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of Canada

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CAN WE SUPPLY 500,000 MEN?

Speaking to the Montreal board of trade last week, Lord Shaughnessy stated his belief that the suggestion that we should raise an army of 500,000 men is not practicable. He pointed out that not only did we have a contribution to make to the army of the Empire but we have also our work as manufacturers of munitions which it might be necessary to increase enormously in future; also our agricultural work, in order to help feed Britain and the Allies; and also the question of finance. Lord Shaughnessy was not likely to have expressed these views unless he had previously received some measure of support for them in other influential quarters. Mr. H. B. Walker, president of the Montreal board of trade, opening the meeting, said: "We may have to consider how far we can go in recruiting without in some measure depleting our ability to carry on the necessary business of the country and especially the supplying of stores and munitions of war. There must be a point where we cannot send any more men without impairing our position at home."

There are a number who, while not willing to go as far as Baron Shaughnessy in his opinion that the raising of 500,000 men is impracticable, still are concerned as to the magnitude of the task, especially in regard to industry, agriculture and finance. They contend that we may help the Empire a great deal more by following a good commonsense policy and keeping our financial institutions, farms and factories in the highest degree of efficiency and usefulness, thereby supporting the military situation more substantially than it can be done by taking from those concerned the power, in finance, of operating along safe and conservative lines, and in industry, in catering to the Empire's needs. The plea is for the deliberation and a careful weighing of all the facts and of Canada's ability. As the speed of a cavalry charge is the speed of the slowest horse, it is thought that if we force the pace unduly, we may have to pull up ignominiously.

The Monetary Times is not inclined to agree with Baron Shaughnessy that the raising of 500,000 men is im-

practicable. In the House at Ottawa recently, Sir George Foster stated that after the recruiting of 500,000 men between the ages of 19 years and 40 years, there would still be left in the country 62 per cent. of the male population between those ages. There is something to be said for Sir Sam Hughes' argument that the skating rinks, pool rooms and such places have not by any means given their quota to enlistment. The best patriotism is based on commonsense. Commonsense dictates that we shall do as much as possible without jeopardizing the output of munitions, the strength of our financial structure and the volume of production for the Empire and its Allies. This fact, and the statements made by Baron Shaughnessy that many thousands of men are in training here at an outlay of approximately \$10,000,000 a month "who by no process I know of can be moved across the Atlantic for a very long time to come," point not to an impossible task but to the lack of a proper national organization to shoulder the task. Many men enlisting are practically indispensable, for general war purposes, at home. Many remaining at home have not heard the call to enlist which is properly theirs. Farms and factories are calling for labor. The army is calling for men. The national organization is not seeing to it that departments of the government are working in the closest harmony to obtain the maximum results without confusion. The national organization is not seeing to it that every citizen is not only doing his bit, but doing it in the right place. In short, we are a strong, young country at war but we are not properly organized.

GROWING EXPORT TRADE

How the war is swelling our export trade is clearly shown in statistics just published by the department of trade and commerce, Ottawa. For the nine months ended December 31st, 1915, exports of Canadian merchandise amounted to \$511,534,048, an increase of \$204,711,009 or 67 per cent. when compared with the exports for the same period in 1914. The war and the large crops are largely responsible for this rapid development in the export business. Iron and steel exports for the last nine months of 1915 exceeded \$35,000,000 as compared with \$8,000,000 for the same period of the previous year. Bacon exports were \$16,000,000 against \$6,000,000; cartridges, \$8,000,000 against \$158,000; cheese, \$24,000,000 against \$18,000,000; and cattle, \$12,000,000 against \$8,000,000.

There are substantial increases in twenty-eight principal classes of exports. In all but four, the gain exceeds \$500,000. The largest increase is \$92,000,000 for wheat and the smallest, \$13,253 for wood pulp. Clothing, automobiles, fine nickel, harness, saddlery, canned salmon, coal, hay, beef, shingles, silver, oats, are some of the other exports contributing to the increased volume. The export of household effects shows a gain of \$492,527. This seems to indicate that a number of families left the country during the period under review, taking their household effects with them. This is probably accounted for to some extent by families returning to Great Britain to be nearer fathers and sons, Canadian citizens, fighting in Europe.

The heavy increase in the volume of exports is a reflection of busy fields, forests, mines, ranches and factories. The demand which is stimulating this activity, however, is largely temporary. It is a war demand. Those immediately concerned should be making their plans for the time when that demand ceases. Export trade, except at war times, requires nursing to be sure of health and strength.

HUDSON BAY ROAD

The acting minister of railways, Hon. Dr. Reid, recently gave the House at Ottawa some information respecting the Hudson Bay Railway. Up to the end of last year, the expenditure upon this road, which will be an everlasting tribute as to what politics can thrust upon a country, was \$15,465,304. The length of the line from Le Pas to Port Nelson will be 424 miles. As acting minister of railways, Dr. Reid apparently felt it necessary to defend the road from its critics. He did it in a way which makes us believe that away back in Dr. Reid's innermost thoughts where political considerations are not allowed to enter, an opinion exists that the road is a farcical enterprise. He said, among other things, "While I myself may have had grave doubts as to the feasibility of this undertaking, yet I have come to the conclusion . . . that this road will be of value to the country in time to come." There was no doubt in his mind as to the navigability of Hudson Bay and Straits "for several months of the year." "But," he added, "it is true that during the first season, two vessels were cast away right at Nelson under circumstances which have never been satisfactorily explained," and "which have absolutely no bearing upon the practicability upon the Nelson route."

Dr. Reid even allowed his enthusiasm to say that he believed for the amount which the road will cost, it will "in years to come have a military value which will be well worth while," information which should be of interest to the minister of militia. "It is not expected, of course," said Dr. Reid, "that there will be any great rush during the first few years after the completion of this road and harbor." Continuing in the same strain, he says: "It is, of course, unfortunate that this great expenditure was commenced only a short time previous to the outbreak of war."

Dr. Reid's eulogy of the Hudson Bay railroad reads as if he, an unwilling victim, had been thoroughly instructed as to what to tell the House. But he said his piece very badly. However, what can we do when The Graingrowers' Guide, for example, says: "The East may as well understand that the West believes in the Hudson Bay route and will brook no interference with the scheme." Experience sometimes has to be bought dearly.

SOLDIERS' PENSIONS

It is gratifying to see that the Dominion government is seriously considering an upward revision of the pension scale for totally or partially disabled Canadian soldiers. The pension act as originally framed, appeared to be suitable at the time. After many months of experience, however, it is obvious that it contains many anomalies and unfair discriminations. This is an important matter because, first, it is an indication that we are not performing the duty we owe to our disabled soldiers and, second, that inadequate pensions will adversely affect the volume of recruiting. The analysis of this matter recently issued by Mr. Frank Darling's committee can have no adequate answer from the government except a revised act and the creation of a non-partisan pension board for its operation. The board should be composed of members representing various interests. The administration of the act is not properly a matter for the military authorities nor should it be involved in political considerations. The government appears to be friendly to suggestions of a revision of the act and the appointment of a board. The sooner this action is taken, the better the people will like it.

GUELPH'S COW

In the midst of our war preparations we should not overlook the fact that a Holstein cow at the Ontario Agricultural College, Guelph, has also been making a worthy record. She has thrown a challenge to all the cows that browse. On March 8th, she completed a new world's record for milk and butter fat production. From March 9th, 1915, to March 8th, 1916, she produced 20,072.9 pounds of milk containing 819.95 pounds of butter-fat, equivalent to 1,024.94 pounds of butter. This constitutes a record for cows milked twice daily, for both milk and butter-fat. All previous records of over 19,000 pounds of milk and 650 pounds of fat in a year have been made by cows milked three and four times daily throughout the greater part of the year. Only four cows in Canada, three Holsteins and one Jersey, have given more butter-fat in a year than has this cow. She was five years old at the commencement of her year's test, and was college-bred and raised at Guelph. At no time was she forced in feeding, the largest amount of grain fed being 12 pounds per day. Mr. Sam Shaw is the herdman who made this animal his special care. He and the animal are far more proud of the record than the Kaiser is of his iron cross factory.

HELP THE SEEDING

As a war measure, why not close the universities and the collegiate institutes on March 31st? Let the boys go back to the farm and help the cause. Mere talk of closing will not help get the seeding done.

GERMANY TRIES AGAIN

German government 5 per cent. bonds of its fourth war issue and 4½ per cent. treasury notes are being publicly offered at a heavy discount in New York. The banking firm making the issue there says: "Since the outbreak of the European war, foreign bonds have become increasingly attractive to the American investor, and we recommend the above-mentioned issues feeling confident that they will rank with the highest grades of foreign government bonds. Very attractive features are the high credit enjoyed by the issuing government, the present low rate of exchange as a basis for purchase, the high interest yield with rates for exchange at normal, and the substantial profit which will surely accrue to holders through the readjustment of exchange after the war."

German exchange in every financial centre is at more than 20 per cent. discount. British exchange is at only 2 per cent. discount in New York, and Britain has borrowed heavily and is buying millions of dollars worth of goods in the United States. The above description of the latest German offering in New York, therefore, has a supreme contempt for the facts. The statement that "substantial profit" will accrue to holders of these bonds after the war is made in face of the fact that when an attempt was made to sell \$10,000,000 of bonds in the United States last year, all the German sympathizers in that country subscribed between them only \$3,000,000 of the issue! They are, apparently, willing to back their country with many things but not money. German bonds are likely to be sold over Britain's gold counter at a substantial discount after the war, and much German paper money will be available as artistic wrapping paper.

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FAITH

Hon. Mr. T. W. Crothers, member of the federal government, announced in the House at Ottawa on March 10th that he was not sure we are going to win the war. Mr. Crothers is minister of labor, but his labor seems to be largely under delusions.

TORONTO'S FINANCE COMMISSIONER

The Toronto board of control on Thursday unanimously supported the nomination of Mr. Thomas Bradshaw, partner in the A. E. Ames bond house, for the appointment of commissioner of finance and city treasurer. Mayor Church has stated that Mr. Bradshaw is accepting the position from a high sense of public duty. That this is correct is known by every man who knows Mr. Bradshaw. The highest honorable motives and a supreme sense of duty have always been first considerations in his career. No one who has even the slightest acquaintance of him, thinks differently. He is an actuary of international repute and a hard and enthusiastic worker. He has an intimate practical knowledge of finance. He possesses exceptional executive ability and unusual skill in dealing with men and situations. His sympathy and sincerity of character have always won for him the utmost loyalty and support from his staff.

Mayor Church has said: "We have procured the best man in the province as head of the treasury department." If the city council ratifies the board of control's recom-

mendation they will have secured one of the best men in the entire Dominion. The only factors which will be a stranger to Mr. Bradshaw in his new position are political machinations and chicanery in civic spheres. And, it may be noted, Mr. Bradshaw will always be a stranger to them.

PAYING BACK DIVIDENDS

Several companies recently have paid dividends without having earned them. This has been done by drawing upon surplus and in other ways. It is a poor policy. It violates the principle taught at school that we should not spend more than we earn. The payment of such dividends, especially upon cumulative preferred stocks, seems to be one of the demanded frills of the market for war stocks. For some months the receipt of large orders by industrial companies gave gamblers and manipulators enough popular material for operations. War and war orders having become a part of the common round and daily task, the market seems to require a new factor to keep it inflated.

Profits on war orders are in many cases making it possible to wipe out bank loans and to pay some of the dividend arrears. At the same time, companies in the war business must remember that the building up of a substantial reserve in these days of high earnings, for the days of an uncertain future, is an important matter. Even when the dividends are earned, that consideration is of great importance. When they are not earned, a good reason for paying them is not apparent.

CANADA NATIONAL FIRE INSURANCE COMPANY

The report of the directors of the Canada National Fire Insurance Company, Winnipeg, states that last year business of \$23,223,662 was written, being an increase of \$1,071,523 over 1914. Premiums on 1915 business, after deducting cancellations and rebates, amounted to \$286,143.98, a gain of \$19,577.43. Re-insurance on 1915 risks was \$90,333.71, so that the net premium income for the year was \$195,810.27, an increase of \$18,545.36 over 1914. The company's gross insurance in force at December 31st, 1915, was \$30,029,358, the premiums on which amounted to \$444,802, both items showing a fair increase over 1914. Reinsurance in force at December 31st, 1915, was \$8,239,787, the premiums thereon being \$110,197. The net insurance in force at the close of the year was \$21,789,571; and the premiums thereon amounted to \$334,605. The loss ratio was 47.59 percent., slightly higher than the ratio for the previous year.

The balance sheet shows an increase in assets of \$323,200. The total assets amount to \$2,250,858. First mortgage loans account for \$1,530,008. There is cash on hand and on deposit of \$216,010, an increase of \$158,096 over the previous year's figures. Of the cash in hand and on deposit approximately \$70,000 is in the Imperial Bank; \$15,000 in the Northern Crown and Royal Banks; \$148,000 with the Imperial Canadian Trust Company; and \$40,000 on hand.

The company has one-quarter interest in the Great West Permanent building. Its interest in this property was entered at the end of the year at about \$163,000 and in the previous year at \$31,000. This increase is due, we understand, to the adjustment of that item at the close of 1915, whereas at the end of 1914, there had been paid on account of the fire company's one-quarter interest in the building, only the amount then shown in the report—namely, \$31,035. Among the assets the interest in this building is placed at \$163,544. An entry of \$126,767 is shown among the liabilities, being the amount still owing by the fire company held on account of its quarter interest in the building.

The company's total income for the year was \$330,308, an increase of \$32,626 over the previous year. The following deductions were made for expenses: Loan and investment departments, \$40,818; fire company department, \$77,423;

net losses, \$93,191; bad debts, \$106; depreciation, written off furniture and maps, \$2,083. In addition, dividends of \$86,466 were paid. A reduction was made in expenses during 1915, those in the underwriting department being reduced by about \$17,000. The comparatively high expenses of the loan and investment department are apparently accounted for by the larger expense in connection with running an extensive investment department, as well as an underwriting department. Such a large amount would not be shown by fire companies which have not the same volume of investments as the Canada National and of the same character—namely, first mortgages. The expense account, however, should be closely watched. We understand that it will be the policy of the directors this year further to reduce the expense ratio.

NEW YORK AND LONDON SILVER PRICES

Silver in London is quoted at so many pence per ounce. Doubling this price, it is thought by many that the figure arrived at should be approximately the American price. This is not the case, as the American price is invariably higher. This is due to the fact that the British quotations for bar silver are quoted at so many pence per ounce standard .925 fine, whereas the American quotations for bar silver are quoted so many cents per ounce for pure silver, the latter quotation, of course, being the higher. For instance, when London quotations for bar silver are at 25 pence per ounce,

$$\text{this would correspond with } 25 \times \frac{1000}{925} = 27.026\text{d. for one ounce of pure silver, or, reducing to American money on the basis of } 49.316\text{d. per dollar, } \frac{27.026}{49.316} = 54.80 \text{ cents.}$$

Practically the only market in the world for silver is in London, and all operations in connection with Eastern exchanges are done through that market. The New York market is, therefore, more or less local. Under war conditions and in view of present exchange rates, freight and insurance, prices of silver in London and in New York frequently may not be on a parity.

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

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

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

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

By order of the Court,

JACKSON DODDS,
Secretary.

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

7th March, 1916.



THE BANK OF NOVA SCOTIA

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

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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.

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

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COPPER AND NICKEL IN WARTIME

Canadian Producers Were Busy Supplying Demands— Prices and Markets

Canada's copper output in 1915 was the highest recorded. The production in smelters, together with the estimated recoveries, or amounts paid for in ores exported, amounted to 102,612,486 pounds, which, at the average New York value of refined copper, would be worth \$17,726,307. The highest previous production was in 1912, when an output of 77,832,127 pounds was reached. Compared with the production of 1914, which was 75,735,960 pounds, valued at \$10,301,606, an increase of 26,876,526 pounds, or 35 per cent., and in total value of \$7,424,701, or 72 per cent.

Of the total 1915 production, 42,050,347 pounds were contained in blister copper, 44,230,052 in copper and copper nickel matte, and 16,332,087 recovered from ores exported.

The production in Quebec from pyrites ores was 6,082,003 pounds as against 4,201,497 pounds in 1914.

The Ontario production is derived chiefly from the nickel-copper ores of the Sudbury district and of the Alexo mine, although there is a small amount of copper contained in the silver ores shipped from Cobalt, some of which is paid for. There was also a small shipment from the old Massey mine, which was re-opened during the year.

The production in 1915 is reported as 39,303,279 pounds as against 28,948,211 pounds in 1914, an increase of 10,355,068 pounds, or 35.7 per cent. Further detail respecting production will be found in the remarks on nickel.

Increased Output on Pacific Coast.

British Columbia also shows a largely increased production in 1915, the total being 56,692,988 pounds as against 41,219,202 pounds in 1914, an increase of 15,473,786 pounds, or 37.5 per cent. The 1915 production in this province included 47,064,234 pounds recovered in blister and matte, etc., and 9,628,754 recovered from ores shipped to smelters outside of Canada. The coast mines, including the Britannia, Texada Island and Anyox mines, etc., are credited with 33,980,508 pounds and the Trail Creek and Boundary mines with 22,712,480 pounds.

The Yukon production is reported as 534,216 pounds as against 1,367,050 pounds in 1914. These are the department of mines preliminary figures as prepared by Mr. J. McLeish, B.A.

Market Rise and Fall.

The New York price of electrolytic copper rose from a minimum of 13 cents per pound in January to 20 cents in June, falling again to 16 cents in August, then rising steadily to the end of the year, reaching a maximum of 22 cents at the end of December. The average monthly price for the year was 17.275 cents, as compared with an average of 13.602 cents in 1914, an increase of 3.673 cents, or 27 per cent. This is the highest average monthly price since 1907, when 20.004 cents per pound was reached.

Exports of copper, according to customs records, were: copper fine in ore, etc., and copper in pigs, 102,729,579 pounds, valued at \$12,460,356. There were also exports of old and scrap copper amounting to 4,161,600 pounds, valued at \$616,553.

The total value of the imports of copper in 1915 are recorded as \$3,467,586 as against \$4,256,901 in 1914. The imports in 1915 included 16,818,116 pounds of copper in pigs, ingots and manufactures, valued at \$3,104,382; other manufactures valued at \$263,922, and copper sulphate, 1,854,850 pounds, valued at \$99,282.

The imports in 1914 included 26,280,815 pounds crude and manufactured copper, valued at \$3,983,322; copper sulphate, 1,143,039 pounds, valued at \$53,802, and other manufactures of copper valued at \$219,777.

Nickel from Refineries.

Refined metallic nickel is now being recovered in Canadian refineries, but only in small quantities, and as a by-product in the smelting and refining of the silver-cobalt ores of the Cobalt district, nickel oxide having been recovered in these smelters for several years. The nickel-copper ores of the Sudbury district, supplemented by a small tonnage of similar ores from the Alexo mine in Timiskaming, north of Cobalt, are the main sources of nickel production, which, in 1915, increased nearly 50 per cent. as compared with 1914,

and is greater than the production in 1913, the largest previous record, by over 37 per cent.

The nickel-copper ore, derived from twelve separate mines, is reduced in smelters and converters to a Bessemer matte containing from 77 to 82 per cent. of the combined metals and shipped in that form to Great Britain and the United States for refining, the product of the Canadian Copper Company going to New Jersey and that of the Mond Nickel Company to Wales. A portion of the matte produced by the Canadian Copper Company is used without the intermediate refining of either metal for the direct production of Monel metal, an alloy of nickel and copper.

Ten Millions to Producers.

The total production of matte in 1915 was 67,703 tons, containing 39,216,165 pounds of copper and 68,077,823 pounds of nickel, and valued by the producers at \$10,352,344. The tonnage of ore smelted (part being previously roasted) was 1,272,283. The production in 1914 was 46,396 tons of matte, containing 28,896,825 pounds of copper and 45,517,937 pounds of nickel, and valued at \$7,189,031.

The reported recovery of nickel from the ores of the Cobalt district was 55,325 pounds of metals and 200,032 pounds of nickel oxide. The recovery in 1914 was 392,512 pounds of nickel oxide.

The exports of nickel are reported by the customs department as 66,410,400 pounds, valued at \$7,394,446, or an average of 11.13 cents per pound. Since about 80 per cent. of the Canadian nickel production is exported to the United States, it may be of interest to add to the Canadian statistics a record of the imports (eleven months only in 1915) of nickel into and the exports from the United States.

United Kingdom's Share.

The exports of nickel from the United States during the eleven months ending November were 24,503,585 pounds, valued at \$9,299,234, or an average of 37.95 cents per pound. More than 50 per cent. of these exports went to the United Kingdom. The value of the United States exports in 1914 ranged from 31 to 39 cents per pound and averaged about 34 cents.

It will be noted that a larger quantity of nickel finds its way to the United Kingdom through United States refineries than is exported directly from Canada.

The price of refined nickel in New York remained fairly constant during the first seven months of the year, quotations published by the Engineering and Mining Journal being 40 to 45 cents per pound for ordinary forms, with five cents per pound more asked for electrolytic nickel. During the last five months of the year prices ranged between 45 and 50 cents for ordinary forms.

RAILWAY EARNINGS

The following are the railway earnings for the first week in March:—

	1916.	1915.	
Canadian Pacific Railway.			
March 7	\$2,198,000	\$1,667,000	+ \$531,000
Grand Trunk Railway.			
March 7	\$ 992,026	\$ 852,151	+ \$139,875
Canadian Northern Railway.			
March 7	\$ 540,200	\$ 428,700	+ \$111,500

CONCERNING CANADA'S MINES

"To carry into other countries reliable information concerning the minerals and mines of Canada." This is the object of a book which deals in a practical manner with the increasing mineral production and developments in Canada.

Chapters on mine products, returns for the provinces and mining companies operating in Canada, together with others on important phases of the industry, add to the usefulness of the publication, which is a valuable reference volume.

Canadian Mining Manual. Edited by Reginald E. Hore. Price, \$2. Mines Publishing Company, Toronto.

THE DOMINION BANK

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The London, England, Branch

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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

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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326 Branches in Canada and Newfoundland.

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AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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THE MONETARY TIMES

62 Church Street TORONTO

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

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LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

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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.

INVESTORS AND THE PROFITS TAX

Correspondent Points Out Their Objections—Land Speculator Goes Free

Editor, *The Monetary Times*.

Sir,—The profits tax, as recently introduced by Sir Thomas White, appears, so far as one can judge from the telegraphic summary, to be open (inter alia) to the following weighty objections:—

(1) Its effect is to reduce not only the income, but also the capital, of those who own investments subjected to it. Recent stock exchange movements testify to the capital depreciation directly caused by the present proposals. Investors are, consequently, called upon to sustain a loss, not only of income, but of capital. This latter does not result from an income tax.

(2) The more conservatively a company has been financed, the more injuriously is it affected. The company with plenty of watered capital benefits. The company which has been under, rather than over-capitalized, and which in the past has placed large sums to reserves and betterment account suffers pro rata.

Position of the Banks.

(3) The present total reserve funds of the chartered banks of Canada equal approximately the amount of paid-up capital. On this total sum supplied by the shareholders (namely: paid-up capital and rest), few, if any, of the banks, are earning more than 8 per cent. per annum. Yet if the tax is to be levied on paid-up capital alone, they will be called upon to pay on at least double their true proportion. The banks are already bearing a heavy tax, imposed since the war, on bank-note circulation.

(4) The tax affects the English and foreign investor in Canadian companies equally with the Canadian. What is likely to be the effect in the future on the investment of further English and foreign capital in Canada? The English investor in United States securities is expressly exempted from United States income tax. If he invests in a Canadian company, he will now find the State (where the company is earning profits in excess of 7 per cent.) put in the position of a founder shareholder. This by many possessed of a knowledge of finance is regarded as a sufficiently grave objection to decide against taking any interest in a company thus heavily weighted.

(5) The tax applies not merely to war profits (as does the English profits tax), but extends to profits made wholly irrespective of the war.

Profits Already Divided.

(6) The tax is retrospective in its action, and thus taxes profits which have already been divided up. Thereby it militates seriously against sound finance, as directors will now find that in many instances they have, since the outbreak of war, declared dividends at a rate higher than they otherwise would have done.

Whilst the above constitute some of the many grave objections to the tax in its present form, what I personally regard as the most serious is that it imposes no burden whatsoever on the land speculator. The investor whose capital is used in developing the manufacturing, the transportation, banking and other leading industries which make for the development of Canada is taxed. The man whose profits are reaped from the holding-up of land—whether urban or agricultural—escapes scot-free. When revenue, so we are told, is so urgently required, why this tenderness for the man whose profits, in most instances, are reaped from the development which others have promoted?

Yours, etc.,

P. C. Elgee.

London, England, 26th February, 1916.

Owing to the decline in foreign exports of braids, tapes, etc., to Canada, Belding-Paul-Corticelli, Limited, has decided to enlarge its Coaticook plant, and so take advantage of the increased business offering to Canadian manufacturers. The addition will increase the plant's output by about 30 per cent., and is expected to be completed before September.

CANADA PAPER COMPANY

The company owes 42 per cent. in accumulated dividends and has offered to pay 28 per cent. if the shareholders will give the company full discharge of obligations with respect to the balance. While a large majority of shareholders have signified their willingness to accept the offer, it is taking time for the minority to accept the offer. In some cases, it is understood, stock in estates figures in the 10 per cent. minority which has blocked the plan.

The company reported a fairly satisfactory year at the annual meeting. As usual, no financial statement was issued. The directors and officers were re-elected as follows: Mr. J. Kilgour, president; Sir Montagu Allan, vice-president; Sir H. S. Holt, Messrs. C. R. Hosmer, F. W. Molson and Hon. Robt. Mackay.

BANKS EXTEND CREDIT FOR WAR ORDERS

The Canadian chartered banks, through the Canadian Bankers' Association, have agreed to establish in Canada a credit of \$75,000,000 for the imperial treasury, to be drawn upon by the munitions board as required from time to time in payment of munitions orders to be placed in Canada during the next two months.

New orders are ready to be placed by the munitions board, and it is expected that the total of these orders from Britain will run up to over one hundred millions during the next three months. In anticipation of the financial arrangements just completed with the bankers, the imperial ministry of munitions authorized during the past two weeks further orders in Canada aggregating twenty millions.

Before this additional credit of \$75,000,000 is exhausted, it is probable that further arrangements will be made for new credits to finance the orders of following months.

A second domestic loan, and another large advance from Canadian banks will probably be arranged later.

WILLIAM A. ROGERS, LIMITED

A satisfactory report was presented to the shareholders of William A. Rogers, Limited, at the annual meeting at Toronto, on Tuesday. The profits last year were \$104,341 greater than in the previous year. They totalled \$189,810 which with the substantial balance of \$176,689 brought forward from 1914 gave a sum of \$366,499 for distribution. Dividends on common and preferred stock absorbed \$153,000 and \$25,000 was transferred to realty and plant reserve. This gave a balance of \$188,499 to be carried forward to 1916, which is approximately \$12,000 more than a year ago. The company's profit and loss account of the past three years compare as follows:—

	1913.	1914.	1915.
Profits	*\$260,381	†\$260,468	\$189,810
Less:—			
Preferred dividend	63,000	63,000	63,000
Common	180,000	120,000	90,000
Reserve .....	.....	70,000	.....
Special reserve ....	.....	.....	25,000
Total deductions ..	\$243,000	\$253,000	\$178,000
Balance	17,381	7,468	11,810
Previous surplus ..	151,840	169,221	176,689
Total balance ..	\$169,221	\$176,689	\$188,499

*Includes \$88,850 proceeds of sale of Canadian Rogers stock and recoveries from life insurance.

†Includes \$175,000 returned to profit and loss from realty and plant reserve.

An analysis of the balance sheet and profit and loss accounts for the past three years shows that the company has greatly improved its position, especially during 1915. This is particularly satisfactory in view of the generally poor business conditions during the first half of the year. The directorate and management must have devoted considerable care to the company's affairs in order to obtain such good results for the twelve months' period.

Of the Canadian William A. Rogers, Limited, Mr. S. J. Moore, president, informed the shareholders that it has shown very satisfactory improvement, and it is still expected that the net liability of the William A. Rogers, Limited, under its guarantee of dividend for ten years upon the preference stock of the Canadian company will be fully met by the special reserve created in 1914 out of which one year's dividends has already been paid.

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1220 Yonge Street Subway, Cor. Alcorn Ave.	
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THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

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

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Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, Peter Laing, John M. McIntyre.

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

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

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

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

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

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Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

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Champion	Kamloops	N. Vancouver
Granum	Port Hammond	S. Vancouver
Nanton	Salmon Arm	(Cedar Cottage P.O.)
	Vancouver	

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

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INVESTMENTS AND THE MARKET

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

Canada Steamship Lines, Limited.—A quarterly dividend of 1¼ per cent. on its \$12,500,000 preferred stock has been declared. Mr. James Carruthers, president of the Canada Steamship Lines, Limited, stated after the meeting that the report which would be presented to shareholders at the annual meeting would show net earnings in excess of \$1,700,000. The corresponding figures for 1914 were \$928,000.

Hewsons Pure Wool Textiles Company.—Mr. E. F. Stevens, acting for the bondholders' committees of the Hewsons Pure Wool Textiles Company, Limited, has given an option on the plant at Amherst to Mr. A. J. Campbell, barrister, of Truro, who is understood to be acting as trustee for certain interests. The option is \$105,000 and \$10,000 is paid down as a deposit.

International Paper Company.—The company's returns compare with those of 1914 as follow:—

	1915.	1914.
Net revenue	\$ 3,121,681	\$ 3,088,898
Interest and depreciation ..	1,902,165	1,951,188
Balance	1,219,515	1,137,709
Preferred dividend	488,134	448,134
Surplus	771,381	689,575
Previous surplus	11,630,869	10,941,294
Total surplus	12,402,250	11,630,869

The company has assets totalling \$71,636,785, being a surplus of \$12,402,250 over liabilities. President Dodge referred to the company's Canadian sawmills, which convert into lumber the large timber in certain of the company's vast Canadian holdings, the smaller wood being used for the production of pulp.

International Portland Cement Company.—"Notwithstanding the bad trade conditions of 1915 and the general halting in building operations, which greatly lessened the demand for structural materials of all kinds, causing prices to fall much below the normal, the annual report of the company was satisfactory," stated President Irvin at the company's annual meeting at Spokane. "The report of the directors to the shareholders shows that general trade conditions have improved during the last few months, and from orders booked and general prospects the company is making plans to handle a larger volume of business in 1916 than in any previous year."

The officers of the company are: Messrs. J. S. Irvin, president, Ottawa; C. A. Irwin, treasurer and general manager; and Charles F. Sechrist, assistant secretary. Besides Mr. Irvin other eastern directors are Messrs. J. Carruthers, Montreal; W. F. Powell, Ottawa; E. Bryan, Coaticook, and F. Carroll, Quebec.

Dominion Iron and Steel Company.—A dividend of three and a half per cent. upon the preferred stock of the Steel Company has been declared, payable on the 1st April. This is the dividend which was passed on the 1st October, 1914, for the half-year then ending.

Mr. Mark Workman, president of the Dominion Steel Corporation, speaking after the meeting of the board, said that the directors were well satisfied with the statements presented. Marked improvement in the company's financial position had been made, and bank loans were smaller than for years. He expected that the entire debit balance would be wiped off before April 1st. Export business continued brisk and the difficulties now confronting the management were confined to two things—shortage of steel and shortage of tonnage. Mr. Workman said that the corporation's entire output of steel for the current year had been sold. Relief from the present shortage of freight was expected in April, when the government would return some of the vessels requisitioned early in the war.

Hillcrest Collieries, Limited.—At the annual meeting of Hillcrest Collieries, Limited, net profits from operating for the year ended December 31, of \$85,846 were shown, as compared with \$92,764 a year ago, a decrease of \$6,918.

The directors' report showed that during the first six months of the year shipments of coal were unsatisfactory, but the large wheat crop caused such improvement in the west that the second six months' shipments were good, and as a result the financial statement showed an improved position as a result of the year's operation. The revenue statement for the two years compare as follows:—

	1915.	1914.
Balance January 1	\$160,009	\$ 94,261
Net profits	85,846	92,764
Rents on buildings	9,860	9,083
	\$225,658	\$196,109
Interest on loans and bonds ...	16,250	16,758
Dividend on preferred stock	49,399	49,399
Balance	160,009	129,952
	\$225,658	\$196,109

Assets total \$2,317,885.

West India Electric Company.—The company's returns for 1915 show net earnings of \$130,949. The profit and loss statement for the past two years is as below:—

	1915.	1914.
Gross earnings	\$274,317	\$288,924
Expenses	143,368	155,229
Net earnings	\$130,949	\$133,695
Fixed charges	49,409	50,326
Net profit	\$ 81,540	\$ 83,369
Less:		
Dividends	40,000	40,000
Patriotic fund		987
Written off		8,520
Contingency fund	17,471	33,862
Total deductions	\$ 57,471	\$ 83,369
Balance for year	24,069	Nil
Previous balance	402,205	402,205
Total balance	\$426,274	\$402,205

Montreal Light, Heat and Power Company.—The January earnings of the company were as follows:—

	Jan., 1916.	Jan., 1915.
Gross earnings	\$649,096	\$627,517
Operating expenses	255,265	265,966
Net earnings	\$398,113	\$361,550
Fixed charges	40,609	34,539
Surplus	\$352,504	\$327,010

The increase of \$31,513 in January net brought the gain for the nine months up to \$171,590, as compared with the corresponding period of the previous year. The figures for nine months compare as follows:—

	1916.	1915.
Gross earnings	\$5,088,505	\$4,946,165
Operating expenses	2,155,086	2,184,336
Net earnings	\$2,933,419	\$2,761,829
Fixed charges	365,486	321,416
Surplus	\$2,657,932	\$2,440,409

Mackay Companies.—In the company's annual reports President C. Mackay states the past year has been satisfactory in the volume of traffic handled by the system. During the first six months the land line receipts fell off, but with the revival of business in the United States during the last six months, the telegraph receipts have naturally responded to the increased need of telegraphic communication. The cable receipts continued to afford a satisfactory revenue during the year—not proportionately equal to that of the last six months of 1914, but in excess of the period prior to the opening of the war.

It is entirely possible for the trustees to increase the dividend on common shares, but in view of the uncertainty

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of the future this is deemed inadvisable. The trustees are more concerned to ensure the permanency of a fair return on the investment than to create a temporary enthusiasm by the distribution of the extra earnings of a profitable year. The financial returns show an income from investments in other companies of \$4,274,940. The disbursements were as follows: Dividends paid on the Mackay Companies, preferred shares, \$2,000,000; common shares, \$2,069,020; operating expense, including federal income tax, transfer agents, registrars, auditors and trustees' compensation, office rent, salaries, stationery, engraving of certificates, etc., \$55,746; balance carried forward, \$150,179. The balance sheet shows assets as follows: Investments in other companies, \$92,005,444; cash, \$730,854. The liabilities are: Preferred shares issued, \$50,000,000; common shares issued, \$41,380,400; surplus, \$1,355,898.

Riordon Pulp and Paper Company.—The company's profits for the past year amount to \$427,049. From this was deducted for reserve for depreciation \$69,862 and interest paid during the year amounting to \$64,628, leaving net profits of \$292,558, this being \$45,480 more than for 1914.

The money which the company have been expending during the last two years on improvements and enlargements of the plant at Hawkesbury has resulted in the reduction of the cost of manufacture and an increased output, states Mr. C. Riordon, president of the company. This has helped materially, in spite of the unusually low prices prevailing during the greater part of 1915, in making larger profits, and the effect of these improvements will be shown, the directors think, in a material increase in profits during the present year. A substantial part of the company's output both in pulp and lumber to be manufactured during the present year has been sold at good prices, and the outlook for the sale of the balance of the company's product at satisfactory prices is good. Arrangements have been made for the installation of a bleaching plant at the company's mill, Merritton, Ontario, which should be in operation about July 1st next. The intention is to bleach the whole of the sulphite pulp produced at this mill, which will give the company a wider field in which to market this pulp. The company's assets total \$8,935,076.

SOLDIERS TO HELP FARMERS

In order to assist in the seeding of Canada's crop, an order has been issued by the militia department permitting a furlough for a period not exceeding one month to non-commissioned officers and men of the Canadian Expeditionary Force. They may be provided with return transportation for a distance of not over 300 miles from the training camp. A certificate must be produced from the person with whom the soldier is working signed by a clergyman or two responsible persons to the effect that he has been working on the land.

BRITISH TREASURY BILLS TAX EXEMPT

The decision of the British authorities to exempt treasury bills from all taxation, present and prospective, is expected to attract money from outside centres, particularly New York. London thinks that the larger purchases of the bills, which will be stimulated by the decision, will provide sufficient funds for war purposes for some time to come, and that it may postpone the issue of a new war loan. The Dominion war loan of \$100,000,000 in November last is exempt from taxes, "including any income tax imposed in pursuance of legislation enacted by the parliament of Canada."

The necessity of making a will immediately is pointed out in a well-written booklet "I give, devise and bequeath," just issued by the Union Trust Company, Toronto.

The commission of conservation has issued a report on "Forest Protection in Canada, 1913-1914," which is of particular interest in this connection. It contains information respecting the work of the provincial forest services, and of the federal departments entrusted with the care of Canadian forests.

ALBERTA'S PROVINCIAL ESTIMATES

The estimates of receipts and expenditures for the province of Alberta for the year 1916 were tabled in the provincial house by Hon. C. R. Mitchell, provincial treasurer, and show an estimated surplus of receipts over expenditures of \$1,317,498, as compared with \$1,176,967 for the current year.

The total estimated revenue for 1916 is \$8,826,133, against \$8,952,062 for 1915, and the estimated expenditure \$7,508,635, against \$7,775,095.

SHIPPING TONNAGE IS SCARCE

Current loans at the end of January showed the unusually large contraction of \$17,077,000, due chiefly to government disbursements on account of war supplies, suggests the monthly commercial letter of the Canadian Bank of Commerce. Discussing shipping, it says: "Congestion at the Atlantic seaports is still seriously deterring the export of grain. Tonnage does not appear to be any less in volume than in January, but grain cargoes are not now freely accepted. In the meantime grain is accumulating in the elevators and terminals. If storage or shipping were available at seaports, railroads would be in a position to haul much more than they are now doing. At present in elevators, afloat and at terminals there is in sight in Canada approximately 105,000,000 bushels of grain, of which 86,000,000 bushels are wheat. A year ago the corresponding amount was 38,000,000 bushels. In addition, a large amount of grain has remained in the open, and it is feared will suffer more or less deterioration in value. Very little grain has been delivered by the farmers during the past month, owing to severe winter weather and to a lack of cars. Nevertheless, terminal elevators in the Dominion have in store much larger stocks than at any previous time.

'Packers of British Columbia salmon are finding very great difficulty in obtaining tonnage for export purposes and serious inconvenience results. During 1915 a total of 25,866,000 pounds of halibut, valued at \$1,561,950, was landed at British Columbia ports, being 42 per cent. of the catch on the North Pacific Coast. In the Maritime Provinces the production of the fisheries for the month ending February 20th was valued at \$322,000.'

SUN LIFE ASSURANCE COMPANY OF CANADA

At the end of 1915, the Sun Life Assurance Company of Canada had \$257,404,160 life assurance in force, an annual income of \$15,972,672, and assets of \$74,326,423. The Sun Life has made remarkably rapid growth, especially in recent years, under the management of the Macaulays, father and son. Prior to the death of Mr. Macaulay, sen., Mr. T. B. Macaulay had for very many years taken a most active part in the conduct of the company's affairs. As president and managing director to-day, he has one of the largest companies on the continent, the growth and strength of which seems to be almost without limits.

Substantial increases were made last year in all departments of the company's business. Some of the principal accounts show the following increases during the year:—

	1915.	Increase.
Assets	\$ 74,326,423	\$10,138,767
Cash income	15,972,672	920,397
Total surplus	7,545,591	1,041,797
Assurance issued	34,873,851	2,706,512
Assurance in force	257,404,160	39,104,325

Part of these gains were due to the purchase of the Federal Life, but aside from that the company recorded substantial increases.

During the past year death claims, endowment policies and profits amounting to \$7,129,479 were disbursed. Payments to policyholders since the company's organization now exceed \$52,600,000. New assurances amounting to \$34,873,851, or nearly \$3,000,000 above the 1914 total, were added to the business in force. The total surplus over all liabilities and capital, based on the company's own rigorous standard, is given as \$7,545,591, which compares with \$6,503,793 at the end of 1914. The increase of \$1,041,797 follows a gain in 1914 of \$750,807. The Sun Life has become a big power in the insurance world. Its latest financial statement shows it to be in an unusually strong position.

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

TEN PER CENT. PER ANNUM

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

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

By order of the Board,

W. E. RUNDLE, General Manager

Toronto, March 1st, 1916.

GOLD AND SILVER PRODUCTION

Canada's Gold Production was Worth \$19,000,000 and Output of Silver Totalled \$14,000,000

Canada's total production of gold in placer and mill bullion and in smelter products in 1915 is estimated at 916,076 fine ounces valued at \$18,936,971, as compared with 773,178 fine ounces valued at \$15,983,007 in 1914, an increase of \$2,953,964 or 18.5 per cent. Although the production has more than doubled since 1907 it has not yet reached the high mark attained during Klondike's best years. The 1915 output was exceeded during each of the four years from 1899 to 1902.

Of the total production in 1915 about \$5,550,987 was derived from placer and alluvial mining, \$9,195,307 in bullion and refined gold and \$4,230,677 contained in matte, blister copper, residues and ores exported.

The production in Nova Scotia was about \$137,178, or over twice the output of the previous year. The pyrites ores of Quebec carry small quantities of gold and silver though the producers are not paid therefor. No placer recovery was reported from this province.

Ontario's Gold Leads.

Ontario has now become the largest gold-producing province in Canada, the production in 1915 from 15 properties being reported as \$8,386,956, or 44 per cent. of the total production in Canada, as against a production in 1914 of \$5,545,509, an increase of \$2,841,447, or 51 per cent. The Hollinger and Acme Mines contributed about one-half of the output in 1915 and the Dome nearly one-fifth of the total.

No production of gold has been reported in either Manitoba or Saskatchewan although some development work has been done. From Alberta record has been obtained of the recovery of about \$4,000 of alluvial gold.

The production in British Columbia was \$5,628,982 including \$755,000 estimated by the provincial mineralogist as being the output of placer workings, and \$4,873,982 recovered from milling and smelting ores. In 1914 the production was \$5,224,393 including \$565,000 from placer workings and \$4,659,393 from milling and smelting ores.

Yukon Production Lower.

The Yukon production in 1915, including a small recovery from copper ores, was \$4,755,721, a decrease of \$369,653 from the 1914 production. The amount of gold on which royalty was paid during the year 1915 according to the records of the mining lands and Yukon branch, interior department, was 287,254.15 ounces, as against 309,691.17 ounces in 1914, and 352,900.04 ounces in 1913. For purposes of the royalty this gold is valued at \$15 per ounce although the actual value is probably nearer \$16.50. The receipts at the Dominion of Canada Assay Office, Vancouver, were 87,284.35 ounces, valued at \$1,421,292.37 or an average of \$16.28 per ounce.

The exports of gold bearing dust, nuggets, gold in ore, etc., in 1915 are reported by the customs department as \$16,528,143.

Silver in Canada.

The production of silver was 28,401,722 ounces valued at \$14,088,397 as against 28,449,821 ounces in 1914, valued at \$15,593,630. Silver is the principal metal that did not show an increased production in 1915. The falling off in quantity was small however, amounting to only 48,086 ounces. Owing to the lower price of silver the decrease in total value was \$1,505,234, or over 9.6 per cent.

Of the total production in 1915, 24,653,057 ounces, or about 86.8 per cent. is credited to Ontario.

The production from the ores of Cobalt and other silver camps was 23,568,147 ounces including 19,893,639 ounces in bullion recovered in smelters and cyanide plants in Canada and 3,674,508 ounces estimated as recovered from ores exported to United States smelters. The quantity credited to gold ores was 84,910 ounces. The total production in 1914 was estimated at 25,139,214 compared with which the 1915 recovery shows a decrease of 1,571,067 ounces.

Thirteen Millions Exported.

Of the silver in bullion 10,623,307 ounces were produced in smelters in Southern Ontario, and 9,270,332 ounces in the mills at Cobalt, the total in bullion being over 84 per cent. of the production of the district.

The production in British Columbia, representing refined silver, silver contained in smelter products, and estimated

recoveries from ores exported, was in 1915, about 3,628,727 ounces as compared with 3,159,897 ounces in 1914, an increase of 468,830 ounces, or over 14 per cent.

In Québec province there is a small silver content in the pyrites ores shipped, while in the Yukon 58,382 ounces are estimated as being contained in the placer gold produced and recovered from copper ores.

The exports of silver bullion and silver in ore, etc., as reported by the customs department, were: 27,672,481 ounces valued at \$13,812,038.

The price of silver in New York varied between a minimum of 46¼ cents in September and a maximum of 56 cents in December, averaging for the year 49.684 cents, a decrease of 5.127 cents from the average price in 1914.

SUN LIFE BUYS WAR BONDS

The subscriptions of the Sun Life Assurance Company to various loan issues of the Allies total to date \$4,508,000, including the \$2,000,000 recently subscribed to the Canadian war loan. Mr. T. B. Macaulay, president of the company, pointed out at his annual meeting last week that all these securities were gilt-edged government issues, yielding unprecedentedly high rates of interest for securities of their class—higher, indeed, than the choicest Canadian municipals—and formed a very desirable addition to the high-grade assets already held by the company. It was a very fortunate circumstance, indeed, that patriotism and good business could be so profitably combined.

Mr. Macaulay added that subscriptions to the varied Allied loans had now all been paid up, that funds were coming in freely, and that the company was practically uncommitted as to future investments. In the circumstances the Sun Life would not only be willing but able to do its share should the Dominion government decide to put out a new loan later on in the year.

WINNIPEG ELECTRIC RAILWAY COMPANY

The total assets of the Winnipeg Electric Railway are shown as \$25,563,150 in the balance sheet presented at the company's annual meeting last week. The liabilities are \$24,780,552 and the book value of physical properties is \$24,956,030. While the earnings were less than in previous years, the directors state in their report that the big crop has had a favorable influence on the returns, which for November, December and January showed marked improvement. As the improvement is likely to continue for some time, they expect that the company will have no difficulty in earning the 8 per cent. dividend with which it has commenced the current year.

The following table compares the company's results for the past two years:—

	1914.	1915.
Gross	\$4,101,302	\$3,663,895
Expenses	2,416,208	2,332,158
Net	\$1,685,093	\$1,331,737
Charges	690,482	835,635
Balance	\$ 994,611	\$ 496,101
Dividends	1,080,000	855,000
Surplus	\$ 85,388	\$ 388,898
Previous surplus	\$ 901,697	†\$1,141,496
Total surplus	\$ 816,309	\$ 782,598

*Deficit. †After adjustment.

The earnings last year declined to 5.5 per cent. on the average paid-up capital, compared with 11.05 in 1914 and 14.08 in 1913. The 9½ per cent. paid in dividends was a little more than half earned. Dividends called for \$855,000, against a balance available for distribution of \$496,101. The difference was made up by drawing \$388,898 from surplus.

The company's capital stock issued represents a liability of \$9,700,000, the funded indebtedness is \$7,630,700, and the current and accrued liabilities total \$2,513,666. The decrease in earnings was due to the general depression following the first winter of the war, coupled with the advent of the jitneys in the spring. The duration of the depression from both causes was temporary.

The Hamilton Provident and Loan Society

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

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

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

CANADA PERMANENT MORTGAGE CORPORATION
 QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after SATURDAY, THE FIRST DAY OF APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.
 GEO. H. SMITH, Secretary
 Toronto, February 23rd, 1916.

THE HURON AND ERIE MORTGAGE CORPORATION

DIVIDEND No. 114

Notice is hereby given that a Dividend of three per cent. for the quarter ending March 31st, 1916, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the office of the Corporation in this City on and after Saturday, April 1st, 1916, to shareholders of record at the close of business on March 15th, 1916.

By Order of the Board.
 M. AYLSWORTH, Secretary
 London, Ont., Feb. 28th, 1916.

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.
 HEAD OFFICE: WINNIPEG, CAN.
 BRANCHES SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

5%
Absolute Security

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

The Empire Loan Company
 WINNIPEG, Man.

The Sterling Trusts Corporation
 EXECUTORS, TRUSTEES, ETC.

Board of Directors
 W. S. DINNICK, President H. WADDINGTON, Managing Director
 E. D. McCALLUM, Vice-President
 JOHN FIRSTBROOK, Vice-President
 EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP,
 M.P.P., ALECK CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.
 Regina Branch Advisory Board
 A. H. TASKER, E. D. McCALLUM, W. M. MARTIN, M.P., T. J. HOW,
 J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,
 GEO. H. BRADSHAW, J. G. LANGTON,
 Manager Regina Branch, Secretary

Correspondence Invited
 HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures
 T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
 Quarterly Dividend

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

By Order of the Board.
 WALTER GILLESPIE, Manager.
 March 2nd, 1916

Property Owners

You can be relieved of all the troublesome details connected with the management of your real estate by appointing this Company your Agent. Our Real Estate Department is fully equipped for this service. Special attention given to the management of estates of members of Overseas Battalions. We invite inquiries about our service.

The Trusts and Guarantee Company, LIMITED.

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

DOMINION LOAN OF \$75,000,000

Brokers Think It Will Be Issued in New York But Would Like a Part of It Here

A New York dispatch states that Canada has been making inquiries in that market, looking to an offering of securities. The last Dominion loan made in New York was in July, 1915. This took the form of \$25,000,000 5 per cent. one-year notes and \$20,000,000 5 per cent. two-year notes, the first issue being made at par and the second at 99½. Both loans were made with option to holders to convert into 5 per cent. 20-year bonds. The \$25,000,000 issue therefore becomes due in July next. The two issues were made in New York on the distinct understanding that the Dominion would not borrow further sums in the United States "during the current calendar year," that is, during 1915. The notes were sold by the government at the prices named, less a commission of ¼ of 1 per cent.

Loan is Authorized.

Sir Thomas White, finance minister, has given notice of a resolution in the house at Ottawa, giving authority to the minister to borrow \$75,000,000, "in addition to sums now remaining unborrowed and negotiable of the loans authorized by parliament by any act heretofore passed." The loan is sought "for paying maturing loans and obligations of Canada, carrying on public works authorized by parliament, and meeting expenditures for general purposes authorized by parliament." This will cover also any loan required for war purposes during the coming fiscal year. Part of the loan probably will be used to retire the \$25,000,000 5 per cent. 1-year notes issued in July last.

The general opinion among the bond houses is that another Dominion loan cannot come too soon. They report a good demand for high-grade securities, but there is an abnormal scarcity in the supply. Bond houses have been bidding keenly for every municipal issue and have been buying up lots of old bonds wherever they can be obtained. Many houses have representatives in London making purchases there. There is also said to be heavy purchasing in Canada of the Anglo-French loan, issued in the United States last year. The bond brokers would probably welcome part of the next Canadian issue in Canada.

Long-Term Securities.

Discussing the question of future loans in the course of his budget speech last month, Sir Thomas White pointed out, "that while there is considerable money on this continent for short-date investment, the amount obtainable diminishes and the rate of interest increases with length of term. My personal view of the policy to be followed in war finance is that it is preferable to face the higher rate payable on long-term issues rather than to make repeated short-date issues whose maturities may have to be provided for by payment or renewal at times when further funds have to be raised for fresh war expenditures. Moreover, it is not, in my opinion, desirable that in the period immediately succeeding the conclusion of the war the government of the day should be hampered in its financing, in the possibly trying conditions of recuperation and reconstruction, by the necessity of funding numerous issues maturing due at brief intervals.

"The conspicuous success of the recent Canadian war loan encourages us to hope that a large portion of our requirements from this forward may be raised from our own people. There is no doubt that this can be done if the production of the Dominion continues to increase, and if strict economy and thrift are exercised by our people with the intention of investing their savings in government securities. In considering the question of future Canadian flotations, we shall, of course, have regard to existing banking and exchange conditions, with the object of causing as little as possible disturbance to and interference with general credit conditions and arrangements."

Debenture Stock Issues.

The general opinion here is that the next loan will be made in the United States. It is not known whether debenture stock in small denominations will be offered by the government in Canada prior to the next war loan issue (to be made probably in New York) or after that issue. It will be recalled that Sir Thomas White stated in his budget speech, "that in order to promote saving among the public and afford a ready means of remunerative investment in Do-

minion securities for funds seeking investment during the intervals between public offerings, we have determined to authorize the sale, from time to time, in principal sums of \$100 and multiples thereof, of debenture stock repayable in five years from date of issue, and bearing interest payable half-yearly by cheque negotiable without discount at any branch of any chartered bank in Canada. The price will be par, and full information as to the nature and terms of the issue will be published later. The government will reserve to itself the right to limit the amount of individual sales, and generally to deal with the issue as may be deemed advisable having regard to the national credit and requirements."

CONTROLLED BY THE WINNIPEG ELECTRIC

According to figures presented at the annual meeting of the Winnipeg Electric Railway last week, the company controls by stock ownership the following subsidiary concerns:—

Company.	Authorized.	Issued.	Owned by Winnipeg Electric Ry.
Winnipeg, Selkirk and Lake Winnipeg Railway Com- pany	\$500,000	\$500,000	\$490,000
Suburban Rapid Transit Company	100,000	100,000	100,000
Winnipeg River Power Com- pany, Limited	1,000,000	100,000	100,000
Winnipeg River Railway Com- pany	50,000	10,000	10,000

DIRECTORS AND COSTS OF ACTION

In the misfeasance action brought by the liquidator of the Dominion Trust Company against the directors some time ago, when judgment was handed down by his lordship he excluded certain of the directors from the effect of his judgment, and the question as to whether or not they should be granted costs in the investigation was again brought before his lordship and partially argued, according to a Vancouver despatch.

Mr. Joseph Martin, counsel for the liquidator, argued that while the learned judge had excluded them from the effects of his judgment, there could be no doubt that as directors of the company they should be held liable for their share of the investigation. He said that in view of the fact that when the liquidator was given charge of the estate and found that practically the whole of a supposedly vast estate had been dissipated he was bound in duty to hold an investigation into the responsibility of the directors for the wreck which had occurred, the directors by their failure to do their duty as directors being directly responsible for the necessity for the enquiry. He said they had accepted directorships, and it was palpable that they had not intended to act upon the board, and it must be surmised that their reason for allowing their names to go on the board of directors was to add the strength of their influence to the board, deliberately taking the chance that overt or wrong actions might not be committed.

Mr. L. G. McPhillips, K.C., appeared on behalf of a client, Mr. Twelves, who, he said, had never attended a directors' meeting, and never knew until the winding-up proceedings were commenced that anything was wrong.

Similar argument was made on behalf of Mr. Bell, another director. It was argued in addition that he had been in New Zealand at the time of his appointment as a director, and was appointed absolutely without his knowledge or consent. The only mistake he made was that on his return he attended a meeting of the board and did not repudiate his appointment. He was quite ignorant of the fact that he was a director at the time the wrongdoing in connection with the company was alleged to have been done.

The Royal Trust Company, trustee for the 6 per cent. first mortgage gold bonds of Messrs. Robin, Jones and Whitman, Limited, of Halifax, Nova Scotia, holds in the sinking fund moneys available for the purchase of \$5,000 of these bonds.

Wm. A. Rogers, Limited

Statement for Year ending December 31, 1915

Profit and Loss Account

Profit and Loss Balance brought forward from 1914	\$ 176,689.06
Net Profits for the year	189,810.45
<i>The Appropriations were as follows:</i>	\$ 366,499.51
Dividends on Preferred Stock Nos. 57, 58, 59 and 60	\$63,000.00
Dividends on Common Stock Nos. 53, 54, 55 and 56	90,000.00
Transferred to Realty and Plant Reserve	25,000.00
	178,000.00
Balance carried forward to 1916	\$ 188,499.51

Balance Sheet, December 31, 1915

Capital Stock:	LIABILITIES	
Preference Stock	\$ 900,000.00	
Ordinary Stock	1,500,000.00	
		\$2,400,000.00
Reserve Account		300,000.00
Realty and Plant Reserve		25,000.00
Reserve for Canadian Wm. A. Rogers, Limited		35,000.00
Dividends:		
Preference Stock, No. 60, payable January 3rd, 1916	\$ 15,750.00	
Ordinary Stock, No. 56, payable January 3rd, 1916	22,500.00	
		38,250.00
Debts Payable, including all accrued wages and charges		804,406.36
Profit and Loss Account—Balance carried forward		188,499.51
		<u>\$3,791,155.87</u>
	ASSETS	
Realty, Factories, Plant, Trademarks, Goodwill and Investments	\$1,862,134.85	
Stock in Trade and Prepaid Charges	1,102,335.35	
Accounts and Bills Receivable	587,873.63	
Anglo-French Bonds (Paid on Account of \$357,600.00 Bonds)	57,525.83	
Cash at Bankers and in Hand	181,286.21	
		<u>\$3,791,155.87</u>

Audited and found correct,

CLARKSON, GORDON AND DILWORTH, *Chartered Accountants.*

Extracts from the President's Address

At the Fifteenth Annual Meeting of Shareholders, held on March 14, 1916, the President, Mr. S. J. Moore, reviewed the Company's operations for the year 1915. The following are some extracts from his address:

"When the Shareholders met a year ago the outlook was not sufficiently promising to justify the prediction that the earnings for 1915 would so greatly exceed those of 1914, and indeed, be in excess of those of 1913; nor did this seem likely during the first half of the year. The depression in business which had continued throughout 1914 was greatest during the early months of 1915. When it became apparent, however, that the whole of North America was being blessed with the greatest crop in its history, a marked change in sentiment occurred. People began to believe that fundamental conditions were sound, and that the disasters, which many feared would follow a continuation of the European War, were not going to occur. Confidence was gradually restored, and the improvement having once set in, increased to such an extent that from many quarters reports have been received that the holiday business at the close of the year was the greatest on record.

"By anticipating early in the Summer the improved conditions that later developed, we were able to take full advantage of the revival in business, with the result that the record made in the last three months of the year was, with one exception, the largest, and the Month of December quite the largest, in the Company's history.

"The year's Profits permitted of our paying 7% dividends on Preference Shares and 6% on Common Shares, and of transferring \$25,000 to Realty and Plant Reserve Account, and adding \$11,810.45 to the balance of Profit and Loss Account, which now stands at \$188,499.51.

"Our Fixed Assets have shown but little increase during the year, and our Liquid Position has been maintained, the Surplus of Quick Assets over all Liabilities being \$1,086,364.66. This is only \$9,581.62 less than a year ago, and it represents \$120 per share of our outstanding Preferred Stock.

"Although there are uncertainties in the situation, growing out of the shortage of, and higher prices for, raw materials, the outlook is distinctly encouraging."

The following were elected Directors of the Company for the ensuing year:—S. J. Moore, Hon. C. H. Duell, Hon. W. Caryl Ely, Hon. H. S. Duell, Dr. C. W. Colby, W. A. Jameson and W. D. Ross.

The officers were re-elected as follows:—S. J. Moore, President; Hon. C. H. Duell, Vice-President, and E. G. Baker, Secretary.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

- Calgary, Alta.**—March 10—West End incinerator. Loss, \$20,000.
- Chatham, Ont.**—March 12—Spencer Stone, Limited's, store. Cause unknown. Insured.
- College Bridge, N.B.**—March 4—Mr. P. D. Vienneau's residence. Loss, \$2,500. Cause not stated.
- Fort William, Ont.**—March 7—Mr. H. Parslow's dwelling, 439 River Avenue. Loss, \$200. Cause, candle. 1935 Mountain Avenue. Loss, total. 1935 Mountain Avenue. Loss, \$100.
- Cal, Ont.**—March 10—Imperial Hotel. Loss, \$25,000; partially insured.
- Gleichen, Alta.**—March 9—Business block occupied by Bray's hardware and furniture store, Cosgrove's hardware, Farmers' Supply Company, Masonic lodge room, Central Government telephone office, Mr. Corey's law office, and saddler's shop in which it originated. Loss, \$80,000. Buildings partially insured.
- Ingersoll, Ont.**—March 12—Mr. C. Hutchison's residence, Thames Street. Loss, \$800. Cause, furnace.
- Lynn Valley, Ont.**—March 11—Mr. D. Graham's mill. Loss, \$10,000. Cause, supposed hot box.
- Markham, Ont.**—March 10—East York Agricultural Society's agricultural building. Loss, \$30,000.
- Ottawa, Ont.**—March 10—Daughters of Wisdom convent, five miles from the city. Loss, \$8,000.
- Parry Sound, Ont.**—March 9—Mr. A. Logan's stable. Loss, \$5,000; insurance, \$1,300. Dr. R. Fown's residence. Loss and cause not stated.
- Redcliff, Alta.**—March 9—Mr. J. H. Moore's stable, West End.
- Red Rapids Bridge, N.B.**—Mr. R. Sprague's residence. Loss and cause not stated. Three deaths.
- Renfrew, Ont.**—Messrs. O'Brien's still-house. Loss, \$73,000. Cause not stated.
- St. George, Ont.**—March 12—Messrs. H. Bell and Sons' munitions plant. Loss, \$10,000.
- Sydney, N.S.**—March 4—Mr. W. N. McDonald's residence, Hardwood Hill. Loss and cause not stated.
- Theford, Ont.**—March 6—Mrs. E. Brook's residence. Loss not stated. Cause, defective chimney.
- Three Rivers, Que.**—March 5—Grocery store and residence, Niverville and St. Oliver Streets, and three-story block owned by Mr. R. Lajoie, Notre Dame Street.
- Trenton, Ont.**—March 3—Messrs. Graydon and Clegg's garage. Loss, \$10,000.
- Truro, N.S.**—March 3—Mr. J. C. Pratt's residence, Onslow Mountain. Loss and cause not stated. Five deaths.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

- Saskatoon, Sask.**—Fire Chief Heath's report for February shows the following losses:—
- February 7—313 20th Street. E. Swietzer, tenant; Northern Trust, owner. Loss on building, \$50. Loss on contents, \$160. Insurance, \$2,000 on buildings and \$2,000 on contents. London Mutual on contents, Canadian Fire on buildings.
- February 9—232 5th Avenue. N. Byer, owner; Mayley, tenant. Chimney fire. No damage.
- February 13—24th and 3rd Avenues. Young Men's Christian Association, owner and tenant. Chimney. No damage.
- February 23—21st and 2nd Avenues. National Trust Company, owner and tenant. Loss on building, \$250. Insurance on building, \$17,000.
- February 25—620 9th Avenue. Mrs. Winton, owner and tenant. Chimney. No damage.
- February 29—422 1st Avenue. F. S. Crettell, owner and tenant. Loss on building, \$100. Loss on contents, \$125; no insurance.

Vancouver, B.C.—Fire Chief Carlisle's report shows the fire department responded to 76 alarms during January, and the estimated damage done during the month was \$93,725. The insurance loss is estimated at \$65,274, leaving the property loss above the amount of insurance paid \$28,451. The total value of property involved was \$735,132. Hose laid at fires was 31,300 feet and 2,716 gallons of chemicals were used. Alarms answered were as follows: Fires where damage occurred, 30; fires where no damage resulted, 17; chimney fires, 10; false alarms, 1; fires outside city limits, 3; smoke scares, 6.

The following is a list of causes of fires: Thawing frozen pipes 9, grease boiling on stove 1, unknown 8, fires broke out again 2, oil stoves and lamps upset 5, rubbish near furnace 1, defective and overheated stoves and pipes 9, explosion in furnace 1, carelessness with cigars and matches 3, spontaneous combustion 2, wood piled against stove 2, incendiary 1, defective grates and fireplaces 4, defective chimneys 3, hot ashes 2, electrical origin 1, electric iron on bed 1, fuel oil leaking 1, and flying sparks 1.

The fire of incendiary origin occurred on January 6th in a restaurant at 1927 Powell Street, the offender being caught and placed on trial, and was sentenced to two years' hard labor by the magistrate.

Total number of alarms, 76; chimney fires, 10; false alarms, 1; value of property involved, \$735,132; loss, \$93,725; insurance paid, \$65,274; property loss above insurance, \$28,451; hose laid at fires, 31,300 feet; chemical used, 2,716 gallons.

The estimated total damage by fire during February was \$5,017; the estimated insurance loss, \$4,337, leaving the property loss above insurance, \$680. The department responded to 31 alarms during the month as follows: Chimney fires 6, false alarms 5, fires where damage occurred 10, smoke scare 1, and fires where no damage resulted 9. The total value of property involved was \$231,350. The following list shows the causes of fires: Overheated flue 1, boys with matches 1, brush fire 1, unknown 2, defective smokestack 1, defective fireplaces 2, boiling benzine soap 1, electrical origin 2, carelessness with matches 1, oil lamps and stoves 3, overheated stoves 2, spontaneous combustion 1, gasoline explosion 1.

Total number of alarms, 31; false alarms, 5; chimney fires, 6; property involved, \$231,350; loss, \$5,017; insurance paid, \$4,337; loss above insurance, \$680; hose laid at fires, 6,700 feet; chemical used, 349 gallons.

Victoria, B.C.—Fire insurance to the extent of \$1,200,000 has been placed on the provincial parliament buildings. The policies have been divided among several companies.

Calgary, Alta.—According to the report of the special committee, consisting of the police and fire chiefs and the city engineer, which investigated the Central Church fire, the blaze was purely accidental and the committee can find no trace of incendiarism.

Alberta.—The following fires were adjusted by Mr. J. S. Rankin, Calgary:—

Calgary, Alta.—February 24—Mr. Ernest Perrenoud's dwelling. Loss, building, \$150; contents, \$1,250. Cause, upset coal oil lamp. Insurance, National Union Fire Insurance Company (stock of artificial flowers), \$1,000.

Stettler, Alta.—February 7—Mr. Harry L. Mahaffey's barn, near Stettler. Loss, building, \$100; contents, \$50. Cause, explosion of lantern. Insurance, building, London and Lancashire, \$50.

Olds, Alta.—February 22—Mr. J. H. Johnson's farm dwelling, occupied by Mr. Malarky. Loss, building, \$325; contents, \$125. Cause, overheated stove. Insurance, building, Commercial Union Assurance Company, Limited, \$200.

Edmonton, Alta.—February 7—James Ramsey, Limited's, warehouse. Loss, building, \$8,000; contents, \$34,000. Cause unknown, probably cigarette stub. Insurance, building, British Crown, \$2,000; British Dominions, \$5,000; State of Pennsylvania, \$3,000; National Union, \$5,000. Contents, British Crown, \$500; Glens Falls, \$3,000; National Union, \$3,500.

Calgary, Alta.—January 27—Union Iron Works, Limited's, blacksmith shop. Loss, building, \$250. Cause, spark from force. Insurance schedule: Winnipeg Fire Underwriters, \$5,000; State of Pennsylvania, \$2,500; British Crown, \$2,000; Glens Falls, \$2,000; Ocean, \$2,000; Atlas, \$2,000; total, \$15,500.

The Canada National Fire Insurance Company

HEAD OFFICE - WINNIPEG, CANADA

Authorized Capital	\$3,000,000.00
Subscribed Capital	2,050,600.00
Paid-up Capital	1,557,828.08

Financial Statement, December 31st, 1915

ASSETS.	LIABILITIES.
First Mortgage Loans on Real-Estate and Accrued Interest	Government Reserve for Unearned Pre- miums
\$1,530,008.04	\$ 142,855.26
Stocks and Debentures and Accrued Inter- est	Losses Unpaid (in course of Adjustment) ..
183,998.94	4,431.00
Real Estate—Head Office Property, 356 Main Street	Accounts Payable
163,544.38	9,023.47
Office Furniture and Fixtures, Maps and Plans, less Depreciation	Reinsurance Premiums (held as Reserve on Deposit)
20,497.14	60,562.64
Accounts Receivable	Balance Due on Head Office Property....
2,500.22	126,767.08
Agents' and Branch Balances	Dividend for Year ended 31st December, 1915
34,299.41	86,466.57
Cash on Hand and on Deposit.....	Capital Stock
316,010.71	Subscribed. \$2,050,600.00
	Paid Up
	\$1,557,828.08
	Net Surplus
	262,924.74
	SURPLUS TO POLICY-
	HOLDERS
	1,820,752.82
<u>\$2,250,858.84</u>	<u>\$2,250,858.84</u>

AUDITORS' REPORT.

We beg to report that we have audited the Books and Accounts of The Canada National Fire Insurance Company for the year ended 31st December, 1915, and have found them properly stated and sufficiently vouched, and we have also verified the Mortgages and other securities which appear to be in order.

In our opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at December 31st, 1915, according to the best of our information and the explanations given us, and as shown by the books of the Company.

(Signed) D. A. PENDER, COOPER, SLASOR & COMPANY, C.A.

Winnipeg, 8th February, 1916.

BOARD OF DIRECTORS.

President, Capt. William Robinson; Vice-Presidents, D. E. Sprague, E. D. Martin, F. H. Alexander; Managing Director, W. T. Alexander; Directors, E. F. Hutchings, E. L. Taylor, K.C., M.P.P., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, (Regina, Sask.), Andrew Gray, (Victoria, B.C.), Jonathan Rogers, (Vancouver, B.C.).

Toronto Branch, 20 King Street West

C. E. CORBOLD, Manager.

AGENCIES:

VICTORIA, B.C. - - -	Tracksell, Douglas & Co.	EDMONTON, ALTA.	Allan, Killam, McKay, Alberta, Ltd.
VANCOUVER, B.C. - -	A. W. Woodward, Rogers Bldg.	REGINA, SASK. - - -	Anderson, Lunney & Co., Ltd.
CALGARY, ALTA. - - -	Lougheed & Taylor, Ltd.	SASKATOON, SASK.	J. H. C. Willoughby-Sumner Co.
GENERAL AGENT NOVA SCOTIA - - - - -			A. J. Bell & Co., Halifax.
“ “ NEW BRUNSWICK - - - - -			R. P. Church, St. John.

A CANADIAN COMPANY INVESTING ITS FUNDS IN CANADA

CANADA'S REVENUE AND EXPENDITURES

Revenues Growing and Ordinary Expenditures Are Less
—What the War Costs

Canada's revenue from all sources for the eleven months of the fiscal year ended February, shows an increase as compared with a similar period in the previous year, and in ordinary expenditure there was curtailment. Taking the revenue, the comparison of the items for the period covered by the returns shows:—

	Eleven months fiscal year 1914.	Eleven months fiscal year 1915.
Customs	\$87,975,980	\$68,412,839
Excise	20,109,148	19,859,030
Post office	15,671,339	11,596,215
Public works	20,013,312	11,841,767
Miscellaneous	10,579,027	8,347,097
Total	\$154,348,809	\$120,056,952

The increase for the present year is \$34,291,857. Most of the increase is in the taxes to meet the war outlays, together with an improvement resulting from increasing business.

Decrease in Expenditure.

Eleven months' ordinary expenditures total \$131,522,059. In comparison with previous like return, the figures are:—

Administration services	\$109,600,697	\$98,807,910
Public works	34,331,850	31,313,978
Railway subsidies	4,630,273	1,400,171
Totals	\$148,562,820	\$131,522,059

There was an increase in the revenue of \$34,291,857, and the decrease in the expenditure was \$17,040,761. The revenue exceeded the expenditure by \$22,826,000, and in the latter was included the proportion of the interest payments on the money borrowed for war.

The monetary requirements of the war are increasing rapidly. From the first of August, 1914, till February 28, 1915, war expenditure totalled \$38,079,429. From April 1, 1915, till the end of February, the total was \$110,618,343.

Canada's national debts' net figures are now \$537,530,696, the increase being \$135,639,000.

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended March 9th, 1916, and March 11th, 1915, with changes:—

	Week ended Mar. 9, '16.	Week ended Mar. 11, '15.	Changes.
Montreal	\$ 58,130,283	\$ 47,976,738	+ \$10,153,545
Toronto	42,092,332	32,950,108	+ 9,142,224
Winnipeg	30,013,242	24,216,611	+ 5,796,631
Vancouver	6,323,223	4,453,871	+ 1,869,352
Ottawa	4,190,949	4,705,939	— 514,990
Calgary	3,297,699	3,521,279	— 223,580
Quebec	3,077,635	2,586,873	+ 490,762
Hamilton	3,176,824	2,411,411	+ 765,413
Edmonton	2,155,216	2,082,703	+ 72,513
Halifax	1,927,273	1,708,511	+ 218,762
London	1,888,051	1,524,527	+ 363,524
Regina	1,643,832	1,225,655	+ 418,177
St. John	1,575,824	1,506,742	+ 69,082
Victoria	1,926,601	1,437,864	+ 488,737
Saskatoon	974,202	761,736	+ 212,466
Moose Jaw	842,263	714,479	+ 127,784
Brandon	470,873	384,467	+ 86,406
Brantford	575,636	327,452	+ 248,184
Fort William	418,355	400,418	+ 17,937
Lethbridge	399,274	282,535	+ 116,739
Medicine Hat	335,007	194,777	+ 140,230
New Westminster	204,877	258,089	— 53,212
Peterboro	474,417	375,935	+ 98,482
Totals	\$166,113,888	\$136,008,720	+ \$30,105,168
Sherbrooke	387,511		

Two Canadian bond issues, those of Edmonton Schools, 5 per cent., 1954, and Swift Current, 6 per cent., 1945, are included in the list of Messrs. Sidney Spitzer and Company, 115 Broadway, New York.

WAR ORDERS, \$600,000,000

That Will Probably Be the Total Expended in Canada
This Year

The expenditure for war purposes in Canada during the current calendar year will aggregate \$600,000,000, according to an estimate of the Canadian Bank of Commerce. In its monthly commercial letter for March the bank says:—

"At the close of 1915 the total of the orders placed by the British government in Canada for ammunition was \$303,000,000, on which up to the end of the year \$80,000,000 had been paid out. Orders on a large scale for other requirements of the Allies are in course of execution. To this volume of business will be added that arising from the equipment of the forces in process of enlistment in all parts of the Dominion, to provide for which parliament has voted a credit of \$250,000,000.

"On our own account and that of the Allies, if the war continues, the expenditure for war purposes in Canada will aggregate \$600,000,000 within the present calendar year. The output of ammunition, which at the commencement of the present year was valued at \$30,000,000 per month, is steadily increasing as a result of greater efficiency. That still heavier demands will be made upon our industries is foreshadowed by the announcement that at the request of the government the banks are preparing to provide a further credit of from fifty to seventy-five millions for imperial purposes. It is hoped that this will result in bringing new orders of at least \$150,000,000 to this country.

"Expenditure on an unprecedented scale cannot fail to sustain the prevailing business activity while it continues. The profits of our fields and industries will in the meantime constitute a material set-off against our indebtedness, but we shall still have to provide for our increased annual obligations, and the as yet unforeseen and indeterminable conditions which will prevail when the war comes to an end."

BURT COMPANY MAY INCREASE DIVIDEND LATER

A shareholder asked Mr. S. J. Moore, president, at the annual meeting of the F. N. Burt Company, Toronto, yesterday, as to the prospects of increased dividends, as the shareholders generally thought the company's financial statement a particularly good one. Mr. Moore replied that the directors had considered the matter and had almost decided to make an announcement as to the possible increase of the common stock dividend to 6 per cent. Upon careful consideration, however, they had decided not to do so at present, but he could hold out some hope that such an announcement might possibly be made later in the year. The directors desired to make quite sure before making a change, that an increased dividend was properly conservative financing, as the questions of raw materials and shortage of skilled labor were uncertain factors at the present time in the company's operations. The company's prospects generally, however, were excellent, he added.

NEW CANADIAN LOAN NEGOTIATED

The Monetary Times understands that the Dominion government has sold in New York \$75,000,000 of its 5 per cent. securities. Of that total \$25,000,000 will be used to retire the one-year loan floated in that market in July last. The remaining \$50,000,000 will be utilized for general expenditures in Canada. The issue is, we understand, divided into three amounts of \$25,000,000, running for five, ten and fifteen-year terms and on 5%, 5½ and 5½ per cent. bases, respectively. The loan will be handled in the United States by a group of bankers there, headed by J. P. Morgan and Company. That firm yesterday issued the following statement:—

"A group, headed by J. P. Morgan and Company, Brown Brothers and Company, and Harris, Forbes and Company, has been in negotiation with Dominion authorities covering a proposed issue of Dominion of Canada bonds subject to legislative consent. The group referred to will probably organize a syndicate in the near future for the purpose of handling such securities.

"It is expected that the issue, the total amount of which has not yet finally been determined upon, will be divided into equal maturities running for five, ten and fifteen years."

Other information as to the Canadian loan situation appears on page 24 of this issue of The Monetary Times.

F. N. Burt Company, Limited

Statement for Year Ending December 31, 1915

Profit and Loss Account

The Balance at credit of Profit and Loss Account, December 31, 1914, was	\$152,263.64	
Profits for the year were	222,267.13	
		<u>\$374,530.77</u>
<i>The Appropriations were as follows:</i>		
Dividends on Preference Stock Nos. 22, 23, 24 and 25	\$138,264.00	
Dividends on Common Stock Nos. 21, 22, 23 and 24	30,000.00	
Transferred to Realty and Plant Reserve Account	45,000.00	
		<u>213,264.00</u>
Balance to carry forward to 1916		<u>\$161,266.77</u>

Balance Sheet, December 31, 1915

LIABILITIES

Capital Stock:		
Preference Stock	\$1,975,200.00	
Common Stock	750,000.00	
		<u>\$2,725,200.00</u>
Mortgages Payable		27,000.00
Accounts and Bills Payable		260,963.92
Dividend on Preference Stock No. 25, payable 3rd January, 1916	\$ 34,566.00	
Dividend on Common Stock No. 24, payable 3rd January, 1916	7,500.00	
		<u>42,066.00</u>
Realty and Plant Reserve Account		175,000.00
Profit and Loss Account—Balance		161,266.77
		<u>\$3,391,496.69</u>

ASSETS

Real Estate, Buildings, Plant, Machinery, Patents, Goodwill and Investments	\$2,494,462.96	
Stock in Trade and Prepaid Charges	471,132.96	
Accounts and Bills Receivable	318,487.49	
Cash at Bankers and on Hand	107,413.28	
		<u>\$3,391,496.69</u>

Audited and found correct,

CLARKSON, GORDON AND DILWORTH, Auditors.

Extracts from the President's Address

At the Sixth Annual meeting of Shareholders, held on March 16, 1916, the President, Mr. S. J. Moore, spoke at length regarding the Company's affairs. Some extracts from his address are given below:—

"I have much pleasure in moving the adoption of the Report which has just been read. It is altogether the best Report which the Directors have had the opportunity of presenting. The Net Profits, which amount to \$222,267.13, are the largest in the Company's history. It is interesting to note that, with the exception of the year 1914, there has been no year in which the Profits have not exceeded those of the previous year.

"The result for the year 1915 is particularly satisfactory, since the earlier months of that year were very disappointing months. This applies to both the Canadian and American factories, but particularly to the former. Up to the end of June our Sales were 21% less than for the corresponding period of 1914, 25% below those of 1913, and 19% below those of 1912. It will be apparent to the shareholders, therefore, that the improvement in the second half of the year was a very substantial one, and the profits which we are able to show indicate what might be expected in the way of earnings, if all conditions were favorable.

"The business already on our books points to a record year for 1916. The Sales for the last three months—December, January and February, are 60% ahead of those of the previous corresponding months.

"Of the year's Profits \$54,003.13 has been retained in the business. Of this amount \$36,658.84 has been used in adding to our Fixed Assets, while the Surplus of Liquid Assets over Liabilities has been increased by \$17,344.29.

"The Company possesses a very important Asset in its Organization, and I cannot speak too highly of the ability and loyalty of our Managers and Superintendents."

The following were elected Directors of the Company for the ensuing year:—S. J. Moore, A. E. Ames, F. N. Burt, Hon. W. Caryl Ely, Hon. C. H. Duell, James Ryrle, Alfred Jephcott, and William Findlay, Ph.D. The Officers were re-elected as follows:—S. J. Moore, President; A. E. Ames and F. N. Burt, Vice-Presidents.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Kingston, Ont.—By-laws have been passed for the sale of local improvement bonds.

Sunbury County, N.B.—The council is applying for authority to borrow to the extent of \$1,500.

Winnipeg, Man.—The mayor and treasurer have been authorized to dispose of bonds on a yield basis of 5½ per cent. amounting to \$511,215.

Beverley, Alta.—The report of Messrs. Macintosh and Hyde, auditors, shows that there is a surplus of \$10,957, and after bringing forward the balance of the previous year, the net surplus is \$23,803. This consists entirely of outstanding taxes. The town's revenue was \$17,594.

North Regina Village, Sask.—The annual statement shows assets totalling \$21,788, being a surplus over liabilities of \$13,874. There are \$5,000 bonds outstanding. The rate of assessment is 12 mills and the net assessment totals \$1,135.113. Mr. C. L. Wells is secretary-treasurer.

Port Stanley, Ont.—The report of the auditor of the municipality for 1915 shows total assets, including hydro-electric, waterworks and schools, amount to \$83,422, with total debenture indebtedness and other liabilities of \$59,765. The total assessment was \$448,229, of which \$21,000 is exempt. The total tax roll was \$13,645, and the population is given as 876. Mr. J. S. Robinson is clerk.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Lodi, \$1,200; Deer Forks, \$1,500; Bratts Lake, \$1,200; Beadle Rural Telephone Company, \$4,300; Moose Creek, \$2,500.
Town of Carlyle, \$6,000.
City of Weyburn, \$65,000.

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

School Districts.—Fossemour, \$1,600. T. Nelson, Fossemour; Rockford, \$1,200. T. F. Fraser, Rockford; Avon Heights, \$1,600. Jno. M. Bowman, Shaunavon; Yankee Valley, \$1,300. T. G. Blaber, Parkside.
Rural Telephone Companies.—Roger, \$1,700. W. M. Gillies, Gainsboro; Kinora, \$11,000. E. H. Joll, Holbeck.
Village of East End, \$6,000. A. H. Stevens, East End.

British Columbia.—Certificates of approval have been issued by the municipal department of the province as follows:—Victoria By-law 1823, local improvement street widening, \$387,694.05, 50-years, 4½ per cent., payable half-yearly; Vernon, by-law 348, local improvement consolidation, \$14,204.89, 20-years, 6 per cent., payable half-yearly, and bonds thereunder; Richmond, bonds numbered 41 to 49, \$4,500, issued under by-law 186, dyking, 40-years, 5 per cent., payable half-yearly; North Vancouver District, bonds numbered 1653 to 1668, issued under Capilano trunk road by-law, local improvement street surfacing, 5-years, 5 per cent., payable half-yearly.

Saskatoon, Sask.—In connection with the recent issues of bonds sold, the city has a balance of \$148,171, and a statement presented to the finance committee proposes the following allocation: Provincial government further instalment in payment of one-third cost of 25th Street bridge, \$39,000; hold-backs on contracts, \$2,500; the Northern Electric Company for new switchboard, \$19,975; Dominion government loan re cable to elevator, \$23,343; costs in connection with 23rd Street subway claims, \$656; reserve, \$10,000, together with these new expenditures, extension to power house to accommodate switchboard and rotary converter, estimated, \$20,000; installing switchboard, including necessary cable, estimated, \$8,000; rotary converter, including installation, estimated, \$16,000; boiler feed pumps, estimated, \$2,000.

Calgary, Alta.—The city should have \$2,000,000 in the bank to the credit of the sinking fund account. But there was \$500,000 in the bank, \$900,000 out on mortgages, and the rest was arrears, stated Mayor Costello, at a council meeting.

Mr. McBeth, Calgary manager of The Molsons Bank, said the bank could not continue to be the city's bankers unless the money in the sinking fund was left undisturbed. It had

been generally understood that the bank carried the city financially in consideration of the fact that the sinking fund money was in the bank. He did not think the city could go to any bank and get a million dollars to carry it over unless there was some such arrangement. He thought it would be a mistake to disturb the sinking fund.

No foreclosure proceedings will be started by the city council against Messrs. P. Morasch and P. Johnson, in arrears on sinking fund loans, it was decided by the city council, and the parties concerned are given 30 days to make some arrangements.

Renfrew, Ont.—For an issue of \$10,467 5 per cent. 27 and 30-year bonds, Mr. J. A. Devenny, treasurer, received the following bids, the first-named receiving the award:—

Quebec Bond Company	\$9,942
Wood, Gundy and Company	9,880
Martens and Company	9,817
Ames and Company	9,815
Royal Securities Corporation	9,814
R. C. Matthews and Company	9,812
Imperial Bank	9,763
Brent, Noxon and Company	9,753
Macneill and Young	9,752
Stimson and Company	9,684
Graham, McDonald and Company	9,560
McKinnon and Company	9,534
Wood and Company	9,503
Burgess and Company	8,934

Victoria, B.C.—The annual balance sheet submitted by city comptroller Raymur to the city council shows assets totalling \$26,349,337, and liabilities of \$22,472,858, the surplus of assets over liabilities being \$3,876,479. The assets were as follows:—Active assets—Cash on hand, \$3,855; bank balances, \$280,864; ledger balances, \$424,855; construction account (sewers), \$614,111; construction account (improvements), \$898,406; Westholme Lumber Company, contract account, \$1,341,514; debentures held for delivery, \$2,081,357; tax and other arrears, \$1,079,097; local improvement arrears, \$622,005. Reserve assets—General sinking funds, \$1,237,612; local improvement funds, \$831,640. Passive assets—Streets, bridges, sewers, \$2,255,965; local improvements, \$6,938,016; telephone conduits, \$72,913. Fixed assets—Real property, \$3,651,085; other property, \$4,046,139.

The civic liabilities are: Debenture loans, general purpose, \$10,877,782; local improvement (city's share), \$1,530,154; local improvement (people's share), \$6,239,095; total debenture debt, \$18,647,031; short loans, \$2,549,328; Burrard Engineering Company, \$4,868; Pacific Lock Joint Company, \$10,019; 1915 accounts sundry creditors, \$26,428; tax sale surplus, \$991; taxes for refund, \$7,474; deposit accounts, \$8,248; local improvement assessment account, \$809,025; unexpended balances, \$15,956; local improvement sinking fund, \$393,483.

Auditor J. L. Grimison called attention to the fact that the annual payment to the local improvement sinking fund account of \$393,483.32 was not made last year and, in consequence, the sinking fund was short that amount at the year's end. City Comptroller Raymur explained that the failure to make the regular payment to the sinking fund on local improvement account was due to arrears of taxes chargeable under local improvement assessments.

WANTED BY BUSINESS MEN

"The man who looks into to-morrow must not expect the plaudits of the crowd. The crowd has no time for the man who thinks differently. He must not be afraid to be alone, for those who make the journey to Damascus travel alone."

Terse in phrase and teeming with truths is the volume from which this quotation is taken. In commercial realms the author is well known, and he has succeeded in making a real good book, which has a value to every progressive business man who wishes to make himself more efficient. Efficiency, its standards, rules, and applications are fully discussed. Some of the chapters of the book are: "Making the Right Start"; "Rules of the Game"; "On the Road to Damascus"; "A Paper of Brass Tacks"; "Thinker, Doer and Company"; and "I Serve." It is an excellent publication. "Getting the Most Out of Business." Second Edition. By E. St. Elmo Lewis. \$2. Ronald Press Company, 20 Vesey Street, New York.

The Great West Permanent Loan Co.

HEAD OFFICE: The Great West Permanent Building, WINNIPEG, CANADA

STATEMENT OF ASSETS AND LIABILITIES

At December 31st, 1915.

ASSETS.		LIABILITIES.	
Real Estate Loans.....	\$5,949,178.74	Capital Stock Subscribed..	\$2,426,750.00
Stocks at Cost, with Interest accrued. . .	155,662.44	Capital Stock Paid Up.....	\$2,410,925.31
Loans on Stocks and other Securities... .	28,731.43	Interest Accrued on Capital Stock "B" ..	659.87
Interest in Head Office Premises.....	623,525.93	Unclaimed Dividends	1,553.71
Real Estate Owned by Company.....	123,806.27	Dividend on Capital Stock "A" and	
Sundry Accounts Due Company.....	9,442.10	"B," January 1st, 1916.....	84,159.51
Charter and License Account.....	6,452.92	Deposits and Accrued Interest.....	1,103,858.18
Commission and Expense Suspense Ac-		Debentures and Accrued Interest.....	1,354,211.50
count	41,017.46	Loan Repayments	1,779,455.32
Furniture and Fixtures, Head Office and		Amount Unadvanced on Mortgage Loans	5,876.03
Branches	43,584.93	Sundry Accounts Payable	369.73
Due by Company's Agents.....	145.27	Reserve Fund	685,902.02
Cash on Hand and on Deposit.....	445,423.69		
	<u>\$7,426,971.18</u>		<u>\$7,426,971.18</u>

W. T. ALEXANDER, President.

E. S. POPHAM, 1st Vice-President.

PROFIT AND LOSS ACCOUNT

For Year ending December 31st, 1915.

DR.		CR.	
Interest credited to Partly Paid Capital		Net Profit for the year from First Mort-	
Stock	\$ 379.38	gages and other sources, after provid-	
Interest Paid and accrued on Debentures		ing for expenses, including Salaries,	
and Deposits	103,642.03	Commissions, Rents, Printing and	
Written off Office Furniture and Fixtures.	4,605.50	Stationery, etc.	\$307,689.87
Dividend "A," July 1st, 1915.....	107,863.70		
Dividend "A," January 1st, 1916.....	84,137.91		
Transferred to Reserve Fund.....	7,061.35		
	<u>\$307,689.87</u>		<u>\$307,689.87</u>

RESERVE FUND

Balance at Credit of Account, December 31st, 1914	\$678,840.67
Transferred from Profit and Loss Account	7,061.35
	<u>\$685,902.02</u>

AUDITORS' REPORT

We beg to report that we have audited the books and accounts of the Great West Permanent Loan Company for the year ending December 31st, 1915, and have found them properly stated and sufficiently vouched, and we have also verified the mortgages and other securities which appear to be in order.

In our opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at December 31st, 1915, according to the best of our information and the explanations given us, and as shown by the books of the Company.

Signed,

D. A. PENDER, COOPER, SLASOR & CO., C.A.
 RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A. } Auditors.

Winnipeg, Man., February 11th, 1916.

BOARD OF DIRECTORS

President, W. T. Alexander, Esq.; Vice-Presidents, E. S. Popham, Esq., M.D., E. D. Martin, Esq., Capt. Wm. Robinson, E. F. Hutchings, Esq., D. E. Sprague, Esq., E. L. Taylor, Esq., K.C., M.P.P., S. D. Lazier, Esq.; F. H. Alexander, Esq., Secretary.

BRANCHES:

Calgary, Edmonton, Regina, Vancouver, Victoria, London, Eng., Edinburgh, Scotland, and

Ontario Office: 20 King Street West, Toronto

CANADIAN WAR FINANCE

How It Compares With that of Australia—Sydney Paper's Criticism

The following article, comparing Canadian and Australian war finance, appeared in the Sydney (Australia) Morning Herald of February 3rd:—

Now that the total of the subscriptions to the second Commonwealth war loan is published we are able to see precisely how the people of Australia have responded to the federal government's appeal. Instead of £10,000,000 being provided, twice that sum is now at the disposal of the treasurer, and the £21,000,000—or £34,000,000, in all, if the previous loan be counted in—so made available is just another reminder to Germany that money as well as men will be continually forthcoming from Greater Britain until the war is over. The doubling of the amount called for, no doubt, is a tribute to Australia's resources in realized wealth, but it has much more behind it. When we compare the rate of interest with that offered by Canada for her first loan in November last, the position becomes still more interesting from the patriotic and the financial points of view; and while we believe that the war is being financed here without strain or forced appeal, our banking institutions, insurance companies, and wealthy citizens are putting their resources at the disposal of the Commonwealth as a matter of duty, as well as in recognition of a good investment.

It has the true patriotic spirit behind it. The leading men in all our main avenues of enterprise are as keen to see Australia hold her own as if they were in the trenches, but citizens of every grade keep them company. Had there been a strain to make adequate response to the prime minister's second call for money on loan we believe the millions would still have been forthcoming. This is a point worth making, in view of the claim of some people in our midst that they must not be asked to fight until the capitalist has emptied his pockets to pay their way. The idea, of course, is that he shall give outright, but even on that side more money is being freely found than the self-constituted war financiers quite realize. Apart from that, however, the war with Germany cannot be fought on money gifts, and the allied nations are not asking or expecting anything of the sort. Germany may be forcing loans from her people, and commandeering their copper, iron, and gold; but we rejoice in the liberty to give as we are able and as we please, and the result is before us.

In this connection, therefore, we may make comparisons with Canada, without needing to discuss anything but the pure finance of the situation. It is exceedingly interesting to do so, because Canada has an immense reservoir of capital just over the border; and she and the United States have interests so closely related that American finance comes into the story with a curious commentary upon President Wilson's most recent deliverances.

Only recently has Canada found the balance of trade between the two countries in her favor. She has also been much longer than we have in adjusting herself to war conditions, and her borrowing commitments of peace times are but now being made subordinate to her responsibilities as a contributor of a quarter of a million men to the British armies in Europe. Railway works are being stopped, except where they can be easily finished if begun; and the Australian policy of spending borrowed money in these days, as though peace would be declared to-morrow, is being carefully eschewed. Yet only last November did Canada find herself ready to ask her own people for a first £10,000,000. The interest offered works out at 5½ per cent. on the nominal 5 per cent. loan; and instead of eight days being required to collect the money, twice as much as the amount set forth was available in eight hours. The appeal was met by a wonderful response, and New York seems to have provided more than ten per cent. of the whole. The higher interest rate is explained by the situation.

Money commands better rates there than here. Private enterprise is keener and less restricted, and the opportunities for investment are greater. Even so, the Canadian banks found one-fourth of the total sum subscribed, and this without any transfer of pressure to the public. In Australia we have practically a repetition of Canada's experience, and are continuing our own experience with the first loan, except that the second is more successful. Our insurance companies are subscribing more than their congeners in Canada have done; and while the conditions of the two countries are

so different, the readiness with which these leading business bodies, holding trust funds, are placing their reserves at the disposal of the respective governments shows a solid public confidence behind them. This emphasizes the fuller truth that both Australia and Canada, as representing the Empire abroad, are ready to bear their share of the great burden of war. They are not content to let the mother country do everything, even in finance, and they are substantially helping her by keeping as far as possible to the local money markets.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	½ pm	½ pm	¾ to 7/8 pm
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.78½	\$4.78½	\$4.81½
Cable transfers	\$4.79¼	\$4.79¼	\$4.82
Rates in New York—Sterling, demand, \$4.76¼.			
Bank of England rate, 5 per cent.			

MOVEMENT OF THE CANADIAN CROPS

(Week ended March 3rd, 1916.)

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

GRADES	Totals
Wheat—	
No. 1 Hard.....	98,657
No. 1 Northern.....	13,903,145
No. 2	5,831,218
No. 3	4,194,470
No. 4 Wheat.....	1,826,933
No. 5	139,966
No. 6	2,804
Other.....	3,480,631
Totals, Wheat.....	29,477,824
Wheat afloat.....	2,425,386
	31,903,210
Oats—	
No. 1 C.W.....	312,778
No. 2	5,754,954
No. 3	2,808,324
Ex. No. 1 Feed.....	699,533
No. 1 Feed.....	15,469
No. 2	431,063
Other.....	2,482,691
Totals, Oats.....	12,509,732
Oats afloat.....	974,311
	13,484,063
Barley—	
No. 3 Extra C.W.....	897,507
No. 3 C.W.....	519,358
No. 4 C.W.....	78,881
Feed.....	152,093
Rejected.....	172,267
Other.....	
Totals, Barley.....	1,820,098
Flax—	
No. 1 N.W.C.....	805,256
No. 2 C.W.....	82,963
No. 3 C.W.....	30,878
Rejected.....	179
Other.....	37,929
Totals, Flax.....	957,096
Corn.....	48,164,467
Total quantity in store.....	48,164,467

CANADIAN GRAIN STATISTICS

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

	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Total terminal elevators.....	25,398,082	9,594,849	1,597,521	915,446	37,505,898
Total interior terminal elevators.....	1,442,518	486,909	29,453	32,730	1,991,610
Total public elevators.....	5,062,610	3,402,305	193,124	8,920	8,666,959
Total quantity in store.....	31,903,210	13,484,063	1,820,098	957,096	48,164,467

New Records Created by The Sun Life of Canada

PROGRESSIVE business methods, backed by forty-five years of fair-dealing, have achieved for the Sun Life of Canada during 1915 records that are new in the Canadian life assurance field.

Assurances of over \$34,000,000 issued and paid for in cash; Total Assurances in Force of over \$250,000,000; Total Payments to Policyholders since organization of more than \$52,600,000; Assets in excess of \$74,000,000; a Cash Income of nearly \$16,000,000 and an Undistributed Net Surplus of over \$7,500,000—all are high-water marks in the annals of Canadian life assurance.

Their achievement maintains the established prestige of the Sun Life of Canada as

A Leader Among the Life Companies of the Empire

The following substantial and uniform increases registered during the past year clearly demonstrate the strength of the Company's position:—

	1915	1914	INCREASE
Assets as at December 31st.	\$ 74,326,423	\$64,187,656	\$10,138,767 (15.8%)
Cash Income	15,972,672	15,052,275	920,397 (6.1%)
Surplus Distributed to Policyholders	985,487	861,763	123,724 (14.3%)
Net Surplus as at December 31st.	7,545,591	6,503,794	1,041,797 (16%)
Total Payments to Policyholders	7,129,479	6,161,287	968,192 (15.7%)
Assurances Issued and Paid for in Cash	34,873,851	32,167,339	2,706,512 (8.4%)
Assurances in Force	257,404,160	218,299,835	39,104,325 (17.9%)

THE COMPANY'S GROWTH

YEAR	INCOME	ASSETS	LIFE ASSURANCE IN FORCE
1872	\$ 48,210.73	\$ 96,461.95	\$ 1,064,350.00
1885	319,957.05	1,411,004.33	7,930,878.77
1895	1,528,054.09	5,365,770.53	34,754,840.25
1905	5,717,492.23	21,309,384.82	95,290,894.71
1915	15,972,672.31	74,326,423.78	257,404,160.42

T. B. MACAULAY, F. I. A., F. A. S.,
PRESIDENT AND MANAGING DIRECTOR.

S. H. EWING,
VICE-PRESIDENT.

FREDERICK G. COPE
SECRETARY.

SUN LIFE ASSURANCE COMPANY OF CANADA

1871

HEAD OFFICE MONTREAL

1916

THE ANNUAL REPORT OF THE Winnipeg Electric Railway Company

and Subsidiary Companies

For the Fiscal Year Ended 31st of December, 1915.

Submitted at the 23rd Annual Meeting, held on the 23rd day of February, 1916.

DIRECTORS:

Sir Wm. Mackenzie	President
A. M. Nanton	Vice-President
F. Morton Morse	Secretary-Treasurer
Sir W. C. Van Horne	
D. B. Hanna	
G. V. Hastings	
Sir D. D. Mann	
Hugh Sutherland	
R. J. Mackenzie	

MANAGER: Wilford Phillips

Winnipeg Electric Railway Company and Subsidiary Companies

Consolidated General Balance Sheet, as at December 31, 1915.

ASSETS.		LIABILITIES.	
PHYSICAL PROPERTIES, at book values.	\$24,956,030.52	CAPITAL STOCK:	
CURRENT ASSETS:		Authorized:	
Cash in Bank and on Hand....	\$ 52,824.55	100,000 Shares Common	
Cash in Bank—Special Account.	129,623.63	Stock of \$100.00 each....	\$10,000,000.00
Notes Receivable	3,476.06		
Consumers' and other Accounts		Issued:	
Receivable	179,671.67	90,000 Shares Common	
Materials and Supplies	202,367.08	Stock of \$100.00 each....	\$ 9,000,000.00
	567,962.99	DEBTURE STOCK:	
PREPAID AND DEFERRED CHARGES.	39,156.93	£900,000 4¾% Perpetual Con-	
NOTE—A liability exists in respect		solidated (Total Issue £1,-	
of deferred annual instalments		300,000)	4,380,000.00
of Pavement Taxes, amounting		NOTE—£400,000 is pledged with	
to \$1,089,586.84, payable 1916-		Trustees to secure 6% Gold	
1934.		Notes in amount of \$1,500,-	
		000.00.	
		MINORITY STOCKHOLDERS' INTER-	
		ESTS in Capital and Surplus of	
		Winnipeg, Selkirk and Lake	
		Winnipeg Railway Company.	10,495.72
		FUNDED DEBT:	
		Winnipeg Electric Railway	
		Company	\$6,500,000.00
		Subsidiary Companies	1,130,700.00
			7,630,700.00
		CURRENT AND ACCRUED LIABILITIES:	
		Notes Payable to Bankers,	
		partly secured by underly-	
		ing Bonds	\$1,685,000.00
		Other Notes Payable	50,000.00
		Accounts Payable	69,042.18
		City Percentage and Car	
		License	99,303.38
		Wages Payable	57,005.73
		Consumers' Security Deposits	40,578.75
		Unredeemed Tickets	18,440.24
		Other Liabilities	78,285.02
		Accrued Interest Charges, etc.	111,010.92
		Bond Interest (Payable Janu-	
		ary 1, 1916)	125,000.00
		Dividend (Payable January	
		10, 1916)	180,000.00
			2,513,666.22
		RESERVE FOR INJURIES AND DAM-	
		AGES, ETC.	245,689.95
		RESERVE	1,000,000.00
		SURPLUS	782,598.55
TOTAL	\$25,563,150.44	TOTAL	\$25,563,150.44

Winnipeg Electric Railway Co. and Subsidiary Companies

Funded Debt, as at Dec. 31, 1915

WINNIPEG ELECTRIC RAILWAY COMPANY:	
5% First Mortgage Bonds, Winnipeg Electric Street Railway Company, redeemable January 1, 1927.....	\$1,000,000.00
First Refunding Mortgage 30-Year 5% Sinking Fund Gold Bonds, redeemable January 1, 1935	\$5,000,000.00
Less held in escrow to redeem Winnipeg Electric Street Railway Company Bonds....	1,000,000.00
	4,000,000.00
	\$5,000,000.00

GOLD NOTES 6%, SECURED BY £400,000

DEBENTURE STOCK:

Due January 15, 1916	\$ 750,000.00	
Due January 15, 1917	750,000.00	
		1,500,000.00

WINNIPEG, SELKIRK AND LAKE WINNIPEG RAILWAY COMPANY (Guaranteed by Winnipeg Electric Railway Company):	
5% First Mortgage Gold Bonds, redeemable July 2, 1933	\$ 400,000.00
5% Ten Year General Mortgage and Refunding Bonds, redeemable July 1, 1925	\$1,400,000.00
Less held in escrow to redeem 5% First Mortgage Gold Bonds	400,000.00
	\$1,400,000.00

OUTSTANDING:

5% First Mortgage Gold Bonds \$	97,500.00	
5% Ten Year General Mortgage and Refunding Bonds..	533,200.00	
		630,700.00

NOTE—Bonds in the amount of \$769,300.00 are pledged as collateral security for loans to the Winnipeg Electric Railway Company.

SUBURBAN RAPID TRANSIT COMPANY (Guaranteed by Winnipeg Electric Railway Company):	
First Mortgage 30-Year 5% Gold Bonds, redeemable January 31, 1938	500,000.00
	\$7,630,700.00
TOTAL	

Winnipeg Electric Railway Co. and Subsidiary Companies

Stock Ownership, as at December 31, 1915.

COMPANY.	AUTHORIZED.	ISSUED.	OWNED.
WINNIPEG, SELKIRK AND LAKE WINNIPEG RAILWAY COMPANY	\$ 500,000.00	\$500,000.00	\$490,000.00
SUBURBAN RAPID TRANSIT COMPANY.	100,000.00	100,000.00	100,000.00
WINNIPEG RIVER POWER COMPANY, LIMITED	1,000,000.00	100,900.00	100,900.00
WINNIPEG RIVER RAILWAY COMPANY	50,000.00	10,000.00	10,000.00

Consolidated Income Account for the Year ended December 31, 1915.

OPERATING REVENUE FOR YEAR available to meet Fixed Charges and Dividends	\$1,331,737.28
FIXED CHARGES:	
Interest Charges on Debenture Stock, Bonds, Gold Notes, etc.	\$637,263.35
City Percentage and Car License	99,303.38
Taxes	99,068.72
	835,635.45
Net Income	\$ 496,101.83
Surplus brought forward from 1914, as adjusted	\$1,141,496.72
Net Income for Year	496,101.83
	\$1,637,598.55
Dividends at the rate of 9%, paid quarterly	855,000.00
Surplus Carried Forward....	\$ 782,598.55

AUDITORS' REPORT.

To The Shareholders,
Winnipeg Electric Railway Company,
Winnipeg, Canada.

We have audited the accounts of the Winnipeg Electric Railway Company and its Subsidiary Companies for the year ended December 31, 1915, and have compared them with the accompanying consolidated Balance Sheet and Income Account, which are in accordance with the books.

The Balance Sheet and relative Income Account, in our opinion, correctly reflect the financial condition of the combined Companies, as at December 31, 1915, and the result of their operations for the year ended on that date.

The Directors report that, as in past years, the properties have been fully maintained. An appraisal of the physical properties is being made by the J. G. White Engineering Corporation of New York, and their valuation will be substituted for the book values which have been adopted in the accompanying statements.

MARWICK, MITCHELL, PEAT & COMPANY,
Chartered Accountants.

Winnipeg, February 8, 1916.

The Annual Report of the Winnipeg Electric Railway Co. - Continued.

Report of the President and Directors For the Year Ended December 31, 1915

TO THE SHAREHOLDERS:—

Your Directors beg leave to submit a statement of the operations of your properties for the year ended December 31st, 1915, together with a Consolidated General Balance Sheet of the parent and subsidiary Companies and a Consolidated Income Account.

The net earnings from the operations of the combined properties amounted to \$1,331,737.28, in comparison with \$1,769,114.51 for the previous year. Of this amount, the fixed charges, including taxes, city percentages, car licenses, interest on the funded debt and other contingent charges, absorbed \$835,635.45. The surplus earnings for the year were \$496,101.83, which, when added to the surplus brought forward from the previous year, as adjusted, aggregate \$1,637,598.55.

Quarterly dividends were declared and paid by your Directors at an average rate of 9½ per cent. per annum, amounting to \$855,000.00.

The decrease in earnings was due to the general depression following the first winter of the war, coupled with the advent of the jitneys in the spring. The duration of the depression from both causes was temporary. The excellent crop prospects of the West, followed by an enormous yield,

had a stimulating effect upon the business of the Company and caused a gradual advance toward normal conditions.

Your Directors are therefore pleased to be able to report that the net earnings for the months of November, December and January compare favorably with a similar period of previous years.

In order to verify the value of the physical properties of the Company as shown by the books and to reclassify the capital expenditures to bring them into conformity with the classification prescribed by the Public Utilities Commissioner, your Directors are having the properties of the Company appraised by the J. G. White Engineering Corporation of New York. The appraised value of the properties, which is expected will exceed the book values, will be substituted for the book values shown in the Balance Sheet, when ascertained.

Further economies in the operation of your properties are in contemplation and your Directors confidently anticipate an increase in net earnings during the ensuing year.

During the year, in accordance with the orders of the Public Utilities Commissioner, changes in the system of accounting have been effected with the view of introducing a classification of accounts prescribed by the Commissioner. For this reason it is found impracticable to submit comparisons between operating figures of the current year and the previous year, as adjustments in the figures of 1915 have been made to conform with the new classification.

Respectfully submitted,

WM. MACKENZIE,
PRESIDENT.

FINANCING TORONTO UNIVERSITY

Sir Edmund Walker's report to the governors of the Toronto University shows that in April last the university board issued annuity debentures to the extent of \$1,100,000, repayable in annual instalments spread over forty years; and out of the proceeds of the sale thereof, amounting to \$1,034,494, paid over to the estate of the late Hart A. Massey the sum of \$100,000, being the amount agreed upon with the executors as the board's contribution towards the gymnasium portion of the large group of buildings now being erected by the estate within the university grounds, and known as Hart house.

The gross revenue for the year was \$916,895. The deduction of interest on special trust funds, \$6,733; interest paid for bank accommodation, \$3,116, and interest written off in connection with the adjustment of the museum building construction accounts, \$1,997, leaves the net revenue \$905,009, as against \$845,340 in 1913-14, an increase of \$59,669. This increase is principally due to larger receipts under the university act of 1906, which rose to \$488,725, as against \$435,667 in the previous year, and to an increase in the receipts from the central power plant over the amount estimated. Other smaller increases were counterbalanced by a falling off of some \$5,000 in students' fees, a small diminution considering the war. This item of revenue will, of course, show a much greater drop in 1915-16.

The expenditure under the appropriations for salaries and maintenance was \$949,630 (representing a net excess expenditure over that of 1913-14, which was \$934,452, of \$18,178). The deficit upon the 1914-15 revenue account was \$44,621, towards which the governors have applied the amount they had in hand, \$29,606, of the special grant of \$80,000 voted by the legislative assembly, leaving a net deficit to be met of \$15,015. This shortage is considerably less than the figure which the board had expected it to reach, states Sir Edmund, and the fact that it is no greater is evidence of the economy which was exercised upon the outbreak of the war by cutting down expenditure in every direction, in some cases departments having been limited to less than half of the sums which had been appropriated.

CANADA AFTER THE WAR

The federal economic and development commission has enlisted the co-operation of Canadian scientists in the working out of plans whereby the natural resources of the Dominion may be economically utilized in the inauguration of new industries and the extension of those already established. The commission states: "That there are in this country a number of men of attainment in applied science whose advice and counsel should be available in the investigations leading toward the preparedness for peace which the commission is carrying on.

"This country is rich in a variety of undeveloped resources. After the war, labor doubtless will be available to meet requirements, and capital will be forthcoming according as confidence in industrial undertakings can be inspired.

"In preparing Germany for the place of commercial importance which she enjoyed before the war, practical science was utilized as in no other country, and to its application largely can be attributed the extent of that development. It is, therefore, desirable that forces found to be of such great value should be made use of as freely as possible in this country at the present time."

LAND MORTGAGE ASSOCIATION'S OFFICERS

The Land Mortgage Companies' Association of Ontario, which is composed of the leading loan and savings companies and mortgage corporations, held its twenty-ninth annual meeting at Toronto last week. Representatives were present from Hamilton, St. Thomas, Guelph, Woodstock, Brantford, Port Hope, Lindsay, Stratford and Waterloo. The officers were re-elected, namely: Mr. R. S. Hudson, president; Mr. C. W. Cartwright, Hamilton, first vice-president; Mr. Edward Saunders, second vice-president; Mr. George H. Smith, secretary-treasurer, and the following executive committee: Messrs. V. B. Wadsworth, Walter Gillespie, G. A. Morrow, J. H. Helm, J. W. Stewart, A. M. Smart, Hume Cronyn, E. F. Dwyer, J. E. McElderry.

Province of Saskatchewan

4% Bonds.

Due 1st July, 1923.

Interest Payable Half-yearly.

Principal and Interest Payable in Toronto, Regina, London and New York.

These bonds are a legal investment for Trust Funds in the Province of Ontario, and are a direct and primary obligation of the Province of Saskatchewan, which has a land area of over 248,000 square miles, and is the third most populous Province in Canada.

Price: rate to yield 5.40%.

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Municipalities sending us particulars of any Bonds they have for sale will receive, by return mail, an offer at the highest market price.

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CANADA'S SHELL INDUSTRY

How a New and Difficult Industry Has Been Built Up— Shops Remodelled

In the course of the debate on shell contracts in the House at Ottawa last week Sir Robert Borden, premier, read an interesting statement. The debate arose on a motion of Sir Wilfrid Laurier, proposing a committee of investigation into the shell contracts entered into by the government. Sir Robert Borden said that his statement had been obtained from a man who ranks "second to no man on this continent in ability and experience as a mechanical engineer, a man who from the first has had to do with the production of munitions in Canada." The statement, which is printed below, gives some interesting information as to the inception and growth of the shell industry in Canada:—

"The Shell Committee undertook to introduce an industry that was absolutely novel to the manufacturers of the country, and one which they had all been led to believe involved great difficulties and required long experience before successful results could be expected. Many of these difficulties were real, and much careful work and investigation was necessary before they were overcome. Munitions had previously been manufactured by armament concerns, or government arsenals, who, in the majority of cases, made every part of the work and controlled all the various processes involved therein.

Groups Had to Specialize.

"The Shell Committee, in dividing up the various classes of work between a number of different concerns, each group of which was required to specialize in some particular part of the work, and only required to investigate the methods employed on that part, did more than make a convenient arrangement—it really made a far-seeing and courageous invention. No attempt at subdividing work among a large number of independent factories, and subsequently assembling the completed parts in another group of factories, has ever been attempted on anything approaching the scale on which Canadian munition work has been successfully carried out. Even with the work subdivided into a number of portions, each portion required much study and experiment before it was finally produced in a satisfactory manner and sufficient quantity.

Special Steel for Shrapnel.

"The shrapnel shell, on which the committee originally began work, requires special steel for its construction. This steel requires special treatment in its manufacture, and the various component parts, bullets, sockets, pellet tubes and powder cups, all presented problems in their manufacture in large quantities, and in many cases are required to comply with specifications which were not drafted to obtain a commercial article, but one of specially high quality. There is little doubt that the designs and specifications of English ammunition, in common with those of other nations, were not developed with any idea of its being made in locomotive shops, bridge works or harvester factories in enormous quantities, but represented the refinement desirable for the most efficient results when carefully made by expert workmen in shops with long experience.

"Fortunately the Dominion Arsenal at Quebec, although of only a small capacity, had for years made the various classes of ammunition which the Shell Committee first undertook to manufacture. The information and experience of the arsenal were open to the firms interested, whose representatives flocked there time after time to look into the process of manufacture, and to obtain more detailed instructions when they had failed to successfully produce some result. The existence of this arsenal was a most valuable asset to the Canadian manufacturers; in fact, it is certain that they could not possibly have developed the work with such rapidity and success without its experience to assist them, with all the energy and ability they have displayed. Even with this assistance, the trials and discouragements of the manufacturers were numerous to commence with.

As to Rejected Shells.

"Few firms were accustomed to manufacturing work within the limits of accuracy and the various other requirements of shell making. There were many cases where numbers of shells had to be rejected and sent to the scrap heap on account of neglect of some apparently unimportant requirement of the specification or dimension drawing. Gradually these difficulties were overcome; one shop helped an-

other with information, men were trained to work with the required accuracy. Testing machinery and various scientific shop methods were introduced, managers, foremen and men worked away until the various difficulties were overcome, and within a few months the manufacture of shrapnel shells was an established success.

"After the shrapnel shell, the committee undertook the supply of brass cartridge cases, which are simple-looking pieces of ammunition material, which had previously only been made by a few munition concerns, and entail numerous difficulties in their manufacture. In this case, again, the arsenal at Quebec had successfully manufactured them, but in very small quantities, and an enormous amount of work was required to develop the methods of manufacture on a large scale. The machinery makers themselves knew very little about the work, and each firm undertaking it was obliged to install a large number of special machines, at great expense and without any guarantee of ultimate success, taking the chance that they would be able to succeed in producing a specially difficult article without any previous experience, in quantities which had never been before reached, on this side of the water at any rate.

High Explosive Shells.

"The shrapnel shells and cartridge cases were followed by high explosive shells for 18-pounder guns, then by howitzer shells and cartridge cases, and later by large high explosive shells, sixty-pounder, six-inch, eight-inch and nine point two. The shell business had, by this time, become well established in Canada. Experience had been acquired, and, while each shell presented certain problems of its own, men who had worked over the difficulties of the one, found little trouble in discovering the methods for another. In the earlier stages of the work, however, shells were very generally manufactured on the machinery already installed in the various plants which previously was employed for commercial purposes. As the work increased and larger sizes of shells were required, the machinery was inadequate, and, in almost all cases, it was necessary for the manufacturers to install completely new equipment. Even for the smaller shells, some firms undertook to equip their shops completely, and it would be surprising, were the total amount known that has been spent by Canadian firms for munition machinery, in every case out of their own pockets and without any advances being made to them.

Five Thousand Men.

"An interesting instance, which shows the growth of the work and the enormous benefit that the country has received from the work accomplished by the Shell Committee, is that of a large manufacturing concern in the East. This company was one of the first to undertake the manufacture of shrapnel shells, and has subsequently installed machinery for making high explosive shells, 18-pounder and howitzer and cartridge cases. The machinery previously used in their ordinary work was taken out of their shops and stored away, their shops were remodelled, new machinery installed, and, in some cases, new buildings erected. This concern, which employs four to five thousand men, has obtained the remarkable output of ten thousand shrapnel shells, twenty-five thousand 18-pound high explosive shells, ten thousand howitzer shells, and two hundred thousand cartridge cases per week.

"There can be but few munitions works in the world which have equalled or surpassed this, and apart from the assistance of so large a supply of munitions to the success of the war, the advantage to the country of developing the work is enormous. An instance of the energy that this firm has displayed on the work is shown by the rate at which they erected one of their new buildings. This is a machine shop covering about an acre of ground, used for 18-pounder, high explosive shell production. From the time they started to clear the ground until the building was completed and every operation in the manufacture of the shell was under way, was only thirty days, and such a record shows what has been accomplished in the development of munition manufacture in Canada."

Size of the Industry.

In December last General Bertram, formerly chairman of the old shell committee, stated that shell orders received by Canada to that date had a value of \$375,000,000. There were 100,000 persons employed in the industry. Orders had been placed here for 20,000,000 shells and over 300 plants were engaged in the work. The steel required for these orders totalled 800,000,000 pounds. Other materials required were: copper, 45,000,000 pounds; lead, 102,000,000; tin, 500,000 pounds; rosin, 10,000,000 pounds.

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Reserve	685,902.02
Assets	7,426,971.18

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 are now being received - \$2.50
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 The Monetary Times Printing Company, Toronto, Ont.

INSURANCE COMPANIES PAID THIS MAN TWICE

When Dominique Cuppolò, owner of the residence at 2313 St. James Street, Montreal, which was partially burned on February 4th, was asked at an investigation last week if he had smelled gasoline when he visited the place two days before the fire, he stated that he had not. When informed that the firemen had discovered three mattresses saturated and a teapot partially filled with the liquid, he was unable to account for this. The place, though rented, was unoccupied for some time before the fire.

Some questions were asked the witness as to a previous fire in the place. He admitted that he had received insurance from two companies, the total amount being considerably in excess of the damage caused by the fire, perhaps twice as much. He had not known that there was anything wrong in his taking money from two companies. He had insured in the two companies, and he thought that they, therefore, engaged themselves to pay the damage, whatever it was. The matter was discovered by accident by one of the agents concerned, and the matter rectified.

UNLICENSED FIRE COMPANIES TO PAY TAX

The Ontario government will impose a tax of one per cent. on all payments of fire insurance losses in Ontario by non-Ontario companies not licensed in the province. What the amount of the new tax will be cannot be reasonably estimated owing to the absence of data as to the amount of business done by these companies in Ontario, but it is expected to be from \$50,000 to \$100,000.

The necessary legislation has been laid before the house by Hon. I. B. Lucas as a part of an amending bill to the fire marshals act. The new tax, while expected to be a revenue producer, was primarily designed to equalize the conditions under which Ontario companies are now competing with corporations whose headquarters are in the United States.

Licensed fire insurance companies are not inclined to comment on the new tax, but there seems still to be held the general opinion that the premiums and not the losses should be taxed.

CANADA MAY MAKE TOYS

Samples of German and Bohemian toys, of toys made in the United States and of those made in Canada will be exhibited by the department of trade and commerce, Ottawa, at the Royal Bank Building, Yonge and King Streets, Toronto, on March 27th, at 3 p.m. The exhibit will be open thereafter every week-day until further notice. The object of this exhibition, which will be opened by Sir George Foster, is to show the style of toys formerly imported into Canada and the toys now being made in Canada, and to stimulate Canadian manufacture of the same, and so build up, if possible, a wide and remunerative home industry. The samples exhibited will illustrate the imported varieties which have been in vogue, the substitutes and equivalents thereof which so far are being made in Canada, and by comparison of qualities, costs and kinds lead to improvement and variation in our Canadian makes.

This exhibition is designed chiefly as educative. Dealers in toys, makers of toys, present and prospective, financial men who may be disposed to provide capital, are especially invited to be present. Any others interested will be welcome. A toy conference will be held in the same building on Tuesday, March 28th, commencing at 10 o'clock, at which papers will be read and discussions had thereon by experts in the toy literature and business.

Practical toy men who had been accustomed to go to Germany regularly as buyers for large Canadian houses will be present to give information regarding the requirements of the Canadian market and the methods followed in Germany.

The possibility of developing an export business in toys will also be considered. The department of trade and commerce has already received several letters from toy dealers in England asking whether they can buy toys in Canada to replace the German toys that have been excluded from the United Kingdom.

The Royal Bank has opened a branch at Liman, Costa Rica

REVENUE IS LARGER

Canada's revenue for eleven months of the fiscal year shows an increase of \$34,000,000. The total revenue to the end of February was \$154,348,809, the February receipts amounting to \$14,798,896, or four millions in excess of the revenue for the corresponding month of last year.

The customs revenue for the eleven months reached a total of slightly less than \$88,000,000, excise \$20,000,000, public works \$20,000,000, post-office \$15,000,000.

The total consolidated fund expenditure is \$98,807,910. All capital expenditures, war outlays included, amounted to \$143,332,493, compared with \$77,041,553, in the eleven months of last year. The war expenditure alone was \$110,618,343, as compared with \$38,070,429 of war outlay in the seven war months to the end of February, 1915.

CAN KEEP COPPER REFINERY BUSY

(Staff Correspondence.)

Vancouver, March 11th.

The proposed establishment on this coast of a copper refinery is regarded favorably, and if such a plant were installed there is little doubt that there would be plenty of raw material to keep it in operation. At Tacoma copper is being refined successfully on a production of about 30,000,000 pounds per year, and in British Columbia the Granby company is now producing at the rate of about 45,000,000 pounds yearly, or about two-thirds of the total production of the province. This concern's interests, while all in the province, are not centred, it having two immense plants, one at Grand Forks and the other at Anyox, up the coast. The output of the Britannia is being increased, and besides a large amount of copper matte is smelted at Trail by the Consolidated company.

CANADIAN GOVERNMENT RAILWAYS

On December 1st the gross earnings on the Transcontinental from Moncton to Winnipeg and Fort William were \$2,962,113.40. The operating expenses for the same period were \$1,975,994.36, to which should be added rental for the Lake Superior branch for seven months, \$350,000, which shows a deficit in Transcontinental operations to that date of \$30,000.

Our reports indicate that the traffic handled during the month of December will give us a small surplus for that month. For the remaining three months of the fiscal year we may expect deficits, the amount of which will depend upon the severity of the winter and the amount of through traffic which we can secure, stated the acting minister of railways, Hon. Dr. Reid, in his report to parliament.

Owing to the Grand Trunk Pacific Railway Company not having taken over the National Transcontinental Railway, the Canadian government was compelled to undertake the operation of this property, and a train service was inaugurated between Superior Junction and Quebec on June 1st, 1915.

The Lake Superior branch of the Grand Trunk Pacific Railway Company, extending from Superior Junction to Fort William, a distance of 188.8 miles, was so closely associated with the operation of the Transcontinental Railway east of Winnipeg that negotiations were entered into with the Grand Trunk Pacific Railway Company, which terminated in the lease of this property to the government. The property was, therefore, taken over by the government on May 1st, 1915, under the terms of this lease.

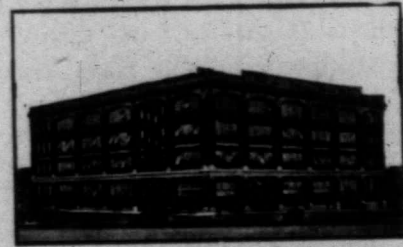
The Grand Trunk Pacific Railway Company operated the line from Winnipeg to Fort William as agents of the government for the months of May and June, thus enabling the management of the Canadian government railways to organize and equip the same for operation under its own management. On July 1st this change was made, and Grand Trunk Pacific employees were retained so far as they desired or their services were necessary.

The terminals at Transcona were, under the agreement, made joint terminals between the Transcontinental and the Grand Trunk Pacific, and repairs are made to the latter company's locomotives at the Transcona shops at cost, plus ten per cent.

**\$1,724,000 for
New Buildings in
Canada Since the
War Began
WHY?**



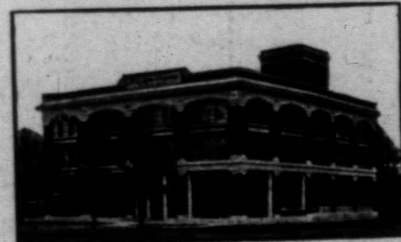
Toronto Branch
Area 133,000 sq. ft. Cost \$328,000



Montreal Branch
Area 124,000 sq. ft. Cost \$333,000



Winnipeg Branch
Area 123,000 sq. ft. Cost \$250,000



London, Ont. Branch
Area 49,872 sq. ft. Cost \$161,000

Is Canada prosperous?
Are we justified in having the courage and confidence to put on full speed ahead in our business activities?

The experience of the Canadian Ford Company since that never-to-be-forgotten Aug. 1, 1914, indicates that courage and confidence should be away above par, that we are fully justified in casting aside anxiety and putting our full energy into an aggressive and progressive business policy.

It was some time before the outbreak of war that the Ford Canadian Company decided on an extremely broad policy of expansion.

If the demand for Ford cars should increase in the way that it had every indication of doing, then new buildings would have to be started at once to enable the company to meet this demand.

When war came the Ford Canadian executives saw no reason to change their plans—their confidence in Canada's prosperity never wavered.

So work was begun on a new building at Ford City costing \$452,000. This is used as an addition to the office building and to the main factory building. It adds 130,000 square feet of floor space to the Ford Plant, bringing the total up to more than 9 acres.

Then followed a new machine shop costing \$90,000. The power plant was also enlarged at a cost of \$110,000.

In four leading Canadian cities, handsome new buildings were erected as branch assembly plants, sales and service stations. Each one is as large as many automobile factories. All are of similar construction, being modern fire-proof buildings of brick and reinforced concrete trimmed with mat glazed terra cotta. The bases are of granite. The interiors are finished and fitted in accordance with the very best modern practice.

One of the branch buildings is located at Montreal, 119-139 Laurier Ave., East. It is a four story building containing 124,000 square feet of floor space and costing \$333,000. Over 100 people are employed here.

The Ford branch at Toronto, 672-682 Dupont St., is a five-story building containing 132,000 square feet

of floor space. The number of employes is about 150.

The third new branch building is at London, Ontario at 680-690 Waterloo Street. It is a three story structure having 49,872 square feet of floor space and was erected at a cost of \$161,000.

The immensely increasing demand for Ford cars in Western Canada made it necessary to build a fourth new branch at Winnipeg. This is a handsome five story building located at the corner of Portage Avenue and Wall Street. A quarter of a million dollars was put into its construction.

The total cost of these new buildings erected by the Ford Canadian Company since war began is \$1,724,000. Additional to this are thousands of dollars spent to equip these buildings.

Why has this been done?

First, to provide Ford owners with greater service facilities. Each of these branches is so completely equipped with parts and machinery as to be able to build a Ford car complete. Also they act as a base for the hundreds of Ford dealers in their part of the country, each of whose place of business is a well equipped Ford service station, in giving more rapid and more efficient service to Ford owners.

The second reason for this great amount of development work is to be found in the attitude of the Ford Canadian executives. If these men had followed the policy of many Canadian manufacturers they, with seeming good judgment, might have held up these plans for such enormously expensive construction work.

But such was not their attitude. They were convinced that progress and prosperity were assured in Canada.

This decision was of vast benefit to Canadian industries, Canadian merchants and Canadian workmen in such a critical time as this. Practically all the material for these buildings was purchased in Canada. Canadian workmen were employed in their construction. And after the construction work was over, the whole community benefitted from the enthusiastic, successful, wealth producing and distributing activities of these big establishments.

Ford Motor Company of Canada, Limited, Ford, Ontario

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



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

NEW INCORPORATIONS

Seven Million Dollars is Total Capital of Twenty-eight New Companies Which Have Received Charters

Canada's new companies incorporated this week number 28. The head offices of these companies are located in five provinces. The total capitalization amounts to \$4,717,250.

The largest companies are:—

Atlas Gold Mines, Limited \$2,000,000
The North Thompson Gold Mines, Limited 1,375,000

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	9	\$3,806,250
British Columbia	4	405,000
Quebec	7	248,000
Manitoba	6	210,000
New Brunswick	2	48,000
	28	\$4,717,250

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:—

Quebec, Que.—J. A. Theberge, Limitée, \$20,000. R. Chenevert, P. Caumartin, P. Gregory.

Fort William, Ont.—Kasler Brothers, Limited, \$50,000. W. F. Roach, J. H. Gillespie, W. A. Sammuel.

Hamilton, Ont.—Stanley Steel Company, Limited, \$250,000. A. F. Hatch, F. M. Hatch, F. McGiverin.

Stormont, Ont.—Cornwall Pants Company, Limited, \$25,000. J. D. Bisset, T. H. Peine, A. L. Williams.

Arnprior, Ont.—The McNab Telephone Company, Limited, \$6,250. G. Lodge, J. E. Murphy, J. Brennan.

Carleton, N.B.—The Carleton Hay Company, Limited, \$24,000. H. H. Hatfield, C. E. Ridout, S. J. Hatfield.

Moncton, N.B.—The Maritime Poultry and Produce Company, Limited, \$24,000. W. D. Martin, J. E. Wetmore, L. P. Stratton.

Vancouver, B.C.—Henry Steamship Company, Limited, \$250,000. J. H. Lawson, W. S. Lane, R. G. Parker; Ice Delivery Company, Limited, \$20,000; Warren Timber Company, Limited, \$125,000; Smith's Electrical Company, Limited, \$10,000.

Toronto, Ont.—United Wall Paper Stores Company, Limited, \$10,000. H. B. S. Hammond, C. A. Stone, E. B. Schroeder; Elgin Development Land and Securities Company, Limited, \$50,000. J. S. Lovell, E. H. Stewart, W. Bain; the North Thompson Gold Mines, Limited, \$1,375,000. J. S. Duggan, J. W. Bicknell, H. L. Symmes; Atlas Gold Mines, Limited, \$2,000,000. J. G. Shaw, J. Montgomery, H. P. Edge; William Murray Company, Limited, \$40,000. W. C. Murray, F. D. Rielly, Annie Murray.

Montreal, Que.—Belisle Brothers, Limited, \$49,000. J. L. A. Belisle, N. R. Belisle, B. Damiens; La Compagnie La Gerbe d'Or, Limitée, \$20,000. J. E. Fournier, T. Robillard, H. Prieur; La Compagnie des Jardins, Maraichers, Limitée, \$50,000. E. Leclerc, A. Vinet, J. A. Turgeon; Canadian Welding Works, Limited, \$10,000. L. V. Miller, W. P. Bennett, L. Daoust; J. Shalinsky, Limited, \$50,000. F. Jamieson, L. Coveler, S. Shalinsky; the Modern Heating and Engineering Company, Limited, \$49,000. J. E. Gravelle, J. Caron, J. U. Archambault.

Winnipeg, Man.—The Citizens' Brokerage Corporation, Limited, \$20,000. J. C. Collinson, W. W. Richardson, P. J. Proctor; Hemphill's Trade Schools, Limited, \$100,000. A. T. Davidson, R. E. Hemphill, E. W. Lowery; McLean and Garland, Limited, \$40,000. S. F. Moffat, F. K. Hamilton, T. B. Garland; the United Window and Vacuum Carpet Cleaning Company, Limited, \$40,000. R. Clark, S. Gross, J. Nick; White Jitney Company, Limited, \$5,000. E. W. Lowery, R. Seymour, R. W. Killev; Winnipeg Upholstering and Manufacturing Company, Limited, \$5,000. A. S. Cooke, R. J. Cooke, W. D. Lawrence.

Application for letters patent is being made by the Security Silver Black Foxes, Limited, Summerside, P.E.I., \$50,000. H. T. Holman, D. J. Bonnell, J. L. Holman.

GREAT-WEST PERMANENT LOAN COMPANY

Judging by the balance sheet issued by the Great-West Permanent Loan Company, of Winnipeg, the company materially improved its position last year. The cash on hand and on deposit is placed at \$445,423, as compared with an overdraft of \$117,666 at the end of 1914. The overdraft a year ago was, we understand, largely due to withdrawals made at the company's branch offices in Vancouver and Victoria during the days of panic caused by the rumours of a possible bombardment of our Pacific coast by German ships. The banks, it will be remembered, removed their gold and securities inland and other financial institutions had a similar experience in the matter of withdrawals. By an increase last year in deposits and debentures and in other ways, the overdraft has been wiped out and a substantial sum of cash, \$445,423, is in hand and on deposit. The amount is made up, we are informed, in the following way: On deposit in the Royal Bank, Winnipeg, \$203,000; on deposit in banks in London, England, \$14,000; on deposit with the Imperial Canadian Trust Company, \$149,000, and bearing 6 per cent. interest. The cash in hand at the Winnipeg office and various branches was \$77,000. This included considerable money in transit from the branches at the close of the year.

The operations of the company last year resulted in actual net profits of \$199,442. This allows for all expenses, the amount written off furniture and fixtures, and the interest of \$103,642 paid and accrued on debentures and deposits. The average dividend for the year was at the rate of 8 per cent. and this absorbed \$192,001 of net profits. To the reserve fund was transferred \$7,061. That fund is now \$685,902, while the capital stock paid up is \$2,410,925. If the directors had decided, or now decide, still further to strengthen the reserve fund at the expense of dividends, the shareholders, we think, should regard this as a proper policy.

The company's assets are chiefly first mortgages on improved revenue bearing property. At the end of the year, the amount invested in these was \$5,949,178. The real estate owned by the company increased from \$44,642 in 1914 to \$123,806 in 1915. This increase is accounted for largely by foreclosures, but in view of the volume of the company's mortgage assets and the abnormal times, this cannot be regarded as an excessive increase in the amount representing foreclosures. The company's interest in its head office premises is increased from \$610,073 to \$623,525. The Canada National Fire Insurance Company and the Imperial Canadian Trust Company, each holds a one-quarter interest in the Great-West Permanent building, at Winnipeg. The loan company holds a one-half interest. The increase of \$13,500 in this item shown in the Great-West Permanent report for 1915 over that of 1914 is accounted for, not through an increased valuation of the property, but by the fact that during 1915 certain amounts were paid out in connection with the completion of the building which had been outstanding at the close of 1914. It also included certain small adjustments which had not been made at the end of the previous year.

Stocks held by the company are slightly less than a year ago and total \$155,662. In that sum is included, we believe, 624 shares of Northern Crown Bank stock. In view of the proposal of that bank's directors to write down their capital stock by 50 per cent., and in view of the general depreciation in practically all securities since the outbreak of war, the directors of the Great-West Permanent Loan Company should, we think, have made an allowance for depreciation when valuing the stocks held by the company.

The company shows a substantial increase of \$285,459 in deposits. Debentures increased \$87,333. All the company's sterling debentures were either renewed or replaced by new debentures. This is a satisfactory condition in view of the difficulties experienced by most loan companies in that connection in Great Britain last year. Comparing the company's figures for the past three years there is indicated a marked improvement in its position, especially so during the past year.

An additional \$396,000 5 per cent. 40-year first mortgage sinking fund gold bonds of the Cedars Rapids Manufacturing and Power Company, have been listed on the Montreal Stock Exchange.

The London Canning Company, London, Ontario, has received an order to supply to the British authorities 1,000,000 cases of pork and beans. This order is valued at about \$3,000,000.

LORD SHAUGHNESSY ON RECRUITING POLICY

Are We Adopting Wrong Methods?—Increasing Financial Responsibilities

Speaking at a meeting at the Montreal board of trade, Lord Shaughnessy criticized the present recruiting policy. "We are all agreed," he said, "as to the purpose to be attained, but we may not all agree as to the best manner of attaining that end. Canada was, is and will be, determined to do her full share as a dominion of the Empire in this struggle. We have up to the present time done marvellously.

"But I cannot believe that the suggestion emanating from the premier that we should endeavor to raise 500,000 men is a practicable suggestion. We have many duties to perform. First, we have our contribution to the army of the Empire. Then we have our work as manufacturers of munitions, and, though I hope not, it may yet be necessary to enormously increase that work in the not remote future. Then we have our agricultural work—we must help feed the British nation. Then there is another thing of little less importance—finance. It is of all importance that the finances not only of Great Britain, but of all the component parts of the Empire should be maintained in unquestioned solidarity and strength.

Draft Upon Workers.

"If we were to attempt to raise 500,000, or add 225,000 to our present army, we would be making a draft upon the working population of this country that would be seriously felt. Within the past few days I have received a communication from the agricultural department asking if the Canadian Pacific Railway could not lend its assistance towards bringing 10,000 agriculturists to the western provinces to assist in seeding and harvesting and taking them home after it is finished.

"With such conditions facing us we must go slowly about recruiting, and carry out the best plans for the country in a sane, methodical and businesslike way."

To-day, said Lord Shaughnessy, we had enlisted 275,000 men. Of these, 70,000 had gone to the front, about 60,000 were in camp in England, and over 130,000 were under arms in Canada.

First Contingent in Camp.

"Some of the first contingent are still in camp in England. Meantime we have 130,000 men here, representing an outlay of \$10,000,000, or probably \$12,000,000 a month, who by no process I know of can be moved across for a very long time to come.

"Probably it would have been better to have moved more slowly and saved some \$5,000,000 a month for use hereafter, but we have them now and must maintain them.

"But will it be wise for us, with these 130,000 men, to go on increasing our financial responsibilities, increasing the debt of the country, and, therefore, our ability to be of financial service to the Empire when the time comes, if it should, when we are called upon for such assistance?"

Not Prepared for Conscription.

"If the time comes, we must make any sacrifice whatever to get the requisite number of troops to the front to save the situation. We must resort to conscription if necessary, although I do not think we are prepared for that, or that it will be necessary.

"But should not we follow different methods, confine ourselves to the units approaching completion rather than by starting more new battalions every day and starting a competition that cannot but have bad results?"

Prepare List of Eligibles.

"Does it not occur to you as business men that you would hesitate about building up an additional force of from 40,000 to 60,000 men, at a proportionate increase in expenditure, without any prospect of their getting across for a year or fourteen months at any rate?"

As to recruiting, Lord Shaughnessy suggested that employers should prepare lists of employees living in the district who were of military age, and who might be canvassed, not with a view to pressure, but for careful and intelligent canvass. The commanding officers could apportion these names to prevent overlapping.

The Greenshields Monthly Review

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

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

¶ Sent free on request to investors.

GREENSHIELDS & COMPANY

Investment Bankers

MONTREAL

LONDON Eng.

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$232,400
Security for Policyholders \$665,000

EDWARD BROWN, President

E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

"This, I think," he said, "would be effective then in three or four months, when some of our troops have gone to the front, and been replaced in England by others from here we can fill their places, and in any event we must provide to supply losses from military wastage."

F. N. BURT COMPANY, LIMITED

Despite the fact that the business of the F. N. Burt Company, Limited, was considerably below normal for the first half of the year 1915, the company managed to make the largest profits in its history. The later months of the year were unusually satisfactory, and it closed with a very large volume of unfilled orders. The profits were \$222,267, an increase of approximately \$10,000 over those of the previous year. With the balance of \$152,263 brought forward from 1914 there was available for distribution a sum of \$374,530. Dividends on the preferred and common stock accounted for \$168,264. To the realty and plant reserve account, was transferred \$45,000 thus increasing that account to \$175,000.

The company's assets total \$3,391,496. Real estate, buildings, plant, machinery, patents, goodwill and investments account for \$2,494,462, although the balance sheet does not show what amount is credited to goodwill. It is becoming customary to show this item separately in statements of assets and liabilities. Stock-in-trade and prepaid charges represent \$471,132 of the assets, and accounts and bills receivable \$318,487. There is cash at bankers and on hand of \$107,413. The company carried forward \$161,266, a balance approximately \$10,000 larger than a year ago.

The outlook for the company's business this year is excellent and shipments to date are 60 per cent. ahead of last year's. The management, directorate and shareholders have good reason to be pleased with the result of operations last year and the position to-day.

Glass and China Decorators, Limited, with Dominion charter, has increased the capital stock from \$20,000 to \$45,000.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Jan., 1916	Total Deposits	Withdrawals for Jan., 1916	Balance on 31st Jan., 1916.
Manitoba—				
Winnipeg	\$ 3,719.00	\$ 565,894.58	\$ 5,491.85	\$ 560,402.73
British Columbia—				
Victoria	15,238.00	1,156,018.78	42,441.05	1,112,577.73
Prince Edward Island—				
Charlottetown	24,703.00	1,954,352.96	42,778.19	1,911,574.17
New Brunswick—				
Newcastle	355.00	279,661.88	3,572.68	276,089.20
St. John	43,334.78	1,477,065.90	110,238.75	1,366,827.15
Nova Scotia				
Acadia Mines				
Amherst	3,173.00	368,325.55	16,471.22	351,854.33
Aricbat				
Barrington	100.00	153,385.74	21,560.36	131,825.38
Guysboro'	661.00	120,000.77	3,232.22	116,768.55
Halifax	28,340.18	2,514,361.10	51,850.87	2,462,510.23
Kentville	1,802.00	232,080.17	2,389.07	229,691.10
Lunenburg	2,250.00	411,014.99	3,011.25	408,003.74
Pictou				
Port Hood	283.00	95,196.78	315.00	94,881.78
Shelburne	1,171.00	217,757.50	1,672.12	216,085.38
Sherbrooke	615.00	96,304.71	447.10	95,857.61
Wallace	1,301.00	135,743.25	1,408.29	134,334.96
Totals	133,309.86	13,778,194.15	309,280.03	13,468,914.12

POST OFFICE SAVINGS BANKS

DR.	DECEMBER, 1915	CR.	
BALANCE in hands of the Minister of Finance on 30th Nov., 1915.	\$ 38,926,035.92	WITHDRAWALS during the month.....	\$ 1,017,346.44
DEPOSITS in the Post Office Savings Bank during month.....	731,046.44		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,314.03		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	10,579.24	BALANCE at the credit of Depositors' accounts on 31st Dec., 1915.....	\$ 38,651,629.19
	30,668,975.63		30,668,975.63

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1916	1916	1916	1916	Total 29th Feb. 1916	Total 29th Feb. 1916	Total 29th Feb. 1916	Total 29th Feb. 1916
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts.
Payable in Canada	84,693,107.07	Other Investments	11,800,301.24	Customs	67,975,980.93	Public Works, Railways and Canals.....	110,618,343.50
Payable in England	362,709,312.40	Province Accounts	111,139,401.12	Excise	20,109,148.44	Railway Subsidies.....	31,313,978.63
Temporary Loans	179,473,684.20	Miscel. and Bkg. Accounts	2,296,327.94	Post Office	15,671,339.91		1,460,171.42
Bank Circul'n Redemp. Fd.	5,698,759.32	Total Assets.....	378,321,896.42	Pbc. Works, R'lways & Canals	20,012,312.65		
Dominion Notes	178,499,403.04			Miscellaneous	10,579,027.54		
Savings Banks	51,958,034.51	Total Net Debt 29th Feb.	557,530,696.21	Total	154,318,809.47		
Trust Funds	10,10,271.07	Total Net Debt 31st Jan.	927,488,599.94	EXPENDITURE	98,807,910.92	Total	143,332,493.55
Province Accounts	11,920,481.20						
Miscel. and Bkg. Accounts	30,829,449.82	Debt	915,851,582.63				
		Increase of Debt	10,041,896.27				

CHARTERED BANKS' LATEST STATEMENT, JANUARY, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$46,131,024	Liability of Customers	\$9,004,500
Current Coin elsewhere	29,422,859	Other Assets	4,779,561
Dominion Notes in Canada	151,932,119	Total Assets	\$1,710,734,153
Dominion Notes elsewhere	17,887		
Deposits for Security of Note Circulation	6,777,700	LIABILITIES	
Deposits Central Gold Reserve	11,890,000	Capital Authorized	\$188,890,065
Notes of other Banks	14,199,675	Capital Subscribed	114,552,596
Cheques on other Banks	48,977,334	Capital Paid Up	118,980,854
Loans to other Banks in Canada	11,741,619	Reserve Fund	112,457,333
Balance due from other Banks in Canada	27,704,937	Notes in Circulation	111,029,572
Balance due from Banks in United Kingdom	68,883,918	Balance due Dominion Government	65,436,384
Due from elsewhere	30,498,441	Balance due Provincial Governments	23,372,710
Dominion & Provincial Government Securities	41,716,948	Deposits on Demand	387,002,925
Canadian Municipal Security	67,695,148	Deposits after Notice	714,364,486
Bonds, Debentures, and Stocks	82,584,659	Deposits elsewhere	120,531,906
Call and Short Loans in Canada	134,248,552	Loans from other Banks in Canada	14,023,819
Call and Short Loans elsewhere	758,600,492	Balance due Banks in Canada	3,548,234
Current Loans in Canada	61,886,845	Balance due Banks in United Kingdom	15,053,784
Current Loans elsewhere	11,817,298	Balance due Banks elsewhere	3,456,204
Loans to the Government of Canada	3,231,140	Bills payable	8,916,000
Loans to Provincial Governments	32,015,371	Acceptance under Letters of Credit	4,158,486
Loans to Municipalities	7,021,231	Other Liabilities	
Overdue Debts	4,417,651	Total Liabilities	\$1,470,787,633
Real Estate other than Bank Premises	1,577,229	Loans to Directors	8,560,364
Mortgages on Real Estate	48,728,110	Average Coin held	67,072,804
Bank Premises		Average Dominion Notes held	150,978,714
		Greatest Amount in Circulation	123,224,868

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED MARCH 15TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Apex	6	Dome Tex. pref.	74	McIntyre	92	Price Bros. (Bonds)	76
Asbestos	9	Gifford	52	McIntyre Ex.	30	Right of Way	5
Asbestos pref.	35	Gould	1	McKinley	46	Seneca	70
Bailey	6	Great Nor.	4	Mining Corporation	105	Shawinigan	138
Beaver	37	Hargrave's	6	Moneta	10	Silver Leaf	2
Buffalo	80	Home Bank	79	Motherlode	28	Steel Forge	211
Cement bonds	92	Poster	83	Nat. S. Car.	39	Steel Prod.	27
Chambers	22	Foley O'Brien Min. Co.	39	Nat. S. Car. pref.	88	Steel Rad.	31
C.P.R. notes	103	Imp. Porcupine	5	Ophir		Teck Hughes	22
Dome Ex.	38	Jupiter	21	Pearl Lake	1	Temiskaming	52
Dome Foundry	100	Kerr Lake	485	Peterson Lake	25	Vipond	65
Dome Foundry pref.	75	Loews	42	Pelnaum	53	Vol. Oil	130
Dome Rights	65	Laurentide	195	Por. Crown	80	W. D. Cons.	22
Dome Lake	30	MacDonald	11	Preston East Dome	5	War Loan, F.	97
						West Dome	15

DIVIDENDS AND NOTICES

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIVIDEND No. 45

A quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company payable April 10th, 1916, to shareholders of record at the close of business, March 31st, 1916. Transfer books will be re-opened April 1st, 1916, at ten o'clock a.m. Cheques will be mailed to shareholders.

By Order of the Board,
JOHN H. KERR,
 Secretary.

Hamilton, Canada, March 9th, 1916.

OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

DIVIDENDS No. 38 AND No. 39

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

The transfer books of the Company will not be closed.

By Order of the Board,
D. R. STREET,
 Secretary-Treasurer.

Ottawa, February 28th, 1916.

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE

The regular dividend of one and one-half per cent. (1½%) on the preferred stock of the Illinois Traction Company will be paid April 1st, 1916, for the quarter ending March 31st, 1916, to shareholders of record March 15th, 1916.

By Order of the Board,
GEO. M. MATTIS,
 Treasurer.

Champaign, Ill.

PENMANS, LIMITED

Dividend Notice

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company, for the quarter ending April 30th, 1916, payable May 1st, 1916, to shareholders of record of April 20th, 1916, also a Dividend of one per cent. on the Common Shares of the capital stock of this Company for the quarter ending April 30th, 1916, payable May 15th, 1916, to shareholders of record of May 5th, 1916.

By order of the Board,
C. B. ROBINSON,
 Secretary-Treasurer.

Montreal, March 6th, 1916.

Ads. Limited, with Ontario charter, has changed the name to R. C. Smith and Son, Limited.

WANTED

Young man accustomed to selling financial securities.

APPLY

Box 463, The Monetary Times

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.

WANTED

General Manager for well-established Trust Company. Apply, stating age, experience and salary, to W. T. Mollard, President Saskatchewan General Trusts Corporation, Masonic Temple Building, Regina, Sask.

WANTED—Position by young man. Ten years' experience in insurance, inside and out. List of references. Apply Box 467, *Monetary Times*, Toronto.

HUDSON BAY RAILWAY COSTS

The total expenditure upon the Hudson Bay Railway and terminals to December 31st, 1915, was \$15,465,304, states Hon. Dr. Reid, acting minister of railways in a recent report tabled in the House, was made up as follows:—

General expenses, engineering, etc.	\$ 721,974
Pas bridge and terminals	388,172
Pas Thicket Portage:	
On contract account	\$3,229,994
Rails, bridges, etc.	2,680,896
	<hr/>
	5,910,890
Thicket Portage to Split Lake Junction	1,661,291
Split Lake Junction to Port Nelson	1,815,869
Port Nelson terminus	4,977,208

The length of the line from Le Pas to Port Nelson, as finally revised, will be 424 miles, and the road has been graded to mile 378. Steel has been laid, including sidings, to mile 242, at which point erection is proceeding with the Manitou Rapids bridge over the Nelson River. The work is expected to be completed in April when track work will be resumed.

The track is surfaced to mile 225, and has a final lift of ballast to mile 150. The telegraph line keeps pace with the steel and has now been laid to mile 242. The work is divided into three sections, and all three contracts fell to Messrs. J. D. McArthur and Company. On section No. 1 \$3,229,994 has been expended to date, and on section No. 2 \$1,602,300, and on section No. 3 \$1,865,795, or a total of \$6,698,089. The total value of the work under contract is estimated at \$9,629,605. During the coming summer the track will be carried forward to the second crossing of the Nelson River at Kettle Rapids at mile 332. Here there is a large bridge to construct and it is not expected that track work can proceed beyond this point until the spring of 1917, but when resumed it will be carried through to Port Nelson without further delay.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED FEBRUARY 24TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

- Dominion**
Canada, 1909-34, 3 1/2%, 79 1/2, 7, 8, 1
Do., 1938, 3%, 71, 2, 70 1/2, 1 1/2
Do., 1947, 2 1/2%, 59
Do., Can. Pac. L.G. stock, 3 1/2%, 75*
Do., 1930-50, stock, 3 1/2%, 72, 1, 2, 1 1/2
Do., 1914-19, 3 1/2%, 85 1/2*
Do., 1940-60, 4%, 83 1/2, 1, 4 1/2, 3 1/2
Do., 1920-5, 4 1/2%, 97, 1, 7 1/2, 1
- Provincial**
Alberta, 1938, 4%, 83 1/2*
Do., 1922, 4%, 91 1/2
Do., 1943, 4 1/2%, 81 1/2, 2, 2 1/2
Do., 1924, 4 1/2%, 96 1/2*
British Columbia, 1941, 3%, 68 1/2, 1
Do., 1941, 4 1/2%, 86*
Do., 1917, 4 1/2%, 98 1/2*
Manitoba, 1923, 5%, 97 1/2*
Do., 1928, 4%, 86*
Do., 1947, 4%, 75 1/2*
Do., 1949, 4%, 76 1/2*
Do., 1950 stock, 4%, 77 1/2, 5
Do., 1953, 4 1/2%, 77*
New Brunswick, 1949, 4%, 73 1/2, 3
Nova Scotia, 1942, 3 1/2%, 86*
Do., 1954, 3 1/2%, 86 1/2*
Do., 1934-64, 4 1/2%, 93 1/2*
Ontario, 1946, 3 1/2%, 68 1/2*
Do., 1947, 4%, 77
Do., 1945-65, 4 1/2%, 86, 6, 1, 1, 1
Quebec, 1919, 4 1/2%, 95 1/2*
Do., 1928, 4%, 82
Do., 1944, 4%, 82*
Do., 1937, 3%, 67 1/2, 6 1/2, 8 1/2, 7 1/2
Do., 1954, 4 1/2%, 87
Saskatchewan, 1949, 4%, 74*
Do., 1923, 4%, 91 1/2, 1, 1
Do., 1919, 4 1/2%, 97 1/2*
Do., 1951, stock, 4%, 74 1/2*
Do., 1954, 4 1/2%, 86*
- Municipal**
Calgary, 1930-42, 4 1/2%, 79 1/2
Do., 1928-37, 4 1/2%, 92*
Do., 1933-44, 5%, 90*
Edmonton, 1915-48, 5%, 86, 2
Do., 1917-49, 4 1/2%, 75*
Do., 1918-51, 4 1/2%, 81 1/2*
Do., 1932-52, 4 1/2%, 78
Do., 1923-33, 5%, 90 1/2, 1 1/2, 1, 90
Do., 1923-53, 5%, 89 1/2, 8, 9 1/2, 7 1/2
Do., 1953, 5%, 86 1/2*
Greater Winnipeg, 1954, 4 1/2%, 82 1/2*
Hamilton, 1930-40, 4%, 81
Maisonneuve, 1932-3, 5%, 88*
Medicine Hat, 1934-54, 5%, 82*
Moncton, 1925, 4%, 90 1/2*
Montreal, 3%, 80
Do., 1932, 4%, 83, 1, 4 1/2
Do., 1942, 3 1/2%, 70
Do., 1948-50, 4%, 80 1/2
Do. (St. Louis), 4 1/2%, 88*
Do., 1951-2-3, 4 1/2%, 90 1/2, 90, 1, 89 1/2
Moose Jaw, 1950-51, 4 1/2%, 81*
Do., 1951-3, 5%, 87 1/2*
New Westminster, 1931-62, 4 1/2%, 77 1/2*
Do., 1943-63, 5%, 79
North Vancouver, 1963, 5%, 86 1/2*
Do., 1931, 4 1/2%, 81*
Ottawa, 1932-53, 4 1/2%, 87 1/2*
Do., 1926-46, 4%, 83 1/2*
Point Grey, 1960-61, 4 1/2%, 80*
Do., 1953-62, 5%, 85*
Port Arthur, 1930-41, 4 1/2%, 85*
Do., 1932-43, 5%, 89 1/2
Prince Albert, 1953, 4 1/2%, 67 1/2*
Do., 1923-43, 5%, 81*
Quebec, 1923, 4%, 90 1/2*
Do., 1918, 4 1/2%, 100*
Do., 1962, 3 1/2%, 68, 3 1/2
Do., 1961, 4%, 86*
Do., 1963, 4 1/2%, 83*
Regina, 1925-52, 4 1/2%, 81*
Do., 1943-63, 5%, 89*
Do., 1923-38, 5%, 90*
St. Catharines, 4%, 85*
St. John, N.B., 1934, 4%, 86*
Do., 1946-51, 4%, 75*
Saskatoon, 1938, 5%, 88*
Do., 1940, 4 1/2%, 80*
Do., 1941-61, 5%, 86
Do., 1941-61, 4 1/2%, 78*
Sherbrooke, 1933, 4 1/2%, 85*
South Vancouver, 1962, 5%, 80
Do., 1961, 4 1/2%, 82*
Toronto, 1919-20, 5%, 98 1/2*
Do., 1922-28, 4%, 89 1/2*
Do., 1919-21, 4%, 91 1/2*
Do., 1929, 3 1/2%, 80, 1
Do., 1936, 4%, 80, 1 1/2
Do., 1944-8, 4%, 78*
Do., 1948, 4 1/2%, 86 1/2, 1
Vancouver, 1931, 4%, 79*
Do., 1932, 4%, 70
Do., 1926-47, 4%, 69 1/2
Do., 1947-49, 4%, 68 1/2, 9 1/2, 1
Do., 1950-1-2, 4%, 72 1/2*
Do., 1953, 4 1/2%, 78*
Do., 1923-33, 4 1/2%, 87, 4 1/2, 9 1/2
Vancouver and District, 1954, 4 1/2%, 78 1/2, 1, 1
Victoria, 1962, 4%, 65, 6 1/2
Do., 1920-60, 4%, 91*
Do., 1962, 4 1/2%, 87 1/2*
Westmount, 1954, 4%, 80, 1
Winnipeg, 1916-36, 4%, 75*

MUNICIPAL (Continued)

- Winnipeg, 1940, 4%, 79 1/2*
Do., 1940-60, 4%, 76 1/2*
Do., 1943-63, 4 1/2%, 84, 1, 3 1/2, 4 1/2
- CANADIAN BANKS**
Bank of British North America, 61 1/2*
Canadian Bank of Commerce, 30 1/2, 1, 1, 1
Royal Bank of Canada, 45, 1 1/2
- RAILWAYS**
Alberta & Gt. Waterways, 5% 1st mort., 88
Algoma Cent., 5% bonds, 40*
Algoma Cent. Terminals, 5% bonds, 49*
Atlantic & North-West, 5% bonds, 99, 8 1/2, 9, 8 1/2
Atlantic & St. Lawrence, 6% shares, 106 1/2, 9 1/2, 1
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds, 101 1/2*
Do., 2nd mort. 5 1/2% bonds, 101 1/2*
Do., ord. shares, 91*
Calgary & Edmonton, 4% deb. stock, 78, 9 1/2
Canada Atlantic, 4% gold bonds, 68 1/2, 9, 2
Canadian Northern, 4% (Man.) guar. bonds, 80 1/2*
Do., 4% (Ontario Division) 1st mort. bonds, 80 1/2*
Do., 4% deb. stock, 81, 60 1/2, 59 1/2
Do., 3% (Dominion) guar. stock, 65*
Do., 4% Land Grant bonds, 89 1/2, 90, 89 1/2
Do., Alberta, 4% deb. stock, 82*
Do., 5% Land mort. deb. 79 1/2, 8 1/2, 9
Do., Saskatchewan, 4% deb. stock, 82*
Do., 3 1/2% stock, 80*
Do., 5% income deb. stock, 86 1/2, 5 1/2, 6 1/2
Do., Manitoba, 4% deb. stock, 89 1/2*
Do., 1934, 4%, 88 1/2, 1, 1
Do., 5% notes, 1918, 92 1/2
Do., 1919, 5%, 92 1/2, 2
Canadian Northern Alberta, deb. stock, 78 1/2*
Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 79*
Do., 4% deb. stock, 60 1/2
Do., 3 1/2% deb. stock, 1961, 78 1/2*
Canadian Northern Pacific, 4% stock, 85*
Do., 4 1/2% deb. stock, 82 1/2, 2
Canadian Northern Quebec, 4% deb. stock, 61 1/2
Canadian Northern Western, 4 1/2% deb. stock, 89 1/2*
Canadian Pacific, shares, \$100, 183 1/2, 4, 77 1/2, 9 1/2
Do., 4% deb. stock, 83, 1, 1 1/2, 2 1/2
Do., 4% pref. stock, 79 1/2, 80 1/2, 78 1/2, 9 1/2
Do., Algoma, 5% bonds, 98 1/2, 9
Do., 6% notes, 107, 1, 1, 1
Central Ontario, 5% 1st mort. bonds, 90 1/2*
Detroit, Grand Haven, equip. 6% bonds, 99
Do., con. mort. 6% bonds, 98 1/2*
Dominion Atlantic 4% 1st deb. stock, 79*
Do., 4% 2nd deb. stock, 77
Duluth, Winnipeg, 4% deb. stock, 63 1/2, 4
Edmonton, Dunvegan & B.C., 4% deb. stock, 81*
Grand Trunk Pacific, 3% guar. bonds, 71 1/2*
Do., 4% bonds (Prairie A), 66*
Do., 4% bonds (Lake Superior), 78 1/2
Do., 4% deb. stock, 63 1/2, 2 1/2, 3, 1
Do., 4% bonds (B Mountain), 67*
Do., 5% notes, 91 1/2, 1, 1, 1
Do., Branch Lines, 1939, 4% bonds, 81*
Do., do., 1939-42, 4% bonds, 81 1/2*
Grand Trunk, 6% 2nd equip. bonds, 100 1/2, 1 1/2, 100 1/2
Do., 5% deb. stock, 92 1/2
Do., 4% deb. stock, 71, 1 1/2, 70 1/2, 1 1/2
Do., Great Western, 5% deb. stock, 88 1/2, 8, 7 1/2
Do., Wellington, Grey & Bruce, 7% bonds, 103 1/2*
Do., 5% notes, 96 1/2, 7, 6 1/2
Do., 5 1/2% notes, 1918, 98 1/2, 8, 7 1/2
Do., do., 1920, 97 1/2, 8, 7 1/2, 1
Do., 4 1/2% guar. stock, 62 1/2, 3 1/2, 2 1/2
Do., 5% 1st pref. stock, 65 1/2, 6 1/2, 5 1/2
Do., 5% 2nd pref. stock, 52 1/2, 1 1/2, 2, 1 1/2
Do., 4% 3rd pref. stock, 27 1/2, 8, 7 1/2, 1
Do., ord. stock, 11 1/2, 12, 11 1/2, 12
Grand Trunk Junction, 5% mort. bonds, 98 1/2*
Grand Trunk Western, 4% 1st mort., 73
Do., do., dollar bonds, 72 1/2, 1, 1 1/2
Great Northern of Canada, 4% bonds, 58*
Manitoba South-Western 5% bonds, 99 1/2, 1, 1
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 102 1/2
Do., 1st cons. mort. 4% bonds, 98 1/2
Do., 2nd mort. 4% bonds, 89 1/2, 1 1/2, 8 1/2, 9
Do., 7% pref., \$100, 140 1/2, 1, 1
Do., common, \$100, 128 1/2
Do., 4% Leased Line stock, 78*
Nakusp & Slocan, 4% bonds, 95 1/2*
New Brunswick, 1st mort. 5% bonds, 97 1/2*
Do., 4% deb. stock, 79 1/2*
Ontario & Quebec, 5% deb. stock, 11 1/2
Do., shares, \$100, 6%, 99, 9
Pacific Gt. Eastern, 4% deb. stock, 94*
Qu'Appelle and Long Lake, 4% deb. stock, 65 1/2*
Quebec & Lake St. John, 4% stock, 56 1/2*
Quebec Central, 4% deb. stock, 80*
Do., 3 1/2% 2nd deb. stock, 67 1/2*
Do., 5% 3rd mort. bonds, 97
Do., stock, 95 1/2*
St. John & Quebec, 4% deb. stock, 75
St. Lawrence & Ottawa, 4% bonds, 79 1/2
Temiscouata, 5% prior lien bonds, 97 1/2*
Do., 5% committee certificates, 32*
Toronto, Grey & Bruce, 4% bonds, 79, 1, 8, 9 1/2
White Pass and Yukon, 5% deb. stock, 34 1/2*
Wisconsin Central, 4% refunding bonds, 80 1/2, 1, 1, 1
Do., 4% 1st mort. bonds, 90 1/2*
- LOAN COMPANIES**
British Empire Trust, pref. ord., 9s.*
Do., 5% cum. pref., 11s. 6d., 4 1/2
Investment Corporation of Canada, 90 1/2*
Do., 4 1/2% deb. stock, 84 1/2*
Trust & Loan of Canada (£25 paid), 5 1/2, 1, 1, 1
Do. (£3 paid), 5s. 9d.*
Do. (£1 paid), 18s. 9d.*

LOAN COMPANIES (Continued)

- Trust & Loan of Canada, 4% stock, 90*
Western Canada Mortgage, 5% bonds, 60*
- LAND COMPANIES**
Calgary and Edmonton Land, 12s. 6d.*
Canada Company, 16 1/2*
Canada North-West Land, 50xd
Canadian Northern Prairie Lands, 30s.*
Canadian Wheat Lands, 2s. 3 1/2d.*
Hudson's Bay, 6 1/2, 1 1/2, 1 1/2, 1 1/2
Do., 5% pref., 96s. 3d., 5s. 3d., 10 1/2d., 6s. 3d.
Southern Alberta Land, 2s. 7 1/2d., 10d.
Do., 5% deb. stock, 31*
Do., 6% deb. stock, 21*
Western Canada Land, 2s., 1 1/2d.
Do., 5% deb. stock, 46, 5 1/2
- MISCELLANEOUS**
Ames-Holden-McCready, 6% bonds, 98*
Asbestos and Asbestic, 12s.*
Asbestos Corporation, ord., 10, 1, 1, 1, 1 1/2
Do., pref., 29, 30
Do., 5% 1st mort. bonds, 72 1/2*
Belding Paul & Corticelli, 5% deb., 80 1/2*
Bell Telephone, 5% bonds, 102 1/2, 3
British Columbia Breweries, 6% bonds, 55*
British Columbia Electric, 4 1/2% deb. stock, 64 1/2, 1
Do., 5% pref. ord. stock, 35 1/2, 6 1/2, 6
Do., def. ord. stock, 35*
Do., 4 1/2% deb., 85 1/2*
Do., 4 1/2% Vancouver deb., 93 1/2*
Do., 5% pref. stock, 57 1/2*
British Columbia Telephone, 6% pref., 100*
Do., 4 1/2% deb. stock, 88 1/2*
Calgary Brewing, 5% bonds, 75*
Calgary Power, 5% bonds, 78 1/2
Camp Bird, 7s 1 1/2d., 6s. 7 1/2d., 10 1/2d., 11 1/2d.
Canada Cement, ord., 50*
Do., 7% pref. stock, 92 1/2, 3 1/2
Do., 6% 1st mort. bonds, 94 1/2*
Canada Steamship, 5% deb. stock, 75 1/2*
Canadian Collieries, 5% 1st mort. bonds, 30
Canadian Car and Foundry, 82*
Do., 7% pref. stock, 85 1/2
Do., 6% deb., 97*
Canadian Cotton, 5% bonds, 77 1/2*
Canadian General Electric, ord., 119
Do., 7% pref. stock, 113, 14, 13 1/2, 1
Canadian Marconi, 6s. 9d., 3d.
Canadian Mining, 10s. 10 1/2d., 11 1/2d., 1 1/2d., 3d.
Canadian Steel Foundries, 6% 1st mort., 92, 3
Canadian Western Lumber, 5% deb. stock, 38*
Do., common, 6d.
Do., 5% income stock, 13*
Canadian Wes. Natural Gas, 5% deb. stock, 58 1/2*
Casey Cobalt, 4s. 1 1/2d., 3s. 9d., 6d., 10 1/2d.
Cedar Rapids, 5% bonds, 88*
Do., ord., 74 1/2*
Cockshutt Plow, 7% pref., 63 1/2*
Columbia Western Lumber, 6 1/2% pref., 11s. 6d.*
Dominion Bridge, 232*
Dominion Glass, 7% pref., 84 1/2*
Dominion Cannery, 6% 1st mort. bonds, 90
Dominion Iron & Steel, 5% cons. bonds, 71 1/2, 2, 70 1/2, 2
Dominion Steel, ordinary, 45 1/2, 4, 1
Do., 6% pref., 76 1/2*
Do., 6% notes, 95 1/2
Electrical Development of Ontario, 5% deb., 88 1/2*
Forest Mills of B. Columbia, 5 1/2% deb. stock, 1*
Imperial Tobacco, 17s. 7 1/2d.
Do., 6% pref., 20s.
Kaministiquia Power, 121*
Do., 5% gold bonds, 91 1/2*
Lake of the Woods Milling, 7% pref., 111 1/2*
Lake Superior Paper, 6% gold bonds, 80*
Lake Superior, common, 11 1/2, 12 1/2, 11 1/2
Do., 5% gold bonds, 60 1/2, 1
Do., 5% income bonds, 28*
Le Roi, No. 2, 12s. 7 1/2d., 10 1/2d., 12s., 1 1/2d.
Moline Plow, 7% pref., 99 1/2
Mond Nickel, 7% pref., 22s. 10 1/2d.*
Do., 7% non. cum. pref., 22s.*
Do., ord., 59s. 9d., 6d., 9d., 60s. 4 1/2d.
Do., 5 1/2% deb. stock, 98 1/2, 8
Do., 6% deb. stock, 103
Montreal Cotton, 5% deb., 93 1/2*
Montreal Light & Ac. ord., 225 1/2, 6 1/2, 6, 5 1/2
Do., 4 1/2% bonds, 94*
Montreal Street Railway, 4 1/2% deb., 94 1/2*
Do., (1908), 94 1/2*
Montreal Water, Ac., 4 1/2% prior lien, 85, 4 1/2, 8, 1
Nova Scotia Steel, 5% bonds, 80, 1, 2, 3
Do., ordinary, 102 1/2*
Ogilvie Flour Mills, 134 1/2*
Penman's 5% gold bonds, 87*
Price Bros., 5% bonds, 83*
Riordon Pulp, 7% pref., 76 1/2*
Do., 6% 1st mort. deb., 88*
Robert Simpson Co., 6% pref., 81*
Do., 5% bonds, 87 1/2*
Shawinigan Power, \$100, 136, 1, 4, 5 1/2
Do., 5% bonds, 104 1/2, 1, 1, 4
Do., 4 1/2% deb. stock, 84, 1
Spanish River Pulp, 6% 1st mort. bonds, 49 1/2*
Steel of Canada, 6% bonds, 92 1/2, 91 1/2, 2
Do., 7 1/2% pref., 90 1/2*
Do., ordinary, 39 1/2*
Toronto Power, 4 1/2% deb. stock, 96*
Do., 4 1/2% cons. stock, 75 1/2*
Toronto Railway, 4 1/2% bonds, 94*
Tough Oakes Gold, 11s. 9d.*
Vancouver Power, 4 1/2% stock, 84 1/2*
West Kootenay Power, 5% bonds, 98 1/2*
Winnipeg Electric, 4 1/2% deb. stock, 76 1/2*

* Latest price

Canada Life Facts.

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

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

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

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

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

HERBERT C. COX,
President and General Manager.

Still Popular

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

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

WESTERN
ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

W. R. BROCK,
President

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

C. C. FOSTER
Secretary

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

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

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

CALEDONIAN INSURANCE COMPANY

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

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

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	JANUARY 1916	JANUARY 1915	DECREASE
NOVA SCOTIA:			
Sydney	\$ 3,000	Nil	3,000*
Halifax	24,880	20,000	4,880*
NEW BRUNSWICK:			
St. John	Nil	7,000	7,000*
Moncton	3,300	Nil	3,300*
QUEBEC:			
Quebec	61,545	27,905	33,640*
Three Rivers	9,250	Nil	9,250*
Maisonneuve	Nil	18,000	18,000*
Montreal	174,060	203,261	29,101
Westmount	1,000	Nil	1,000*
Lachine	Nil	20,000	20,000*
Outremount	Nil	Nil	Nil
Longueuil	Nil	Nil	Nil
ONTARIO:			
Ottawa	44,225	13,325	30,900*
Smith's Falls	Nil	Nil	Nil
Brockville	Nil	160	160
Kingston	2,700	1,350	1,350*
Belleville	Nil	Nil	Nil
Peterborough	Nil	1,900	1,900*
Toronto	194,900	235,757	40,857
St. Catharines	17,073	4,987	12,086*
Niagara Falls	4,813	44	4,769*
Welland	4,740	23,105	18,365*
Hamilton	Nil	1,420	1,420*
Brantford	Nil	Nil	Nil
Paris	Nil	Nil	Nil
Galt	250	2,045	1,795
Guelph	Nil	14,000	14,000*
Berlin	5,000	1,200	3,800*
Woodstock	1,065	2,850	1,785
Stratford	3,530	1,275	2,255*
London	18,230	11,541	6,689*
St. Thomas	900	1,000	100
Chatham	8,500	3,300	5,200*
Windsor	44,300	17,700	26,600*
Owen Sound	Nil	750	750*
North Bay	350	400	50
Cobalt	14,000	Nil	14,000*
Haileybury	1,050	500	550*
Sudbury	700	1,450	750
Port Arthur	Nil	2,450	2,450*
Fort William	Nil	Nil	Nil
MANITоба:			
Winnipeg	12,500	14,800	2,300*
St. Boniface	Nil	Nil	Nil
SASKATCHEWAN:			
Regina	1,630	685	945*
Moosejaw	425	3,250	2,825
Swift Current	5,500	Nil	5,500*
Yorkton	Nil	Nil	Nil
Estevan	500	500	Nil
ALBERTA:			
Edmonton	4,850	11,300	6,450
Calgary	Nil	9,225	9,225*
Medicine Hat	15,675	18,500	2,825
Lethbridge	Nil	Nil	Nil
MacLeod	Nil	Nil	Nil
Red Deer	Nil	Nil	Nil
BRITISH COLUMBIA:			
Nelson	Nil	805	805*
Vernon	Nil	7,250	7,250*
Kelowna	1,555	48,525	46,970
Kamloops	8,315	3,315	5,000*
New Westminster	2,385	8,014	5,629
Vancouver	2,847	5,490	2,643
Kerrisdale	1,805	2,600	795
North Vancouver	Nil	1,650	1,650*
South Vancouver	Nil	Nil	Nil
Victoria	100	Nil	100*
Nanaimo	Nil	Nil	Nil
Oak Bay	Nil	Nil	Nil
Prince Rupert	Nil	Nil	Nil

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Jan. 1916	Dec. 1915	Jan. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario	6	188.4	183.2	203.6
Grains, Western	4	174.4	165.0	182.2
Fodder	5	176.6	166.5	184.9
All	15	180.7	172.7	191.7
II. ANIMALS AND MEATS:				
Cattle and beef	6	207.9	207.5	216.3
Hogs and hog products	6	182.2	173.3	154.4
Sheep and mutton	3	188.4	172.1	149.5
Poultry	2	238.6	208.3	178.0
All	17	199.0	189.3	178.2
III. DAIRY PRODUCTS:				
Prepared fish	9	193.7	160.2	178.3
IV. FISH:				
Prepared fish	6	151.8	151.8	160.6
Fresh fish	3	162.0	162.0	158.6
All	9	155.2	155.2	160.6
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	183.5	169.3	110.3
Fresh fruits, foreign	3	102.3	100.7	85.5
Dried fruits	4	149.1	150.9	120.8
Fresh vegetables	5	258.3	213.3	138.5
Canned vegetables	3	116.1	108.1	101.2
All	16	168.9	156.0	114.9
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	148.3	140.2	147.4
Tea, coffee, etc.	4	126.5	121.9	115.2
Sugar, etc.	6	152.5	147.5	131.8
Condiments	5	136.4	132.3	113.3
All	25	143.4	137.4	133.4
VI. TEXTILES:				
Woolens	5	200.7	200.7	151.3
Cottons	4	141.2	139.1	120.1
Silks	3	101.0	96.1	84.1
Jutes	2	267.5	250.9	153.2
Flax products	4	198.1	186.9	133.2
Oilcloths	2	125.6	118.7	101.1
All	20	173.0	162.9	126.1
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	230.6	207.4	207.5
Leather	4	178.2	174.3	163.5
Boots and shoes	3	166.9	162.4	155.3
All	11	193.4	183.1	178.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	127.3	118.5	100.3
Other metals	12	270.5	227.7	124.0
Implements	10	115.6	114.8	107.5
All	33	175.8	157.7	111.1
IX. FUEL AND LIGHTING:				
Fuel	6	139.7	129.9	119.6
Lighting	4	94.7	94.7	92.5
All	10	121.5	115.6	106.9
X. BUILDING MATERIALS:				
Lumber	14	178.9	175.0	180.7
Miscellaneous materials	20	132.0	123.9	108.2
Paints, oils and glass	14	182.4	169.7	142.9
All	48	160.4	154.1	139.4
XI. HOUSE FURNISHINGS:				
Furniture	8	145.9	145.9	146.7
Crockery and glassware	4	170.3	170.3	114.8
Table cutlery	2	104.0	104.0	78.4
Kitchen furnishings	4	129.3	129.3	123.1
All	18	142.6	142.6	131.9
XII. DRUGS AND CHEMICALS:				
Raw furs	16	257.1	231.2	139.2
XIII. MISCELLANEOUS:				
Liquors and tobacco	4	279.1	279.1	121.8
Sundries	6	134.0	134.0	137.9
All	7	133.1	123.5	113.6
All commodities	292*	172.0	162.4	139.3

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED MARCH 15TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1				Dominion Glass Co., Ltd.	\$ 100	88		
Miscellaneous					Frontenac Breweries Co.	100			
Asbestos Corp. of Canada	100		8	238	" "	100			
" "	pref. 100		30	21100	Laurentide	100	56		385
British Can. Cannery, Ltd.	bonds 500				Mexican Northern Power	100			
Can. Felt	100				Mexican Mahogany & Rubber Corp.	100			
Can. Light & Power	100				Mont. Tramway & Power Co.	100	40		
Can. Coal & Coke	100	60			National Brick	100	72		
Canadian Pacific Notes	20			3340	Sherbrooke Railway & Power Co.	100			
Dominion Glass Co., Ltd.	100	30			Western Can. Power	100	25		
					Wayagamack Pulp & Paper Co.	100	30	20	230
							74		2000

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

BOARD OF DIRECTORS:

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

W. B. MEIKLE, Managing Director E. F. GARROW, Secretary

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

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

ISSUES

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

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

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

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited
OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,085 ...	\$ 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. ...	6,346,895 ...	15,186,080
and at 31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).
 Agents wanted in unrepresented districts.
Head Office for Canada, 179 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$174,228,575
 Exceeds \$ 45,000,000 Deposit with Dominion
 Total Funds Exced. 133,500,000 Government 1,208,498

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

Toronto Office 49 Wellington St. East
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

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

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

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

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

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

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

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

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

Canadian Branch Toronto
 LYMAN ROOT, Manager

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

CASH AND MUTUAL SYSTEMS

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

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds \$30,000,000

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

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

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

The Monetary Times Printing Company, Toronto, Ont.

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	5,874,730	21,859,408	7,574,824	59,730,040	63,765,713	141,968,105	47,670,043	243,006,831
Australia.....	16,462	418,740	2,377,846	1,012,477	145,006	4,161,752	3,040,325	4,747,288
Bermuda.....	395	40,220	18,351	51,135	21,582	196,220	25,889	269,366
British Africa:—								
East.....		3,582		9,040	6,877	32,668	3,257	51,122
South.....	50	250,239	684	3,22,376	301,964	3,379,364	36,674	4,035,818
West.....		2,406		3,774		28,602	50	90,423
British East Indies.....								
Guiana.....	471,119	71,434	574,131	151,875	3,327,752	477,817	4,774,787	632,743
Honduras.....	159,104	35,271	489,154	107,450	1,670,807	340,310	2,885,518	671,214
West Indies.....	42,724	275,408	212,823	402,672	5,806,928	2,754,881	4,850,341	2,420,171
Fiji.....	119,000	569	292,104	9,842	53,700	54,487	1,065,813	129,672
Gibraltar.....		990,519		29,565	150	1,714,473		418,945
Hong Kong.....	57,966	45,540	38,041	81,343	611,935	383,160	632,788	342,276
Malta.....	79	5,330			706	66,043	344	29,679
Newfoundland.....	137,797	534,693	322,916	934,634	831,919	3,383,330	1,276,949	3,090,254
New Zealand.....	377,919	194,016	231,567	457,448	2,231,132	1,367,479	2,880,723	2,088,457
Other British Empire.....		1,910		1,030	14,531	6,326	1,931	19,929
Totals, British Empire.....	7,690,848	26,760,219	12,092,200	63,298,898	79,676,420	140,228,821	69,439,339	292,558,969
Foreign Countries.								
Argentine Republic.....	224,086	57,782	483,525	206,898	1,848,744	360,337	2,314,655	1,380,466
Austria-Hungary.....	8,455	100			634,637	279,788	2,401	
Azores and Madeira Is.....			1,242		1,697	6,244	2,992	17,835
Belgium.....	10,785	335,288	2,384	13,460	1,803,502	2,451,963	35,341	267,446
Brazil.....	63,677	4,227	84,383	228,762	611,835	136,900	499,035	617,009
Central American States.....		26,048	7,729	4,016	111,302	58,317	74,618	35,083
China.....	101,712	22,171	103,111	39,219	747,995	132,572	514,023	390,002
Chile.....		791	8,305	31,657		31,657	40,003	57,651
Colombia.....	26,901	1,818	13,271	2,813	155,347	14,197	81,465	23,121
Cuba.....	21,675	171,659	291,430	178,309	1,045,991	830,540	1,140,576	729,312
Denmark.....	4,919	61,500	1,402	20,070	24,477	588,037	13,101	74,722
Dan. W. Indies.....	36,989	1,878		838	115,457	12,081		5,107
Dutch E. Indies.....	9,501	334	6,725	28,376	145,163	15,132	134,351	143,117
Dutch Guiana.....		2,612	13,309	2,564	97,930	26,849	157,492	30,455
Ecuador.....		512		671		7,063		17,992
Egypt.....	969	2,376	272	9,078	28,122	23,345	3,992	34,591
France.....	464,987	899,621	644,196	2,510,799	6,491,169	7,892,706	3,919,720	24,617,285
French Africa.....	26			116	7,430	2,499	374	547
French West Indies.....		1,612		10,963		20,312		56,286
Germany.....	46,891		4,045		5,007,647	2,169,055	4,355	
Greece.....	191,689	1,400	81,273	2,729	330,897	11,249	215,187	215,143
Hawaii.....	2,364	700	2,523	965	19,724	56,494	11,211	16,066
Haiti.....						4,028		1,556
Italy.....	73,695	154,574	93,077	2,313,557	1,075,399	1,061,832	573,486	9,214,241
Japan.....	251,731	11,409	400,785	29,158	1,727,085	518,246	2,352,067	407,813
Korea.....		240			75	142		605
Mexico.....	100,912	1,411	61,745	21,736	961,918	7,310	482,815	69,173
Miquelon and St. Pierre.....	51	24,245	249	2,729	3,641	12,011	3,568	120,683
Netherlands.....	123,890	188,696	91,188	331,110	1,332,163	4,864,326	715,621	2,342,346
Norway.....	13,130	1,683,836	23,289	3,553	281,682	712,341	2,9371	83,026
Panama.....		7,801		17,306		74,994		109,350
Peru.....		1,565	156,470	23,881	973,335	6,081	454,328	43,494
Philippine Islands.....	138		293		5,635	29,047	12,061	7,300
Porto Rico.....		82,694		41,980		298,501		379,675
Portugal.....	22,796	7,629	21,374	6,013	162,222	784,439	144,391	34,057
Portuguese Africa.....		3,600		4,899		36,012		59,883
Roumania.....					4,797	3,150		
Russia.....	46	3,961	242	1,467,851	89,891	19,571	123,444	3,177,105
San Domingo.....		597	230,806	2,620	2,001,519	3,391	3,062,294	6,914
Siam.....		2,735	794	1,202	11,895	5,702	36,232	10,538
Spain.....	253,916	437	140,779	242,758	696,746	461,697	391,679	375,698
Sweden.....	34,784	14,273	4,944	1,452	340,820	138,038	118,428	40,905
Switzerland.....	321,349	500	277,185	349	2,473,774	15,674	2,117,909	974,943
Turkey.....	73,181	1,194	144		2,261,068	5,961	41,562	
United States.....	69,715,017	17,486,336	34,546,615	33,129,145	331,222,502	133,565,804	219,095,587	247,907,061
Alaska.....		2,727	22,379	27,215	51,784	235,737	22,847	223,341
Uruguay.....	5,374	34,244		556	11,999	41,501	64,265	29,678
Venezuela.....	4,070	2,459	8,335	5,361	196,538	45,342	72,495	37,190
Other foreign countries.....		4,785		2,075	139,060	37,656	9,971	39,201
Totals, foreign countries.....	72,229,069	19,414,153	37,831,292	41,003,691	868,234,724	159,486,891	239,265,978	292,406,663
Grand Totals.....	79,880,917	46,574,382	49,923,492	104,302,589	447,911,144	318,715,712	308,705,317	554,965,632

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JANUARY

	Month of January			Twelve Months ending January		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	26,234,666	18,183,179	27,504,149	430,415,534	294,465,477	271,168,143
Free Goods.....	14,696,574	12,116,978	22,666,516	216,817,976	176,232,749	199,255,139
Total imports (mdse.).....	40,931,240	30,300,157	50,170,665	647,233,510	470,698,226	470,423,282
Coin and bullion.....	429,627	638,174	11,716,848	14,039,017	133,073,132	32,354,562
Total imports.....	41,360,867	30,938,331	61,887,513	661,272,527	603,771,358	502,777,844
Duty Collected.....	7,029,888	5,125,009	9,962,556	112,048,484	79,866,772	96,745,269
EXPORTS.						
Canadian Produce—						
The mine.....	4,205,038	3,508,789	4,654,815	59,100,714	53,084,863	62,960,628
The fisheries.....	1,701,844	1,703,443	2,437,715	20,988,841	18,651,560	22,407,687
The forest.....	2,159,088	1,811,049	3,243,360	42,707,781	41,523,344	51,211,820
Animal produce.....	3,151,012	5,661,172	10,203,827	52,361,474	70,727,132	99,056,115
Agricultural produce.....	8,942,529	8,082,571	15,492,976	211,322,370	126,262,825	237,964,468
Manufactures.....	5,050,999	7,769,146	47,015,283	55,473,978	71,870,071	190,997,981
Miscellaneous.....	8,227	59,448	773,208	111,172	542,920	4,666,732
Total Canadian produce.....	25,218,737	28,595,598	83,731,184	442,066,280	382,672,715	669,265,431
Foreign produce.....	667,858	1,371,732	1,715,862	24,128,530	49,723,532	39,702,697
Total exports (mdse.).....	25,886,595	29,967,330	85,447,046	466,194,810	432,396,247	708,968,128
Coin and bullion.....	3,974,764	863,007	112,736	15,527,680	16,507,016	127,587,439
Total exports.....	29,861,359	30,830,337	85,559,782	481,722,490	448,903,263	836,555,567
AGGREGATE TRADE.						
Merchandise.....	66,807,835	60,267,487	135,617,711	1,113,428,320	903,094,473	1,179,386,410
Coin and bullion.....	4,404,391	1,501,181	11,829,584	29,566,997	149,580,148	159,942,001
Total trade.....	71,212,226	61,768,668	147,447,295	1,142,995,017	1,052,674,621	1,339,328,411

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

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

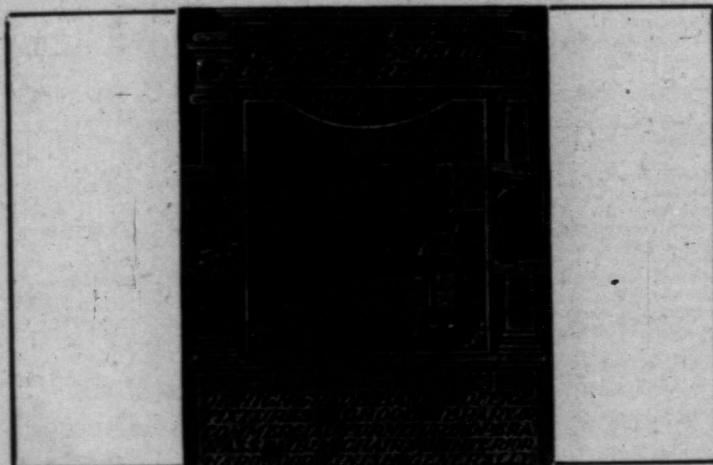
Authorized Capital.....	\$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve.....	455,000.00
Total Assets	15,250,000.00

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

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

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer



The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



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

Head Office, 33 Scott St., TORONTO

The Ontario Loan and Debenture Co.

Dividend No. 115

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st March, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st of April next, to Shareholders of record of 15th March.

By order of the Board.

A. M. SMART,
Manager

London, Canada, February 21st, 1916.



Head Office GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET

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

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 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

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Supreme Court of Ontario, Toronto

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ACCOUNT BOOKS

OFFICE SUPPLIES

All Kinds. Size and Quality Real Value.

BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl Toronto

Montreal and Toronto Stock Transactions

WEEK ENDED 15TH MARCH
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	224	23	1335	
.....pref.	55	72	71	385
Bell Telephone.....	140	15	146	46
Brazilian.....	54	54		
British Columbia Fishing & Packing.....				83
Canada Car.....com.	50	70	70	5.0
.....pref.	98	98		
Canada Cement.....com.	28	49	48	2026
.....pref.	90	34		408
Canadian Converters.....	34	34		
Canada Cottons.....pref.	25	77	76	72
Canadian Foundries and Forgings.....	71	159	165	
Canadian General Electric.....	91	112	111	574
Canadian Locomotive.....pref.	30	61		1085
.....	78			
Canadian Pacific Railway.....		169	168	106
Canada Steamship Lines.....com.		17		280
.....(Voting Trust) pref.	59	76	75	2007
Canadian War Loan F. Carriage Factories.....pref.		16	15	1
.....	70	39	38	104700
Cedars Rap.....				401
Cons. Mining and Smelting.....pref.	70	75	74	966
Crown Reserve.....		150		450
Detroit Railway.....	82	80	81	1915
Dominion Iron.....pref.	72	100	98	44
Dominion Bridge.....	107	213	212	644
Dominion Cannery.....	31	31		
Dominion Coal.....pref.	93			
Dominion Steel Corporation.....com.	20	15	15	4137
Dominion Textile.....	64	79	78	178
Dominion Textile.....pref.	101			5
Goodwins Ltd.....	26	26		545
Hollinger Gold Mines.....	17	27		70
Illinois Traction.....pref.	91	91		
Lake of Woods Milling.....	129	133	132	25
.....pref.	120			
Laurentide Co.....	160	184	181	828
Lyall Con. Co.....		63	62	4214
Macdonald.....		12	10	185
Mackay Companies.....	89	81	79	
Mackay Companies.....pref.	65	65		
Montreal Light, Heat and Power.....com.	211	227	226	1309
Montreal Cottons.....pref.	51	100		
Montreal Loan and Mortgage.....	165			
Montreal Telegraph.....	136	136		
Montreal Tramways.....	220	220		
Montreal Tramways.....deb.	81	81		
National Breweries.....com.	49	49		
.....pref.	95	95		
Nova Scotia Steel.....	45	108	107	10935
Ogilvie Flour Mills.....pref.	110			5
.....	107		131	
Ontario Steel Products.....pref.	113		23	60
Ottawa Light, Heat and Power.....	120	120		
Penmans.....	49	62	61	213
Penmans.....pref.	82		82	
Price Bros.....	60	69		
Quebec Railway, Light, Heat & Power.....		18	16	190
Shawinigan Water and Power.....	110	134	133	716
Shaw.....rights				
Sherwin-Williams.....com.	35			65
.....pref.	99			30
Smart Woods.....	20			
Spanish River.....com.			8	275
.....pref.	35	35		
Steel Co. of Canada.....	69	43	43	9434
.....pref.	89	91	91	85
Toronto Railway.....	111	111		34
Tooke.....com.	16			
Tucketts.....	29	29		
.....pref.	90	90		
West India.....	75			
West Kootenay.....pref.	102			
Windsor Hotel.....	100	100		
Winnipeg Railway.....	180	180		
Twin City.....	98			15
Bank of British North America.....	145	145		
Bank of Commerce.....	208	203		1
Bank of Montreal.....	234	234		1
Bank of Ottawa.....	207	207		
Bank of Toronto.....	211	211		
Bank d'Hochelaga.....	149	149		
Bank of Nova Scotia.....	261	261		6
Dominion Bank.....	227	227		
Merchants Bank.....	180	180		10
Molson's Bank.....	201	201		
Quebec Bank.....	119	119		
Royal Bank.....	221	221		
Union Bank.....	140	140		
Montreal Bonds				
Bell Telephone.....	96		98	3500
Canada Car.....	100	100		
Canada Cement.....	92		91	500
Canadian Cottons.....	78			
Canadian Consolidated Rubber.....	88		91	7000
Cedars Rap.....		85	85	42000
Dominion Cotton.....	98	90		
Dominion Iron and Steel.....	85	85		6000
Dominion Textile.....A	97		97	
Dominion Textile.....B	97	99	97	
Dominion Textile.....C	97		97	
Dominion Textile.....D	97		97	
Laurentide.....	100		101	
Lake of the Woods.....	100	105		
Lyall Con. Co.....	84			500
Nova Scotia Steel.....	84			

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Ogilvie.....	100		102	
Price Bros.....	75	83		290
Quebec Railway, Light and Power.....	45	57	56	10.0
Sherwin-Williams.....	97	99		
Steel Co. of Canada.....	88		90	
Western Canada Power.....	70	70		
Winnipeg Street Railway.....	95			
Toronto Stocks				
American Cynamid.....	61	63		
.....pref.	65		66	
Barcelona.....		9	9	85
Bell Telephone.....	140		145	18
British Columbia Fish.....	55	61		
British Columbia Packers.....	110		113	
Brazilian.....	53	53		
Canada Bread.....	30	30		
.....pref.	90	90		8
Canada C. & F.....com.			70	
Canadian Car.....pref.		96		
Canadian General Electric.....	91	112	111	193
Canada Landed & National Investment.....	157			6
Canadian Locomotive.....	30	62	60	43
.....(Bonds) F	78			38
Canadian Pacific Railway.....	88	88		
Canada Permanent.....	183	183		
Canadian Salt.....	110		110	
Canada Steamship.....	18		17	116
.....pref.	59		76	1702
.....Voting Trust	28	49	49	1356
Cement.....	90		90	86
Central Canada Loan & Savings.....		190		
City Dairy.....com.	98	98		
.....pref.	100	100		5
Colonial Loan.....	78	78		
Coniagas.....		4 0	400	
Consumers Gas.....	176	176		20
Crown Reserve Mines.....			42	
Crow's Nest Pass.....	50	78		
Detroit.....	62		87	5
Dome.....		26	25	
Dominion Iron.....pref.	72	100		
Dominion Savings.....	78			
Dominion Steel Company.....	20	46	45	180
Dominion Telegraph.....		100	100	
F. N. Burt.....	65	80		5
.....pref.	89	93		21
Hamilton Provident.....	134		140	
Hollinger Gold Mines.....		27	26	905
Huron & Erie.....	205		209	
La Rose Consolidated.....		63	60	3 0
Landed B. & L.....	140		146	
Mackay Companies.....		80		241
Mackay Companies.....pref.		87		30
Maple Leaf Milling.....	28	85	84	1815
Maple Leaf Milling.....pref.	88		95	149
Monarch.....com.	25		26	
Monarch.....pref.	82	82		
Nipissing.....		680	645	25
Nova Scotia Steel.....	45	107	107	650
Ogilvie Flour Mills.....	107			
.....pref.	113			
Ontario Loan.....	108			
Pacific Burt.....com.	28	28		
.....pref.	80	83		17
Petroleum.....			11	100
Penman's.....com.	49	63		10
.....pref.	82	95		11
Rogers.....com.	95	95		
.....pref.	90	90		
Russell Motor.....		45	42	160
Sawyer-Massey.....	25	74		140
.....pref.	25	25		
Shredded Wheat.....	89		70	
.....pref.	92	114	113	410
Spanish River.....	93		93	30
Smelters.....		6	6	140
Steel Company of Canada.....	151	151	42	1172
.....pref.	43	42	90	3100
Standard Reliance Loan.....	69	91		212
St. L. & C. Nay.....	100	120	118	151
Tooke.....	16			
Toronto General Trust.....	195	210		
Toronto Paper.....	35	50		
Toronto Railway.....	111	111		4
Trethewey Silver Mines.....		15		
Tucketts.....	29	29		
.....pref.	90	90		
Twin City.....	93		96	50
Western Canada Flour.....				
Bank of Commerce.....	203	203		
Bank of Ottawa.....	207	207		
Bank of Hamilton.....	201	201		
Bank of Montreal.....	234			
Bank of Nova Scotia.....	261	261		
Bank of Toronto.....	211	211		
Dominion Bank.....	227	227		
Imperial Bank.....	210	210		
Merchants Bank.....	180	180		
Molson's Bank.....	201			
Royal Bank.....	221	221		
Standard Bank.....	215			
Union Bank.....	140	140		
Toronto Bonds				
Canada Bread.....	93	94		
Canadian Cement.....				
Dominion Iron.....				3000
Electric Development.....	88	88		
Prov. of Ontario.....			85	
Steel Company of Canada.....		92	91	



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

Head Office for Canada:
TORONTO
Established 1869

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

AND FIRE INSURANCE

North American Life
"SOLID AS THE CONTINENT."

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

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

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

A Few 1915 Mutualities!

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

The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario

The Report for 1915

Of The Great-West Life Assurance Company is now in print, and will be mailed to any interested person on request.

It records a year of remarkable success—success founded upon twenty-three years of remarkable
RESULTS TO POLICYHOLDERS.

Over \$119,000,000 of Insurance is now held in force by

The Great-West Life Assurance Co.
HEAD OFFICE WINNIPEG

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Guarantee and Accident
Insurance Company
of Canada**

Head Office: 46 KING ST. W., TORONTO, ONT.
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Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY

Paid up Capital	-	-	\$200,000.00.
Authorized Capital	-	-	\$1,000,000.00.
Subscribed Capital	-	-	\$1,000,000.00.
Government Deposits	-	-	\$111,000.

**Guardian Assurance Company
Limited** - Established 1821.


Assets exceed Thirty-Five Million Dollars
Head Office for Canada, Guardian Bldg.,
Montreal

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ARMSTRONG & DeWITT, General Agents,
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Merchants Casualty Co.
Head Office: Winnipeg, Man.

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

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



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AGENTS WANTED AT UNREPRESENTED TOWNS AND VILLAGES IN CANADA.

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 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over. \$ 16,000,000
 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared..... 40,850,000
 Claims paid..... 151,000,000
 M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A MONTHLY INCOME POLICY
 in the
Dominion Life Assurance Company
 will continue your wages after death.
INDEPENDENCE FOR LIFE
 purchased by easy instalments, can be obtained for your wife and family. For particulars, write to
 Head Office WATERLOO, Ont. 3

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD" 6

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 We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory. Write to—
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 HEAD OFFICE VANCOUVER, B.C.
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British Colonial FIRE INSURANCE COMPANY
 2 PLACE D'ARMES, MONTREAL
 Authorized Capital - \$2,000,000
 Subscribed Capital - \$1,000,000
 Agents Wanted in Unrepresented Districts




L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up \$ 2,000,000.00
 Fire Reserve Fund 4,919,900.00
 Available Balance from Profit and Loss Account 206,489.00
 Total Losses paid to 31st December, 1915..... 90,120,000.00
 Net premium income in 1915 5,561,441.00
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

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

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

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 made its greatest record during 1915—in the first year of Mutualization—
Over 581 Million Dollars Paid-for Life Insurance Issued and Revived.
The Prudential Insurance Co. of America
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Head Office, Montreal

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

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Incorporated 1875

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THE CANADA NATIONAL FIRE INSURANCE COMPANY

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ENGINE SIZED	TUB SIZED	AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS		
M. F. & S. C.	BOOK.	LITHO. ENVELOPE AND COVERS
Made in Canada		


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Security, \$30,500,000



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Norwich, England

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 ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY
 PLATE GLASS AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East
 Norwich Union Building
 TORONTO

Canadian Government and Municipal Bonds

Security.	Maturity.
Dominion of Canada	1925
Province of Saskatchewan.....	1919
Province of Saskatchewan.....	1923
Province of Saskatchewan.....	1949
Province of Alberta	1922
Province of Alberta	1924
City of Montreal, P.Q.	1917
City of Hamilton, Ont.	1930
City of Vancouver, B.C.	1923
City of Port Arthur	1942
City of Regina	1939

Prices and full particulars upon request.

DOMINION SECURITIES CORPORATION LIMITED.

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 G. A. Morrow Vice-President
 W. S. Hodgins Manager
 J. A. Fraser Secretary
 J. W. Mitchell Treasurer
 T. H. Anderson Asst. Secretary
 A. F. White Asst. Treasurer

Established 1901
 HEAD OFFICE:
 26 KING STREET EAST
 TORONTO

MONTREAL BRANCH
 Canada Life Building
 R. W. Steele Manager
 LONDON, ENG., BRANCH
 No. 2 Austin Friars
 A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

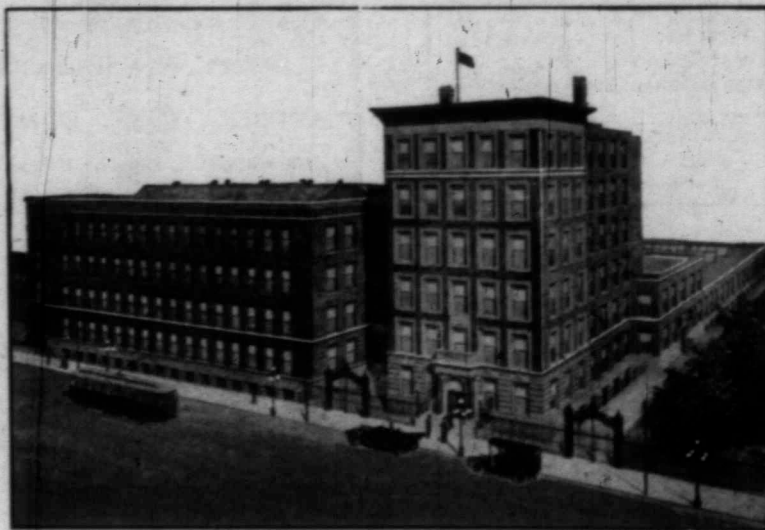
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 ETC., FOR
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 CORPORATIONS

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 AGAINST
 COUNTERFEITING



POSTAGE AND
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 DEBENTURES
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 CERTIFICATES,
 ETC., FOR
 GOVERNMENTS
 AND
 CORPORATIONS

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 ON ALL
 STOCK EXCHANGES

FIRE PROOF BUILDINGS

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MONTREAL

BRANCHES:
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