

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 56
No. 25

TORONTO, JUNE 23, 1916

ESTABLISHED
1867

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| <p>PUBLISHED EVERY FRIDAY BY The Monetary Times Printing Company of Canada, Limited</p> <p>Publishers also of "The Canadian Engineer"</p> | <p align="center">Monetary Times</p> <p align="center">Trade Review and Insurance Chronicle of Canada</p> <p align="center">Established 1867</p> <p align="center">Old as Confederation</p> | <p align="center">JAS. J. SALMOND Managing Director</p> <p align="center">FRED. W. FIELD Editor</p> <p align="center">A. E. JENNINGS Advertising Manager</p> |
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Should Canada Begin to Build Ships?

OUTLINE of Scheme Proposed by Sir George Foster — The Need for a Canadian Mercantile Marine is Described by Col. T. L. Cantley at the Annual Gathering of the Canadian Manufacturers' Association

A STRONG plea for the establishment of the ship-building industry was made by Colonel T. L. Cantley at the convention of the Canadian Manufacturers' Association, held at Hamilton last week. He regretted that the passenger traffic of the Atlantic had been largely monopolized by the port of New York, "notwithstanding that Halifax is the safest port on the whole Atlantic seaboard"—ice free, the most commodious, the most certain and easy of approach, nearer to Southampton than is New York by about 680 miles, and 530 miles nearer to Liverpool—the distance an economic advantage of no small moment in these days of 40,000 and 50,000-ton, twenty to twenty-four knot express Atlantic liners; the shorter sea voyage meaning a saving of time to passengers, and all important matter as regards express, freight and perishable commodities.

Colonel Cantley gave a history of American shipping and of the subsidy systems of Great Britain and the United States and other countries. He pointed out that the growth of German shipbuilding was brought about by the application to shipbuilding of the general protective system of the country, and partly by liberal subsidies, with the result that within 25 years the net tonnage of the ships registered in the two ports of Bremen and Hamburg had increased from less than 230,000 tons to nearly 2,000,000 tons. In addition to subsidies, Germany grants preferential rates on her state railways on cargoes to be carried in German ships.

Colonel Cantley recalled that some time ago the New York Chamber of Commerce, a very influential body, put forward a scheme which it thought might well be adopted as the shipbuilding policy of the United States, and Sir George E. Foster, Canadian minister of trade and commerce, in discussing the question of ocean transportation in the House of Commons on April 26th, outlined this scheme, and commented on the way it might be applied to the Canadian problem.

Sir George Foster's translation is somewhat as follows: The Dominion of Canada would appoint a commission consisting of any three members of the cabinet whose departments are interested, say, commerce, navy and finance. The government side of that commission would be the ministers of these three departments. Add to these a naval instructor and three practical and experienced men in shipping matters, selected by the government, and you have the commission which would operate in Canada. That commission would have general oversight and direction of the classes of vessels to be built

under the scheme, how they should be named, everything in connection with them, and to the extent that it would be possible, the regulation of the rates as well. That committee would then be empowered to enter into contracts with shipbuilding companies to build according to the plans and regulations laid down in Canadian shipyards and the builders of ships would be allowed the difference between the cost of construction in Canada and in European ports, that difference having been carefully ascertained by the commission.

The object would be to enable Canadian shipowners to have their ships built in Canada with exactly the same cost to himself as if he had them built in a European port. If this tonnage could be built in a European port at a certain percentage per ton cheaper than in Canada, then the subsidy for construction would be that difference in cost, whatever it was, so as to put the Canadian shipowner on an equality, in the after competition, with his competitor who had ships built in European shipyards. The time during which this should be carried out would be limited to a period of, say, ten years, so that during that ten years this operation of building would go on.

Then the commission would be empowered to enter into contracts with the shipowners, when the ships were built, and to guarantee to the owners the difference in cost of operating the ships under the Canadian flag and under a European flag, that subsidy to continue for the life of the ship. The commission would ascertain the difference in cost of construction and operation and pay that difference alone. In that connection the government would place at the disposal of the commission the sum of \$15,000,000 or \$20,000,000 and empower the commission to guarantee the bonds upon the ships built up to 50 per cent. of the value of the ships. Such bonds would be 5 per cent. bonds, and the government commission would get one-half of one per cent. on these bonds returned to its treasury for its work and its supervision.

Such is the plan of assistance outlined by Sir George E. Foster. "While we think a simpler method would meet the case," continued Colonel Cantley, "we note with pleasure that the matter has had the attention of the hard-working minister of trade and commerce.

"Steel shipbuilding can be developed on a broad, comprehensive and permanent scale provided the government of Canada deal with this matter on broad, statesmanlike and business lines. Ten to fifteen years will be necessary to build up an organization of skilled workmen possessing the necessary experience to enable us to com-

pete successfully with foreign countries, and during this adolescent period the fostering influence and stimulation of government protection must be afforded.

"If ships built outside of Canada, either in Great Britain or in the other overseas dominions, are to be admitted free to Canadian registry and trading (we cannot well refuse such), then at least an amount equal to the duty imposed on the material entering into the Canadian-built ships should be returned to the builders.

"Whatever system of encouragement is adopted by bounty or otherwise, should be for a stated period of years, not less than ten and not exceeding fifteen.

"The merchant marine, the building and operation of which is, or should be, a great national industry, is quite as deserving as any other Canadian industry of the friendly interest of the Canadian people and the intelligent consideration of our government. The successful operation of an adequate Canadian merchant fleet is as vitally important to the prairie farmer as to the Ontario and maritime province manufacturers. Every mercantile nation in the world, carrying on an export business of any moment, demands a suitable fleet of its own nationality. Great Britain's merchant fleet of necessity antedated its overseas trade. Germany, when it first began to look abroad for markets, refused to depend upon British ships, but sought at once the creation of a German

merchant fleet. France, laboriously wrought its own merchant marine, and Japan, the latest of commercial powers, secured its ships first and its trade afterwards. Not one commercial nation—save the United States—has ever been willing to trust its foreign trade transport service to competitors. The instinct of self-preservation forbids such a policy.

"We in Canada have a great coast line with ice-free harbors on both our Atlantic and Pacific shores, and numerous sites suitable for the establishment of shipyards. We can to-day supply almost all the raw material required, and granted sufficient encouragement, can produce all of it within a year. Taking in conjunction with the present abnormal demand for ocean tonnage; and the almost certainty that this will continue for several years at least; all these things constitute an opportunity for Canada which it would be folly to now neglect. To profit by these favorable circumstances it will be necessary to move quickly. If the Canadian government will at once announce a comprehensive, broad and effective policy, granting sufficient encouragement to shipbuilding, we believe that the whole country from the Atlantic to the Pacific, including all the territory that lies between, would approve their action. Never before was the necessity so great nor the opportunities for meeting it so exceptional."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Walkerville, Ont.—An issue of bonds is likely to be made shortly for various purposes.

Brockville, Ont.—An issue of \$30,000 5 per cent. 10-year bonds are to be sold locally.

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

School Districts.—Middlesbrough, \$1,200; Echo Valley, \$1,600; Langley, \$1,600; Ivey, \$1,600; Vermillion Lake, \$1,200; Garden, \$1,400; Taunton, \$1,400; Maloneck, \$1,500; Standard, \$1,700.

Rural Telephone Companies.—Vanguard East, \$25,000; Garnock, \$9,000; Walpole, \$500; Wild Rose Valley, \$6,700.

Lachine, Que.—For an issue of \$267,000 5½ per cent. 10 and 20-year bonds, the following bids were received and the award given to the Royal Securities Corporation, Montreal:

| | |
|--|--------|
| Royal Securities | 99.177 |
| C. Meredith and Company, Limited | 99.130 |
| Hochelaga Bank | 98.50 |
| Dominion Securities | 98.09 |
| Wood, Gundy and Company | 98.075 |
| Nesbitt, Thomson and Company | 97.051 |
| René C. Leclerc | 95.05 |
| Brent, Noxon and Company | 97.88 |

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

School Districts.—Adler, \$1,400. L. G. Luther, Grace; Landestrew, \$1,600. N. P. Threinen, Landestrew; Cluse Valley, \$1,600. S. Simenson, Pepper; Rockside, \$1,600. D. J. Wiens, Herbert; Middlesburg, \$1,500. T. C. Smoothy, Wauchope; Sunshine Valley, \$1,600. E. R. Nash, Nashlyn; Carrollton, \$1,800. W. O. Carroll, Medstead; Avon, \$900. Chas. Tinney, Claydon; Steep Creek, \$1,100. W. S. Stuart, Steep Creek.

Rural Telephone Companies.—Carlton, \$10,500. R. S. Breckenridge, Carlton; Westbrook-Gladwin, \$7,800. J. R. Hart, Jedbrough; Broadview, \$5,300. A. Sinclair, Broadview; Ernfold, \$14,000. J. F. Byce, Ernfold; Central Butte, \$11,500. N. Rutherford, Central Butte; Glen Morris, \$10,500. Arthur Eskey, Carlyle; Turn Hill, \$24,000. J. A. George, Rush Lake.

Toronto, Ont.—The Toronto bureau of municipal research in a new bulletin takes issue with the labelling of the city's debt charges as "uncontrollable expenditure." Even this can be controlled, the bulletin maintains, and sets forth to show that the city is already doing it, by comparing the results of bond issues of September, 1915, and May, 1916. In the first instance, the city sold \$3,500,000 ten-year 4½ per cent. sinking fund bonds at 91.5. In the second, \$3,831,110 serial 5 per cent. bonds were sold in five issues at 99.637. In the first instance the annual cost to the city was 5.63 per cent., in the second it was 5.03 per cent. In the first case the annual levy for debt charges will be \$462,806; in the second it will be \$308,328. Under the new plan, the levy in the first case should have been only \$416,234, instead of \$462,806, which means that the city is putting up annually \$46,572 more than it should do, or a total of \$465,721 for the ten years of life of the bonds. Under the old plan, the annual levy for debt charges in the second case, instead of \$308,328, would have been \$359,152. This represents an annual saving of \$50,823 by the new plan, or a total saving to the taxpayers during the life of the bonds, of \$1,009,209. Thus, the bureau claims, the uncontrollable is being controlled.

MUNICIPAL BONDS AWARDED

Coderich, Ont.—\$24,675 5 per cent. 27-year bonds, to Messrs. Brent, Noxon and Company, Toronto.

Berlin, Ont.—\$10,000 5½ per cent. 30-instalments, to Messrs. Wood, Gundy and Company, Toronto.

Lanark County, Ont.—\$50,000 5 per cent. 10-instalments, to Messrs. Wood, Gundy and Company, Toronto.

St. Pierre, Que.—The bids on the \$30,000 6 per cent. 40-year bonds of the town were: René Leclerc, Montreal, 93.10; W. L. Slayton, Toledo, 92.50; St. Cyr, Gonthier and Frigon, 92.93.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 16th, 1916:—

McKinley-Darragh-Savage Mines, 85,223; La Rose Mines, 87,305; Mining Corporation of Canada (Cobalt Lake Mines), 87,051; Peterson Lake Silver Mine, 81,391; Dominion Reduction Company, 264,000; total, 604,970 pounds, or 302 tons.

The total shipments since January 1st, 1916, are now 13,913,817 pounds, or 6,956.9 tons.

INVESTMENTS AND THE MARKET

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

Canadian Cottons, Limited.—An initial dividend of 1 per cent. on the common stock of Canadian Cottons, Limited, has been authorized, payable on July 4th.

Atlantic Sugar Refineries Company.—At the company's annual meeting it was announced that another order amounting to 5,000 tons had been closed with the British government.

Hollinger Gold Mines, Limited.—The gross profits for the period ended May 19th were \$154,369. The mill ran 90.6 per cent. of the possible running time, treating 46,561 tons, of which 33,558 tons were Hollinger ore and 13,003 tons were treated for the Acme Gold Mines, Limited. The average value of Hollinger ore treated was \$8 per ton. Milling costs on 33,558 tons were \$0.933.

Canadian Car and Foundry Company.—Senator Curry, the president of the Canadian Car and Foundry Company, Limited, says that this concern is making better progress with the execution of its contracts for Russian shells.

It is estimated that the value of shipments for June will be in the vicinity of \$12,000,000. At the annual meeting as up-to-date information as possible will be given the shareholders in regard to its shell contracts.

Canadian Western Lumber Company.—The Canadian Western Lumber Company's returns show that, after \$122,277 for depreciation on plant and machinery and \$674,282 for depreciation on investments held (comprising securities of the Columbia River Lumber and Columbia Western Lumber), there was a deficit of \$913,002, bringing the total amount at debit of profit and loss at the year-end to \$2,572,333.

After the European war began the Canadian Western Lumber Company defaulted on its bond interest, and a re-organization was effected, the arrears of preferred dividends were cancelled, the preferred stock converted into common, and a new debenture issue made. The Columbia River Lumber Company also defaulted and adopted a somewhat similar plan.

Canadian Converters, Limited.—As a result of last year's business the trading profits amount to \$140,223.02.

During the year a further consolidation of the plants operated by the company was effected, thereby reducing the operating expenses. The entire production of the company is now being turned out at the plants of the Standard Shirt Manufacturing Company, Limited, and John P. Black and Company, Limited.

After paying bond interest and making provision for reserve and depreciation and bad debts the balance at the credit of profit and loss account stands at \$175,128.77.

The directors were all re-elected as follows: Mr. James R. Gordon, president; Mr. J. N. Laing, vice-president; Messrs. J. Baillie, J. M. Mackie, J. Harvey, R. G. Nelson Brooks, T. J. Rodger, directors; and Mr. T. M. Barrington, secretary-treasurer.

Goodwins, Limited.—Regarding the unsold balance of stock recently offered to shareholders, Mr. D. L. McGibbon, at the company's annual meeting as a shareholder, suggested that the directors agree not to make a private sale of the stock at a lower price than that at which it was offered to shareholders without first giving shareholders the opportunity of subscribing at the lower figure.

Mr. J. W. McConnell, president, said the request was a reasonable one, but he did not think it advisable that the board should be tied down to any unalterable course of action. The directors had taken among them the \$125,000 of the new preferred stock at 80. That demonstrated their good faith in connection with the issue, and he thought it better that action with respect to the unsold balance should be left to their discretion. Mr. McGibbon said that that would be satisfactory to him, and the matter dropped there.

Of the recent offering of 5,000 shares of the preferred at 80, it was stated that about 30 per cent. had been sub-

scribed, most of it by the directors. The common stock offered at the same time remained unsold.

South Winnipeg, Limited.—The debenture stockholders' committee have announced that a supplemental trust deed has been executed. It secures as from July 1st, 1914, an increase in the rate of interest from 5 to 6 per cent. per annum. Certificates for over 60 per cent. of the total issue of \$1,850,035 common stock have been surrendered by the shareholders. Under the resolutions \$750,000 of the common stock was to be distributed among the debenture stockholders. As the committee think it desirable that the common stock should remain in their hands for voting purposes, they do not propose to distribute it for the present. At the date when the resolutions were passed the liabilities (other than the liabilities under the trust deed and rates and taxes) did not exceed £8,500. The Tuxedo Park Company has released the company from any liability under the covenant given by the Canadian agency to expend at least £100,000 in developing the property. A formal release has been obtained from Messrs. Heubach, Finkelstein and Heubach of all claims against the company. The action brought against the company in Canada has resulted in judgment being given against it for \$9,890 and costs. The company is, with the approval of the committee, appealing.

The estimated liabilities (excluding directors' fees, secretary's salary, and expenses of committee) are: As at June 30th, 1915, £8,300; liabilities accrued since, £3,700; liabilities estimated over next three years for taxes, interest on overdue taxes, and prior lien debentures, £16,000; total, £28,000.

Practically no sales of land are taking place. Under the supplemental trust deed, however, unpaid debenture interest is accumulating, and will be paid before any dividends to shareholders.

It is evident that the prior lien issue which was authorized by the debenture stockholders will have to be created shortly. The committee feel that this issue should be postponed as long as possible; but when it can no longer be delayed further information will be given.

Trust and Loan Company of Canada.—Col. Hon. Sidney Pell, president of the company, at the annual meeting, in dealing with the company's returns, stated that the company's gross revenue was \$1,405,000 for the year, showing a falling off of \$12,645. Working expenses have decreased by \$7,140, but in spite of that decrease the net revenue, amounting to \$595,870, shows a slightly greater fall than the gross revenue—a fall of \$21,860. This is due to an increase of about \$30,000 in war taxation in Canada. Meantime, the statutory reserve fund has increased by \$168,490, and special reserve fund by \$50,000. The investments of the statutory reserve fund, which stand at \$1,463,750, have not been re-valued since March, 1914. When the proper time comes, and when the stock exchange gets back to a more or less normal condition, there will be a re-valuation of those funds, and whatever depreciation there may then be will be dealt with. That is a subject which need cause the shareholders no anxiety whatever. The shareholders were asked to confirm a dividend of 10 per cent. for the year, less income tax. The amount of interest in arrears has decreased since last year by \$40,000, having gone down from \$150,000 to about \$110,000.

The company's investments in Canada have fallen by \$1,280,000 from a year ago. There has been paid off \$450,000 of debentures, and the company had in hand on March 31st last about \$150,000 in cash and \$1,840,000 of short-dated treasury bills, which are as good as cash; that is, practically \$2,000,000 cash reserves against \$625,000 last year. "I have no doubt," said the president, "that the shareholders approve the investment of these reserve funds in treasury bills. We are thereby assisting to finance the war, and, besides performing this patriotic action, we are doing good business for ourselves by putting ourselves into a position of perfect security against any possible emergency."

Western Canada Power Company.—A reconstruction plan has been agreed to by the bondholders and the noteholders by which shareholders must provide some of the money required to reorganize the company's finances. The plan proposes a new issue of \$850,000 preferred stock will be created, and of that the shareholders will be expected to subscribe \$467,800 at 80, representing \$374,240 in cash. The balance of the cash required will apparently be furnished by the noteholders, for the entire issue of \$850,000 preferred stock has been underwritten by a New York syndicate formed through the noteholders' protective committee.

A present holder of five ordinary shares of the company who subscribes for at least two preferred shares at 80 will obtain, in the reconstruction of the company, the same number of ordinary shares as he now holds. Failure to subscribe, however, will mean that his former five shares will be automatically reduced to one share—if the reconstruction plan becomes operative. But if a sufficient number of preferred shares are not subscribed for by the shareholders, namely, \$467,800 in par value, the directors announce that it will probably be necessary for the company to transfer its property to the representatives of the two classes of bondholders, or else to allow the trustees for the bondholders to foreclose their mortgage and sell the property.

The main features of an agreement recently reached between the noteholders and the bondholders are:—

First—That the holders of the first mortgage bonds will convert two years' interest coupons, amounting to \$500,000, into debentures of the company, payable in ten years with interest at the rate of 7 per cent. per annum.

Second—That the holders of the notes secured by the refunding mortgage bonds will procure the bonds to be converted into ordinary shares of the company and thereupon cancelled.

Third—That an issue of preferred shares shall be made and sold to realize sufficient to pay off all current liabilities of the company, and to provide sufficient funds for a third generating unit in the company's power-house at Stave Falls.

Under the scheme of reconstruction the capital of the company would be readjusted as follows:—

| | Present capital. | Proposed capital. |
|------------------------------|------------------|-------------------|
| First mortgage bonds | \$5,000,000 | \$5,000,000 |
| Refunding bonds | 4,000,000 | None |
| Debenture bonds | None | 500,000 |
| Preferred shares | None | 850,000 |
| Ordinary shares— | | |
| Held by public | 2,495,000 | 5,000,000 |
| Pledged to noteholders | 2,500,000 | None |
| | \$14,000,000 | \$11,350,000 |

Gross earnings of the company for the twelve months ended December 31st last amounted to \$316,554, or about \$1,000 more than in the previous year. Operating expenses were about \$2,000 higher at \$89,627, leaving net profits of \$226,928 available for bond interest. Interest on the company's \$4,999,000 first mortgage bonds amounts to \$250,000 per annum, which left a deficit of \$23,072 for the year before taking into consideration the interest on the \$4,000,000 refunding 5 per cent. bonds and the interest payable on current account.

Current liabilities, comprising bank loans and accounts payable, stood at \$578,744, against about \$500,000 in 1914; current assets of \$417,517 compare with \$437,230 in 1914.

TWO COMPANIES LEAVE ASSOCIATION

A Chicago dispatch states that an important conference of fire insurance company officials was held there last week to consider "the disturbed situation in western Canada." Canadian officials were present from Montreal, Toronto and Winnipeg, together with company officers from Hartford and New York and the western managers having jurisdiction in Canada. For some time conditions in the western provinces of Manitoba, Saskatchewan and Alberta have been disturbed, says the dispatch, and the Springfield has withdrawn from membership in the Western Canada Fire Underwriters' Association and the National of Hartford has given 30 days' notice of withdrawal.

The conferees discussed the situation at length and appointed a special committee to confer with the Springfield and the National to report at a later session. Mr. W. L. Steele, western manager of the Niagara, presided.

MAY COBALT ORE SHIPMENTS

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

| | Tons. |
|---|-------|
| Beaver Consolidated Mine | 10.6 |
| Buffalo Mines | 31.28 |
| Coniagas Mines, Limited | 110.8 |
| Crown Reserve Mine | 22.58 |
| Dominion Reduction Company | 21.9 |
| Kerr Lake Mining Company | 30 |
| La Rose Mines, | 96 |
| McKinley-Darragh-Savage Mines | 333 |
| Mining Corporation of Canada (Cobalt Lake Mine) | 117.9 |
| Mining Corporation of Canada (Townsite City Mine) | 41 |
| Nipissing Mining Company | 64.6 |
| O'Brien Mine | 21 |
| Penn-Canadian Mines | 76 |
| Peterson Lake Silver Mine (Cobalt Mining Company) | 41.7 |
| Temiskaming Mining Company | 68 |
| Total | 1,338 |
| From New Liskeard— | |
| Casey Cobalt Mining Company | 29 |
| From Elk Lake— | |
| Miller Lake O'Brien Mine | 20 |
| From Temagami—Copper ore | |
| Rand Syndicate | 34 |
| From Porquils Junction—Nickel ore | |
| Alexo Mines | 959 |

LA BANQUE NATIONALE

"By our branches and sub-agencies, which are more numerous than ever, we are inviting deposits, but at the same time we are distributing them by our loans to commerce and industry and specially to agriculture which we reach by numerous country branches." These remarks from the report of the directorate of La Banque Nationale, under the signature of Mr. R. Audette, president, and Mr. N. Lavoie, general manager, indicate the good work which is being done by this bank and particularly in Quebec province. The bank's profits for the past year were \$341,003 and a balance of \$54,843 was carried forward, about \$7,000 greater than the balance of the previous year.

Last year the financial statement contained an amount of \$20,000 representing war tax on the circulation. In doing this, the directors had provided for what the bank had to pay up to the end of December, that is, eight months in advance. This year, they have, to be in accord with the practice of other banks, charged only what has been paid to date. Next year this item will be \$20,000 and will remain so each year, as long as the law is in force. Deducting from the \$341,003 profits this difference of \$13,333 taken from last year, there remains \$327,670. That is equal to 16 2-5 per cent. on the capital, or 8 3-5 per cent. on the capital and reserve together. Or if one deducts the amounts appropriated, which are neither dividends nor reserve, the balance is \$253,503, being 12.68 per cent. on the capital or 6.67 per cent. on both capital and reserve.

The strong financial position of La Banque Nationale, which is now 56 years old, enabled this substantial institution to subscribe to the following loans: Canadian loan, \$300,000; Imperial loan for munitions of war to be manufactured in Canada, \$1,000,000; French loan, also for munitions to be made in Canada, \$200,000. All these bonds were bought on advantageous conditions.

The bank had intended to rebuild its head office in Quebec, but following the cautious policy which has always dictated the affairs of the institution, it has been decided to adjourn this project until the end of the war.

Mr. G. R. Marnoch has been re-elected president of the Lethbridge board of trade, Mr. R. T. Brymner is vice-president and Mr. D. J. Hay secretary-treasurer. The annual report of the board just issued contains much interesting matter relative to the various activities in Lethbridge and district.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

SINKING FUNDS AND MORTGAGES

Further evidence as to the undesirability of investing civic sinking funds in mortgage loans comes from Calgary. The sinking fund loans which have been made by the city are in arrears to the extent of \$80,321, according to a report submitted to the city council by the city commission. Here is a summary of the arrears:—

| | |
|-----------------|-------------|
| Arrears of— | |
| Interest | \$36,624.60 |
| Taxes | 12,994.05 |
| Insurance | 1,702.37 |
| Principal | 29,000.00 |
| Total | \$80,321.02 |

In consequence of these arrears the commission is recommending to the city council that action be taken in some cases. In several instances it is proposed that steps be taken to obtain the payment to the city of all rents from the properties involved and in others that foreclosure proceedings be commenced. The Calgary figures point a strong moral to other cities.

COMMERCE AND WAR

Great Britain and its Allies will be fully prepared for the commercial war to follow the close of the present hostilities. Despite its heavy financial obligations, Britain retains many of the advantages in the world's trade arena which it possessed prior to the war. It has made extensive loans to European countries which will be an important commercial factor in future years. The British Government contemplates the establishment of an international bank with branches throughout the world for the purpose of increasing and facilitating trade between the allied countries. Canada will benefit from these activities abroad, but there is reason for the Dominion government to keep in close touch with such developments and to do its share of the spade work.

FIRE WASTE DATA

In his address to the Canadian manufacturers at Hamilton last week, Mr. E. P. Heaton drew attention to the lack of data regarding Canadian fires. Nowhere in Canada, he stated, is there to be found a reasonably accurate estimate of either the number of fires or the amount of loss sustained. Mr. Heaton, however, paid a tribute to the fire loss statistics of *The Monetary Times* and quoted its estimate of fire waste for 1915 at about \$13,500,000. The fire marshal said he had a record of fire losses actually paid by insurance companies for that year and they amounted to over \$18,000,000. To that total must be added losses paid by insurance companies which made no return to any government, losses sustained by property owners in excess of that recovered from the insurance companies, and losses upon which there had been no insurance.

He is correct in his contention that official fire loss statistics are inadequate. The only complete records giving the figures he seeks are the private records of the Canadian Fire Underwriters' Association. If the fire marshal can duplicate the efficient statistical work of that association, he will have the data required.

Allowing for the general lack of assistance which *The Monetary Times* has met in compiling its fire loss records, the figures have proved a fair guide to the extent of fire waste in this country. The fire waste in 1914, for example, was reported in these columns at \$24,000,000. The losses paid by Dominion licenses in that year were \$15,347,284. The companies licensed by the various provinces paid losses of \$2,491,897, a total of \$17,839,181. These figures exclude provincially licensed companies in the maritime provinces, those governments not requiring reports of losses. In view of that fact and of the considerations mentioned by Mr. Heaton, *The Monetary Times'* record was not far wide of the mark.

A COMMERCIAL NUISANCE

Canadian exporters, in doing business with Australia, are making considerable use of an objectionable shipping document known as the combined railway and steamer bill of lading. It has always irritated the Australian importer, even when it only occasionally made its appearance. Now that it has, unfortunately, come into general use, representations have been made to the effect that the Canadian government should be asked to pass legislation making it an offence for our railways to issue such a document. Mr. D. H. Ross, Canadian trade commissioner at Melbourne, has sent a strong report on the matter to the federal government. He shows conclusively that the combined bill of lading is detrimental to the material interests of our manufacturers and exporters.

Australian merchants are refusing to accept drafts accompanied by such a bill of lading and Australian banks are instructing their respective agents in Canada not to negotiate drafts drawn against established credits unless they are supported by a clean steamer bill of lading. It is important that Canadian manufacturers and exporters should remove this serious obstacle to an increase of trade with the Commonwealth. Mr. Ross summarizes the Australian objections to the combined bill of lading in last week's bulletin of the department of trade and commerce, Ottawa. It is important to remove from trade channels such disturbing factors.

GENERAL ACCIDENT AND CASUALTY MERGER

Two Companies Combine Interests—Change is in Name Only and Greater Strength

As noted in *The Monetary Times* last week, the Canadian Casualty and Boiler Insurance Company has been merged with the General Accident Insurance Company of Canada. As both companies are and have been under the same management and control for many years, there will be practically little change except in the name and the fact that the company will be still stronger financially and its assets increased, an advantage in the matter of security to policyholders. The fact that both companies were owned by the same shareholders and operated under the same management resulted in considerable confusion, besides the disadvantage of the division of assets. It was, therefore, decided by the owners, sanctioned by the Dominion department of insurance, to merge the two companies into one, to be known as the General Accident Assurance Company of Canada. The Canadian Casualty thereby passes out of existence, but merely in name.

Under Same Terms.

The policyholders of the Canadian Casualty and Boiler Insurance Company are continuing their insurance with the General Accident, which company is reinsuring the policies under the same terms and conditions.

The Canadian Casualty had on December 31st, 1915, 5,035 policies of all kinds in force. The General Accident had 4,611. This practically doubles the number of risks covered, and will make the company still more extensively known. The General Accident has an excellent reputation and writes insurance under the following lines: Automobile insurance; employers' liability, elevator, contingent, theatre, general, public, teams and vessels; medical and municipal compensation; personal accident and sickness; monthly payment accident and sickness; workmen's collective; inspection and insurance of steam boilers, digesters, steam pipes, vulcanizers, flywheel, engines, dryers, motors, dynamos, turbines, and all apparatus under pressure.

The company, which has its headquarters in Toronto, acts as consulting engineer in regard to economy of engines, duty of pumps, evaporation of boilers, and cost of power determined, engines indicated, inspection of pressure vessels under construction, and power plants designed.

Personnel and Position.

Mr. John J. Durance is manager and secretary of the company, and under his supervision the General Accident and the Canadian Casualty, now united, have made substantial headway. Dr. W. A. Young is the company's active president, and with the help of his fellow-directors and of the management the strength of the company is being maintained and increased.

The following statement shows the position of each company as at December 31st, 1915, and the position which the General Accident will have after taking over all the assets and assuming the liabilities of the Canadian Casualty:

| | General Accident Assurance Company | Canadian Casualty and Boiler Insurance Co. | Position of General Accident after taking over Canadian Casualty |
|---|------------------------------------|--|--|
| Capital authorized | \$1,000,000 | \$889,200 | \$1,000,000 |
| Capital subscribed | 200,000 | 313,100 | 400,000 |
| Capital paid up | 50,000 | 50,000 | 100,000 |
| Assets, total | 276,583 | 160,336 | 436,919 |
| Liabilities to the public, including Dominion government reserves and reserve for unadjusted claims | 144,413 | 72,477 | 216,891 |
| Surplus over all liabilities, including government reserves and reserves for unadjusted claims | 132,170 | 87,858 | 220,028 |

The Dominion government reserves for unearned premiums, amounting to \$127,999, are in reality a security to the policyholder, and there is the further security to the policyholder of subscribed, but uncalled capital stock of the General Accident Assurance Company of Canada, amounting to \$300,000.

RECENT FIRES

The Monetary Times Weekly Register of Fire Losses and Insurance

Blenheim, Ont.—June 12—Mr. Von Gunten's restaurant. Partially insured. Cause, dropped cigar or cigarette stub.

Brockville, Ont.—June 14—P. McLaren Lumber Company's sash and door factory.

Collingwood, Ont.—June 7—Mr. J. Robinson's residence, Kirkville. Insured in Sydenham Mutual Company.

Hamilton, Ont.—June 7—Mr. C. D. Jones' shoe store, 119 King Street West. Loss, \$200.

June 14—Factory of Lumsden Brothers and other concerns. Loss, \$25,000. Cause, supposed spontaneous combustion.

New Liskeard, Ont.—June 15—Mr. J. H. Lever's residence. Loss, \$2,500. Insured.

Quebec, Que.—The May fire returns show there were chimney fires, 13; incipient fires, 17; false alarms, 5; telephone calls, 8; general alarms, 1; second alarms, 1; making a total number of alarms, 45. The number of chimneys cleaned during the month were 594. Insurance carried on building in which fires occurred, \$1,100,000; insurance on stock, \$57,900; loss on property, \$45,380; loss on stock, \$17,556.

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

June 1—Frame house, Beech Street, owner, Mr. F. Wilson. Loss, \$300; insurance, \$2,000. Cause, boys with matches.

June 7—Automobile fire in rear of Mr. Taylor's garage. Value, \$600. Loss, \$300. Cause, filling gas tank and lighting rear lamp and setting fire to some gasoline on the garage floor.

June 10—Jas. Cunningham and Son's shops. Loss, \$50. Cause, caught from furnace.

Sussex, N.B.—June 8—Sussex Institute building. Loss, \$25,000. Insurance on building, Phoenix of London, \$2,000; Queen, \$2,000; British and Canadian Underwriters, \$2,000; Western, \$2,000; British Crown, \$1,000; Nova Scotia, \$1,000; Acadia, \$2,500; total, \$12,500.

LIFE AGENTS ARE COMPANY'S SPOKESMEN

"If we may judge from the lapses of the business written by the Canadian companies last year (although the war and consequent financial strain caused an increase of surrendered policies), many agents enter too lightly into contracts to represent our life companies, and fail to appreciate that they are the spokesmen for the companies they represent and their policyholders at the same time." This suggestion is taken from number three of "The Life Line," the agents' journal of the Continental Life Insurance Company, which contains several practical articles for fieldmen. The policyholders' page is devoted to the problem of policy loans.

Discussing life insurance for women, it says: "As a rule the earning period of women is shorter and their remuneration smaller than that of men, but life insurance will safeguard their savings better than anything else, and what is more satisfying than the monthly income received regularly on the due dates? All successful business or professional women, therefore, carry life insurance, often in large amounts, thus guarding against loss from speculative investments. These keen, self-supporting ladies go further and ask, "What will this contract of insurance do for me if I live?" The endowment policy affords an incentive to save, especially when it is combined with provisions for help in case of sickness, accident or total disability. The thrifty, sensible, wage-earning woman cannot afford to be without insurance protection, for if it be necessary to work and earn money while well, how much more necessary is that income during disability and old age?"

The Continental Life's publication is one of the best of its kind.

The provincial superintendents of insurance of Manitoba, Saskatchewan, Alberta and British Columbia have been in conference at Regina this week.

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Established 1817

Capital Paid up - - - - \$16,000,000
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 Undivided Profits \$1,321,193
 Total Assets - - - - \$390,421,701.

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INCORPORATED
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EXPORT TRADE TO BE OBTAINED

Canada Will Have Opportunities Abroad but Preparations Are Necessary Now

A report of a special committee on trade development was presented by Mr. H. H. Champ, Hamilton. It pointed out that the following changes in the world's trade would follow the war:—

- 1.—The determination of the allied countries, for mutual benefit, to buy as much as possible from each other, and to close their markets, as far as can reasonably be done, to the Central Powers.
- 2.—The probability of a preferential tariff between the various portions of the British Empire.
- 3.—The rise of the United States in exports and in wealth.
- 4.—The pronounced increases in European wages.
- 5.—The high taxation which must necessarily prevail for many years to come in all the belligerent countries.

Want Preference.

Who can imagine a trade entente between the allied countries from which Canada will not benefit, particularly if her products are accorded a preference over those of her great neutral neighbor, the United States? continued the report. Similarly a preferential tariff within the British Empire will offer us new opportunities which should prove a powerful factor in building up our industries. Already, with keen foresight and enterprise, many parent manufacturing companies in the United States are preparing to fill export orders from their Canadian plants, and many others, who have not yet established manufacturing branches here, will find Canada, on account of her new position in the world's trade, the most desirable field for investment and expansion.

In 1913 the total trade between the Central Powers and the allied countries amounted to more than \$2,500,000,000. The displacement and readjustment of such a large volume of business will open many new doors for Canadian manufactured products.

Work of Reconstruction.

A number of important tasks will devolve upon the allied countries after the war. One of the first and greatest of these is the reconstruction of Belgium, France and Poland. We do not begin to conceive of the immense quantities of materials that will be required for all these countries.

Orders will cover practically every kind of machinery made, from agricultural implements to the smallest kind of tool, hardware and spinning machinery, necessary machinery to be used in every industry in France; the amount of these purchases will no doubt run into the billions.

Another very important obligation which rests upon the allied countries is to supply Russia with the many lines and immense quantities of manufactured goods which she requires, and thus make it unnecessary for her to buy these goods from Germany, as she has done in the past.

In addition to her claims, Russia as a market has many attractions. Although she has 175,000,000 people, she has fewer manufacturing plants than Canada, 86 per cent. of her population are on the land, and the time has come when governmental assistance and organization are being extended to them. To-day there are nearly 9,000 farmers' co-operative societies in Russia under government regulations, and, with the extension of this system, Russia may boast of the best organized agricultural communities in the world.

Russia's Railroad Programme.

Russia is entering upon the greatest programme for railway building which the world has ever seen—a programme which not only in itself, but in its trade resultants, will attract and demand assistance from many countries. There are, therefore, many important reasons why Canada should interest herself in the affairs and trade of Russia.

All the conditions which we have cited indicate that Canada will now have an opportunity which she has never had before of building up a sound, permanent export trade in manufactured products. Her opportunity in this respect is no greater than her necessity. The economic blow which we suffered before the war revealed to the business men of Canada the weakness of our industrial fabric. We hesitate to think what might have been the condition of Canadian industry had our manufacturers not turned at once to the execution of war orders. What will be the conditions in

Canada when these orders cease? How are we to keep our workpeople employed? How can we find work for our returning soldiers? How are we to restimulate immigration? How are we to meet our fast increasing national obligations? Special measures will, no doubt, have to be adopted for immigration and soldiers' employment, but the main solution for the problems we have named lies in the securing of export orders.

Favorable Position of Canada.

We have referred to the very favorable position occupied by Canada to secure these orders, but we must not imagine that they will come to us without the expenditure on our part of organization and energy. Canada has been introduced, as it were, to the allied countries. She must now come forward and give them detailed classified information as to what she can supply to them, and her manufacturing, transportation and banking interests, backed up by her government, must co-operate in forming and carrying out a policy which will make it possible for her to compete against other countries.

QUEBEC PROVINCE BOND SALE

The issue of \$4,000,000 5 per cent. 10-year Quebec province bonds, sold recently, were purchased by a syndicate headed by J. P. Morgan and Company, at 99.20. A public offering is being made at 100 $\frac{3}{4}$ and interest.

TORONTO ELECTRIC SELLS BONDS

An issue of \$1,000,000 Toronto Electric Light Company's 5 per cent. 3-year gold bonds has been purchased by the Dominion Securities Corporation, Toronto, and Wm. A. Read Company, New York. This issue of bonds is for the purpose of retiring a similar amount maturing on July 1st.

BIDS FOR CALGARY BONDS

The following bids were received for the \$1,568,806 5 per cent. long-term bonds, as described in *The Monetary Times* of June 16th:—

| Bidders. | Offer. | For |
|--|---------|---|
| Spitzer, Rorick & Co., Toledo | 88.1250 | Sinking fund bonds |
| Spitzer, Rorick & Co., Toledo | 91.2720 | Serial bonds |
| Wood, Gundy & Co., Toronto, and Dominion Securities Corp., Toronto | 88.17 | Sinking fund bonds. For part of the issue, namely, \$722,068, with option on remainder. |
| Wood, Gundy & Co., Toronto, and Dominion Securities Corp., Toronto | 91.28 | Serial bonds |
| Breed, Elliott & Harrison, Chicago | 82.5450 | Sinking fund bonds |
| Breed, Elliott & Harrison, Chicago | 86.85 | Serial bonds |
| Bolger, Mosser & Williaman, Chicago, and Emilius Jarvis & Co., Toronto | 86.50 | Sinking fund bonds |
| A. E. Ames & Co., Toronto, and C. Meredith & Co., Montreal | 86.13 | Sinking fund bonds |
| Security Trust Co., Calgary. | 88.11 | Sinking fund bonds |

The finance committee recommended the acceptance of the offer of Spitzer, Rorick and Company. The bids received were probably lower than they would otherwise have been, on account of the Mexican-United States situation.

The Toronto Pressed Brick Company, of Milton, Ont., and the Medina Shale Brick Company, of Streetsville, have amalgamated with the Milton Pressed Brick Company, Limited, Milton, Ont., and the company has been incorporated with a capital of \$1,500,000. The head office will be at Milton, Ont. Mr. J. S. Cammiell is president and managing director and F. R. Connel, vice-president. The other directors are P. Stillwaugh, J. McBain and W. D. Lumis.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,323.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

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

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

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

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

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

ONTARIO GOVERNMENT BROKE FAITH

Canadian Manufacturers Say So, in Regard to Administration Costs of Compensation Act

In submitting the report of the legislation committee, Mr. J. R. Shaw charged that the Ontario government had broken faith with the Canadian Manufacturers' Association in regard to the government's contribution to the cost of administration of the workmen's compensation act. Drawing attention to the fact that administration last year, exclusive of office rent, lighting and heating, commissioners' salaries, and permanent equipment, had cost \$100,846, Mr. Shaw said in effect:—

"A deputation of our workmen's compensation committee were told, when the bill was being framed, that the government would provide \$100,000 for the cost of administration. This assurance was given in the presence of Messrs. Hearst, premier, Lucas, (then) provincial treasurer, and Hanna, provincial secretary. Later, we found that no such provision had been made. We asked for an appointment with Mr. Lucas, but could not get it. When the House was in session, we went up there and sent in our cards to the ministers.

Did not Remember.

Mr. Lucas and Mr. Hanna came out to see us. We reminded them that we had been told at our previous interview that the government had inserted in the draft bill, as an evidence of their good faith, a clause providing \$100,000 for administration. Mr. Lucas said he did not remember that. Mr. Hanna did remember. We left this second interview with the understanding that we should put our request in writing. This was done, but we did not get any reply for weeks and weeks. We insisted on getting a reply and here it is."

Mr. Shaw then read a letter from Mr. Lucas to the effect that while he had no doubt that the government would be prepared to make an annual contribution towards the administration expenses of the act, it would not be possible to set aside \$100,000. He suggested that a committee should be appointed to confer with the government to decide upon a reasonable and equitable amount.

Mr. Shaw left no doubt in the minds of his audience that the Ontario government had broken faith with the Canadian Manufacturers' Association in this matter. The following is the report, in part, of the legislation committee of the association on the subject:—

The workmen's compensation board for the province of Ontario has had recently issued a very full report covering the first year's operation of the act. As copies will no doubt be sent to all employers upon whom assessments have been levied, no extended reference to it on this occasion is necessary.

What Report Says.

"The act," says the report, "has worked smoothly and satisfactorily. The benefits of the new system of law to both workmen and employers are recognized and appreciated. Claims are expeditiously and inexpensively disposed of. Employers are immune from the expense and annoyance of litigation. The intricacies and hardships upon workmen and their families of the old doctrines of negligence, common employment and assumed risk are eliminated. The facts to be determined by the board are usually few and simple. There is no longer need for payment of legal fees either by workmen or employers."

Referring to rates of assessment, which as a matter of fact have this year been reduced anywhere from 12½ per cent. to 50 per cent., as compared with the rates in effect for 1915, the report states: "Though in view of the unavoidable incompleteness of the actual figures, the first year's experience of the act cannot be regarded as conclusive, it indicates that the financial burden of the new law will be less than was anticipated. The assessments levied for 1915 are in most cases more than sufficient to meet the requirements. Though in a very few instances the bad accident experience has called for an increase of rate, the board has felt warranted in making substantial reductions in most classes of industry. In a number of classes, or parts of classes, where the experience was good and the surplus large, reductions are being applied retroactively for 1915."

The manufacturing groups whose accident record necessitated an increase in assessment were only three in number, viz.: furniture, glass moulding and metal stamping.

No amendments to the Ontario act were considered at the session of the legislature just closed. It is a foregone conclusion, however, that next year some provision will have to be made in the act to take care of first aid. As the act stands at present, the employer is under no legal obligation to provide medical attendance or first aid, though both humanitarian motives and the desire to minimize claims against the group to which he is contributing prompt him to do so. Unless the injured workman is willing to assume the expense thereby involved, it must be borne by the employer, for there is nothing in the act to authorize the board to charge such expense against the group fund. When the act was passed, it was the expectation of employers that medical attendance and first aid would form part of the programme of the safety associations. Given time to perfect their organization, no doubt these safety associations could take this work effectively in hand. Unless they can show actual progress in this direction before the end of the present calendar year, it is altogether likely that the board will take the matter in its own hands. On account of the excellent results that would seem to be possible from co-operation between employers and employees in this matter, it would seem desirable for the safety associations to mature their plans at once.

Favor Current Cost System.

The committee believe that before the legislature meets again another effort should be made to secure legislative authority for the adoption of the current cost instead of the capitalized plan. The substantial reductions made in 1916 assessments indicate very clearly that the amount of money withdrawn from productive industry by the 1915 assessments was unnecessarily large. In the case of some groups the excess collected in 1915 has been refunded in cash; in the case of other groups it has been applied towards the payment of the 1916 assessment; in still other groups it seems to have been retained for the purpose of building up a reserve. This lack of uniformity in the method of dealing with surpluses is certain to be resented by manufacturers who fail to understand the reasons for the action taken by the board. Apart from the fact that in the initial stages of the operation of the act it was impossible to forecast with any degree of accuracy what the yearly requirements of each group would be, there can be no good reason, now that the casualties and claims for a full year are before the board, why they should adhere to a plan that must prove embarrassing to the employer when they might with equal safety adopt a plan that would financially be much more convenient to those who are required to provide the money out of which claims have to be paid.

CANADIAN BOND DEALERS' ASSOCIATION

Information as to the formation of the Canadian Bond Dealers' Association was published in a recent issue of *The Monetary Times*. The following officers of this organization were elected last week: Hon. president, E. R. Wood; president, Wm. Hanson, Montreal; hon. vice-presidents, Emilus Jarvis, Toronto, and C. Meredith, Montreal; vice-presidents, A. E. Ames, Toronto, and J. M. MacKie, Montreal.

Executive committee: J. H. Gundy, Toronto; Geo. Gonthier, Montreal; G. A. Morrow, Toronto; A. J. Nesbit, Montreal; W. C. Brent, Toronto; A. H. B. MacKenzie, Montreal; secretary, Mr. C. H. Burgess, Toronto; treasurer, Mr. W. C. Pitfield, Montreal; auditor, Mr. W. L. McKinnon, Toronto.

This association is an extension of the activities of the bond dealers' section of the Toronto board of trade, which has done good work during the past four or five years in connection with municipal legislation, as well as the outcome of some experiences a number of Montreal houses have had during the past year before the Quebec legislature in endeavoring to get satisfactory amendments to the Quebec municipal law, in which good progress was apparent.

The objects of the association are stated to be: To promote the general welfare and influence of bond dealers, financial institutions and investors generally interested in government, municipal and corporation securities. To secure united, protective action and to co-operate with municipal and other corporations in regard to legislation and methods of sound financing. To afford mutual protection against loss by crime, or through illegal or irregular action of municipal or other corporations in their financing, or through irresponsible dealers in investment securities.

THE DOMINION BANK

HEAD OFFICE - - - - - TORONTO

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

The London, England, Branch

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

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

The Standard Bank of Canada

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

DIRECTORS

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

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

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

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.

HEAD OFFICE:



| | |
|--------------------|---------------|
| Capital Subscribed | \$156,521,000 |
| Capital paid up | 25,043,360 |
| Reserve Fund | 18,000,000 |
| Deposits, &c. | 652,522,495 |
| Advances, &c. | 275,044,415 |

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

NATIONAL REGISTRATION SOUGHT

Government is Asked to Take Action—Factories Not Essential to War May Be Closed

Canadian manufacturers advocate the registration of all men of 18 years or over in Canada. The fact that the government apparently is not in favor of registration did not deter the manufacturers in convention from passing a strong resolution in favor of national registration. Mr. Henderson, of Windsor, recalled that it had been said both parties were opposed to registration, but, he added, "the war is not a matter of politics for us." The following resolution will be forwarded to the government:—

"That a proclamation be issued calling upon every man of 18 years or over to offer his services to the state. Let enrolment offices be opened in every city, town and county, where those of eligible age shall be required to register their names, ages, occupations, etc., and be given a badge or arm-let to mark them out as men who have answered the call. Let a board be appointed in connection with each enrolment office, constituted of perhaps a judge as chairman, an officer of the militia, and one or two others, to consider each man's case, and assign him to the class of service which his peculiar qualifications best fit him for, whether that service be overseas, home defence, some form of production, or anything else essential to the conduct of our national affairs in war time."

To Get More Men.

Mr. S. R. Parsons, Toronto, chairman of a special committee on this matter, presented an exhaustive report, which was adopted by the meeting. The economic problem connected with the war, it stated, which must be solved by the citizen of Canada, is to secure the remaining 165,000 necessary to bring our total forces up to 500,000 with the least expense to the country and the minimum disturbance to all forms of production.

During the 22 months of war, Canada has raised on the average for overseas service 15,000 men per month. This fact alone proves that the recruiting methods adopted by the military authorities are effective in that they are securing large numbers of men. The trouble is that, in so many cases, they have not secured the right men.

Classes of Recruits.

While it has been impossible for the military authorities to prepare a greatly detailed classification, the following statement shows the seven classes into which the recruits secured up to February 15, 1916, have been mainly divided:—

| Classes. | Number enlisted. | Percentage of total enlistments. |
|----------------------------------|------------------|----------------------------------|
| Professional men | 16,153 | 6.14 |
| Business men | 6,530 | 2.48 |
| Clerks | 48,777 | 18.54 |
| Manual labor | 170,369 | 64.75 |
| Farmers, including farm laborers | 14,200 | 5.40 |
| Ranchers | 2,844 | 1.08 |
| Students | 4,238 | 1.61 |
| Total up to February 15th | 263,111 | 100.00 |

The above table shows that the rural districts of Canada did not, up to the date mentioned, make heavy sacrifices of men. Fourteen thousand two hundred, which it must be remembered, includes farm laborers, is only 5.4 per cent. of the total enlistments up to February 15, 1916. The great majority of those listed under the class "Farmers," were farm laborers, most of whom were of British birth. Comparatively few farmers or their sons have been taken from the land. The classes, "Business Men," "Clerks," and "Manual Labor," composed 85 per cent. of the enlistments up to February 15th. While it is true that these broad classes include all kinds of business and industry, it is certain that manufacturing has contributed by far the greatest total.

Indiscriminate Methods.

Indiscriminate recruiting methods were particularly vexatious and costly to munition factories, where highly skilled men engaged in the manufacture of shells and other military necessities were induced to join the army, leaving their places unfilled until other men could be trained to replace them.

In April, the Women's Emergency Corps of Toronto, which has already registered hundreds of Toronto women who are willing to engage in productive or clerical occupations in order to release men for military service, communicated with the secretary, and a circular setting forth their offer was sent to the members of the Toronto branch.

The situation in Canada is rapidly becoming serious. Thousands of skilled workmen have been taken from factories which are engaged on army contracts and put into uniform, where their military value has been actually diminished. If one simultaneous draft had been made upon the factories working on war supplies and no further levies had been asked, the owners would have been able to estimate the labor problem before them. But, instead of one draft, there have been hundreds. The foreman of one department went one day, his successor a week later, half his staff followed, and those who replaced them were again seized by recruiting officers. The results have been constant disorganization, repeated training of new batches of men, loss of time, unprofitable expenditure of money, and, most serious of all, inability to produce war supplies up to the capacity of factories under normal conditions.

To a greater or less degree the above situation applies to other forms of production.

Not a Good Policy.

It is not good policy, from a military point of view, to enlist such men as farmers or farm foremen of long experience, who can get the best results from the land, or business men occupying important positions when there are still thousands of young single men in the country who are obviously indifferent to the call of duty.

The time is approaching when we will have to consider, as they have already considered in England, what industries are essential to the progress of the war. When it becomes necessary to curtail, and, perhaps, altogether absorb all the employees of certain factories, it is inevitable that those which produce luxuries will suffer first. We may as well face the grim fact that, if the war continues over a period of years, it may be necessary to close factories which produce luxuries and comforts that are not considered necessary, in order that factories which are producing war supplies and necessities for the civilian population may be allowed to operate at their full capacity. Recruiting officers have complained that, where they attempt to co-operate with factory owners, those owners include in their lists of indispensable employees men who can be spared. "We must realize that some business is bound to suffer and that in all co-operation with the military authorities, which has for its aim the retention of skilled employees, and the release of unskilled employees, manufacturers must play fair.

BUYING BACK CANADIAN BONDS

Reference was made in *The Monetary Times* recently to the fact that Canadian securities originally placed in England, are being brought back to Canada. Mr. R. D. Bell, of Greenshields and Company, Montreal, thinks that the amount already runs into many millions. "The process has been going on for about a year and is increasing in scope," he says. "As our trade balance piles up, our ability to repurchase becomes stronger, while Great Britain's need to sell becomes more pressing. Many of the largest Canadian investors are becoming used to purchasing bonds in sterling denominations. The securities in sterling denominations which are being taken on this side are payable at the par of exchange in currency in Canada. While investors are not used to bonds in denominations of \$486.66, they are rapidly overcoming any prejudice they may have against such odd amounts.

"Canadian securities held in Great Britain probably total close to \$1,800,000,000, so that the few million dollars which have been repurchased to date has probably not made a very appreciable hole in the total, nor has it cut a great deal from the amount which Canada is called upon to send abroad in the form of interest and dividends each year. Nevertheless, it is a movement in a good direction. When the war is over and Great Britain again becomes a lending nation, these securities that have been repurchased and which are well known and current in the London market will be the easiest medium through which to secure new capital supplies abroad and will doubtless be the first securities to find a market in London."

THE HOME BANK OF CANADA

**ORIGINAL
CHARTER
1854**

Branches and Connections throughout Canada
General Banking Business Transacted
HEAD OFFICES AND NINE BRANCHES IN TORONTO
Head Office—8-10 King Street West—Toronto Branch

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

Interest-bearing Deposits received at all of the Bank's 97 Branches. 52

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 \$2,735,000.
Reserve Fund, \$1,011,795

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

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

This Bank has 58 Branches throughout Canada—
28 in the Province of Quebec and New Brunswick.
9 in the Province of Ontario, 21 in Western Canada.

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

J. P. BELL, General Manager.

BRANCHES

| | | | |
|----------------|--------------|-------------------|--------------|
| ONTARIO | | | |
| Ancaster | Gorrie | Mitchell | Selkirk |
| Atwood | Grimsby | Moorfield | Simcoe |
| Beamsville | Hagersville | Neustadt | Southampton |
| Berlin | Hamilton | New Hamburg | Teeswater |
| Blyth | " Barton St. | Niagara Falls | Toronto |
| Brantford | " Deering | Niagara Falls, S. | " Queen & |
| " East End | " East End | Oakville | " Spadina |
| Burlington | " Market | Orangeville | " College & |
| Chesley | " North End | Owen Sound | " Ossington |
| Delhi | " West End | Palmerston | " Yonge & |
| Dundalk | 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 | | |

| | | | |
|--------------------|-----------------|---------------------|-------------------------|
| BRADWARDINE | MANITOBA | SASKATCHEWAN | BRITISH COLUMBIA |
| Brandon | Minnedosa | Mawer | Vancouver B. |
| Carberry | Morden | Melfort | N. Vancouver |
| Carman | Pilot Mound | Meota | S. Vancouver |
| Dunrea | Roland | Moose Jaw | (Cedar Cottage P.O.) |
| Elm Creek | Snowflake | Mortlach | |
| Foxwarren | Stonewall | Marquis | |

| | |
|----------------|----------------|
| ALBERTA | REDVERS |
| Cayley | Redvers |
| Champion | Rouleau |
| Granum | Saskatoon |
| Nanton | Stoney Beach |
| | Tuxford |

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

| | | |
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Canada's Parliament of Industrial Captains

Canadian Manufacturers' Association Convention at Hamilton Covered a Wide Range of Important Subjects—Future Tariff Arrangements, Shipbuilding, Workmen's Compensation and Provincial Legislation were among the Topics—Manufacturers' Views of the Business Outlook.

A YEAR ago the Canadian manufacturers listened at their annual convention to addresses about the new Canadian industry of making shrapnel shell. Last week, at Hamilton, they heard a steel captain's plea for the establishment of a shipbuilding industry and they received a report of a special committee on future trade developments. The co-ordination of recruiting and production was urged and the government was asked for national registration. All of which typifies national determination to make the war the first business and to prepare for changing trade conditions after the war. Many manufacturers are filling war orders at reduced prices. They see ahead the problem of changing their factories from a war to a peace basis. The question was raised at the convention as to what will be done with all the munition machinery when war orders cease. It remained unanswered. The delegates hesitated to wrestle with such serious problems. Important work there is, therefore, for the new president of the manufacturers' association, his executive and the committees.

The retiring president's address, as usual, covered many subjects ranging from the labor situation to shipbuilding. It severely slapped what was termed "uninformed criticism" as to the size of profits on munition making. It lavished praise upon the minister of militia and was silent on subjects such as those which have come before the Meredith-Duff commission. Indeed, recalling the sharp correspondence which the Canadian Manufacturers' Association had with Premier Borden some months ago, one might almost believe that the manufacturers had been scolded with a Hughes-Rogers admonition to be good.

While the militia department came in for a full measure of compliments, the State scheme of workmen's compensation in Ontario brought a sarcastic criticism of the provincial government. It was said that a little over a year ago a deputation representing the manufacturers waited upon members of the Ontario government to request that the cost of administration should be met out of the consolidated revenue fund. An undertaking was then given that this would be done at least up to the amount of \$100,000 per annum. The failure of the government to implement its undertaking was made the occasion for a further interview two months ago. Attorney-general Lucas did not remember that such a promise had been made. Provincial secretary Hanna did remember. This was labelled by the manufacturers as "a decided difference of opinion among the members of the government." In the meantime, the industrial captains intimated that the Ontario government is expected to keep its promises. Otherwise, there is likely to be another strong report from a manufacturers' committee a year hence, to say nothing of the shifting of a few votes.

The deliberations at Hamilton of the parliament of industrial captains, for such is the convention of the manufacturers, have an interest, not only for manufacturers, but also for banking, finance, commerce, agriculture and labor. Some of the principal features of the convention are summarized by *The Monetary Times* in this issue.

IT is difficult to understand the apathy of Canadian manufacturers as a group in regard to export trade. Mr. G. Frank Beer was right in stating at the convention last week that the greatest problem for our manufacturers is not production but marketing. The way in which a new and extensive munitions industry has been organized and set into motion since the outbreak of war, proves national adaptability to new lines of manufacture. The trade statistics indicate how production has been speeded in many directions. Manufacturing companies have been placed in a good financial position, the country generally benefited and the trade balance changed from an adverse to a favorable one. In 1913, our imports, exclusive of bullion, were \$670,000,189 and exports exclusive of bullion and foreign in bond goods, \$355,754,600. In 1916, the totals were respectively \$507,783,361 and \$741,610,638, a complete reversal of the trade position. Our exports of domestic manufactures, exclusive of certain manufactures of agricultural products and of the forest, fisheries and the mine, were in 1913 \$43,692,708 and in 1916, \$242,034,998. In the same years, our exports of domestic products of agriculture were respectively \$150,145,661 and \$249,661,194. How can an increasing volume of exports be continued when war orders cease?

Canadian manufacturers are making a serious mistake in refusing to support proper movements for the encouragement of export trade now, and more particularly after the war. According to some manufacturers, 50 per cent. of the machinery at present used in munition plants will be scrapped. Some must be renewed every two years during the course of the war. Afterwards, factories will have to be adjusted from a war to a peace basis. Profits and wages will become normal. The unusual demand for various goods caused by the war will cease. Peace markets will be available but the bulk of the business will go to the countries whose manufacturers are prepared, are now preparing, to jump in and get the business. Something substantial will be required at the close of hostilities to take the place of war orders. Yet Canadian manufacturers, as a group, do not seem sufficiently impressed with the significance of the necessity for action now, action which may easily prove to be, in later years, the difference between business failure and success.

Of the thousands of manufacturers in this country, for example, only 104 have supported the good work of the Export Association of Canada, an enterprise which has the approval of the Canadian Manufacturers' Association. The Export Association is already bringing export orders to Canada through its offices in Great Britain, Australia and New Zealand. It has already placed with Canadian firms more than 400 orders aggregating approximately \$600,000. It has been obliged to refuse during the last eight months \$3,000,000 worth of orders owing to the limited amount of ocean tonnage available and the high freight rates. It has been appointed purchasing agent in North America of the crown agents for the colonies. It is in contact with the reconstruction commissions in France and Belgium. It has its own representative in

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Siberia, who has gone there with a car-load of Canadian samples and catalogues. It is making careful investigations from the London office in regard to existing trade conditions in all the allied countries. In short, it is a well-organized institution, properly managed, doing splendid work, and worthy of extensive support. Yet only 104 Canadian manufacturers are supporting it. Its paid-up capital is \$60,000 and, as Mr. R. J. Younge, its joint general manager, asked the manufacturers in convention last week, what business results can our manufacturers expect from the small paid-up capital of \$60,000?

The Export Association affords a practical medium for every Canadian manufacturer to become interested in export trade. As was pointed out in the excellent report on trade, presented by Mr. H. H. Champ at the convention, "there are many individual manufacturing firms in Canada who do not expect to do a large export business, but we all recognize the fact that if, through a national organiza-

EXPECTS AN EXPORT TRADE

Col. T. L. Cantley's Views on Foreign Business, Shipbuilding and United States Plants Here

That Canada may obtain a fairly extensive export trade after the war, was the opinion expressed by Col. T. L. Cantley, president and general manager of the Nova Scotia Steel and Coal Company, and president of the Canadian Manufacturers' Association, in a special interview given to *The Monetary Times* last week.

"A few months ago," he said, "we completed an order for 2,000 large railroad cars for a foreign government. We have also shipped a considerable quantity of an order for 4,000 cars for another foreign government. Sea transport is a matter of very serious moment, and this will concern all manufacturers, agricultural and timber interests, and other export interests in Canada.

"There should be a Canadian export trade to the allied countries, Russia particularly. In that country, transportation is the great need. We do not realize here the extent and the possibilities of Russia. It has problems similar to those which we faced 15 or 20 years ago. There is a diversity of climate there similar to ours. In the Crimea, for example, can be grown, I believe, such products as we grow in the Niagara peninsula. It is a mistake to think of Russia as a snow-bound country, just as was once wrongly thought of Canada.

"There should be an export opportunity, too, for the bridge business. In Belgium and elsewhere practically all railroad bridges are destroyed, and concerns such as the Dominion Bridge Company will probably get business there. The Canadian bridge companies are thoroughly alive to the situation and probably have their representatives in Europe now."

As to the financing of a larger foreign trade, Col. Cantley thought that the Canadian banks had hitherto always met the nation's requirements and could and would expand to facilitate an increasing export business.

Question of Shipbuilding.

He paid a tribute to the work of the inland shipbuilding plants, such as those at Collingwood, Toronto, and Port Arthur, but, he added, "the small locks prevent the building of any large ocean tonnage. All the boats that are built, however, will be to our advantage. Our company is building a steel collier, and this may lead to the establishment of a large industry, although at present I have an open mind on the matter. Our first steel boat is merely an experiment. If the Dominion government meet the shipbuilding question in a broad, statesmanlike way, commensurate with the importance of the business, something worth while will be done. The country has specialized on land transportation for the last 30 years. Every self-contained country should have sea as well as land transportation. We have neglected that phase. It is useless to complain about freight rates at present because it is just a question of supply and demand.

tion of this kind, millions of dollars worth of business may be brought to Canada, the resulting prosperity will be felt in all our towns and cities, and by our entire industrial community.

"Then, too, it should be remembered that a large number of Canadian firms who have not in the past derived any benefit from our export trade, should, under the new conditions, show sufficient enterprise to investigate and cultivate the friendly markets which will be open to us after the war.

"The measure of business which will come to Canada under the new world-trade conditions is dependent upon the organization of our forces to-day, so that when peace is declared, the lines for communication and sale may be already in existence."

Those manufacturers who persist in their extraordinary apathy in regard to the question of export trade, will likely find that such an attitude will prove costly.

We should start to build ships now and we would then be able to launch some ships next spring."

The advent of the Canadian plant of the United States Steel Corporation is not regarded with any great apprehension by Col. Cantley. He stated that the United States Steel Company's plant at Ojibway, Ont., would become part and parcel of this country, as has been the case with so many other United States companies' branch establishments. "In Hamilton, for instance," said Col. Cantley, "there are a number of such plants of importance. These companies become Canadian manufacturers. If the governments of the allied countries, and especially Great Britain, do not rise to the occasion after the war and make such tariff arrangements as will give the overseas dominions preferential tariff treatment, I shall not know what to think. Even should the preference be small, it would probably induce many United States companies to establish here, so that they might receive such benefits. They would become Canadian corporations, and such a movement as that would go far, I think, to solve the serious problem of employing our returned soldiers."

Not in Steel Merger.

Answering an inquiry of *The Monetary Times* as to the story that the Nova Scotia Steel & Coal Company might one day sell to the United States Steel Corporation, Col. Cantley said, "I know nothing of that, and," he added, "in saying that, I am not using evasive language." He also stated that he knew nothing of the suggested merger of Canadian steel companies.

INDUSTRIAL RESEARCH WORK IN CANADA

Considerable progress in research matters in Canada was reported by Mr. G. Y. Chown, who was optimistic about the future under the supervision of the government research department. Sir George E. Foster had appropriated \$180,000 for trade development, and part of this was for research. In addition the Canadian Pacific Railway had granted \$100,000 for a research laboratory. A co-ordinated effort in research for manufacture in the whole Dominion was Mr. Chown's recommendation.

Dr. J. C. McClennan, professor of physics, University of Toronto, and president of the Royal Canadian Institute, said that the government should appoint a commission to investigate all methods of research, co-ordinate it all and bring it together, instead of individual effort. The speaker made the remarkable assertion that there was more money invested in universities than in railways, yet universities are idle while manufacturers are struggling with problems of research. He offered the use of his department in Toronto University for research matters.

Dr. H. E. Howe, of Messrs. Little and Company, Montreal, proved by statistics that scientists had created great financial savings by analysing products used in manufacture and providing more economic substitutes. It was, he said, a government duty to carry out research, which was beyond the financial reach of most men.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 80

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending June 30th, 1916, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 3rd of July, 1916.

The Transfer Books of the Corporation will be closed from Tuesday, the 20th of June, to Friday, the 30th of June, both days inclusive.

By Order of the Board,

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DIRECTING OUR FACTORIES

Col. T. L. Cantley was elected president of the Canadian Manufacturers' Association last week, the election being made on board the Canada Steamship Company's boat "Chippewa," as she ploughed across Lake Ontario. The



COL. T. L. CANTLEY,
Elected President of the Canadian
Manufacturers' Association
last week.

the fifth and last convention session was held on board ship, and fresh water is as good as salt when it comes to piling further honors and responsibilities upon Col. Cantley. The new president of the Canadian Manufacturers' Association is, as a Nova Scotia delegate said, "a solid man." He is a self-made man, having worked his way up the "Scotia" ladder from an office junior to president and general manager. He has become the sort of industrial captain whom men of his province like to claim as having come from "their country." Col. Cantley is unassuming, and possesses the Nova Scotian characteristic of cautious, approach and response. No peculiarities are in his make-up, except maybe the little habit of carrying his pince-nez, when it is not at work, over his right ear. That is economy of time, anyway. When Cantley travels, his office has to be strung up to him by wires. Telegrams come and telegrams go, no matter where the steel president wanders, and "Scotia" goes on forever. With typewriting machine, a secretary accompanies him on many trips. On the floor of the room of whatever hotel one may chance to find him, there is an important looking valise, comfortably filled with dockets and files. Col. Cantley is always on duty. Even in such stuff as presidential dreams are made of, one can imagine that important looking valise beckoning the steel man from his sleep at early hours and refusing him repose at late ones.

Mr. E. G. Henderson, of Windsor, is a past-president of the association, and can always be found in the midst of battle when contentious subjects come up for discussion. The question of suspending the Lord's Day Act, so that munition factories might work seven days a week, brought him sharply to his feet, objecting to all objections. He brought into action every quick-firing battery of verbal protest. And when that happens, the shots come so thick and fast, the ammunition almost jams. An earnest speaker, he does not mince his words. Mr. Henderson, who has strong views as to the necessity of national registration, has the sympathy of many friends throughout the country in the loss of his son at the front last week.

Mr. H. H. Champ, who presented the instructive report of the special committee on trade development, is secretary-treasurer of the Steel Company of Canada, and has been an active member of the association for some years. He typifies the average manufacturer's dislike for newspaper interviews. While militia generals chase publicity, industrial captains flee from its sunshine and clarion voice. Mr. Champ always talks courteously to newspapermen, but what he says for publication would forever keep idle the fingers of a whole typesetters' union. He was one of the closest followers of the reports read during the convention.

Mr. G. M. Murray is secretary of the Canadian Manufacturers' Association, a position which carries onerous duties and no small responsibility. He never intrudes with his views, but his opinions are available to those who seek. It is safe to say that his advice carries as much weight with the officers and general membership as that of any man in the association. He is businesslike, keen, and courteous. His work for the association is one of its greatest assets.

Mr. J. H. Sherrard, the retiring president of the Canadian Manufacturers' Association, is the Woodrow Wilson of the organization. He bears a resemblance to that president, and as a convention chairman, is inclined to be a little too gentle in handling the oratory of vociferous manufacturers. His attitude of watchful waiting is acquired because of a desire to please everybody concerned—a laudable ambition but a difficult task. Under his presidency last year the association, through its executive and committees, did considerable work on important matters. Mr. Sherrard is president of the Alaska Feather and Down Company, Montreal.

* * *

Mayor Walters, of Hamilton, who welcomed the delegates, has heavy responsibilities, but is in khaki just the same and will be going overseas. He is convinced that our first business to-day is war. He is giving up a happy family life to answer the call of duty. One of that breed of young, old men this country produces, he is a type of mayor with whom the country might well be more freely blessed.

* * *

Mr. S. R. Parsons, of Toronto, accepted his nomination as vice-president of the Canadian Manufacturers' Association by quoting Robert Louis Stevenson: "It is better to travel hopefully than arrive," and, he added: "As I find myself moving from the second to the first vice-presidency I think Stevenson was right." Mr. Parsons is president of the British American Oil Company, with headquarters in Toronto. He has been an active member of the Canadian Manufacturers' Association for many years, and presented an excellent report to the convention, as chairman of a special committee, on the co-ordination of recruiting and production. He is a clear thinker and speaker, and could probably quote from half a hundred authors. He is a keen business man and one who puts his best effort into all he undertakes.

* * *

Mr. Robert Hobson, general manager of the Steel Company of Canada, was a local delegate to the Hamilton convention, and is a past-president of the Canadian Manufacturers' Association. He is popularly known among his manufacturing colleagues as "Bob" or "Bobbie." When an industrial captain is tagged with a Christian name, it is usually a sign of "a good mixer." Mr. Hobson looks the part. He has the appearance of a Canadianized Uncle Sam, including the geniality and the shrewdness of the same Uncle. Mr. Hobson was born in Berlin, Ontario, 55 years ago. To-day he is turning out munitions at Hamilton destined for a Berlin of a different color. Years ago he was engaged in railroad work. The iron and steel industry, however, has held him since about 1876. He is a director of several financial institutions and a member of many organizations, business and social.

* * *

Mr. Williams, of the Canadian Vickers, Limited, Montreal, told *The Monetary Times* that the company is extending its plant all the time. "At present we are entirely engaged in British Admiralty work. After the war, we anticipate that there will still be government work for our plant, but we shall be active, too, in building commercial boats, tramp steamers, for instance." Mr. Williams (whom we suspect is an Englishman the American continent has known for some years) told Col. Cantley he had come to the convention on purpose to hear the steel company's president's address on the shipbuilding industry.

MANUFACTURERS' LONG PROGRAMME

The Canadian Manufacturers' Association at its annual convention declared itself in favor of the complete mobilization of the resources of Canada in men and materials for the successful prosecution of the war, a Dominion measure for daylight saving, federal aid in the establishment of a Canadian shipbuilding industry, the removal of the excise duty or the inland revenue department's profit on alcohol when employed for manufacturing or scientific purposes, preferential tariff to encourage trade among the Entente allies, and federal action tending to the promotion of scientific and industrial research.

The Hamilton Provident and Loan Society

DIVIDEND No. 90

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending June 30th, 1916, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Monday, the 3rd day of July, 1916.

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

By order of the Board.

D. M. CAMERON, Treasurer.
Hamilton, May 23rd, 1916.

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

MONDAY, THE THIRD DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

GEO. H. SMITH, Secretary
Toronto, May 31st, 1916.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 115

Notice is hereby given that a Dividend of Three per cent. for the quarter ending June 30th, 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 Corporation's office in this City on and after Monday, July 3rd, 1916, to shareholders of record at the close of business on June 15th, 1916.

By Order of the Board.

M. AYLSWORTH, Secretary
London, Ont., May 30th, 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.

DIVIDEND No. 36

Notice is hereby given that the usual half-yearly dividend at the rate of 6% per annum has been declared for the six months ending June 30th, 1916, upon the paid-up Capital Stock of the Company, and the same will be payable at the Offices of the Company on and after July 3rd, 1916. The Transfer Books will be closed from June 19th to June 30th, both days inclusive. 46

The Trusts and Guarantee Company

LIMITED.

BRANTFORD

TORONTO

CALGARY

JAMES J. WARREN
PRESIDENT

E. B. STOCKDALE
GENERAL MANAGER

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

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 July, 1916, to shareholders of record on the Books of the Company at the close of business on 15th inst.

By Order of the Board.

1st June, 1916

WALTER GILLESPIE, Manager.

National Trust Company Limited

Notice is hereby given that a Dividend for the three months ending June 30th, 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 July 3rd next.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board,

W. E. RUNDLE, General Manager

Toronto, June 7th, 1916.

La Banque Nationale

FIFTY-SIXTH ANNUAL REPORT—1916

The fifty-sixth annual general meeting of the shareholders of this institution was held at the office of the Bank on Wednesday, the 14th of June, 1916, at three o'clock p.m.

There were present:—Messrs. Rodolphe Audette, J. B. Laliberté, Victor Châteauevert, Naz. Fortier, Charles Pettigrew, Nap. Drouin, Nap. Lavoie, Revd. J. C. Arsenault, Revd. Tancrede J. Paquet, Messrs. Chs. Angers, Alex. Blouin, Thos. Breen, Lt.-Col. Chs. A. Chauveau, Charles Cloutier, Alph. A. Déchiène, Frs. Delisle, snr., J. F. Dumontier, N. Arthur Drolet, Pierre Drapeau, Capt. L. Robert Demers, A. S. Garneau, Charles Grenier, N.P., Charles Koenig, Elz. Labrecque, M.D., M. A. Labrecque, S. Jules LaRue, N.P., J. A. Mailloux, J. B. Plamondon, F.-X. Rainville, Art. E. Scott, Zotique Turgeon, Georges V. Tessier, Ulric Tessier, etc.

Mr. Rodolphe Audette was called to the chair, and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Lt.-Col. Chs. A. Chauveau, Messrs. N. Arthur Drolet and Zotique Turgeon.

The President read the following report of the affairs of the Bank:—

Gentlemen:—We have the honor to submit the result of the operations of the bank during the year expired the 29th April, 1916, as contained in the following statement of Profit and Loss Account:—

| | |
|---|-------------------|
| The balance at the credit of Profit and Loss, on 30th April, 1915..... | \$ 48,006.47 |
| The profits of the year, after deduction for accrued interest on deposits and for bad and doubtful debts, are | 341,003.45 |
| Forming the sum of | \$389,009.92 |
| To Trimestrial Dividends, at the rate of 8% per annum (i.e., 2% payable 1st of August, 2nd November, 1st February and 1st May) .. | \$160,000.00 |
| To Reserve Fund | 100,000.00 |
| To Depreciation on securities and for contingencies | 50,000.00 |
| To Pension Fund | 10,000.00 |
| To War Tax on Circulation | 6,666.67 |
| To Patriotic Fund | 7,500.00 |
| | <u>334,166.67</u> |
| Leaving to the credit of Profit and Loss a balance of | \$ 54,843.25 |

General Statement—29th April, 1916

| LIABILITIES. | |
|---|------------------------|
| Notes of the Bank in circulation..... | \$ 3,239,165.00 |
| Deposits payable after notice .. | \$16,983,225.75 |
| Deposits payable on demand ... | 4,015,389.52 |
| Deposits elsewhere than in Canada, payable after notice.... | 1,211,347.58 |
| | <u>22,209,962.85</u> |
| Unclaimed Dividends | \$ 1,144.55 |
| Dividend payable 1st May | 40,000.00 |
| | <u>41,144.55</u> |
| Balances due to other Banks in Canada | \$ 3,105.23 |
| Balances due to Banks and Banking Correspondents in foreign countries | 3,086.44 |
| Other Liabilities | 286,668.55 |
| | <u>292,860.22</u> |
| Total Liabilities to the public | \$25,783,132.62 |
| Capital paid up | \$ 2,000,000.00 |
| Reserve Fund | 1,900,000.00 |
| Balance of Profit and Loss Account | 54,843.25 |
| | <u>3,954,843.25</u> |
| | <u>\$29,737,975.87</u> |

ASSETS.

| | |
|---|------------------------|
| Current Coin | \$ 205,594.38 |
| Dominion Notes | 1,758,448.00 |
| | <u>\$ 1,964,042.38</u> |
| Notes of other Banks..... | \$ 352,825.00 |
| Cheques on other Banks | 898,282.57 |
| Balances due by other Banks in Canada | 172.92 |
| Balances due by Banks and Banking Correspondents in the United Kingdom | 48,826.66 |
| Balances due by Banks and Banking Correspondents in foreign countries | 540,335.50 |
| | <u>1,840,442.65</u> |
| Deposit with the Dominion Government to secure Bank Note Circulation | \$ 100,000.00 |
| Deposits in the central gold reserves | 800,000.00 |
| Imperial, municipal and other Debentures | 2,978,605.82 |
| Call and short (not exceeding thirty days) loans in Canada, on Bonds, Debentures and Stocks | 2,508,968.91 |
| | <u>6,387,574.73</u> |
| Total assets immediately available | \$10,192,059.76 |
| Other Current Loans and Discounts in Canada (less rebate of interest, \$53,000.00) .. | \$17,722,604.49 |
| Loans to cities, towns, municipalities and school districts. | 271,247.58 |
| Overdue debts (estimated loss provided for) | 26,286.80 |
| Real Estate, other than Bank Premises | 299,372.22 |
| Mortgages on Real Estate sold by the Bank | 106,475.71 |
| | <u>18,425,986.80</u> |
| Bank Premises, at not more than cost (less amounts written off) | 1,015,506.77 |
| Other assets | 104,422.54 |
| | <u>1,119,929.31</u> |
| | <u>\$29,737,975.87</u> |

N. LAVOIE,
General Manager.
R. AUDETTE,
President.

TO THE SHAREHOLDERS OF LA BANQUE NATIONALE.

In accordance with sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, and as Auditor for La Banque Nationale, I have the honor to submit the following report:—

I have compared the above Balance Sheet with the books and vouchers kept at the Head Office of La Banque Nationale and with the certified returns from the different branches to the 29th of April, 1916; I have checked the cash and verified the securities and other valuables at the Head Office and at three of the principal branches of the Bank; and after having obtained all the necessary informations and explanations, I certify that, in my opinion, this Balance Sheet represents a true and correct view of the state of the Bank's affairs up to the 29th of April, 1916.

I have, in addition to the above mentioned, during the current year, checked and verified the cash and securities at different branches and Head Office of the Bank and found them to be in agreement with the entries in the books of the Bank relating thereto.

I may also mention that the different officials of the Bank have given me, to my satisfaction, all the required informations concerning the Bank's affairs and transactions which have come under my notice, and I consider them within the power of the Bank.

OCT. BÉLANGER, L.I.A..

Auditor.

Quebec, 22nd May, 1916.

Moved by Mr. Rodolphe Audette, seconded by Mr. J. B. Laliberté:

That the report of Directors and the statements now read be adopted, printed and published for distribution among the shareholders. Adopted.

Moved by Mr. Charles Grenier, N.P., seconded by N. Arthur Drolet:

That Mr. Octave Bélanger, accountant duly qualified as per Section 56 of the Bank Act, be appointed auditor of the Bank for the year 1916-17. Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected Directors for the ensuing year: Messrs. Rodolphe Audette, J. B. Laliberté, Victor Châteauvert, Nap. Drouin, Naz. Fortier, Charles Pettigrew and Napoleon Lavoie.

The President left the chair and Mr. Chs. Grenier, N.P., being called thereto, it was moved by Revd. Tancrede J. Paquet, seconded by Mr. A. S. Garneau, that thanks be

tendered to the President and Directors for the services they have rendered to the shareholders during the past year. Adopted.

Moved by Mr. J. P. Plamondon, seconded by Mr. S. Jules LaRue, N.P.:

That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties.

This motion was adopted and the meeting adjourned.

R. AUDETTE, President.
P. LAFRANCE, Secretary.

Quebec, 14th June, 1916.

At the meeting of the Directors held on the same day, Mr. R. Audette was re-elected President, and Mr. J. B. Laliberté, Vice-President of the Bank for the ensuing year.

P. LAFRANCE, Secretary.

BRITISH COLUMBIA INSURANCE MEN MEET

At the first annual meeting of the British Columbia Federation of Insurance, the following officers were elected:—

President, Mr. J. J. Banfield; vice-president, Mr. F. W. Rounsefell; executive officers, Messrs. A. W. Ross, W. J. Twiss, A. W. McLeod, W. L. Foster, W. T. Tasker, B. S. Brown, D. Cramer, J. E. Foster, H. T. Roden, Wyllie Johnson, C. Macauley, J. W. Boyd, Leslie Wright, J. A. Young, W. Thompson. The object of the federation is to endeavor to unite all branches of insurance and assist in promoting the general welfare and education of the insurance profession.

The city of Edmonton is offered \$55,000 stock in Edmonton Stockyards, Limited, provided the city will complete the enterprise and pay its debts. The debts amount to \$25,000, and it is estimated that \$40,000 more is required to put the concern in position to start operations.

BUSINESS OPPORTUNITY

The owners of a flour mill building, a 35,000 bushel capacity elevator, and about 6½ acres of ground with railroad trackage, etc., in the city of Moose Jaw, Saskatchewan, desire to sell. The mill building is completed to the point of installing the machinery, the elevator is in running order and the location for the mill is in the heart of the hard wheat belt. The city enjoys the facilities of three transcontinental railways. The owners, in drawing attention of readers of *The Monetary Times* to this opportunity, say: "We may state that the population of Canada to-day consumes flour equal to 85 per cent. of the mill capacity of Canada."

An offering of the \$5,000,000 5 per cent. 3-year bonds of the government of Newfoundland that was made at 99.50 and interest, by Messrs. A. E. Ames and Company and the Dominion Securities Corporation, Toronto, Lee, Higginson and Company and W. A. Read, New York, has been sold.

The Mutual Life and Citizens' Assurance Company, Limited
(OF AUSTRALIA)

Head Office - - - - - Sydney, Australia
Chief Office for Canada - 137 McGill Street, Montreal

Points from Twenty-ninth Annual Report for Year Ended 31st December, 1915:

Total Assets exceed\$52,000,000
Income for the year exceeds 7,500,000
Surplus for the one year exceeds 1,500,000
Payments to policyholders for year exceed 3,500,000
(Not including bonuses of over \$1,000,000 credited to Ordinary Branch policyholders, but not yet drawn.)

EXPENSE RATE.

In the Ordinary Branch, the expense rate was 11.99 per cent., and in the Industrial Branch 34.12 per cent. of the premiums.

ACTUARIAL VALUATION.

The actuarial valuation of the Ordinary Branch assumes a future earning of interest at a rate of 3 per cent.;

that is 1.94 per cent. lower than the rate actually earned. The very handsome bonus rate of previous years has been maintained.

WAR LOANS.

The Company has subscribed over \$11,000,000 to the war loans of the Australian Commonwealth, and figures as the largest subscriber.

PROGRESS OF THE COMPANY.

| Year | Income | Funds |
|------------|------------|--------------|
| 1895 | \$ 887,470 | \$ 1,262,000 |
| 1905 | 2,272,775 | 7,691,860 |
| 1915 | 7,562,271 | 47,812,617 |

J. P. MOORE, A.I.A., Secretary.

PREFERENTIAL TARIFFS FOR EMPIRE

Manufacturers' Views on Question of Tariffs After the War

The manufacturers of Canada placed themselves on record last week as being in favor of the following action without delay, so as to maintain and increase Canadian trade after the war:—

1. A series of preferential tariffs between all parts of the British Empire that will give the greatest practical encouragement to inter-imperial trading.
2. A series of reciprocal tariffs between all nations that are allied against the Central Powers in the present struggle, by means of which the trade of the countries concerned will be conserved as far as practicable for their mutual enjoyment.
3. An agreement among all the Allies to give favorable tariff treatment to neutral countries.
4. An agreement among all the Allies to subject the products of the Central Empires to such surtaxes and other disabilities as will effectually restrict their competition in the markets of the Allies.

Position of "Home" Industry.

The report of the tariff committee then continued:— Any well-considered system of preferential tariffs must ensure that "home" industry shall not be subjected to higher duties on materials, not obtainable in Canada or within the Empire, than on imports of products manufactured from such materials. Important examples of such unintentional customs discriminations against Canadian industrial development appear in the existing tariff. To prevent similar discriminations under new and more widely extended preferential and favored nation tariffs, will require careful investigation by our members into the sources of necessary materials. We believe this can be done best by conferences of representatives of each industry. Therefore, when it is known definitely that new preferential and favored nation tariffs are to be drafted, the tariff committee recommends that each group of Canadian manufacturers interested in the production of similar manufactured articles, should hold meetings and confer with the manager of the tariff department to consider how they may be affected.

German Products from Neutrals.

Another problem will arise where German products enter a neutral country, are there advanced in manufacture, and thence are shipped into Canada as being the neutral country's products. In such a case, if our country had a prohibitory tariff against the German materials or products, Canadian manufacturers might suffer discrimination in their own home markets in competing with imports from friendly neutral countries.

Wisely arranged preferential tariffs now being called for in British and allied countries should be an integral part of any such commercial policy. But why should not the outer parts of the British Empire, the self-governing dependencies, be able to utilize to the highest extent all the advantages which the heart of the Empire enjoys for the prosecution of foreign trade? By according banking arrangements in foreign countries Germany facilitated the extension of the sales of her products all over the world. Representative business men and organizations in the United States are now working to the same end. But with us why should not the banking facilities of the British Empire be united, strengthened and extended, and utilized without favor by all parts of the British Dominions on an equal basis,—as a business man in one of our provinces now avails himself of the banking facilities of this Dominion?

Need for Consular Service.

The self-governing countries of the British Empire are without direct consular service. Why should not the British consular offices everywhere be utilized on an equal basis to the fullest extent for the promotion of the foreign trade of all parts of the British Empire? These British consular agents report to London on trade possibilities. If several copies of the reports could be struck and mailed simultaneously to London and also to the self-governing British countries, the advantages of the Empire's consular service would be enormously enhanced for the promotion of the Empire's foreign trade.

FIRE COMPANIES' "CANCEROUS SORES"

Ontario's Marshal Says Companies' Practices Tend to Increase Fire Waste

In European countries, fires start in the ratio of 1 in 1,250 of the population. In North America, the ratio is 1 in 250 of the population. These figures were given by Mr. E. P. Heaton, Ontario's fire marshal, in an address to the Canadian manufacturers last week. "We, therefore, stand with potential conflagrations five times greater than in Europe." Mr. Heaton drew attention to the comparative lack of fire waste statistics, at the same time paying a tribute to *The Monetary Times*' fire record. "In order," he said, "to develop fire preventive methods, there are certain things we must know, and my brief experience as fire marshal has emphasized how far we fall short of possessing ascertainable knowledge. This has become so apparent that two of the important functions of our office have been irresistibly brought home to us. It is necessary that we should, first of all, have reliable data as to both the number of fires occurring in the province, and the amount of loss sustained thereby. It may surprise you when I state that nowhere in Canada is there to be found even a reasonably accurate estimate of either of these two features, but when it comes to localizing the same by counties, or even provinces, there is no source from which we can obtain even an approximate guess.

Causes of Fires.

"In view of the admission we are bound to make as to our inadequate statistics, it will not surprise you to know that we are equally deficient concerning 'causes of fires,' and it is equally necessary that we should establish reliable information on this point. It has not been anybody's business up to this time to make any enquiry as to the origin of a fire. It is true the insurance companies, through their adjusters, do make some little effort to establish a cause, but that information is not open to the public, and if it were, it is questionable if it would be of the slightest value. At least 50 per cent. of the fires which occur are described by the laconic expression, 'Cause unknown.' We must reduce the unknown by the assignment of a definite cause to a much larger number of fires, and it is the second primary function of the fire marshal office to bring this about.

Defective Electrical Connections.

"Reverting once more to our brief experience, we have already demonstrated one prolific cause of fire, which you, as manufacturers, can remove to a considerable extent, and in the doing of which you will be introducing a prime element of fire prevention. We have demonstrated beyond any doubt that defective electrical connections (in which I include imperfect and deteriorated installations, overloading, and tampering with fuses and safety devices) are responsible for a much larger number of fires than we are willing to admit. Electricity, like fire, is a good servant, but a bad master; in its continued development of adaption and use there is a growing menace, and unless we keep it in control we must necessarily suffer the inevitable penalty. Wilful transgression of known fundamental elements of safety must be punished; provision is being made to reach this, and we must look to manufacturers to set a good example to the rest of mankind by maintaining a high standard of efficiency, which, as I have said, will constitute an essential element of fire prevention.

"In fairness to the insurance companies we must admit they have pioneered the way in fire preventive methods; nevertheless, it is evident to any observer that their practices tend to increase rather than reduce the fire waste. I think, however, I may safely say to you that they will probably have the opportunity within the next year or two of demonstrating in this province a much more serious regard for preventive methods than they have hitherto shown; the problem will probably be put squarely up to them, that they must eliminate the cancerous sores caused by their own operations, and I believe they will rise to the occasion."

Mr. E. G. Henderson, of Windsor, discussing Mr. Heaton's address, stated that fire insurance had been too cheap and too easy. "There is very little question raised by the companies when claims are made. No question is asked as to whether the fire was caused by carelessness. Our heavy fire losses are due largely to our own carelessness."

New Issue

Government of the

Province of Nova Scotia

5% Gold Bonds

Due 1st January, 1926

Principal and Interest payable in Gold in New York and Halifax.

Interest payable 1st January and July.

Bonds in coupon form, registerable as to principal.

Legal Opinion J. B. Clarke, K.C.

Denomination \$1,000

These bonds are a direct and primary obligation of the entire Province, and are payable from its general revenues. They are also free from succession duties and taxation in Nova Scotia.

Price: 101 $\frac{1}{2}$ and Accrued Interest

Yielding over 4.85%

(Payment in New York Funds.)

Orders may be telegraphed or telephoned at our expense.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal

Toronto

New York

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

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

\$195,395
CITY OF ST. CATHARINES, ONT.

5% and 5 $\frac{1}{4}$ %
COUPON BONDS

PRINCIPAL AND INTEREST PAYABLE AT TORONTO AND
NEW YORK.

PRICE:
RATE TO YIELD 5.05%

FINANCIAL STATEMENT OF CITY.

ASSESSED VALUATION.....\$13,235,710

NET DEBENTURE DEBT.... 997,776

MUNICIPALITY'S ASSETS... 4,332,994

| | | |
|-----------------|--------|--------|
| | 1910 | 1915 |
| POPULATION..... | 12,652 | 17,880 |

EMILIUS JARVIS & CO.
JARVIS BUILDING TORONTO, CAN.

New York

London, Eng.

Detroit

\$19,927.07

Town of North Bay, Ont.

6% Debentures

\$12,205.62 maturing 1917-1938

7,721.45 maturing 1917-1931

Price: Rate to yield 5 $\frac{3}{8}$ %

A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO, ONT.

61 Broadway,
New York, N.Y.

Harris Trust Bldg.,
Chicago, Ill.

WHEAT ACREAGE, 11 PER CENT. LESS

Total Area is Estimated at 11,491,600 Acres—Returns of Other Crops

The late spring this year and heavy rains throughout the Dominion have in many places made it difficult to work the land. In eastern Canada seeding at the end of May was considerably behindhand, especially as compared with last year; and in parts of the west the sowing of oats and barley had not been completed.

According to the preliminary estimates of correspondents of the census and statistics office, made in many instances before the completion of seeding, wheat in Canada this year will occupy a total area of 11,491,600 acres. This is 1,494,800 acres, or 11.5 per cent, below the high record of last year, when 12,986,400 acres were harvested, but 1,197,700 acres, or 11.6 per cent, above the harvested area of 1914, which was 10,293,900 acres.

The area to be harvested of fall wheat for 1916 is 1,042,700 acres, leaving the area estimated to be sown to spring wheat as 10,449,400 acres. In the three north-west provinces the area sown to wheat is estimated at 10,471,200 acres, as compared with 11,744,700 acres, the area of 1915, and with 9,335,400 acres, the harvested wheat area in the north-west provinces for 1914. In Manitoba the area sown to wheat for 1916 is placed at 2,904,400 acres, as compared with 3,342,900 acres last year; in Saskatchewan it is 5,889,100 acres as against 6,838,100 acres, and in Alberta 1,677,700 acres as against 1,563,700 acres.

Areas Under Other Field Crops.

It is estimated that the area devoted to oats for 1916 is 10,499,500 acres, as compared with 11,365,000 acres in 1915. This is a diminution of 865,500 acres, or 7.6 per cent, as compared with last year, but an increase of 438,000 acres, or 4.3 per cent, as compared with 10,061,500 acres, the area harvested in 1914. The area sown to barley is estimated at 1,317,500 acres, as against 1,509,350 acres last year.

The areas sown to other grain crops are as follows: rye, 109,000 acres against 112,300 acres; peas, 159,200 acres against 196,210 acres; mixed grains, 395,000 acres against 466,800 acres. The acreage under hay and clover is reported as 7,963,000 as against 7,875,000 last year, an increase of 88,000 acres, and under alfalfa the acreage is 88,700 as against 92,600 last year.

Condition of Field Crops.

Measured in percentage of a standard of 100 as representing a full crop, the condition of the principal field crops on May 31st was as follows: Fall wheat 84, spring wheat 92, all wheat 90, oats 90, barley 98, rye 91, peas 90, mixed grains 89, hay and clover 98, alfalfa 94, pastures 97. Converting this scale into one wherein 100 represents the average condition at May 31st of the past six years, 1910-1915, the condition of the principal grain crops may be expressed as follows: Fall wheat 101, spring wheat 98, rye 100, oats 97, and barley 97.

FARMERS' LOANS IN BRITISH COLUMBIA

The British Columbia agricultural credits commission will, in a short-time, be making loans to farmers under the provisions of the agricultural act passed last year, and by virtue of which the commission was brought into operation this spring.

Hon. William Manson, minister of agriculture, who is also acting temporarily as superintendent of the agricultural credits commission, has stated, that as soon as a number of applications are received, steps will be taken to have the necessary appraisal made of the buildings upon which loans are applied for. This work of appraisal will be carried out by Mr. S. A. Cawley, who has been appointed chief appraiser for the commission.

It is the intention of the commission to give first consideration to those applicants who desire moderate loans, the idea being to make the amount at the disposal of the commission cover as much ground as possible this year in view of the fact that pending better financial conditions, it is not deemed wise that further borrowing should be undertaken at present. As it is, the commission will be in a position to loan to the farmer at the favorable rate of 6½ per cent.

TO SCRAP MUNITIONS MACHINERY

Fifty Per Cent. to Go After War—Interviews With Munition Men

Only once during the convention of the Canadian manufacturers last week was the question raised as to what will be done after the war with the munition machinery. Mr. W. H. Banfield, of W. H. Banfield and Sons, Toronto, asked the question, but the delegates failed to answer. In a talk with *The Monetary Times*, Mr. Beatty, of M. Beatty and Sons, Welland, stated that practically 50 per cent. of the machinery used in munition making will have to be scrapped. Some of the machinery in various factories had been adapted to the new work, he added, but much special machinery had been purchased. In the town of Welland, for example, the munition manufacturers invested 1,250,000 before they started to make munitions. The constant use of the machines, running night and day shifts, made it necessary for new machinery to be purchased after about two years of use. The wear and tear was unusually severe. While the machines could be overhauled if there were time, the question of deliveries was so important that time could not be given for that purpose. In many cases, said Mr. Beatty, manufacturers had to withdraw machines for repair, purchasing new ones to replace them so that the rate of production should not suffer.

Cash Advances to Manufacturers.

Mr. Beatty thought that Canadian manufacturers had done well in organizing a large munitions industry, and paid a tribute to the work of Colonel Cantley and Sir Alexander Bertram in that respect. In the United States, he said, cash advances had been made to many manufacturers in order that they might undertake munitions work. In Canada this has not been done. The banks were exceedingly cautious in making advances, evidently agreeing that the munitions industry was too much of a gamble. Canadian manufacturers have had to invest a large amount in new machinery, and Mr. Beatty agreed that its disposition after the war was a serious problem.

The manufacturers, he thought, in arranging their finances each year, should bear that in mind. He anticipated an acute readjustment in the matter of profits, wages and general conditions after the war. Labor, with its high wages, was already restless, and when conditions became normal again labor would present many problems in view of the lower wages expected, the release of more than a quarter of a million men from munitions factories and the return of our soldiers. As to immigration, Mr. Beatty thought it was imperative that immigrants should be directed to the land to ready-made farms.

Government to Take Factories.

Mr. W. H. Banfield, of Toronto, who raised the question at the manufacturers' convention as to the munition industry after the war, told *The Monetary Times* that to his certain knowledge the United States government would take over certain munition factories in that country at the close of hostilities. Most governments knew now how much undersupplied they were with ammunition and guns at the beginning of the war. In one battle, many weeks' output of a large number of factories was shot away. He expected, therefore, that the various nations would carry larger stocks of munitions. He did not know what the policy would be in Canada regarding a government munitions plant, but his opinion of the status of Quebec arsenal as a government arsenal was not very high.

CANADIAN GOVERNMENT BONDS LISTED

The \$75,000,000 5 per cent. gold bonds of the government of the Dominion of Canada sold in New York in March last, have been officially admitted to the New York Stock Exchange.

The automobile as an asset for the life insurance agent, is the theme of the latest issue of "Life," the Canada Life Assurance Company's bright journal, published for the company's agents.

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SASKATCHEWAN CONFISCATORY LEGISLATION

Manufacturers Say Other Interests as Well as Farmers Have Rights

The trend of legislation in the west was severely arraigned by Mr. J. R. Shaw, chairman of the legislation committee, in the report presented to the convention of the Canadian Manufacturers' Association. In Saskatchewan, particularly, said Mr. Shaw, legislation had run wild. Detailing the provisions of the farm implement act, it was stated that it regulated in great detail the conditions under which all sorts of farm implements were to be sold. For example, the vendor was required to file with the minister of agriculture, before the 1st of February in each year, a list of the implements he would offer for sale, and the prices at which he would offer them; whether for cash or for credit. He was also required to file similar information regarding parts and repairs, and the places in the province where same were to be had.

Where implements were sold on credit, and a contract taken from the purchaser, that contract had to be in a specified form. For small implements there was one kind of form, for large implements another kind of form; for second-hand implements the contract had to be in still another form; but such was the crudity with which the act had been drawn, that the use of that form would have violated certain express provisions of the act and so rendered the contract null and void. Implements sold by manufacturers to dealers were required to be sold under the same form of contract as was specified for sales to farmers. The fact that it was entirely unsuited to such transactions was apparently quite overlooked by those responsible for the legislation—a fact which further suggests that the legislation was drafted hastily and without mature thought.

"One of the clauses in the contract provided that either of the parties might cancel the order at any time before actual settlement is accepted by the vendor, in which case the other party would have no claim for damages. The effect of this provision was to destroy in a large measure the value of an order to implement companies, and to prevent them from estimating the reasonable requirements of their customers.

Amendment to Exemption Act.

"On the same date that the above act was passed, there was also passed a radical amendment to what was known as the exemptions act. The purpose of this old act, originally one of the ordinances of the North-West Territories, was to protect the struggling farmer against the demands of a grasping creditor. By its provisions a farmer could hold as exempt from seizure under execution by the sheriff certain chattels, such as necessary food and clothing for himself and his family, three horses, six cows, and certain other livestock, with feed for same, a wagon, a plough and other implements that were specified.

"Now, while the sheriff could not under execution seize any of the goods above referred to, there was nothing to prevent a farmer who was willing to do so, from giving a chattel mortgage on his exemptions, in order to secure a debt or a temporary loan. As a matter of fact, this practice was very generally resorted to in Saskatchewan by settlers whose means were limited and whose credit could only be established by making the utmost use of their possessions. On the other hand, implement manufacturers and implement dealers repeatedly felt constrained, where notes were past due, to secure themselves by obtaining such mortgages from debtor farmers, not with the idea of seizing, but simply for their own better protection. The amount of past due agricultural paper held by all implement manufacturers is clear evidence of the leniency of the policy they are accustomed to pursue, and of the fact that they seize only in cases of absolute necessity or where there is an obvious intention to defraud.

Was Wiped Out.

"To the consternation not only of the implement manufacturers and dealers, but also of the banks, this form of chattel mortgage security was practically wiped out by an amendment to the exemptions act, which stated that notwithstanding anything contained in any act in force in Saskatchewan, or in any agreement to the contrary, any person who had executed a chattel mortgage on any of the chattels referred to in the exemptions act should, in case of seizure under the said mortgage, have the right to claim as exempt from such seizure

and from sale any such chattels covered by said mortgage which could not be so seized or sold without depriving the mortgagor of the number of the kind of chattels referred to in the exemptions act, the mortgagor to be further entitled to a choice from the greater quantity of the same kind of chattels which were declared exempt under seizure and sale. This legislation, it will be observed, did more than prohibit the mortgaging of exemptions, but actually declared null and void any such mortgages that might then be in existence. Under the bank act, banks are empowered to take chattel mortgages to secure past due debts, but this legislation destroyed their security. In short, as affecting bankers and manufacturers, the act amounted to confiscation, and so seriously did it shock public confidence that for a time it seemed to leave implement houses no alternative but to sell in the province on a strictly cash basis.

Made the Sheriff Supreme.

"Less than two months later, a proclamation issued by the lieutenant-governor and council declared that no personal property, such as livestock and implements, belonging to a debtor or in his possession by virtue of a conditional sale, lien agreement, or hire receipt, should be seized or sold under a chattel mortgage or under a lien agreement without first obtaining the consent of the sheriff. In other words, this proclamation made the sheriff supreme in his own district, gave him even greater power than the court in respect to seizures and sales under a chattel mortgage or lien agreement. If he gave his consent the sale had to be made by himself or his assistant, for which service he was authorized to charge certain fees. His natural procedure would be to sell by public auction for whatever the article would bring. So long as the dealer was able to repossess in the ordinary way, he stood a fair chance of recouping himself by putting the implement in first-class shape and waiting for an opportunity to make a profitable sale. Under a sheriff's sale, however, which would be a forced one, there was little expectation that the chattel would realize much more than enough to pay the sheriff his fee. Indeed, by collusion between the sheriff and the debtor, the latter could buy in his own chattel for a nominal amount, thereby cancelling the creditor's lien and securing for himself a clear title.

Rights of Creditors.

"The apparent disregard shown by the government of Saskatchewan for the rights of manufacturing creditors is still further illustrated in a pamphlet issued by the department of agriculture in the summer of 1915, entitled, "How Debtors and Creditors may Co-operate." This pamphlet advised farmers, who found themselves unable to pay all their debts, to give preference to such items as wages, thrashing, taxes, groceries, twine, rent, blacksmithing and repairs, interest on mortgages, etc. If, after these liabilities were discharged, there was anything left over, it would be quite in order for the farmer to liquidate his debts for lumber and machinery. This, it must be remembered, was advice, not law, but it clearly showed the disposition of the government to subordinate the rights of lumber and implement manufacturers to those of other business interests.

"Having in mind the confiscatory features in the legislation here referred to, the committee approached the Canadian Bankers' Association, and influential boards of trade throughout the Dominion, with a view to making a determined effort to obtain a disallowance at the hands of the Federal government.

Retroactive Feature of Act.

"Such representations would undoubtedly have been made and pressed very vigorously but for assurances received that the Saskatchewan legislature would itself abandon the retroactive feature of the amendment to the exemptions act. This has since been done. Except in this one respect, no legislative action has been taken towards relieving the situation of features which are not only highly objectionable but absolutely unjust.

"To us as manufacturers the feature of greatest significance in all this is that our business rights are threatened, owing to the radical turn which legislation in the west has recently taken. Saskatchewan is, of course, primarily an agricultural province, and no criticism attaches to the government of that province for its desire to protect the interests of its people and to foster the development of their basic industry. In working to that end, however, they should not overlook the fact that other interests have their rights as well as the farmers, and in as far as the enactments of the legislature

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override or destroy those rights, they must be vigorously attacked, even to the extent of asking for disallowance.

"The committee are hopeful enough to believe that such difficulties as have arisen in the past have been due to a failure on the part of western legislators to appreciate in their true light the problems of the manufacturer and the business man. Having in mind the extent to which the west has been developed by the credit of eastern manufacturers, it would seem to be very unwise, to say the least, for any western legislature to force manufacturers, whether of implements or any other article, into a position where they could not safely do business on any other basis than one of strict cash. That their enactments have tended in this direction may be as much the fault of business men for not keeping in sufficiently close touch with the western provincial governments as it is the fault of those governments themselves for their failure to look at things from the business man's standpoint."

MANUFACTURERS SUPPORT BUSINESS TAX

It is a Compromise Between an Equitable and Practicable Measure

Some interesting opinions of the business profits tax act were contained in the report of the legislation committee of the Canadian Manufacturers' Association. "The principle of the act," said the report, "is more or less of a compromise between what would be fair and equitable on the one hand and what would be practicable on the other. There was no getting away from the fact that the government had to have more money. They could have secured it by methods that would have touched the pocket of every citizen, and exacted from the farmer and the wage-earner his proportionate contribution.

Tax Collecting Machinery.

"That would have been the fair way. It would, moreover, have been the simple way if, by arrangement with the provinces, the municipal machinery for tax-collecting could have been employed. Such a method, however, would have been objectionable for two reasons: first, because the government would have had no real control over the men who were doing its work, and second, because it might have meant taxing the residents of each province on a different basis. Had the government attempted to provide its own machinery for collecting such a tax, the cost of collection would unquestionably have been high and out of all proportion to the amount secured. Perhaps it is only fair to add that politically, too, it would have been unwise, and in war time any government may plead a certain amount of justification for protecting itself against trouble.

"On this same score it was unquestionably good politics to adjust the tax so that it would fall on the shoulders of the few who could well afford to pay it, rather than upon the shoulders of the many who could not so well afford to pay it. Not only that, but public sentiment was not unreasonable in demanding a tax on the profits of those classes of business that benefited directly from the war.

Manufacturers Not Opposed.

"Notwithstanding the fact that it was recognized members of our organization would be amongst the heaviest contributors under this form of taxation, it was decided, for the reasons stated above, not to oppose the legislation in any way, but by friendly criticism and advice to aid in putting it into the most satisfactory shape. Representations were made with a view to having reserves classed as capital, and in this respect our desires were met. Cases were cited to show that great hardship would sometimes be caused by making the measure retroactive. The justice of our contention herein was so obvious that instead of making the legislation retroactive to August 4th, 1914, as originally proposed, it was made retroactive only to January 1st, 1915.

"Owing to the fact that different firms follow different methods in the distribution of profits, it may easily happen that one will be taxed disproportionately to another. For instance, there may be three businesses conducted as partnerships; in the first one the working members draw no stipulated salaries; in the second their salaries are nominal only; in the third the salaries allowed fairly reflect the value of the services rendered. In the case of the latter, the salaries paid would show as an expense to be taken into consideration

before computing the 7 per cent. profit to be exempted from taxation. In the case of the firm which paid no salaries, the operation of the tax would commence that much sooner.

"It is conceivable that a careful study of typical financial statements will point to the likelihood of several such anomalies occurring, and in order to contribute to greater uniformity and fairness of administration, it is the intention of the committee to issue to members a circular of advice on this subject at an early date."

CANADA'S TRADE BALANCE REVISED

Present Conditions and After-war Problems as Seen by Finance Minister White

The first duty in these times is the war. It is not only by men in the trenches and munitions that the war will be won, but by resources and home industry. To-day we have a favorable trade balance of \$250,000,000, said Sir Thomas White, minister of finance, addressing the Canadian Manufacturers' Association at Hamilton.

"Canada was a borrowing nation, and we borrowed \$300,000,000 a year. We found ourselves before the war with maturing liabilities in London and the United States and other places. We had an adverse trade balance, and our borrowing was cut through as with a sword. The economy and resourcefulness of the country has resulted in the revising of the trade balance, and to-day instead of being a borrowing country she is loaning money and the matured liabilities have been met. Canada has also raised \$100,000,000 for the promotion of the war and has given \$50,000,000 to Great Britain for this purpose. With the chartered banks the loan of \$75,000,000 was arranged for the credit of the British government to pay for munitions."

Referring to the abundance of crops and the prosperity of the country, Sir Thomas White urged everyone who was benefiting to conserve their profits in order that they might be ready at the close of the war for whatever the future held in store.

Credits and Foreign Trade.

As to Europe, he said, all the countries now laid in ruins would have to be rebuilt, and he believed the countries that had fought to save these nations would be remembered in the reconstruction period. While the government was studying these conditions, the Canadian manufacturers should also give them serious attention and arrange for the future. The finance minister told the manufacturers that he had conferred with bankers with reference to the establishment of Canadian credit in foreign countries, and he hoped when the war was over that Canada would greatly increase her export trade.

He expressed himself in favor of the proposal of a Canadian shipbuilding industry to furnish tonnage to carry Canadian products overseas. He hoped to see an Imperial traffic revision that would affect Great Britain and her dominions.

Home Market was Greatest.

The home market, Sir Thomas said, was the greatest market and the best market. Production was the greatest thing. He thought future immigration, the return of the soldiers and the restlessness in Europe would greatly affect Canada, which would attract those who desired a fresh start in life under the best possible conditions.

Canadians should produce food and conserve their resources so that Canada could face the world with confidence.

Hon. J. J. Foy, former attorney-general of Ontario, died last week. The late Mr. Foy was vice-president of the National Life Assurance Company. He was also a director of the Toronto General Trusts Corporation, American Surety Company of New York, Dominion Bank, and the Niagara Navigation Company.

Mr. R. L. Charlton has been elected president of the Fire Insurance Brokers' Association at Montreal. The other officers are: Vice-presidents, Messrs. E. Hurtubise and P. W. A. Burkett; treasurer, Mr. R. J. Wickham; secretary, Mr. Ernest C. Cole; directors, Messrs. G. E. Lyman, R. P. Adams, W. A. Ralston, G. G. Fox, C. F. Hare, I. Crepeau, E. Gauthier, J. Hurtubise, A. Simard and G. Pacaud.

NEW INCORPORATIONS

Thirty-nine Companies Are Chartered—Montreal Firm Has Million Dollars Capital

Canada's new companies incorporated this week number 39. The head offices of these companies are located in five provinces. The total capitalization amounts to \$3,032,480.

The largest company is S. Davis and Sons, Limited, \$1,000,000.

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

| Province. | No. of companies. | Capitalization. |
|------------------|-------------------|-----------------|
| Ontario | 17 | \$ 940,980 |
| Quebec | 12 | 1,286,500 |
| Manitoba | 6 | 190,000 |
| British Columbia | 3 | 365,000 |
| Saskatchewan | 1 | 250,000 |
| | 39 | \$3,032,480 |

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:—

New Westminster, B.C.—Hammond Cedar Company, Limited, \$40,000.

Hull, Que.—Caron and Brothers, Limited, \$47,000. G. Caron, J. Caron, E. R. Caron.

Markham, Ont.—Canada Cereal Company, Limited, \$75,000. G. Scott, J. Nigh, T. A. Young.

Paris, Ont.—The Walker Press, Limited, \$40,000. I. Bonner, R. A. G. Cale, H. W. Billings.

St. Catharines, Ont.—Avery and Hara, Limited, \$40,000. C. F. Elliott, G. G. Plaxton, F. H. Avery.

Cobden, Ont.—Zion Line Telephone Association, Limited, \$980. J. Wright, S. McMillan, S. Johnson.

Thorold, Ont.—Frontier Pulp and Paper Company, Limited, \$50,000. I. Traub, M. D. Feigensohn, G. W. Knox.

Ottawa, Ont.—The Art Terra Cotta Company of Canada, Limited, \$45,000. F. E. Prince, W. Bowie, H. MacCarthy.

Saskatoon, Sask.—R. B. McClean Grain Company, Limited, \$250,000. R. B. McClean, A. F. Meis, F. F. MacDermid.

Vancouver, B.C.—Gulf Islands Fishing and Canning Company, Limited, \$25,000; Canadian Products, Limited, \$300,000.

London, Ont.—The W. A. Kenkins Manufacturing Company, Limited, \$150,000. W. A. H. Jenkins, S. G. Loughheed, J. A. Loughheed.

North Bay, Ont.—The North Bay and French River Navigation Company, Limited, \$10,000. H. S. Campbell, E. L. Bonner, H. V. Stoddard.

Winnipeg, Man.—Fegles-Bellows Engineering Company, Limited, \$100,000. D. B. Fegles, W. S. Bellows, W. H. Carter; Burdick's, Limited, \$20,000. H. Ansley, W. F. Yeo, W. E. Rooke; Colonial Cake Company, Limited, \$20,000. W. R. Colvin, A. Sims, L. D. Smith; the Diamond Exchange, Limited, \$5,000. W. N. Zimmerman, H. M. Ripstein, V. Rackow; the Central Business College, Limited, \$5,000. C. L. Newton, W. H. Climie, J. A. Grant; Quinton Dye Works, Limited, \$40,000. C. A. Crawley, S. Quinton, F. J. Sharpe.

Toronto, Ont.—The Diarsenol Company, Limited, \$50,000. C. N. Candee, J. F. Edgar, E. N. Macallum; Feldspars, Limited, \$200,000. M. A. Richardson, A. C. Fleming, R. F. Segeworth; George J. McLeod, Limited, \$40,000. J. McLeod, J. C. Murrie, F. M. Harris; Richmond and McKee, Limited, \$40,000. W. H. Clipsham, Rosa E. Reilley, Anna M. Reid; Auto-Knitter Hosiery (Canada) Company, Limited, \$40,000. J. M. Bullen, J. H. Fraser, H. L. Steele; the Public Benefit Boot Company, Limited, \$40,000. R. C. Mine, W. A. Draper, C. S. Freeman; Rochester Lamp Company, Limited, \$40,000. C. J. Spencer, Ida L. Spencer, Lealore M. Spencer; Toronto Envelope Company, Limited, \$40,000. J. G. Adair, R. W. Ralfe, F. W. Scott; Ontario Bond Corporation, Limited, \$40,000. J. M. Bullen, H. L. Steele, J. S. Duggan.

Montreal, Que.—Canadian Import and Export Corporation, Limited, \$20,000. P. Bonhomme, J. B. Bonhomme, N. Bonhomme; Factory Consumers' Cigar Company, Limited, \$20,000. A. R. Hall, L. Fitch, G. C. P. Couture; the United 5, 10, 15, and 25 cent Store Limited, \$19,500. S. G. Tritt, N. Swan, M. Herman; Canadian Dairy Cattle Supply Company, Limited, \$20,000. D. Levine, A. Greenberg, S. Talpis; Masson and Sons, Limited, \$20,000. C. H. Masson, F. A. Masson, W. Masson; W. J. T. Adamson and Company, Limited, \$10,000. J. MacNaughton, I. Ballon, S. Tritt; Wine and Spirit Vaults, \$10,000. T. F. Hannan, J. E. Turton, L. J. McGuiness; Reliance Agencies, Limited, \$50,000. J. W. Blair, F. J. Laverty, C. A. Hale, S. Davis and Sons, Limited, \$1,000,000. G. R. Drennan, F. G. Bush, H. W. Jackson; Forest Brothers, Limited, \$40,000. C. Gaudet, J. Laurent, C. Forest; L. Levasseur and Company, Limited, \$30,000. S. H. R. Bush, J. S. Lamarre, E. C. Baker.

Application for letters patent is being made by R. J. McNeill, Limited, Tyne Valley, P.E.I., \$50,000. R. J. McNeill, L. Burleigh, J. A. McNeill.

BIDS FOR HALIFAX'S BONDS

Tenders for an issue of bonds or stock amounting to \$460,420 and bearing 5 per cent. interest of the city of Halifax closed on Thursday. The bids as received by Mr. J. J. Hope-well were as follows:—

| Dominion Securities Corporation and W. A. Read | |
|--|--------|
| A. Jarvis and Company | 100.53 |
| R. M. Grant and Company | 100 |
| Wood, Gundy and Company | 99.31 |
| J. C. Macintosh and Company | 98.88 |
| Bank of Montreal and C. Meredith | 98.687 |
| Eastern Securities Company | 98.67 |
| Royal Securities Corporation | 98.239 |
| G. A. Stimson and Company | 98.035 |
| | 97.01 |

LIFE INSURANCE CONVENTION

Here are some of the features of the splendid programme for the convention of the Life Underwriters' Association of Canada, to be held at Hamilton, on July 19-21:—

Fitting the Policy of the Prospect's Need, R. G. McCuish, Canada Life, Regina; the Woman in the Life Insurance Field, Mrs. G. R. Baker, North American Life, Toronto; Minimizing the Loan Evil, J. C. Stredder, Metropolitan Life, Halifax; the Training of Agents, S. C. Tweed, Northern Life, London; Keeping Business on the Books, J. A. Tory, Sun Life, Toronto; Special Contracts, E. R. Machun, Manufacturers' Life, St. John, N.B.; Passing of Old Head Office Viewpoint, J. G. Taylor, Mutual Life of Canada, Toronto; the To-day of Unprecedented Opportunity, E. W. Owen, Sun Life, Detroit; Debate: Resolved, that the Rate Book contains Too Many Plans. Affirmative, G. J. Alexander, Manufacturers' Life, Richmond, Que. Negative, E. Morwick, Mutual Life of Canada, Hamilton, Ont.; Some Aspects of the Company's Case, A. Bissett, president, Life Officers' Association, Montreal; Higher Values of Life Insurance, Rev. Sedgewick, Hamilton; Association Work and its Advancement, to be taken up by local presidents. Each president will give a three-minute report on special activities and features of his association; Novel Suggestions for Selling Life Insurance, open competition. Prize of \$25 in gold given by past president Wm. A. McBride, M.A., Winnipeg.

At the banquet, Hon. J. V. Barry, of the Metropolitan Life Insurance Company, New York, will speak. Sir Arthur Meighen, solicitor-general, Ottawa, will give an address on "Our Far Flung Battle Line." Mr. Wm. J. Graham, F.A.S., will respond to the toast "Our American Co-Workers," and two other prominent Canadians are being secured.

Messrs. H. H. Smith and W. P. Fess have been appointed joint managers of the North Empire Fire Insurance Company in Winnipeg. The appointment dated from June 1st.

DIVIDENDS AND NOTICES

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending June 30th, 1916, to Shareholders of record June 15th, 1916. Also a Dividend of One and Three-quarters per cent. (1¾%) on the Common Stock of the Company for the three months ending June 30th, 1916.

The Stock Books will be closed from the 15th to the 30th of June, both days inclusive.

Cheques will be mailed to Shareholders on June 30th, 1916.

By Order of the Board.

L. R. GRIMSHAW,

Secretary-Treasurer.

St. Catharines, Ontario, June 14th, 1916.

THE PEOPLES LOAN AND SAVINGS CORPORATION, LONDON, ONTARIO

DIVIDEND No. 42

Notice is hereby given that a dividend at the rate of 6% per annum on the Paid-up Capital Stock of the Corporation has been declared and will be payable on July 3rd, 1916, to shareholders of record on June 24th, 1916.

By order of the Board,

WM. SPITTAL,

Secretary-Treasurer.

London, Ont., June 15th, 1916.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half (1½) per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending July 31st, 1916, payable August 1st, 1916, to shareholders of record of July 21st, 1916; also a Dividend of one (1) per cent. on the Common Shares of the capital stock of this Company for the quarter ending July 31st, 1916, payable August 15th, 1916, to shareholders of record of August 5th, 1916.

By order of the Board,

C. B. ROBINSON,

Secretary-Treasurer.

Montreal, June 19, 1916.

OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

DIVIDEND No. 40

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum, on the capital stock of this Company has been declared for the quarter ending June 30th, 1916, payable on July 1st, 1916, to shareholders of record at the close of business on the 20th day of June, 1916.

The transfer books of the Company will not be closed.

By Order of the Board,

D. R. STREET,

Secy.-Treas.

Ottawa, June 8th, 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 July 1st, 1916, for the quarter ending June 30th, 1916, to shareholders of record June 15th, 1916.

By order of the Board,

GEO. M. MATTIS,

Treasurer.

Champaign, Ill.

PETERSON LAKE MINING COMPANY

Notice is hereby given that a dividend of one and three-quarters per cent. upon the capital stock of the Company has been declared, and that the same will be payable on Monday, July 3rd, 1916, to the Shareholders of record at the close of business on Thursday, June 22nd, 1916.

The Transfer Books of the Company will be closed from the 22nd day of June to the 3rd day of July, 1916, both days inclusive.

By order of the Board,

C. H. MANATON,

Secretary.

June 6th, 1916.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 59

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 30th inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto on and after 3rd July, 1916. The Transfer Books of the Company will be closed from 19th to 30th June, both days inclusive.

By order of the Board,

E. L. MORTON,

Manager.

Toronto, 1st June, 1916.

SMART-WOODS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Smart-Woods, Limited, payable July 1st, 1916. The Transfer Books of the Company will be closed from June 24th to July 1st inclusive.

By Order of the Board,

JOHN T. F. KEENE,

Secretary-Treasurer.

Montreal, June 12th, 1916.

Mr. Murray E. Williams, and Mr. R. J. Jamieson, New York, have been elected to the directorate of the Atlantic Sugar Company.

Mr. Alex. Peden, of the New York Life Assurance Company, has been elected president of the recently formed Victoria, B.C., branch of the Canadian Life Underwriters' Association; Mr. J. C. Wilson, Great-West Life, is vice-president, Mr. T. E. Marriner, Mutual Life of Canada, secretary-treasurer and Messrs. F. N. Kilner, Sun Life, and R. H. Puxley, Metropolitan Life, members of the executive board.

DEBENTURES FOR SALE

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE JULY 1st, 1916

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due July 1st, 1916, for payment at the Bank of Montreal in either of the above-mentioned Cities:

J. C. OLIVER,
Acting City Treasurer.
Saskatoon, Sask., June 6th, 1916.

TOWN OF PEMBROKE

\$27,285.00 6% DEBENTURES FOR SALE

\$4,000.—Patriotic Fund, 10-years instalment.

\$12,517.—Local Improvement, 10-years instalment.

\$2,855.—Fire Appliances, 10-years instalment.

\$7,913.—Waterworks Extensions, 20-years instalment.

All bearing interest at 6%, and payable by instalment on 7th April annually at Bank of Ottawa, Pembroke.

Issued under authority of By-laws Nos. 700, 701, 702, 703, approved by Ontario Railway and Municipal Board and Order-in-Council of the Legislature.

Offers for the purchase of the above bonds, with accrued interest, will be received up to 28th June, 1916, addressed to W. R. Beatty, Chairman of Finance Committee. Delivery at Bank of Ottawa here.

A. J. FORTIER,
Town Clerk.

Pembroke, June 12th, 1916.

MUTUAL LIFE AND CITIZENS ASSURANCE COMPANY

In 1895, the Mutual Life and Citizens Assurance Company, Limited (of Australia), had an income of \$887,470 and funds of \$1,262,000. Last year, the company's income amounted to \$7,562,271 and its funds were nearly \$48,000,000. The Mutual Life and Citizens has established an excellent reputation in underwriting and investment spheres. In Australia, where it has its head office; in London, where the world's financial hub is found; and in Canada, where the company has been doing business for several years, the Mutual Life and Citizens is recognized as an enterprising and substantial corporation. The company has just published its twenty-ninth annual report for the year 1915. It shows that the total assets now exceed \$52,000,000. The surplus for the one year is over \$1,500,000, and the company has paid the policyholders during that year more than \$3,500,000. That sum does not include bonuses exceeding \$1,000,000, credited to ordinary branch policyholders but not yet drawn.

The company enjoyed satisfactory results last year. In the ordinary branch, the expense rate was 11.99 per cent., and in the industrial branch 34.12 per cent. of the premiums. The actuarial valuation of the ordinary branch assumes a future earning of interest at a rate of 3 per cent., that is, 1.94 per cent. lower than the rate actually earned. The handsome bonus rate of previous years was maintained.

The Mutual Life and Citizens Company's subscriptions to war loans have been the subject of much favorable comment. The company has subscribed more than \$11,000,000 to the war loans of the Australian commonwealth and has the honor of being the largest subscriber. It has made heavy investments in various Canadian securities since it commenced business in this country, and for that purpose several of its head officials have visited Canada from time to time. The company's chief office in the Dominion is at 137 McGill Street, Montreal, where Mr. J. P. Moore, A.I.A., is in charge.



"SECURITY FIRST."

EXCELSIOR

INSURANCE LIFE COMPANY

AN EXCLUSIVELY CANADIAN COMPANY

— Established 1890 —

Head Office
TORONTO

Surplus on Policyholders' Account \$772,532 15

Increase in 1915 - \$88,584 90

EXCELSIOR POLICIES ARE GOOD INVESTMENTS

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

ACCOUNTANT AND BOOKKEEPER.—Age 30; over 10 years' experience in Banking and Bookkeeping, seeks position with Financial and Commercial firm having good prospects. Reply to Box 487, *The Monetary Times*, Toronto.

WANTED.—A gentleman who has been accustomed to earning \$100 a week or more; whose personality will get him an interview with anyone, and whose ability enables him to turn interviews into sales. We have an opening on a permanent proposition where great opportunity for advancement exists. Apply 614 C.P.R. Building, Toronto, after 4.30 p.m.

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

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

Mr. H. M. Connolly has been elected a member of the Montreal Stock Exchange.

Mr. G. Tower Fergusson was re-elected president of the Toronto Stock Exchange this week. The other officers are: Vice-president, H. R. Tudhope; secretary, Geo. W. Blaikie; treasurer, O. Heron; executive committee, Edward Cronyn, F. G. Osler and E. G. Wills.

Mr. M. D. Johnson, of the Toronto agency of the Aetna Life, tells *The Monetary Times* that business is pretty good. There is a good demand for certain types of policies. Mr. Johnson, who wrote \$35,000 of business on four cases recently, thinks that the present demand is for life insurance protection at the cheapest rate. Mr. Orr, Mr. Johnson's partner, wrote a Toronto man for \$100,000 recently.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

| BANK | Deposits for April, 1916 | Total Deposits | Withdrawals for April, 1916 | Balance on 29th April 1916. |
|------------------------------|--------------------------|----------------------|-----------------------------|-----------------------------|
| | \$ cts. | \$ cts. | \$ cts. | \$ cts. |
| Manitoba: | | | | |
| Winnipeg | 8,703 00 | 583,627.55 | 7,837.09 | 580,790.46 |
| British Columbia: | | | | |
| Victoria | 24,903.24 | 1,174,287.25 | 28,061.52 | 1,146,225.73 |
| Prince Edward Island: | | | | |
| Charlottetown | 25,174.00 | 1,989,656.09 | 27,243.99 | 1,962,412.10 |
| New Brunswick: | | | | |
| Newcastle | 1,295.00 | 280,523.92 | 7,488.34 | 273,035.58 |
| St. John | 77,152.95 | 5,611,954.24 | 90,421.95 | 5,521,532.29 |
| Nova Scotia | | | | |
| Amherst | | | 294.51 | 135,914.68 |
| Barrington | 340.00 | 136,179.59 | | 118,711.37 |
| Guyboro | 985.00 | 120,150.37 | 1,436.00 | 2,535,427.88 |
| Halifax | 30,326.00 | 3,575,645.16 | 40,217.28 | 232,944.82 |
| Kentville | 4,465.20 | 239,233.57 | 6,258.75 | 423,270.67 |
| Lunenburg | 3,815.00 | 426,470.49 | 3,199.82 | 92,882.74 |
| Pictou | | | | 225,840.41 |
| Port Hood | 418.00 | 93,594.45 | 711.74 | 99,735.08 |
| Sheburne | 3,251.48 | 228,170.83 | 2,330.42 | 135,861.56 |
| Sherbrooke | 1,332.00 | 100,841.84 | 1,106.76 | |
| Wallace | 270.00 | 136,971.56 | 1,110.00 | |
| Totals | 182,450.85 | 13,792,306.94 | 217,721.57 | 13,484,585.37 |

POST OFFICE SAVINGS BANKS

| Dr. | MARCH, 1916 | Cr. |
|--|-----------------------|---|
| BALANCE in hands of the Minister of Finance on 29th Feb., 1916... | \$ cts. 38,940,871.84 | WITHDRAWALS during the month..... \$ cts. 842,676.46 |
| DEPOSITS in the Post Office Savings Bank during month..... | 802,979.79 | |
| 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 | 1,738.49 | |
| INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate) | 1,085,148.73 | |
| INTEREST allowed to Depositors on accounts closed during month..... | 12,355.31 | BALANCE at the credit of Depositors' accounts on 31st Mar., 1916..... 40,008,417.70 |
| | 40,852,094.16 | 40,852,094.16 |

GOVERNMENT FINANCE

| PUBLIC DEBT | 1916 | ASSETS | 1916 | REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD. | Total 31st May, 1916 | EXPENDITURE ON CAPITAL ACCOUNT, ETC. | Total 31st May, 1916 |
|----------------------------|-------------------------|------------------------------------|----------------|--|----------------------|---|----------------------|
| | \$ cts. | | \$ cts. | | \$ cts. | | \$ cts. |
| LIABILITIES— | | Investments—Sinking Fds. | 12,249,025 63 | REVENUE— | | War..... | 9,733,843 16 |
| Payable in New York..... | 75,000,000 00 | Other Investments | 110,523,084 43 | Customs..... | 22,605,294 80 | Public Works, Railways and Canals..... | 2,794,163 13 |
| Payable in Canada..... | 97,359,483 90 | Province Accounts | 2,296,327 90 | Excise..... | 3,764,368 47 | Railway Subsidies..... | 185,298 20 |
| Payable in England..... | 362,703,312 40 | Miscel and Bkg. Accounts | 305,029,762 24 | Post Office..... | 2,800,000 00 | | |
| Temporary Loans..... | 189,207,017 53 | Total Assets..... | 430,068,800 20 | Pbc. Works, R'lways & Canals | 3,261,008 27 | | |
| Bank Circul'n Redemp. Fd. | 5,422,628 26 | | | Miscellaneous..... | 802,083 04 | | |
| Dominion Notes..... | 174,630,987 04 | Total Net Debt 31st May.. | 577,896,690 85 | Total..... | 33,172,754 58 | | |
| Savings Banks..... | 51,826,919 01 | Total Net Debt 30th April.. | 573,213,386 11 | EXPENDITURE..... | 5,276,714 89 | | 12,713,304 49 |
| Trust Funds..... | 10,005,389 50 | Increase of Debt..... | 4,683,304 74 | | | | |
| Province Accounts..... | 11,920,481 20 | | | | | | |
| Miscel. and Bkg. Accounts. | 29,919,262 21 | | | | | | |
| Debt | 1,007,995,491 05 | | | | | | |

CHARTERED BANKS' LATEST STATEMENT, APRIL, 1916

| ASSETS | LIABILITY OF CUSTOMERS | | |
|--|------------------------|--|------------------------|
| Current Coin in Canada..... | \$45,265,875 | Liability of Customers..... | \$9,824,686 |
| Current Coin elsewhere..... | 21,070,679 | Other Assets..... | 2,544,039 |
| Dominion Notes in Canada..... | 147,463,584 | Total Assets..... | \$1,825,381,642 |
| Dominion Notes elsewhere..... | 16,235 | LIABILITIES | |
| Deposits for Security of Note Circulation..... | 6,728,663 | Capital Authorized..... | \$188,866,666 |
| Deposits Central Gold Reserve..... | 14,410,000 | Capital Subscribed..... | 113,251,566 |
| Notes of other Banks..... | 15,101,960 | Capital Paid Up..... | 112,823,898 |
| Cheques on other Banks..... | 53,685,283 | Reserve Fund..... | 113,122,933 |
| Loans to other Banks in Canada..... | | Notes in Circulation..... | 119,233,830 |
| Balance due from other Banks in Canada..... | 7,239,071 | Balance due Dominion Government..... | 24,696,569 |
| Balance due from Banks in United Kingdom..... | 21,704,535 | Balance due Provincial Governments..... | 20,556,783 |
| Due from elsewhere..... | 114,904,744 | Deposits on Demand..... | 402,060,955 |
| Dominion & Provincial Government Securities..... | 36,028,087 | Deposits after Notice..... | 748,359,957 |
| Canadian Municipal Security..... | 93,052,570 | Deposits elsewhere..... | 192,041,591 |
| Bonds, Debentures, and Stocks..... | 71,557,380 | Loans from other Banks in Canada..... | |
| Call and Short Loans in Canada..... | 82,527,448 | Balance due Banks in Canada..... | 8,832,866 |
| Call and Short Loans elsewhere..... | 147,146,443 | Balance due Banks in United Kingdom..... | 4,244,110 |
| Current Loans in Canada..... | 77,764,682 | Balance due Banks elsewhere..... | 20,532,801 |
| Current Loans elsewhere..... | 57,008,965 | Bills payable..... | 6,423,799 |
| Loans to the Government of Canada..... | 4,141,960 | Acceptance under Letters of Credit..... | 9,824,686 |
| Loans to Provincial Governments..... | 44,371,050 | Other Liabilities..... | 3,310,620 |
| Loans to Municipalities..... | 5,518,030 | Balances due to the Imperial Government..... | 24,035,500 |
| Overdue Debts..... | 4,929,086 | Total Liabilities..... | \$1,583,925,584 |
| Real Estate other than Bank Premises..... | 1,604,768 | Loans to Directors..... | 8,438,238 |
| Mortgages on Real Estate..... | 49,073,625 | Average Coin held..... | 64,907,807 |
| Bank Premises..... | | Average Dominion Notes held..... | 152,933,026 |
| | | Greatest Amount in Circulation..... | 123,457,733 |

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JUNE 21ST

| Latest Price | Sales | Latest Price | Sales | Latest Price | Sales | Latest Price | Sales |
|---------------------------|---------|----------------------------|---------|-----------------------------|--------|------------------|---------|
| Adanac..... | 62 | Dominion Prod..... | 40 | McKinley..... | 69 | Seneca..... | 70 |
| Apex..... | 7 1/2 | Dome Tex..... pref. | 74 1/2 | Mining Corporation..... | 105 | Shamrock..... | 17 1/2 |
| Asbestos..... | 20 | Gifford..... | 7 1/2 | Moneta..... | 13 | Shawinigan..... | 138 1/2 |
| Asbestos..... pref. | 40 | Gould..... | 1 1/2 | Motherlode..... | 28 | Shaw..... rights | 13 |
| Bailey..... | 8 1/2 | Great Nor..... | 6 | Nat. S. Car..... | 34 | Silver Leaf..... | 3 |
| Beaver..... | 39 1/2 | Hargrave's..... | 4 1/2 | Nat. S. Car..... pref. | 87 | Steel Forge..... | 211 |
| Buffalo..... | 110 | Home Bank..... | 79 | New Ray..... | 37 | Steel Prod..... | 27 1/2 |
| Canadian Cottons..... | 50 | Poster..... | 11 | Ontario Steel Products..... | 12 | Steel Rad..... | 38 |
| Canadian F. & F..... com. | 50 | Foley O'Brien Min. Co..... | 39 1/2 | Ophir..... | 9 | Teck Hughes..... | 21 |
| Cement..... pref. | 8 1/2 | Imp. Porcupine..... | 4 | Pearl Lake..... | 1 | Temiskaming..... | 64 1/2 |
| Cement..... bonds | 92 1/2 | Jupiter..... | 35 | Peterson Lake..... | 27 | Vipond..... | 58 |
| Chambers..... | 22 | Kerr Lake..... | 5 1/2 | Pelnarum..... | 82 | Vol. Oil..... | 65 |
| C.P.R..... notes | 103 1/2 | Loews..... | 42 | Por. Crown..... | 89 | W. D. Cons..... | 39 1/2 |
| Dome Ex..... | 40 | Laurentide..... | 195 1/2 | Por. Vipond..... | 61 | War Loan, F..... | 99 1/2 |
| Dome Foundry..... | 100 | Lyll..... | 90 | Preston..... | 4 1/2 | Wayagamack..... | 54 1/2 |
| Dome Foundry..... pref. | 90 | MacDonald..... | 12 | Preston East Dome..... | 4 1/2 | West Dome..... | 21 1/2 |
| Dome Rights..... | 65 | McIntyre..... | 165 | Price Bros. (Bonds)..... | 76 1/2 | Wettlaufer..... | 10 |
| Dome Lake..... | 29 | McIntyre..... Ex. | 51 1/2 | Right of Way..... | 5 1/2 | | |

WESTERNER'S VIEW OF PROTECTION

Farmers Side of the Tariff Discussed—Open Markets and Imperial Free Trade

(Concluded.)

A portion of a letter to *The Monetary Times* from "L. E. Carp," Calgary, was printed in these columns last week. Concluding his statement on protection, this Western writer adds:—

Now let me present the farmers' side. In the annual report of the Bank of Montreal, Sir Frederick Williams-Taylor said: "Canada's economic future is bound up in the development of vast agricultural areas of unsurpassing fertility. The rate at which that development can be accelerated is dependent upon the rate of increase of our farming population. In natural sequence immigration can best be attracted to the Dominion by reducing and keeping down the cost of living. That in my opinion is the key to the whole economic situation." Now let me add the natural and logical conclusion to this. To reduce the cost of living we must lower the tariff, and to increase production we must give to the producer the best possible market, and not only fair prices but stability of prices is essential.

Hogs and Bacon.

Here is a typical illustration. In western Canada farmers had been growing hogs—mixed farming. But prices would drop every little while below cost of production. Why? We had no open market, and therefore no competition. When President Wilson was elected, the tariff on hogs was taken off. Where we exported \$7,844 of live hogs in 1910, we exported in 1915 \$3,117,005. What was the result? The encouragement of bacon production and mixed farming. In 1910 Canada exported to the United Kingdom \$6,422,747 of bacon and in 1915 \$11,080,424. The encouragement of an open market in the United States helped; it gave stability and courage to our hog producers. Another illustration: It is a big job to ship live cattle from Alberta to Great Britain, even if we were allowed to land them and fit them for market on the other side. But Uncle Sam has a fairly convenient market and when the duty came down we increased our exports to the United States from \$642,674 in 1910, to \$9,152,587 in 1915. This is not the old argument in regard to reciprocity, but simply a statement of fact.

Another suggestion: Watch the wheat market for a few days. Note how every rumor of peace brings it down. Russia has two and will soon have three full crops stored up behind the barriers of the Dardanelles. When that breaks out, as it will some day, down will come wheat prices. It will be a miracle if they do not fall below the present cost of production in western Canada. What's the remedy? Open every possible market. Lower the cost of production by removing duties. Make possible mixed farming by giving the farmer a chance to buy building material. In this lies the safety of Canada.

Westerners are Watchful.

Protection has been tried. It left us just before the war with a bread line, depleted agriculture and bloated cities. It was to give us the full dinner pail, but a sounder and saner policy in a country rich as ours would give to every man a decent seat at a good dining table. And it would develop those natural manufacturing industries for which this country is so eminently adapted.

Agriculture, under free trade in Canada, would take on a new lease of life. Development in the west would be so great, the freedom from restriction would give such an immense relief that Canadian manufacturing would go strongly forward under the impetus of the new freedom.

No Westerner wishes to see Canadian manufacturing enterprises destroyed. Absolute free trade will not destroy them. It will only bring them to life. We watch the activity of protectionist organizations. We cannot understand them. We believe they injure more than help, and when they ask for more protection, we can only look on in amazement.

Out of western Canada some day will come the free traders and they will lay the axe to the root of the idol of protection. They will destroy it and the sun will shine and Canada will prosper.

Mr. Beer says, "Social progress has no obstacle to overcome equal to that arising from the misuse of capital." Social progress is stayed by the denial of freedom of opportunity and when you apply the economic screws of a protective tariff to compel one class of people to contribute to the upkeep of another, you have done something to inculcate an idea inimical to the growth of freedom in any country.

In such a process the tariff plays an important part. Great Britain has given to the world a magnificent lead. Under trade freedom there has been poured into her lap the wealth of the world. She pours it out now in the defence of that liberty she has so bravely won. Mr. Beer and those who defend protection can take their guidance in the economic field from Germany and the United States, but we are British in trade policy and British we shall remain.

By a policy of free trade throughout all the empire, Imperial relations can be strengthened; production can be stimulated; foreign trade can be built up; taxation can be made to bear with fairness upon all. New enterprise can be developed and from the vastly increased production of wealth inherent in such a system, labor will be more amply rewarded, capital will receive a larger recompense, and we shall have done something to establish on the continent of North America a new Britain, in ideals, worthy of the world's great mother of trade freedom, whose marvellous strength to-day is the surest bulwark of our common civilization.

RAILWAY EARNINGS

The following are the railway earnings for the first two weeks of June:—

| Canadian Pacific Railway. | | | |
|----------------------------|-------------|-------------|---------------|
| | 1916. | 1915. | |
| June 7 | \$2,674,000 | \$1,585,000 | + \$1,089,000 |
| June 14 | 2,629,000 | 1,623,000 | + 1,006,000 |
| Grand Trunk Railway. | | | |
| June 7 | \$1,107,091 | \$ 959,977 | + \$ 148,114 |
| June 14 | 1,113,418 | 949,313 | + 164,105 |
| Canadian Northern Railway. | | | |
| June 7 | \$ 629,700 | \$ 409,400 | + \$ 220,300 |
| June 14 | 880,400 | 403,500 | + 476,900 |

CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended June 15th, 1916, and June 17th, 1915, with changes:—

| | Week ended June 15, '16. | Week ended June 17, '15. | Changes. |
|-----------------|--------------------------|--------------------------|----------------|
| Montreal | \$ 81,349,796 | \$ 49,245,073 | + \$32,104,723 |
| Toronto | 52,113,201 | 39,022,880 | + 13,090,321 |
| Winnipeg | 35,103,864 | 18,533,230 | + 16,550,634 |
| Vancouver | 6,039,960 | 5,275,293 | + 764,667 |
| Ottawa | 5,372,288 | 4,634,795 | + 737,493 |
| Calgary | 3,961,215 | 2,299,315 | + 1,661,900 |
| Hamilton | 3,779,481 | 2,943,882 | + 835,599 |
| Quebec | 3,562,709 | 3,034,516 | + 528,193 |
| Edmonton | 1,978,629 | 1,846,781 | + 131,848 |
| Halifax | 2,396,044 | 2,008,206 | + 387,838 |
| London | 1,872,406 | 1,685,494 | + 186,912 |
| Regina | 2,129,864 | 1,414,735 | + 715,129 |
| St. John | 1,897,694 | 1,424,822 | + 472,872 |
| Victoria | 1,251,781 | 1,454,888 | - 203,107 |
| Saskatoon | 1,023,502 | 659,855 | + 363,647 |
| Moose Jaw | 776,674 | 596,039 | + 180,635 |
| Brandon | 453,713 | 429,239 | + 24,474 |
| Brantford | 573,370 | 565,092 | + 8,278 |
| Fort William | 463,823 | 396,323 | + 67,500 |
| Lethbridge | 371,922 | 284,237 | + 87,685 |
| Medicine Hat | 680,764 | 178,962 | + 501,802 |
| New Westminster | 371,025 | 245,104 | + 125,921 |
| Peterboro | 597,459 | 391,666 | + 205,793 |
| Totals | \$208,121,184 | \$138,590,517 | + \$69,530,667 |
| Sherbrooke | 539,619 | | |
| Berlin | 578,271 | | |

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED JUNE 5TH. Figures from "The Canadian Gazette"

Table of Canadian Securities in London, categorized by Government Securities (Dominion and Provincial) and Municipal. Includes entries for Canada, Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, and various municipalities like Burnaby, Calgary, and Toronto.

Table of Canadian Securities in London, categorized by Municipal (Continued), RAILWAYS, CANADIAN BANKS, and LOAN COMPANIES. Includes entries for Victoria, Westmount, Winnipeg, Bank of British North America, and various railway and loan companies.

Table of Canadian Securities in London, categorized by LAND COMPANIES and MISCELLANEOUS. Includes entries for Calgary and Edmonton Land, Canada Company, and various miscellaneous bonds and stocks.

* Latest price

You Can Improve Your Position

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

They give special assistance to the Company's representatives.

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

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

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



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

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, Explosion, Ocean Marine and Inland Marine Insurance.

Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Head Office: TORONTO, Ont.

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

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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

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

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

CALEDONIAN INSURANCE COMPANY

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

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

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

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY CITIES.

| DEPARTMENT OF LABOUR FIGURES | April 1916 | April 1915 | April, 1916, compared with April, 1915. | |
|------------------------------|-------------|-------------|---|-----------|
| | | | Increase + Decrease- | |
| | | | Amount | Per Cent. |
| CITIES | \$ | \$ | \$ | |
| NOVA SCOTIA | 106,824 | 129,740 | - 22,916 | - 17.66 |
| Halifax | 95,924 | 125,890 | - 29,966 | - 23.80 |
| Sydney | 10,900 | 3,850 | + 7,050 | +183.11 |
| NEW BRUNSWICK | 73,400 | 45,150 | + 28,250 | + 62.56 |
| Moncton | 26,600 | 18,400 | + 8,200 | + 44.56 |
| St. John | 46,800 | 26,750 | + 20,050 | + 74.95 |
| QUEBEC | 719,800 | 1,154,559 | - 434,759 | - 37.66 |
| Maisonneuve | 17,000 | 7,200 | + 9,800 | +136.11 |
| Montreal | 435,805 | 973,891 | - 538,086 | - 55.25 |
| Quebec | 266,995 | 173,468 | + 93,527 | + 53.91 |
| ONTARIO | 1,338,274 | 1,609,986 | - 271,712 | - 16.87 |
| Berlin | 48,495 | 57,825 | - 9,330 | - 16.14 |
| Brantford | 17,325 | 27,170 | - 9,845 | - 36.24 |
| Fort William | 38,450 | 11,915 | + 26,535 | +222.70 |
| Guelph | 21,812 | 33,960 | - 12,148 | - 35.77 |
| Hamilton | 289,485 | 215,708 | + 73,777 | + 34.20 |
| Kingston | 30,251 | 35,987 | - 5,736 | - 15.94 |
| London | 82,550 | 116,250 | - 33,700 | - 28.98 |
| Ottawa | 89,175 | 185,125 | - 95,950 | - 51.83 |
| Peterborough | 48,195 | 14,400 | + 33,795 | +234.68 |
| Port Arthur | 49,440 | 17,077 | + 32,363 | +189.51 |
| St. Thomas | 8,200 | 19,810 | - 11,610 | - 58.61 |
| Toronto | 457,646 | 790,309 | - 332,663 | - 42.09 |
| Windsor | 157,250 | 84,450 | + 72,800 | + 86.20 |
| MANITOBA | 695,200 | 434,050 | + 261,150 | + 60.16 |
| Brandon | 23,000 | 1,300 | + 15,700 | +215.0 |
| Winnipeg | 672,200 | 426,750 | + 245,450 | + 57.51 |
| SASKATCHEWAN | 35,025 | 17,205 | + 17,740 | +102.63 |
| Moose Jaw | 19,825 | 8,060 | + 11,745 | +145.35 |
| Regina | 9,500 | 7,005 | + 2,495 | + 35.61 |
| Saskatoon | 5,700 | 2,200 | + 3,500 | +159.09 |
| ALBERTA | 49,210 | 46,975 | - 2,235 | - 4.09 |
| Calgary | 32,500 | 6,250 | + 26,250 | + 4.36 |
| Edmonton | 16,710 | 40,725 | - 24,015 | - 58.97 |
| BRITISH COLUMBIA | 80,895 | 57,254 | + 23,641 | + 41.29 |
| New Westminster | 5,155 | 4,400 | + 755 | + 17.16 |
| Vancouver | 64,605 | 31,754 | + 32,851 | +103.45 |
| Victoria | 11,135 | 21,100 | - 9,965 | - 47.23 |
| Total | \$3,098,628 | \$3,494,999 | -\$396,371 | - 11.3 |

MONEY MARKETS

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

| | Buyers. | Sellers | Counter. |
|-----------------|-----------|-----------|----------|
| N.Y. funds | 9-32 pm | 5-16 pm | ½ pm |
| Mont. funds | par | par | ¾ to ¼ |
| Sterling— | | | |
| Demand | \$4.77 | \$4.77.25 | \$4.79½ |
| Cable transfers | \$4.77.75 | \$4.78 | \$4.80½ |

Rate in New York for sterling demand, \$4.78¾.
Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

| (DEPARTMENT OF LABOUR FIGURES) | No. of Commodities | INDEX NUMBERS | | |
|--|--------------------|---------------|-----------|------------|
| | | April 1916 | Mar. 1916 | April 1915 |
| I. GRAINS AND FODDERS: | | | | |
| Grains, Ontario | 6 | 181.1 | 176.5 | 216.9 |
| Western | 4 | 165.3 | 162.2 | 203.8 |
| Fodder | 5 | 179.1 | 176.1 | 188.6 |
| All | 15 | 176.2 | 172.5 | 204.0 |
| II. ANIMALS AND MEATS: | | | | |
| Cattle and beef | 6 | 213.5 | 207.0 | 202.8 |
| Hogs and hog products | 6 | 202.3 | 186.1 | 162.1 |
| Sheep and mutton | 3 | 214.4 | 211.0 | 179.8 |
| Poultry | 2 | 271.5 | 271.5 | 211.4 |
| All | 17 | 216.5 | 207.9 | 185.4 |
| III. DAIRY PRODUCTS: | 9 | 166.3 | 171.1 | 160.7 |
| IV. FISH: | | | | |
| Prepared fish | 6 | 151.8 | 151.8 | 144.6 |
| Fresh fish | 3 | 156.8 | 156.8 | 145.9 |
| All | 9 | 153.4 | 153.4 | 145.3 |
| V. OTHER FOODS: | | | | |
| (a) Fruits and vegetables | | | | |
| Fresh fruits, native | 1 | 183.8 | 174.6 | 128.7 |
| Fresh fruits, foreign | 3 | 105.0 | 98.7 | 83.4 |
| Dried fruits | 4 | 160.8 | 160.8 | 121.9 |
| Fresh vegetables | 5 | 261.0 | 249.7 | 132.8 |
| Canned vegetables | 3 | 104.2 | 102.4 | 101.2 |
| All | 16 | 172.4 | 167.6 | 114.7 |
| (a) Miscellaneous groceries and provisions | | | | |
| Breadstuffs | 10 | 148.9 | 147.5 | 164.9 |
| Tea, coffee, etc. | 4 | 126.5 | 126.5 | 113.3 |
| Sugar, etc. | 6 | 162.9 | 157.2 | 146.8 |
| Condiments | 6 | 145.9 | 142.9 | 120.3 |
| All | 25 | 148.0 | 145.6 | 143.9 |
| VI. TEXTILES: | | | | |
| Woolens | 5 | 212.3 | 204.0 | 170.2 |
| Cottons | 4 | 144.6 | 146.0 | 125.6 |
| Silks | 3 | 108.8 | 108.8 | 79.7 |
| Jutes | 2 | 320.2 | 320.8 | 226.6 |
| Flax products | 4 | 202.2 | 200.1 | 168.7 |
| Olecloths | 2 | 125.6 | 125.6 | 103.5 |
| All | 20 | 183.4 | 181.2 | 145.5 |
| VII. HIDES, LEATHER, BOOTS AND SHOES: | | | | |
| Hides and tallow | 4 | 248.5 | 233.1 | 202.7 |
| Leather | 4 | 187.0 | 187.0 | 172.2 |
| Boots and shoes | 3 | 180.6 | 180.6 | 158.3 |
| All | 11 | 207.6 | 202.0 | 179.5 |
| VIII. METALS AND IMPLEMENTS: | | | | |
| Iron and steel | 11 | 142.4 | 135.5 | 103.9 |
| Other metals | 12 | 253.3 | 309.1 | 173.8 |
| Implements | 10 | 136.5 | 130.0 | 110.6 |
| All | 33 | 191.9 | 196.9 | 131.4 |
| IX. FUEL AND LIGHTING: | | | | |
| Fuel | 6 | 145.4 | 153.9 | 119.4 |
| Lighting | 4 | 94.7 | 94.5 | 90.0 |
| All | 10 | 124.8 | 130.0 | 107.6 |
| X. BUILDING MATERIALS: | | | | |
| Lumber | 14 | 169.7 | 167.7 | 176.7 |
| Miscellaneous materials | 20 | 150.6 | 140.2 | 111.2 |
| Paints, oils and glass | 14 | 191.5 | 186.8 | 150.4 |
| All | 48 | 171.6 | 165.0 | 142.5 |
| XI. HOUSE FURNISHINGS: | | | | |
| Furniture | 6 | 145.9 | 145.9 | 146.7 |
| Crockery and glassware | 4 | 173.3 | 172.3 | 155.1 |
| Table cutlery | 2 | 87.2 | 87.2 | 80.3 |
| Kitchen furnishings | 4 | 132.3 | 132.3 | 125.5 |
| All | 16 | 141.8 | 141.8 | 135.2 |
| XII. DRUGS AND CHEMICALS: | 16 | 261.8 | 262.1 | 169.2 |
| XIII. MISCELLANEOUS: | | | | |
| Raw Furs | 4 | 305.1 | 296.9 | 133.8 |
| Liquors and tobacco | 6 | 140.5 | 140.5 | 135.8 |
| Sundries | 7 | 139.9 | 139.2 | 113.8 |
| All | 17 | 179.0 | 176.7 | 126.3 |
| All commodities | 262* | 179.1 | 176.4 | 146.4 |

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JUNE 21ST

| Mines | Par Value | Sellers | Buyers | Sales | Miscellaneous (Continued) | Par Value | Sellers | Buyers | Sales |
|-----------------------------|-----------|---------|--------|-------|---------------------------------|-----------|---------|--------|-------|
| Porcupine Crown Mines, Ltd. | \$ 1 | | | 500 | Dominion Glass Co., Ltd. pref. | 100 | 84½ | 83 | 25 |
| Miscellaneous | | | | |bonds | 100 | | | |
| British Can. Cannery, Ltd. | 100 | | | | Frontenac Breweries Co. | 100 | | | |
|bonds | 500 | | | |pref. | 100 | | | |
| Can. Felt | 100 | | | |bonds | 100 | | | |
|com. | 100 | | | | Laurentide | 100 | 55 | | 1 |
| Can. Light & Power | 100 | | | | Mexican Northern Power | 100 | | | |
|bonds | 100 | | | |bonds | 100 | | | |
| Can. Coal & Coke | 100 | | | | Mexican Mahogany & Rubber Corp. | 100 | | | |
|com. | 100 | | | |bonds | 100 | | | |
|bonds | 100 | | | | Mont. Tramway & Power Co. | 100 | 38 | | 150 |
| Canadian Pacific Notes | 20 | | | | National Brick | 100 | | | |
| Civic Investment | | 79½ | 79 | 82½ |com. | 100 | | | |
| Dominion Glass Co., Ltd. | 100 | | | |bonds | 100 | | | |
|bonds | | | | | Sherbrooke Railway & Power Co. | 100 | | | |
|bonds | | | | |bonds | 500 | | | |
|bonds | | | | | Western Can. Power | 100 | | | |

BRITISH AMERICA ASSURANCE COMPANY
 (Fire, Mail, Ocean Marine and Inland Marine Insurance)
 Incorporated 1833 **Head Office, TORONTO**

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

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

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

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

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

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited OF LONDON, ENGLAND

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

| At the Accession of | Income | Funds |
|-------------------------|----------------|----------------|
| KING GEORGE IV. ... | \$ 387,065 ... | \$ 800,605 ... |
| KING WILLIAM IV. ... | 657,115 ... | 3,038,380 ... |
| QUEEN VICTORIA ... | 789,865 ... | 4,575,410 ... |
| KING EDWARD VII. ... | 3,500,670 ... | 11,185,405 ... |
| KING GEORGE V. ... | 6,846,895 ... | 15,186,090 ... |
| and at | | |
| 31st DECEMBER, 1914 ... | 7,489,145 ... | 19,064,425 ... |

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$183,366,890
 Exceeds \$ 47,250,000 Deposit with Dominion
 Total Funds Exced. 149,000,000 Government 1,225,467

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

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

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

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

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

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

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

W. D. Aiken, Superintendent J. E. E. DICKSON, 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

COMPLETELY SCIENTIFIC
 The ONLY completely Scientific Life Company
 Operating in Canada.

THE NORTHWESTERN LIFE ASSURANCE COMPANY
 Head Office: Bank of Nova Scotia Building - WINNIPEG
 INSPECTORS AND GENERAL AGENTS WANTED

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES


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

| COUNTRIES. | MONTH OF FEBRUARY | | | | ELEVEN MONTHS ENDING FEBRUARY | | | |
|---------------------------|-------------------|------------|---------------|------------|-------------------------------|-------------|-----------------|-------------|
| | 1915 | | 1916 | | 1915 | | 1916 | |
| | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports |
| British Empire. | | | | | | | | |
| United Kingdom | 7,013,754 | 14,461,712 | 7,430,878 | 34,515,386 | 83,118,153 | 187,345,114 | 70,615,126 | 403,934,238 |
| Australia | 55,616 | 293,410 | 85,646 | 945,012 | 300,960 | 5,110,400 | 3,333,823 | 6,798,637 |
| Bermuda | | 31,785 | 1,280 | 51,548 | 22,384 | 295,473 | 27,451 | 402,426 |
| British Africa— | | | | | | | | |
| East | | 11,234 | | 2,557 | 19,900 | 55,218 | 3,252 | 68,478 |
| South | 4,458 | 9,569 | 136,973 | 374,424 | 307,605 | 3,793,435 | 175,432 | 5,028,091 |
| West | | 177 | 16,091 | 15,083 | | 35,479 | 50 | 125,413 |
| British East Indies | 968,650 | 32,455 | 205,924 | 101,483 | 5,712,126 | 607,249 | 6,178,410 | 975,749 |
| Guiana | 3,149 | 48,694 | 664,702 | 170,459 | 2,694,167 | 525,048 | 5,559,644 | 1,065,500 |
| Honduras | 67,014 | 856 | 63,267 | 422,745 | 484,605 | 8,712 | 4,334,145 | 3,568,038 |
| West Indies | 97,644 | 324,839 | 337,471 | 18,602 | 6,100,725 | 3,716,043 | 1,257,718 | 178,479 |
| Piji | 531,345 | 16,967 | 191,905 | 10,381 | 1,779,408 | 104,159 | | 1,428,100 |
| Gibraltar | | 10,866 | | 31,324 | 150 | 1,436,314 | | 576,963 |
| Hong Kong | 120,942 | 29,175 | 177,143 | 1 | 917,876 | 547,868 | 989,946 | 35,016 |
| Malta | | | | 283,425 | 776 | 66,083 | | 4,683,373 |
| Newfoundland | 37,581 | 206,631 | 106,119 | 433,127 | 1,192,042 | 4,196,458 | 1,554,289 | 3,097,583 |
| New Zealand | 430,460 | 151,199 | 471,371 | 441 | 3,471,096 | 2,451,135 | 3,916,696 | 23,827 |
| Other British Empire | 1,715 | 1,120 | | | 24,819 | 13,530 | 5,401 | |
| Totals, British Empire | 9,332,778 | 15,630,342 | 9,887,679 | 37,337,569 | 106,146,751 | 210,311,718 | 99,574,243 | 431,985,872 |
| Foreign Countries. | | | | | | | | |
| Argentine Republic | 349,062 | 118,487 | 525,891 | 269,170 | 2,628,553 | 613,971 | 3,841,772 | 2,309,022 |
| Austria-Hungary | 1,075 | | 102 | | 640,265 | 279,788 | 3,156 | |
| Azores and Madeira Is. | | | 51 | | 1,807 | 6,279 | 4,070 | 17,836 |
| Belgium | 4,181 | 39,016 | 5,496 | 39,842 | 1,865,853 | 3,259,359 | 55,272 | 334,762 |
| Brazil | 51,117 | 92,045 | 77,618 | 58,671 | 1,062,414 | 367,245 | 813,811 | 1,015,823 |
| Central American States | | 4,378 | 13,518 | 8,795 | 113,470 | 68,724 | 96,961 | 50,940 |
| China | 67,500 | 35,540 | 78,016 | 3,114 | 1,025,641 | 263,359 | 829,993 | 497,469 |
| Chile | | 5,936 | 49,969 | 2,724 | | 39,784 | 140,274 | 69,419 |
| Colombia | 760 | 3,924 | 14,790 | 487 | 178,447 | 22,110 | 126,985 | 31,278 |
| Cuba | 40,215 | 123,590 | 51,961 | 116,645 | 1,410,129 | 1,257,478 | 1,490,930 | 1,199,172 |
| Denmark | 2,024 | 9,235 | 8,044 | 8,036 | 41,781 | 699,039 | 43,551 | 93,342 |
| Dan. W. Indies | 12 | 323 | | 377 | 115,469 | 15,124 | 58,351 | 6,148 |
| Dutch E. Indies | 6,950 | 1,318 | 9,968 | 19,270 | 184,515 | 21,657 | 167,595 | 220,347 |
| Dutch Guiana | 44,275 | 2,388 | 50,485 | 3,718 | 186,376 | 36,553 | 335,686 | 43,009 |
| Ecuador | | 418 | | 282 | | 8,364 | 605 | 18,657 |
| Egypt | 27 | 475 | 1,454 | | 29,889 | 25,018 | 6,444 | 37,398 |
| France | 536,174 | 2,076,597 | 578,802 | 3,532,313 | 7,998,671 | 12,691,896 | 5,480,017 | 32,626,348 |
| French Africa | 643 | 982 | 25 | | 8,303 | 3,481 | 389 | 797 |
| French West Indies | | 6,025 | | 11,009 | | 29,722 | | 79,250 |
| Germany | 17,571 | | 4,580 | | 5,075,172 | 2,162,010 | 83,738 | |
| Greece | 12,600 | 6,092 | 15,488 | | 404,866 | 68,262 | 326,372 | 222,330 |
| Hawaii | 4,826 | 1,182 | 1,819 | 11,615 | 31,516 | 66,536 | 18,261 | 30,023 |
| Haiti | | | | | | 4,163 | | 1,556 |
| Italy | 113,310 | 45,664 | 105,298 | 193,478 | 1,381,494 | 1,790,067 | 838,283 | 9,872,924 |
| Japan | 202,303 | 57,209 | 269,774 | 131,184 | 3,505,509 | 804,523 | 3,491,733 | 742,283 |
| Korea | | | | | 75 | 1,712 | 45 | 906 |
| Mexico | 73,098 | 2,676 | 29,955 | 9,307 | 1,197,815 | 15,231 | 569,886 | 86,488 |
| Miquelon and St. Pierre | | 577 | 249 | 10,511 | 4,034 | 139,478 | 1,325 | 157,944 |
| Netherlands | 117,030 | 50,838 | 74,111 | 40,695 | 1,673,030 | 5,199,686 | 949,949 | 2,527,084 |
| Norway | 22,491 | 29,856 | 26,217 | 64,213 | 366,213 | 986,546 | 260,531 | 334,239 |
| Panama | | 11,558 | 6,928 | | | 106,580 | | 135,348 |
| Peru | 413,861 | 1,422 | 234,995 | 735 | 1,409,185 | 8,732 | 1,012,712 | 47,262 |
| Philippine Islands | 275 | 1,122 | 38 | | 6,125 | 38,360 | 12,192 | 7,323 |
| Porto Rico | | 32,958 | 3 | 39,838 | | 370,056 | 3 | 556,638 |
| Portugal | 10,447 | | 13,861 | 15 | 205,111 | 784,439 | 190,588 | 53,226 |
| Portuguese Africa | | 5,836 | | 3,574 | | 67,783 | | 56,730 |
| Roumania | | | | | 7,145 | 3,150 | | |
| Russia | 1,953 | 23,978 | | 649,819 | 93,272 | 222,703 | 123,682 | 6,172,857 |
| San Domingo | 488,536 | 700 | 456,241 | 989 | 2,540,352 | 3,916 | 3,508,605 | 10,938 |
| Siam | | 569 | 359 | 7,040 | 11,895 | 13,327 | 36,618 | 22,486 |
| Spain | 43,269 | 1,083 | 46,602 | 69,018 | 928,923 | 463,167 | 562,494 | 617,704 |
| Sweden | 18,514 | 4,696 | 5,734 | 763 | 496,172 | 170,829 | 148,513 | 44,802 |
| Switzerland | 410,970 | 212 | 448,139 | | 3,558,647 | 15,896 | 3,206,048 | 976,229 |
| Turkey | 10,616 | | | | 312,871 | 5,961 | 42,021 | |
| United States | 23,794,805 | 14,202,559 | 40,583,047 | 16,134,489 | 400,257,833 | 177,155,939 | 350,597,504 | 299,254,653 |
| Alaska | 982 | 14,909 | 2,762 | 41,916 | 41,536 | 300,024 | 27,867 | 321,119 |
| Uruguay | 791 | 7,283 | 70,387 | 1,791 | 12,781 | 50,426 | 280,437 | 32,952 |
| Venezuela | 6,735 | 3,723 | 20,096 | 18,746 | 204,180 | 51,926 | 109,097 | 73,129 |
| Other foreign countries | | 3,278 | 1,785 | 656 | 139,069 | 42,001 | 12,043 | 104,733 |
| Totals, foreign countries | 26,869,048 | 17,021,647 | 43,877,257 | 21,541,752 | 440,359,433 | 210,814,340 | 379,903,332 | 361,114,208 |
| Grand Totals | 36,201,826 | 32,651,989 | 53,764,936 | 58,879,321 | 546,506,184 | 421,126,058 | 479,477,575 | 793,100,080 |
| | \$65,853,815 | | \$112,644,257 | | \$987,632,242 | | \$1,272,577,655 | |

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

| | Month of April | | | Twelve Months ending April | | |
|---------------------------------|----------------|------------|-------------|----------------------------|---------------|---------------|
| | 1914 | 1915 | 1916 | 1914 | 1915 | 1916 |
| IMPORTS FOR CONSUMPTION. | | | | | | |
| Dutiable Goods | 23,945,085 | 16,615,321 | 28,929,084 | 401,643,627 | 272,387,490 | 301,646,492 |
| Free Goods | 12,992,628 | 11,776,319 | 21,218,746 | 205,134,680 | 174,437,808 | 227,893,059 |
| Total imports (mdse.) | 36,937,713 | 28,391,640 | 50,147,830 | 606,778,307 | 446,825,298 | 529,539,551 |
| Coin and bullion | 333,674 | 572,116 | 464,789 | 15,044,257 | 132,251,434 | 34,152,875 |
| Total imports | 37,271,387 | 28,963,756 | 50,612,619 | 621,822,564 | 579,076,732 | 563,692,426 |
| Duty Collected | 6,458,271 | 5,986,662 | 9,797,265 | 105,139,340 | 78,711,880 | 107,740,029 |
| EXPORTS. | | | | | | |
| Canadian Produce—The mine | 2,681,364 | 2,795,002 | 3,690,744 | 58,790,834 | 51,854,627 | 67,485,603 |
| The fisheries | 531,132 | 710,447 | 829,515 | 20,532,356 | 19,866,383 | 22,497,045 |
| The forest | 1,874,739 | 1,929,440 | 2,287,939 | 42,797,161 | 42,705,384 | 51,629,899 |
| Agricultural produce | 1,860,666 | 3,312,498 | 5,112,105 | 53,465,137 | 75,842,575 | 104,681,883 |
| Manufactures | 5,494,911 | 6,618,443 | 21,305,977 | 193,349,922 | 134,869,582 | 264,348,728 |
| Miscellaneous | 4,295,199 | 13,221,658 | 21,573,078 | 58,260,053 | 94,465,960 | 250,386,418 |
| | 15,060 | 104,401 | 292,677 | 129,467 | 753,143 | 6,981,208 |
| Total Canadian produce | 17,753,071 | 28,691,889 | 55,092,036 | 427,324,630 | 420,357,654 | 768,010,784 |
| Foreign produce | 662,190 | 2,584,685 | 809,061 | 23,605,616 | 53,946,168 | 35,913,808 |
| Total exports (mdse.) | 18,415,261 | 31,276,574 | 55,901,096 | 450,930,246 | 474,303,822 | 803,924,592 |
| Coin and bullion | 1,242,606 | 4,980,701 | 71,619 | 24,130,865 | 33,104,463 | 98,663,350 |
| Total exports | 19,657,867 | 36,257,275 | 55,972,715 | 475,061,111 | 507,408,285 | 902,587,942 |
| AGGREGATE TRADE. | | | | | | |
| Merchandise | 55,352,974 | 59,668,214 | 106,048,926 | 1,057,708,553 | 921,129,120 | 1,333,454,143 |
| Coin and bullion | 1,576,280 | 5,552,817 | 536,408 | 39,175,122 | 165,335,897 | 132,816,225 |
| Total trade | 56,929,254 | 65,221,031 | 106,585,334 | 1,096,883,675 | 1,086,465,017 | 1,466,280,368 |

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending April, 1916, amounted to \$34,152,875 as against \$132,231,434 for the same period of 1914-15. 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.



If you don't make a Will

The courts will appoint an administrator, usually chosen from the "next of kin."
 The estate will then be divided among the "next of kin," which often is not in accordance with your wishes.
 Your children will not receive any proceeds (except by special permission from the courts, which means extra expense) until they are 21 years of age, which may mean privation to them.
 There will be more legal costs, and it will cost more to wind up the estate than if you make a will.
Make your will now, while sound in mind and body, and before any accidents happen.
 Let us help you draw your will—our knowledge and experience will prevent costly blunders.
 We make no charge for this service, and will keep your will in our Safety Deposit Vaults free when we are appointed as executors. The officers of the Company are at all times anxious to respond to inquiries.

**THE
STERLING TRUSTS
CORPORATION**

PRESIDENT
W. S. DINNICK

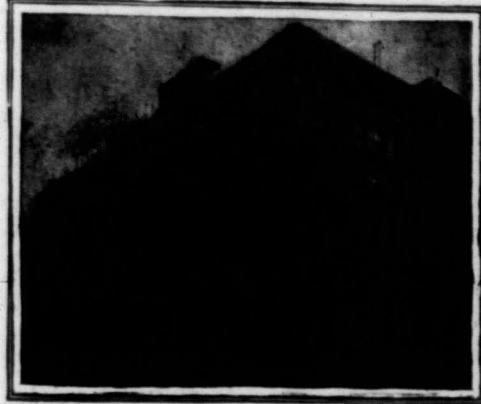
MANAGING-DIRECTOR
HERBERT WADDINGTON

80 KING ST. EAST TELEPHONE M 2717 TORONTO

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

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

Head Office, 33 Scott St., TORONTO

NEW YORK FUNDS IN CANADA

Until 1912 New York funds in Canada were generally at a discount, averaging about 1/32 of 1 per cent. in spite of the fact that the so-called "balance of trade" was always against Canada. In other words, imports from the United States exceeded exports to the United States by some \$250,000,000 a year, and yet the exchange was generally in favor of Canada. This abnormal condition was due principally to the steady flow of British and foreign capital into Canada during the period referred to, the relative exchange operations being effected through New York. With the diminution of the volume of these investments and the constantly increasing remittances to Europe on account of dividends, interest, etc., the position is gradually being reversed, and since 1912 the tendency of the market for New York funds has been more or less against Canada. The average rate now shows a slight premium, a state of things which will probably become permanent, except in periods when Canada is selling bonds in London and New York on a large scale. These statements are made in the book on exchange by Mr. E. L. Stewart Patterson and just published.

In connection with New York exchange there is one factor that must never be overlooked, and that is, that New York being the financial centre of the continent, all foreign exchange rates throughout Canada are based on New York quotations, and Canadian quotations therefore will differ from the original quotations in New York to the extent of the discount or premium on New York funds. If New York funds are at par in Montreal and Toronto, the quotation for exchange will be practically the same in both countries, as the transfer of funds between Canada and New York, theoretically necessary to carry out the transaction, can be made without gain or loss.

If New York funds, however, are at a discount or premium, the quotations are shaded accordingly. In sterling computations \$8, \$15, \$23 and \$31 (or .0008, .0015, .0023, .0031 per pound) per £10,000 are generally taken as representing 1/64, 1/32, 3/64 and 1/16 respectively, and deducted from or added to the New York quotations. For instance, if the New York rate for demand bills is quoted at 4.8625 and

New York funds in Montreal are 3/64 discount, the Canadian equivalent rate will be \$4.8625—.0023=\$4.8602 per pound sterling.

PRODUCTION IN BRITISH COLUMBIA

(Staff Correspondence.)

Vancouver, June 17th.

Activity in the mining industry is shown by the increase of ore receipts at Trail smelter, particularly in zinc ores. Dividends paid by mining companies operating in British Columbia are much in excess for the first five months of this year as compared with a year ago.

Log production in April was ten million feet more than in April last year, though the total for the year to the end of April was about twenty million feet less. May also promises to create a record. There has been little or no surplus of logs, but with a big cut during summer months it is not improbable that all cannot be used immediately. During the past month or so certain kinds of logs have been scarce, and only a short time ago manufacturers applied to the government for restraint on the export, which was not granted. That being the case, a surplus should not pile up all at once.

The fact that mills that have been idle for some years are being operated again is a good sign. In the interior of the province there will be hardly an idle plant this season.

A significant item is the export of wool from Duncan, Vancouver Island. The quantity was not large, but that a start is being made in sheep-raising is noteworthy. People from Australia, where sheep-raising is pursued on a large scale, have remarked that British Columbia, especially the coast, offered excellent advantages for this industry. Prominent agriculturists have also suggested it.

Mr. Jas. S. Rankin has re-opened his office in the Yorkshire Building, 525 Seymour Street, Vancouver, B.C., as an independent fire insurance adjuster.

Montreal and Toronto Stock Transactions

WEEK ENDED 21ST JUNE

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. | | 32 | 30 | 481 | |
| Bell Telephone.....pref. | | 77 | 76½ | 280 | |
| Brazilian..... | | 151 | 150½ | 148 | |
| British Columbia Fishing & Packing..... | | 59½ | 59 | 1066 | |
| Canada Car.....com. | | 69 | 67 | 165 | |
| Canada Cement.....com. | | 86 | 85 | 45 | |
| Canada Cottons.....pref. | | 69½ | 69 | 3194 | |
| Canadian Converters..... | | 96 | 95 | 167 | |
| Canadian Foundries..... | | 51½ | 50 | 230 | |
| Canadian General Electric..... | | 80½ | 80 | 144 | |
| Canadian Locomotive..... | | 34 | 34 | 35 | |
| Canadian Pacific Railway..... | | 176½ | 174½ | 60 | |
| Canada Steamship Lines.....com. | | 29 | 29 | 539 | |
| " " " " (Voting Trust)..... | | 85 | 84½ | 744 | |
| Canadian War Loan F..... | | 99½ | 99½ | 553700 | |
| Carriage Factories..... | | 38 | 37 | 618 | |
| Cedars Rap..... | | 87 | 79 | 1185 | |
| Cons. Mining and Smelting..... | | 30 | 30½ | 3035 | |
| Crown Reserve..... | | 115½ | 115 | 1350 | |
| Detroit Railway..... | | 98 | 98 | 10 | |
| Dominion Iron.....pref. | | 226 | 22½ | 512 | |
| Dominion Bridge..... | | 31 | 31 | 10 | |
| Dominion Cannery..... | | 96 | 95 | 3795 | |
| Dominion Coal.....pref. | | 31 | 31 | 287 | |
| Dominion Steel Corporation.....com. | | 95 | 94½ | 287 | |
| Dominion Textile..... | | 81 | 80½ | | |
| Goodwins Ltd..... | | 26 | 25 | | |
| Halifax Electric Railway..... | | 75 | 75 | | |
| Hollinger Gold Mines..... | | 29½ | 29½ | 55 | |
| Illinois Traction.....pref. | | 91 | 91 | 20 | |
| Lake of Woods Milling..... | | 129 | 129 | | |
| Laurentide Co..... | | 120 | 118 | 137 | |
| Lyall Con. Co..... | | 185 | 181 | 245 | |
| Macdonald..... | | 12 | 11 | 16 | |
| Mackay..... | | 239½ | 238½ | 6 | |
| Montreal Light, Heat and Power..... | | 239½ | 238½ | 1138 | |
| Montreal Loan & Mortgage..... | | 54½ | 53 | 25 | |
| Montreal Cottons.....com. | | 103 | 100 | 5 | |
| Montreal Telegraph..... | | 200 | 200 | 36 | |
| Montreal Tramways..... | | 200 | 79 | | |
| National Breweries.....deb. | | 79 | 45 | | |
| Nova Scotia Steel.....com. | | 45 | 121 | 2754 | |
| Ogilvie Flour Mills..... | | 113 | 112 | 265 | |
| Ontario Steel Products..... | | 116 | 114½ | 231 | |
| Ontario Steel..... | | 41½ | 40½ | 733 | |
| Ottawa Light, Heat and Power..... | | 77 | 76 | 60 | |
| Penmans..... | | 115 | 62½ | 231 | |
| Penmans.....pref. | | 62½ | 62 | 1 | |
| Price Bros..... | | 29½ | 28½ | 1290 | |
| Quebec Railway, Light, Heat & Power..... | | 132 | 131½ | 436 | |
| Sawyer-Massey.....com. | | 99 | 98 | 2249 | |
| Shawinigan Water and Power..... | | 55 | 55 | 168 | |
| Sherwin-Williams.....rights | | 99 | 98 | 10 | |
| Smart Woods.....com. | | 25 | 9 | 6025 | |
| Spanish River.....pref. | | 58½ | 58½ | 208 | |
| Steel Co. of Canada..... | | 101 | 100½ | 282 | |
| Tooke..... | | 29 | 29 | | |
| Toronto Railway..... | | 90 | 90 | 11 | |
| Tucketts..... | | 80 | 80 | | |
| Twin City..... | | 110 | 110 | | |
| Windsor Hotel..... | | 145 | 145 | | |
| Winnipeg Railway..... | | 199½ | 199½ | 50 | |
| Wygmk.....com. | | 230½ | 230½ | | |
| Bank of British North America..... | | 204 | 208½ | | |
| Bank of Commerce..... | | 146½ | 146½ | | |
| Bank of Montreal..... | | 257½ | 261 | | |
| Bank of Ottawa..... | | 227 | 227 | | |
| Bank of Toronto..... | | 190 | 180 | | |
| Bank d' Hochelaga..... | | 198½ | 198½ | | |
| Bank of Nova Scotia..... | | 117½ | 117½ | | |
| Dominion Bank..... | | 218½ | 218½ | | |
| Merchants Bank..... | | 138 | 138 | | |
| Molson Bank..... | | 98 | 98 | 2500 | |
| Quebec Bank..... | | 100 | 99 | | |
| Royal Bank..... | | 96½ | 97½ | | |
| Union Bank..... | | 100 | 100 | 2000 | |
| Bell Telephone..... | | 90 | 90 | 19300 | |
| Canada Car..... | | 94 | 90 | 1500 | |
| Canada Cement..... | | 95½ | 99 | | |
| Canada Cottons..... | | 97 | 97 | | |
| Canadian Consolidated Rubber..... | | 96 | 96 | 1000 | |
| Cedars Rap..... | | 97 | 97 | | |
| Dominion Coal..... | | 97 | 96½ | | |
| Dominion Cotton..... | | 97 | 97 | | |
| Dominion Iron and Steel..... | | 97 | 97 | | |
| Dominion Textile.....A | | 97 | 97 | | |
| Dominion Textile.....B | | 97 | 97 | | |
| Dominion Textile.....C | | 97 | 97 | | |
| Dominion Textile.....D | | 97 | 96½ | | |
| Lyall Con. Co..... | | 92 | 92 | 15000 | |
| Montreal Light, Heat & Power..... | | 90 | 90 | 4000 | |
| Nova Scotia Steel..... | | | | | |

| Montreal Bonds (Continued) | | Min. price | Asked | Bid | Sales |
|--|--|------------|-------|------|-------|
| Ogilvie..... | | 104 | 103 | | |
| Price Bros.....C | | 85 | 85 | | £1500 |
| Quebec Railway, Light and Power..... | | 69 | 69 | | 6500 |
| Sherwin-Williams..... | | 98½ | 98 | | 500 |
| Winnipeg Electric..... | | 97 | 97 | | 21400 |
| Wygmk..... | | 83 | 83 | | |
| Toronto Stocks | | Min. price | Asked | Bid | Sales |
| Ames-Holden.....com. | | Free | 31 | 30 | |
| American Cynamid.....pref. | | Free | 77½ | 75 | 5 |
| Barcelona..... | | Free | 45 | 42 | |
| Bell Telephone..... | | Free | 69 | 67 | |
| British Columbia Fishing & Packing..... | | Free | 14 | 13½ | 215 |
| Brazilian..... | | Free | 140 | 152 | 62 |
| Canada Bread..... | | Free | 60 | 59 | |
| Canada C. & F.....com. | | Free | 45 | 59 | 441 |
| Canadian Car.....pref. | | Free | 22½ | 22 | 75 |
| Canadian General Electric..... | | Free | 80 | 88 | 7 |
| Canada Landed & National Investment..... | | Free | 88 | 89 | |
| Canadian Locomotive..... | | Free | 81 | 115 | 35 |
| " " " " (Bonds) F..... | | Free | 112 | 114 | |
| Canadian Pacific Railway..... | | Free | 150 | 158 | 5 |
| Canada Permanent..... | | Free | 65 | 62 | 3 |
| Canadian Salt..... | | Free | 68 | 96 | 6 |
| Canada Steamship..... | | Free | 85 | 91 | |
| " " " " Voting Trust..... | | Free | 175 | 175 | 60 |
| Cement.....com. | | Free | 100 | 110 | |
| City Dairy..... | | Free | 28½ | 28½ | 1491 |
| Colonial Loan..... | | Free | 84½ | 84 | 286 |
| Coniagas..... | | Free | 69½ | 69½ | 3892 |
| Consumers Gas..... | | Free | 8½ | 96½ | 10 |
| Crown Reserve Mines..... | | Free | 88 | 90 | |
| Crow's Nest Pass..... | | Free | 73 | 73 | |
| Detroit..... | | Free | 166 | 166 | |
| Dominion Iron.....pref. | | Free | 58 | 54 | 5000 |
| Dominion Steel Company..... | | Free | 80 | 80 | |
| Dominion Telegraph..... | | Free | 116 | 114 | |
| Duluth Sup..... | | Free | 72 | 72 | |
| F. N. Burt..... | | Free | 55 | 54 | 906 |
| Hamilton Provident..... | | Free | 90 | 100 | |
| Hollinger Gold Mines..... | | Free | 48 | 48 | 230 |
| Huron & Erie..... | | Free | 79 | 95 | 29 |
| La Rose Consolidated..... | | Free | 130 | 138 | |
| Landed B. & L..... | | Free | 29½ | 29½ | 411 |
| London-Canada..... | | Free | 200 | 213 | 101 |
| Mackay Companies..... | | Free | 63 | 60 | 50 |
| Mackay Companies.....pref. | | Free | 135 | 144 | 5 |
| Maple Leaf Milling..... | | Free | 125 | 134 | |
| Maple Leaf Milling..... | | Free | 84 | 83 | 165 |
| Monarch.....com. | | Free | 68 | 67½ | 49 |
| Monarch.....pref. | | Free | 93½ | 93½ | 886 |
| Nipissing..... | | Free | 78 | 96 | 200 |
| Nova Scotia Steel..... | | Free | 31 | 31 | 12 |
| Ogilvie Flour Mills..... | | Free | 72 | 82 | |
| Pacific Burt..... | | Free | 70 | 700 | 46 |
| Penman's..... | | Free | 121½ | 120½ | 525 |
| Petroleum..... | | Free | 107 | 135 | |
| Porto Rico..... | | Free | 113 | 113 | |
| Quebec Light, Heat and Power..... | | Free | 25 | 25 | |
| Rogers.....com. | | Free | 70 | 80 | 2 |
| Russell Motor..... | | Free | 62½ | 62½ | 50 |
| Sawyer-Massey..... | | Free | 72 | 82 | |
| Shredded Wheat..... | | Free | 104 | 104 | |
| Spanish River..... | | Free | 49 | 46 | |
| Smelters..... | | Free | 30 | 30 | |
| Steel Company of Canada..... | | Free | 95 | 85 | |
| St. L. & C. Nav..... | | Free | 89 | 96 | |
| Tooke..... | | Free | 90 | 55 | |
| Toronto General Trust..... | | Free | 90 | 90 | |
| Toronto Paper..... | | Free | 28 | 28 | |
| Toronto Railway..... | | Free | 59 | 74 | |
| Trethewey Silver Mines..... | | Free | 82 | 121 | 30 |
| Tucketts..... | | Free | 83 | 120 | 8 |
| Twin City..... | | Free | 25 | 8 | 14 |
| Bank of Commerce..... | | Free | 38 | 37½ | 561 |
| Bank of Ottawa..... | | Free | 59 | 58½ | 335 |
| Bank of Hamilton..... | | Free | 100 | 90½ | 235 |
| Bank of Montreal..... | | Free | 16 | 16 | |
| Bank of Nova Scotia..... | | Free | 185 | 206 | |
| Bank of Toronto..... | | Free | 35 | 50 | 44 |
| Imperial Bank..... | | Free | 101 | 100½ | 5 |
| Merchants Bank..... | | Free | 27 | 24½ | |
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| Royal Bank..... | | Free | 90 | 97½ | 74 |
| Standard Bank..... | | Free | 203 | 190 | 4 |
| Union Bank..... | | Free | 200 | 200½ | 9 |
| Canada Bread..... | | Free | 210 | 205 | 8 |
| Canada Car..... | | Free | 205 | 205 | |
| Electric Development..... | | Free | 180 | 180 | |
| Porto Rico..... | | Free | 200 | 200 | |
| Prov. of Ontario..... | | Free | 216 | 215½ | 5 |
| Rio Janiero..... | | Free | 138 | 137 | 27 |
| Steel Company of Canada..... | | Free | 90 | 93 | |

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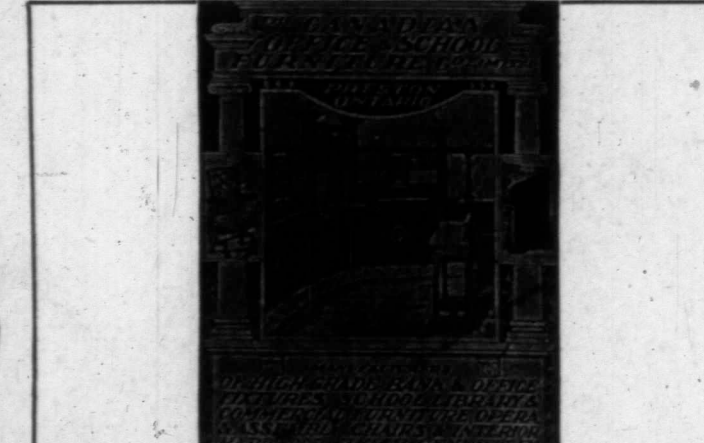
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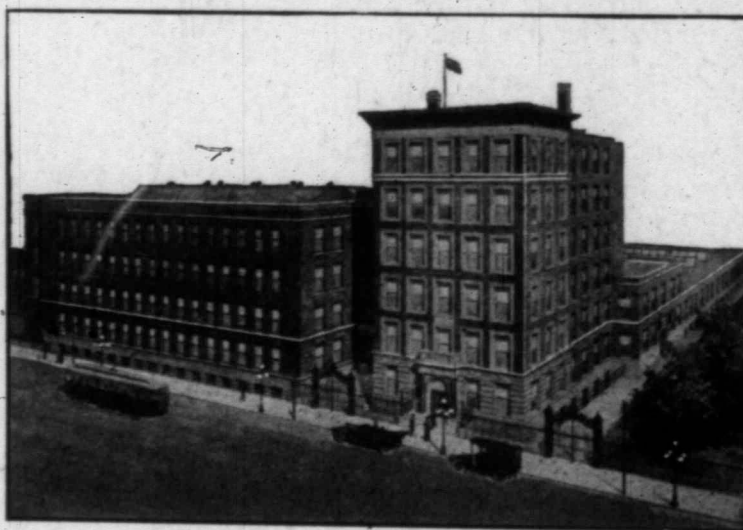
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