

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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1867

## Banks and Farmers

Important conference at Winnipeg dispels misunderstandings and brings concessions to the agricultural interests. Usance of promissory notes, livestock loans and co-operative credit associations discussed. Bank managers must not act as insurance and loan agents, **Page 5**

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# Monetary Times

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## Banks and the Farmers

**IMPORTANT Conference at Winnipeg Dispels Misunderstandings and Brings Concessions to the Agricultural Interests—Usance of Promissory Notes, Livestock Loans and Co-operative Credit Associations Discussed—Bank Managers Will Be Discouraged from Acting as Insurance and Loan Company Agents.**

**T**HAT the chartered banks of Canada at present have out on loan more than \$50,000,000 to farmers in the prairie provinces was a statement elicited at the recent conference at Winnipeg of organized farmers and of the general superintendents in charge of all the banks in the prairie provinces. The meeting was the first of its kind and proved satisfactory to all concerned, important practical results being achieved.

The bankers presented a written statement as follows:—

1—(a) Usance of promissory notes: In granting credits to farmers it has always been recognized by the banks that payment of the advances could not be expected until the proceeds of the season's crop would be available. Notwithstanding that credits are usually established for the season, there is an implied understanding that their continuance for that period is conditional on a maintenance of good faith on the part of the customer, and the object of limiting the term of discount is to enable a bank to protect itself at reasonable intervals in the event of any development seriously detrimental to the customer's standing. The same custom applies to all commercial credits. In practice this limitation is never taken advantage of unfairly to the injury of a customer, and its reasonableness has seldom been questioned.

It is the feeling of the western representatives of the banks that it would be unwise for them to give any general undertaking to discount farmers' notes drawn at a longer usance than the usual three and four months. They appreciate, however, the point raised by the farmers' representatives, and it will be their aim to arrange the maturities of notes representing farmers' borrowings so as to meet the convenience of their customers as far as possible, having regard to the merits of each individual case.

1—(b) Extensions of credit to carry grain: The practice of requiring an annual clean-up of the farmers' borrowings for one season before entering upon advances for the following season originated in the older settled provinces of the east. There it worked no hardship to the farmer, since no one crop was ever raised in sufficient quantity to render its marketing a strong factor in depressing prices, and the experience of many years demonstrates conclusively that in the long run the farmers who sold their grain when it was ready for market got a better result than those who frequently held in the hope of higher prices.

Until quite recent years the aim of almost all farmers in the West was to market their grain at the earliest possible date after harvest, and to get the year's indebtedness settled up. In these circumstances little or no objection was ever raised to the principle of a clean-up of bank borrowings by the end of the year or shortly thereafter. Now, however, that Canada has attained the position of the world's fourth largest wheat producer, and the marketing of its surplus has become an important factor in the world's markets, it is obvious that western farmers—and incidentally Canada as a whole—would profit largely if farmers' deliveries could be regulated so as to be spread more evenly over the period between harvest and harvest. Recognition of this fact has already found reflection in the policy of many banks having country branches and the members of the sub-section are prepared as far as possible, to finance their farmer customers so as to facilitate a gradual marketing of the grain.

In this matter also, however, it must be clearly understood that every case would require to be dealt with on its merits. A farmer whose financial position was a difficult one and who was in danger of being harassed by outside creditors, could scarcely expect that his banker would permit him to delay selling his grain merely in the hope of obtaining a higher price, unless the grain were independently warehoused and security thereon given to the bank.

2—(a) Loans to buy livestock for feeding: An advance to a farmer to purchase cattle at one season of the year to be fed and sold at a later season, has always been recognized as constituting a desirable banking transaction, and the banks are more than ever disposed to encourage the cattle-feeding industry and to carry loans for the period necessary to mature the livestock.

2—(b) Loans for stock raising: In view of the fact that the deposits of the banks are subject to withdrawal on demand or at short notice, it would be contrary to sound banking principles for a bank to bind itself to carry loans for a period of two or three years. Nevertheless, the bankers are thoroughly alive to all the necessities of the western livestock industry, and would approve of the practice of lending money to capable and industrious farmers for stock raising operations and affording them every reasonable assistance to bring their young stock to maturity by renewing their notes from time to time on the merits of each case and as conditions may permit.

3—Co-operative Credit Associations: The disposition of the banks would be to lend their support to the develop-

ment of the farmers' co-operative movement so long as it proceeds on sound lines. If it should be found feasible to effectively organize farmers' co-operative credit associations, and provided it was clear that the collective obligation of such an association afforded added safety, the banks would undoubtedly be prepared to recognize this fact by according a reduced rate of interest.

4—Managers acting as agents for insurance and mortgage companies, grain commission firms, etc.: The possibility of abuses arising from bank managers acting as agents for fire and hail insurance companies, mortgage companies, grain commission firms, etc., to which attention was drawn at the last meeting of farmers and bankers, is fully appreciated by the banks, and such action will be discouraged.

#### Extension of Note Period.

After the reading of the above statement, a general discussion occurred. The bankers asked that the farmers follow a general practice of arranging for their season's credit early in the year, but pointed out that they could not grant floating credit on notes of nine and twelve months. They were quite willing to carry farmers in good standing until their crop was taken off and marketed, but to be consistent with sound banking principles, and because of the fact that most of the money in the banks was deposited on demand, it was necessary to review the securities throughout the year. On general principles, however, it was agreed that the notes where the standing of the farmers was unquestioned, would be for a somewhat longer term than had been usually practised, depending upon the merit of the individual cases.

A second form of credit was that for the marketing of the grain so that the farmers would not be compelled to throw it on the market as soon as threshing was over and thus force lower prices, as has been the custom for years past. This, the bankers readily agreed to, and it will be their practice in the future where individual merit warrants it to assist the farmers in carrying their crop so as to market it throughout the year in order to maintain prices at a uniformly higher level.

The third form of credit discussed was that for the production and feeding of livestock. It was pointed out that the banks could not grant credit for two and three years on straight notes, but they are quite prepared to assist in every way in the development of the livestock industry and would grant such credit on notes to be renewed from time to time to assist industrious farmers to get into the livestock business as quickly as possible. On the question of livestock credit associations it was pointed out that this would largely be a matter of development. There were several associations already organized in the West which were securing a reduction in the ordinary rate of interest, and the bankers were prepared to follow this practice where the organization was of a kind that gave added safety to the security of the loans granted.

#### Co-operative Buying.

The question of co-operative buying as is practised by local farmers' co-operative associations was also discussed, and it was pointed out by the farmers that such local associations frequently had difficulty to secure credit at the banks for the purchase of cars of twine, coal and lumber, and the farmers asked whether it was the policy of the bankers to discourage such co-operative purchases or to assist. The farmers showed how by such co-operative purchases they were able to reduce the cost of living, and the cost of farming, and the bankers declared themselves heartily in accord with the ideas, and that it would be their policy to assist the farmers in such business transactions. The bankers declared that they were in the

banking business only and were not interested in any lumber combine or any organization to force the distribution of goods through what are called "legitimate channels of trade." They considered it the proper function of a bank to assist in every way to put trade on a cash basis.

In connection with loans on livestock, which are now permitted by the amendment of the bank act made at the last session of parliament, it is provided that the security taken should be in the form of a chattel mortgage, which must be drawn by a lawyer at a cost of \$5 or more, and must be registered at an additional cost of several dollars. The farmers were not favorable to this form of security, as a chattel mortgage has an odium attached to it, and it is generally considered that when a farmer has a chattel mortgage his finances are not in the best shape. It was therefore agreed that it would be desirable to have an amendment to the bank act by which this security for loans on livestock could be taken in the form of a livestock lien in accordance with statutory provisions, so that it could be drawn by the banker and the farmer together without any cost, and could be registered at an expense of from ten cents to twenty-five cents. It is the intention to bring this to the attention of the minister of finance and, if possible, to secure the amendments necessary, both to federal and provincial statutes, and thus to prevent the stigma of the chattel mortgage in the development of the livestock industry.

#### Bankers as Insurance Agents.

There was discussion as to local managers acting as agents for various kinds of insurance and also for grain commission merchants and mortgage companies. All the superintendents of the larger banks stated that their managers were prohibited from carrying on this kind of business, as they regarded it not only as injurious to standard banking principles and policy, but injurious to farmers as well. It will, therefore, be their policy to see that this is prohibited, although it is understood that some of the smaller banks have not entirely prohibited the practice on the part of their managers.

It was urged on the part of the bankers that all complaints be sent in to the head office for adjustment. They stated that they did not hear a fraction of these complaints that were made to the organized farmers, and if such were sent to the superintendents they would be adjusted promptly and the difficulties cleared away.

The question of rates of interest was also discussed. The bankers said it was purely a matter of the volume of business and the security offered. The best farmers, whose business was always in good shape, secured a lower rate of interest than that generally prevailing, the rates running from 7 to 10 per cent. It was stated that it was a matter of indifference to the banks whether a note was discounted or whether the interest was paid at maturity. This was a matter of arrangement between the farmer and the local bank manager at the time of securing the loan.

#### Changes of Managers.

The question of the frequent change of managers was also discussed and the bankers said that it was impossible to improve this situation at the present time on account of the difficulty in securing a sufficient supply of managers. A large number of their local managers had gone to the war, and this fact formed one of the chief difficulties in the banking business to fill the vacancies of those who had enlisted. The rapid growth of Western business, necessitating rapid expansion by establishing many new branches, had also been difficult to keep pace with.

Further conferences will be held from time to time to take up other problems that may arise.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table compiled by *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to the latest month this year for which figures are available:—

	1913.	1914.	1915.	1916.
January	.....	\$29,301,620	\$35,952,805	\$32,015,371
February	.....	30,372,854	38,437,903	35,149,915
March	.....	31,890,843	41,227,449	38,649,462
April	.....	30,168,812	43,031,360	44,371,050
May	.....	33,689,577	43,948,436	43,924,036
June	.....	37,260,571	46,889,816	46,773,032
July	.....	36,372,334	44,029,446	.....
August	\$41,310,281	39,664,534	46,020,730	.....
September	37,465,383	44,338,873	43,928,331	.....
October	37,846,369	47,316,076	45,682,230	.....
November	35,173,817	44,706,055	41,064,550	.....
December	30,518,573	38,256,947	30,878,028	.....

**Watford, Ont.**—A by-law to issue \$10,000 bonds to pay for the installation of hydro-electric system has been carried.

**Preston, Ont.**—An issue of \$20,000 5½ per cent. 10-year bonds have been awarded to Messrs. R. C. Matthews and Company, Toronto.

**West Lorne, Ont.**—An issue of \$6,500 6 per cent. 20 instalment bonds for school purposes has been awarded to Messrs. Mulholland, Bird & Graham, Toronto.

**Aylmer, Que.**—Tenders close on August 24th for \$35,000 5 per cent. 30-year bonds. H. Sexsmith, secretary-treasurer. (Official announcement appears on another page.)

**Hamilton, Ont.**—The sale of \$202,000 patriotic bonds has been completed. Mr. F. W. Baillie, of the Bankers Bond Company, Toronto, purchased \$25,000 of this amount.

**British Columbia.**—A certificate of approval has been issued by the provincial municipal department for West Vancouver's \$10,000 5½ per cent. twenty years ferry bonds.

**Edmonton, Alta.**—Tenders close 18th on a block of rural school district debentures amounting to \$5,150 seven per cent. ten instalment bonds with the exception of an issue for \$350, which is repayable in seven equal consecutive annual instalments. These bonds will be dated the 5th of August, 1916, with coupons maturing annually on the 5th of January. M. C. Elliot, manager bond branch of provincial department of education.

**New Glasgow, N.S.**—An issue of \$12,500 5 per cent. ten-year bonds has been awarded to the Maritime Trust Corporation, Halifax. The tenders were as follows:—

Maritime Trust Corporation	97.27
Sterling Securities, Limited	96.57
Eastern Securities, Limited	96.03
Dominion Securities Corporation, Limited	95.13
F. W. Nichols, Digby	94.36
J. C. Mackintosh & Company	94.31
W. F. Mahon & Company, Halifax	94.120

**Portage la Prairie, Man.**—For an issue of \$35,000 6 per cent. 20 instalment school bonds, there were eleven bids as follows, the first named being successful:—

W. L. McKinnon & Company, Toronto	99.802
Dominion Securities Corporation, Toronto	99.581
Goldman & Company, Toronto	99.57
Canada Bond Corporation, Toronto	98.68
Nay & James, Regina	98.615
W. A. Mackenzie & Company, Toronto	98.50
A. H. Martens & Company, Toronto	98.40
A. E. Ames & Company, Toronto	98.07
R. C. Matthews & Company, Toronto	97.54
C. H. Burgess & Company, Toronto	96.51
W. J. O'Neill, Winnipeg	95.71

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

School Districts.—Sunnyside, \$1,500. M. Galbraith, Halbrite; Queen Alexandra, \$1,600. D. L. Rennie, Truax; Rangeville, \$1,200. Jno. McKay, Ryandale; Lillyholme, \$1,500. Mrs. B. A. McKay, Renown; Heller, \$1,400. D. A.

Brown, Walsh, Alta.; Oakdene, \$1,200. F. D. Kingdon, Tantallon; Louvain, \$1,800. D. F. Spencer, Louvain; St. Thomas, \$3,000. Chas. Senbroeck; Marr Hall, \$600. H. E. Kammerlohr, Lestock; Pontoville, \$1,000. H. G. Wagner, Ingebright; Sheho, \$5,000. J. W. Tansley, Sheho; Rushville, \$1,600. C. H. Olson, Rushville; Shackleton, \$2,500. G. P. Castleden, Shackleton; Twin Creek, \$1,200. S. Crosbie, Quill Lake; Marcliffe, \$1,000. O. J. Johnson, Shaunavon.

Rural Telephone Companies.—North Marengo, \$11,000. H. F. Boyd, Marengo; Goodlands, \$6,000. A. McClelland, Avonlea; Muenster, \$10,500. A. W. Loehr, Muenster; Community, \$2,000. A. B. Jones, Clavet; Marine, \$11,200. J. A. Meyer, Torquay; Rangeline, \$12,000. J. A. Jackson, Gravelbourg; North Valley, \$2,800. O. M. Hagestein, Asquith; Dilke, \$13,500. T. Ritson, Dilke; Mountain View, \$11,500. F. Baldwin, Windthorst; River Park, \$4,800. W. J. Sparling, Aberdeen; Banbury, \$800. J. A. Menzies, Aylesbury; South Webb, \$18,500. C. Williams, Webb; Riverdene, \$1,800. W. H. Wine, Cabri.

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

School Districts.—Weldon Village, \$9,000; Beausite, \$1,200; Sich, \$1,200; Griffin, \$6,000; Fern Valley, \$1,800; Bowdon, \$1,600; Jerome, \$1,600; Holyrood, \$1,600; Richlea, \$1,800; Kalamazoo, \$1,800; Dumas, \$1,600; Northam, \$1,200; Fair Hills, \$1,600; Meadow Lands, \$1,200; Rockside, \$1,600; Moose Pond, \$1,700; Keatley, \$1,600.

Rural Telephone Companies.—South Melfort, \$6,000; Frankslake, \$11,200; Antelope Lake, \$12,500; Pleasant Hills, \$1,600; Ituna, \$9,000; Ruskin, \$12,000; Collingwood, \$6,000; Crosswoods, \$15,000; Penzance, \$13,400; Eastern Star, \$6,400; Middleton, \$8,500; Cullen, \$4,000; Bennett, \$1,600; Dafoe-Copeland, \$2,000; Luseland East, \$11,000; Merrington, \$400; North Ceylon, \$9,000; Whiteshore, \$7,000; Middleton, \$1,000.

Village of Eyebrow.—\$4,000.

Town of Humboldt.—\$67,300; Milestone, \$6,000.

Town.—Estevan, \$17,950.

Town.—Herbert, \$2,800. G. L. Wheatley, Herbert.

CANADIAN VICKERS' LONDON ISSUE

An issue of £1,000,000 6 per cent. debentures is being arranged in London for the Vickers Canadian Company. This will be the first Canadian offering in London this year. The issue indicates extension of the company's work at its Montreal plant.

SASKATCHEWAN ELEVATOR COMPANY'S RETURNS

In the first season of the Saskatchewan Co-operative Elevator Company's operations there were 9,000 shareholders. This number has been doubled. The growth in the number of elevators has been from 46 in 1912, to 230 in this present season. In the first season the company handled 3,262,000 bushels, while it is anticipated in this season over 40,000,000 bushels will be handled.

Mr. C. A. Dunning, general manager, points to the record of individual elevators. The report of the elevator commission, upon which the system is based, assumed that each elevator would be filled three times during the season. With a few exceptions the elevators are of a 30,000 bushel capacity. At Cabri, the elevator handled 518,000 bushels; in other words it was filled more than 17 times during the season.

At a special meeting of the directors an eight per cent. dividend on the paid-up stock of the company was declared.

The Sterling Bank of Canada has issued a couple of attractive wall cards which should be in all offices and homes. "Save because the nation requires you to economize" reads one, while the other points out that "your future welfare depends upon the habits acquired to-day." Hung in schools, halls, factories, wherever people gather, it will exercise a good influence. This card is supplied free by the head office of the Sterling Bank in Toronto.

## BURNABY BOND DISPUTE SETTLED

## Toledo Firm Settles on Basis of Par and Interest to July 27th

The dispute in regard to the treasury certificates of the district of Burnaby, B.C., has been settled. Messrs. Spitzer, Rorick and Company, Toledo, Ohio, offered to settle on the basis of par and accrued interest to July 27th. This offer was accepted by the district of Burnaby. Spitzer, Rorick and Company voluntarily withdrew the suit in the New York courts and will pay all the legal expenses in connection with the action. The treasury certificate issue of \$1,250,000 has been redeemed and the collateral debentures of \$1,716,000 have been surrendered by the Equitable Trust, of New York, to the Royal Bank of Canada for cancellation.

## Details of Case.

The details of this case were given fully in *The Monetary Times* of June 2nd. The district of Burnaby sold in November, 1913, to Spitzer, Rorick and Company \$1,250,000 three-year notes, the district having the privilege of redeeming them at any interest date after November, 1914, upon giving six months' notice, providing the proceeds for the retirement of the notes were derived from the sale of the collateral bonds held as security for the notes. Should the notes not be retired by the municipality by September 1st, 1916, the Toledo bond firm were to have the right to sell the bonds held as collateral against the notes at any price fixed by the bond house. The collateral bonds, which amounted to \$1,716,000, were 4½ and 5 per cent. long-term bonds, maturing in various years between 1927 and 1953. These were deposited with the Equitable Trust Company, of New York.

During the past year the municipality recognized that the conditions were changed, and that they would not require to spend as much money on local improvements, etc., as had been anticipated. They, therefore, sought power from the British Columbia legislature to make an issue of \$1,000,000 6 per cent. serial debentures, maturing in 20 instalments, in place of the \$1,716,000 long-term securities noted above. This action, they pointed out, would reduce the debenture debt by \$716,000, and would also reduce the annual levy by over \$15,000. This was considered a wise and economical move, in view of prevailing conditions, and the provincial legislature, therefore, gave the necessary authority for the change.

## To Issue Serial Bonds.

The district then proceeded to issue the \$1,000,000 serial bonds, which, with the sinking funds already in hand, which had accrued on account of the collateral bonds of \$1,716,000, and the unexpended balance of the proceeds of the note issue would put the district in funds to retire the \$1,250,000 treasury notes, and still leave a small balance available for application to complete the various works authorized by the several by-laws under which the collateral bonds were issued. With the serial issue outstanding the notes automatically would be retired.

The district decided to call for tenders for the serial bonds. Spitzer, Rorick and Company did not bid for them. Several bids were received and the bonds were awarded to Wood, Gundy and Company, Toronto. The district stipulated that the proceeds from the sale of the \$1,000,000 serial bonds were to be paid to the municipality by a certain date. In this way they would have the funds to retire the notes in May instead of in November, 1916, thereby saving a half-year's interest charges. Due notice of their intention to retire the treasury notes was advertised 30 days prior to May 17th. The Toledo bond house then issued an injunction on behalf of a number of the noteholders to restrain the district from redeeming the notes in the way proposed. The case has now been settled in the manner noted above.

## INDEX TO THE MONETARY TIMES

The index to *The Monetary Times* for the half-year, January to June, 1916, will be ready shortly. Those desiring copies should apply to *The Monetary Times*, 62 Church Street, Toronto.

## COBALT ORE SHIPMENTS.

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

Temiskaming Mines, 62,156; Dominion Reduction Company, 65,000; Buffalo Mines, 72,330; La Rose Mines, 87,147; Trethewey Mine, 39,233; Beaver Consolidated Mines, 105,218; Coniagas Mines, 87,661. Total, 518,745 pounds, or 259 tons.

The total shipments since January 1st, 1916, now amount to 17,791,982 pounds, or 8,895.6 tons.

## BRITISH COLUMBIA FARM LOANS

The first loans under the provisions of the Agricultural Credits Act were authorized recently by the Agricultural Credits Commission of British Columbia. Nineteen loans aggregating in amount \$25,300 were approved. Other applications are to be dealt with and if the reports of the appraisers prove satisfactory the loans will be approved.

To date there have been received 630 applications for loans from farmers resident in all sections of the province. These applications are for amounts ranging from \$250 to as high as \$20,000. It is the policy of the commission to deal as yet only with applications for moderate amounts. The aggregate amount covered by the applications already in is \$1,250,000. The money will be advanced to the farmers at a rate of not more than 6½ per cent.

## CLEARING HOUSE RETURNS

The following are the returns of the bank clearing houses for weeks ended August 3rd, 1916, and August 5th, 1915, with changes:—

	Week ended. Aug. 3, 1916.	Week ended. Aug. 5, 1915.	Changes.
Montreal . . . . .	\$ 79,849,570	\$ 44,949,238	+ \$34,900,332
Toronto . . . . .	46,184,056	*34,559,443	+ 11,624,613
Winnipeg . . . . .	43,423,018	17,655,230	+ 25,767,788
Vancouver . . . . .	6,485,704	5,396,297	+ 1,089,407
Ottawa . . . . .	4,764,477	3,562,676	+ 1,201,801
Calgary . . . . .	4,054,265	2,221,443	+ 1,832,822
Quebec . . . . .	3,678,930	3,445,071	+ 233,859
Hamilton . . . . .	4,073,351	*2,898,208	+ 1,175,143
Edmonton . . . . .	1,972,386	2,015,014	— 42,628
Halifax . . . . .	2,518,764	2,183,224	+ 335,540
London . . . . .	1,942,460	*1,697,378	+ 245,082
Regina . . . . .	2,418,547	1,640,676	+ 777,871
St. John . . . . .	1,891,802	1,680,384	+ 211,418
Victoria . . . . .	1,795,231	1,557,530	+ 237,701
Saskatchewan . . . . .	1,212,895	679,464	+ 533,431
Moose Jaw . . . . .	936,818	524,066	+ 412,752
Brandon . . . . .	635,548	464,766	+ 170,782
Brantford . . . . .	569,903	486,631	+ 83,272
Fort William . . . . .	628,150	*323,164	+ 304,986
Lethbridge . . . . .	539,675	351,054	+ 188,621
Medicine Hat . . . . .	324,839	158,623	+ 166,216
New Westminster . . . . .	311,180	248,567	+ 62,622
Peterboro . . . . .	590,828	459,924	+ 130,904
Total . . . . .	\$210,802,406	\$120,158,071	\$81,720,501
Sherbrooke . . . . .	490,371	.....	.....
Berlin . . . . .	503,752	.....	.....

\* Five days only (Civic Holiday).

Sir James A. M. Aikins has been appointed lieutenant-governor of Manitoba. Sir James Aikins was born in Peel County, and educated at Toronto University, and was admitted to the bar. From 1879 until 1896 he was counsel for the justice department; in 1880 he was one of the royal commissioners to investigate and report upon the administration of justice in the North-West Territories, and in 1900 was appointed counsel for the Manitoba government. He has been solicitor for the Canadian Pacific Railway in Winnipeg, and for other large corporations, banks, loan companies, etc., in Western Canada, and is on the directorate of several companies. *The Monetary Times* hopes that Sir James in his new and important office will continue his practical efforts to obtain greater uniformity in Canadian legislation. His work and influence in this matter in his new sphere should help to bring the necessary result.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## BANKERS AND FARMERS

The joint committee on commerce and agriculture, appointed some months ago in Western Canada, is making progress sufficient to raise the hope that points of difference between East and West as well as between various interests in the West itself, are slowly approaching a mutually satisfactory position. A conference of farmers and bankers held at Winnipeg recently, has elicited again a statement from the Winnipeg sub-section of the Canadian Bankers' Association to the effect that the Canadian banks desire to assist to the utmost the development of Western Canada and to extend to the farmers every facility consistent with sound banking principles. The declaration this time was accompanied by specific promises of changes in regard to a number of the points raised by the agricultural interests. Briefly, these points are as follow:—

(1) A change will probably be made by the banks so that the notes of farmers will mature when the proceeds of the crop are available, and the bankers also declared their willingness to finance farmer customers so as to facilitate the gradual marketing of grain.

(2) The banks declare that they are willing to make generous advances to encourage the raising of livestock, to carry stock-breeders in a way which will permit the maturing of their stock, and to extend credit to capable farmers who engage in stock-raising.

(3) The banks are prepared to support co-operative credit associations, so long as they are carried out on sound business lines, and a reduced rate of interest may be expected.

(4) Bank managers are to be discouraged from acting as agents of loan and mortgage companies.

The bankers convinced the farmers at this historical conference that they were anxious for farmers' business. This is partly proved by the fact that they have \$50,000,000 of farm loans in the West at present and by the com-

petition between banks for this class of business. The banker-farmer conference of Western Canada is a happy omen.

## TAX ON FOREIGN BONDS

The chief criticism of the Ottawa announcement that legislation may be introduced at the next session imposing special income taxation upon all non-Canadian securities held by Canadians, is that the warning has come late in the day. When the first British war loan was made, the chancellor of the exchequer immediately issued a statement suggesting that overseas citizens should not subscribe. When the Anglo-French loan was issued in the United States, again an official request was made to the effect that residents of the United Kingdom should not purchase the bonds. No such direct and official intimation was made by our own government until a few weeks ago. The Dominion government must have known that Anglo-French and other bonds were coming to this country in fairly large blocks. They were allowed to do so for several months, without official hindrance. Then came the belated request of the finance minister that such securities should not be purchased here and the subsequent suggestion that the bonds which have been purchased, will now be taxed. Had the government made a definite pronouncement at the proper time, the purchases would not have been made.

## NORTHERN ONTARIO

Northern Ontario will have the sympathy and practical assistance of the southern section of the province in regard to the fire disaster. When the surviving settlers have been placed upon their feet again and the burned towns rebuilt, the Ontario government must consider seriously the desirability of ready-made farms in the North. Loans to settlers are helpful but ready-made farms are the only medium by which settlers in large numbers will be attracted to Northern Ontario. There is not time, in this century, for the settler to do the heartbreaking pioneer work in the bush as in days of yore. Nor is it good business. The government should do the rough work, so that the settler may become a producer at once.

## TAXING LAND VALUES

In the interesting discussion in these columns during the past few weeks, regarding Canada's economic policy, and in the comments thereon of the daily press, much has been said as to the taxation of land values as a source of revenue. The Saskatchewan Grain Growers' Association at their annual convention urged as "the most equitable method of raising all public revenues," a tax upon land values. In February, the Canadian Council of Agriculture, representing the organized farmers of the various provinces, recommended that "in order to meet the deficit in the present revenues and eventually to raise the bulk of the national revenue," the system of direct taxation of land values should be introduced. In all these discussions and resolutions, nothing has been said as to how much it is expected to raise by means of such taxation. A large part of annual revenue in the past has been derived from customs revenue. In 1914, for instance, the customs department yielded 64 per cent. of the annual revenue. How far would a tax on land values meet our war expenditure of \$700,000 a day? The total civil expenditure of the

Dominion for the current fiscal year is estimated at \$160,000,000, which includes \$36,000,000 interest on public debt, of which \$20,000,000 is due to war loans. These figures must be borne in mind when suggesting ways in which to raise our national revenue.

Those who suggest the taxation of land values do not give details of a practical working scheme to raise substantial revenue. Mr. R. McKenzie, secretary of the Manitoba Grain Growers' Association, in a letter to *The Monetary Times* recently, stated that the taxation of land values would "provide ample revenue." It would be interesting to have Mr. McKenzie's exposition of a workable plan to effect the desired result.

### HOW GERMANY TRADED

That German methods of investigating a market, challenge comparison with British methods, is the interesting statement made by Mr. C. Hamilton Wickes, the British government's trade commissioner in Canada and Newfoundland, in his annual report on Canadian trade. He adds also that such a comparison appears to indicate that the science of commercial penetration has not received in the past the same attention in the United Kingdom as in Germany. Mr. Wickes' conclusion, by the way, has a lesson also for Canada. The commissioner cites an actual case of the working of the German intelligence system, illustrating its efficacy. Two young Germans went to Montreal in the fall of 1912 to introduce a line of goods, and took a small office; neither had been to Canada before, but they had received advice that there would be a market for certain classes of articles. They worked hard for eighteen months, and at the end of that time had built up a considerable and profitable connection. When asked as to the reasons of their success, they explained that they had come to Montreal equipped with information as to (1) likely buyers in Montreal, Toronto, and other towns in the neighborhood; (2) the financial standing of such firms, and the names of the men employed by these firms upon whom it was advisable to call; (3) the articles of Canadian or foreign manufacture that they would have to meet in competition, and the prices of such articles, and (4) the customary terms of credit prevailing. All this information had been available to them in Germany before they set out for Canada.

Moreover, they were guaranteed sufficient living and office expenses; they knew that the principals whom they represented would second their orders with prompt delivery, and that they were well posted as to the details of trade, such as the preparing of invoices, declarations, etc., in accordance with the Canadian customs requirements.

Much as we dislike our brutal enemies, and with good cause, useful lessons may be learned from their highly organized commercial intelligence system.

### MORAL OF TRADE RETURNS

The official statement of Canadian trade for the fiscal year ended March 31st last shows that exports exceeded imports by \$234,000,000, the former amounting to \$741,610,000, representing exports of Canadian merchandise alone and imports amounting to \$507,783,000. Deducting from the \$234,000,000 a sum of \$187,000,000, representing our annual interest charges payable in Great Britain and the United States, there was a favorable

balance of \$47,000,000, which is increased by \$38,000,000, representing exports of foreign merchandise, thus making the trade balance favorable to the extent of \$85,000,000. The exports of Canadian merchandise last year increased 81.1 per cent. and of foreign merchandise, 58 per cent. Imports during the past year decreased 17.9 per cent. when compared with the figures for 1914, but show an increase of 11.5 per cent. compared with the statistics for 1915.

These figures give rise to some apprehension. As pointed out recently by the Canadian Bank of Commerce, it is no longer necessary to import costly tools for the manufacture of munitions of war, as our plants are now well equipped. Of the material that enters into the making of a shell it is not necessary to import more than 5 per cent., and to fill other orders placed in Canada it may be necessary to import raw material on a limited scale, but allowing generously for all requirements that urgency justifies, there still remains a large volume of imports that come within the non-essential or undesirable class, a fact which indicates that national economy is not as great as it ought to be.

An examination of the details of our imports lends color to that view. The Canadian purchases abroad of jewellery, for instance, during the past year, were reduced only from \$898,000 to \$689,000. Imports of perfumery declined only from \$594,000 to \$553,000. Imports of pomades, while accounting for but a comparatively small amount, were doubled last year. We imported also many articles which are made in this country equally as well as in foreign markets. With all the fresh fruits which Canada grows, preserved and canned fruits were purchased from abroad to the extent of nearly \$500,000, together with \$6,700,000 worth of green fruits. Despite the fact that our fisheries last year gave an output valued at about \$31,000,000, with more in the sea awaiting capital and labor, still we imported fish valued at \$1,378,000. Is any great part of the favorable trade balance due to a national movement for economy or is the changing situation due almost entirely to the large war orders placed here and which in time will cease to be received and to the higher value rather than the greater volume of exports?

### BUY A WAR BOND

In *The Monetary Times* last week, and in other papers, the department of finance urged that every citizen should save money for the Dominion war loan to be issued next month. It was pointed out that those who purchase a bond will help to win the war and obtain at the same time an investment of the highest class, yielding a most attractive rate of interest. The investor who says: "If the new loan is not as favorable as the first war loan, I will buy something else, has not yet conceived his duty as a citizen. While the price of the forthcoming loan may be fractionally less than in the case of the previous loan, the price and terms will be consistent with the high credit of the Dominion government and with money market conditions prevailing at the time of issue.

The first thing to do is to decide to subscribe to the loan. It is the duty of every man who cannot shoulder a rifle for the great cause for which our sons and brothers are fighting. The small subscription of the individual investor does its bit in the successful conduct of the war just as much, proportionately, as does the large subscription of the corporation.

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## MAY TAX FOREIGN BONDS HERE

### Dominion Government May Introduce Legislation at Next Session of Parliament

An Ottawa despatch states that in view of the large purchases made in Canada of Anglo-French and other government bonds issued in the United States and the serious effect which the continuation of such purchases will have upon the exchange situation between Canada and the United States, it is now regarded as certain that at the next session of parliament legislation will be introduced imposing special income taxation upon all non-Canadian securities held by Canadians. The effect of such legislation which will be along lines somewhat similar to that at present in force in England and enacted for the same purpose, will cause the liquidation of the securities especially taxed. This liquidation will tend to benefit the exchange situation and preserve the Canadian market for purely Canadian issues. There is abundance of money in the United States to take up all these securities, the proceeds of which have been expended in the United States.

As a result of this intimation, it is expected that substantial sales of such securities, especially of Anglo-French bonds, will be effected prior to the issue of the Dominion war loan next month. The larger buyers of Anglo-French bonds during the past few months purchased such securities partly because no intimation had been given as to when the next war loan might be expected and few attractive investments were being offered at home. Funds, therefore, found their way into Anglo-French and other bonds. Small investors also did not know the date of the next war loan, and as the debenture stock issues (which Sir Thomas White stated in his budget speech would be offered between loan issues, to encourage small investments), had not been put on the market—there is still no news of them—small investors also placed a few thousands in the aggregate in Anglo-French bonds.

#### Considered a Warning.

Bond brokers interviewed by *The Monetary Times* are generally favorable to the attitude of the finance minister in this matter. They are inclined to think, however, that his utterance is more a warning to investors than an announcement of a decision to bring in the suggested legislation. They believe, too, that the warning will have the desired effect and that further purchases of such securities will not be made.

"I think," said a prominent Montreal bond broker in a statement to *The Monetary Times*, "that the large purchases which have been made of Anglo-French and other loans with Canadian money, the amount of which I would not attempt to estimate, should decidedly not have been made, and I do not think such purchases would have been made if a distinct pronouncement had been made by the premier or minister of finance regarding the impropriety of such purchase."

#### Tax on All Income.

"I think legislation should have been introduced two years ago imposing an income tax upon all income based upon the English system, and that legislation to this effect should be carried through as soon as possible, as it would give a large revenue and have an important effect which present taxation measures have not had towards forcing individual economy and a genuine saving by the people towards payment of the war expenses."

"I do not feel that special income taxation should be put upon non-Canadian securities unless such securities are marketable abroad, and until after ample notice is given that it is the desire of the government that such securities be sold and the money invested in Canadian government bonds."

"I think that in any income tax measure great care should be taken that such tax will not be payable in respect to the income from securities when the owner of same is subject to income tax thereon by reason of his residence in some other country."

"I cannot give any estimate of the amount of Anglo-French bonds purchased in Canada. They have been freely purchased by some of our institutions, who, I am sure, would not have done so if the undesirability of such purchase had received any publicity."

Another broker stated: "We feel that all resources of this country should be used for the benefit of the British Empire. We do not think it was ever intended that Canadians should invest in Anglo-French or other foreign government bonds. There is no question that there are some very attractive offerings but, taking the offerings into consideration, our own bonds should give a sufficient return of interest for the investing public."

The view is generally held that there are ample funds in the country for the subscription of the coming war loan, but it is thought that funds should be retained in Canada as we are by no means through with our war financing. The finance minister's warning will probably induce a little selling of foreign securities held here, will prevent further buying of such securities, and will help to make our war loan a success.

#### Ten Millions of Anglo-French.

Only approximate estimates of the volume of Anglo-French bonds purchased here are available. A well-informed bond broker, discussing the matter with *The Monetary Times*, put the figure at \$10,000,000, which he thought a very conservative estimate. Buyers in Montreal and district have apparently been heavy purchasers of these bonds. Some Russian bonds have also been purchased in Canada, but these have been bought chiefly by those who like a little speculative flavor to their bonds.

#### Broadens the Market.

The view is taken by some of the bond brokers that there is an advantage in having relieved the United States market of a certain amount of Anglo-French bonds as it tends to make that market better for Canadian securities. It is also contended that it is advantageous to broaden the Canadian investment market. On this point a Montreal broker said to *The Monetary Times*: "I think it is injudicious to consider a tax at this time. When an income tax is necessary it should be levied on all securities, irrespective of whether they are Canadian or not, and the mere fact that some of our investors are buying international securities tends to broaden the Canadian investment market and make it possible for the minister of finance to float much larger loans in Canada than would otherwise be the case. I feel that the more international our market can become the broader will become our scope of investments, and Canada will be able to float her future loans probably at a much lower and decreasing rate of interest than is now the case."

#### Would Not be Reasonable.

Another view was expressed to *The Monetary Times* in these words:—

"It would not be reasonable to tax Canadian holders of foreign securities purchased prior to the legislation which may be contemplated, as it would not appear just to subject them to additional stress at this time."

"It might be considered unpatriotic to tax holders of Anglo-French bonds. If we rightly understand the situation, the British government is not taxing Canadian securities, while imposing taxes on American and other neutral debentures and stock. Would it be wise for Canada to turn around and tax Anglo-French bonds?"

"If the government feels under the necessity of restricting the use of Canadian funds, why would it not be a good time to amend the insurance act and require that American insurance companies invest their surplus and reserves in connection with Canadian business, in Canadian government or municipal debentures, instead of their being allowed to invest them in United States railway and municipal bonds?"

Mr. T. J. Drummond, Montreal, who was widely known in the steel business in Canada, died on Sunday last. The late Mr. Drummond entered the firm of Messrs. Drummond, McCall & Company at an early age. In 1908 he was elected president of the Montreal Board of Trade. He was a member of the Institute of Mining Engineers, and president of the Lake Superior Corporation in 1909, and also of the Canada Iron Corporation. He was also a director of the Royal Bank of Canada, the Canada Car & Foundry Company, the Western Car Company, the Imperial Life Insurance Company, the New Brunswick Docks and Terminals Company, Limited, the Carlton Hotel Company, and the Rhodes Company.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

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Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



# THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

# THE MOLSONS BANK

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

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BOARD OF DIRECTORS

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Geo. E. Drummond Wm. M. Birks F. W. Molson  
W. A. Black E. J. Chamberlin  
EDWARD C. PRATT, General Manager  
E. W. WAUD, Superintendent of Branches.  
H. A. HARRIS, Inspector T. CARLISLE, Asst. Inspector  
T. BERRSFORD PHEPOB, Western Inspector

BRANCHES

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

## NEW INCORPORATIONS

Canada's new companies incorporated this week number 49. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$10,253,000.

The largest companies are:—

The Alberta Volcanic Oil Company, Limited....	\$2,000,000
Delta Copper Company, Limited .....	1,000,000
Empire Pulp and Paper Mills, Limited.....	2,500,000
Feldspar and Clay Products, Limited .....	1,500,000
Provincial Insurance Company, Limited .....	1,250,000

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 .....	11	\$2,399,000
Quebec .....	6	244,000
British Columbia .....	9	3,785,000
Manitoba .....	8	349,000
Saskatchewan .....	9	1,357,000
Alberta .....	5	2,110,000
New Brunswick .....	1	8,000
	49	\$10,253,000

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

- Colden, B.C.**—D. R. Rolston, Limited, \$10,000.  
**Vernon, B.C.**—The Vernon Growers, Limited, \$25,000.  
**Victoria, B.C.**—Victoria Owl Drug Company, Limited, \$50,000.  
**Blackie, Alta.**—The Blackie Hardware Company, Limited, \$30,000.  
**Alliance, Alta.**—The Security Lumber Company, Limited, \$10,000.  
**Swift Current, Sask.**—Alleach Theatre Company, Limited, \$20,000.  
**Prince Rupert, B.C.**—Delta Copper Company, Limited, \$1,000,000.  
**Moose Jaw, Sask.**—Crow Motor Sales Company, Limited, \$10,000.  
**Langford, B.C.**—Langford Medicinal Plant Company, Limited, \$25,000.  
**Ashcroft, B.C.**—Quesnel Forks Gold Mining Company, Limited, \$100,000.  
**Edmonton, Alta.**—The Alberta Volcanic Oil Company, Limited, \$2,000,000.  
**Maple Creek, Sask.**—The Calgary Beer Exporting Company, Limited, \$10,000.  
**Boston, England.**—Provincial Insurance Company, Limited, £250,000 (\$1,250,000).  
**Calgary, Alta.**—The Calgary Wholesale and Commission Company, Limited, \$50,000.  
**Regina, Sask.**—National Holdings, Limited, \$10,000; the Regina Kennel Club, \$2,000.  
**Youngstown, Alta.**—The Youngstown Building and Investment Company, Limited, \$20,000.  
**Milton, Ont.**—Milton Foundry, Limited, \$40,000. A. Fasken, D. McArthur, E. H. Brower.  
**Nesbitt, Man.**—Parkinson's, Limited, \$5,000. D. H. Ross, H. M. Leach, J. G. Thompson.  
**Arnprior, Ont.**—Griffith-McNaughton, Limited, \$40,000. J. T. Griffith, A. Griffith, W. Griffith.  
**Hamilton, Ont.**—Hamilton Dry Goods, Limited, \$20,000. D. Kertzer, N. Hochman, F. C. Peters.  
**Moncton, N.B.**—Main and Steeves, Limited, \$8,000. A. A. Allen, N. S. Steeves, H. M. Lambert.  
**Warton, Ont.**—Feldspar and Clay Products, Limited, \$1,500,000. J. M. Ferguson, J. P. Walsh, A. J. Kiely.  
**Magog, Que.**—The Ermitage Country Club, Incorporated, \$10,000. H. L. Perchard, A. K. Fisk, W. B. Gilmour.  
**Ottawa, Ont.**—National Engraving Company, Limited, \$50,000. F. M. Switzer, W. A. Perry, T. V. Armstrong.

**Point Du Bois, Man.**—Point Du Bois Supply Company, Limited, \$5,000. J. Auld, R. E. Hickey, F. G. Warburton.

**La Pointe Aux Trembles, Que.**—The Eastern Development Company, Limited, \$45,000. C. Durocher, J. E. Durocher, L. Beaudry.

**Vancouver, B.C.**—Brooks Bidlake Cedar Company, Limited, \$50,000; Wm. DeMoulin, Limited, \$25,000; Empire Pulp and Paper Mills, Limited, \$2,500,000.

**Saskatoon, Sask.**—The Western Distributor, Limited, \$30,000; Nat Bell Liquors, Limited, \$5,000; Silverwood Silver Springs Company, Limited, \$20,000.

**Montreal, Que.**—Maison Canadienne, Limitée, \$20,000. J. Garmaise, E. Garmaise, I. Sohmer; Hew R. Wood Company, \$20,000. L. Choquette, J. Robertson, Berthe Charleboise; D. A. Young, Limited, \$50,000. D. A. Young, W. Robertson, C. A. Hale; Montreal Waterproof and Clothing Company, Limited, \$99,000. H. Weinfeld, M. M. Sperber, J. Y. Fortier.

**Winnipeg, Man.**—Normans, Limited, \$5,000. W. E. Norman, J. E. Robertson, A. J. Costiganx; J. D. Adshead Company, Limited, \$30,000. J. F. Campbell, J. D. Adshead, J. C. W. Agnew; the Ukrainian Grain Company, Limited, \$5,000. I. Petrushevitch, Y. Kuynsky, W. Arsenych; Retail Lumbermen's Purchasing Agency, Limited, \$50,000; Continental Cigar Stores, Limited, \$50,000. H. V. Hudson, E. Spice, H. Ormond; Mutual Grain Company, Limited, \$199,000. E. E. Nelson, J. S. Loudon, H. J. Quinn.

**Toronto, Ont.**—Washed Sand and Gravel, Limited, \$60,000. D. Arnot, W. H. Williams, Ina C. Murray; Dominion Vaults, Limited, \$100,000. F. Regan, J. Callahan, E. J. Murphy; Central Estates, Limited, \$40,000. H. R. Frost, E. M. Dillon, R. T. Birks; Monarch Film Company, Limited, \$25,000. C. F. Ritchie, G. Keogh, Annie Redpath; Laguna de Terminos Estate, Limited, \$24,000. K. D. McKenzie, W. W. Perry, A. M. Borthwick; International Time Recording Company of Canada, Limited, \$500,000. E. B. Ryckman, A. L. Reid, S. G. Wharin.

## WAR LOAN PAYABLE IN NEW YORK?

Will the new war loan be made payable in New York as well as elsewhere? The previous loan was made repayable at par in Canada only, namely, at Ottawa, Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria. To broaden the market of the second war loan, to be issued next month, it has been suggested that the bonds be made payable in New York as well as in Canada. This suggestion is having the consideration of the finance minister.

## LUMBER EXPORTERS MUST COMPETE

(Staff correspondence.)

Vancouver, August 5th.

Mr. H. R. MacMillan, chief forester of British Columbia, has returned from his extended trade mission for the department of trade and commerce.

Wherever Mr. MacMillan went, he said, lumber from this continent, including British Columbia's product, was sold through United States firms. The importers of the countries did not know that any came from this province. United States exporters organized and made a study of the situation and went after the business, and what British Columbia got was mostly by their consent. Almost all the lumber exports were shipped through United States firms and billed as American lumber.

Mr. MacMillan urged co-operation on the part of lumber manufacturers here in studying market conditions and securing cargo space, so that exporters to the south may be competed with. In every British territory he visited he found a unanimous disposition on the part of firms handling lumber to keep their business in the empire. But they expected, and he thought it was only right, that this inter-imperial trade should be done on a business basis; that is, that British Columbia exporters should give a competitive price, must fill orders according to specifications, and that the quality should be what was being paid for.

**The Dominion Bank**  
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**The London, England, Branch**  
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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

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

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 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**  
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 C. E. NEILL, General Manager.

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

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 ANTIGUA—St. John's; BAHAMAS—Nassau;  
 BARBADOS—Bridgetown; DOMINICA—Roseau;  
 GRENADA—St. George's; JAMAICA—Kingston;  
 ST. KITTS—Basseterre  
 TRINIDAD—Port of Spain and San Fernando.  
 BRITISH HONDURAS—Belize.  
 BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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**AUSTRALIA and NEW ZEALAND**  
**BANK OF NEW SOUTH WALES**  
 (ESTABLISHED 1817)  
**AUSTRALIA**

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

J. RUSSELL FRENCH, General Manager

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

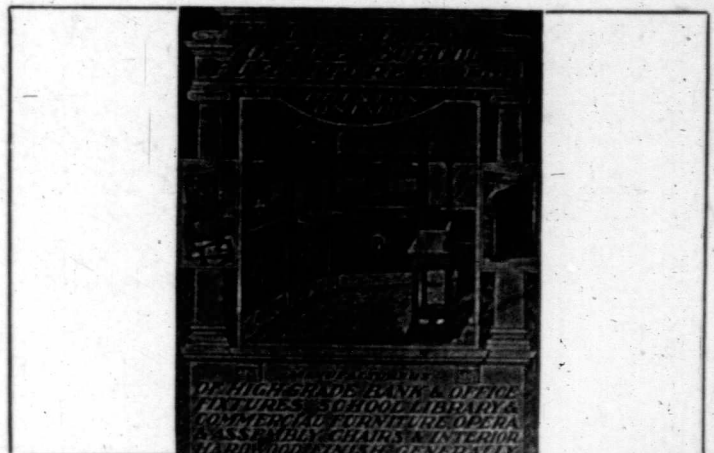
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## GREAT BRITAIN'S BLACKLIST

In last week's issue of *The Monetary Times* was published a complete and official list of United States firms that were blacklisted by Great Britain. Following is the blacklist of firms and individuals in Argentina and Uruguay. All persons and firms in the United Kingdom are forbidden to trade or have any dealings with these firms:—

## ARGENTINA AND URUGUAY.

Aders, Alberto, & Company, Buenos Aires.  
 Allgemeine Electricitats Gesellschaft Sud Americana, all branches.  
 Austro-American Steamship Company, all branches.  
 Balzer, Carlos, Calle Cangallo, 417, Buenos Aires.  
 Banco Aleman Transatlantico (Deutsche Ueberseeische Bank).  
 Banco Germanico de la America del Sud (Deutsche Sud-Amerikanische Bank).  
 Barth, Eugenio, & Company, Montevideo, Uruguay.  
 Bernitt, Rodolfo (partner of Dörner & Bernitt), Misiones, 1472, Montevideo, Uruguay.  
 Boker & Company, Argentina.  
 Bonino, E., & Schroeder, E. A., Misiones, 1467, Montevideo, Uruguay.  
 Bottini, Oscar, Calle Cerropani, Montevideo, Uruguay and Argentina.  
 Brauss, Mahn, & Company, Reconquista, 80 Buenos Aires, Argentina, and Montevideo, Uruguay.  
 Bromberg & Company, Calle Moreno, 401, Buenos Aires, Argentina.  
 Bunge, Ernesto A., & Born, J., B. Mirte, 226, Buenos Aires, Argentina.  
 Cadenas, Enrique, Montevideo.  
 Canto, Roberto, (c/o Staudt & Company).  
 Cassini & Company, Calle Cangallo, 840, Buenos Aires, and Rosario.  
 Clarfeld, Federico, & Company, all branches, Uruguay and Argentina.  
 Clausen & Co., Montevideo, Uruguay.  
 Curt, Berger & Company, Calle 25 de Mayo, 382-392; Calle Corrientes, 344, and Colo, 1384, Buenos Aires, Argentina.  
 Delfino, A. M., & Hermano, Calle Sarmiento, 442-448, Buenos Aires.  
 Dörner & Bernitt, Misiones, 1472, Montevideo, Uruguay.  
 Dörner, Arturo (partner of Dörner and Bernitt), Uruguay.  
 Dyckerhoff & Widmann-Schmidt, Calle Reconquista, 37, Buenos Aires.  
 Ellerhorst, Fernando (of "La Germano Argentina.")  
 Franke, Otto & Company, Calle Bolivar, 161, Buenos Aires.  
 Funck, Ph., & Company, Calle Upsallata, 1056, Buenos Aires, Argentina.  
 Gasmotorenfabrik Deutz, Buenos Aires, Argentina.  
 German Coal Depot Company (Deutsches Kohlen Depot).  
 Hamburg-American Steamship Company.  
 Hamburg-South American Steamship Company.  
 Hansa Line.  
 Hardt, E. and W., & Company.  
 Hardt, Engelbert, & Company, Buenos Aires, Argentina.  
 Hasberg, P. (of "La Germano Argentina.")  
 Hasenclever & Company, Calle Belgrano, 673, Buenos Aires, Argentina.  
 Heinlein & Company, Av. de Mayo, 1402, Buenos Aires, Argentina.  
 Hirsch, (of Sociedad Financiera Industrial Sud Americana).  
 Hoffmann & Stocker, Calle Moreno, 443, Buenos Aires.  
 Kohelt, G. (of "La Germano Argentina.")  
 Koerting Brothers, Calle Bolivar, 292, Buenos Aires.  
 Koppelmeyer, Carl Christian (partner of Clausen & Company), Uruguay.  
 Kropp & Company, Buenos Aires, Argentina; Montevideo, Uruguay.  
 Lagemann, F., & Company, Montevideo, Uruguay.  
 "La Germano Argentina."  
 Lahusen & Company, Buenos Aires, Argentina, and Montevideo, Uruguay.  
 Lasker & Company, Corrientes, Argentina and Uruguay.  
 Martinez de Hoz, Florencio, & Co., Buenos Aires, Argentina.  
 Marquez, Joaquin C. (partner of Dörner and Bernitt), Uruguay.  
 Massimino, Adolfo, Buenos Aires.  
 Metzner, Vicenti y Cia, Mision, 152, Montevideo.  
 Meyer, L. D., & Company, Calle Lima, 387, Buenos Aires.  
 Meyer, Martin (of "La Germano Argentina.")  
 Mitau & Grether, Calle Cangallo, 840, Buenos Aires.  
 Moller & Company, Calle Bartolome Mitre, 722, Buenos Aires.  
 Monje, Fernandez, Puerto Deseado, Patagonia.  
 North German Lloyd.  
 Orenstein & Koppel, Argentina.  
 Osten & Company, Rondeau, 303, Montevideo, Uruguay.  
 Oster, (of Sociedad Financiera Industrial Sud Americana).  
 Pintos, Domingo, Argentina.  
 Quincke, Ernesto, Montevideo, Uruguay.  
 Rabe, Margarita N. de (partner of Rabe Walder and Company).  
 Rabe, Otto (partner of Rabe Walder & Company).  
 Rabe, Walder & Company, Misiones, 1373, Montevideo, Uruguay.  
 Rhodius & Company, Castilla, 224, & Ribadavia, 842, Buenos Aires, Argentina.  
 Roehrs, E., & Company, 195, San Martin, Buenos Aires, Argentina.  
 Sassoli, Buenos Aires.  
 Schelp & Schelp, Calle Bartolome Mitre, 1123, Buenos Aires, Argentina.  
 Schweitzer, Felice, Santa Fe 951, Rosario.  
 Siemens Schuckert Companies, Calle Bernardo Irigoyen, 310, Buenos Aires, Argentina.  
 Sociedad Anonima Argentina Hidraulica Agricola, Argentina.  
 Sociedad Financiera Industrial Sud Americana, Buenos Aires.  
 Sociedad Tubos Mannesmann Limitada, Calle Defensa, 383, Buenos Aires.  
 Societa Anonima Transporti de Mestre, Argentina.  
 Staudt & Company, Buenos Aires, Argentina.  
 Steffens & Nolle, A. G., Calle Cangallo, 490, Buenos Aires.  
 Sternberg, H., Junior, & Company, Calle Cangallo, 840, Buenos Aires.  
 Stofen, Schnack, Muller & Company, Buenos Aires.  
 Strothbaum, Felix (partner of Clausen & Company), Uruguay.  
 Strothbaum, Gmo. (partner of Clausen and Company), Uruguay.  
 Stubenrauch & Company, Puerto Deseado, Patagonia.  
 Vasquez, Pablo, Salsipuedes, 231, Montevideo.  
 Velasquez, Pedro, Uruguay.  
 Vilmar, Rimplar & Company, Defensa, 560-571, Buenos Aires, Argentina.  
 Vogel, F. W., & Company, Calle Defensa, 467, Buenos Aires.  
 Wagenknecht & Company, Cerro Largo, 791, Montevideo, Uruguay.

Walder, Enrique (partner of Rabe Walder & Company), Uruguay.  
 Warburg & Goldschmidt, Calle Bartolome Mitre, 1265, Buenos Aires.  
 Wayss & Freytag, Calle Moreno, 508, Buenos Aires.  
 Weil Hermanos & Company, Buenos Aires, Argentina.  
 Wentzky, R. Von, Calle Corrientes, 685, Buenos Aires.  
 Weygand & Zum Felde, Calle Peru, 1034, Buenos Aires.  
 Wirth & Schiebeck, Calle Sarmiento, 372, Buenos Aires.  
 Wolff, Buchholz & Company, Calle 25 de Mayo, 179, Buenos Aires, Argentina.

## RECENT FIRES

## The Monetary Times' Weekly Register of Fire Losses and Insurance

**Blind River, Ont.**—August 1—Business section, including the post-office, Methodist church, Royal Bank building, Tre-law and Menard's block, Inkster's barber shop and ice cream parlor, Mrs. B. Brooks' millinery shop, Mathers' blacksmith shop, Rivers' shoe shop, Poulin's jewellery store, Gray's tailoring shop, Braithwaite's hardware store, Christilaw's grocery, Arthur's men's furnishing store, and the offices of Dr. Giguere and Dr. J. M. Robert. Loss estimated, \$150,000.

**Chatham, Ont.**—August 2—Mr. S. Huff's residence, Alexanfdra Street. Loss slight.

**Dungannon Tp., Ont.**—August 1—Mr. W. Green's farm buildings. Cause, lightning.

**Quelph, Ont.**—August 4—Mr. S. Craig's garage and stable, 124 King Street. Loss, \$500.

**Kingston, Ont.**—Fire Chief Armstrong reports the following fires:—

July 27—Dwelling owned by Mr. M. J. Tetro, occupied by A. O'Reilly, 148 Ordnance Street. Loss, contents, \$250; insurance, \$1,000. Sun. Cause, spontaneous combustion from oily rags on shelf in shed. Fire extended into the main part of the houses and spread through the studding of walls up to the roof, also into the attached house, No. 146, occupied by Mr. J. Aikens, where loss was, building, \$210; contents, \$155. Insurance, building, \$1,000, Atlas; contents, \$1,000, Union Assurance.

July 28—Mrs. Taylor's residence, 24 Johnson Street, owned by McGill estate. Loss, building, \$400; contents, \$250. Insurance, building, Atlas, \$1,200; contents, \$300. Cause, boy four years old playing with matches caused a fire in the kitchen, and as the buildings are old, frame dwellings, it spread very quickly upwards to roof and into No. 26, occupied by Mrs. Richards, whose furniture was damaged somewhat by water. No insurance.

**Moncton, N.B.**—Mr. G. Gay's barn, etc., Botsford Street. Loss, \$3,000.

**Niagara Falls, Ont.**—August 5—Mr. P. Lococo's store, etc., Erie Avenue. Loss, \$700; insured.

August 8—Mr. F. Bell's cottage, occupied by Mr. M. Carr, Stanley Street. Loss, \$500.

**Northern Ontario.**—Estimates of losses have been given as \$2,000,000. One estimator states that the loss at Cochrane will be \$500,000.

**Owen Sound, Ont.**—July 31—Mr. J. Bunstead's barns. Loss, \$3,000; insurance, \$1,800, Walkerton Mutual.

**Ste. Anne de la Pocatiere, Que.**—Convent, etc., of Sisters of Ste. Famille. Loss, \$60,000.

**Smith's Falls, Ont.**—August 2—Office of the News. Loss not stated. Cause, gasoline.

**Tillsonburg, Ont.**—August 2—Mr. E. J. Malone's men's furnishing store. Cause unknown.

**Winnipeg, Man.**—August 2—Winnipeg Paint and Glass Company's plant. Loss, \$100,000; insured.

August 5—Club house of Winnipeg golf club. Loss, \$11,000. Cause, grease spilled on stove.

**Woodhouse Tp., Ont.**—Mr. E. Farr's barns and stables. Loss, \$7,000. Cause, supposed cigarettes.

Mr. C. A. Ross, manager of the Dominion Bank at Hamilton, is to be transferred to head office staff, Toronto. Mr. A. M. Bethune, manager of the St. Thomas branch, will succeed Mr. Ross, and he will be succeeded by Mr. A. T. Colson, of the Seaforth branch.



# THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

## QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. (5%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st August, 1916, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st of September, 1916. The Transfer Books will be closed from the 17th to the 31st of August, 1916, both days inclusive.

By Order of the Board,

JAMES MASON,

Toronto, July 19th, 1916.

General Manager

# The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

# THE BANK OF OTTAWA

## DIVIDEND No. 100

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

By Order of the Board,

GEO. BURN,  
General Manager

Ottawa, Ont.,  
July 17th, 1916.

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# THE STERLING BANK OF CANADA

The Sterling Bank has confidence in the efficiency of its service to solicit your account on that basis. You will find this service unusually liberal, always broad, definite and intelligent.

Head Office

King and Bay Streets, Toronto

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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.

W. R. Allan, Esq.	B. B. Cronyn, Esq.	F. E. Kenaston, Esq.
Hume Blake, Esq.	E. L. Drewry, Esq.	R. O. McCulloch, Esq.
M. BuE, Esq.	S. Haas, Esq.	Wm. Shaw, Esq.

Major-General John W. Carson, C.B. J. S. Hough, Esq., K.C.

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager  
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

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# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

## DIRECTORS

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

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

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	Oakville	" Queen &
" East End	" East End	Orangeville	" Spadina
Burlington	" Market	Owen Sound	" College &
Chesley	" North End	Palmerston	" Ossington
Delhi	" West End	Paris	" Yonge &
Dundalk	Jarvis	Port Arthur	Gould
Dundas	Listowel	Port Elgin	West Toronto
Dunnville	Lucknow	Port Rowan	Wingham
Fordwich	Midland	Princeton	Wroxeter
Pt. William	Milton		
Georgetown	Milverton		

### MANITOBA

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

### SASKATCHEWAN

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

### ALBERTA

Cayley	Stavely	Armstrong	Vancouver B.
Champion	Taber	Kamloops	N. Vancouver
Granum	Vulcan	Port Hammond	S. Vancouver
Nanton		Salmon Arm	(Cedar Cottage P.O.)
		Vancouver	

## LOAN AND TRUST COMPANIES' ASSETS

### Forty-five Millions Increase Over Previous Return

The debentures payable in Canada of loan and loaning land companies doing business in Ontario in 1915, increased from \$24,726,476 to \$26,642,486. Comparatively few of these debentures are held in the Dominion. This is elicited from the annual report for 1915 of the Ontario registrar of loan corporations. Debentures payable outside of Canada, largely in Scotland, increased from \$77,066,347 in 1913 to \$77,465,323 in 1914, and to \$77,675,532 in 1915. There was also in existence at the end of last year \$1,792,777 debenture stock. The interest on these securities for the one year amounted to \$1,017,673. Among other liabilities to the public are due on loans in process of completion, \$451,218, in comparison with \$302,862 in the previous return; borrowings on mortgages and on other securities, which in 1913 were \$2,939,498, dropped in 1914 to \$1,334,793, and were last year only \$40,630, owing largely to the cessation of real estate activities; owing to banks, \$2,657,410; and miscellaneous liabilities, \$3,220,777. These four accounts include the figures of the trust companies also.

### Trust Companies' Liabilities

The trust companies alone have in addition contingent liabilities; these in 1913 were \$271,293,762, and in 1914 \$305,002,125, and last year stood at \$350,248,048. The total liabilities of the various classes of companies are as follows:—

Class.	Total liabilities.	
	1914	1915
Loan companies (permanent stock).....	\$192,396,432	\$196,505,742
Loan companies (having terminating stock) .....	4,806,174	4,915,932
Loaning land companies .....	12,341,232	11,936,314
Trust companies .....	335,636,898	378,574,406

The grand total of liabilities to the shareholders and the public of all these companies doing business in Ontario is \$591,932,395. These corporations carry a large amount on deposit, a total of \$23,180,899, as compared with \$22,391,642 in 1914, and \$23,501,053 in 1913. The loan companies having only permanent stock account for the bulk of the deposits, the figures being \$20,361,768 in 1912, \$21,982,964 in 1913, \$21,737,913 in 1914, and \$22,412,199 last year.

### Capital Stock Figures

The liabilities to shareholders alone in the case of permanent stock loan corporations are \$70,863,630, and of terminating stock concerns, \$2,361,203, while for loaning land companies, the amount is \$7,715,784, and for trust companies, \$23,867,714. The reserve fund of loan, loaning land and trust companies aggregates \$35,365,517. This compares with capital stock fully paid of (permanent) \$57,500,064 and (terminating) nil. The prepaid terminating stock totals \$131,960, and the instalment stock, \$266,490. The loan, loaning land and trust companies authorized capital permanent stock totals \$147,208,002, of which \$79,637,317 is subscribed. The terminating capital stock subscribed is \$1,199,770.

### Details of Assets

Turning to the companies' assets, it is found that the total debts of all these companies, secured by mortgages of land, amount to \$167,643,566, divided as follows:—

	Mortgages of realty.	
	1914	1915
Loan companies (permanent stock).....	\$156,290,793	\$152,869,923
Loan companies (having terminating stock) .....	4,310,522	4,504,284
Loaning land companies .....	1,905,919	2,454,305
Trust companies .....	7,989,446	7,815,053

	Mortgaged land held for sale	
	1914	1915
Loan companies (permanent stock).....	\$246,973	\$399,551
Loan companies (having terminating stock) .....	41,435	38,043
Loaning land companies .....	78,615	64,717
Trust companies .....		

The interest on these sums approximates \$2,846,416. The companies of the various classes noted have also as assets debts secured in various ways and amounting to over \$40,000,000. They are divided as follows:—Secured by municipal debentures and debenture stock, \$3,764,670; government securities \$1,787,873; shareholders' stock, \$864,147; other stocks, bonds and securities, \$33,681,808. Office premises are valued at \$5,543,728. The total assets, owned beneficially, of the loan, loaning land and trust companies transacting business in Ontario amount to \$241,684,347, and those not so owned, to

\$350,248,048, a grand total of assets of \$591,932,395. The accompanying table gives further details of the returns of the companies for 1915.

## CANADA'S BORROWING RECORD

### List of International Loans Floated in New York—Dominion's Requirements

During the two years of war Canada's borrowings in the United States have reached the total of \$301,797,000.

According to *The Monetary Times'* records, the loans are divided as follows:—

	LOANS BY UNITED STATES TO CANADA		
	1914 Aug. 4 to Dec. 31.)	1915 (Jan.-Dec.)	1916 (Jan. 1 to Aug. 1.)
Dominion government .....		\$45,000,000	\$75,000,000
Provincial governments .....	\$1,000,000	35,877,000	18,450,000
Municipal .....	6,900,000	32,455,000	20,763,000
Corporation .....	18,690,000	30,640,000	17,022,000
	\$26,590,000	\$143,972,000	\$131,235,000

### United States as Lender

Foreign governments now owe the United States considerably over \$1,250,000,000 on their own securities taken in that country. Foreign loans and credits made there amount into \$1,206,459,000. In addition United States investors have gone to foreign markets to take advantage of war prices for old government issues. Extent of this buying is unknown, but it has certainly amounted to over \$45,000,000.

In considering the improved financial position of the United States in relation to other nations, account must also be taken of the great amount of United States corporate securities bought back since the war started. This is estimated between \$1,500,000,000 and \$2,000,000,000, by the *New York Journal of Commerce*.

It can be assumed that United States international credit position has been improved to extent of \$3,000,000,000 compared with before the war. This means that at 5 per cent. approximately \$150,000,000 more is being paid American investors in interest and dividends than formerly.

### France Floated Loans

The \$100,000,000 three-year French loan arranged by New York bankers through American Foreign Securities Company stands next in size to the \$500,000,000 Anglo-French five-year loan made last year. It makes France the largest foreign borrower in that market, the earlier loan being divided equally between France and England. The latter country, having more United States corporate securities to sell back and being able to send over large amounts of gold, has needed to do less borrowing, although her purchases have been greater.

### List of Borrowings

Below is a list of foreign loans and credits outstanding in the United States, with offering bases where sold to the public:	
Anglo-French 5-year 5s on 5½ per cent. basis.....	\$500,000,000
France 3-year loan on 5¼ per cent. basis .....	100,000,000
France one-year bank credits .....	30,000,000
French banks commercial credits .....	20,000,000
British banks extended loan .....	50,000,000
Miscellaneous credits, largely French .....	*80,000,000
Argentina: 5-year 6s on 6¼ basis .....	25,000,000
2 and 3-year 6s on 6¼ per cent. basis.....	10,000,000
1-year discounts 5 per cent. to 5½ per cent. basis	15,000,000
Russia 3-year loan on 6½ per cent. basis.....	50,000,000
Italy one-year 6s on 6 per cent. basis.....	25,000,000
Switzerland 3 and 5-year 5s on 6 per cent. basis....	10,000,000
Germany one-year treasury notes on 6 per cent. basis .....	10,000,000
Norway 2 and 3-year 6s on 6 per cent. basis.....	3,000,000
7-year 6s on 5.75 per cent. basis .....	5,000,000
Greece bank credits .....	7,000,000
Chile bank loan .....	6,000,000
Sweden 2-year 6s on 6 per cent. basis.....	5,000,000
China banking loans .....	4,000,000
Panama serial 5s .....	1,200,000
12-year 5s on 5.25 per cent. basis.....	1,250,000
Bolivia bank loan .....	1,000,000
Total .....	\$981,950,000
Canada .....	301,797,000
Total .....	\$1,283,747,000

\*Estimated.

# THE Merchants Bank

## OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - \$7,000,000  
Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

### Board of Directors:

SIR H. MONTAGU ALLAN, President  
K. W. BLACKWELL, Vice-President  
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON  
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON  
F. ORR LEWIS A. J. DAVES GEO. L. CAINS  
ALFRED B. EVANS E. F. HEBDEN

E. F. HEBDEN, Managing Director  
D. C. MACAROW, General Manager  
T. E. MERRRETT, Supt. of Branches and Chief Insp'r  
GEO. MUNRO, Western Superintendent  
C. E. BARTHE, Acting Superintendent of Alberta Branches  
Inspectors—W. A. MELDRUM W. J. FINUCAN  
F. X. HAHN

### BRANCHES AND AGENCIES

#### QUEBEC

Montreal, Head Office: St James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1319 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. John
" 672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun
Chateaugay Ban.		

#### ONTARIO

Acton	Galt	Lucan	St. George
Ajvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Thorold   Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Parl't St.
Brantford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch   Ford	London	Stratford	Windsor
Port William	London East	St. Eugene	Yarker

#### MANITOBA

Brandon	Macgregor	Oak Lake	Starbuck
Carberry	Morris	Portage la Prairie	Winnipeg
Gladstone	Napinka	Russell	Banner-
Hartney	Neepawa	Souris	man Av.

#### SASKATCHEWAN

Antler	Profisher	Limerick	Regina
Arcola	Gainsborough	Maple Creek	Saskatoon
Battleford	Gull Lake	Melville	Shaunavon
Carnduff	Humboldt	Moose Jaw	Unity
	Kisbey	Oxbow	Whitewood

#### ALBERTA

Acme	Donalda	Lethbridge	Sedgewick
Alliance	Edgerton	Mannville	Stettler
Brooks	Edmonton	Medicine Hat	Strome
Calgary	" Namayo Av.	Munson	Tofteld
Camrose	Hughenden	Okotoks	Trochu
Carstairs	Islay	Olds	Vegreville
Castor   Chauvin	Killam	Ponoka	Viking
Coronation	Lacombe	Red Deer	Wainwright
Daysland	Leduc	Rimbe	Wetaskiwin
Delburne			

#### BRITISH COLUMBIA

Chilliwack	New Westminster	Sidney	Victoria
Nanaimo	Oak Bay	Vancouver	
		Hastings St.	

#### NEW BRUNSWICK NOVA SCOTIA

St. John Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar, Rumsey, Heisler, Forestburg.

NEW YORK AGENCY—63 and 65 Wall Street

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

## Murray's Interest Tables

show the interest due on all your investments.

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

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

Price \$10.00

Address orders to

### B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

## THE QUEBEC BANK

### QUARTERLY DIVIDEND

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

By order of the Board,

B. B. STEVENSON,

Quebec, 25th July, 1916.

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General Manager

### 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 ONTARIO LOAN & DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

CAPITAL AND UNDIVIDED PROFITS \$3,550,000

5%

SHORT TERM (5 YEARS)

DEBENTURES

YIELD INVESTORS

ASSETS OVER \$8,000,000

5%

JOHN McCLARY, President

A. M. SMART, Manager

ASSETS AND LIABILITIES OF LOAN AND TRUST COMPANIES IN ONTARIO.

(See accompanying article "Loan and Trust Companies Assets.")

LIABILITIES AND ASSETS.	Loan Companies having only permanent stock.						Loan Companies having terminating stock as well as permanent stock or having terminating stock only.						Loaning Land Companies.						Trust Companies.						Grand Totals.									
	1914		1915		1914		1915		1914		1915		1914		1915		1914		1915		1914		1915											
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.										
<b>CAPITAL STOCK.</b>																																		
Capital authorized (permanent).....	106,629,102	19	106,329,102	19	41,214,928	18	384,200	00	10,580,000	00	30,348,900	00	12,396,935	98	30,348,900	00	30,348,900	00	12,396,935	98	30,348,900	00	30,348,900	00	12,396,935	98	30,348,900	00						
Capital subscribed (permanent).....	55,117,547	19	54,847,317	19	1,649,644	31	362,596	41	4,547,500	00	18,686,100	00	18,686,100	00	4,547,500	00	18,686,100	00	4,547,500	00	18,686,100	00	18,686,100	00	4,547,500	00	18,686,100	00	4,547,500	00				
Capital subscribed (terminating).....																																		
<b>LIABILITIES.</b>																																		
<b>Liabilities to Shareholders:</b>																																		
Permanent.....	21,737,913	28	22,412,199	08	185,307	00	244,994	67	408,245	75	3,865,000	00	3,865,000	00	408,245	75	3,865,000	00	408,245	75	3,865,000	00	3,865,000	00	408,245	75	3,865,000	00	408,245	75				
Terminating.....	425,048	56	185,307	00	76,272,865	65	2,196,177	71	1,008,970	40	15,830,000	00	15,830,000	00	1,008,970	40	15,830,000	00	15,830,000	00	1,008,970	40	15,830,000	00	15,830,000	00	1,008,970	40	15,830,000	00	1,008,970	40		
Reserve fund.....	22,960,541	79	24,969,212	77	24,969,212	77	478,756	66	2,773,666	67	2,823,666	67	7,019,189	62	2,823,666	67	7,019,189	62	2,823,666	67	7,019,189	62	2,823,666	67	7,019,189	62	2,823,666	67	7,019,189	62	2,823,666	67		
Dividends declared and unpaid.....	957,540	53	1,122,897	90	33,352	77	50,452	09	50,452	09	25,185	08	25,185	08	50,452	09	25,185	08	50,452	09	25,185	08	50,452	09	25,185	08	50,452	09	25,185	08	50,452	09		
Contingent fund.....	239,683	35	292,680	41	1,540,433	69	92,697	58	889,102	63	914,270	96	1,201,725	76	969,854	21	1,201,725	76	969,854	21	1,201,725	76	969,854	21	1,201,725	76	969,854	21	1,201,725	76	969,854	21		
Unappropriated profits.....	2,925,027	15					45	00																										
Profits on terminating stock.....																																		
Other liabilities to shareholders.....	554	64																																
<b>Total liabilities to shareholders.....</b>	69,532,355	31	70,883,630	24	2,361,203	10	2,303,475	29	8,035,874	67	7,715,784	47	25,697,898	18	25,697,898	18	8,035,874	67	7,715,784	47	25,697,898	18	25,697,898	18	8,035,874	67	7,715,784	47	25,697,898	18	25,697,898	18	8,035,874	67
<b>Liabilities to the public:</b>																																		
Deposits.....	122,864,077	69	125,642,112	08			2,502,698	84	4,305,358	32	4,220,529	78	6,956,875	28	4,305,358	32	4,220,529	78	6,956,875	28	4,305,358	32	4,220,529	78	6,956,875	28	4,305,358	32	4,220,529	78	6,956,875	28		
Interest on deposits.....	21,737,913	28	22,412,199	08																														
Debentures payable in Canada.....	425,048	56	185,307	00																														
Debentures payable elsewhere.....	21,116,449	50	23,431,006	88																														
Debenture stock.....	1,262,010	99	1,792,777	48																														
Interest on debentures and debenture stock.....	949,354	36	981,904	43																														
Due on loans in process of completion.....	254,088	63	180,935	02																														
Borrowed on mortgages and on other securities.....	68,094	86	68,094	86																														
Owing to banks.....	262,753	54	35,632	74																														
Other liabilities to public.....	332,010	44	369,483	80																														
<b>Total liabilities to public.....</b>	122,864,077	69	125,642,112	08			2,502,698	84	4,305,358	32	4,220,529	78	6,956,875	28	4,305,358	32	4,220,529	78	6,956,875	28	4,305,358	32	4,220,529	78	6,956,875	28	4,305,358	32	4,220,529	78	6,956,875	28		
<b>Contingent liabilities.....</b>	192,306,432	90	196,505,742	32			4,806,174	13	12,341,232	99	11,936,314	25	305,002,125	30	305,002,125	30	11,936,314	25	305,002,125	30	305,002,125	30	11,936,314	25	305,002,125	30	305,002,125	30	11,936,314	25	305,002,125	30		
<b>Grand total liabilities to shareholders and public.....</b>	182,368,432	90	187,529,342	32			7,311,872	13	16,647,112	99	16,152,103	73	310,700,023	48	310,700,023	48	16,152,103	73	310,700,023	48	310,700,023	48	16,152,103	73	310,700,023	48	310,700,023	48	16,152,103	73	310,700,023	48		
<b>ASSETS.</b>																																		
Debts secured by mortgages of realty.....	156,290,793	82	152,869,923	01			4,310,522	84	1,905,919	74	2,454,305	20	7,989,446	77	1,905,919	74	2,454,305	20	7,989,446	77	1,905,919	74	2,454,305	20	7,989,446	77	1,905,919	74	2,454,305	20	7,989,446	77		
Mortgages of land.....	246,973	47	389,551	22			41,435	86	1,905,919	74	2,454,305	20	7,989,446	77	1,905,919	74	2,454,305	20	7,989,446	77	1,905,919	74	2,454,305	20	7,989,446	77	1,905,919	74	2,454,305	20	7,989,446	77		
Mortgaged land held for sale.....	1,656,738	39	1,864,238	69			16,162	87	175,122	61	258,638	20	629,294	27	175,122	61	258,638	20	629,294	27	175,122	61	258,638	20	629,294	27	175,122	61	258,638	20	629,294	27		
Debts secured by:																																		
Municipal debentures and debenture stock.....	4,596,627	62	3,104,387	54			121,540	79	12,000	00	141,307	92	489,199	00	141,307	92	489,199	00	141,307	92	489,199	00	141,307	92	489,199	00	141,307	92	489,199	00	141,307	92		
Government securities.....	852,300	79	816,217	74			36,504	61	14,022	37	5,946,007	62	15,757,155	81	14,022	37	5,946,007	62	15,757,155	81	14,022	37	5,946,007	62	15,757,155	81	14,022	37	5,946,007	62	15,757,155	81		
Shareholders' stock.....	15,873,127	79	16,367,390	18			35,116	02	6,099,530	21	30,000	00	2,042,025	88	6,099,530	21	30,000	00	2,042,025	88	6,099,530	21	30,000	00	2,042,025	88	6,099,530	21	30,000	00	2,042,025	88		
Stocks, bonds and securities, other than foregoing.....	3,204,534	88	3,679,286	62			15,054	78	2,834,569	17	2,707,323	15	45,302	02	2,834,569	17	2,707,323	15	45,302	02	2,834,569	17	2,707,323	15	45,302	02	2,834,569	17	2,707,323	15	45,302	02		
Office premises.....	614,195	26	576,522	82			6,573	10	258,330	30	182,238	10	1,629,014	68	6,573	10	258,330	30	182,238	10	1,629,014	68	6,573	10	258,330	30	182,238	10	1,629,014	68	6,573	10		
Freehold land.....	62,722	17	62,438	28			204,126	73	258,330	30	182,238	10	1,629,014	68	258,330	30	182,238	10	1,629,014	68	258,330	30	182,238	10	1,629,014	68	258,330	30	182,238	10	1,629,014	68		
Office furniture.....	8,257,223	83	11,814,229	42			2,819	89	89,680	25	202,140	72	770,408	05	89,680	25	202,140	72	770,408	05	89,680	25	202,140	72	770,408	05	89,680	25	202,140	72	770,408	05		
Cash.....	741,195	58	889,442	39																														
Other assets.....																																		
Balance—profit and loss.....																																		
<b>Total assets owned beneficially.....</b>	192,306,432	90	196,505,742	32			4,806,174	13	12,341,232	99	11,936,314	25	305,002,125	30	11,936,314	25	305,002,125	30	11,936,314	25	305,002,125	30	11,936,314	25	305,002,125	30	11,936,314	25	305,002,125	30	11,936,314	25		
Assets not owned beneficially.....																																		

### Consult Us When Making Your Will

The points to be well considered in the selection of an Executor, whether an Estate is large or small, are Experience, Ability and Trustworthiness. We solicit correspondence and interviews on this important subject.

### THE TORONTO GENERAL TRUSTS CORPORATION

FEATHERSTON OSLER, K.C., D.C.L., PRESIDENT  
 HAMILTON CASSELL, K.C., LL.D., Vice-Pres.  
 SIR JOHN M. GIBSON, K.C.M.G., LL.D., Vice-Pres.  
 A. D. LANGRUIR, General Manager W. G. WATSON, Asst. General Manager  
 TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

### Montreal Trust Company

INCORPORATED 1889

CAPITAL:

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

DIRECTORS

SIR HERBERT S. HOLT, *President*

A. J. BROWN, K.C., *Vice-President*

Sir W. M. AITKEN, Bart., M.P.	Hon. R. DANDURAND	B. L. PRASE
J. E. ALDRED	G. H. DUGGAN	JAMES REDMOND
FAYETTE BROWN	Hon. W. J. HANNA	F. W. ROSS
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C. A. CROSBIE	W. E. MOLSON MACPHERSON	A. HAIG SIMS
Hon. N. CURRY	C. E. NEILL	STUART STRATHY
	HUGH PATON	

V. J. HUGHES, *General Manager*

142 Notre Dame Street West, Montreal

### Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

Board of Directors

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

Chartered Trust and Executor Company  
 Traders Bank Building Toronto

### SOONER OR LATER you will be making a will.

Are you providing for the care and management of your estate in the modern way by naming a Trust Company as Executor of your will?

Send for our booklet, "I give, devise and bequeath."

### The Union Trust Co., Limited

TORONTO

HENRY F. GOODBRHAM, *President*  
 J. M. McWHINNEY, *Gen. Mgr.*

WINNIPEG, Man.  
 REGINA, Sask.  
 LONDON, Eng.

### Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:

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

JOHN R. LITTLE, *Managing Director*.

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

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

### THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

H. V. MEREDITH, <i>President</i> .	R. B. ANOUS
SIR H. MONTAGU ALLAN, C.V.O., <i>Vice-President</i> .	A. BAUMGARTEN
	A. D. BRAITHWAITE
	E. J. CHAMBERLIN
	H. R. DRUMMOND
	C. B. GORDON
	HON. SIR LOMER GOUIN, K.C.M.G.
	E. B. GREENSHIELDS
	C. R. HOSMER
	Sir W. C. MACDONALD
	Hon. R. MACKAY
	HERBERT MOLSON
	LORD SHAUGHNESSY, K.C.V.O.
	Sir FREDERICK WILLIAMS-TAYLOR, LL.D.

Toronto Branch  
 Bank of Montreal Bldg.,  
 YONGE AND QUEEN STS.

BRUCE L. SMITH,  
 MANAGER

A. E. HOLT  
 Manager

### Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONBS, *Managing Director* J. A. RENNIE, *Secretary-Treasurer*

### THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. WINNIPEG

CAPITAL .. \$1,000,000

CHAS. M. SIMPSON, *President and Managing Director*  
 W. L. PARRISH, M.P.P., *Vice-President* R. S. EWING, *Secretary*  
 TRUST FUNDS CAREFULLY INVESTED

### The Standard Trusts Co.

Head Office .... 346 Main Street, WINNIPEG

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

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

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

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

WILLIAM HARVEY,  
 Vice-President and Managing Director

W. E. LUGSDIN,  
 Secretary-Treasurer

## COMPOSITION OF BANK ASSETS

### Some Remarkable Changes—Considerable Amount of Dominion Bonds Purchased

In an interesting article in the Journal of the Canadian Bankers' Association, Mr. H. M. P. Eckardt discusses the changing form of bank assets. He points out that in this country, as in Europe, the special financing required for war purposes has necessarily produced some remarkable changes in the composition of bank assets. Thus, on July 31st, 1914, the specie and Dominion notes held by the Canadian banks represented 9 per cent. of their total assets, as against 11½ per cent. on May 31st, 1916; foreign call loans and bank balances were 10 per cent. of the total, whereas now they are 15 per cent.; security holdings were 6½ per cent., as compared with 11½ per cent. at present; mercantile loans and discounts at home were 53½ per cent., and now are 41½ per cent.

#### To Buy Dominion Bonds

The rise in the proportions of security holdings to total resources in particular brings into prominence several interesting questions bearing on Canada's progress and development after the war. Apparently, while the great struggle lasts, our banks will find it necessary to continue buying Dominion Government bonds, and perhaps British Treasury bills. So unless peace is concluded within a comparatively short time, there may be a further rise in the proportion. It is clear that the investment in securities mentioned has not exerted an adverse influence on our industry and trade. With conditions as they have been, the money could be spared. The general depression slightly antedating the war released large amounts of capital through liquidation of bank loans; and notwithstanding the abnormal activity of the war industries, there has been plenty of funds for all purposes; but sooner or later there will be occasion to again expand the home loans greatly in order to take care of general business expansion. Then, the war, of course, being concluded, the banks will be under pressure to withdraw funds from the headings which have been showing swollen figures, and put them into the discount lines of business customers. With reference to the other items mentioned—specie and Dominion notes, foreign call loans and balances—there will presumably be no difficulty in utilizing them for commercial loans. Can the same be said regarding the extra holdings of securities?

#### Not Loaded with Securities

It must be regarded as extremely fortunate that our banks had not been loaded up, arbitrarily or otherwise, with Government or other securities before the war, continues Mr. Eckardt. Thanks to this, they could buy for investment with safety and propriety a considerable amount of Government bonds as soon as the Government needed support of this kind. Doubtless a fairly large part of the Dominion bonds now acquired will be held to maturity. The rate of interest is satisfactory, and when London resumes its normal functions these bonds will serve excellently as cover for exchange drawings on that centre. It may be also that within a short time after cessation of hostilities Canada's 5 per cent. bonds will go to a premium of ten points or more. If so, the problem of disposing of them would present no difficulty—the banks could simply turn the securities over at a good profit to investors in the United States or England, and thus procure additional funds for enlarging current loans. Considering the comparatively short date of the Dominion bonds thus far purchased, and their high rate of interest, it does not seem likely that they will fall below the issue price when peace returns—unless the war lasts much longer than expected and the issues of the bonds reach dimensions much greater than is now anticipated. So long as the bonds can be sold without loss, realization will be easy to accomplish.

#### Loans to Munitions Board

The British treasury bills acquired in connection with loans granted to the Imperial Munitions Board, are short date securities, and will be provided for by the Imperial government when the floating debt is funded. There seems to be no reason for forebodings that these securities will develop into a lock-up. However, the banks might be expected to subscribe for long-term British bonds, issued to take care of maturing treasury bills. Even so, the bonds would be absorbed in the British investment market in a comparatively short time. For reasons of policy it may be considered advisable to hold either or both of these investments for a number of years, but as soon as circumstances in this country become such as to make it necessary for the banks to utilize all available funds it will no doubt be possible to arrange with bankers in London or New York for quick realization.

It is necessary to remember that to a certain extent the increased holdings of securities would be represented by new acquisitions of provincial government and municipal bonds. These would be carefully selected, and should not be difficult to dispose of when the funds are required. With the return of normal conditions in London the market there will be reopened, and probably the market in the United States will have been developed considerably. So it does not appear that the remarkable changes in the composition of the assets of the banks will be other than temporary; and we need not regard them as likely to check progress and development.

## LOANS ON LIFE POLICIES

Editor, *The Monetary Times*.

Sir:—I read with a deal of interest in your issue of July 14th, the article by Mr. R. W. Barton on "Loans on Life Insurance Policies." The statistics compiled by Mr. Barton in regard to the rate of increase in policy loans in Canada and United States show the importance to the companies of this feature of the business.

Several companies have viewed with considerable alarm this rapid increase in borrowings on life policies, as it has been established that the practice of borrowing in this manner tends to increase the terminations, i.e., a great many policies lapse ultimately, largely on account of loans secured against them.

Mr. Barton's suggestion as to discouraging loans by advertising rather than attempting to govern them by legislation seems to be well advised, and might be adopted by the Canadian companies generally with benefit to both the policyholders and the companies.

Yours, etc.,

C. H. ARMSTRONG.

Imperial Life Assurance Company,  
Toronto, August 1st.

## LAURENTIDE POWER BONDS

A block of \$3,500,000 first mortgage 5 per cent. bonds of the Laurentide Power Company will be offered in the comparatively near future to investors in Canada and the United States. Of this issue, \$1,500,000 will be placed here, and the remaining \$2,000,000 in the United States, where the bonds will be offered at 90. The remainder of the bonds are owned by the Laurentide Pulp and Paper Company. Messrs. McDougall and Cowans, Montreal, are interested in these offerings.

The capitalization of the Laurentide Power Company is as follows:—

	Authorized.	Issued.
First mortgage 5% bonds.....	\$7,500,000	\$6,500,000
Capital stock.....	10,500,000	10,500,000

The Laurentide Power Company, Limited, has been organized for the purpose of taking over from the Laurentide Company, Limited, all of its property and plant necessary for the development of the water power of the St. Maurice river at Grand Mere, province of Quebec. The company's hydro-electric development of 125,000 horse power was made possible by damming the St. Maurice river at Grand Mere, whereby a head of 80 feet is made available. The ownership of the property on both banks of the St. Maurice river for over eight miles above the site of the power plant, makes possible a great storage of water immediately available at the power site.

A further feature in regard to the storage of water is that the government of the province of Quebec is at present engaged in carrying out the construction of a system of dams at the head waters of the St. Maurice river, which will result in a storage basin of sufficient capacity to augment the normal flow of the St. Maurice river in its lowest stages approximately 80 per cent., thereby increasing the efficiency of all water power developments on the St. Maurice river. The storage in question will constitute the largest and most economical conservation of water so far undertaken on this continent.

The bonds are secured by a deed of trust to the Royal Trust Company, Montreal, as trustee, and constitute a first mortgage on the entire property now owned and hereafter acquired, including power development and generating station.

The following are the officers and directors of the Laurentide Power Company:—Messrs. J. E. Aldred, president; F. A. Sabatton, vice-president; W. S. Robinson, treasurer; directors: J. M. A. Acer, C. R. Hosmer, Howard Murray, J. E. Aldred, Edwin Hanson, F. A. Sabatton, George Chahoon, Jr., Julian C. Smith, A. A. Tilney.

### The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

H. O. RUTHERFORD, President D. M. CAMERON, Treasurer

### CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street ... .. Toronto

Established 1885.

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

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

Associated with the above Corporation, and under the same direction and management, is

#### THE CANADA PERMANENT TRUST COMPANY

Incorporated by the Dominion Parliament. This Trust Company is prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

### London, Canada

is a good place in which to live. London has no slums. Over 70% of householders own their homes.

In London are the head offices of

#### THE CANADA TRUST COMPANY

—AND—

#### THE HURON & ERIE MORTGAGE CORPORATION

Combined Assets, over \$33,000,000.00

T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

The most important document a person of large or small means is called on to prepare is his

### LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear. Ask for Booklet: "Make Your Will."

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.

No trouble or expense to have your investments and income guaranteed, and yielding a high rate of interest.

Call, write or phone for information or booklet.

#### 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

Office, No. 18 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00  
 Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
 Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

### Continued Public Confidence

Assets Under Administration:

1914 - - \$51,694,679

1915 - - \$59,332,485

### National Trust Company Limited

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

18-22 KING STREET EAST, TORONTO.

## INVESTMENTS AND THE MARKET

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

**Ames-Holden-McCready Company.**—The shareholders have ratified the proposal to issue \$1,000,000 6 per cent. five-year bonds, one-half million of which have been issued at par.

**Hudson's Bay Company.**—A dividend of 20 per cent. has been declared in respect of the year ended May last. Of this, 5 per cent. is from land proceeds and 15 per cent. is from trade profits. The former is not subject to income tax, being realization of estate. No dividend was paid in respect of the year to May 31st, 1915. The annual meeting was held on Wednesday.

**Standard Ideal Company.**—The company's plant at Port Hope, Ont., has been acquired by Mr. L. M. Wood, president of the Standard Chemical Company, and his associates, including Mr. W. D. Ross, Toronto, and Messrs. Cuff Brothers, Toronto. The new company will take possession at once, and in addition to carrying on the present line of business, it is stated, may engage in the manufacture of shells.

**Winnipeg Electric Railway Company.**—The company's May net earnings were \$103,277, an increase of \$16,527, or 12 per cent., over last year, as against a gain of 26.9 per cent. in April, 5.4 per cent. in March, and losses of 9.5 per cent. and 20.5 per cent., respectively, in February and January. May net is the smallest of the year to date. For the first five

months of 1916 net works out at \$542,937, an increase over last year of \$5,939, or slightly over 1 per cent.

**Mond Nickel Company.**—At the annual meeting of the Mond Nickel Company, Limited, Sir Alfred Mond, Bart., M.P., stated that profits during the year were £322,000, the progress was satisfactory, and that the mines were developing beyond expectations. The company had never been given any special encouragement to develop their supplies for war needs, and had gone through a prolonged struggle to get permission to have used in British armaments the only nickel manufactured within the empire. The regular 7 per cent. dividend on the preferred stock was paid and 20 per cent. dividend for the ordinary shares.

**Canada Paper Company.**—The obligations of Canada Paper Company to its preferred shareholders have been discharged by the payment of a cash dividend of \$28 a share, which called for a total disbursement of about \$100,000.

More than two years ago the company was in a position that would permit of regular dividend payments, offered a lump sum in payment of the arrears that had been accumulating for a number of years. The offer was accepted by about 90 per cent. of the shareholders, but the remaining 10 per cent. of the stock, some of which was tied up in estates, did not assent to the compromise plan. A cash declaration of 28 per cent. was made. Following that, 3½ per cent. was paid for the half-year to June 30th.

The dividend arrears settled by the \$28 distribution totalled 42 per cent. of the dividends for six years.

**Ontario Steel Products, Limited.**—The third annual statement shows the profits and loss account as follows: Net profits after depreciation, \$152,019; balance from 1915, \$50,183, making a total of \$202,202, from which the following were deducted: Bond interest, \$36,000; preferred dividend of 1¼ per cent., \$13,125; and carried forward, \$123,077.

Dividends paid and declared out of the year's earnings were only 5¼ per cent., so the actual balance carried forward as the year's surplus was \$72,894, bringing the total at credit of profit and loss up to \$123,077. There are dividends in arrears on the preferred amounting to \$54,375. The total current liabilities were only \$111,087, against which were current assets of \$583,820, including \$69,224 cash. Current assets increased \$127,264 in the year, while current liabilities were \$37,850 more. Total assets amount to \$2,391,471.

**Investment Corporation of Canada, Limited.**—The company's returns for the year ended April, 1916, compared with the previous return, are as follow:—

	1915.	1916.
Gross receipts .....	£68,953	£54,852
Management .....	11,923	11,909
Debenture interest, etc. ....	16,881	13,981
Net profit .....	40,149	28,962
Preference dividend, 4½ per cent. ....	13,500	13,500
Ordinary dividend .....	14,000	10,000
Rate per cent. ....	7	5
Reserve, preliminary expenses, etc. ....	11,579	6,107
Balance .....	1,070	—645
Brought forward .....	1,449	2,519
Carried forward .....	2,519	1,874

**Canadian Oil and Gas Company.**—The production of the Canadian Oil and Gas Company last year dropped from 115,800 to 82,800 barrels, and the sales from \$91,300 to \$48,200, the average price realized slumping from 85 3-10 cents to 72 7-10 cents per barrel. The result of operations is a loss of \$41,700, without providing for bond interest, as compared with a loss of \$18,300 after meeting bond service in 1914. This reduces the credit at profit and loss to \$2,200. The chief asset of the Oklahoma Oil Company, the securities of which are largely held in Great Britain, consists of the bonds of the Canadian Oil and Gas, and in addition it has made advances to the undertaking to the extent of \$14,000. It is stated that the bond interest due from the Canadian Oil and Gas has been waived by the directors.

# SAVE YOUR MONEY

FOR THE

## DOMINION WAR LOAN

TO BE ISSUED IN SEPTEMBER.

By purchasing a bond you will help to WIN THE WAR and obtain for yourself an investment of the highest class yielding a most attractive rate of interest.

DEPARTMENT OF FINANCE  
OTTAWA.





## New Prices August 1, 1916

The following prices for Ford cars will be effective on and after August 1st, 1916

Chassis . . . .	<u>\$45000</u>
Runabout . . . .	<u>47500</u>
Touring Car . . . .	<u>49500</u>
Coupelet . . . .	<u>69500</u>
Town Car . . . .	<u>78000</u>
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These prices are positively guaranteed against any reduction before August 1st, 1917, but there is no guarantee against an advance in price at any time.

**Ford Motor Company of Canada**  
Limited  
Ford, Ontario

## DOMINION BONDS TO BRITAIN

### Canadian Government is Funding Temporary War Debt by Issues to Imperial Treasury

According to Ottawa dispatches, arrangements have been made by Sir Thomas White, Minister of Finance, for the funding of Canada's temporary war indebtedness in England. Under the arrangements now being perfected, the Dominion government will pay off from time to time its temporary indebtedness to the British government by the issue to the Imperial treasury of Dominion bonds bearing the same rate of interest and having the same securities as the issues of the Imperial government from the proceeds of which the advances have been made. The amount of bonds will be calculated having regard to the issue price of the Imperial securities.

#### Without Flotation Expenses

The Dominion government will, without flotation expenses, fund its temporary indebtedness by the sale of its bonds to the Imperial treasury, bearing interest at the favorable rate at which the Imperial authorities have been able to borrow in the London market since the outbreak of the war.

The Dominion government bonds will be payable in dollars, and all necessary adjustments of exchange will be made. On the whole, the exchange has been most favorable to the Dominion.

More than one hundred millions of temporary indebtedness of the Dominion will be met by the issue to the British treasury of three and one-half per cent. and four and one-half per cent. dollar bonds maturing in 1928 and 1945. These Dominion bonds will not be sold, but will furnish the basis of Imperial banking credits in the United States and Canada, from which payments will be made on this side of the Atlantic. The arrangement thus greatly assists the British government in its financing of the purchase of munitions and supplies of munitions, for which dollar credits are necessary.

#### Plan Proposed Last Fall

The plan embodies the proposal made by the Minister of Finance to Lord Reading and the representatives of the British treasury when in New York last fall arranging the \$500,000,000 Anglo-French loan. The minister had in view the purpose of clearing up by the issue of permanent securities the floating indebtedness of the Dominion, and at the same time providing the Imperial government with the best of collateral for banking advances. The Dominion securities will, of course, not be sold, but will continue to be owned by the Imperial government.

#### Dominion's Position Improved

For a period after the outbreak of the war the Canadian Government borrowed the greater part of its war expenditure from the Imperial government. Subsequently, by reason of improvement in the revenues of the Dominion and the successful flotation of its loans on this side of the Atlantic, the Dominion became able to finance its own war expenditure in Canada, and also to assist the British government in financing here its purchases through the Imperial Munitions Board. For more than a year now the Dominion finance department has borrowed from the Imperial treasury only the amount represented by our expenditures in Great Britain and at the front. All advances so far received from the British government have been entered in the books of the Dominion as temporary borrowings.

Last fall the Dominion government arranged with the Imperial treasury for a total authorized loan of £30,000,000, to be availed of if necessary, at a rate not exceeding £2,500,000 a month during the present calendar year. The government is endeavoring to avail itself as little as possible of this provision on the part of the Imperial government.

## HEAVY WAR LOAN SUBSCRIPTIONS.

Mr. J. P. Moore, secretary of the Canadian branch at Montreal of the Mutual Life and Citizens' Assurance Company of Australia, tells *The Monetary Times* that he has just received a cable advice from Australia to the effect that this company has subscribed £1,000,000 to the third war loan of the Australian commonwealth. The company's subscription to the first loan was £1,000,000, and to the second £1,250,000, so that the total subscribed is £3,250,000, or about \$16,250,000. This is a handsome amount. The third Australian loan has been a success.

## FIRE INSURANCE RATES INQUIRY

### Judge Masten Named as One of Commissioners in Ontario Investigation

Interest is reviving in the proposed inquiry of the Ontario government into the matter of fire insurance rates and kindred topics. The provincial government has a number of important matters in hand at present, including the political situation in the province, the nickel question, the Northern Ontario fire disaster, and the settlement policy to be pursued in that district, in addition to the problems of war finance. Premier Hearst is to be absent six or seven weeks in England as well as Hon. Dr. Pyne. It seems unlikely, therefore, that the inquiry will begin prior to September.

The commission will inquire into the control exercised by underwriters' associations and similar bodies over the method of regulating and placing insurance and also into insurance rates. *The Monetary Times* discussing the matter some time ago with the fire insurance company managers, was informed that the matter is receiving the attention of the Canadian Fire Underwriters' Association, and gathered that anything to be said from their viewpoint will be given in evidence before the commission.

#### Appointment of Commissioners

*The Monetary Times* understands that the personnel of the proposed commission of inquiry has already been suggested to the provincial government authorities, who have various names under consideration, the appointment of Mr. Justice Masten as one of the commissioners having already been announced by Premier Hearst last week. It is understood that at least one other commissioner is to be appointed.

Judge Masten had acquired a reputation as a capable and well-known barrister. Only recently he was called to the bench, resigning at the same time a directorship of the National Trust Company, which he had held but a few months. One of the most important cases in which Judge Masten appeared, prior to his call to the bench, was the Union Life trial at Toronto, in which he watched the interests of the attorney-general of Ontario. The character of the commission is a matter in which considerable interest is being taken by insurance companies, brokers and the public generally.

#### Rate Favoritism Denied

In urging, some months ago, the appointment of a commission in the Ontario House, it was suggested by Sir Adam Beck and other members, that the underwriters were accused of charging excessive rates, the rates in the city of London being cited as an example. The inquiry will be conducted under the public inquiries act, and the report of the commission is required by next session of the legislature.

It is understood that the Canadian Fire Underwriters' Association are preparing to meet the commission with considerable facts and figures. The general tone of the comments of fire insurance company officials is that they have no knowledge of any rate favoritism existing, such as has been referred to in the daily press from time to time. As one fire insurance company manager put it:—"The appointment of such a commission might serve to clear up any misunderstanding that may exist on the part of the public as to the methods of the Canadian Fire Underwriters' Association."

## SUCCESSION DUTIES ON BANK SHARES

At a recent meeting of the executive council of the Canadian Bankers' Association it was unanimously agreed that the president, Sir Frederick Williams-Taylor, Messrs. E. L. Pease, N. Lavoie and John Aird, should constitute a committee to interview the premier of the province of Quebec on the question of double succession duties. At present the estate of a deceased shareholder of a bank or company who at the time of his death was domiciled in the province of Quebec and was the owner of shares in a company or bank the head office of which is in the province of Ontario, or vice versa, is called upon to pay succession duties to both provinces.

The Canadian Bankers' Association is desirous of obtaining a reciprocal arrangement between the provinces of Ontario and Quebec, providing that succession duties on such shares as described shall be paid to one province only, and in this connection the valuable co-operation of the Montreal and Toronto boards of trade and Canadian Manufacturers' Association has been secured in taking the matter before Premier Gouin.

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## LABOR UNIONS IN CANADA

### Members' Numbers Show Decrease Owing Largely to Enlistment—Benefits Disbursed

The European war has evidently subjected Canadian trade unionism to a severe strain, the returns received for 1915 showing a loss of 120 local branches and 22,820 members, states the government report on labor organization in Canada. The total numerical strength of organized labor in Canada at the close of 1915 stood approximately at 143,343, made up as follows: 1,661 local branches owing allegiance to international organizations, comprising a membership of 114,722; 191 local branches of non-international bodies with a combined membership of 23,664; and 31 independent units with a reported membership of 4,957. These figures as compared with those of 1914, indicate a loss for the year 1915 of 113 local branches and 25,760 members of international organizations; a reduction of five branches of non-international bodies, but a gain of 2,729 in membership; the independent units, a loss of two, but a gain of 211 in the membership reported. The membership of all classes of organized labor in Canada as reported to the department for the past five years has been as follows:—1911, 133,132; 1912, 160,120; 1913, 175,799; 1914, 166,163; 1915, 143,343.

#### Labor and War

The extent to which the trade unionists of the Dominion contributed to the Canadian expeditionary forces is shown in this report. Of the 1,883 local branch unions in Canada, 961 have had one or more members enlist for overseas service since the beginning of the war. The trade unions furnished 11,972 recruits and 439 reservists, making in all 12,411 members in the ranks.

Nearly one-half of the local trade union branches is found in twenty-two cities, and these branches comprise over forty per cent. of the entire trade union membership in the Dominion. Montreal has 10,767 members; Toronto, 13,273; Winnipeg, 5,813; Vancouver, 4,557; Hamilton, 2,907; Ottawa, 2,658; London, 1,725; Edmonton, 1,954; Quebec, 2,783; Calgary, 1,769; Victoria, 1,378; Fort William, 790; Regina, 844; Halifax, 1,301; Saskatoon, 514; Moncton, 1,587; Lethbridge, 1,209; St. John, 1,978; St. Thomas, 1,441; Brantford, 383; Peterborough, 335; Moose Jaw, 901.

#### Benefits Paid by Unions

A table is furnished showing the expenditure on account of benefits paid during the year 1915 by the various central labor organizations operating in Canada. Of the international bodies 81 have benefit features on a varying scale. The total disbursements for 1915 amounted to \$14,565,365, an increase of \$1,727,378, as compared with the amount paid in 1914. Four of the non-international bodies reported having made payments on account of benefits, the total expenditure amounting to \$8,370.

The report is a directory of trade unions for the Dominion for 1916, including particulars of every local trade union in Canada, and a list of international and non-international central organizing bodies, together with addresses of the chief officers.

## FARMS FOR SOLDIERS.

Contracts for 25 sets of farm buildings, together with the breaking of 40 acres on each farm, have been let by the Canadian Pacific Railway. This settlement is to be known as the "Van Horne Colony," after Sir William Van Horne. Each farm will consist of 160 acres, and on each will be built a dwelling, a barn and a machine shed. The farms will also be fenced. Work on the breaking, which represents 1,000 acres on the 25 farms, has already been started. The land will be sold to returned soldiers.

Mr. R. W. Tyre, Canadian manager of the Northern Assurance Company, who died at Montreal recently, was for thirty years in constant association with fire insurance circles in the Dominion. He was well known to underwriters in all the provinces, where his efforts have built up a substantial business for the Northern Assurance Company.

At a recent meeting of the executive council of the Canadian Bankers' Association, it was recommended that the American plan of quoting rates for inland exchange be adopted—that is so much per thousand premium or discount, as the case may be, e.g., \$1 per 1,000 instead of 1/10; also that the method of quoting sterling exchange be so much per pound, e.g., 4.90 instead of 10¼.

## SUDBURY-COPPER CLIFF RAILWAY BONDS SOLD

A block of \$70,000 (of a \$75,000 issue) of 20-year 6 per cent. first mortgage bonds of the Sudbury-Copper Cliff Suburban Electric Railway, guaranteed by the town of Sudbury, as to principal and interest, has been awarded to Æmilius Jarvis & Company, Toronto.

## LONDON AND LANCASHIRE LIFE ASSOCIATION.

Having been well managed and having selected its risks with great care, the London and Lancashire Life and General Assurance Association has, during its fifty-three years' career, built up a substantial business establishment and an excellent reputation. At the end of last year, the total funds and assets of the association, excluding uncalled capital, amounted to \$22,090,817. After all payments last year, the life and annuity fund stood at \$19,747,194, showing an increase of \$228,751. The total income of the life department, according to the fifty-third annual report, recently presented, was \$2,701,190. During 1915 1,111 policies were issued for sums assured amounting to \$2,928,060, producing a new annual premium income of \$108,360 and single premiums of \$2,758. The total new premium income was therefore \$111,118. Re-assurances for \$233,375 were effected. The total life premium income, after deduction of premiums paid for re-assurances, amounted to \$1,949,394.

The company has \$14,346,810 of life insurance in force in Canada. The company's manager for the Dominion is Mr. Alex. Bissett, a careful underwriter, who has a splendid reputation. Mr. Bissett is also president of the Life Officers' Association of Canada this year. The London and Lancashire Life has been doing business here since 1863. Last year, it received premiums of \$455,168 in this country, the amount of policies new and taken up being \$1,075,011.

## DOMINIONS ROYAL COMMISSION TO VISIT HERE

The Dominions Royal Commission will meet in Canada on September 21st next. This is the commission which, immediately prior to the outbreak of war, was completing a tour of the overseas dominions and making a study of the resources and industrial and economic conditions and possibilities with a view to imperial trade expansion on systematic lines.

The commission consists of Lord D'Abernon, chairman; Sir Alfred Bateman, Sir Rider Haggard and Messrs. Lorimer, Garnet, Tatlow, of the United Kingdom; Sir George Foster, of Canada; Mr. Sinclair, of New Zealand; Sir Jan Langerman, South Africa; Sir Edgar Bowring, Newfoundland.

Mr. F. C. T. O'Hara, deputy minister of trade and commerce, is the local officer of the commission. When war broke out the sittings of the commission in Canada had just begun, the cities of Halifax and St. John having been visited. When war was declared the Canadian programme was cancelled and the commission returned to England. The arrangements which had been made for sittings in various parts of Canada for the calling of witnesses, etc., will now be put into effect, the necessary instructions having been issued recently.

The *Monetary Times* understands that the commission is likely to commence its sittings at Sudbury and Cobalt during the first week in September, going west via Edmonton to Prince Rupert, starting the eastward portion of the trip from Vancouver about September 21st. The party in the western trip will probably consist of Sir George Foster, Mr. W. Lorimer, Mr. J. Tatlow, Honorable E. R. Bowring and Sir Rider Haggard.

In soliciting orders for the forthcoming Dominion government war loan, Messrs. A. E. Ames and Company, investment bankers, Toronto, state that the bonds will probably be issued in denominations of \$100, \$500 and \$1,000, and probably larger amounts, and may be either "registered" or "bearer" bonds as desired; that the period of the loan will probably be not less than ten years, and, probably, that payments may be made by instalments, and that the price is to be the same to all investors irrespective of the amount applied for. "We have no doubt," says the firm, "but that the loan will be a great success, having in mind that the Dominion government bonds rank ahead of all other Canadian issues, that Canada has been prosperous since the last loan, as evidenced by the great increase in deposits with the banks, and that Canadians are resolved to do their full share in furnishing money as well as men to end the war in the only way in which it must be ended."

# London and Lancashire Life and General Assurance Association, Limited

*Extracts from the Report of the Directors presented at the Fifty-Third Annual Meeting held in London, England, 1916.*

## LIFE BUSINESS

**NEW BUSINESS**—During the year 1,111 policies were issued for sums assured amounting to \$2,928,060 producing a new annual Premium Income of \$108,360, and Single Premiums of \$2,758, making a total NEW PREMIUM INCOME of \$111,118. Re-assurances were effected for \$233,375.

The sum of \$13,029 was received for the purchase of Immediate Annuities

The TOTAL LIFE PREMIUM INCOME after deduction of premiums paid for Re-assurances amounted to \$1,949,394.

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Fund was \$738,536 after deduction of Income Tax.

The TOTAL INCOME of the Life Department was \$2,701,190.

The CLAIMS by death, with bonus additions, amounted to \$1,182,937, including \$188,610 directly attributable to the War.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of \$628,395 including bonus additions.

After payment of all outgoings, the LIFE and ANNUITY FUND showed an increase of \$228,751 and stood at \$19,747,194.

**The Total Funds and Assets of the Association, excluding uncalled Capital, amounted at 31st December, 1915, to \$22,090,817.**

ALEX. BISSETT, Manager for Canada.

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## SASKATOON REDUCES EXPENSES

### Western City Makes Money on Some of Its Utilities

Mr. C. J. Yorath, city commissioner, Saskatoon, informs *The Monetary Times* that according to the auditors' (Messrs. Macintosh and Hyde) report for the first six months of the year there is a surplus of \$25,453, or in other words the appropriations for that period have been underexpended by this amount. This is in spite of the fact that the appropriations at the beginning of this year, as submitted by the commissioner to the council, had been reduced by the sum of \$73,242 compared with 1915 appropriations.

The expenditure for the first half of the current year is \$286,635. The reduction in expenditure will be appreciated when it is remembered that the expenditure for the first six months in 1913 was \$415,106, a reduction of \$128,470, or 30 per cent. The total general levy (excluding schools) for which the city council is responsible is this year \$432,938, compared with \$759,435 in 1913, a reduction in three years of \$326,497, or 43 per cent.

#### Public Utilities Show Profit

The three public utilities, i.e., electric light and power, street railway, and waterworks department, show a combined profit of \$15,782 compared with a loss of \$16,982 for the same period last year.

The electric light and power department shows a profit for the six months of \$13,854 after allowing \$52,086 for fixed charges, including sinking fund interest and depreciation. The total operating costs for the six months was \$82,399, compared with \$117,902 during the first six months of 1913, a reduction of \$35,502, or 29 per cent., in a period of three years.

The street railway, for the first time since its inception, shows a profit of \$3,291 for the six months after allowing \$26,466 for fixed charges. This profit is all the more satisfactory when it is remembered that for the same period last year there was a deficit of \$23,600. The total operating costs for the six months was \$60,238, compared with \$76,313 during the first six months of 1913, a reduction of \$16,075 in three years, or 21 per cent.

#### Waterworks' Small Loss

Owing to the exceptionally wet season and the high price of chemicals used for sedimentation purposes, the waterworks department shows a loss for the six months of the year of \$1,364, but there is little doubt that if the weather is dry during the third quarter this department will show a profit at the end of the year. The operating expenses of this department have been reduced in three years from \$63,972 to \$29,410, a reduction of \$34,561, or 54 per cent.

## BRITAIN FAVORS CANADIAN EXPORTS

The controller of the British department of import restriction has notified the trade and commerce department, Ottawa, that he is prepared to consider favorably applications for licenses for the export to England from Canada of goods on the prohibited list. The condition attached, however, is that the goods in question were ordered before the date of the prohibition and are landed in the United Kingdom on or before September 15th.

The list of prohibited goods is long and consists of goods whose importation is wholly restricted and others for which licenses must be obtained. The dates of prohibition vary from March 1st last to recent periods. Ivory, leather, paper, cardboard, sewing machines, furniture and many other such commodities are on the lists in question. Canadian exporters of such goods as pulp and paper, cardboard, furniture, etc., whose importation is allowed by license only, and is as a general rule restricted to two-thirds the normal consumption, are being favored as far as possible by the British authorities in the granting of these licenses, it is learned. It is a species of preference within the empire.

In a circular asking clients to purchase the war bonds through their firm, Messrs. W. L. McKinnon & Company, bond dealers, Toronto, say:—"You will be able to purchase the new war loan through us without any extra cost whatever to yourself. The bonds of the Dominion of Canada are positively the highest grade which can be issued in this country. They are the best secured, the most marketable, and the readiest to obtain a loan upon, and they are the most convenient of all forms of securities obtainable in Canada."

## MINING ACTIVE IN BRITISH COLUMBIA

### Granby's Big Plant is Busy—Shipbuilding Industry Proposal Dropped

(Staff Correspondence)

Vancouver, August 7th.

In a trip up the British Columbia coast, one is able to see something of two of the big industries of the province. Even if the trip is not for the purpose of calling at such points as Powell river, where the big pulp and paper manufacturing plant of the Powell River Company is located, there is much to be seen. Off the mouths of the Skeena and Naas rivers are the big fleets of salmon fishing boats, for the Fraser river is the centre of the salmon fishery only on the lower coast. At the Skeena, the big canneries are busy, but packers say the sockeye run this year is not very heavy, although it is difficult to estimate the season's pack. There are other varieties of salmon which may run well into the autumn, and which would bring up the total.

#### Granby's Big Plant

The main centre of industry on the northern part of the coast is the big plant at Anyox, on Observatory Inlet, of the Granby Consolidated Mining, Smelting and Power Company. This large concern has at Grand Forks, in the Boundary district, the largest copper smelter in the British empire, and its smelter at Anyox is not much behind the Grand Forks plant in capacity. Doubtless in a few years it will be larger, for the company is steadily acquiring other properties in the northern district.

Anyox is one of the busy towns on the continent. It has all the earmarks of a "boom" town in general appearance, but behind all is the big payroll of the 1,200 men employed in the mines and the smelter. The mines in connection with the Grand Forks smelter are at Phoenix, but in the Anyox case, the mines and smelter are together, so that there are enough employees to make a good town. Just now the men are being paid a bonus of one dollar a day, because of the high price of copper, and with wages at \$4 and \$4.50 per day, there is much money being spent. Everybody works at Anyox, and as fast as houses can be put up, the men are bringing in their families. Already there is a population of about 2,000, with one school and another to be built. It is one of the towns in the west where hotel accommodation is at a premium all the time.

The townsite is owned by the company, with the store, etc., but everything possible is done to effect cordial co-operation between the men and the company. Their operations are an outstanding instance of what big capital is doing in this province. The success which has attended this company will mean a great deal for mining throughout all that section.

At the far end of Observatory Inlet is the Dolly Varden Mining Company's property. It is eighteen miles back from the water, but the copper ore is high grade. They have constructed a dock and a road back to the mine, but shipments have not yet been made. Chicago capital is behind this proposition.

#### Shipbuilding Industry Passed

If the federal and provincial governments had concurred in the proposal made by Mr. W. G. Trethewey, it is probable that a large shipbuilding industry would have been established on this coast. Mr. Trethewey came out from London with the proposal that the federal government allow the importation of requisite machinery free of duty, in view of conditions. Other concessions were asked of Premier Bowser. In neither instance did he receive encouragement. Mr. Trethewey and four others are understood to have been willing to put up \$500,000 each, but as the desired concessions could not be obtained, the matter has been dropped.

## CROP FIGURES

Dr. A. Magill, chairman of the Dominion Grain Commission, estimates that Canada will have, this year, a "billion dollar grain crop." The Canadian Pacific Railway gives the following figures as to the acreage under crop this year:—Wheat, 11,517,000; oats, 10,644,000; barley, 1,397,900; rye, 159,685; peas, 101,420; mixed grains, 410,770; hay and clover, 7,974,000; alfalfa, 89,900; buckwheat, 355,500; flax, 723,000; corn for husking, 183,700; corn for fodder, 297,070; beans, 34,490; potatoes, 448,800; turnips, etc., 156,200, and sugar beets, 15,000.

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# LEGAL NOTICE

## CANADIAN GASOLINE CORPORATION, LIMITED.

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of July, 1916, incorporating Arthur John Thomson and William Symon Morlock, solicitors; Samuel Davidson Fowler, solicitor's clerk; Violet Moffat, accountant, and Anna Latimer, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To search for and recover and win from the earth, petroleum, natural gas, oil, salt, metals, minerals and mineral substances of all kinds, and to that end to explore, prospect, mine, quarry, bore, sink wells, construct works or otherwise proceed as may be necessary; to produce, manufacture, purchase, acquire, refine, smelt, store, distribute, sell, dispose of and deal in petroleum, natural gas, oil, salt, chemicals, metals, minerals and mineral substances of all kinds and all products of any of the same; (b) To trade in, deal in and contract with reference to lands or interest in land, mines, quarries, wells, leases, privileges, licenses, concessions and rights of all kinds covering, relating to or containing or believed to cover, relate to or contain petroleum, natural gas, oil, salt, chemicals, metals, minerals or mineral substances of any kind; (c) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions, ships, boats or vessels of any description, wharves or wharfage facilities, docks and docking facilities, cartage plant, forwarding plant, warehouses and towing, wrecking and salvage plant or any interest in any of the same; (d) To manufacture and deal in appliances, implements, machinery, apparatus, goods and supplies in any way connected with or incidental to the operations of the company or to the use of any of the products of the company; to manufacture or trade in property and goods of all kinds; (e) To work, manage, operate, turn to account, explore, develop and improve the properties of the company, whether mining, agricultural or otherwise; (f) To deal in and contract with reference to timber lands, timber licenses and timber rights, and to cut, render merchantable, handle, manufacture, deal in and contract with reference to timber and lumber of all kinds and all products thereof; (g) To acquire, lease, construct, improve, own, use and operate works for the development of power, light and heat, to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to power, light and heat, subject always to all local laws or regulations in that behalf; (h) To acquire, lease, construct, improve, own, use and operate irrigation works and works for the supply of water for other purposes, and to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to water for irrigation or other purposes, subject always to all local laws or regulations in that behalf; (i) To acquire, lease, construct, improve, maintain, own, use, operate, sell, let and deal in dwelling houses, lodging houses and hotels; (j) To operate ranches or farms for live stock or agriculture, to breed, raise, keep, render marketable and deal in horses, cattle and live stock of all kinds, and to produce and deal in all products thereof and all agricultural products; (k) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (l) To undertake, carry on and execute transactions as financial or commercial brokers or agents; (m) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (n) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds similar in whole or in part to those of the company; to furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (o) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties, or rights; (p) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (q) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (r) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company, or carrying on any business which the company is authorized to carry on, or possessed of property which may seem suitable or desirable for the purposes of the company; (s) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade marks, formulae, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired; (t) To enter into partnership or into any arrangement for sharing of profits, or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or

transaction which may seem capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (u) To take or otherwise acquire and hold shares in any partnership, or stock or shares in any association or company having objects altogether or in part similar to those of the company, or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company; (v) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (w) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (x) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or of its predecessors in business, or of any person, partnership, association or company allied with the company in business or subsidiary to the company, or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (y) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company; (z) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (aa) Where such course is required for the purposes of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone, or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (bb) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (cc) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company; (dd) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (ee) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (ff) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (gg) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suit; (hh) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; and to employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (ii) To distribute or divide assets of the company in specie amongst the shareholders; (jj) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; to do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (kk) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Can-



## LEGAL NOTICE

adian Gasoline Corporation, Limited," with a capital stock of three million dollars, divided into 3,000,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 15th day of July, 1916.

THOMAS MULVEY,  
Under-Secretary of State.

### THE LOWNDES COMPANY, LIMITED.

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 20th day of June, 1916, incorporating Elroy Barrie Schroeder, manager; Charles Arnold Stone, accountant; Harry Booker Sweetapple Hammond, student-at-law, and Jessie Harold Whitcomb and Annie Hunter, spinsters, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:

- (a) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds;
- (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;
- (c) To apply for purchase or otherwise acquire, any patents, brevets d'invention, grants, leases, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;
- (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;
- (e) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges, franchises and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, franchises and concessions;
- (f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections, of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;
- (g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company;
- (h) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, or capable of being profitably dealt with in connection with any of the company's property or rights for the time being;
- (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments;
- (j) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name, all or any of the property, franchise, good-will,

rights, powers and privileges held or enjoyed by any person or firm or any company or companies, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in shares of the company wholly or partly paid up, and to undertake the liabilities of any such person, firm or company;

(k) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or are in any manner guaranteed by this company, and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of capital stock, bonds, debentures, or other obligations, and to do any and all acts tending to increase the value of any of the property at any time held or controlled by this company;

(l) To purchase, take or acquire by original subscription or otherwise, and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company carrying on a business in whole or in part similar to that of the company, and to pay for such shares, stocks, debentures, bonds, and other obligations either in cash or partly in cash, or to issue shares of this company fully paid up or partly paid up in payment, and notwithstanding the provisions of section 44 of the said Act, to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint.

(m) To sell, let or hire, or otherwise deal with the assets of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, debenture stock or other securities of any other company;

(n) With the approval of the shareholders, to remunerate any persons for services rendered to the company, in such manner as the company may deem expedient, and more particularly by the issue and allotment of shares, bonds and other securities of the company, wholly or partially paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company;

(o) To lend money to customers and others having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient;

(p) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of its business;

(q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;

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

(s) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with other, and either by or through agents, sub-contractors, trustees or otherwise;

(t) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company;

(u) To acquire and take over as a going concern the several businesses now carried on at the City of Toronto, in the County of York, under the Ontario Corporation, The Lowndes Company, Limited, with all the assets, stock-in-trade, and real and personal property owned or used in connection therewith and the goodwill thereof, and all the rights and contracts now held by said corporation, subject to the obligations, if any, affecting the same, and to pay for the same in paid-up shares of this company.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Lowndes Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1916.

THOMAS MULVEY,  
Under-Secretary of State.

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### BIG HOTEL FOR TORONTO

A large hotel is to be erected on the site of the Yonge Street Arcade, Yonge and Victoria Streets, Toronto, at an estimated cost of \$2,000,000. The building will be constructed and operated by the York Hotel Company, represented in Toronto by Major W. F. Dinnick, president of the Dovercourt Land, Building and Savings Company, and associated with other financial concerns. Others who are understood to be at the back of the York Hotel Company are: Messrs. Frank A. Dudley, New York; F. D. Corey, Buffalo; Sir William Mackenzie, Toronto; Sir Henry Pellatt, Toronto; H. C. Cox, Toronto; E. F. B. Johnson, K.C., Toronto; and G. P. Schofield, Toronto.

The Toronto city council yesterday decided to grant the company a fixed assessment for ten years on the hotel building, the business assessment to be based upon the fixed assessment. Plans will be drawn up immediately for the hotel and construction will be commenced next spring.

The journal of the Canadian Bankers' Association for July, edited by Mr. Victor Ross, is a very creditable production. It contains a number of valuable leading articles on financial and business subjects, such well known writers as F. W. Hirst, H. M. P. Eckardt, Arthur W. Kiddy, J. L. Payne and Norman Lambert being among the contributors. The editorial comment is up to date, crisp and interesting.

## DEBENTURES FOR SALE

### TOWN OF NORTH BAY DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, Friday, the 1st day of September, A.D. 1916, for the purchase of the following issue of debentures of the Municipality of the Town of North Bay:—

\$15,000.00, debentures issued for Patriotic purposes bearing interest at the rate of Six per cent. per annum, repayable in Twenty equal annual instalments of principal and interest.

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

M. W. FLANNERY,  
Treasurer, North Bay.

### TOWN OF AYLMER, QUEBEC DEBENTURES

Tenders will be received up to Thursday, August the 24th, 1916, by the undersigned, for the purchase of \$35,000, 30-year Debentures bearing 5% interest, and payable at the Office of the Secretary-Treasurer at Aylmer, Que., the interest payable semi-annually, that is to say, May the 1st and November 1st.

The money is to be used for the purpose of installing a Rapid Sand Gravity Filtration Plant.

Highest or any tender not necessarily accepted.

H. SEXSMITH,  
Secretary-Treasurer.

## 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 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

### AUSTRALIA'S THIRD LOAN SUCCESSFUL

Subscriptions for the third Australian war loan closed last week, the loan being successful. The issue was again at 4½ per cent., free of income-tax, the price of issue was par, and after allowing for accrued interest the net price was about £98 13s. 3d., which gives a yield, including redemption at par in 1925, of about £4 13s. 6d. per cent., a yield differing only slightly from that on the two previous issues. No amount was specified, but, as before, all subscriptions will be accepted. In not naming any amount for the present issue the government has attracted criticism, as the only point for comparison is the total amount authorized a few weeks ago by parliament, namely, £50,000,000. The probable amount of the subscription has not been estimated at present, but a good amount was received. The amount subscribed for the first issue in August, 1915, was £13,389,440, and for the second issue last January £21,655,580.

Nearly everything that Canada makes, mines or grows will be exhibited at the Canadian National Exhibition.

An expenditure of over \$300,000 is required to stage and prepare the Canadian National Exhibition each year.

### COLONEL CANTLEY'S GOOD WORK

"But for the efforts of Colonel Cantley personally and of the Nova Scotia Steel Company," says the report of the royal commission on shell contracts, "it would have been impracticable to have obtained orders for the fabrication of shells in Canada. The War Office had been of the opinion that acid steel, which is not made in Canada, was the only suitable material for the manufacture of shells, and particularly of high explosive shells. Basic steel is the only kind of steel made in Canada, and this the War Office would not accept. After elaborate and costly experiments under the direction of Colonel Cantley, the Nova Scotia Steel Company succeeded in producing a quality of basic steel which, after exhaustive tests, the War Office was finally persuaded to accept; and the placing of orders for shells to be manufactured in Canada was assured. By the 31st of May, 1915, manufacturing establishments in Canada were employed in the fabrication of shells as follows:—

Kind of Shell.	Establishments Employed.
15-pounder shrapnel .....	33
18-pounder shrapnel .....	235
18-pounder high explosives .....	110
4.5 howitzers .....	16
Production of tri-nitro-toluol .....	2"

### JULY RAILWAY EARNINGS

Canada's transcontinental railways' earnings were the largest of any month for the present year. The total monthly earnings compiled from issued returns of the Canadian Pacific Railway, Grand Trunk Railway, and Canadian Northern Railway are as follows:—

Month.			%
January .....	\$14,724,216	+ \$3,966,003	36.9
February .....	14,667,915	+ 3,237,879	28.3
March .....	17,344,243	+ 3,731,539	27.4
April .....	18,077,805	+ 4,959,127	37.8
May .....	19,959,336	+ 7,224,934	56.7
June .....	19,840,173	+ 6,659,139	50.5
July .....	20,956,091	+ 7,040,445	50.6

The following are the transcontinental weekly railway earnings during July:—

		1916.	1915.	
<b>Canadian Pacific Railway.</b>				
July 7 .....	\$2,616,000	\$1,666,000	+ \$	950,000
July 14 .....	2,738,000	1,635,000	+	1,103,000
July 21 .....	2,641,000	1,670,000	+	971,000
July 31 .....	3,800,000	1,476,000	+	1,324,000
<b>Grand Trunk Railway.</b>				
July 7 .....	\$1,155,029	\$ 990,278	+ \$	164,751
July 14 .....	1,211,393	980,629	+	221,764
July 21 .....	1,140,226	980,998	+	159,328
July 31 .....	1,824,715	1,543,852	+	275,853
<b>Canadian Northern Railway.</b>				
July 7 .....	\$ 885,100	\$ 429,400	+ \$	455,700
July 14 .....	874,900	449,700	+	425,200
July 21 .....	866,900	447,700	+	419,200
July 31 .....	1,207,300	634,900	+	572,400

The following is the Canadian Pacific Railway's June report together with that for the company's fiscal year:—

		1916.	1915.	
For the Month of June, 1916				
Gross .....	\$ 11,892,609	\$ 7,512,033	+ \$	4,380,575
Expenses .....	8,202,976	4,834,002	+	3,368,973
Net .....	3,689,633	2,678,030	+	1,011,602
For the 12 Months.				
1916. 1915.				
Gross .....	\$129,481,885	\$98,865,209	+ \$	30,616,675
Expenses .....	90,255,965	65,200,532	+	14,965,382
Net .....	49,225,920	33,574,627	+	15,651,293

The Home Bank has opened a branch at Camp Borden, Ont.



## Is Your Estate Properly Protected?

No matter how little or how much you own, these possessions make up your estate, and should be protected by efficient and economical management.

This can best be done by an Executor or Trustee.


This Company, by acting in this capacity, will give your estate the benefit of experience gained in the management of many estates, of large and of only moderate size, and will scrupulously guard the interests of your heirs.

No charge for drawing up your will when the Sterling Trusts Corporation is appointed your Executor and Trustee.

Our officers will give you further information on request.

### THE STERLING TRUSTS CORPORATION

PRESIDENT: W. S. DINNICK  
MANAGING-DIRECTOR: HERBERT WADDINGTON  
80 KING ST. EAST TELEPHONE M 2717 TORONTO



**"SECURITY FIRST."**

# EXCELSIOR LIFE COMPANY

INSURANCE AN EXCLUSIVELY CANADIAN COMPANY

Head Office TORONTO

Established 1890 —

Surplus on Policyholders' Account \$772,532 15

Increase in 1915 - \$88,584 90

**EXCELSIOR POLICIES ARE GOOD INVESTMENTS**

# CROWN LIFE

**You Needn't Wait For Profits.**

We give them in advance in the shape of guaranteed reductions of each and every premium after the first. That's only one of the benefits of our Guaranteed Premium Reduction Endowment Policy.

*Why not take out that Crown Life Policy to-day?*  
To-morrow you may be uninsurable.

Let us send you some new Insurance facts.

## Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

## Great North Insurance Co.

Head Office - CALGARY, Alta.



**OFFICERS**

President and Manager ... W. J. WALKER, Esq.  
1st Vice-President ... Hon. P. E. LESSARD, M.L.A.  
2nd Vice-President, C. F. P. CONYBEARE, D.C.L., K.C.  
Secretary ... A. H. MELLOR, Esq.

**DIRECTORS**

Hon. Alex. Rutherford, B.A., LL.D., B.C.L.,  
South Edmonton  
Hon. P. E. Lessard, M.L.A. ... Edmonton  
P. A. Walker, M.L.A. ... Fort Saskatchewan  
Edward J. Fream, Esq. ... Calgary  
C. F. P. Conybeare, D.C.L., K.C. ... Lethbridge  
W. J. Walker, Esq. ... Calgary  
Geo. H. Ross, LL.B., K.C. ... Calgary

## Northern Crown Bank

**HEAD OFFICE WINNIPEG**

Capital (authorized) \$6,000,000      Capital (paid up) \$1,431,200  
Reserve \$715,600

A general banking business transacted at all branches

**DIRECTORS**

PRESIDENT Sir D. H. McMillan, K.C.M.G.  
VICE-PRESIDENT Capt. Wm. Robinson  
Jas. H. Ashdown A. McTavish Campbell John Stovel  
Sir D. C. Cameron, K.C.M.G. E. F. H. Hutchings

### BRANCHES IN WESTERN CANADA

<b>ALBERTA</b> Calgary Edmonton High River Red Deer	<b>MANITOBA</b> Arden Beausejour Binscarth Brandon Crandall Glenboro La Riviere Melita Minitota Pierston Pipestone Rathwell St. Boniface Ste. Rose du Lac Somerset Sperring Stonewall Winnipeg Portage Ave. and Port St. Portage and Sherbrooke Mackay & Selkirk William and Sherbrooke	<b>SASKATCHEWAN</b> Alameda Allan Aneroid Balcarres Bladworth Borden   Brock Cadillac Dubuc Dundurn Duval Earl Grey Fiske Flaming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Lancer Langham Laura	Liberty Lloydminster Lockwood Macoun Manor Marengo Maymont Moose Jaw Nokomis Prelate Qu'Appelle Quill Lake Regina Rockhaven Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Stn. Swift Current Venn Viscount Waldeck Wymark
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### BRANCHES IN EASTERN CANADA

<b>ONTARIO</b> Bath Bracebridge Brockville Burford Cheltenham Comber	Enterprise Florence Inglewood Inwood Kingston Mallorytown Napanea	Odessa OTTAWA Sparks St. Rideau St. Wellington St. Port Dover Scotland	Seeley's Bay TORONTO King St. Agnes St. Spadina Ave. Woodbridge Woodstock
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**OFFICERS OF THE BANK**

R. Campbell, General Manager      L. M. McCarthy, Supt. Branches  
V. F. Cronyn, Supt. Eastern Branches      J. P. Roberts, Supt. B.C. Branches

ORDERS NOW BEING TAKEN

## "Some Pointers on Life Assurance"

By C. A. HASTINGS

Price - - - 50c.

Over 50 different examples.  
Reduced rates quoted for quantities.

BOOK DEPARTMENT  
**MONETARY TIMES OF CANADA**  
62 Church Street, TORONTO

MONTREALWINNIPEG



## DIVIDENDS AND NOTICES

### UNION BANK OF CANADA

#### DIVIDEND No. 118

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, July 20th, 1916.

### THE ROYAL BANK OF CANADA

#### DIVIDEND No. 116

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the Current Quarter, and will be payable at the Bank and its Branches on and after Friday, the First day of September next, to Shareholders of record of 15th August.

By order of the Board,

C. E. NEILL,

General Manager.

Montreal, P.Q., July 18, 1916.

## BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and One-Half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1916, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Friday, the First Day of September next, to shareholders of record of 31st July, 1916.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 21st July, 1916.

### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 118

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st September, 1916, to shareholders of record at the close of business on the 16th day of August, 1916.

By order of the Board.

JOHN AIRD,

General Manager.

Toronto, 24th July, 1916.

## NOTICE OF Judicial Sale of Property

Pursuant to the Order Nisi and the Final Order for Sale in S.C. 10623, Judicial District of Calgary, there will be offered for sale, with the approbation of a Judge of the Supreme Court of Alberta, by Henry M. McCallum, Auctioneer, at the Court House, in the City of Calgary, in the Province of Alberta, at Two o'clock in the afternoon, on Wednesday, the 6th day of September, A.D. 1916, standard time, the following lands and premises, being and comprising:—

1. The whole of the Railways and branches constructed or acquired by the Defendant between a point on the Canadian Pacific Railway, one mile west of Pincher Station, in the Province of Alberta, and Beaver Collieries, the property of North American Collieries, Limited, a distance of about 14 miles, with all lands or right-of-way owned or used by the Defendant as appurtenant thereto, stations, freight houses, side tracks, shops, yards, engine-houses and other buildings and structures used in connection with the said Railway and Branches, or any part thereof, together with the franchises of the Defendant in respect to the same.

Terms: Ten per cent. cash; 15% in ninety days; 25% in six months; 25% in 9 months and 25% in 12 months. The last three payments bear interest at 5%.

Dated at the City of Calgary, in the Province of Alberta, this 3rd day of July, A.D. 1916.

LAURENCE J. CLARKE,

Clerk of the Court.

Approved: "L. F. Clarry."

### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Halifax, N.S.**—The annual report of the fire department shows that during the past year there were 223 alarms, 66 of them bell, 63 motor engine and 17 false. The insurance losses were \$78,496 and uninsured \$76,584, and the total insurance at risk was \$493,450. The larger fire losses were: August 13, Hillside Hall, South Street, \$22,534; December 12, Downey building, Granville Street, \$12,540; January 15, Young Street School, \$30,000; February 21, W. J. Webster and others, Water Street, \$9,309. March 14, Pier 2, freight shed, freight, \$10,000; March 14, Pier 2, freight shed, building, \$50,000.

**British Columbia.**—The following fires were adjusted by J. S. Rankin, Vancouver:—

**South Vancouver, B.C.**—July 2—Mr. W. Wilson's dwelling. Loss, building, \$1,350; contents, \$900. Cause, wood-box against stove. Insurance, building, Royal Exchange Assurance, \$1,500; contents, Phoenix, of London, \$750.

**Vancouver, B.C.**—July 7—W. G. Scrim Lumber Company's lumber warehouse, owned by Prudential Builders (in liquidation). Loss, building, \$3,000; contents, \$4,000. Cause, cigarette butt. Insurance, contents, Royal Insurance Company, \$1,000; Alliance, of Philadelphia, \$1,000; Factories, \$1,000.

July 9—Miss M. E. McLennan's dwelling. Loss, building, \$100. Cause, sparks from chimney. Insurance, building, National Benefit Life and Property Insurance Company, Limited, \$1,200.

July 12—R. Tabata's garage and living-rooms above. Loss, building, \$425. Cause, cigarette butt in garage. Insurance, building, Caledonian Insurance Company, \$15,200. Mr. K. Takata's automobile. Loss, \$435; insurance, \$500, Marine Insurance Company.

July 16—B. Seigler's tailor shop. Loss, building, \$75; contents, \$125. Cause, rats nibbling at matches. Insurance, Providence-Washington, \$500.

Mr. E. R. Wood, of Toronto, has been elected president of the Buffalo, Lockport and Rochester Railroad Company.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDING JULY 27TH. Figures from "The Canadian Gazette"

Table of Government Securities in London, categorized by Dominion and Provincial. Includes entries for Canada (1909-34, 1938, 1947, etc.), Alberta (1938, 1922, 1945, etc.), British Columbia (1941, 1941, 1917, etc.), Manitoba (1923, 1928, 1947, etc.), New Brunswick (1949), Nova Scotia (1942, 1949, etc.), Ontario (1946, 1947, etc.), Quebec (1919, 1928, etc.), Saskatchewan (1949, 1923, etc.), and various Municipalities (Burnaby, Calgary, Edmonton, etc.).

Table of Canadian Banks and Railways in London. Includes entries for Bank of British North America, Canadian Bank of Commerce, and various Railways (Alberta & Gt. Waterways, Algoma Cent., etc.).

Table of Miscellaneous securities in London. Includes entries for Acadia Sugar, Ames-Holden-McCreedy, Asbestos and Asbestic, Asbestos Corporation, Belding Paul & Corticelli, Bell Telephone, British Columbia Breweries, British Columbia Electric, Calgary Brewing, etc.

\* 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.

## Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policy-holders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

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

Fire, Explosion,  
Ocean Marine and  
Inland Marine  
Insurance.

Head Office: TORONTO, Ont.  
W. R. BROCK, President      W. B. MEIKLE, Vice-President and General Manager      C. C. FOSTER, Secretary

## BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

(FIRE)  
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. PEARSON, Agt.      ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-TWO CITIES.

DEPARTMENT OF LABOUR FIGURES	April 1916	May 1916	May 1915	May, 1916, compared with May 1915.	
				Amount	Per Cent.
<b>CITIES</b>	\$	\$	\$	\$	+
NOVA SCOTIA	106,824	149,696	129,220	+ 20,476	+ 15.84
Halifax	95,924	144,141	113,270	+ 30,871	+ 27.25
Sydney	10,900	5,555	15,950	- 10,395	- 65.17
NEW BRUNSWICK	73,400	192,695	213,610	- 20,915	- 9.79
Moncton	25,800	28,595	136,710	- 108,115	- 79.08
St. John	46,800	164,100	76,900	+ 87,200	+ 113.39
QUEBEC	774,688	1,613,496	1,309,644	+ 303,852	+ 23.20
Maisonneuve	17,000	101,775	10,600	+ 91,175	+ 869.14
Montreal	435,805	767,069	529,167	+ 237,902	+ 44.95
Quebec	266,995	574,532	554,827	+ 19,705	+ 3.55
Sherbrooke	7,500	19,000	90,750	- 71,750	- 79.06
Westmount	47,388	151,120	124,300	+ 26,820	+ 21.57
ONTARIO	1,338,274	2,031,190	1,998,762	- 32,428	+ 1.62
Berlin	48,495	8,836	37,085	- 28,249	- 76.17
Brantford	17,325	39,032	22,575	+ 16,457	+ 72.89
Fort William	38,450	11,875	110,050	- 98,175	- 89.21
Guelph	21,812	30,345	82,465	- 32,120	- 51.42
Hamilton	289,485	310,210	304,240	+ 5,970	+ 1.96
Kingston	30,251	44,742	22,410	+ 22,332	+ 99.65
London	82,550	111,840	184,350	- 72,510	- 39.33
Ottawa	89,175	193,625	335,750	- 142,125	- 42.33
Peterborough	48,195	5,750	15,940	- 10,190	- 63.92
Port Arthur	49,440	182,170	15,998	+ 166,472	+ 1060.46
St. Thomas	8,200	15,075	19,750	- 4,675	- 23.67
Toronto	457,546	988,985	807,860	+ 181,116	+ 22.42
Windsor	157,250	88,705	60,588	+ 28,125	+ 46.42
MANITOBA	695,200	409,400	141,100	+ 268,300	+ 190.14
Brandon	23,000	13,700	6,100	+ 7,600	+ 124.59
Winnipeg	672,200	395,700	135,000	+ 260,700	+ 193.11
SASKATCHEWAN	35,025	100,105	32,465	+ 67,640	+ 208.34
Moose Jaw	19,825	26,085	3,150	+ 22,935	+ 728.09
Regina	9,500	39,900	27,315	+ 12,585	+ 46.07
Saskatoon	5,700	34,120	2,000	+ 32,120	+ 1606.00
ALBERTA	49,210	50,100	42,950	+ 7,150	+ 16.64
Calgary	32,500	38,000	20,000	+ 18,000	+ 90.00
Edmonton	16,710	12,100	22,950	- 10,850	- 47.27
BRITISH COLUMBIA	80,895	66,020	762,885	- 696,865	- 91.34
New Westminster	5,155	17,100	6,730	+ 10,370	+ 154.08
Vancouver	64,605	32,900	719,280	- 686,380	- 95.42
Victoria	11,135	16,020	36,875	- 20,855	- 56.55
Canada	3,153,516	\$4,643,047	\$4,630,636	+ 12,411	+ .27

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	3/8 pm	5-32 pm	3/8 pm
Mont. funds	par	par	3/8 to 3/4
Sterling—			
Demand	\$4.76.30	\$4.76.55	\$4.78 3/4
Cable transfers	\$4.77	\$4.77.25	\$4.79 3/4
Sterling demand in New York	\$4.75 3/4		
Bank of England rate	6 per cent.		

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		May 1916	April 1916	May 1915
<b>I. GRAINS AND FODDERS:</b>	6	186.5	181.1	212.5
Grains, Ontario	4	168.2	165.3	198.7
Western	2	191.7	179.1	186.5
Fodder	15	183.3	176.2	200.3
All	6	228.4	213.5	216.2
<b>II. ANIMALS AND MEATS:</b>	6	206.0	202.3	169.1
Cattle and beef	3	223.8	214.4	189.6
Hogs and hog products	2	271.5	271.5	215.6
Sheep and mutton	17	224.8	216.5	195.2
Poultry	9	154.1	166.3	147.0
All	6	154.8	151.8	144.6
<b>III. DAIRY PRODUCTS:</b>	3	156.8	156.8	153.5
<b>IV. FISH:</b>	9	155.5	153.4	148.2
Prepared fish	6	155.5	153.4	148.2
Fresh fish	3	155.5	153.4	148.2
All	9	155.5	153.4	148.2
<b>V. OTHER FOODS:</b>	1	183.8	183.8	147.1
(A) Fruits and vegetables	3	104.2	105.0	87.3
Fresh fruits, native	4	157.9	160.9	121.9
Fresh fruits, foreign	4	265.7	261.0	131.7
Dried fruits	5	109.7	104.2	101.2
Fresh vegetables	16	174.1	172.4	116.2
Canned vegetables	10	154.7	148.9	167.1
All	4	129.5	126.5	110.3
(B) Miscellaneous groceries and provisions	6	168.3	162.9	144.6
Breadstuffs	5	145.9	145.9	120.3
Tea, coffee, etc.	25	151.7	148.0	143.3
Sugar, etc.	5	211.5	212.3	166.5
Condiments	4	155.1	144.6	128.3
All	3	108.0	108.8	79.7
<b>VI. TEXTILES:</b>	2	312.4	320.2	226.2
Woolens	4	211.8	202.2	168.7
Cottons	2	132.5	125.6	103.5
Silks	20	186.9	183.4	145.5
Jutes	4	295.2	248.5	192.1
Flax products	4	192.4	187.0	173.5
Oleicloths	3	180.6	180.6	158.3
All	11	226.6	226.6	176.1
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>	11	142.8	142.4	104.3
Hides and tallow	12	270.6	253.3	180.3
Leather	10	137.2	135.8	111.3
Boots and shoes	33	187.6	191.1	134.1
All	6	145.6	145.4	116.4
<b>VIII. METALS AND IMPLEMENTS:</b>	4	94.7	94.7	90.0
Iron and steel	10	125.0	124.8	165.8
Other metals	10	125.0	124.8	165.8
Implementations	10	125.0	124.8	165.8
All	10	125.0	124.8	165.8
<b>IX. FUEL AND LIGHTING:</b>	14	169.7	169.7	176.7
Fuel	20	152.5	150.6	113.2
Lighting	14	189.7	191.5	155.9
All	48	171.9	171.6	144.2
<b>X. BUILDING MATERIALS:</b>	6	145.9	145.9	145.9
Lumber	4	172.3	172.3	155.1
Miscellaneous materials	2	87.2	87.2	80.3
Paints, oils and glass	4	132.2	132.3	125.5
All	16	141.8	141.8	134.9
<b>XI. HOUSE FURNISHINGS:</b>	16	262.5	262.5	165.2
Furniture	4	317.3	305.1	133.8
Crockery and glassware	6	140.5	140.5	134.7
Table cutlery	7	141.8	139.9	116.0
Kitchen furnishings	17	189.6	179.0	126.8
All	262	180.9	179.1	147.4
<b>XII. DRUGS AND CHEMICALS:</b>	4	317.3	305.1	133.8
<b>XIII. MISCELLANEOUS:</b>	6	140.5	140.5	134.7
Raw furs	7	141.8	139.9	116.0
Liquors and tobacco	17	189.6	179.0	126.8
Sundries	17	189.6	179.0	126.8
All	17	189.6	179.0	126.8
All commodities	262	180.9	179.1	147.4

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 9TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1				Dominion Glass Co., Ltd.	100			
<b>Miscellaneous</b>					Frontenac Breweries Co.	100			
British Can. Cannery, Ltd.	100				Laurentide	100	52		
Can. Felt	100				Mexican Northern Power	100			
Can. Light & Power	100				Mexican Mahogany & Rubber Corp.	100			
Can. Coal & Coke	100				Mont. Tramway & Power Co.	100			
Canadian Pacific Notes	20		77 1/2	933	National Brick	100			
Civic Investment	100				Sherbrooke Railway & Power Co.	100			
Dominion Glass Co., Ltd.	100				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**

**SIMPLICITY FIRST**

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

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

**The Sovereign Life Assurance Co. of Winnipeg**

**Commercial Union Assurance Co.**  
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds ..... \$ 47,250,000  
 Total Funds Exceed ..... 142,000,000  
 Total Fire Losses Paid ..... 183,366,690  
 Deposit with Dominion Government .. 1,225,467

**Head Office Canadian Branch:**  
**COMMERCIAL UNION BLDG. - MONTREAL**  
 JAS. MCGREGOR, MANAGER  
**Toronto Office - 49 Wellington St. East**  
 GEO. R. HARGRAFT:  
 General Agent for Toronto and County of York.

**ATLAS Assurance Company, 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 ...	798,865 ...	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, 1915 ...	7,757,140 ...	19,953,150

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

**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**

**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.

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

**Canadian Branch      Toronto**  
 LYMAN ROOT, Manager

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

Assets exceed \$48,000,000.00      Over \$12,500,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 57 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.

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

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

CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$725,000      AMOUNT OF RISK, \$27,000,000  
 GOVERNMENT DEPOSIT, \$50,000

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL

**Total Funds      \$20,000,000**

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

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom	6,967,687	24,413,749	9,450,390	59,147,003	90,085,840	211,758,863	80,075,116	463,081,241
Australia	111,255	441,286	89,202	974,725	412,205	5,551,886	3,423,025	7,773,209
Bermuda	1,540	72,790	1,955	46,055	23,923	368,983	29,416	448,481
British Africa:—								
East	3,616	4,820		8,203	23,516	56,838	3,252	76,681
South	7,282	852,154	447	475,890	314,887	4,645,589	175,879	5,509,081
West		5,448		3,145		40,927	50	128,558
British East Indies:								
Guiana	83,422	78,792	902,051	271,616	6,547,548	686,041	6,780,461	1,242,265
Honduras	2,636,367	149,749	76,986	146,404	2,993,534	678,797	5,636,630	1,211,904
West Indies	13,181	734	52,126	1,326	497,786	9,450	476,601	3,487
Philippines	61,613	650,749	725,612	566,963	6,162,338	4,366,792	6,258,757	4,134,501
Other British Empire	960	8,530	5,000	18,559	1,780,368	112,679	1,262,718	197,078
Gibraltar				9,534	150	1,436,314		1,437,634
Hoong Kong	330,699	107,225	357,583	240,710	1,248,575	655,093	1,247,529	817,673
Malta	173		95	121	919	66,083	480	35,140
Newfoundland	53,118	294,718	24,471	387,665	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand	437,530	172,730	366,995	270,263	3,908,616	2,623,855	4,283,691	3,361,969
Other British Empire	2,573	3,728			27,392	17,258	5,401	23,827
<b>Totals, British Empire</b>	<b>9,126,036</b>	<b>27,246,986</b>	<b>11,652,923</b>	<b>62,568,325</b>	<b>115,272,787</b>	<b>237,558,704</b>	<b>111,236,766</b>	<b>494,554,197</b>
<b>Foreign Countries.</b>								
Argentine Republic	736,234	25,498	129,499	89,633	3,364,787	639,469	3,971,271	2,396,665
Austria-Hungary	1,917				642,182	279,788	3,156	17,836
Azores and Madeira Is.	58		233		1,865	6,279	4,303	334,762
Belgium	10,110		4,043		1,875,963	3,259,359	59,315	1,142,105
Brazil	87,137	175,270	70,021	126,282	1,149,551	542,515	883,832	61,396
Central American States	4,547	4,093	36,945	10,449	118,017	72,817	133,206	536,482
China	16,742	73,680	88,617	38,513	1,042,353	339,030	169,284	88,634
Colombia	190	15,563	29,010	13,215	190	55,347	137,470	32,259
Cuba	3,635	2,007	10,485	981	182,082	24,117	1,540,519	1,431,260
Denmark	207,162	221,877	49,589	232,118	1,617,291	1,479,455	45,849	112,968
Dan. W. Indies	2,563	28,199	2,298	19,646	44,344	717,238	58,351	7,639
Dutch E. Indies		1,129	1,574	52,363	115,469	16,253	165,169	272,710
Dutch Guiana	13,227	4,270	36,562	6,866	137,742	40,948	372,248	49,875
Ecuador	1,155	292	620	738	1,155	8,646	1,225	19,396
Egypt	503	1,466	68	2,451	30,482	26,481	6,512	39,839
France	450,515	1,903,869	469,394	3,459,465	8,449,186	14,595,705	5,949,411	36,085,813
French Africa	58	622	85	11,743	8,361	4,103	474	12,540
French West Indies		2,824		24,645		32,546		103,896
Germany	11,814		2,566		5,086,986	2,162,010	86,304	222,330
Greece	13,045	19,223	12,464	417,911	417,911	87,485	338,836	39,539
Hawaii	1,139	4,887	4,236	9,516	32,655	71,423	22,497	2,119
Haiti				563		4,163		10,733,288
Italy	91,305	50,813	81,988	890,664	1,472,799	1,840,910	920,271	998,240
Japan	274,936	232,478	523,392	255,967	2,783,465	1,037,001	4,015,125	665
Korea				675	75	1,712	45	87,163
Mexico	32,162	3,320	53,395	675	1,229,977	18,551	623,281	171,570
Miquelon and St. Pierre	210	15,854	614	13,626	4,244	155,332	4,932	2,563,626
Netherlands	96,206	55,143	107,784	36,542	1,769,256	5,254,829	1,057,733	458,542
Norway	19,434	14,244	18,540	124,303	385,647	1,000,790	379,091	153,566
Panama		22,456		18,208		129,036		47,262
Peru	84,861	4,409	149,691		1,494,046	13,141	1,162,403	7,323
Philippine Islands	79	3,214	167		6,204	41,574	12,359	702,716
Porto Rico		98,642		146,078		468,698		56,726
Portugal	10,497	4,046	17,016	3,500	215,608	788,485	207,634	58,768
Portuguese Africa		11,828		2,048		79,611		
Roumania					7,145	3,150		6,737,152
Russia	12,183	1,108,488	222	564,295	105,455	1,331,191	128,904	12,919
San Domingo	653,444	22	511,986	1,981	3,193,796	3,938	4,020,491	22,486
Siam	777	2,995	33		12,672	16,322	36,651	634,998
Spain	48,515	26,513	54,531	17,294	977,448	489,680	617,025	58,440
Sweden	49,663	2,467	12,865	8,638	545,835	173,296	161,378	979,103
Switzerland	439,609	549	319,069	2,874	3,979,256	16,445	3,525,117	
Turkey	10,356		227		323,227	5,961	42,248	
United States	28,359,094	38,253,387	48,107,109	30,971,027	428,616,927	215,409,326	398,665,013	320,225,860
Alaska	305	23,853	546	43,947	41,841	323,877	28,413	365,066
Uruguay		2,394		149		12,781		33,101
Venezuela	5,446	4,270	6,261	25,438	209,626	56,196	115,358	98,567
Other foreign countries	200	4,284		277	139,263	47,285	12,043	105,010
<b>Totals, foreign countries</b>	<b>31,732,143</b>	<b>42,435,833</b>	<b>50,913,665</b>	<b>27,904,097</b>	<b>472,091,576</b>	<b>253,250,173</b>	<b>430,806,797</b>	<b>388,318,305</b>
<b>Grand Totals</b>	<b>40,858,179</b>	<b>69,682,819</b>	<b>62,566,588</b>	<b>89,772,422</b>	<b>687,364,363</b>	<b>490,808,877</b>	<b>542,043,563</b>	<b>882,872,502</b>
	\$110,540,998	\$152,338,410	\$1,078,173,240	\$1,424,916,065				

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

	Month of May			Twelve Months ending May		
	1914	1915	1916	1914	1915	1916
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods	28,346,934	19,851,612	39,840,167	389,869,910	263,892,168	321,635,047
Free Goods	16,730,005	14,539,196	29,857,645	201,471,052	172,246,999	243,211,508
Total imports (mdse.)	45,076,939	34,390,808	69,697,812	591,340,962	436,139,167	564,846,555
Coin and bullion	537,594	656,136	632,369	15,378,272	132,349,976	34,129,108
Total imports	45,614,533	35,046,944	70,330,181	606,719,234	568,489,143	598,975,663
Duty Collected	7,619,746	7,255,412	13,089,872	102,432,842	78,347,546	113,570,816
<b>EXPORTS.</b>						
Canadian Produce—The mine	4,307,615	5,057,175	6,299,546	59,055,009	52,604,187	68,727,974
The fisheries	785,041	872,314	1,478,234	20,321,688	19,953,656	23,103,465
The forest	3,296,455	3,487,103	4,174,038	43,054,053	42,896,032	52,316,834
Animal produce	3,296,507	3,478,231	6,267,620	54,435,705	76,033,299	107,482,272
Agricultural produce	12,241,377	12,746,727	47,433,750	192,324,071	135,374,932	299,035,751
Manufactures	5,997,277	16,121,149	27,734,477	60,054,891	104,589,832	261,999,746
Miscellaneous	81,363	308,787	1,244,973	200,877	980,567	7,917,394
Total Canadian produce	30,005,635	42,080,486	94,653,138	429,446,294	432,432,505	820,583,436
Foreign produce	2,885,528	1,440,434	11,833,364	24,192,626	52,501,074	46,306,738
Total exports (mdse.)	32,891,163	43,520,920	106,486,502	453,638,920	484,933,579	866,890,174
Coin and bullion	433,294	1,455,457	156,783	23,742,195	34,126,626	97,364,676
Total exports	33,324,457	44,976,377	106,643,285	477,381,115	519,060,205	964,254,850
<b>AGGREGATE TRADE.</b>						
Merchandise	77,968,102	77,911,928	176,184,314	1,044,979,882	921,072,746	1,431,736,729
Coin and bullion	970,888	2,111,593	789,152	39,120,467	166,476,602	131,493,784
Total trade	78,938,990	80,023,521	176,973,466	1,084,100,349	1,087,549,348	1,563,230,513

\*NOTE.—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending May, 1916, amounted to \$34,129,108, as against \$132,349,976 for the same period of 1915-16. 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.

## CAMPAIGN AGAINST FALSE ADVERTISING

The Retail Merchants' Association of Canada have recently inaugurated a vigorous campaign against false advertising and have appointed committees to censor advertisements appearing in the press, and to follow up any suspicious or doubtful claims made by the advertiser. Already there have been several convictions secured in both Toronto and some of the outside towns. The practice of misrepresentation, false claims, and generally deceptive matter in advertising, has become a real menace to the legitimate dealer, and if allowed to continue in the bold and defiant way it has been doing of late, is bound to demoralize legitimate and honest methods of selling. Wholesalers and manufacturers are as pronounced against this evil as the retailer, and readily recognize its demoralizing influence. Therefore, they are in hearty accord with the movement set going by this association to clear up things, and are co-operating as much as possible with that object in view. One of the chief reasons why the Retail Merchants' Association of Canada are pressing the issue, is the fact that this practice of false advertising and other illegitimate methods of securing business invariably hits the honest merchant who is striving to pay his debts and conduct his business in a straightforward way. The men chosen on the various committees who will investigate suspicious claims in advertising will be active business men who are familiar with the prices and values of the commodity advertised. This is a strong factor and gives the Association a decided advantage in securing the judgment of men thoroughly familiar with the goods.

"We have made only a start," said Mr. R. M. Trowern, secretary of the association, in a statement to *The Monetary Times*, "but intend to press the matter vigorously until we succeed in stamping out the practice. At the general meeting of the Dominion board, to be held in Winnipeg this month, the subject will be still further discussed, and plans adopted to cover the whole Dominion."

## TOY FAIR AT NATIONAL EXHIBITION

The directors of the Canadian National Exhibition were so favorably impressed with the first Canadian toy fair that they asked the minister of trade and commerce to arrange for a repetition of it at the Canadian National Exhibition, opening in Toronto on August 26th, 1916. The Toy Association responded heartily to an invitation from Sir George Foster, thus ensuring the success of the second Canadian toy fair. In addition to those who exhibited at the first toy fair a number of other Canadian toy manufacturers will be represented at the Canadian National Exhibition.

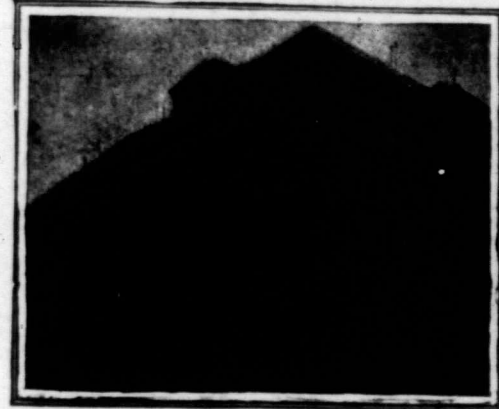
An interesting supplement to the weekly bulletin of the department of trade and commerce, Ottawa, entitled "Toy Making in Canada," has just been issued. It is pointed out therein that in considering the question of the manufacture of toys in Canada the value of the home market is an important factor. In the fiscal year 1914, which ended four months before the outbreak of war, the total value of toys imported into Canada was \$1,037,000, of which about \$580,000 worth came from Germany and \$5,600 worth from Austria. In that year we imported from the United States toys to the value of over \$293,000, while toys from the United Kingdom were valued at over \$91,000, imports of French toys at over \$33,000, and imports of Japanese toys at over \$26,000, very small quantities coming from Holland, Belgium, Switzerland, Italy and China. For the fiscal year ending March 31, 1916, Canada imported only \$642,190 worth of toys, as compared with \$1,037,000 for the fiscal year before the war began. The toys imported from the United States for the fiscal year 1916 were valued at \$476,581, a very large proportion of the whole. From the United Kingdom Canada imported toys to the value of \$76,772, while toys from France were valued at \$27,339 and toys from Japan at \$66,965. In a normal year it requires considerably over a million dollars worth of toys at manufacturers' prices to satisfy the demands of the Canadian market. The cost to the consumers is much greater.

At a meeting of the executive council of the Canadian Bankers' Association, it was decided to suggest to the larger teaching institutions of the country the advisability of giving special attention to tuition in the Spanish language in view of the prospects of closer trade relations with the South American republics after the war. In this connection it may be noted that a correspondence course in commercial and banking Spanish will be instituted in connection with the banking courses this autumn.

## 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  
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G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

## LONDON FORGING AHEAD

That London, Ontario, has had a wonderful record of continued prosperity during the past few years, which has been maintained since the war started, is the information contained in a statement to *The Monetary Times* by Mr. Gordon Philip, secretary of the local board of trade. The population has increased from 56,358 in 1915 to 58,055 in 1916. In 1891, the population was 31,240. The post office revenue a year ago was \$221,911. The annual receipts at the customs port of London during the past few years show a substantial growth and now amount to over \$1,100,000. The bank clearings of the city last year were \$89,774,787.

London is an important manufacturing centre. As Mr. Philip says: "The logical location for a Canadian branch factory would be some point at which the following requirements are combined: First, a city of sufficient size so that an adequate labor supply is available at all times; second, superior railway facilities, so that the manufactured product may be shipped readily throughout the Dominion; third, the place at which raw material and fuel can be most economically assembled. These three essentials of profitable manufacturing are combined at London—the commercial centre of the western Ontario peninsula."

One of the latest industrial newcomers to London is the H. S. Hall Company of Jersey City. This firm, which has six factories in the United States, has leased temporary premises at London and will build a \$25,000 factory next spring. They are manufacturers of lisle and chamousette gloves and will weave the fabric at their new factory there. At first the company will employ from 50 to 75 persons, but expect to reach 125 in a year when the new factory will be built. The Toronto representative of the H. S. Hall firm, Mr. Charles Phillips, states that London was chosen chiefly because of its ability to supply sufficient labor.

The Dominion Copper Products Company, Limited, with Dominion charter, has increased its capital stock from \$400,000 to \$1,000,000.

**Montreal and Toronto Stock Transactions**

Stock Prices for August 9th and Sales for Week.  
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacramento St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.		22	20 1/2	380
.....pref.		55	55	40
Bell Telephone.....		150	148	284
Brazilian.....		59	58	585
British Columbia Fishing & Packing.....		43 1/2	42	335
Canada Car.....com.		74	73	5107
.....pref.		50 1/2	58 1/2	175
Canada Cement.....com.		49	45	2
.....pref.			30	6
Canada Cottons.....			116	75
Canadian Converters.....		118 1/2	116	20
Canadian Foundries.....		58		53
Canadian General Electric.....		87 1/2		6.7
Canadian Locomotive.....pref.		17 1/2	17 1/2	145
Canadian Pacific Railway.....		26 1/2	26 1/2	
Canada Steamship Lines.....com.		84 1/2	84	
.....(Voting Trust)				
Carriage Factories.....		78		3
Cedars Rapids.....		35 1/2	35	354
Cons. Mining and Smelting.....				2000
Crown Reserve.....		119 1/2	119 1/2	1728
Detroit Railway.....		96	93	125
Dominion Iron.....pref.		216	214 1/2	290
Dominion Bridge.....				1323
Dominion Coal.....pref.		55 1/2	55 1/2	65
Dominion Steel Corporation.....com.		30	7 1/2	10
Dominion Textile.....pref.		40		60
Goodwins.....pref.			28 1/2	55
Halifax Electric Railway.....			22 1/2	6
Hollinger Gold Mines.....		80		45
Illinois Traction.....pref.		129		184 1/2
Lake of Woods Milling.....		120		50
Laurentide Co.....		187	184 1/2	35
Lyall Con. Co.....		74	11 1/2	10
Macdonald.....		13		60
Mackay.....com.				30
.....pref.				15
Montreal Light, Heat and Power.....				4900
Montreal Loan & Mortgage.....com.		53	50	685
Montreal Cottons.....com.				27
.....pref.				18
Montreal-Telegraph.....				10
Montreal Tramways.....		79		1
Montreal Tramways.....deb.				20
National Breweries.....com.		123 1/2	123	920
Nova Scotia Steel.....pref.		137	135 1/2	162
Ogilvie Flour Mills.....				15
Ontario Steel Products.....				306
Ontario Steel.....pref.				30
Ottawa Light, Heat and Power.....		95		2511
Paton Manufacturing.....		102 1/2		16
Penmans.....		60		358
Penmans.....pref.		65		23
Price Bros.....		1	5	
Riordan Paper.....		65	60	
Quebec Railway, Light, Heat & Power.....		33 1/2	32 1/2	
Sawyer-Massey.....com.				
.....pref.				
Shawinigan Water and Power.....rights		132	130	
Sherwin-Williams.....com.			128	
.....pref.				
Smart Woods.....		11 1/2	11	
Spanish River.....com.			34	
.....pref.			55 1/2	
Steel Co. of Canada.....		88	55 1/2	
Tooke.....pref.		23		
Toronto Railway.....		91 1/2	90 1/2	
Tucketts.....pref.			23	
Winnipeg Railway.....				
Wygmk.....com.		62 1/2	62	
Bank of British North America.....				3
Bank of Commerce.....				16
Bank of Montreal.....		227		8
Bank of Ottawa.....		197 1/2		28
Bank of Toronto.....		146 1/2	145	3
Bank d'Hochelega.....			257 1/2	4
Bank of Nova Scotia.....				
Dominion Bank.....		178		
Merchants Bank.....				
Molson's Bank.....		110		
Quebec Bank.....		213 1/2		
Royal Bank.....			132	
Union Bank.....				
<b>Montreal Bonds</b>				
Bell Telephone.....	Last Sale	98 1/2		500
Canada Car.....		100	97 1/2	31000
Canada Cement.....		66 1/2	98	
Canadian Cottons.....		84	79	
Canadian Consolidated Rubber.....		100	96 1/2	
Canadian Locomotive.....		88		7200
Cedars Rapids.....		90	90 1/2	1000
Dominion Coal.....		91 1/2	93 1/2	2000
Dominion Cotton.....		90		
Dominion Iron and Steel.....		97	89	
Dominion Textile.....A		97 1/2		
Dominion Textile.....B		97		
Lyall Con. Co.....		92		
Montreal Light, Heat & Power.....		90 1/2		1000
National Breweries.....		90		
Nova Scotia Steel.....			90	
Ogilvie.....		103		

Montreal Bonds (Continued)		Asked	Bid	Sales
Ogilvie.....C		103	103 1/2	1000
Price Bros.....		87 1/2	87 1/2	23000
Quebec Railway, Light and Power.....		67	70	460
Steel Co. of Canada.....		94 1/2	93	
Sherwin-Williams.....		98 1/2	97	
War Loan.....		99	97 1/2	341100
Winnipeg Electric.....		81	83	5900
Wygmk.....				
<b>Toronto Stocks</b>				
Ames-Holden.....com.		22	20 1/2	80
.....pref.		60	58 1/2	15
American Cynamid.....			40	
.....pref.		19 1/2	15	515
Barcelona.....				
Bell Telephone.....		60		389
British Columbia Fishing & Packing.....		58 1/2	59	1
Brazilian.....				2
Canada Bread.....				10
.....pref.		45	43	
Canada Car & Foundry.....com.		73		50
.....pref.		117	116	
Canadian General Electric.....			161 1/2	159
Canada Landed & National Investment.....		61		14
Canadian Locomotive.....pref.			87 1/2	
.....(Bonds)			94	10
Canadian Pacific Railway.....				
Canada Permanent.....		77		120
Canadian Salt.....			26 1/2	539
Canada Steamship.....		84 1/2	84	55
.....(Voting Trust)				
Cement.....com.		59 1/2	59	1260
.....pref.				
City Dairy.....com.		110	98	1
.....pref.		75		
Colonial Loan.....		460	420	100
Coniagas.....		169	168	
Consumers Gas.....		42	41	2200
Crown Reserve Mines.....				
Crow's Nest Pass.....				
Detroit.....		120	119	50
Dome.....		26	25 1/2	100
Dominion Iron.....pref.		55 1/2	54 1/2	105
Dominion Steel Company.....				
Duluth Sup.....		45 1/2	45	40
P. N. Burt.....		80	76	
.....pref.		95	93	
Hamilton Provident.....			138	
Hollinger Gold Mines.....				
Huron & Erie.....		215 1/2	213	
La Rose Consolidated.....				
Landed R. & L.....			144	
London-Canada.....			132	
Mackay Companies.....		92 1/2	81 1/2	442
Mackay Companies.....pref.		68 1/2	67 1/2	110
Maple Leaf Milling.....		85	84	268
Manie Leaf Milling.....		94 1/2	93 1/2	83
Mexican Light & Power.....		15		10
Monarch.....com.			32	
.....pref.			82	27
Nipissing.....		710	680	10
Nova Scotia Steel.....		124	122	5
Pacific Burt.....com.		22	20	
.....pref.		80		
Penman's.....com.		62 1/2	59 1/2	
.....pref.			84	
Petroleum.....		10	940	5
Porto Rico.....			40	15
Quebec Light, Heat and Power.....pref.		100	90	
Rogers.....com.		33 1/2	32	
.....pref.		91		1
Russell Motor.....		94	90	
Sawyer-Massey.....pref.			57	41
.....pref.		20	18	
Shredded Wheat.....		74		
.....pref.		129	126	
Spanish River.....		100	98	
.....pref.		104	104	494
Smelters.....		35	34	75
.....pref.		35 1/2	35	361
Steel Company of Canada.....new		55 1/2	55 1/2	885
.....pref.		85	87	5
St. L. & C. Nav.....				
Toronto General Trust.....			210	
Toronto Paper.....		50	44	
Toronto Railway.....		90 1/2	89 1/2	217
Trethewey Silver Mines.....		22	20	800
Tucketts.....			86	
.....pref.			96 1/2	5
Twin City.....		97	186	39
Bank of Commerce.....				4
Bank of Ottawa.....		2 1/2		5
Bank of Hamilton.....		197 1/2		
Bank of Montreal.....		230	229	
Bank of Nova Scotia.....		261	255	
Bank of Toronto.....		197		9
Dominion Bank.....			205 1/2	1
Imperial Bank.....		200	199 1/2	
Merchants Bank.....		178	175	10
Molson's Bank.....		188		
Royal Bank.....		213		
Standard Bank.....			214	
Union Bank.....		133	132	36
<b>Toronto Bonds</b>				
Canada Bread.....	Last Sale	92 1/2	93 1/2	
Canada Car.....				
Electric Development.....		85	88	
Porto Rico.....		85		88
Prov. of Ontario.....		89		85
Rio Janiero 1st Mtg.....				
Steel Company of Canada.....		96 1/2		96 1/2
.....				2400



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ACCIDENT COY.  
Limited**

ESTABLISHED 1869

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 Bonus declared..... 40,850,000  
 Claims paid..... 151,000,000  
 D. M. McGOUN, Mgr.                      F. W. DORAN, Chief Agent, Ont.



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 Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital fully subscribed, 25% paid up ..... \$ 2,000,000.00  
 Fire Reserve Fund ..... 4,919,000.00  
 Available Balance from Profit and Loss Account ..... 206,459.00  
 Total Losses paid to 31st December, 1913..... 90,120,000.00  
 Net premium income in 1913 ..... 5,561,441.00  
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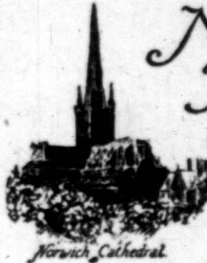
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Security	Maturity
Province of Alberta.....	1922
Province of Saskatchewan.....	1919
Province of Saskatchewan.....	1923
Province of Manitoba.....	1950
Province of Quebec.....	1926
City of Toronto, Ont.....	1949
City of Belleville, Ont.....	1926
City of St. Catharines, Ont.....	1926
City of St. Boniface, Man.....	1942
City of Victoria, B.C.....	1933
City of Vancouver, B.C.....	1923
City of Regina, Sask.....	1950

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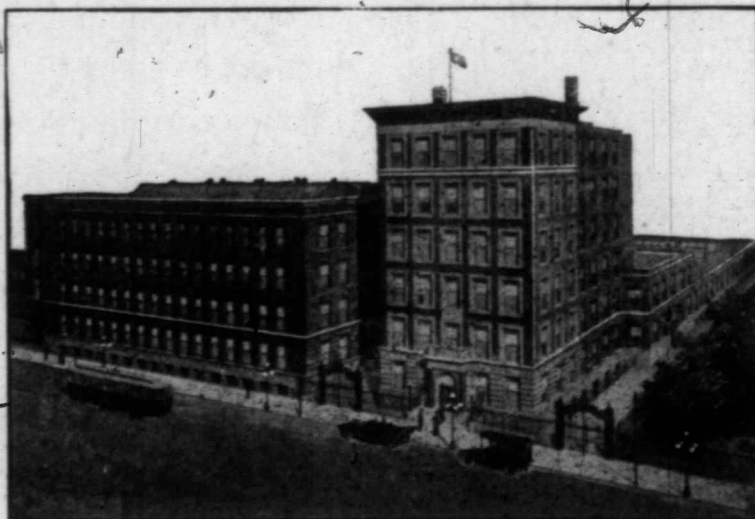
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