

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 57  
No. 5

TORONTO, AUGUST 4, 1916

ESTABLISHED  
1867

### Ontario Loan Companies

Effects of the European war upon loaning operations in Canada are shown in the annual returns of the Ontario companies, which last year loaned on mortgages and securities about half that of 1914, which was \$60,000,000, Page 18

### June Bank Statement

Current loans in Canada are less, indicating that industrial corporations are financing more easily. Increased note circulation points to business activity. Deposits make new high record. Municipal loans are larger, Page 5

### Municipal Bond Sales

Canadian municipalities sold \$1,600,000 bonds in the home market during July, thus keeping near the 1915 return for that month. *The Monetary Times'* record of municipal bond sales in United States markets, Page 10

### Western Canada's Refunding

Doubt is expressed as to ability to purchase any appreciable amount of the western securities desired in London at present prices. Alberta, with about \$10,000,000 of its securities in Britain, is watching developments, Page 30

### Loans on Life Policies

Most insurance men agree that it is a practical impossibility to eliminate the loan privilege from our present life insurance policies, says Mr. L. K. File. Views as to the mortgaging of a man's life insurance, Page 28

### Canadian Bonds

The time has arrived for unusual caution and care in Canadian government and municipal financing and the utmost economy in municipal operation. United States investors show interest in Canada's financial matters, Page 26

### New War Loan

A square deal for the bond houses, Page 43. The new war loan may be for \$100,000,000 and put out on a 5¼ per cent. basis. Dominion's credit is high in New York. Canada's monthly war expenditures total \$20,000,000, Page 24

### July Fire Losses

Seven months' total is higher than for corresponding period of 1915. Carelessness, the cause of Northern Ontario's conflagration, is in many forms responsible for a large percentage of the increase. Weekly register, Page 16

WEEKLY STATISTICAL RECORD—Pages 36, 38, 40, 42, 44

DIVIDENDS AND NOTICES—Page 37

DEBENTURES FOR SALE—Page 34

EDITORIALS—Page 9

Annual Subscription \$3.00 - - Single copy 10 cents.

**GENERAL**  
ACCIDENT **FIRE** AND LIFE  
Assurance Corporation, Limited, of Perth, Scotland  
PELEG HOWLAND, Canadian Advisory Director  
THOS. H. HALL, Manager for Canada  
Toronto Agents, E. L. McLEAN, LIMITED

---

THE  
**GENERAL ACCIDENT**  
Assurance Co of Canada  
Personal Accident and Sickness  
Automobile and Liability Insurance  
Inspection and Insurance of Steam Boilers  
JNO. J. DURANCE, Manager TORONTO, ONTARIO

London & Canadian Loan & Agency Co., Ltd.  
ESTABLISHED 1873 51 YONGE ST., TORONTO  
Paid-up Capital, \$1,250,000 Reserve, \$725,000 Assets, \$5,146,572  
Debentures issued, one hundred dollars and upwards, one to five years.  
Best current rates. Interest payable half-yearly. These Debentures are an  
Authorized Trustee Investment. Mortgage Loans made in Ontario, Mani-  
toba and Saskatchewan.  
W. WEDD, Jnr., Secretary. V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.  
Head Office WINNIPEG  
THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.  
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN  
FOR CLIENTS. Correspondence Solicited.  
W. H. SPROULE, Manager.

**Municipal Bond Sales**  
For 1915

---

Compiled, Revised and Tabulated from Official Reports  
A list of original purchasers, price and income basis of the  
Municipal Bonds sold in 1915, showing purpose, amount,  
interest rate and maturity of each issue. The names of the  
borrowing States, Counties, Cities, etc., are arranged  
alphabetically.  
PRICE \$5.00 PER COPY

---

**THE BOND BUYER**  
The Authority on Municipal Bonds  
25 West Broadway New York, N.Y.

**CANADIAN FINANCIERS**  
**TRUST COMPANY**  
Head Office - Vancouver, B.C.  
Fiscal Agents for British Columbia Municipalities.  
APPLICATIONS REGARDING THE SALE OR  
PURCHASE OF ALL BRITISH COLUMBIA  
MUNICIPAL SECURITIES INVITED.

ALFRED WRIGHT President ALEX. MACLEAN Manager & Secretary



**LONDON & LANCASHIRE**  
GUARANTEE &  
ACCIDENT

Personal Accident Sickness  
Employers' Liability Workmen's Compensation  
Fidelity Guarantee Elevator Insurance  
Teams' Liability Plate Glass  
Automobile Insurance

Head Office  
Company's Building, 61-65 Adelaide Street East  
TORONTO

BRANCHES—Quebec and Maritime Provinces.....MONTREAL  
Manitoba and Saskatchewan.....WINNIPEG  
British Columbia and Alberta.....VANCOUVER

**OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS**  
21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and  
Miscellaneous Debentures. Stocks on London, Eng., New  
York, Montreal and Toronto Exchanges Bought and Sold  
on Commission.

**Osler, Hammond & Nanton**  
STOCKBROKERS & FINANCIAL AGENTS  
Corner of Portage Avenue and Main Street, WINNIPEG  
Buy and Sell on Commission. STOCKS AND BONDS.  
On Toronto, Montreal, New York & London, Eng., Exchanges.

**The Saskatchewan Mortgage and Trust Corporation,**  
LIMITED  
REGINA, SASK. Established 1909  
Capital Paid up and Reserve, \$850,000.  
We have One Thousand Shareholders and Two Hundred Agents.  
OUR SPECIALTY is loans on improved farms and modern  
city property.  
We will represent you in any Financial or  
Trust Capacity.

**Lougheed, Bennett, McLaws & Co.**  
**CALGARY, ALTA.**  
**BARRISTERS, SOLICITORS AND NOTARIES**  
 Solicitors for:  
 The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

ESTABLISHED 1882  
**Henderson, Reid, Gibson & Co.**  
**CHARTERED ACCOUNTANTS**  
 WINNIPEG ... 508-9 Electric Railway Chambers  
 LETHBRIDGE, ALTA. ... W. A. Henderson & Co. ... Acadia Block  
 MEDICINE HAT, ALTA. ... 402 Huckvale Block  
 W. A. HENDERSON A. B. GIBSON J. D. REID BASIL JONES

**JENKINS & HARDY**  
**ASSIGNEES**  
**Chartered Accountants** **Trustees**  
 15 1/2 TORONTO STREET ... TORONTO  
 52 CANADA LIFE BUILDING ... MONTREAL

W. J. BOWSER, K.C. R. L. REID, K.C. D. S. WALLBRIDGE  
 A. H. DOUGLAS J. G. GIBSON  
**Bowser, Reid, Wallbridge, Douglas & Gibson**  
**BARRISTERS, SOLICITORS, ETC.**  
 Solicitors for Bank of British North America  
 Yorkshire Building, 525 Seymour St., Vancouver, B.C.

G. S. LAING F. C. S. TURNER WILLIAM GRAY  
**LAING and TURNER**  
 Chartered Accountants  
 Trust and Loan Building, WINNIPEG  
 McCallum Hill Block, REGINA

J. EDWARD CALDWELL WALTER MILLS, K.C.  
**CALDWELL, MILLS & COMPANY**  
 Barristers, Solicitors, etc.  
 MOOSE JAW, SASK.  
 Solicitors for The Home Bank, The Moose Jaw Securities, Limited, The Amortization Mortgage Company, Canadian Northern Railway, Metropolitan Life Insurance Company, Dominion Life Assurance Company, Canada National Fire Insurance Company, R. G. Dun & Co., Beaver Lumber Company, Limited, Gordon, Ironside & Fares, Ltd., etc.

**D. A. Pender, Cooper, Slasor & Co.**  
**CHARTERED ACCOUNTANTS**  
 402 GREAT WEST PERMANENT BUILDING  
 WINNIPEG

**CLARKSON, GORDON & DILWORTH**  
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS  
 Merchants Bank Building, 15 Wellington Street West, TORONTO  
 E. R. C. Clarkson, G. T. Clarkson,  
 H. D. Lockhart Gordon. R. J. Dilworth.  
 Established 1864

**RONALD, GRIGGS & CO.**  
 AND  
**RONALD, MERRETT, GRIGGS & CO.**  
 Chartered Accountants Auditors Trustees Liquidators  
 Winnipeg Saskatoon Moose Jaw London, Eng.

**Charles D. Corbould**  
 CHARTERED ACCOUNTANT AND AUDITOR  
**ONTARIO AND MANITOBA**  
 806 Sterling Bank Bldg. .... Winnipeg  
 Correspondents at Toronto, London, Eng., Vancouver

**Rutherford Williamson & Co.**  
 Chartered Accountants Trustees and Liquidators  
 86 Adelaide Street East, Toronto  
 CORRESPONDENTS AT Cable Address—"WILLCO."  
 Halifax St. John, N.B. Winnipeg Vancouver

**A. A. M. DALE**  
 CHARTERED ACCOUNTANT  
**WEYBURN SASK.**

**COLLECTIONS**  
**R. G. DUN & CO.**  
 ESTABLISHED 1841  
 Dominion Bank Building, Toronto, Canada

**EDWARDS, MORGAN & CO.**  
 CHARTERED ACCOUNTANTS  
 Imperial Life Building, 20 Victoria Street .... TORONTO, Ont.  
 617 Herald Building, First Street West .... CALGARY, Alta.  
 710 London Building, Pender St. W. .... VANCOUVER, B.C.  
 710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.  
 201 Royal Trust Building, St. James Street .... MONTREAL, Que.  
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.  
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards  
 Osborne W. Borrett. Chas. E. White

**L. COFFEE & CO.**  
**GRAIN MERCHANTS**  
 THOMAS FLYNN Established 1845 Board of Trade Building,  
 Toronto, Ontario

A. E. AMES  
H. R. TUDHOPE  
F. J. COOMBS  
C. E. ABBS

# A. E. AMES & CO.

ESTABLISHED 1889.

INVESTMENT BANKERS

## GOVERNMENT MUNICIPAL AND CORPORATION BONDS AND STOCKS

Members Toronto Stock Exchange

Private Wire connections NEW YORK MONTREAL BOSTON PHILADELPHIA

Orders executed on all principal exchanges on commission

53 King Street West, Toronto  
CANADA

Montreal Office:  
40 Transportation Building

ESTABLISHED 1809  
Total Funds Exceed \$109,798,258.00  
Canadian Investments Over \$9,000,000.00

### FIRE AND LIFE North British and Mercantile INSURANCE COMPANY

DIRECTORS:  
WM. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PRASE, Esq.  
Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department  
H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th June 1908

Capital Stock Subscribed \$500,000.00  
Capital Stock Paid Up \$174,762.70

### The Occidental Fire INSURANCE COMPANY

Under the control of the  
North British and Mercantile Insurance Company

RANDALL DAVIDSON, President  
C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:  
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY  
Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points  
Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

THE CANADIAN APPRAISAL COMPANY'S  
appraisal is an expert detailed analysis of quantities and values, and is reliable as a basis for all purposes of insurance placing or collection, and for accounting.

### The Canadian Appraisal Company Limited

Head Office ..... Montreal  
Royal Bank Bldg. .... Toronto



## Railway Passengers Assurance Co.

OF LONDON, ENG.

Head Office for Canada and Newfoundland: TORONTO  
Manager and Attorney, F. H. Russell.

ALL KINDS Accident, Health, Employers' and Public  
Liability, Motor Car, Elevator, Teams,  
Plate Glass, Burglary and Fidelity Bonding.

PUBLISHED EVERY FRIDAY

BY

The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of

"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
Managing Director

FRED. W. FIELD  
Editor

A. E. JENNINGS  
Advertising Manager

## Bank Statement Reflects Good Business

**CURRENT** Loans in Canada are Less, Indicating that Industrial Corporations are Financing More Easily—Increased Note Circulation Points to Business Activity—Deposits Make a New High Record—Municipal Loans are Larger.

	June, 1915.	May, 1916.	June, 1916.	Year's inc or dec.	Month's inc. or dec.
Deposits on demand .....	\$349,057,351	\$412,301,481	\$428,117,340	+22.6	+ 3.8
Deposits after notice .....	683,761,432	765,064,041	767,598,130	+12.2	+ 0.32
Current loans in Canada .....	759,934,154	763,136,917	747,470,541	- 1.5	- 2.09
Current loans elsewhere .....	39,273,120	59,600,342	60,081,584	+53.06	+ 0.80
Loans to municipalities .....	46,889,816	43,924,000	46,773,032	- 0.23	+ 6.3
Call loans in Canada .....	73,628,187	84,826,636	86,776,474	+17.8	+ 2.2
Call loans elsewhere .....	124,604,875	163,406,659	182,757,015	+46.7	+11.6
Circulation .....	99,625,426	114,847,323	123,373,395	+24.2	+ 7.4

THE above are the principal changes during June, in the latest statement of the chartered banks to the government. Deposits again make a new high record. Municipal loans have increased as have also call loans at home and abroad. Current loans in Canada are smaller and note circulation larger. Current loans abroad are greater.

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

Loans.	Current in Canada.	Call in Canada.
1915—June .....	\$759,934,154	\$73,628,187
July .....	758,349,517	71,168,233
August .....	758,342,735	71,855,565
September .....	771,086,757	71,578,886
October .....	780,785,754	74,574,270
November .....	777,162,563	83,203,787
December .....	775,517,947	84,228,155
1916—January .....	758,500,492	82,584,659
February .....	760,873,181	81,949,125
March .....	770,130,526	81,747,512
April .....	777,764,682	82,527,448
May .....	763,136,917	84,826,636
June .....	747,470,541	86,776,474

Despite the general business activity, as reflected in increasing railroad earnings, bank clearings and export trade, current loans in Canada in June were \$16,000,000 or nearly 3 per cent. less than in the previous month. In June, they were lower than at any time during the past thirteen months. The increase in note circulation, however, by about \$8,000,000 or 7.4 per cent. during June, indicates increasing business activity. Circulation is \$24,000,000 or 24 per cent. greater than a year ago, thus affording a better barometer of business conditions than current loans, which are \$13,000,000 or 1.5 per cent. less than a year ago. The position in regard to current loans confirms the impression that Canadian industrial corporations are reducing their bank loans largely as a result of profits on war orders. The payments on these orders are prompt and have helped corporations to finance more

easily than hitherto and without the assistance of bank loans. These facts in turn have contributed to the rising aggregate of call loans abroad, which in June totalled \$182,000,000, an increase of \$19,000,000 or 11.6 per cent. as compared with the previous month, and a gain of \$58,000,000 or 46.7 per cent. as compared with a year ago.

The course of call loans abroad for the period beginning two months before the declaration of war, is of interest and is shown in the following table:—

1914—June .....	\$137,120,167	July .....	\$117,821,174
July .....	125,545,287	August .....	120,607,677
August .....	96,495,473	September .....	135,108,412
September .....	89,521,589	October .....	120,681,624
October .....	81,201,671	November .....	135,530,562
November .....	74,459,643	December .....	137,157,869
December .....	85,012,964	1916—January .....	134,248,552
1915—January .....	85,796,641	February .....	139,138,651
February .....	89,890,982	March .....	141,889,989
March .....	101,938,685	April .....	147,146,443
April .....	121,522,971	May .....	163,406,659
May .....	136,098,835	June .....	182,757,015
June .....	124,604,875		

Call loans abroad are at their highest level in recent years. The following table shows the course of the loan accounts for the past five years:—

June.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1912 .....	\$848,940,089	\$34,254,568	\$68,701,855	\$120,569,812
1913 .....	899,260,000	36,804,681	68,642,377	89,363,520
1914 .....	838,276,428	46,186,854	67,401,484	137,120,167
1915 .....	759,934,154	39,273,120	73,628,187	124,604,875
1916 .....	747,470,541	60,081,584	86,776,474	182,757,015

Current loans in Canada are approximately \$100,000,000 less than in 1912, the decrease being largely accounted for by the reasons given above. Current loans abroad are double the total of June, 1912. Call loans in Canada in June at \$86,000,000 were higher than in any June of the past five. They show an increase of 2.2 per cent. during the month and 7.8 per cent. during the year.

## Chartered Banks' Statement to the

NAME OF BANK	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	Capital Authorized	Capital Subscribed								
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	10	18,567,468	4,282,405	3,092,628	94,387,875	120,928,389	81,979,635
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	7	2,098,428	781,363	430,707	4,276,626	9,484,898	14,833,657
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	14	7,694,251	1,132,458	184,033	20,275,577	45,823,387	4,586,141
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	7	4,544,600	158,355	728,939	12,829,480	26,152,248	31,600,929
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	11	4,445,382	297,677	176,937	18,385,231	30,141,663	1,254,899
6 Moisons Bank.....	5,000,000	4,000,000	4,000,000	11	4,110,280	158,807	372,492	12,776,952	45,647,122	522,877
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	8	3,107,490	836,016	358,413	4,314,244	16,212,895	8,454,318
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	10	7,626,006	1,142,961	2,686,098	24,040,307	45,647,122	985,933
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	7	1,190,938	1,010,471	206,345	2,059,966	8,454,318	20,282,011
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	8	6,788,269	1,821,705	5,584,533	23,268,191	37,314,476	51,911,366
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	10	15,816,628	8,612,260	2,907,960	73,609,061	98,157,256	556,431
12 Royal Bank of Canada.....	25,000,000	11,827,800	11,815,100	12	15,493,709	724,126	749,554	43,520,340	90,297,419	176,922,950
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	12	5,162,201	231,971	181,767	21,338,354	44,890,259	8,454,318
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	12	3,387,541	135,345	588,364	13,316,761	26,860,841	28,425,508
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	13	3,786,323	184,810	365,715	13,283,052	28,425,508	19,458,081
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	9	3,557,487	107,489	64,992	6,150,010	19,458,081	30,268,981
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	12	3,983,990	821,438	580,208	10,276,209	30,268,981	37,833,620
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	12	6,444,774	1,811,321	2,527,823	20,671,503	37,833,620	6,919,531
19 Home Bank of Canada.....	5,000,000	2,000,000	1,946,436	5	2,068,870	450,000	966,633	2,270,788	6,919,531	6,910,747
20 Northern Crown Bank.....	6,000,000	1,431,200	1,428,307	6	2,008,398	71,391	1,029,037	4,378,053	6,910,747	5,355,806
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,207,216	6	1,147,995	8,579	365,487	2,021,065	5,355,806	659,756
22 Weyburn Security Bank.....	1,000,000	632,200	347,710	5	342,367	2,650	4,510	659,695	659,756	
Total.....	188,866,666	113,259,266	112,846,435	113,022,933	123,373,395	24,583,598	24,153,175	428,117,340	767,598,130	176,922,950

## ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	16,373,051	1,904,207	18,277,258	39,615,324	1,370	39,616,694	790,000	4,000,000	1,358,484	14,338,487		13,446,556	27,109,957	
2 Quebec Bank.....	364,764		364,764	599,783		599,783	102,000		130,850	1,178,419		100,524	317,490	
3 Bank of Nova Scotia.....	3,998,003	1,789,066	5,787,069	9,219,699	4,572	9,224,271	355,490	1,750,000	1,244,900	4,753,877		2,099,864	2,361,345	
4 Bank of Brit. North America.....	1,857,630	132,318	1,989,948	2,535,354	222	2,535,576	405,694		323,294	2,456,271		3,269	96,070	
5 Bank of Toronto.....	919,332		919,332	8,302,977		8,302,977	247,217		382,812	2,426,356		692	347,852	
6 Moisons Bank.....	1,038,620		1,038,620	2,930,032		2,930,032	190,000		307,157	2,361,101		21,896	266,745	
7 Banque Nationale.....	190,740	1,209	191,950	848,688		848,688	180,000	1,100,000	299,140	1,071,372			25,266	
8 Merchants Bank of Canada.....	2,660,036	1,002,444	3,662,480	6,552,694		6,552,694	345,000	1,000,000	621,468	3,191,123		3,867	45,152	
9 Banque Provinciale du Canada.....	77,102		77,102	144,231		144,231	62,297		223,699	868,146		994,244	22,353	
10 Union Bank of Canada.....	952,094	219,124	1,171,218	5,481,493		5,481,493	280,000	1,900,000	969,252	4,161,539		39,998	10,539	
11 Canadian Bank of Commerce.....	6,242,258	7,762,673	14,004,932	20,047,917	9,725	20,057,643	806,964	1,500,000	1,506,315	8,472,904		3,138	1,007,857	
12 Royal Bank of Canada.....	4,025,387	6,861,301	10,886,688	13,642,767	510	13,643,278	595,340	4,460,000	3,772,049	9,619,570		8,487	110,590	
13 Dominion Bank.....	1,889,480	105	1,889,586	6,959,616		6,959,616	267,800		628,489	3,411,057		10,582	155,410	
14 Bank of Hamilton.....	861,533		861,533	3,219,152		3,219,152	155,000	400,000	403,775	1,685,671		110,606	669,248	
15 Standard Bank of Canada.....	1,292,640		1,292,640	3,240,156		3,240,156	150,000	700,000	249,546	1,903,526			931,384	
16 Banque d'Hochelega.....	369,706		369,706	2,158,756		2,158,756	171,467		350,805	1,132,370		1,253,317	152,442	
17 Bank of Ottawa.....	1,012,461	250,000	1,262,461	4,030,978		4,030,978	206,000	200,000	303,170	1,503,769		2,892,653	153,980	
18 Imperial Bank of Canada.....	1,606,078		1,606,078	10,579,986		10,579,986	338,272		603,460	2,484,810		322,725	1,655,753	
19 Home Bank of Canada.....	114,227		114,227	774,376		774,376	92,288		137,332	554,740		107,866	28,582	
20 Northern Crown Bank.....	213,523		213,523	808,703		808,703	109,492	700,000	107,161	905,653		1,093,077	54,159	
21 Sterling Bank of Canada.....	45,834		45,834	801,302		801,302	56,900		69,443	362,349		5,208	268,617	
22 Weyburn Security Bank.....	13,136		13,136	144,888		144,888	13,790		12,606	13,604		242,266	86,197	
Total.....	46,117,635	19,902,447	66,020,082	142,638,872	16,399	142,655,273	6,821,011	17,710,000	14,005,207	68,856,114		7,103,886	20,977,695	

Of the deposit in Central Gold Reserves \$6,710,000 is in gold coin; the balance is in Dominion Notes.

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

	On demand.	After notice.
1915—June.....	\$349,057,351	\$683,761,432
July.....	340,950,215	691,731,719
August.....	334,022,174	692,580,626
September.....	359,315,280	693,339,851
October.....	392,042,193	701,330,850
November.....	406,735,171	714,219,286
December.....	423,690,384	720,990,267
1916—January.....	387,002,926	714,264,486
February.....	389,825,667	728,242,600
March.....	389,165,388	738,169,212
April.....	402,060,955	748,359,957
May.....	412,301,481	765,064,041
June.....	428,117,340	767,598,130

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

	On demand.	After notice.	Total.
June.....	\$373,500,180	\$631,317,687	\$1,004,817,867
1912.....	362,769,928	622,928,969	985,698,897
1913.....	355,006,220	663,650,230	1,018,656,459
1914.....	349,057,351	683,761,432	1,032,818,783
1915.....	428,117,340	767,598,130	1,195,715,470

Both demand and notice deposits made important gains in June, the former increasing \$16,000,000 or 3.8 per cent. and the latter \$2,500,000 or 0.32 per cent. Compared with a year ago, demand deposits are \$79,000,000 or 22 per cent. greater, while deposits after notice are

# Dominion Government---June, 1916

## LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 6,037,001	\$ 350,000	\$ 188,549	\$ 341,069	\$ 1,398,548	\$ 2,361,391	\$ 758,604	\$ 69,000	\$ 334,204,016	\$ 720,981	\$ 18,361,582	\$ 49,040,846	\$ 18,825,143
208,507	11,252	219	513,185	636,565	1,504,147	180,751	38,000	18,342,510	403,603	357,888	587,873	2,179,160
109,114	4,826	18,452	936,575	1,280,257	404,589	229,911	30,250	91,676,374	644,347	4,788,607	9,299,409	7,694,251
133,719	343,445	5,880	636,565	1,504,147	404,589	2,071,603	27,000	54,530,806	1,989,814	1,989,814	2,624,060	4,544,600
4,826	284	486,666	225,587	1,504,147	404,589	1,430	144,000	55,790,879	147,855	925,717	8,942,031	4,782,000
343,445	392,913	2,973,705	270,437	1,504,147	404,589	6,581	33,000	48,657,288	559,902	1,043,461	2,995,977	4,185,815
284	225,054	665,318	3,976,572	2,099,672	2,576,708	11,448	68,000	84,152,345	841,792	4,626,760	6,767,227	3,151,655
392,913	480,470	263,145	4,331,412	377,162	49,252	14,688	64,000	13,879,552	668,261	1,167,746	846,660	1,224,188
225,054	14,877	580	1,265,115	275,064	675,920	339,936	27,000	80,685,965	1,002,440	11,695,000	16,193,000	6,788,269
480,470	406,312	41,844	171,716	223,021	9,307	46,884	27,000	27,000	25,283	353,545	3,170,240	15,936,063
14,877	14,113	26,493	223,021	223,021	46,884	44,208	10,500	29,660,110	154,800	1,270,043	1,940,460	15,614,168
406,312	35,649	323,932	464,911	323,932	97,787	990	28,000	69,776,235	300,514	1,623,230	9,436,937	5,162,201
14,113	26,310	523	7,908	7,908	990	726	20,500	13,187,073	815,510	1,880,000	6,754,000	3,387,541
35,649	160,668	96,000	7,908	7,908	990	726	33,000	14,440,776	393,518	219,628	877,722	3,786,323
26,310							53,500	9,211,261	249,540	45,627	9,655,186	3,590,417
523							12,500	1,722,987	62,693	13,477	134,320	3,983,990
160,668												2,033,105
												2,094,600
												1,185,545
												375,462
	9,289,962	4,874,644	16,872,817	5,430,683	9,982,180	3,926,110	1,029,250	1,596,154,315	8,520,364	63,637,554	147,622,880	124,850,445

## ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit. and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 449,771	\$ 17,973,851	\$ 18,468,684	\$ 102,954,149	\$ 84,857,159	\$ 6,661,951	\$ 1,012,037	\$ 12,535,204	\$ 376,335	\$ 825	\$ 126,644	\$ 4,000,000	\$ 2,361,391	\$ 230,567	\$ 368,946,007	\$ 1	
100,465	1,378,449	1,770,641	4,040,434	9,862,008	40,006,808	5,366,025	133,258	223,725	135,398	7,770	1,618,611	236,964	151,465	22,215,459	2	
1,409,309	8,289,409	4,985,868	6,275,712	12,679,327	20,934,080	5,035,874	942,881	187,940	326,250	3,350	2,499,216	1,504,147	88,964	110,854,849	3	
925,111	9,043,921	125,495	2,073,361	8,419,407	35,338,200	4,011,261	2,381,677	417,966	28,837	12,590	2,286,087	404,589	188,279	63,643,342	4	
1,412,556	4,729,250	1,056,441	2,629,859	33,001,191	18,287,046	201,682	4,011,261	220,071	84,200	4,429	2,075,855	381,702	274,952	67,851,154	5	
1,420,017	4,955,456	1,180,377	4,741,695	33,001,191	18,287,046	201,682	2,004,782	419,509	212,113	28,645	1,034,975	45,431	23,609	57,935,843	6	
1,000,000	1,329,873	931,281	2,643,895	49,464,332	6,607,052	288,987	288,987	86,426	954,938	223,062	268,829	24,077	1,073,537	98,706,687	7	
1,906,601	8,183,861	4,406,459	5,731,746	4,005,352	6,607,052	201,682	954,938	223,062	268,829	24,077	4,569,883	1,073,537	133,668	15,607,821	8	
	2,145,344	1,333,559	2,091,795	42,552,313	2,539,857	107,241	288,987	86,426	288,987	86,426	33,056	267,820	182,335	15,607,821	9	
1,532,447	3,390,516	3,420,271	7,485,573	42,552,313	2,539,857	107,241	2,100,822	553,243	347,453	103,126	1,167,666	307,599	7,952	89,934,486	10	
1,558,461	13,223,230	8,772,777	14,275,916	113,071,547	15,306,824	147	4,132,844	432,273	1,178,233	385,759	4,805,079	2,576,708	74,749	258,797,769	11	
1,304,367	11,513,729	15,177,829	10,331,530	80,166,382	24,876,591	192,404	3,025,526	951,988	1,090,577		5,242,740	49,252	91,991	233,652,038	12	
1,047,002	7,163,771	4,413,647	6,518,733	44,652,420	60,067	27,327	296,774	63,156	27,583	14,964	5,629,607	675,920	88,892,683	13		
711,012	5,374,734	652,187	3,845,868	27,951,073	32,943,606	21,620,760	2,041,081	196,244	407,559	78,551	2,107,215	189,119	288,061	51,375,024	14	
594,717	4,328,992	400,024	3,705,709	32,943,606	21,620,760	26,396,747	995,736	428,213	20,000	1,300	1,185,035	9,307	104,085	54,050,621	15	
925,567	3,230,459	325,976	1,641,117	32,943,606	21,620,760	26,396,747	1,246,216	406,578	230,812	81,374	1,518,387	46,884	247,654	37,717,258	16	
2,537,790	8,196,063	662,670	1,538,372	35,798,732	8,463,094	32,713	1,762,021	622,527	193,449	35,157	1,762,144	20,853	104,997	55,620,148	17	
4,151,471	6,051,673	990,451	4,329,281	35,798,732	8,238,349	16,547	7,232,592	266,232	264,332	438,990	2,625,118	97,787	48,590	85,168,730	18	
348,237	1,203,584	1,484,062	194,990	8,238,349	1,197,285		128,472	73,623	55,330	74,010	740,090	990	10,614	15,479,160	19	
	1,565,578	559,600	325,255	6,060,357			203,924	235,817	41,326	94,953	377,147		90,538	16,705,106	20	
	109,588	100	15,000	1,197,285			103,845	16,416	38,078	64,275	7,773	2,420	71,148	10,790,498	21	
													86,593	2,200,697	22	
22,334,901	124,637,308	69,443,949	86,776,474	182,757,015	747,470,541	60,081,584	1,359,145	45,773,032	6,494,264	5,076,121	1,738,965	49,387,437	9,982,182	2,500,871	1,836,347,821	

T. C. BOVILLE, Deputy Minister of Finance.

\$84,000,000 or 12.3 per cent. larger than a year ago. Total demand and notice deposits are \$1,195,000,000, the highest sum on record. This total compares with current and call loans at home and abroad of \$1,123,000,000. The Canadian banks' deposits at home and abroad at the end of June totalled \$1,372,000,000.

The bank statement for June is a very strong looking midsummer document.

Like some other successful institutions, the Canadian National Exhibition has been in financial straits at various times. On one occasion one of the directors gave his personal note for \$10,000 before the gates could be opened. Now it pays an annual surplus to the city of Toronto.

## COBALT ORE SHIPMENTS

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

O'Brien Mine, 63,530; Dominion Reduction Company, 85,260; Timiskaming Mine, 58,867; Mining Corporation of Canada, 84,048; Beaver Consolidated Mines, 46,655; McKinley-Darragh-Savage Mines, 317,400; Nipissing Mining Company, 263,900. Total, 919,660 pounds, or 459.8 tons.

From New Liskeard—  
Casey Cobalt Mine ..... 61,080 pounds

From Temagami—Pyrites Ore—  
Rand Syndicate ..... 66,000 pounds

The total shipments since January 1st, 1916, now amount to 17,273,237 pounds, or 8,636.6 tons.

## BONDS OF FIRE-SWEPT NORTH

## Provincial Treasurer McGarry Makes a Statement to The Monetary Times on the Matter

That the Ontario government will come to the assistance of the fire-swept towns in the northern section of the province is generally thought to be probable.

In response to an inquiry by *The Monetary Times*, Hon. F. W. McGarry, provincial treasurer, made the following statement: "We cannot at present make any declaration in regard to the question of the bonds of these towns, for we do not know yet the position in this respect. The government have already stated that they will render every assistance possible in the stricken district. I imagine that the people in the towns which have been destroyed will most likely build up their communities again and that the bondholders will have just as much security, if not more, as they had before. Better towns of more permanent construction are likely to be built in place of those destroyed. The government are in a very receptive mood and will certainly do all they can. No doubt the town authorities will bring the matter of their various requirements to the attention of Hon. G. H. Ferguson, the minister of lands and mines, who is now in the North country, examining the position."

Asked by *The Monetary Times* as to the interests of the holders of bonds of these towns, Mr. McGarry said: "There will probably be some scheme worked out. The government will certainly do all they can to relieve the situation as far as possible."

Despite the fact that investors in Canadian municipal bonds have never lost a dollar as a result of a municipality being wiped out by fire, bond brokers are inclined to think that investors will be very chary in future in regard to the purchase of bonds of the small towns of Northern Ontario, at least until conditions have somewhat changed. The previous disastrous fires in 1912 seriously affected the standing of bonds in that region and the present fires obviously do not improve the position. The government, however, may reasonably be expected to stand at the back of the credit of this section of the country.

## Previously Assisted Municipalities.

The government has previously assisted northern municipalities. It recently advanced \$40,000 to the township of Tisdale for the building of roads in order to open the country for settlement. This loan was made to the township out of municipal sinking funds deposited with the government by other municipalities. The township is entirely a mining area and the government handed back to the township authorities about one-third of the mining royalties received from the companies operating in that district. The township was then able to pay the interest of 4 per cent. per annum and the annual instalment in connection with the \$40,000 loan, still having a sufficient balance to operate the municipality. The annual cost to the township of the loan, interest and instalment, is probably between \$3,000 and \$4,000 a year, the township's share of the mining royalties being between \$9,000 and \$10,000 this year. This township was recently in the market for a loan of \$30,000 for the erection of a school, but the average investor is not interested in the bonds of mining and pioneer districts.

Bond houses always place such issues judiciously, selling, as a rule, only to institutions who know the exact conditions in the borrowing districts, and not to individual investors, who are not so well informed in these matters. It is generally thought that the Ontario government will have to make advances from time to time to municipalities in the northern part of the province, and that part of the revenue received in the shape of royalties will have to be returned to the municipal bodies in this connection.

In the case of the fire which destroyed Cochrane in 1912, the provincial government purchased enough of the town's bonds to liquidate its indebtedness, thus placing the municipality in a good financial position. The government became creditors of the municipality instead of the bondholders.

## Recent Bond Sales.

The debenture debts at the end of 1914 of the principal towns destroyed partly or entirely, were as follows: Cochrane, \$187,984; Englehart, \$33,519; Matheson, \$3,021. These debts have been increased in some cases by sales of bonds this year. Matheson, for instance, sold to the Canada Bond

Company, last month, \$20,000 5 per cent. bonds due in 1941. Cochrane sold in March \$5,000 6 per cent. bonds due in 1926, to Brent, Noxon and Company. Timmins, the town created by the Hollinger Gold Mining Company, suffered little as a result of the fire. In November last, this town sold \$4,744 6 per cent. 10-year bonds, the purchasers being the Hollinger Mining Company. In February a bank advance of \$18,000 from the Imperial Bank to Timmins was authorized.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

Added to the usual holiday quietness in the bond market is the interest in the forthcoming war loan. The result of these two factors is that there is practically no demand for bonds here. Ontario prices are generally thought to be a little higher than is justified by market conditions.

Interest is shown in the finance minister's request that Canadians should not purchase foreign securities offered to investors here. A number of purchases of such securities have been made in Canada, the Anglo-French bonds being particularly popular. One broker reported an order for \$250,000 of these bonds. Several of the bond houses have refused to handle these securities. The fact is, however, that funds have been accumulating, attractive investment has been sought, announcement of the war loan had not been made, and official request to refrain from the purchase of such securities had not been issued. The only criticism of the finance minister's request last week, that Canadians should not purchase foreign securities issued here, therefore, is that the request came several months too late.

**Ottawa, Ont.**—The city has accepted an offer to renew \$300,000 of the \$675,000 notes maturing in New York on August 1st, from Messrs. Bond and Goodwin, New York, at a rate of 4.45 per cent. for discount for a term of six months. The city is paying off \$375,000 in cash.

**St. Lambert, Que.**—The issue of \$108,000 5½ per cent. 40-year bonds has been sold to Mr. René T. Leclerc, Montreal.

**Brampton, Ont.**—For the issue of \$24,000 6 per cent. 20-year bonds, the following bids were received, and the first named received the award:—

Imperial Bank .....	\$24,883
R. C. Matthews and Company .....	24,840
Geo. A. Stimson and Company .....	24,784
Mulholland, Bird and Graham .....	24,777
Macdonald, Bullock and Company .....	24,682
Brent, Noxon and Company .....	24,663
Wood, Gundy and Company .....	24,650
Canada Bond Corporation .....	24,388
W. A. Mackenzie and Company .....	24,031
A. E. Ames and Company .....	24,014
C. H. Burgess and Company .....	102.62
Kerr, Fleming and Company .....	102.22
B. F. Justin .....	24,000
Macneill and Young .....	24,000

**North Bay, Ont.**—Tenders close on September 1st for \$15,000 6 per cent. 20-year bonds. M. W. Flannery, treasurer. (Official announcement appears on another page.)

**Fitzroy Township, Ont.**—The following bids were received for the \$14,000 5 per cent. 30-instalment Fitzroy Township school bonds:—

Royal Securities Corporation, Montreal .....	95.36
Mulholland, Bird and Graham, Toronto .....	94.80
Imperial Bank .....	94.67
G. A. Stimson and Company .....	94.61
Brent, Noxon and Company .....	93.65
A. E. Ames and Company .....	93.44
C. H. Burgess and Company .....	93.37
Wood, Gundy and Company .....	93.36
R. C. Matthews and Company .....	93.30
Kerr, Fleming and Company .....	90.00

**Brampton, Ont.**—\$24,000 6 per cent. 20-instalment bonds; to Imperial Bank, Toronto.

**Sarnia, Ont.**—\$60,000 5½ per cent. 1935, to Emilius Jarvis and Company, Toronto.

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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

## SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

## ADVERTISING RATES UPON REQUEST.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

## SUBSCRIBERS PLEASE NOTE:

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

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

## THE SPIRIT UNBROKEN

(Reprinted from *The Monetary Times* of two years ago.)

Once again British diplomacy has played fairly, satisfying the most delicate conscience. Once again it has maintained the British standard of honor, this time at the expense of valuable points in warfare, now gained by the enemy. Germany having pushed war, it has challenged a nation which has strained every diplomatic nerve and sinew to preserve peace. Flouting Britain's heroic determination to strangle war, now it must face that determination in a grim shape. It is not war upon Great Britain alone. It is a challenge to the Empire, one which has done for civilization more than other Empires have even tried to dream. That challenge the Empire has answered. Canada, Australia, South Africa, every dominion overseas join with the Motherland in this international struggle, one into which that Motherland has done everything possible to prevent the Empire having to plunge. Victory on one side may mean a new map of Europe, the flowering of autocracy and the predominance of belligerence. Victory where the British Empire may place it, will mean the preservation of individual nationalities, the progress of democracy, always arbitration and perhaps lasting peace.

Seldom has England girded its loins in such a good cause, especially as the struggle has been forced upon it. Heaven knows of the prayers which have been offered and the statesmanlike efforts made for peace. War has come to bring it. Having entered the fight, the British Empire will proceed to the end. In this struggle it has the help of some and the sympathy of all, except perhaps two, of the civilized nations of the world. May Right ride as conqueror!

Saving is accomplished only by an effort. Strict economy is necessary in order to win the war and pay our share.

## THEN AND NOW

A little town in the West has a total liability of \$127,000. Its population is less than 350 people, representing about 50 residential ratepayers. When agricultural communities of the West unwisely wished to become big commercial centres, that little town, like many others, acquired nothing of a city's appearance except its debt. Now it is in financial difficulties, humbled, and content to call itself a village. It has placed its affairs in the hands of the provincial authorities and the local paper says: "To expect this handful of people (50 residential ratepayers) to assume these burdens (liabilities of \$127,000) is as ridiculous as it is impossible." Also, the creation of the debt was as ridiculous as it was possible.

## LESSONS OF WAR FINANCE

"Let us assume," said Sir Thomas White, finance minister, in his budget speech last February, "that our indebtedness on account of this war will reach \$500,000,000." At the end of two years of war, General Sir Douglas Haig, commander-in-chief of the British armies in France, says that "the third year of the war will be the Allies' year," and that "Britain will not achieve her full strength on land until next summer," and that "until this victory is won it ill becomes a British soldier in France to think of peace." Unless, therefore, there comes a sudden collapse in the enemy's position, naval, military, financial, economic, some or all, the Great War will proceed for some time yet. The Dominion government's war expenditures are now \$20,000,000 monthly. The finance minister and members of the Federal government generally will probably revise upward the assumption that our war indebtedness will reach \$500,000,000. It is not unreasonable to assume, in view of the rapid increase in war expenditures and the continuance of the struggle, that ultimately our war debt will be \$1,000,000,000. At 5 per cent. the annual interest would amount to \$50,000,000.

The financial aspects of our participation in this war should appeal to every citizen as making individual economy imperative, and as making attractive subscription to our second war loan next month. The financial phases of the war should prove the strongest incentive to our governments to practise the economy which they preach. It is useless for cabinet ministers to talk economy to the nation while patronage plus pilfering waste more than the individual could ever dream of saving.

The finance minister has previously stated that the general policy of Canada, so far as war finances are concerned, is the "placing upon posterity the greater portion of the financial burden of the war, waged as it is in the interests of human freedom and for their benefit in equal if not in greater degree than for our own." This policy is backed by the fact that our country is, as the finance minister said in his budget speech, "rich in potential resources, certain of future development and great expansion of production and population but without at present, large accumulations of wealth."

It is suggested in France that the merchant submarine did not cross the Atlantic, except in parts and on neutral ships, that these parts were assembled and the boat loaded on this side. This would be in keeping with Germany's sly advertising methods. The "Deutschland" may bob up again in Baltimore in a new garb of paint with the name "Bremen" on her bows.

**JULY MUNICIPAL BOND SALES**

**Domestic Market Absorbed Average Amount of These Securities—Two Loans Sold in United States**

The municipal bond sales in Canada for July, as compiled by *The Monetary Times*, amounted to \$1,485,225, compared with \$4,428,100 for June and \$2,180,758 for the corresponding period of last year.

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

	1915.	1916.
Canada .....	\$1,618,422	\$1,485,225
United States .....	890,000	3,540,000
	<u>\$2,508,422</u>	<u>\$5,025,225</u>

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

	1912.	1913.	1914.	1915.	1916.
Jan.	\$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441
Feb.	2,596,378	1,038,806	5,995,336	3,047,011	1,419,909
Mar.	1,926,716	335,492	5,123,176	2,572,357	2,027,741
April	927,160	3,693,857	2,847,953	8,603,094	1,979,852
May	1,928,748	880,630	6,400,755	3,464,281	2,649,000
June	1,690,344	2,435,726	4,617,857	2,395,744	4,428,100
July	1,967,476	1,591,924	2,180,758	1,618,422	1,485,225

Canadian municipal bonds sold in the United States during the first seven months of 1916, compared with sales of 1914 and 1915, were as follow:—

	1914.	1915.	1916.
January .....	\$ 340,000	\$3,183,215	
February .....	50,000	6,471,000	699,500
March .....	18,000	6,543,947	595,000
April .....	25,000	7,100,825	2,158,000
May .....	1,750,000	600,000	7,219,000
June .....	2,100,000		2,136,226
July .....	1,130,000	890,000	3,540,000

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

Ontario .....	\$ 738,710
Quebec .....	246,000
British Columbia .....	232,500
Saskatchewan .....	62,165
Nova Scotia .....	55,000
New Brunswick .....	30,000
Alberta .....	6,650
Manitoba .....	6,200
	<u>\$1,485,225</u>

The following are the details:—

Ontario.			
Kent County .....	\$ 35,000	5 1/4	.....
Welland County .....	100,000	6	1936
Frontenac County .....	30,000	5	1926
Sault Ste. Marie .....	20,000	5 1/2	1936
Weston .....	2,617	6	1926-31
Windsor .....	196,850	5 & 5/8	1926-46
Ridgetown .....	10,000	6	1936
Port Credit .....	30,000	6	1931
Norfolk County .....	75,000	5	1926
Cobden .....	20,000	6	1946
Goderich .....	25,000	5	1941
Preston .....	34,500	6	1931
Carleton County .....	40,000	5 1/2	.....
Raleigh Township .....	10,607	5 1/4	1926
Listowel .....	29,136	4 & 5/8	1921-34
Matheson .....	20,000	5	1941
Sudbury .....	40,000	5	1936
Simcoe .....	20,000	5 1/2	1936
	<u>\$738,710</u>		
Quebec.			
Hull .....	\$146,000	5 1/2	1926
Shawinigan Falls Schools .....	100,000	5 1/2	1936
St. Lambert .....	108,000		.....
	<u>\$354,000</u>		

British Columbia.			
North Vancouver .....	\$225,000	6	.....
Trail .....	7,500		.....
	<u>\$232,500</u>		
Saskatchewan.			
Robsart Village .....	\$ 2,800		.....
School districts .....	59,365		.....
	<u>\$ 62,165</u>		
Nova Scotia.			
Trenton .....	\$ 15,000	5	1936
Sydney .....	40,000		.....
	<u>\$ 55,000</u>		
New Brunswick.			
Northumberland County .....	\$ 30,000	5	1956
Alberta.			
School districts .....	\$ 6,650		.....
Manitoba.			
School districts .....	\$ 6,200	7	1941
United States Market.			
The following bonds were sold in the United States:—			
Alberta.			
Edmonton .....	\$2,000,000	6	1918
Manitoba.			
Greater Winnipeg Water District .....	\$1,500,000	5	1926
Ontario.			
Iroquois Falls .....	\$ 40,000	6	1931

**TO DEVELOP NORTHERN ONTARIO**

Mr. Fred. Dane, of Toronto, at present a member of the Ontario Board of License Commissioners, has been selected by the Ontario government to be the commissioner in charge of the administration of the fund to be created, under the Act passed at the last session of the provincial legislature, for the purpose of making loans and advances to settlers in the northern and north-western districts of Ontario. He will be the head of the staff which will put into effect this latest feature of the government's policy of developing the newer portions of the province.

By the Northern and North-Western Development Act of 1912, an appropriation of \$5,000,000 was voted to be used to construct roads to open up new sections of the unorganized districts and to help settlers to provide themselves with seed grain. An amendment enacted in 1916, extended the scope of those measures and authorized the government to utilize a portion of the appropriation to make loans in amounts not exceeding \$500 to persons taking up land in New Ontario. Of the \$5,000,000 voted under the Northern and North-Western Ontario Development Act, \$2,766,744 was expended for road-making and the like in the four years ending October 31st, 1915. The programme for the present fiscal year calls for a further expenditure of about \$600,000. The government will make regulations prescribing the form and manner of making application for a loan and the manner in which applications shall be dealt with, the rate of interest to be paid and the time, place and manner of repayment of the loan. It will define the information to be obtained regarding applicants for advances and provide for the inspection and valuation of land upon which loans are sought. It will also appoint officials to act in various localities.

Mr. Dane, as commissioner, will subject to the regulations, fix the terms and conditions upon which he will make loans. He is well qualified by his knowledge of conditions in the north country for the position. He is well known in Northern Ontario, having served as a member of the Timiskaming and Northern Ontario Railway Commission. He has had a wide experience, and not long ago resigned his appointment as Canadian trade commissioner at Glasgow, to become a member of the Ontario license board, which appointment he now resigns. Mr. Dane will handle the duties of loan commissioner in a highly satisfactory manner, as he has done the duties of his previous offices. Settlers suffering in this week's bush fires will be assisted by government loans. Mr. Dane is taking an active part in the relief work.

# BANK OF MONTREAL

Established 1817

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

### BOARD OF DIRECTORS:

H. V. Meredith, Esq., President

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

### Head Office: MONTREAL

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

Assistant General Manager—A. D. Braithwaite.

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

A GENERAL BANKING BUSINESS TRANSACTED

# THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

Paid-up Capital ..... \$15,000,000

Reserve Fund ..... \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President

JOHN AIRD ... .. General Manager

H. V. F. JONES ... .. Assistant General Manager

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

NEW YORK AGENCY—16 Exchange Place

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

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.

C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

D. MUIRHEAD, Assistant Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

# THE BANK OF TORONTO

INCORPORATED 1855

### Dividend No. 140.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of SEPTEMBER next, to Shareholders of record at the close of business on the 11th day of August next.

By order of the Board,  
THOS. F. HOW,  
General Manager

The Bank of Toronto,  
Toronto, July 19th, 1916.

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,  
President.

E. HAY,  
General Manager.

### HEAD OFFICE: TORONTO

A general banking business transacted. Domestic and Foreign Exchange Bought and Sold. Collections made throughout Canada and in Foreign Countries.

17 Branches in  
Toronto

119 Branches in  
Canada

## UNITED STATES FIRMS BLACKLISTED

### British Government Forbids Trading With a Number of Banking and Commercial Houses

As no official or complete list of foreign firms blacklisted by Great Britain has been published as yet in Canada, *The Monetary Times* feels that special interest will be taken in the list of United States firms published herewith. This list is complete and official, having been transmitted to *The Monetary Times* from London, England, by mail. Changes or additions in the list will be noted in *The Monetary Times* from time to time as they are announced by the British government. The proclamations containing these lists prohibit "all persons, or bodies of persons, incorporated or unincorporated, resident, carrying on business, or being in the United Kingdom, from trading with any of the persons or bodies of persons" mentioned in the lists. These proclamations and others respecting trading with the enemy come into force in Canada from time to time as the Canadian government passes orders-in-council in regard to them.

The complete list for all countries includes several hundreds of names. All persons and firms who are resident or carrying on business in Persia, Morocco or Portuguese East Africa are blacklisted. Besides the United States firms mentioned below, the list also includes a number of firms in South America, Cuba, Japan, Netherland East Indies, Philippine Islands, Denmark, Greece, Netherlands, Norway, Portugal, Spain and Sweden.

Complete and official lists of the firms who are blacklisted in countries other than the United States will appear in *The Monetary Times* in forthcoming issues. Readers are advised to clip these lists and file them for reference in dealing with foreign sales or purchases. The United States list is as follows:—

#### UNITED STATES OF AMERICA.

Bauer, Philipp, & Company, 68 Broad Street, New York City.  
 Beer, Sondheimer & Company, New York.  
 Blumenthal, Simon R., (of Zimmerman & Forshay).  
 Botzow, Herman (of O. C. Kanzow & Company).  
 Brasch & Rothenstein, Inc., 32 Broadway, New York.  
 Bunge, Mauricio, (of Maclaren & Gentles, Inc.).  
 Burin, Alf., (of Brasch & Rothenstein, Inc.).  
 Carlowitz & Company, 82 Beaver Street and 35, West Houston Street, New York.  
 Cullen, Charles, Ocala, Florida.  
 Czech, Armin, (of International Import & Export Company).  
 Dietzgen, Eugene, Company, 166 W. Monroe Street, Chicago; and 218 E. 23rd Street, New York.  
 Electro Bleaching Gas Company, The, Buffalo Avenue and Union Street, Niagara Falls; and 25 Madison Avenue, New York City.  
 Erlanger, E. H., 60 Wall Street, New York.  
 Falk, Carlos, (of Maclaren & Gentles, Inc.).  
 Goldschmidt Chemical Company, 60 Wall Street, New York.  
 Goldschmidt Detinning Company, 60 Wall Street, New York.  
 Goldschmidt Thermit Company, 90 West Street, New York.  
 Gravenhorst & Company, 96 Wall Street, New York.  
 Grubnau, Carl, & Son., 144 Arch Street, Philadelphia, Pa.; 74 Wall Street, New York; and Boston, Mass.  
 Gubelman, Oscar L., (of Knauth, Nachod & Kuhne).  
 Hardy, Charles, 50 Church Street, New York.  
 Hasenclever & Company, 24 State Street, New York.  
 Hasenclever, Joh. Bernhardt & Soehne, 21 State Street, New York.  
 Hauser, Morgan H., (of Zimmerman & Forshay).  
 Hirsch, Alfredo, (of Maclaren & Gentles, Inc.).  
 Hirschland, Franz H., (of Goldschmidt Thermit Company).  
 Howe, Robert W., (of Brasch & Rothenstein, Inc.).  
 Humburg, William E., 25 Beaver Street, New York.  
 International Hide & Skin Company, 59 Frankfort Street, New York.  
 International Import & Export Company, 136 South Fourth Street, Philadelphia, Pa.  
 Isaacs, J., (of John Simon & Brothers).  
 Jaffe, Max, 15 William Street, New York.  
 Kahl, J. A., 82 Beaver Street, New York.  
 Kanzow, O. C., & Company, 11 Broadway, New York.  
 Kanzow, Otto C., (of O. C. Kanzow & Company).  
 Kempner, H., Cotton Exchange, Galveston, Texas.  
 Knauth, Nachod & Kuhne, 15 William Street, New York.  
 Knauth, Mary L., (of Knauth, Nachod & Kuhne).  
 Knauth, Wilhelm, (of Knauth, Nachod & Kuhne).  
 Kupper, Hermann C., 52 Murray Street and 536 West 111th Street, New York.  
 Maclaren & Gentles, Inc., 222 Produce Exchange, New York.  
 McNear, George W., Inc., Insurance Exchange Building, 433 California Street, San Francisco, California.  
 Magenheimer, A., & Broad Street, New York.  
 Majer, Marx, 300 Fifth Avenue, New York.  
 Merchants Colonial Corporation, 45 William Street, New York.  
 Muller, Carl, (of Muller, Schall & Company).  
 Muller, Ernest, (of Schuchardt & Schutte).  
 Muller, Schall & Company, 45 William Street, New York.  
 Muller-Schall, Frederick, (of Muller, Schall & Company).  
 Nachod, Maris, 15 William Street, New York.  
 National Zinc Corporation, New York.

Neuhaus, Richard, (of the Electro Bleaching Gas Company).  
 Neumond, K. and E., 25 Broad Street, New York.  
 Newton, Rollin C., 15 William Street, New York.  
 Norfolk Refining and Smelting Company, Virginia.  
 Orenstein and Koppel, Pennsylvania.  
 Pavenstedt, Edmund, (of Muller, Schall & Company).  
 Perutz, Leopold, 17 Battery Place, New York.  
 Petroleum Products Company of California, Inc., San Francisco, California.  
 Rees, Louis J., (of Zimmerman & Forshay).  
 Reuter Broeckelman & Company, 50 Pearl Street, New York.  
 Richter, Alfred, (of Reuter Broeckelman & Company).  
 Roessler & Hasslacher Chemical Company, 100 William Street, and 14 Jay Street, New York.  
 Rubber & Guayule Agency Inc., 108 Walter Street, New York.  
 Rushmore, Townsend, 82 Beaver Street, New York.  
 Schall, William, Junior, (of Muller, Schall & Company).  
 Schenker & Company, 17 Battery Place, New York.  
 Schloetelborg, G. F., 318 Globe Buildings, Seattle, Washington.  
 Schmidt, Paul, (of Rubber and Guayule Agency, Inc.).  
 Schuchardt & Schutte, 90 West Street, New York.  
 Schutte, Bunemann & Company, 15 William Street, New York.  
 Scully, John S., (of Zimmerman & Forshay).  
 Siemssen & Company, 82 Beaver Street, New York.  
 Simon, John, & Brothers, Cotton Exchange Building, 15 William Street, New York.  
 Sonneborn, L., Sons Inc., 262 Pearl Street, and 206 Water Street, New York.  
 Southern Products Trading Company, Cotton Exchange Building, 15 William Street, New York.  
 Stegemann, Edward, Junior, (of Brasch & Rothenstein, Inc.).  
 Superior Export Company, Inc., 90 West Street, New York.  
 Texas Export & Import Company, Galveston.  
 Ulrich, Ernst, 15 William Street, New York.  
 Weber, Edward, (of Rubber & Guayule Agency, Inc.).  
 Wehrenberg, Otto, (of Philipp Bauer & Company).  
 Weingardt, Arend H., 15 William Street, and 120 Broadway, New York.  
 Zimmerman & Forshay, 9 Wall Street, New York.  
 Zimmerman, Leopold, (of Zimmerman & Forshay).

### CANADIAN SECURITIES ON MOBILIZATION LIST

The Dollar Securities Committee of the British treasury have issued a fourth list of securities which the treasury are prepared to purchase, and which will be subject to the special income tax of 2s. in the £, though exemption will be granted in respect of securities which are lent to the treasury under the deposit scheme. In this list are included Montreal Light, Heat and Power (Lachine division S.F.) 5 per cent. bonds, due 1933, and Ontario Power of Niagara Falls first mortgage 5 per cent. bonds, 1943. Two more "Soo" securities are also included, namely, "Soo" 4 per cent. bonds, 1949, and Wisconsin Central refunding first mortgage bonds.

### CLEARING HOUSE RETURNS

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

	Week ended July 27, '16.	Week ended July 29, '15.	Changes.
Montreal	\$ 69,009,942	\$ 46,740,865	+ \$22,269,077
Toronto	47,937,081	34,163,826	+ 13,773,255
Winnipeg	40,891,782	16,676,215	+ 24,215,567
Vancouver	5,928,418	4,837,633	+ 1,090,785
Ottawa	4,512,803	2,905,612	+ 1,607,191
Calgary	4,323,717	2,248,758	+ 2,074,959
Quebec	3,237,873	2,880,159	+ 357,714
Hamilton	3,195,653	2,749,189	+ 446,464
Edmonton	2,020,848	1,511,459	+ 509,389
Halifax	2,204,482	1,937,707	+ 356,775
London	1,644,826	1,531,102	+ 113,724
Regina	2,052,436	880,792	+ 1,171,644
St. John	1,845,158	1,465,630	+ 379,528
Victoria	1,553,520	1,243,388	+ 310,132
Saskatoon	1,081,605	570,780	+ 510,816
Moose Jaw	868,700	473,768	+ 394,932
Brandon	714,514	491,966	+ 222,548
Brantford	654,156	413,720	+ 240,436
Fort William	600,242	420,607	+ 179,635
Lethbridge	473,792	280,851	+ 192,941
Medicine Hat	357,134	156,839	+ 200,295
New Westminster	277,533	243,172	+ 34,361
Peterboro	484,990	320,313	+ 155,477
Totals	\$195,961,205	\$125,153,360	+ \$70,807,845
Sherbrooke	476,164		

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

**ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



# THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

# THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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

<b>ALBERTA</b>	<b>BRANCHES</b>	<b>QUEBEC</b>
Calgary	Frankford	Arthabaska
Camrose	Hamilton	Bedford
Edmonton	" Market	Chicoutimi
Lethbridge	" James & Barton	Cowansville
<b>BRITISH COLUMBIA</b>	Hensall	Drummondville
Revelstoke	Highgate	Richmond
Vancouver	Iroquois	Norwich
" East End	Kingsville	Ottawa
<b>MANITOBA</b>	Kirkton	and Riviere du
Winnipeg	Lambton Mills	Loup Station
" Portage Av.	London	Knowlton
<b>ONTARIO</b>	Lucknow	Lachine
Alvinston	Meaford	Matane
Amherstburg	Merlin	Mont Joli
Aylmer	Morrisburg	Montreal
Belleville	Norwich	" St. James St.
Berlin	Ottawa	" St. Catherine Ville St. Pierre
Brockville	Port Arthur	St.
Chesterville	Ridgetown	Waterloo
Clinton	Simcoe	
Delhi	Smith's Falls	
Dutton   Drumbo	St. Mary's	
Exeter   Forest	St. Thomas	
Formosa	" East End	
	Teeswater	

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

## Over One Hundred Charters Granted Recently Fourteen of Which Have Capital of \$1,000,000 and Over

Canada's new companies incorporated this week number 171. The head offices of these companies are located in six provinces. The total capitalization amounts to \$42,472,150.

The largest companies are:—

Bella Mining Company, Limited	\$1,000,000
Booth Fisheries Company of Canada, Limited	1,000,000
Canada West Coast Navigation Company, Limited	2,500,000
Canadian Gasoline Corporation, Limited	3,000,000
Delaro Smelting and Refining Company, Limited	1,500,000
Golden Vein Mines	3,000,000
Gold Seal Mines, Limited	2,000,000
Morgan Realities, Limited	3,000,000
Republic Gold Mines, Limited	3,000,000
Sovereign Crude Oil and Asphalt Company, Limited	1,000,000
The Chipman-Holton Knitting Company, Limited	1,000,000
The International Nickel Company of Canada, Limited	5,000,000
Thunder Bay Terminal Elevator Company, Limited	1,000,000
Wright-Hargreaves Mines, Limited	2,500,000

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	57	\$21,464,150
Quebec	48	7,587,000
British Columbia	17	4,125,000
Alberta	13	591,000
Saskatchewan	17	300,000
New Brunswick	1	35,000
Manitoba	18	8,370,000
	171	\$42,472,150

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:—

**Moose Jaw, Sask.**—Mendels, Limited, \$15,000.  
**Brooking, Sask.**—Western Trading Company, Limited, \$15,000.  
**Three Hills, Alta.**—The Ellis Coal Company, Limited, \$20,000.  
**Vonda, Sask.**—The Vonda Poolroom Company, Limited, \$20,000.  
**Swift Current, Sask.**—Independent Oil Company, Limited, \$10,000.  
**Carmel, Sask.**—The Carmel Mercantile Company, Limited, \$10,000.  
**Kelowna, B.C.**—The British Columbia Evaporators, Limited, \$25,000.  
**Taber, Alta.**—Taber Drug and Stationery Company, Limited, \$16,000.  
**Wabiskaw, Alta.**—The Wabiskaw Trading Company, Limited, \$10,000.  
**Vanguard, Sask.**—The Vanguard Trading Company, Limited, \$20,000.  
**Lestock, Sask.**—The Great West Mercantile Company, Limited, \$20,000.  
**Quebec, Que.**—Dominion Linens, Limited, \$550,000. J. W. Lyon, G. B. Ryan, W. Berry.  
**Saint Jerome, Que.**—Laviolette, Limited, \$49,000. F. Mackay, M. Mackay, L. A. Guimond.  
**Sudbury, Ont.**—Adam and Michaud, Limited, \$40,000. N. L. Adam, A. Michaud, Annie Adam.  
**Grand Mere, Que.**—Geo. Valliere, Limited, \$40,000. G. Valliere, F. Audet, J. A. Lessard.  
**Essex, Ont.**—The Essex Bakery Company, Limited, \$40,000. J. Dugal, E. Dugal, W. Stewart.  
**Headingley, Man.**—Burgoyne Company, Limited, \$5,000. B. L. Deacon, B. L. Grout, R. Goulet.  
**Orillia, Ont.**—Orillia Worsted Company, Limited, \$300,000. M. B. Tudhope, R. Wade, G. Rapley.  
**Morrisburg, Ont.**—Dundas Orchards, Limited, \$24,000. F. A. Garrett, J. E. Barkley, E. S. Casselman.  
**Exeter, Ont.**—Exeter Creamery Company, Limited, \$40,000. W. G. Medd, G. Jacaues, F. B. Medd.  
**New Westminster, B.C.**—A. N. MacIntosh, Limited, \$10,000; C. L. Packing Company, Limited, \$30,000.  
**Vernor, Ont.**—Magasin Co-operative de Vernor, Limited, \$10,000. A. Legendre, G. Demers, J. Leclair.  
**Magog, Que.**—Magog Furniture Manufacturers, Limited, \$75,000. N. C. Gendron, J. D. Hamel, A. Stebene.  
**Sorel, Que.**—A. C. Trempe Company and Sons, Limited, \$45,000. A. C. Trempe, J. A. Trempe, L. J. Trempe.  
**Clavering, Ont.**—The Clavering Telephone Company, Limited, \$1,650.  
**G. A. Perkins, A. J. Smith, J. Young.**  
**St. Hyacinthe, Que.**—La Tribune de Saint Hyacinthe, Limitee, \$20,000.  
**C. G. Racicot, U. Boucher, L. Lussier.**  
**Caraquet, N.B.**—Les Pecheries de Caraquet, Limited, \$35,000. P. P. Morais, J. L. Blanchard, S. R. Leger.  
**Kenora, Ont.**—The Kenora Distributing Company, Limited, \$20,000. J. L. Harrison, D. A. Duff, A. C. McQuaid.  
**Deloro, Ont.**—Deloro Smelting and Refining Company, Limited, \$1,500,000. S. King, O. H. King, H. S. King.  
**Victoria, B.C.**—Victoria Gravel Pit Company, Limited, \$100,000; National Brokerage Company, Limited, \$15,000.  
**Raymond, Ont.**—Raymond Telephone Company, Limited, \$1,750. G. Hammell, W. J. Hammell, J. Webber.

**Waterloo, Ont.**—Snyder Desk and Table Company, Limited, \$75,000. C. H. Snyder, H. M. Snyder, A. H. Snyder.  
**Eganville, Ont.**—The Wilberforce Rural Telephone Company, Limited, \$1,500. A. Sutherland, A. Warren, F. Mills.  
**Rockwood, Ont.**—Rockwood and Oustic Telephone Company, Limited, \$5,500. J. P. Coulson, J. Duffield, H. Oakes.  
**Pickering Landing, Ont.**—Pine Lake Lumber Company, Limited, \$60,000. F. A. Hammond, Helen B. Palen, Nellie Sales.  
**Woodstock, Ont.**—The Woodstock Reinforced Concrete Post Company, Limited, \$40,000. B. Blair, J. W. Clark, R. Gibb.  
**Millbrook, Ont.**—The Millbrook Rural Telephone Company, Limited, \$7,000. R. D. Wright, T. J. Wood, H. A. Turner.  
**Pembroke, Ont.**—H. Kutschke and Son, Limited, \$40,000. H. A. Kutschke, W. A. R. Kutschke, G. C. F. Kutschke.  
**Brantford, Ont.**—The Dominion Steel Products Company, Limited, \$500,000. W. S. Brewster, R. T. McGraw, G. D. Heyd.  
**Steeltown, Ont.**—International Co-operative Company of Steeltown, Limited, \$15,000. D. Wierzbicki, F. Dzaman, F. Lennox.  
**Pointe-aux-Trembles, Que.**—Publication of the East Society, Limited, \$20,000. J. Jean, J. E. Charbonneau, L. J. Monette.  
**Ridgetown, Ont.**—The Canada Broom and Brush Company, Limited, \$15,000. W. Purdy, A. V. Varnsworth, J. M. Sheldon.  
**Saint Joseph de Beauce, Que.**—Le Moulin a Farine de Saint Joseph, Limitee, \$10,000. N. Gregoire, J. Jacques, J. Lessard.  
**Danville, Que.**—La Compagnie d'Automobiles Agricoles Bruneau, Limitee, \$100,000. S. T. Bruneau, G. N. Letendre, F. P. Bruneau.  
**Port Arthur, Ont.**—Canadian Conley Frog and Switch Company, Limited, \$150,000. W. F. Langworthy, G. A. McTeigue, Laura McComber.  
**Ottawa, Ont.**—Ottawa Paint Works, Limited, \$250,000. T. C. Hickman, J. M. Young, Eva Hickman; Norlite Realty Company, Limited, \$100,000. H. Fisher, S. G. Metcalfe, S. M. Clark.  
**Owen Sound, Ont.**—Pleasant View Telephone Company, Limited, \$750. A. Bumstead, H. H. Mervyn, H. Roseborough; The Playter Transportation Company, Limited, \$40,000. J. C. Telford, W. Taylor, M. Lemon.  
**Edmonton, Alta.**—Crown Sand and Gravel Company, Limited, \$150,000; the Island Lake Coal Company, Limited, \$10,000; the Western Stock and Grain Company, Limited, \$10,000; Namayo Land and Investment Company, Limited, \$40,000.  
**Sault Ste. Marie, Ont.**—Bruce Mines Trap Rock Company, Limited, \$150,000. W. S. Edward, W. G. Atkin, Beatrice K. Irwin; Algoma Construction and Engineering Company, Limited, \$100,000. A. Taylor, R. E. Nicholson, Helen A. Cowan.  
**Saskatoon, Sask.**—Millerdale Trading Company, Limited, \$10,000; Vogel's, Limited, \$10,000; Neil Buie Company, Limited, \$5,000; the Saskatoon Club Company, Limited, \$25,000; McCallum and Vannatter, Limited, \$50,000. C. R. Vannatter, T. K. McCallum, J. Rosen.  
**Regina, Sask.**—Harris Engineering Company, Limited, \$20,000; Regina Export Liquor Company, Limited, \$20,000; the Wilson Cattle Company, Limited, \$20,000; Dr. W. W. Boucher Live Stock and Land Company, Limited, \$20,000; Delmas Realty Company, Limited, \$10,000.  
**Calgary, Alta.**—The Patent Gas Governor Company of Canada, Limited, \$100,000; the Ontario Laundry, Limited, \$125,000; the Riverside Laundry, Limited, \$50,000; the Douglas Shoe Store, Limited, \$25,000; Johnson Investments, Limited, \$25,000; Red Deer Valley Trading Company, Limited, \$10,000.  
**Hamilton, Ont.**—The Chipman-Holton Knitting Company, Limited, \$1,000,000. F. L. Chipman, W. A. Holton, M. B. Holton; Shannon and Grant, Limited, \$40,000. C. R. Shannon, W. F. Quinn, W. L. Grant; A. B. Mackay Steamship Company, Limited, \$40,000. A. B. Mackay, M. J. O'Reilly, Letitia L. Mackay.  
**Windsor, Ont.**—Thompson's Malted Food Company of Canada, Limited, \$100,000. L. Thompson, J. Barry, Minnie Thompson; the Prudent Realty and Trading Association, Limited, \$40,000. C. L. Wells, E. Hill, J. L. Hyatt; the Chicago Construction Company, Limited, \$40,000. M. Harris, F. T. Ranney, A. R. Campbell.  
**Quebec, Que.**—Agriculture Company, Limited, \$10,000. B. Guerin, L. J. D. Marquis, H. Roy; the Grande Allee Investment Company, Limited, \$160,000. G. F. Peters, A. J. Carpenter, J. A. Faucher; the Montcalm Theatre Company, Limited, \$11,000. S. H. Kippen, H. C. Thorn, S. D. Ritchie; the Victor Quarry Company, Limited, \$25,000. V. Mercier, Jeanne Turcotte, Berthe Blanchet; Carrier-Faucher Auto Company, Limited, \$40,000. L. A. Carrier, A. E. Faucher, J. H. Pare.  
**Vancouver, B.C.**—S. W. Hopper and Company, Limited, \$10,000; Roy and Moffatt Logging Company, Limited, \$10,000; Capilano Cedar Company, Limited, \$10,000; Prairie Produce Company, Limited, \$10,000; Sandell Manufacturing Company, Limited, \$25,000; Valley Dairy Limited, \$100,000; Permanent Dye Works, Limited, \$10,000; the Beamish Interlocking Rail Fastener Company, Limited, \$500,000; Nahwitt Dredging Company, Limited, \$250,000; Canada West Coast Navigation Company, Limited, \$2,500,000. J. A. Kent, J. G. Leckie, D. B. Sinclair; Johnstone Straits Timber and Trading Company, Limited, \$500,000; H. J. Gardiner and Company, Limited, \$25,000.  
**Winnipeg, Man.**—A. R. Davidson, Limited, \$100,000. A. R. Davidson, R. Siderfin, E. B. Eadie; Manitoba Steel Foundries, Limited, \$300,000. P. J. Smith, H. Ormond, H. E. Swift; Victoria Elevator Company, Limited, \$300,000. C. E. Austin, C. S. Anderson Rogers, W. M. Shaw; Thunder Bay Terminal Elevator Company, Limited, \$1,000,000. H. Phillips, C. S. A. Rogers, W. M. Shaw; H. R. Soot Grain Company, Limited, \$200,000. H. R. Soot, W. A. Anderson, S. E. Richards; Security Assets, Limited, \$40,000. A. Smith, H. Spencer, J. Ledingham; Golden Vein Mines, Limited, \$3,000,000. C. S. Brown, A. J. Milligan, H. Wallace; the Ruthenian Grain Company, Limited, \$40,000. I. Petrushevich, T. D. Ferley, Y. Kunynsyk; Bella Mining Company, Limited, \$1,000,000. C. S. Brown, A. J. Milligan, J. B. Crepeau; Bills, Limited, \$10,000. L. Ostrosser, J. R. Young, T. Campbell; George W. Griffiths and Company, Limited, \$5,000. W. T. Newman, T. Griffiths, L. D. Smith; Gold Seal Mines, Limited, \$2,000,000. H. A. McDonald, D. A. Macdonald, W. A. Dewar; Hurtig and Company, Limited, \$5,000. M. B. Hurtig, J. M. Isaacs, D. Hurtig; Isobel Banker Company, Limited, \$250,000. G. A. Wickson, W. Wickson, A. Wickson;

**The Dominion Bank**  
**HEAD OFFICE .. TORONTO**  
 Sir EDMUND B. OSLER, M.P., President  
 W. D. MATTHEWS, Vice-President  
 C. A. BOGERT, GENERAL MANAGER

**The London, England, Branch**  
 Of the Dominion Bank at 78 Cornhill, E.C.  
 Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

THE  
**Royal Bank of Canada**  
 INCORPORATED 1869

Capital Authorized ..... \$ 25,000,000  
 Capital Paid-up..... 11,750,000  
 Reserve and Undivided Profits.... 18,236,000  
 Total Assets ..... 214,000,000

HEAD OFFICE, MONTREAL  
 Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.  
 C. E. NEILL, General Manager.  
 320 Branches in Canada and Newfoundland.  
 Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.  
**BRITISH WEST INDIES**  
 ANTIGUA—St. John's; BAHAMAS—Nassau;  
 BARBADOS—Bridgetown; DOMINICA—Roseau;  
 GRENADA—St. George's; JAMAICA—Kingston;  
 ST. KITTS—Basseterre  
 TRINIDAD—Port of Spain and San Fernando.  
 BRITISH HONDURAS—Belize.  
 BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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

**NEW YORK CITY**  
 Cor. William and  
 Cedar Streets.

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

**The Standard Bank of Canada**

Established 1873 120 Branches  
 Capital (Authorized by Act of Parliament) ..... \$5,000,000.00  
 Capital Paid-up ..... 1,000,000.00  
 Reserve Fund and Undivided Profits ..... 4,053,140.63

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

HEAD Office, 15 King St. West TORONTO, Ont.  
 GEO. P. SCHOLFIELD, General Manager.  
 J. S. LOUDON, Assistant General Manager.  
 SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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
				.	\$ 48,000,000.00
AGGREGATE ASSETS 30th SEPT., 1915				.	\$288,756,341.00

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.  
 AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

(NEW EDITION NOW READY) (SEND IN ORDERS NOW)

**Manual of Canadian Banking**

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by  
 THE MONETARY TIMES, 62 Church St., TORONTO

**British Northwestern Fire Insurance Company**

Head Office .... WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000  
 Security for Policyholders \$665,000

EDWARD BROWN, President E. E. HALL, Vice-President  
 F. K. FOSTER, Managing Director

the Melotone Talking Machine Company, Limited, \$5,000. M. Lurie, J. M. Isacs, G. W. Reekie; the Success Business College, Limited, \$100,000. D. F. Ferguson, R. J. Baker, R. F. Atkinson; the Valley Lumber Company, Limited, \$10,000. W. L. Bell, C. J. Lee, E. J. Tarr.

**Toronto, Ont.**—Canadian Gasoline Corporation, Limited, \$3,000,000. A. J. Thomson, W. S. Morlock, S. D. Fowler; Louis K. Liggett Company, Limited, \$300,000. G. M. Clark, R. W. Hart, K. D. McKenzie; Booth Fisheries Company of Canada, \$1,000,000. W. A. J. Case, J. B. Taylor, W. M. Smith; Kellogg Toasted Corn Flake Company, Limited, \$40,000. G. F. Macdonell, J. C. Moorhouse, Nora L. Moorhouse; George La Monte and Company, Limited, \$50,000. R. W. Hart, K. McKenzie, C. H. C. Leggett; Croyebert, Limited, \$500,000. J. M. Bullen, Edythe Dickey, Lena Duff; C. W. Sharp and Company, Limited, \$50,000. B. Milliken, H. W. Shapley, Ethel F. Borrett; Pathe Freres Phonograph Company of Canada, Limited, \$100,000. H. Pratt, J. D. Bissett, T. H. Peine; W. Robinson and Son, Limited, \$40,000. W. Robinson, H. L. Steele, J. M. Bullen; Wright-Hargreaves Mines, Limited, \$2,500,000. F. M. McDowell, G. R. Sproat, C. H. Kemp; Granatstein and Sons of Toronto, Limited, \$150,000. C. Granatstein, L. M. Singer, Jennie C. Derrett; Freifeld Fur Company, Limited, \$30,000. L. Freifeld, J. Freifeld, L. Rose; Belmont Theatres, Limited, \$40,000. H. Reeder, H. Pomeroy, H. Sutherland; Hygienic Containers, Limited, \$100,000. W. Douglas, R. J. Gibson, J. Callahan; The Hennessey Drug Company, Limited, \$40,000. J. P. Hennessey, C. P. Taylor, Elizabeth Hennessey; British Acetones of Toronto, Limited, \$50,000. T. P. Galt, G. E. McCann, A. L. Brooks; Modern Waists, Limited, \$40,000. J. W. Meyer, W. W. Taylor, J. H. Newman; Norfred Kennels, Limited, \$20,000. A. Whitehead, A. McKenzie, J. C. Macfarlane; Dominion Butchers Supply Company, Limited, \$40,000. J. W. Wigg, J. M. Tutt, J. H. Pountney; The International Nickel Company of Canada, Limited, \$5,000,000. W. M. Smith, W. A. J. Case, G. C. Loveys; Republic Gold Mines, Limited, \$3,000,000. J. C. Conklin, P. A. Schmitt, J. F. O'Neill; Standard Warehousing and Mercantile Company, Limited, \$12,000. W. T. Sinclair, L. Macaulay, R. L. Johnston; The Hawkes and Harris Music Company, Limited, \$25,000. F. Harris, G. Armand, J. S. Greig.

**Montreal, Que.**—Provincial Lumber Company, Limited, \$20,000. C. J. E. Charbonneau, B. Melancon, G. N. Clermont; the Ideal Import Company, Incorporated, \$20,000. S. G. Trist, S. Trist, N. Swan; Dominion Amusement, Limited, \$20,000. A. H. Sayer, S. Whitehead, C. M. Cotton; the Canadian Diamond Company, Limited, \$20,000. H. D. Ashley, O. W. Patton, E. J. Smith; the Richlieu Bakery, Limited, \$20,000. H. Lusignan, J. L. B. Leclair, G. W. Robidoux; Chemical Company, Limited, \$350,000. H. A. Raymond, J. A. Lamarche, E. Prevost; Commercial Company, Limited, \$20,000. L. Langelier, J. T. Poirier, A. Arsenault; Thistle Land Company, Limited, \$49,000. F. G. Bush, G. R. Drennan, M. J. O'Brien; the Hoover Company, Limited, \$100,000. E. Provost, L. Gosselin, Mary R. Thompson; Gunn, Richards and Company, Limited, \$50,000. T. M. Fyche, J. L. Reay, C. G. Ogden; United States Trading Company, Limited, \$10,000. A. Wainwright, A. H. Elder, F. W. Hackett; Dominion International Corporation, Limited, \$50,000. F. H. Markey, W. G. Pugsley, G. G. Hyde; Metal Spray, Limited, \$10,000. G. H. Spencer, W. G. Cole, L. B. Schwartz; the O. Letourneau Company, Limited, \$45,000. S. G. Trist, N. Solomon, M. Herman; the Canadian Comstock Company, Limited, \$40,000. A. Wainwright, A. H. Elder, F. W. Hackett; Independent Paint and Varnish Company of Canada, Limited, \$200,000. J. C. H. Dussault, J. A. Mercier, P. L. Dupuis; Superior Tile Company, Limited, \$40,000. G. R. Duncan, R. D. Sutherland, Hilda Cryer; Style Millinery, Limited, \$10,000. R. E. Allan, W. Taylor, B. S. Crombie, J. F. Cairns; the Acme Amusement Company, Limited, \$700,000. A. Tracey, F. Bankley, F. Callaghan; Morrissette, Limited, \$49,000. N. Morrissette, J. S. Pilon, P. Morel; the Modern Tool Manufacturing Company, Limited, \$200,000. L. P. Renaud, J. Peloquin, I. J. Sarault; the Petrolia Land and Investment Company, Limited, \$300,000. V. W. Scott, T. Gibbs, M. B. Turner; Seward, Limited, \$30,000. H. J. Seward, C. W. Seward, N. W. Seward; DesRochers, Limited, \$25,000. G. U. DesRochers, A. DesRochers, P. Trotter; Morgan Realities, Limited, \$3,000,000. F. C. Morgan, H. M. Morgan, T. G. Morgan; Andrew Baile, Limited, \$200,000. M. Goldstein, J. B. Taylor, M. Bernfeld; Brodeur, Limited, \$49,000. A. N. Brodeur, A. Wainwright, A. H. Elder; Quebec Shipbuilding and Repair Company, Limited, \$40,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan, M. J. O'Brien; Ravary and Leduc, Limited, \$10,000. E. Labelle, W. Bastien, C. Desmarais; Compagnie Ponciere Metropolitaine, \$20,000. L. A. Guimond, F. MacKay, L. Morin; Sovereign Crude Oil and Asphalt Company, Limited, \$1,000,000. J. C. Lamothe, C. G. Derome, E. Duplessis; the Bradford Realty and Investment Company, Limited, \$20,000. H. J. Fitzgerald, J. D. Whelan, E. C. Ryan; the Guarantee Shoe Store, Incorporated, \$10,000. H. Weinfeld, M. M. Sperber, J. Y. Fortier; Dominion Beverages, Limited, \$10,000. W. J. White, Agatha Clifford, Bertha Barrow; the B.B.B. Company (Canada), Limited, \$250,000. G. W. MacDougall, W. B. Scott, J. G. Cartwright.

Applications for letters patent has been made by the P. E. I. Memorial Stone Company, Limited, Wellington, P.E.I., \$10,000. D. W. Yeo, L. Sharp, D. F. McNeill.

Mr. L. C. Owen, of the Toronto branch of the Bank of Ottawa, has opened offices in the Standard Bank Building and will deal in government, municipal and corporation securities.

The purchase by Canadian investors of securities sold by the Allies in the United States to provide funds for the purchase of munitions and supplies is of no financial help to the Allies, for they have also very large purchases to make in Canada, and Canada is unequal to financing them unaided. She herself has been borrowing in the United States on a considerable scale. For Canadians in turn to buy foreign securities in this country is to undo in effect what was done when Canada borrowed from us. There is no cause of surprise therefore, in the news from Ottawa that the Dominion government is frowning on Canadian purchases of foreign securities issued here.—New York Annalist.

JULY FIRE LOSSES

Over One Million Dollars Worth of Property Destroyed—  
Thirteen Large Fires

The Monetary Times' estimate of Canada's fire loss during July amounted to \$1,159,285, compared with June loss of \$494,557 and \$773,269 for the corresponding period of last year. The following is the estimate for the July losses:—

Fires exceeding \$10,000 .....	\$ 945,000
Small fires .....	63,076
Estimates for unreported fires .....	151,210
	<hr/>
	\$1,159,286

No estimate is available of the heavy losses caused by forest fires in Northern Ontario.

The Monetary Times' record for the past four years shows the following monthly losses:—

	1913.	1914.	1915.	1916.
Jan. ....	\$3,913,385	\$2,796,312	\$1,249,886	\$1,649,217
Feb. ....	2,037,386	2,020,749	1,019,556	3,275,600
March ....	1,710,756	2,660,666	1,631,696	1,406,501
April ....	1,470,622	1,916,235	1,463,747	1,460,437
May ....	2,123,868	1,935,516	881,855	1,850,205
June ....	3,069,446	1,267,416	1,157,156	494,557
July ....	2,579,698	2,033,139	773,269	1,159,285

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

St. Evariste, Que., July 2 .....	Residences and out-buildings .....	\$100,000
Avonlea, Sask., July 4 .....	Warehouses, stores, etc. ....	125,000
Ashcroft, B.C., July 6 .....	Conflagration .....	500,000
Vancouver, B.C., July 7 .....	Lumber plant .....	10,000
Deseronto, Ont., July 9 .....	Factory .....	100,000
Rideau Junction, Ont., July 11 .....	Railway chutes .....	15,000
Renfrew, Ont., July 16 .....	Factory .....	100,000
Jaffray, B.C., July 16 .....	Lumber plant .....	100,000
Hamilton, Ont., July 21 .....	Factory .....	50,000
Doon, Ont., July 22 .....	Factory .....	40,000
Saltcoats, Sask., July 22 .....	Milling plant .....	50,000
Chatham, N.B., July 24 .....	Light plant .....	30,000
Dundas, Ont., July 30 .....	Hydro station .....	125,000

Among the causes were lightning 3, matches 2, defective chimney 2, gasoline 1, oil stove 1, upset lamp 1, sparks 1, pot of tar 1, overheated stove pipe 1.

The structures damaged and destroyed included 38 residences, 7 stores, 7 barns and stables, 7 factories, 4 lumber plants, 4 warehouses, 3 hotels, 2 garages, 2 business sections, 2 lighting plants, 1 automobile, 1 incinerator, 1 college, 1 milling plant.

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

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January ....	16	27	27	27	14	26	3	10
February ...	8	15	12	11	21	18	11	20
March ....	16	20	18	24	22	27	23	23
April ....	18	37	20	15	11	22	14	6
May ....	21	15	28	18	33	8	5	14
June ....	16	52	13	6	18	12	2	6
July ....	4	15	110	9	9	8	13	213

The fires at which fatalities occurred were:—

Port Arthur, Ont., July 3 .....	Burning store .....	1
Ottawa, Ont., July 4 .....	Lighting fire with coal oil .....	2
Saskatoon, Sask., July 6 .....	Clothing set alight .....	1
Munson, Alta., July 16 .....	Burning building .....	4
Regina, Sask., July 24 .....	Gas explosion .....	1
Quvon, Que., July 27 .....	Burning vessel .....	4
*Northern Ontario, July 29 ....	Forest fires (approximate) .....	200

\*Reports vary from 200 to 500.

# THE HOME BANK OF CANADA

ORIGINAL  
CHARTER  
1854

Branches and Connections throughout Canada  
EIGHT OFFICES IN TORONTO

7-10 King Street West	78 Church Street
Cor. Queen West and Bathurst	Cor. Bloor West and Bathurst
Cor. Queen East and Ontario	236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.	1220 Yonge Street Subway

## 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,

Ottawa, Ont.,  
July 17th, 1916.

GEO. BURN,  
General Manager  
53

## THE STERLING BANK OF CANADA

The rapid growth of the Sterling Bank has been mainly due to the service given by its officers. This service—unusually real, always courteous—is at the disposal of all clients. You, too, can be benefited by it—by opening an account with us.

Head Office

King and Bay Streets, Toronto

## 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. Crohyn, Esq.	F. E. Kenaston, Esq.
Hume Blake, Esq.	E. L. Drewry, Esq.	R. O. McCulloch, Esq.
M. Bull, 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.

## Bank of Hamilton

### Dividend Notice

Notice is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its branches on 1st September next.

The Transfer Books will be closed from the 24th to the 31st August, both inclusive.

By order of the Board.

J. P. BELL,  
General Manager.

Hamilton, 24th July, 1916.

LOAN AND TRUST COMPANY BUSINESS

Ontario Companies' Receipts Were Less Last Year—  
Various Changes Compared

How the operations of loan and trust companies were affected last year by existing conditions in Canada is shown in the Loan Corporation statements issued by the Ontario government.

The grand total receipts of the loan companies (with permanent and with terminating stock), of loaning land companies and trust companies, doing business in Ontario which in 1913 were \$370,908,467, and in 1914 \$305,604,414, dropped last year to \$241,729,473. Of these \$118,594,872 was received as corporate, trustee representative, guardian or agent in trust, while \$123,134,601 was received by the corporations for their own use. The largest item in the receipts is the amount received from borrowers and investments. This totalled \$67,603,719 in 1914 and last year was less than \$50,000,000, the correct figure being \$49,845,811. The next largest receipts are the moneys received from depositors during the year. These aggregated \$45,298,798. Debentures issued during the year 1914 totalled \$13,238,537, while \$10,775,149 were issued last year, which is satisfactory in view of British Treasury restrictions. The loan companies having only permanent stock took by far the greatest proportion of deposits—namely, \$44,376,681 out of \$45,298,798. The deposits of trust companies which previously increased considerably, having changed from \$322,490 in 1912 to \$4,141,398 in 1913 and to \$8,107,786 in 1914, were nil last year with \$3,117,594 being received for guaranteed investments. Bank advances of all the four classes of companies last year amounted to \$1,495,368, while other borrowed money totalled \$134,579. According to the report of the provincial department all these amounts were received by the corporations for their own use.

Trust companies in their trustee and similar capacities, received from borrowers during the year 1914 a sum of \$47,677,268. Last year the sum received was \$39,997,661. Their real estate rents totalled \$1,414,116 and their real estate sales, \$1,860,585. Money received for investment amounted to \$57,672,785, as compared with \$69,880,782 in the previous year.

Loaned on Mortgages.

In 1915, the four classes of companies under review loaned on mortgages \$13,149,583, against \$27,286,009 in the previous year, and on other securities \$18,176,325, as compared with \$32,819,043. The companies repaid their banks \$6,102,245 in 1914 and \$7,111,766 last year and repaid other borrowed money amounting to \$369,238 in 1914 and \$287,928 last year. The cost of management of all the companies was \$3,418,358. The expenses on corporation account aggregated \$123,134,601 and on trust and agency account \$118,594,872, a grand total expenditure of \$241,729,473. Details of these receipts and expenditures appear in the accompanying table.

A total of \$15,141,451 of debentures of all these classes of companies mature during 1915-16, the greater portion of these are the debentures of loan companies having only permanent stock, the amount credited to them being \$13,987,941. Loan companies having terminating stock as well as permanent stock, or having terminating stock only, have \$736, land companies have \$417,306.

Interest Rates Paid.

It is interesting to examine the records of interest paid on the companies' deposits and various securities. Averaging the interest paid by the four classes of companies under review, we get the following result:—

Interest paid on	Rate per cent.			
	1915.	1914.	1913.	1912.
Deposits .....	4.220	4.119	3.750	3.7385
Debentures .....	4.683	4.570	4.599	4.4350
Debenture stock ..	4.0	4.0	4.0	4.0

The permanent stock loan companies paid in 1914 3.5871 per cent. on deposits, 4.5431 per cent. on debentures and 4.0 per cent. on debenture stock, compared with 5.60 per cent. on deposits and 5.125 per cent. on debentures paid by terminating stock loan companies. On the same accounts, the loaning land companies paid 3.50 per cent. on deposits and 4.381 per cent. on debentures.

The average rate of interest received on realty mortgages and other securities owned beneficially, may be summarized as follows:—

	Rate per cent. on			
	Mortgages of realty.		Other securities.	
	1914.	1915.	1914.	1915.
Loan companies (permanent stock) .....	6.975	7.107	5.715	5.823
Loan companies (terminating stock) .....	6.24	6.64	6.30	6.30
Loaning land companies .....	6.24	6.28	6.00	5.66
Trust companies .....	7.003	6.913	5.950	5.872

The average rate of interest received by the trust companies on realty mortgages, not owned beneficially, was 6.936 per cent. and on other securities not owned beneficially, 5.822 per cent. The number and amount of mortgages enforced by the two classes of loan companies and by the trust companies may be tabulated as follows:—

	Owned beneficially.		Not so owned.	
	No.	Amount.	No.	Amount.
Loan companies (permanent stock) ...	1,086	\$1,958,499	..	.....
Loan companies (terminating stock) ...	6	14,200	..	.....
Trust companies .....	69	197,140	343	\$904,916

The four classes of companies in 1915 wrote off or transferred to real estate, owned beneficially, \$713,004 and \$133,721 not so owned.

CANADIAN PACIFIC RAILWAY'S NOVELIST

"Hearts and Faces," by John Murray Gibbon, the Canadian Pacific Railway's well known publicity man, will elicit most appreciation from those who have knowledge of the technique of art, but it will not lack in interest for those who have toiled through the drudgery of any profession. The chief figure of the novel—if novel it may be called, for so real is the depiction of this character that the book is almost untinged by any glamor of fiction,—the chief figure, Mr. George Grange, of Aberdeen, Scotland, develops under the influence of an artist friend and mentor from a youth, almost lacking self-reliance, almost a recluse, to a man of decision and independence. This evolution is achieved after the youth's translation to the Bohemian life of London. Left alone to struggle for fame in this harder and sunnier social clime, he gains strength and vigor, and retains his birthright of clean, healthy Scottish manhood. The drudgery of study over, and fame as a portraitist having come upon him almost, as in Byron's case, in a night, he becomes obsessed by ambition such as urges forward strong-willed manhood in its twenties, and through that decade lives a life of "Work, work, work," achieving great progress and distinction as that modern type of portrait artist who snatches at effects. Almost on the verge of a nervous crisis, he calls upon his old mentor, who makes clear the error of his way; and once more he faces the drudgery of paint in a still sunnier clime and more Bohemian world of Paris and France. Again fame is achieved—this time the fame of true art—and wealth comes, not as the reward for human vanity, but as the merit of universal art. This life passes through the maze of the Bohemian world untouched by passion of divine love, though Samson-like, finally succumbing to the fascinations of a Delilah of the underworld. The underworld of femininity! Save for one beautiful life of womanhood of fifty-five years or more, which has a transitory early influence on the artist's career, the author has depicted nothing uplifting in womanhood. Here reality is uncertain, and here fiction has failed to touch the universally inspiring.—H. G.

"Hearts and Faces," by John Murray Gibbon; published by S. B. Gundy and Company, Toronto; price, \$1.35.

Commenting upon the Canadian Pacific's improved earnings, the London Statist anticipates that the accounts will show a rate of profit not far short of the highest figures ever attained. The factors responsible for the remarkable recovery in traffic and earnings are the 1915 crops, and the increased traffic resulting from good prices and war industries. Remarking that no increase in the rate of dividend is anticipated, the Statist says that any increase would be impolitic in view of the swing-back likely to occur after the war.

# 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. DAWES GEO. L. CAINS  
ALFRED B. EVANS E. F. HEBDEN

E. F. HEBDEN, Managing Director  
D. C. MACAROW, General Manager  
T. E. MERRETT, 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	St. Agathe des
" St. Denis St.	Napierville	Monts
" 1319 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateauguay Ban.	Verdun

#### ONTARIO

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glenoe	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	Frobisher	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	Tofield
Camrose	Hughenden	Okotoks	Trochu
Carstairs	Islay	Olds	Vegreville
Castor   Chauvin	Killam	Ponoka	Viking
Coronation	Lacombe	Red Deer	Wainwright
Daysland	Leduc	Rimby	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, Lon-  
don South, Muirkirk, Newington, Pelee Island Manitoba—Austin, Gris-  
wold, 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 In-  
stitution 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.

27

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 London City and Midland Bank, Limited

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

Paid-up Capital, \$23,234,649 Reserve Fund, \$19,440,000

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

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

## The Trustee Company of Winnipeg

Head Office 300 NANTON BLDG., WINNIPEG

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

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

# RECEIPTS AND EXPENDITURE OF ONTARIO LOAN COMPANIES

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

	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 Total.			
	1914		1915		1914		1915		1914		1915		1914		1915		1914		1915	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
<b>RECEIPTS.</b>																				
Received by the Corporation for its own use.																				
Cash Balance 31st December, 1913-14.																				
Received from shareholders during the year.																				
Received from Borrowers principal and interest.																				
Real estate.																				
Bank advances.																				
Borrowed money.																				
for guaranteed investments.																				
Debentures issued during the year.																				
Bank interest.																				
Miscellaneous.																				
Terminating converted into Permanent stock.																				
<b>Totals.</b>																				
<b>II.—Received as Corporate Trustee, Representative, Guardian or Agent in Trust.</b>																				
Cash Balance, 31st December, 1913-14.																				
Received from borrowers during the year.																				
Real estate.																				
Money received for investment.																				
Other receipts.																				
<b>Totals.</b>																				
<b>EXPENDITURE.</b>																				
<b>I.—Expended on Corporation Account.</b>																				
Loaned during the year on mortgages.																				
Loaned during the year on other securities.																				
Real estate purchased and encumbrances paid off.																				
Insurance and taxes advanced.																				
Dividends.																				
Repaid bank.																				
Repaid borrowed money.																				
Deposits paid off (principal and interest)																				
Debentures paid off.																				
Debenture stock paid off.																				
Paid for management, converted, matured or retired stock.																				
Cost of management.																				
Guaranteed investments.																				
Other.																				
Balance, cash 31st December, 1914-15.																				
<b>Totals.</b>																				
<b>I.—Expended on Trust or Agency Account.</b>																				
Loaned during the year on mortgages.																				
Loaned during the year on other securities.																				
Repayment of trust funds.																				
Real estate purchased and encumbrances paid off.																				
Other.																				
Balance 31st December, 1914-15.																				
<b>Totals.</b>																				
<b>Grand total receipts.</b>																				
<b>Grand total expenditure.</b>																				

### Is Your Will Correctly Drawn?

One familiar with the difficulties arising from improperly drawn or ambiguously worded Wills, would unhesitatingly advise you to have your lawyer draw your Will for you. Such precaution saves the possibility of misunderstandings. An important point in a Will is to name a responsible Executor. This Corporation solicits the appointment.

### 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. LANGMUIR, General Manager W. G. WATSON, Asst. General Manager  
 TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

### 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

### 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.

### Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, 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

### 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., Hon. R. DANDURAND  
 M.P. G. H. DUGGAN E. L. PRASS  
 J. B. ALDRED Hon. W. J. HANNA JAMES REDMOND  
 FAYETTE BROWN F. P. JONES F. W. ROSS  
 GEO. CAVERHILL Wm. MOLSON MACPHERSON Hon. W. B. ROSS  
 C. A. CROSSIE C. E. NEILL A. HAIG SIMS  
 Hon. N. CURRY HUGH PATON STUART STRATHY

V. J. HUGHES, General Manager

142 Notre Dame Street West, Montreal

### 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. GOODERHAM, President  
 J. M. McWHINNEY, Gen. Mgr.

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

### 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, President. R. B. ANGUS  
 A. BAUMGARTEN  
 A. D. BRAITHWAITE  
 E. J. CHAMBERLIN  
 H. R. DRUMMOND  
 C. B. GORDON  
 HON. SIR LOWER GOUIN, K.C.M.G.  
 E. B. GREENSHIELDS  
 C. R. HOMER  
 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

### The Standard Trusts Co.

Head Office ... 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President  
 (President, Gordon, Ironsides & Pares 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

## FOREIGN LANGUAGES ARE NECESSITIES

In Developing Canada's International Relations Linguists are Needed in All Branches of Commerce, Etc.

BY A. T. DRUMMOND, LL.D.

Some years ago, Sir John Lubbock—now Lord Avebury—when addressing a meeting of the Chambers of Commerce in London, England, deplored the frequent necessity in mercantile and banking houses in that city of having to call in the German clerk whenever foreign correspondence was required. As a people, the British do not take to languages with that ease which distinguishes several continental nations. French has appealed to the more educated classes in England as a desirable language to acquire, but even with, in the past, the large business annually transacted with the Germans, the language of their country has not made much progress among English-speaking people.

Here, in Canada, we have largely followed English and Scotch educational methods, and this has involved much specializing in the Latin and Greek classics and the higher mathematics in the high schools, collegiate institutes and universities, to the detriment of that better acquaintance with the literature, history, languages, institutions and business and social customs of modern Europe which now is to prove so valuable in the large mercantile, manufacturing and banking houses of our great cities where the new foreign trade is being developed or being carefully considered. At the start, these houses have been met with a want of detailed knowledge of the foreign countries with which they were desirous of dealing, and this has applied to both principals and their staffs. The Dominion trade representatives in foreign capitals agree in insisting that the Canadian manufacturing houses should, on the spot, personally become acquainted with the foreign merchants and with conditions prevailing in their countries, if they are to develop the business. How few have the needed requirements for doing this!

### Specialize in Languages, etc.

The subject has been brought by me to the attention of McGill, Queen's and Toronto Universities in connection with the general proposal that they should identify themselves more closely with the business life of the country, the suggestion being that they should establish courses which would appeal to business men's sons and others, in which, whilst not overlooking some of those studies which, with the college life, aid in general culture, would specialize in the languages, literature, institutions and business and social customs of France, Russia, Germany, Italy and Spain, the knowledge of the Spanish being also essential in business with Mexico and large parts of South America, and the West Indies. As trade expanded, the Japanese and Chinese languages would also require to be taken up. The three universities have regarded the suggestion with considerable favor, and it is anticipated that this important want which our new foreign trade has developed, will be met without delay. The Department of Education for Ontario has likewise become interested in the subject, whilst the Board of Education in London, England, has attached much weight to it, and foreshadows important results in the near future in the movement for associating more closely, education with industry, of which scientific and industrial research and the knowledge of foreign countries form part.

### Affects Wide Range of People.

The foreign trade is, however, not the only reason which weighs in this matter. There can be no question that, after the war, and perhaps before it is ended, the relations of the overseas dominions to the mother country will be drawn so closely, that there will be active co-operation politically, and, up to a certain point, commercially, and that to our college men there will be thrown open positions in the imperial civil service, and diplomatic, consular, trade and other posts, all over the world, wherever Great Britain is represented.

Even in our own Dominion civil service, the new foreign trade has developed the need of a wider knowledge among our civil servants, particularly among deputy ministers, secretaries of departments, private secretaries, trade commissioners, foreign translators, etc., without referring to the value of this wider knowledge to the cabinet ministers themselves. And will not this be intensified under the anticipated new imperial regime?

There are other considerable classes who will be benefited by courses specializing in foreign literature, languages, etc., namely, scientific experts in colleges, factories, mills, etc., as well as all private investigators, and all engaged in any research work who require to consult foreign literature, and, in the course of their investigations, to visit foreign countries; not to speak of the thousands of people who go abroad for pleasure, and whose pleasure would be greatly enhanced by having beforehand more than a mere acquaintance in name with the countries visited.

## TARIFFS AFTER THE WAR

Trade Policies of Britain and Germany—Canada's Needs and Necessary Plans

Mr. Beer's article in *The Monetary Times* of May 26th was evidently written after much consideration, and it covers the ground in a complete manner. The chief criticism, a western reader writes, would be that it deals almost with too many sides of the question.

One of the outstanding facts in connection with the German commercial policy has been the manner in which they dealt with the export trade—they gave the manufacturer protection in order that he might be assured of a home market large enough to enable him to manufacture on an economical basis. With this assured market the manufacturer was in a position to sell any surplus output for export without adding to the cost by providing for overhead charges. In addition to this advantage given to the export manufacturer Germany has, as you know, assisted him in other ways—by tariff rates on railways and by subsidizing foreign lines of steamers, etc. By this means Germany was able to develop a very important export trade in a comparatively short time, and to gain advantages thereby which have been of great importance during the present war, especially in the earlier stages of the war. On the other hand, the British policy has largely been to allow the export trade to take financial care of itself, and where protective tariffs have been established they have been formed without any special consideration of the affect which they might have upon exports.

### Suggestions on Framing Tariff.

Canada as a debtor nation has undoubtedly to develop her export trade in order to pay interest charges. Further, for some years it may be difficult to obtain capital for development by means of loans and in that case it will have to be obtained by an increase in our exports. Therefore, the sound foundation on which to form a tariff for Canada would be:—

1st.—A general percentage rate on all imports for revenue purposes which should bear some relation to the amount contributed, directly or indirectly, by manufacturers in Canada to the national revenue, with rebates in respect to raw materials used for exports.

2nd.—That additional protection should be given with the direct object of fostering exports, and it should not be given excepting where a certain proportion of the class of goods manufactured were exported. The amount of such additional protection to be given on the recommendation of a tariff commission as suggested by Mr. Beer.

3rd.—That protective duties should be limited, where they applied to classes of goods not exported from Canada.

### Imperial Trade Relations.

It seems to me that if we formed a tariff based on these fundamental principles it would at least be a logical tariff to which exceptions could be made to meet exceptional cases such as industries that it would be desirable to foster on national grounds.

It is quite evident that as soon as the war is terminated an effort will be made to form a common basis for tariff legislation throughout the British Empire, and also to differentiate between allied nations and neutral nations and hostile nations. If any such arrangements are carried out it certainly involves a common policy which to some extent will limit the fiscal powers of the Dominion, in fact, if not in form. Indeed, if the dominions ask for and secure representation in an imperial council it necessarily follows that to some extent the policy of the dominions will be controlled by the decisions of that council.

### The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD President D. M. CAMERON, Treasurer

### CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street .. .. Toronto

Established 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

#### DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a **Legal Investment for Trust Funds**. We shall be pleased to forward a specimen Debenture, Copy of Annual Report and full information to any address we receive.

## AGE

**T**HIS Corporation was founded three years before Confederation. It has at its credit

over half a century of unbroken progress.

### THE HURON & ERIE MORTGAGE CORPORATION

INCORPORATED 1864

HEAD OFFICES .. .. LONDON, ONT.

T. G. MEREDITH, K.C.,  
 President

HUME CRONYN,  
 General Manager

### When selecting a Trust Company as an Executor choose one whose fixed policy is to give FINANCIAL ASSISTANCE

to Estates being administered by it.

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

### The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

# 5% Absolute Security

**O**VER 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. 13 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**

### National Trust Appointments

Sometimes we are advised by our client that we have been appointed his executor. Sometimes we do not know of the appointment until the death of the testator who made it.

Either course permits effective service,—but not so effective as follows when clients discuss with us in advance the best methods of securing the results they desire in the future disposal of their property.

### National Trust Company Limited

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000  
 18-22 KING STREET EAST, TORONTO.

## NEW WAR LOAN, 5¼ PER CENT?

## Probable Price of Coming Issue—What the Government is Spending on War

The fact that the war is costing Canada \$700,000 a day should prove an incentive to national economy and to a heavy subscription to the forthcoming war loan. According to official figures issued at Ottawa last week, the war expenditure of the Dominion government now exceeds \$20,000,000 a month. The largest item in this expenditure is for pay and allowances, subsistence and assigned pay and separation allowances of the troops. This item is running at the rate of about \$12,000,000 a month. This is much more than is paid to the troops at present in Canada who number less than half the total Canadian forces recruited for the war, over two hundred thousand having gone overseas.

The pay of the overseas forces assigned to their families and dependants here, and their separation allowances, also paid here, constitute a large portion of the monthly war expenditure. The sterling exchange situation has had much to do with bringing about the payment in Canada of so large a portion of the pay of the overseas forces. As nearly as can be estimated, Canada's present war expenditure in Canada and in Britain, including the maintenance of troops actually at the front, is at the rate of about thirty million dollars a month, or three hundred and fifty million dollars a year.

This averages about \$1,000,000 a day, and is equivalent to about \$1,000 per annum per head, as the total enlistment is about 350,000 men. Of these there are now in Canada about one hundred and forty thousand.

Out of the revenues of the government for the year it now seems probable that a large amount of the principal of the war expenditure will be paid, as the budgets of 1915 and 1916 are both working satisfactorily. The balance of Canada's war expenditure this year will be defrayed partly from the funds of the domestic war loan issued in November last and from future war borrowings, concludes the official statement.

## Funds are Accumulating.

Funds are accumulating here for the second war loan, which will be issued next month. Demand and notice deposits in the chartered banks at the end of June totalled \$1,195,000,000, although it must not be forgotten that current, call and other loans at home were about \$880,000,000. There is little doubt, however, that the second war loan will be fully subscribed. The amount of the loan, it is difficult to predict, especially as the bonds of the first war loan may be turned in as subscriptions to the second loan, as equivalent to cash in as subscriptions to the size of the loan have ranged from \$100,000,000 to \$200,000,000, *The Monetary Times*' suggestion being a loan of \$100,000,000. The first loan was offered to the public at 97½, of which 10 per cent. was payable on application, 7½ per cent. on January 1st, and the balance in four instalments of 20 per cent. on the first of each succeeding month, the final payment being made on May 1st. About 75 per cent. of the loan, however, was paid up on January 1st, according to the option given to purchasers.

## Terms of the Loan?

By some it is believed that the new loan will be issued at a slightly lower price, probably at some fraction between 97 and 96, but that the terms of payment will be equally as satisfactory as those of the previous loan. *The Monetary Times*, however, thinks it is a mistake to assume that the terms will be similar to those of the first loan, especially as the Dominion government's credit stands very high in New York. It is higher to-day than when the first war loan was issued there, and a great deal higher than was the case twelve months ago. The government can be expected to make its war loan offering attractive, but we believe that the greatest possible effort will be made in order not to sacrifice price and credit any more than is necessary. It would not be surprising were the loan made on a 5¼ per cent. basis.

If the loan is issued on more attractive terms than was the previous loan, holders of the old war bonds would naturally be inclined to turn in those bonds as subscriptions to the new loan. On the other hand, if the new loan is not sufficiently attractive the small investors, who it is desired, should be numerous and generous subscribers, will not participate heavily. The finance minister therefore has the difficult problem of making the price and terms of the loan exactly right.

The suggestion has been made in some quarters that the loan should be one of 4½ per cent. securities, issued at a discount consistent with market conditions. It is thought by advocates of this rate that the bonds ultimately would go to a higher premium than would be the case with 5 per cent. securities.

Brokers are inclined to think that the present loan will not be for a ten-year term as was the case with the previous loan.

## GOVERNMENT EFFECTS TEMPORARY LOAN

Sir Thomas White has negotiated a loan with Canadian chartered banks to provide for current needs until the proceeds of the coming national loan of \$100,000,000, are received. The amount of the required temporary loan is \$25,000,000, the collateral being three-months treasury notes of 5½ per cent. It is understood that the banks offered \$30,000,000, and that this amount was accepted. Seventy per cent. of the loan will be placed to the credit of the Dominion government on August 1st, and 30 per cent. on September 1st. As the loan will be repayable on November 1st, the loaning banks will not be inconvenienced through a diminution of crop-moving funds.

# 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>
Sedan . . . . .	<u>89000</u>

f.o. b. Ford, Ontario

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

## CANADIAN BONDS IN UNITED STATES

### Assessment Values, Debenture Debts, Etc., Count More Than Talk of Material Growth

Editor, *The Monetary Times*.

Sir,—In Canada the time has arrived for unusual caution and care in government and municipal financing, and the utmost economy in municipal operation. The war has brought us to a transition period. The sages, preferably the "Russell Sages," in every municipality and city in Canada should be induced to join in the councils of the government so that methods may be at once inaugurated that will cope with present day emergencies.

Through a combination of exceptional circumstances Canadian bonds in the United States have sold well. The officials of Canadian provincial governments, cities and municipalities have been so impressed with the reception that our bonds have met with in the States, that they are over-confident of the permanency of a demand in the United States market. The phenomenal amount of money that has been available for investment in securities and the lack of demand for money in the ordinary channels of business, and the fact that our bonds are exempt from taxation, have been factors in enhancing their value in the United States. Aside from the important fact, however, that effective remedies were applied after war was declared to prevent a piling up and an over extension of our municipal debt, the United States investors only recently discovered the wonderful resources of this country, particularly the prairie provinces, where we have the cheapest land, the best, and a large quantity of it—about two hundred million acres lying west of the Great Lakes.

#### Wanted the Cold Facts.

When first we offered Canadian bonds for sale in the United States, however, it was soon made clear to us that bigness and material growth counted but little, that our assessment values, our debenture debt, our tax levy, the purposes of our bond issues, our tax rate, our sinking funds, in fact, the management of our municipalities; the population of our cities and towns—all were being subjected to the closest scrutiny.

The allied governments paid approximately 5% per cent. for the soundest security in existence. The French government, in addition to giving collateral securities for \$100,000,000 3-year 5 per cent. notes, are paying upwards of 6 per cent. for money. These loans will undoubtedly establish an unprecedented rate of interest throughout the entire world. They are backed by the faith and unconditional credit of the world's two wealthiest nations. The Bank of England interest rate has advanced to 6 per cent. It is reasonable to suppose that in Canada the price of money in the future shall be as much a speculation as the price of wheat. The United States market should not be anticipated.

The capital derived in the past from Europe will not again for many years to come be available. We must now begin to devise ways and means to furnish funds for developments from home capital. After the close of the war, and when the time of readjustment comes, the vast volume of paper that is now being used in Europe to finance the war, will have to be redeemed. Europe will need its own capital at home.

#### Times Demand Economy.

The problem is so complex that it is difficult to prophesy just what will take place, but one thing is certain, and that is, that Canada must continue economy—must not mortgage the future,—for it is inevitable that she shall have to bear her share of the great burden which the British Empire has assumed in defence of her rights and the rights of others.

The price of securities of our western provinces, cities and municipalities, due to the concurrence of several influences, are more directly affected by war conditions than eastern securities—notwithstanding the fact that there is not a city in western Canada that has not reduced its controllable expenditure by a very substantial amount, that the farmer in western Canada has had an unusual crop, and the great source of the wealth of Canada lies west of the Great Lakes. The total debenture debt of Saskatchewan's seven cities, 71 towns, 228 villages, 295 rural municipalities, 1,352 school districts, and 191 rural telephone districts, representing a population of 571,473 amounts to \$42,587,705, a per capita debt of less than \$75. The city of Toronto alone, a city which is under splendid financial management,

has a per capita debt of over \$130, and a total debt of nearly \$80,000,000. Winnipeg's total bonded debt is about \$42,000,000. The average rate of interest earned on its \$6,000,000 sinking fund is 5.28 per cent. In 1914 Winnipeg's tax rate was 14.80 mills. Toronto earns on its sinking fund investments an average rate of interest of 3.65 per cent. Its tax rate is 23.75 mills. Winnipeg has the best managed sinking fund in Canada to-day and as a consequence the credit of the city is of the highest.

#### Encourage Home Investments.

The investment funds and the head offices of all our important financial institutions are concentrated in the east. There is a prejudice in the minds of all investors in favor of bonds of their own localities. The westerner having learned an expensive lesson in speculation is now turning his attention to investments that are fundamentally sound. Although a bit over-cautious as yet, it is to be hoped that he will see the wisdom of investing in the bonds of his own city or municipality. The credit of the community shall be improved to such an extent as the home investments may increase. In the United States the banks and trust companies are buyers of municipal bonds, and the immense demands of these institutions enhance the value of the local security to the extent, that each and every locality becomes thereby its own benefactor.

By being forced to rely upon her own resources, Canada has gained more in point of financial independence than she has lost. For the past two years she has been using her own currency, and carrying her own trade on her own credit, but beyond disposing of a few high-class Canadian securities we have received practically no money from our former sources of supply. The farmers are prosperous, farm lands are in fair demand and have more than held their own throughout this trying period. The merchant and manufacturer are enjoying the fruits of the farmers' prosperity.

#### Confidence of United States Investors.

Our municipal and government bonds, as well as our railway bonds, have for the past year, been well received in the United States. This reception may be due in the first place, to the large accumulation of money seeking investment in that country; and in the second, to the attractive returns which our securities offered compared with somewhat similar ones in the United States; and third, to the excellent record which Canadian government, municipal and railway bonds enjoy. To maintain the confidence of United States investors in Canadian securities would seem, therefore, absolutely necessary. The importance of public bodies maintaining their record and reputation, living up to the letter of their obligations, and providing for the prompt payment of principal and interest, cannot be too strongly emphasized.

Yours, etc.,

WILLIAM JENNINGS O'NEILL.

Winnipeg, July 31st

#### NEW BOND COMPANY IN THE WEST

Messrs. W. Ross Alger and Company have opened an office at 514-518 McLeod Building, Edmonton, under the management of Mr. W. Ross Alger, late manager of the debenture branch of the department of education of Alberta, for the purpose of transacting a general investment bond business. Mr. Alger is well known in financial circles, and has an excellent knowledge of the bond business. He has a wide financial experience, and his many friends wish him success in his new enterprise.

At a meeting of the Edmonton citizens league of one hundred, the following resolution was adopted: "That the interest on loans and mortgages be entirely extinguished during the war."

From the Timiskaming and Northern Ontario Railway over 120 men have joined the Canadian Expeditionary Forces, and the railwaymen's patriotic association of that line, have subscribed \$5,612 to the Canadian Red Cross Association, \$14,056 to the Canadian patriotic fund, as well as donating to enlisted employees the sum of \$6,521. The entire office staff are members of the 50,000 club of Toronto.

# Ontario Government Bonds

4½% bonds due 1st May, 1925.

5% bonds due 1st June, 1926.

Principal and Semi-Annual  
Interest payable in Toronto  
or New York.

Price: On Application.

## Wood, Gundy & Company

Montreal

Canadian Pacific Railway Building  
Toronto

New York

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

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

### City of Hamilton, Ontario

4½% Debentures

Dated March 1, 1916.

Maturing March 1, 1925.

Interest payable half-yearly, March and September.

Principal and interest payable at Hamilton, Ont., or New York, N.Y., at option of the holder.

Price: Rate to yield 5%

### A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,  
New York, N.Y.

Harris Trust Bldg.,  
Chicago, Ill.

Dime Bank Bldg.,  
Detroit, Mich.

EMILIUS JARVIS

A. D. MORROW

## EMILIUS JARVIS & CO.

MEMBERS TORONTO STOCK EXCHANGE

GOVERNMENT  
MUNICIPAL  
—AND—  
CORPORATION  
SECURITIES

TORONTO  
CANADA

LONDON  
ENGLAND

### VALUE OF POLICY LOAN

#### But the Mortgaging of a Life Insurance Policy is Not Desirable Practice

Editor, *The Monetary Times*.

Sir,—I have read with great interest the article by Mr. R. W. Barton, A.I.A., on loans on life insurance policies appearing in *The Monetary Times* of July 14th, and while I cannot agree with all the author's conclusions in respect to this question, I am sure that most insurance men will agree that it is a practical impossibility to eliminate the loan privilege from our present life insurance policies. The loan question is closely associated with the question of cash surrender values, since if the assured is refused the privilege of a loan, it will in time of stress mean that he will be compelled to surrender his policy altogether, so that in any discussion of the loan question, in so far as it affects the position of a company in a time of great financial stress, the question of cash surrender values must of necessity rank in equal importance. It seems clear to me that we cannot abolish the loan feature without at the same time eliminating cash surrender values, and any one familiar with the conduct of a life insurance business on this continent knows what a disastrous effect it would have on new business if cash surrender values were eliminated.

#### Companies were Embarrassed.

Mr. Barton also deals with the possibility of a limited "run" on a company. Even in the hard times of 1907, which, as Mr. Barton points out, never amounted to a crisis in Canada, several of our Canadian companies were considerably embarrassed to find the funds to meet current surrenders and loans and this situation would be greatly accentuated if a real crisis developed. It seems to me that this possibility renders it all the more important that an insurance company should pursue an investment policy which would as far as possible insure a reasonable proportion of its assets being in a form readily convertible into cash. Even in normal times, however, it is most desirable from all points of view that loans on policies be reduced to a minimum, and the fact that Mr. Barton's tables show an increasing percentage in recent years is evidence of a condition that is far from reassuring. The provision that is being made for the assured's family is thus largely cancelled. It seems to me that the mortgaging of his life insurance policy is on an entirely different footing from the mortgaging of a man's home or other property, for the reason that it is a special provision made for a special purpose, and in many cases, the only provision that exists for the protection of the assured's dependants. It is not a case of protecting the policyholder against himself, but of protecting his family, and so it seems to me that the analogy Mr. Barton draws from the surrender of an endowment policy does not apply.

#### Vary Rate of Interest?

Mr. Barton proposes as an influence that would tend to reduce the gross amount of such loans that legislation be secured giving the companies the right to vary the rate of interest when interest rates are high, but this is very apt to defeat its own object in that the assured may prefer to surrender his policy altogether rather than pay high interest charges. In view of the fact that it is not desirable from a new business standpoint to eliminate the cash surrender and loan privileges from our policies, it seems to me that the most effective means at our disposal for curtailing the loan evil is education of our policyholders by means of a publicity campaign, either in the press, or by means of advertising leaflets or both. I am aware that it would only be after considerable hammering away that the result of such a campaign would be evident, but in the long run it should be effective in considerably curtailing the exercise of this privilege.

Yours, etc.,

L. K. FILE,

Assistant Actuary, Canada Life Assurance Co.

Toronto, July 27th.

Mr. George H. Smithers, of Messrs. Burnett & Company, of the Montreal Stock Exchange, has been elected a director of the Paton Manufacturing Company, to fill the vacancy caused by the death of Mr. George Hyde.

### WESTERN CROP ESTIMATES

#### Decrease of 1,483,569 Acres is Shown—Figures from Three Provinces

Western Canada's estimated crop areas for 1916 in comparison with final crop statistics for 1915 have been compiled by Commissioner Sclanders, of the Saskatoon board of trade, in detail, as follows:—

#### Saskatchewan.

	Wheat.	Oats.	Barley.	Flax.
Acres, 1915 ..	6,884,874	2,846,949	272,299	539,674
Acres, 1916 ..	6,058,441	3,025,210	281,809	556,310
	- 826,433	+ 178,261	+ 9,510	+ 16,636

Saskatchewan's wheat decrease for 1916 is 826,433 acres (or about 12 per cent.), less increases of oats, 178,261 acres, barley 9,510 acres and flax 16,636 acres, so that the total 1916 acreage reduction is 622,026 acres, or about 6 per cent. under that of 1915.

#### Manitoba and Alberta.

#### Manitoba.

	Wheat.	Oats.	Barley.	Flax.
Acres, 1915 ..	3,664,281	2,121,845	1,039,849	64,863
Acres, 1916 ..	2,994,529	2,062,411	1,153,660	55,608
	- 669,752	- 59,434	+ 113,811	- 9,255

Manitoba's wheat decrease for 1916 is 669,752 acres, or about 18½ per cent. Oats decreased 59,434 acres and flax 9,255 acres, while the less 1916 increase in barley is 113,811 acres, making Manitoba's total 1916 acreage reduction 624,617 acres, or about 9 per cent. less than for the year 1915.

#### Alberta.

	Wheat.	Oats.	Barley.	Flax.
Acres, 1915 ..	1,669,076	1,570,596	374,062	41,243
Acres, 1916 ..	1,484,871	1,590,835	297,211	45,120
	- 184,205	+ 20,239	- 76,851	+ 3,877

Alberta's wheat decrease for 1916 is 184,205 acres, and the barley decrease 76,851 acres, and the 1916 oat increase is 20,239 acres and flax increase 3,877 acres, Alberta's total 1916 acreage reduction being 236,940 acres, or about 6½ per cent. less than for the year 1915.

The following comparative table shows 1915 and 1916 acreages in wheat, oats, barley and flax for the three prairie provinces:—

	1915. Acres.	1916. Acres.
Saskatchewan .....	10,543,796	9,921,770
Manitoba .....	6,890,838	6,266,208
Alberta .....	3,654,977	3,418,037
	21,089,611	19,606,015

#### Share of Each Province.

The decrease for 1916 being 1,483,569 acres, or about 7 per cent. for the three provinces under 1915 acreage. The foregoing decreases are made up as follows: Manitoba, 624,617 acres; Saskatchewan, 622,026 acres; Alberta, 236,940 acres. The 1916 percentage of acreage under the four main crops in question works out, per province, as under: Saskatchewan, 50.3-5 per cent. of total; Manitoba, 32 per cent. of total; Alberta, 17.2-5 per cent. of total.

### ROYAL BANK STOCK OFFERED TO PUBLIC

The Royal Bank of Canada is calling for tenders for the whole or any portion of 1,640 shares of the unaccepted allotments and the unallotted fractions of the new issue of 4,400 shares announced in January last. The basis of the issue was approximately 1 share of new stock for every 27 shares of old. The terms of the Bank Act prevent the allotment of fractional shares, so holders of less than 27 shares were unable to avail themselves of the unusual opportunity of subscribing for Royal Bank stock at par. This stock is being offered to the public and any premium realized from the sale will be distributed pro rata among the shareholders who were unable to take up the new shares.



## That Boy of Yours

What's to become of the lad in case you should die suddenly? Will he, at fourteen or earlier, be forced out into the world to earn a living?

Or will you make sure that he gets a proper start in life? You can do it, whether you live or die, by means of an Imperial Endowment policy.

Write for our free booklet which tells all about it.

Address:

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE - TORONTO

### THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS ... \$3,550,000

**5%** SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS **5%**

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"  
**STANDARD RELIANCE MORTGAGE CORPORATION**  
Head Office 82-88 King St. E. Toronto



### ROBINSON & BLACK

Real Estate, Insurance & Financial Agents  
CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

Office: 200 Garry Building, WINNIPEG

New Edition Now Ready (Send in orders now)

## Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

**THE MONETARY TIMES**  
62 Church Street . . . TORONTO

### THE Bond and Debenture Corporation OF CANADA, LIMITED

**WESTERN MUNICIPAL AND SCHOOL DEBENTURES**

805 Union Trust Building - Winnipeg

## WESTERN CANADA'S REFUNDING SCHEME

## Doubt Expressed as to Ability to Purchase Appreciable Amount of Desired Securities

Discussing with *The Monetary Times*, the western Canada refinancing scheme, full details of which have appeared in these columns in previous issues, a Canadian bond broker said: "I have misgivings in regard to the wisdom of disturbing Canadian securities that are well sold in London for 30 or 40 years to come. The report that large blocks of Canadian bonds are coming back to New York from London has already had its effect upon new financing within my personal experience. Canada should wish to take advantage of the United States market, and not take a step of such magnitude that might seriously interfere with her own refinancing in the United States in two, three, five or ten years.

"It is a question in the United States market of supply and demand. The English investor is satisfied with the Canadian bond that he now holds. The British government has not in its wisdom demanded the mobilization of Canadian securities. The government will not penalize the home investor in order to compel him to turn into the treasury his Canadian bond holdings. Then in the interest of present day financing, for the sake of a small present profit, and in order to preserve for us the United States market, why not let well enough alone?"

## Will Securities be Obtained?

Considerable doubt exists in the Canadian bond market as to whether any substantial amount of the Canadian securities desired can be mobilized in Great Britain. It is thought also that the British treasury will not deem it desirable to penalize those holders of the securities who do not desire to sell. The Canadian Gazette, of London, England, which is in close touch with Canadian finance in the world's metropolis, says: "Further comments in Canadian newspapers show that the idea still prevails that provincial government securities in this market can be purchased as a prelude to creations for the United States market. Nothing is more certain that no appreciable amount can be got at the present prices, and one would think that the present and future requirements of Canadian borrowers will of themselves suffice to satisfy the appetite of United States investors."

## Alberta Watching Developments.

According to an interview given by Hon. C. R. Mitchell, provincial treasurer of Alberta, that province has from \$10,000,000 to \$15,000,000 of its securities in Great Britain and the Alberta authorities are watching the western refunding scheme closely. Mr. Mitchell said: "Up to the present the provincial authorities have taken no official action toward refloating this sum by the securing of New York bonds, as we have received no official word of the British mobilization scheme and there are other things to be considered in this connection, as for instance the time of the New York loans, rate of interest, etc.

"If this mobilization is for the benefit of the exchange and desired by Britain at the present time it would seem that it might be all-Canadian in that each province would endeavor to refloat in New York, but it is up to each province to act on its own account and to join the proposed mobilization scheme if it thinks advisable.

## Some of the Considerations.

"The Alberta authorities are watching the scheme closely and if developments show that the refloating of the British loans in New York would be to advantage for this province, and with the conditions existent here, no doubt some action toward that end will be taken. Manitoba, however, is differently situated and has different conditions.

"If Alberta were to get the money to pay back British investors in New York the important things to inquire into are: How long would the loans received in the United States metropolis be for and at what rate of interest. If we could only get a short-time loan in New York we might be just as well off as we are for there is the possibility that the province might not be in a position to cover up when the money is required to pay back in New York."

The permanent buildings at the Canadian National Exhibition, Toronto, cost over \$2,500,000.

## FINAL ESTIMATES OF CROP AREAS

## Condition is Equal to Average but Acreage is Less—Live Stock Figures

The area sown to wheat in Canada is definitely estimated at 11,517,600 acres, which is 1,368,800 acres, or 11.3 per cent. below the high record of last year, when 12,986,400 acres were harvested; but 1,223,700 acres, or 11.9 per cent. above the harvested area of 1914, which was 10,293,900 acres, according to the final returns of the census and statistics office. The acreages estimated as sown to other crops are as follows: Oats 10,644,000, as against 11,365,000 last year; barley 1,397,900, against 1,509,350; rye 159,685, against 112,300; peas 101,420, against 196,210; mixed grains 410,770, against 466,800; hay and clover 7,974,000, against 7,875,000; alfalfa 89,900, against 92,630.

Of late sown crops the acreages are as follows: Buckwheat 355,500, against 343,800 in 1915; flax 723,000, against 806,600; corn for husking 183,700, against 253,300; beans 34,490, against 43,310; potatoes 448,800, against 478,600; turnips, etc., 156,200, against 172,700; sugar beets 15,000, against 18,000 and corn for fodder 297,070, against 343,400.

## Wheat About Equal to Average.

The reports show that the prospects for grain crops are excellent throughout the west, but owing to the lateness of the season there will be a greater risk of damage from early frosts than last year. For all Canada the condition of the principal grain crops, expressed in percentage of the standard, ranges from 82 for peas to 91 for rye; but in the north-west provinces the condition is well over 90, and for Manitoba and Saskatchewan it is even higher than at the same date last year, when the high promise at the end of June was so abundantly fulfilled. Converting the figures in per cent. of a standard of 100 to the scale in which 100 represents the average condition on June 30 of the past eight years, 1908-1915, the condition becomes for wheat, rye, barley and oats as follows: Fall wheat 99.2, spring wheat 100.2, all wheat 100.2, rye 103.6, barley 98.5, oats 96. That is to say, if conditions between June 30 and the date of harvest are not abnormal, the anticipated yield per acre is about equal to the average for wheat, 3.6 per cent. above average for rye, about 2 per cent. below average for barley and 4 per cent. below average for oats.

## Farm Live Stock.

It is estimated from the reports of correspondents that the numbers of farm live stock in Canada on June 30 were as follows: horses, 2,990,635; milch cows, 2,603,345; other cattle, 3,826,519; sheep, 1,965,101; swine, 2,814,672. As compared with 1915 these figures represent decreases of horses by 5,464; of milch cows by 63,501; of sheep by 73,561; and of swine by 297,228; but an increase of "other cattle" by 427,364. The decreases apply principally to eastern Canada; in the west all descriptions show increases over last year, except swine in all three provinces, and "other cattle" in Manitoba.

Hamilton's soldiers insured in private companies number 1,742, and the annual premium is \$121,279, so Secretary Kent, of the insurance committee, informed the city controllers. Soldiers covered by city, 8,000. Probable liability, assuming half are single and insured for \$500, married men for \$1,000, about \$6,000,000. Hamilton men killed, 250. Money received from companies, \$4,500. Amount given by city, \$1,563. City treasurer is beneficiary in trust in all policies.

Mr. B. S. Brown is chairman of the life committee of the British Columbia insurance federation, the other members are Messrs. Stanley Henderson, J. H. Poff, J. J. Roberts, J. A. Johnson, C. A. Crysdale, W. T. Tasker and W. J. Twiss. The committees of the other sections are:—Fire, Mr. A. W. Ross, chairman; Messrs. B. Garrett, D. E. Lang, F. W. Walker, J. L. Sumerfield and H. T. Devine. Marine, Mr. Leslie H. Wright, chairman; Messrs. C. H. Macaulay, D. B. Phillips and W. H. Billings. Surety, Mr. W. Thompson, chairman; Messrs. H. W. Falconer, T. B. Lewis, D. K. MacDonald, W. A. Wand and J. H. Watson. Automobile, Mr. C. H. Macaulay, chairman; Messrs. J. W. Boyd, H. W. Falconer, R. Winkler, E. Morrison, J. J. Hanley and J. E. Foster. Accident, Mr. D. Cramer, chairman; Messrs. W. S. Holland, A. C. Black, A. L. Steiner, R. Leith Rettie, A. K. Evans and J. E. Foster.

## 8% NET FARM MORTGAGES

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

**D. A. DOWNIE & COY.**  
 TRIBUNE BLDG. WINNIPEG, Man.

Wholesale Dealers in

## Western Canadian School and Municipal Debentures

Correspondence Invited

**A. F. CARROTHERS & CO.**  
 Suite 218-219 McLeod Bldg.  
 EDMONTON, CANADA

## Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.  
 Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

**General Realty Corporation, Limited**  
 Whalen Building, PORT ARTHUR, Ontario

## H. O'HARA & CO.

(Members Toronto Stock Exchange)

Stocks and Bonds dealt in on all Exchanges. Western Municipal, School District, Rural Telephone Debentures specialized in. Write for particulars.

ROYAL BANK BUILDING, TORONTO.

## 5% DEBENTURES 5%

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

**The Dominion Permanent Loan Company**

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

## X WAGHORN, GWYNN & Co.

Stockbrokers, Financial & Insurance Agents  
 VANCOUVER and LONDON, England

Representing **LOANS**

Edinburgh Life Assr.  
 Caledonian Insr. Co.  
 Scottish Life Assr. Co.  
 Scottish Insr. Corp.  
 Mortgage Co. of Canada  
 Gen. Fincl. Co. of Canada

**INSURANCE**

Caledonian Insr. Co.  
 Scottish Union & National  
 Alliance Assr., London  
 National Plate Glass

## Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.  
 Particulars on application.

**The Canada Standard Loan Company**  
 428 Main St., Winnipeg

## OLDFIELD, KIRBY & GARDNER INVESTMENT BROKERS WINNIPEG

Canadian Managers:  
 INVESTMENT CORPORATION OF CANADA, LTD.  
 London Office:  
 4 GREAT WINCHESTER STREET LONDON, E.C.

## USE "MILNES' COAL" HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best?

Head Office: Private Exchange:  
 88 KING STREET EAST MAIN 5597

One of the best AUTHORIZED investments for TRUST FUNDS is our

## 5% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital .....	\$2,410,925.31
Reserve .....	685,902.02
Assets .....	7,426,971.18

## The Great West Permanent Loan Company

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

The Last Word in Accident and Sickness Insurance is

## The Dominion Gresham's New "Gresham Maximum" Policy

AGENTS WANTED EVERYWHERE.

Applications in Ontario should be addressed to  
 L. D. JONES, Superintendent of Agents for Ontario  
 412 Jarvis Street, Toronto.

# 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, spinners, 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.

52-2

## RECENT FIRES

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

**Cabri, Sask.**—July 26—Revelstoke Lumber Company's yard, stables, barn and several dwelling houses.

**Chatham, N.B.**—July 24—Electric light plant. Loss, \$30,000. Insurance, \$11,000.

**Dundas, Ont.**—July 30—Hydro switching station. Loss, \$125,000.

**Fredericton, N.B.**—July 27—Mr. C. C. Camp's boarding house. Loss, \$2,500.

**Hintonburg, Ont.**—July 25—Residence, 143 Carruthers Avenue. Loss, \$600.

**Middleton, N.S.**—July 24—Mr. H. Roop's barn. Loss, \$2,000. Insurance, \$800.

**St. Thomas, Ont.**—July 26—Dr. R. N. Parkhurst's veterinary barns.

**Saltcoats, Sask.**—July 22—Saltcoats Flour Milling Company's premises. Loss, \$50,000. Cause unknown.

**Simcoe, Ont.**—July 31—Mr. S. Snowden's barns and Mr. P. Boughner's separator. Loss, \$4,000.

**Toronto, Ont.**—July 31—Fordell-Callendar Company, the Dane Metal Company and the Reliance Weather Stripping Company, 126 Garden Avenue. Loss, \$9,000. Cause unknown.

## DEBENTURES FOR SALE

### DEBENTURES FOR SALE

Sealed Tenders addressed to the undersigned and marked on outside "Tender for Debentures" will be received up to noon of Tuesday, the 8th day of August, 1916, for the purchase of \$25,000 General Debentures of the Town of Walkerville and accrued interest payable in 10 instalments, with interest at the rate of Five per cent. per annum.

The debentures will be delivered and must be settled for at the Town Treasurer's Office, Walkerville.

All debentures bear interest from July 14th, 1916, and have interest coupons attached. The principal and interest payable at the Canadian Bank of Commerce, Walkerville, on the 14th December in each year.

The highest or any tender not necessarily accepted.

For any further particulars required address

ALFRED MIERS,

Town Clerk.

Walkerville, Ontario, July 14th, 1916.

### DEBENTURES FOR SALE

The undersigned will receive **separate**, sealed tenders for two debentures of \$6,000.00 each, up to noon, Monday, August 21st, 1916. Same bearing interest at six per centum per annum, payable in 10 equal instalments, for the purpose of building two four-roomed schoolhouses in the City of Regina.

J. H. CUNNINGHAM,

Secretary-Treasurer.

Regina Public School District No. 4,  
Regina, Sask.

### 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.

## CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. 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.

**RELIABLE FIRM** having cargo insurance to offer want General Agency for strong Marine Insurance Company; territory, British Columbia. Apply Box No. 499, *The Monetary Times*.

**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.

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

### CROWN LIFE'S ASSISTANT MANAGER

Mr. H. R. Stephenson, actuary of the Crown Life Insurance Company, has been appointed assistant manager, retaining his position as head of the actuarial department in addition to his other duties. Mr. Stephenson is a fellow of the Actuarial Society of America and an associate of the Institute of Actuaries of Great Britain. He is one of the younger members of the actuarial profession, studious, agreeable and greatly interested in his work.

### LIFE OFFICERS AND LIFE AGENTS

Mr. Alex. Bissett, manager for Canada of the London and Lancashire Life and president of the Life Insurance Officers' Association, at the Life Underwriters' convention at Hamilton conveyed the greetings of his association to the agents. "In the life insurance business, or profession," he said, "the intermediary or agent is essential to the company's success, and stands as a connecting link between the company supplying the benefit and the consumer or policyholder who requires the benefit. In practically every case the success of the company may be judged by the strength of this connecting link. The agency staff is indispensable to the company, and for that reason anything which will help to improve the methods employed by those in the ranks of that profession is worthy of the cordial support of all."

Referring to the subject of the lapse ratio, while admitting that there are a good many reasons for this, Mr. Bissett said he firmly believed that agents could do something more towards remedying this evil. It is a recognized fact that the average applicant looks to the agent for advice upon the plan of insurance to select, the amount of policy, and so forth. To the agent who is in business to stay, it is important that he should study his prospect's requirements, and to suggest such a plan of insurance and amount which will answer the needs of the future as well as of those of the present. In other words, greater care in writing the proper class of business will go a long way towards insuring a fair degree of permanence.

### WHY CANADIAN PACIFIC STOCK SHOULD RESIST

"There are three excellent reasons why Canadian Pacifics should present a stiff front to market fluctuations at the present time," says "Canada," the Canadian illustrated weekly published in England. "The first is, of course, the splendid showing made by the company for the fiscal year ending with June 30th last, which we dealt with in last week's 'Canada'; the second is the practical certainty of the maintenance of the dividend on a 10 per cent. basis; and the third is the fact that the shares are not subject to the penalty income tax applicable to the American and Canadian securities included in the four lists of stocks and bonds issued by the American Dollar Securities Committee. This latter consideration has had great weight with American financiers, who hold that the discrimination in favor of C.P.R.'s should tend to put something of a premium on the stock, as its income yield is, of course, increased to the extent of the tax in comparison with other American securities which the treasury is prepared to purchase. One writer in dealing with the subject points out that the stock would also be released from the pressure of sales in New York, and might be one of the stocks to be included in a one-sided bull market, from which the dividend-paying American railroads would be necessarily shut out.' Whilst in view of the difficulty of estimating the stage of finality of the interest yield on investments it is rash to hazard an opinion as to the correct market valuation of even such a high-class security as C.P.R.'s in all the circumstances attaching to this investment, it does not seem extravagantly appraised at about 187. at which figure, it may be noted, on a 10 per cent. dividend basis, the yield works out at the rate of 5.34 per cent., a respectable return, even in these days of abnormal interest yields."

Mr. P. A. Robbins has been appointed managing director of the Hollinger Consolidated Gold Mines. The company's board of directors has been increased from five to seven.



## 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 TORONTO**  
 TELEPHONE M 2717



**"SECURITY" FIRST.**

# EXCELSIOR

## INSURANCE LIFE COMPANY

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**

## INVEST IN RUBBER

British Companies producing this indispensable raw material:

Acreage	1915 crops	Cost of production	Profit per lb.	1915 Dividend	Par value of shares	Yield
Linggi	14,027 lbs.	1,533,740 per lb.	26c.	39c.	110%	0.50 7 1/4%
Con s. Malay	4,788	721,170	27c.	45c.	75%	0.50 9%
Harpenden	1,655	482,000	23c.	35c.	100%*	4.86 9%*
Batu Caves	1,905	604,075	18c.	41c.	185%*	4.86 10%*
Selangor	2,619	626,930	20c.	44c.	162 1/2%*	0.50 10%*

\*Div. and Yield raised by increase of 1st Quarterly Intm. Div. for 1916.  
 Cabled quotations for these and similar shares and full basic facts from  
**CLAYTON RIDGE & CO.,** Canada's First Rubber Share Specialists & Brokers  
 Dept. E.S., Royal Bank Building, Toronto (Main 6753)

## The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

**Head Office .. Winnipeg**

## Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT  
 Edmonton, Alberta. Toronto, Ont.

Ask the Subscription Department  
 about our Special Book Offer

## 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

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. B. 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 Miniota Pierson Pipestone Rathwell St. Boniface Ste. Rosedulac Somerset Spurling Stonewall	<b>SASKATCHEWAN</b> Alameda Allan Aneroid Balcarres Bladworth Borden   Brock Cadillac Dubuc Dundurn Duval Earl Grey Fiske Fleming 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
---	--	---	--

### BRANCHES IN EASTERN CANADA

<b>ONTARIO</b> Bath Bracebridge Hockville Burford Cheltenham Comber	Enterprise Florence Inglewood Inwood Kingston Mallorytown Napanea	<b>ODESSA</b> OTTAWA Sparks St. Rideau St. Wellington St. Port Dover Scotland	Seely's Bay TORONTO King St. Agnes St. Spadina Ave. Woodbridge Woodstock
---	---	---	--

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

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1916	Total Deposits	Withdrawals for May, 1916	Balance on 31st May 1916.
<b>Manitoba:—</b>				
Winnipeg.....	\$ cts. 4,761.00	\$ cts. 585,551.48	\$ cts. 6,615.10	\$ cts. 578,936.38
<b>British Columbia:—</b>				
Victoria.....	19,515.23	1,165,740.98	19,359.52	1,146,381.44
<b>Prince Edward Island:—</b>				
Charlottetown.....	30,761.00	1,963,172.10	34,970.49	1,968,202.61
<b>New Brunswick:—</b>				
Newcastle.....	2,226.00	275,261.58	1,280.17	273,981.41
St. John.....	77,692.94	5,569,225.23	93,620.82	5,505,704.41
<b>Nova Scotia</b>				
Amherst.....				
Barrington.....	325.00	136,239.68		136,239.68
Guyaboro.....	454.00	119,165.37	1,152.58	118,012.79
Halifax.....	31,385.52	2,566,813.40	34,195.99	2,532,617.41
Kentville.....	3,565.37	236,510.19	3,713.66	232,796.53
Lunenburg.....	1,931.00	425,201.67	5,456.24	419,745.43
Pictou.....				
Port Hood.....	586.00	93,468.74	1,788.28	91,680.46
Shelburne.....	1,786.00	227,626.41	2,036.80	225,589.61
Sherbrooke.....	185.00	39,930.08	1,404.84	38,525.24
Wallace.....	1,786.00	137,817.56	1,192.22	136,625.34
<b>Totals.....</b>	<b>176,930.06</b>	<b>13,661,515.43</b>	<b>206,688.71</b>	<b>13,454,826.72</b>

POST OFFICE SAVINGS BANKS

DR.	APRIL, 1916	CR.	
BALANCE in hands of the Minister of Finance on 31st Mar., 1916.....	\$ cts. 40,008,417.79	WITDRAWALS during the month.....	\$ cts. 861,700.49
DEPOSITS in the Post Office Savings Bank during month.....	789,562.32		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	4,833.49		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate).....			
INTEREST allowed to Depositors on accounts closed during month.....	18.06	BALANCE at the credit of Depositors' accounts on 30th April, 1916.....	39,941,131.10
	40,802,831.59		40,802,831.59

GOVERNMENT FINANCE

PUBLIC DEBT		1916		ASSETS		1916		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.		Total 30th June, 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 31st June, 1916
LIABILITIES—	\$ cts.	Payable in New York.....	75,000,000 00	Investments—Sinking Fds.....	12,563,827 62	REVENUE—	\$ cts.	Customs.....	33,662,743 03	War.....	22,173,31 09		
Payable in Canada.....	97,398,132 99	Other Investments.....	127,091,351 10	Excise.....	2,296,327 90	Post Office.....	4,200,600 00	Public Works, Railways and Canals.....	4,168,914 52				
Payable in England.....	362,708,312 40	Province Accounts.....	278,444,277 19	Post Office.....	4,200,600 00	Pbc. Works, R'ways & Canals.....	5,897,465 26	Railway Subsidies.....	185,258 20				
Temporary Loans.....	194,073,684 20	Miscel and Bkg. Accounts.....	278,444,277 19	Miscellaneous.....	1,453,894 37	Total.....	50,772,903 92	Total.....	26,527,243 81				
Bank Circul'n Redemp. Fd.....	5,617,628 26	Total Assets.....	430,395,783 81	Total.....	50,772,903 92								
Dominion Notes.....	174,630,987 04	Total Net Debt 30th June.....	593,910,637 80	EXPENDITURE.....	10,523,045 41								
Savings Banks.....	52,456,704 12	Total Net Debt 31st May.....	577,806,690 85										
Trust Funds.....	9,999,212 77	Increase of Debt.....	16,013,946 95										
Province Accounts.....	11,920,481 20												
Miscel. and Bkg. Accounts.....	30,506,278 63												
Debt.....	1,014,306,421 61												

CHARTERED BANKS' LATEST STATEMENT, JUNE, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$46,117,625	Liability of Customers.....	\$9,982,180
Current Coin elsewhere.....	19,902,447	Other Assets.....	2,500,871
Dominion Notes in Canada.....	142,538,872	Total Assets.....	\$1,836,347,821
Dominion Notes elsewhere.....	16,399		
Deposits for Security of Note Circulation.....	8,821,011	<b>LIABILITIES</b>	
Deposits Central Gold Reserve.....	17,710,000	Capital Authorized.....	\$188,896,066
Notes of other Banks.....	14,005,207	Capital Subscribed.....	118,259,288
Cheques on other Banks.....	68,856,114	Capital Paid Up.....	112,846,435
Loans to other Banks in Canada.....	7,109,886	Reserve Fund.....	113,022,993
Balance due from other Banks in Canada.....	20,977,695	Notes in Circulation.....	123,373,395
Balance due from Banks in United Kingdom.....	75,384,594	Balance due Dominion Government.....	24,583,548
Due from elsewhere.....	22,331,501	Balance due Provincial Governments.....	24,153,175
Dominion & Provincial Government Securities.....	124,637,308	Deposits on Demand.....	428,117,340
Canadian Municipal Security.....	69,443,949	Deposits after Notice.....	767,598,130
Bonds, Debentures, and Stocks.....	86,776,474	Deposits elsewhere.....	176,922,950
Call and Short Loans in Canada.....	182,757,015	Loans from other Banks in Canada.....	5,289,992
Call and Short Loans elsewhere.....	747,470,541	Balance due Banks in Canada.....	4,874,644
Current Loans in Canada.....	60,081,684	Balance due Banks in United Kingdom.....	16,872,817
Current Loans elsewhere.....	1,359,145	Balance due Banks elsewhere.....	5,430,683
Loans to the Government of Canada.....	46,773,032	Bills payable.....	9,982,180
Loans to Provincial Governments.....	6,494,264	Acceptance under Letters of Credit.....	8,926,110
Loans to Municipalities.....	5,076,121	Other Liabilities.....	1,089,250
Overdue Debts.....	1,738,965	Balances due to the Imperial Government.....	
Real Estate other than Bank Premises.....	19,387,437	Total Liabilities.....	\$1,596,154,315
Mortgages on Real Estate.....		Loans to Directors.....	5,520,364
Bank Premises.....		Average Coin held.....	63,637,574
		Average Dominion Notes held.....	147,622,880
		Greatest Amount in Circulation.....	124,850,445

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 2ND

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Adanac.....	82	Dom. Foundry..... pref.	87 1/2	McIntyre.....	137 1/2	Price Bros. ....(Bonds)	43
Asbestos.....	20	Dominion Prod.....	40	McIntyre Ex.....	43	Right of Way.....	76 1/2
Asbestos..... pref.	42	Gifford.....	5	McKinley.....	51 1/2	Shawinigan.....	132 1/2
Beaver.....	41	Gould.....	1 1/2	Mining Corporation.....	69	Shaw..... rights	1 1/2
Buffalo.....	110	Great Nor.....	6	Moneta.....	14	Sherwin Williams bonds	95
Canadian Cottons.....	50	Hargrave's.....	4 1/2	Motherlode.....	13	Silver Leaf.....	1 1/2
Canadian F. & P..... com.	196	Hollinger..... Cons.	71	Nat. S. Car.....	28	Steel Forge.....	3
Carriage Factories.....	39 1/2	Home Bank.....	79	Nat. S. Car..... pref.	29 1/2	Steel Radiation.....	27 1/2
Cement..... bonds	82 1/2	Foster.....	11	New Ray.....	44 1/2	Teck Hughes.....	27
Chambers.....	22 1/2	Foley O'Brien Min. Co.....	39 1/2	Ontario Steel Products.....	40	Temiskaming.....	54
C.P.R..... notes	102 1/2	Imp. Porcupine.....	4	Ophir.....	12	Vipond.....	40 1/2
Dome Ex.....	35 1/2	Jupiter.....	33 1/2	Pearl Lake.....	9	Vol. Oil.....	64 1/2
Dome Lake.....	38	Kerr Lake.....	35	Peterson Lake.....	25	W. D. Cons.....	36
Dome Rights.....	85	Loews.....	5 1/2	Plenarum.....	27	War Loan.....	97 1/2
Dome Tex..... pref.	74 1/2	Lorraine.....	26	Porcupine Crown.....	70	Wayagamack.....	54 1/2
Dominion Bridge.....	212	Laurentide.....	42	Porcupine Vipond.....	89	West Dome.....	36 1/2
Dom. Foundry.....	80	Lyall.....	195 1/2	Preston.....	4 1/2	Wettlaufer.....	13
		MacDonald.....	7 1/2	Preston East Dome.....	42		

## 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.

### ILLINOIS TRACTION COMPANY

#### DIVIDEND NOTICE

A Quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending July 31st, 1916, payable August 15th, 1916, to Shareholders of record July 31st, 1916.

By Order of the Board.

GEO. M. MATTIS,  
Treasurer.

Champaign, Ill.

## 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."

### NICKEL REFINERIES IN ONTARIO

The International Nickel Company and the British-American Nickel Company will both erect refineries in the province of Ontario, according to the statement of Hon. G. Howard Ferguson, minister of lands, forests and mines.

Mr. Ferguson said that the work of the nickel commissions had resulted in the solution of the problem of refining the ore, and that both companies will commence operations, and work will begin as soon as the plans have been completed. The British-American Company is about to commence work for the development of power on the Wanapitei River, near Sudbury, for its smelter, and will erect a refinery at the same time. Port Colborne, Ont., is the location chosen for the International Nickel Company's refinery.

Messrs. N. W. Halsey and Company, 49 Wall Street, New York, have issued two interesting booklets for investors, "Bonds Favored by Banks in 1915," and "The Essentials of a Standard Public Utility Bond."

Mr. R. M. Kindersley has been elected governor of the Hudson's Bay Company, and Mr. Charles V. Sale, deputy-governor of the company, succeeding Sir Thomas Skinner and Mr. L. D. Cunliffe, respectively. The vacancy on the committee caused by the retirement of Sir Thomas Skinner has been filled by the election of his son, Mr. T. Hewitt Skinner.

CANADIAN SECURITIES IN LONDON

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

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

Municipal (Continued) and Canadian Banks sections. Lists securities for various municipalities and banks such as Bank of British North America, Canadian Bank of Commerce, and various railway companies.

Loan Companies (Continued) and Miscellaneous sections. Lists securities for loan companies like Trust & Loan of Canada and various miscellaneous companies like Acadia Sugar, Ames-Holden-McCready, 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

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

INCORPORATED 1851.  
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

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

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

## Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

## Union Mutual Life Insurance Co. Portland, Maine

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

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 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.	
				Increase + Decrease	
				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.....	26,600	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	+ 860.14
Montreal.....	435,805	767,069	529,167	+ 237,902	+ 44.95
Quebec.....	266,995	574,832	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	62,465	- 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	15,698	+ 166,472	+ 1060.46
St. Thomas.....	8,200	15,075	19,750	- 4,675	- 23.67
Toronto.....	457,646	988,985	807,869	+ 181,116	+ 22.42
Windsor.....	157,250	88,705	60,580	+ 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	26,065	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	- 686,865	- 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.....	5-32 pm	5-32 pm	¼ pm
Mont. funds.....	par	par	¾ to ¼
Sterling—			
Demand.....	\$4.76.40	\$4.76.70	\$4.78½
Cable transfers.....	\$4.77.20	\$4.77.40	\$4.74½
Rates in New York—Sterling, demand, \$4.75 13-16.			
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>				
Grains, Ontario.....	6	186.5	181.1	212.5
Western.....	4	168.2	165.3	198.7
Fodder.....	6	191.7	179.1	186.5
All.....	15	183.3	176.2	200.2
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	225.1	213.5	216.2
Hogs and hog products.....	6	206.0	202.3	169.1
Sheep and mutton.....	3	223.8	214.4	189.6
Poultry.....	2	271.5	271.5	218.6
All.....	17	224.8	216.5	195.2
<b>III. DAIRY PRODUCTS.....</b>	9	154.1	166.3	147.0
<b>IV. FISH:</b>				
Prepared fish.....	6	154.8	151.8	144.6
Fresh fish.....	3	156.8	156.8	153.5
All.....	9	155.5	153.4	148.2
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	183.8	183.8	147.1
Fresh fruits, foreign.....	3	104.2	105.0	87.3
Dried fruits.....	4	157.9	160.8	121.9
Fresh vegetables.....	4	265.7	261.0	131.7
Canned vegetables.....	5	109.7	104.2	101.2
All.....	16	174.1	172.4	116.2
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	154.7	148.9	167.1
Tea, coffee, etc.....	4	126.5	126.5	110.3
Sugar, etc.....	6	168.3	162.9	144.6
Condiments.....	5	145.9	145.9	120.3
All.....	25	151.7	148.0	143.3
<b>VI. TEXTILES:</b>				
Woolens.....	5	211.5	212.3	166.5
Cottons.....	4	165.1	144.6	128.3
Silks.....	3	108.0	108.8	79.7
Jutes.....	2	312.4	320.2	226.2
Flax products.....	4	211.8	202.2	168.7
Oilcloths.....	2	132.5	125.6	108.5
All.....	20	186.9	183.4	145.5
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	295.2	248.5	192.1
Leather.....	4	192.4	187.0	173.5
Boots and shoes.....	3	180.6	180.6	158.3
All.....	11	226.6	226.6	176.1
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	142.8	142.4	104.2
Other metals.....	12	270.6	283.3	180.3
Implements.....	10	137.2	136.2	111.3
All.....	33	187.6	191.1	134.1
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	145.8	145.4	116.4
Lighting.....	4	94.7	94.7	90.0
All.....	10	125.0	124.8	106.8
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	169.7	169.7	176.7
Miscellaneous materials.....	20	152.5	150.6	113.2
Paints, oils and glass.....	14	189.7	191.5	155.9
All.....	48	171.9	171.6	144.2
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	145.9	145.9	145.9
Crockery and glassware.....	4	172.3	172.3	155.1
Table cutlery.....	2	87.2	87.2	80.3
Kitchen furnishings.....	4	132.2	132.3	115.5
All.....	16	141.8	141.8	134.9
<b>XII. DRUGS AND CHEMICALS.....</b>	16	262.5	262.5	163.2
<b>XIII. MISCELLANEOUS:</b>				
Raw Furs.....	4	317.3	305.1	133.8
Liquors and tobacco.....	6	140.5	140.5	134.7
Sundries.....	7	141.8	139.9	116.0
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 2ND

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1				Dominion Glass Co., Ltd..... pref.	100			
<b>Miscellaneous</b>					Frontenac Breweries Co..... bonds	100			
British Can. Cannery, Ltd..... bonds	100				Laurentide..... pref.	100			
Can. Felt..... com.	100				Mexican Northern Power..... bonds	100			26
Can. Light & Power..... pref.	100				Mexican Mahogany & Rubber Corp..... bonds	100			
Can. Coal & Coke..... bonds	100				Mont. Tramway & Power Co..... bonds	100			195
Canadian Pacific Notes..... com.	100				National Brick..... com.	100			
Civic Investment..... bonds	100				Sherbrooke Railway & Power Co..... bonds	100			
Dominion Glass Co., Ltd.....	20	78	76½	1175	Western Can. Power..... bonds	500			
	100			60					

**BRITISH AMERICA ASSURANCE COMPANY**  
 (Fire, Hail, 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, C.V.O.  
 JOHN HOSKIN, K.C., LL.D.      E. R. WOOD  
 W. B. MEIKLE, Managing Director      E. F. GARROW, Secretary

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

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

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

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

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

**The London and Lancashire Life and General Assurance Association, Limited, of London, England,**

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

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

**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. ...	\$ 887,065 ...	\$ 800,805
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 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.

**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: 87 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.

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

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

Canadian Branch      Toronto  
 LYMAN ROOT, Manager

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

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

JOHN PENNELL, 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	81,075,116	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	1,965	46,055	23,923	388,263	29,416	448,481
<b>British Africa—</b>								
East	3,616	4,620		8,203	23,516	56,838	3,252	76,681
South	7,282	852,154	447	478,890	314,887	4,645,589	175,879	5,509,081
West		5,448		3,145		40,927	50	128,558
<b>British East Indies.</b>								
Guiana	837,422	78,792	602,051	271,616	6,547,548	686,041	6,780,461	1,242,265
Honduras	249,367	149,749	76,996	146,404	2,963,534	678,797	5,636,630	1,211,904
West Indies	13,181	733	52,126	1,526	497,786	9,450	476,601	3,487
Fiji	61,813	650,749	725,612	566,963	6,162,338	4,366,792	6,258,757	4,134,901
Gibraltar	960	8,520	5,000	18,599	1,780,368	112,679	1,262,718	197,678
Hong Kong	330,699	107,225	257,583	240,710	1,248,575	655,093	1,347,529	817,673
Malta	173		95	124	949	66,083	480	35,140
Newfoundland	53,118	284,718	24,471	387,665	1,245,160	4,481,176	1,577,790	5,071,038
New Zealand	437,530	172,720	366,995	270,263	3,908,816	2,623,855	4,283,691	3,361,999
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>237,568,704</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	2,396,655
Austria-Hungary	1,917		233		642,182	279,788	3,156	17,835
Azores and Madeira Is.	58		4,043		1,865	6,279	4,303	334,762
Belgium	10,110		70,021	126,282	1,875,963	3,259,359	69,315	1,142,106
Brazil	87,137	175,270	36,946	10,449	1,149,551	542,515	883,832	61,396
Central American States	4,547	4,093	88,617	35,513	118,017	72,817	133,206	536,482
China	16,742	73,680	29,010	12,215	1,042,393	339,039	918,610	88,634
Chile	199	15,563	10,485	981	190	55,347	169,284	32,259
Colombia	3,835	2,007	49,589	232,118	182,082	24,117	137,470	88,634
Cuba	2,7162	221,877	2,298	19,646	1,617,291	1,479,355	1,540,519	1,431,250
Denmark	2,563	28,199	1,129	1,389	44,344	717,238	45,849	112,988
Dan. W. Indies	1,129	1,129	1,574	52,363	115,469	16,253	68,351	7,539
Dutch E. Indies	13,227	4,370	36,592	6,846	197,742	25,927	372,248	272,710
Dutch Guiana	1,155	292	620	738	186,376	40,948	1,225	49,875
Ecuador	503	1,466	68	2,451	1,155	8,646	6,512	19,395
Egypt	450,515	1,903,869	469,394	3,459,465	8,449,186	14,596,705	5,949,411	36,085,813
France	58	822	85	11,743	8,361	4,103	474	12,540
French Africa		2,821		24,645		32,546		103,895
French West Indies		2,506		2,506	5,086,986	2,162,010	86,304	222,330
Germany	11,814	19,223	12,464	9,516	417,911	87,485	338,836	22,497
Greece	13,045	4,887	4,236	563	32,655	71,423	22,497	39,539
Hawaii	1,139			860,664	1,472,796	1,840,910	920,271	10,733,288
Hayti				255,957	2,783,465	1,037,001	4,015,125	998,240
Italy	91,305	50,813	81,988	675	75	1,712	45	605
Japan	274,956	232,478	523,392	675	1,229,977	18,551	623,281	87,163
Korea	32,162	3,320	53,395	675	4,244	155,332	4,932	171,570
Mexico	210	15,854	64	13,626	1,769,256	5,254,829	1,057,733	2,563,626
Miquelon and St. Pierre	96,206	55,143	107,784	36,542	385,647	1,000,790	379,091	458,542
Netherlands	19,434	14,244	18,540	124,303		129,036		153,556
Norway		22,456		18,208		13,141	1,162,403	47,262
Panama	84,891	4,409	149,691	167	1,494,046	41,574	12,359	7,323
Peru	79	3,214	167	146,078	6,204	468,698	3	702,716
Philippine Islands		98,642		17,046		788,485	207,634	56,726
Porto Rico	10,497	4,046	85	2,048		79,611		58,788
Portugal		11,828				7,145	3,150	
Portugese Africa						105,455	1,331,191	123,904
Roumania	12,183	1,108,488	222	564,295	3,193,794	3,938	4,020,491	12,919
Russia	653,444	72	511,986	1,981	12,672	16,322	36,651	22,486
San Domingo	777	2,946	33	17,294	977,448	489,680	617,025	634,998
Siam	48,515	26,513	54,531	8,638	545,835	173,296	161,377	58,440
Spain	49,663	2,467	12,865	2,874	3,979,256	16,445	3,525,117	979,103
Sweden	420,609	545	319,069	227	323,227	5,961	42,248	
Switzerland	10,356		227					
Turkey	28,359,094	38,253,387	48,107,109	20,971,027	428,616,927	215,409,326	398,695,013	320,225,690
United States	305	23,853	546	43,947	41,841	323,877	28,413	365,066
Alaska		2,394		149	12,781	52,820	280,437	33,161
Uruguay	5,446	4,270	6,261	25,438	209,626	56,194	115,358	98,567
Venezuela	200	4,284		277	139,264	47,285	12,043	105,010
Other foreign countries								
<b>Totals, foreign countries</b>	<b>31,732,143</b>	<b>42,435,833</b>	<b>50,913,665</b>	<b>27,704,097</b>	<b>472,091,576</b>	<b>253,50,173</b>	<b>430,806,797</b>	<b>88,318,305</b>
<b>Grand Totals</b>	<b>40,858,179</b>	<b>69,682,819</b>	<b>62,566,588</b>	<b>90,272,422</b>	<b>587,364,363</b>	<b>490,808,877</b>	<b>542,043,563</b>	<b>882,872,502</b>

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	321,835,047
Free Goods	16,730,005	14,539,196	29,857,645	201,471,052	172,246,999	243,211,506
Total imports (mdse.)	45,076,939	34,390,808	69,697,812	591,340,962	436,139,167	564,846,553
Coin and bullion	537,594	656,136	832,369	15,378,272	132,349,976	34,129,108
Total imports	45,614,533	35,046,944	70,530,181	606,719,234	568,489,143	598,975,661
Duty Collected	7,619,746	7,255,412	13,089,872	102,452,842	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	6,287,620	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	290,035,751
Manufactures	5,997,277	16,121,149	27,734,477	60,054,891	104,589,832	261,999,746
Miscellaneous	81,383	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	78,939,990	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 1913-14. 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.

**WAR LOAN AND BOND BROKERS**

**Bond Brokers Ask for Better Treatment in Regard to the Second War Issue**

Bond houses are making preliminary arrangements for the part they will take in the marketing of the next war loan. They have in the aggregate many thousands of patrons and since the flotation of the first war loan, their lists of clients have been extended considerably, including a number of investors hitherto not very familiar with bond investments. Of the former war loan, Canadian bond houses handled, probably, 40 per cent. of the business, despite the fact that the banks and the life insurance companies, whose subscriptions were very large, placed none of their business through the brokers.

As the issue of the second war loan is but a few weeks distant, it is proper to recall that considerable dissatisfaction was expressed by a number of bond houses at their treatment on the occasion of the first loan. The complaints heard and recalled now are best put in the following statements of brokers: "A number of banks," they say, "refused to accept subscriptions to the first war loan, when the subscription forms bore the stamp of a bond house. In a number of cases the stamp was scratched out, obliterated by pencil marks or cut off altogether. Some branch bank managers appeared to have an erroneous idea that if the bond houses obtained a commission for subscriptions to the loan, the banks would not obtain their remuneration. Consequently, these men seemed to do their utmost to block the bond houses from getting credit for their subscriptions. The bond houses were all behind Sir Thomas White with their selling organization, and they expended much labor and money in helping to float the first loan. There was no legitimate reason, therefore, for such action on the part of many branch bank managers.

**Known Ahead of Time.**

"A week or more before the prospectus was issued, most, if not all, of the banks had in their possession full information respecting the loan. On the other hand, the government refused to give the bond houses any information regarding the loan until the day the subscription lists were opened. This meant that the bond houses had to use at least the first day (after the loan was opened for subscription) in getting their circulars and other selling matter in shape for mailing. The banks, therefore, had practically the whole of the first day of the loan offering, which is invariably the best day, all to themselves. For a week prior to the first day, the bond houses had no official knowledge on which to prepare their circulars, yet the banks were all this time in possession of the government circulars, which the bond houses were not permitted to see. We claim that this was unfair to the bond houses. No objection is raised to the banks being made the medium of the loan, for that arrangement is an admirable one. All we ask is that the banks and the bond houses be granted equal privileges.

**Life Insurance Subscriptions.**

"On the last occasion, the subscriptions of the life insurance companies to the loan were made direct to the government. It would be more fair if the life insurance companies' subscriptions were made through the bond houses. Those companies are our regular customers. We are selling bonds to them throughout the year. The sale of the war bonds to the insurance companies should be put through the regular channels of business.

"We hope that these points will be given proper consideration by the finance department in regard to the second war loan next month."

Mr. James Carruthers, who is making a trip through the Western wheat belt, summing up results of his visit, on his arrival at Edmonton, says: "Crop prospects at present in the Canadian North-West could not be better. They are uniformly good over all lines, and with a continuance of fine weather it looks as if Canada were going to be favored with another large crop. A few sections are damaged by hailstorms, but this happens every year. I never saw the country looking so well in the districts covered by the Grand Trunk Pacific between Winnipeg and Edmonton. Business conditions are very quiet, but it is believed that if the country pulls off another large crop this fall that they will improve very fast."

**The London Mutual Fire Insurance Company**

ESTABLISHED 1859

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



**DIRECTORS**

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

**Head Office, 33 Scott St., TORONTO**

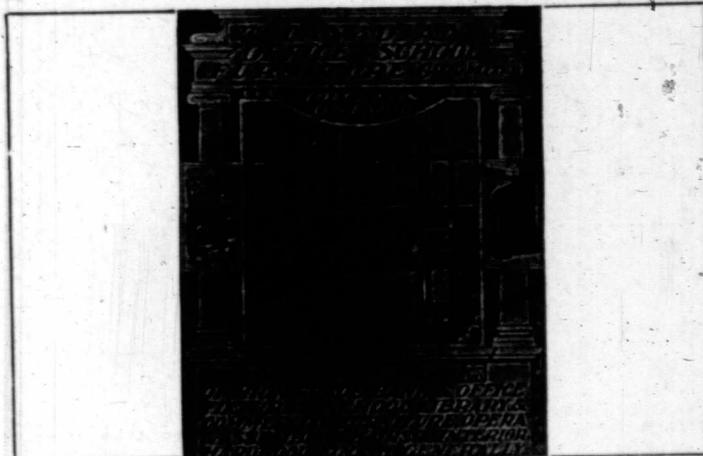
**Provident Savings Bank and Trust Co. and Breed Elliott & Harrison**

Cincinnati Chicago Indianapolis New York

**Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS**

**WE BUY AND SELL**

W. JENNINGS O'NEILL, Agent, Electric Railway Chambers, Winnipeg, Man.







## LONDON GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada:  
TORONTO

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

### AND FIRE INSURANCE

### RETURNING CONFIDENCE

The storm is the test of the ship. The strength of the Empire is being tested by the fiercest gale that every blew.

With the nation the institutions that compose it have suffered; not one financial organization has escaped.

The Life Insurance companies of England and Canada are being tested and tried but are not found wanting.

The Mutual of Canada, for instance, has not only held its own but has made substantial progress during every day of the war.

The wave of returning confidence finds The Mutual of Canada on the crest, stronger and more prosperous than ever.

### The MUTUAL LIFE ASSURANCE CO. Waterloo OF CANADA Ontario

B. P. CLEMENT, President.	Assurance in force, \$100,000,000 Assets \$ 27,000,000	GEORGE WEGENAST, Managing Director.
------------------------------	---	--

## The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.  
IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

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

## LOOSE LEAF LEDGER-BINDERS SHEETS and SPECIALTIES

ACCOUNT BOOKS  
OFFICE SUPPLIES

All Kinds. Size and Quality Real Value.

## BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl Toronto

## THEY ARE POPULAR

The Seal of Public Approval is stamped upon North American Life Policies.

During 1915, Policies were issued for over \$9,100,000—the largest single year's Business in the history of the Company, and a 15% increase over that for 1914.

Liberal, up-to-date policy contracts, backed by a Company of unquestioned strength and integrity, make it an ideal one for any agent to represent.

**SOME GOOD AGENCY OPENINGS ARE AVAILABLE.**

Correspond with E. J. HARVEY, Supervisor of Agencies.

## North American Life Assurance Co.

HOME OFFICE	TORONTO, ONT.
EDWARD GURNEY, President	L. GOLDMAN, 1st Vice-President and Managing Director

## There Are Many Sound Reasons

why those who are looking for good LIFE INSURANCE should investigate The Great-West Life Policies.

They COST LESS than any other similar Policies.

HIGHER PROFITS are paid to the Policyholders.

EVERY PRIVILEGE of value is included in these Policies.

THE COMPANY has a wide reputation for twenty years of progress, and fair dealing.

OVER \$119,000,000 of Business is now held in force—plain proof of favorable public opinion.

Printed matter will be sent to readers of "Monetary Times" who wish to enquire into this important matter of Life Insurance. The Service is free, and implies no obligation.

## The Great-West Life Assurance Co.

DEPT. "F" WINNIPEG  
HEAD OFFICE

## Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg.,  
Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,  
6 Wellington Street East Toronto

## Merchants Casualty Co.

Head Office: Winnipeg, Man.

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

### SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto  
Home Office ..... Electric Railway Chambers,  
Winnipeg, Man.



**The Standard Life Assurance Co., of Edinburgh**

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

The largest commissions are not payable by  
**The London Life Insurance Co.**

London ... .. Canada

The largest earnings are, however, possible on account of its liberal policy contracts.

POLICIES "GOOD AS GOLD." 7

**COULD YOU**

make good as inspector for Eastern Ontario? If so write to  
**THE CONTINENTAL LIFE INSURANCE CO.,**

TORONTO

GEO. B. WOODS, President. CHARLES H. FULLER, Secretary.  
 H. A. KENTY, Superintendent of Agencies

**The British Columbia Life Assurance Co.**

HEAD OFFICE VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00  
 PRESIDENT—L. W. Shatford, M.P.P.  
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis  
 Secretary—C. F. Stiver.  
 Liberal contracts offered to general and special agents

**British Colonial**  
**FIRE INSURANCE COMPANY**  
 2 PLACE D'ARMES, MONTREAL

Authorized Capital - \$2,000,000  
 Subscribed Capital - \$1,000,000

*Agents Wanted in Unrepresented Districts*

**INSTALMENT POLICIES** Paying an Income during beneficiary's lifetime  
 ARE ISSUED AT LOWEST RATES BY

**THE NORTHWESTERN LIFE ASSURANCE COMPANY**

First Scientific Life Company in Canada

Head Office: Bank of Nova Scotia Building - WINNIPEG

AGENTS WANTED. 7

**THE MONARCH LIFE**  
 IS A GOOD COMPANY

President: J. T. GORDON Vice-President: E. L. TAYLOR, K.C.  
 Managing Director: J. W. W. STEWART Secretary and Actuary: J. A. MACFARLANE, A.I.A.  
 HEAD OFFICE ... .. WINNIPEG



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

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,  
 MAURICE FERRAND. Toronto Office, 18 Wellington St. East  
 J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

**Phoenix Assurance Company, Limited**

**FIRE**

of London, England

**LIFE**

Founded 1792

Total resources over ..... \$ 90,000,000  
 Fire losses paid ..... 425,000,000  
 Deposit with Federal Government and Investment in Canada  
 for security of Canadian policy holders only exceed..... 2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON, } Managers  
 J. B. PATERSON, }

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

**Prosperous Farmers**

are good buyers of Life Insurance. The Canadian West is full of them. A hustling Agent with ability and perseverance cannot help but get the applications. If you wish a place where you can grow, with Home Office help, top-notch commissions and attractive policies, lose no time in writing to

**THE WESTERN LIFE**  
**ASSURANCE COMPANY**

Head Office .. WINNIPEG

**PRUDENTIAL DAY**

**The National Pay-Day**

means a check for the family on the first of every week or month, through a Prudential Weekly or Monthly Income Policy.

Prudential agents are finding these among the most interesting propositions in Life Insurance.

**The Prudential Insurance Co. of America**

Incorporated under the laws of the State of New Jersey 286  
 PORREST P. DRYDEN, President. Home Office, NEWARK, N. J.





Canada Branch  
Head Office, Montreal

**DIRECTORS**  
M. Chevalier, Esq.  
T. J. Drummond, Esq.  
Sir Alexandre Lacoste.  
Wm. Molson Macpherson Esq.  
Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.  
Lewis Laing, Assistant Manager

## ROYAL EXCHANGE ASSURANCE

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

HEAD OFFICE FOR CANADA  
**ROYAL EXCHANGE BUILDING,**  
MONTREAL

**Canadian Directors**  
Dr. E. P. LACHAPLLE ... Montreal  
J. S. HOUGH, Esq., K.C. ... Winnipeg  
B. A. WESTON, Esq. ... Halifax, N.S.  
H. V. MERRIDITH, Chairman ... Montreal  
J. A. JESSUP, Manager Casualty Dept.  
ARTHUR BARRY, General Manager



Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

Head Office: Royal Exchange, London

## CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

**OFFICERS AND DIRECTORS:**  
President: J. K. MACDONALD, ESQ.  
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD  
W. D. MATTHEWS, ESQ.  
Vice-President  
SIR EDMUND OSLER, M.P.

John Macdonald, Esq. Thos. J. Clark, Esq.  
Cawthra Mulock, Esq. Lt.-Col. J. F. Michie  
Joseph Henderson, Esq. Peleg Howland, Esq.  
Lt.-Col. A. E. Gooderham Lt.-Col. Frederic Nicholls

Gen. Supt. of Agencies J. TOWER BOYD  
Managing Director and Actuary W. C. MACDONALD, F.A.S.

Medical Director  
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE ... TORONTO



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

**DIRECTORS:**  
J. Gardner Thompson, President and Managing Director.  
Lewis Laing, Vice President and Secretary.  
M. Chevalier, Esq., A. G. Dent, Esq.,  
T. J. Drummond, Esq., John Eno, Esq., Sir Alexandre Lacoste.  
Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,  
Sir Frederick Williams-Taylor, LL.D.

Incorporated 1875

## THE MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, \$1,820,752.82

A Canadian Company Investing its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

## TORONTO PAPER MFG. COMPANY, LTD.

MILLS AT CORNWALL, ONT.

Manufacturers of Soft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —



ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

8 Richmond Street E. TORONTO

Security, \$31,750,000



Norwich, England

Founded 1797

FIRE INSURANCE  
ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY  
PLATE GLASS AUTOMOBILE INSURANCE

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

*We own and offer*

**£50,000**

**\$243,333.33**

**Province of Saskatchewan**

**4½ % Bonds**

**Due: 1 January, 1919**

**Interest Payable 1 January and 1 July**

Principal and Interest payable at the Canadian Bank of Commerce, London, Eng., or at the Holder's option in currency at the Exchange of \$4.86⅔ to the £ in Toronto and Regina, and in gold in New York.

**Denominations: £100, £500 and £1,000**

(\$486.66) (\$2,433.33) (\$4,866.66)

**Price: On Application**

**DOMINION SECURITIES CORPORATION LIMITED.**

Established 1901

HEAD OFFICE  
26 KING STREET EAST  
TORONTO

E. R. Wood - - - President  
G. A. Morrow - Vice-President  
J. W. Mitchell - Vice-President  
J. A. Fraser - - - Secretary  
W. S. Hodgson - Treasurer  
T. H. Andison - Ass't Secretary  
A. F. White - - Ass't Treasurer

MONTREAL BRANCH  
Canada Life Building  
R. W. Steele - - Manager

LONDON, ENG., BRANCH  
No. 2 Austin Friars  
A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

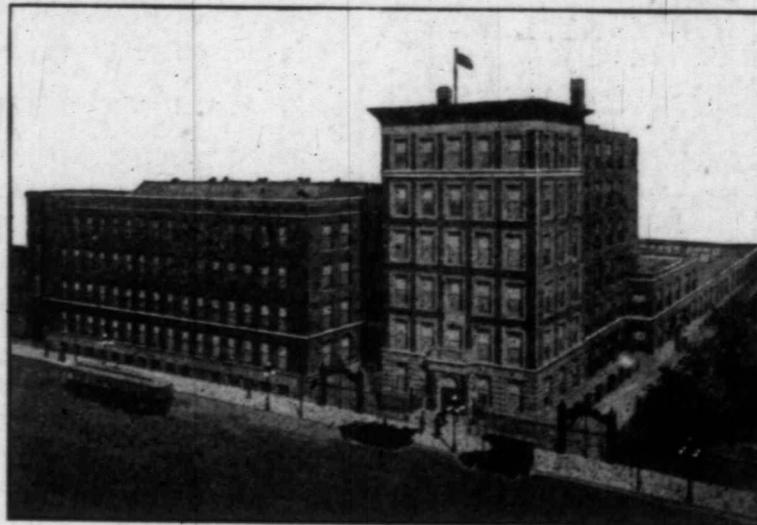
**AMERICAN BANK NOTE COMPANY**

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

**ENGRAVERS AND PRINTERS**

BANK NOTES,  
BONDS, DRAFTS,  
LETTERS OF  
CREDIT, CHECKS,  
ETC., FOR  
BANKS AND  
CORPORATIONS

SPECIAL SAFEGUARDS  
AGAINST  
COUNTERFEITING



POSTAGE AND  
REVENUE STAMPS,  
DEBENTURES  
SHARE  
CERTIFICATES,  
ETC., FOR  
GOVERNMENTS  
AND  
CORPORATIONS

WORK ACCEPTABLE  
ON ALL  
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:  
TORONTO

WINNIPEG