

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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### Canada's Manufacturers: Their Work & Problems

	PAGE.		PAGE.
Exports of Canadian manufactures .....	9	Canada's business men to meet .....	22
A national business conference .....	9	The tariff after the war .....	24
Framing the tariff .....	9	Import duties and freight rates .....	25
Economic preparedness .....	10	Talk of Canadian steel merger .....	24
Shipbuilding in Canada .....	10	Sir George Foster's call to action .....	22
Changing trade channels .....	10	Steel Corporation's good year .....	8

#### Capital After the War

Record of Great Britain's loans to Canada. Small amount of government stocks held in United Kingdom but enormous sum has been put into our railways. Success of the Canadian internal loan is satisfactory sign, **Page 7**

#### Bond Market

Calgary's bond issue and the war clause, **Page 18**. Nova Scotia sells \$1,000,000 of its securities, **Page 12**. Calgary and Halifax seek bids for large issues, **Page 33**. The weekly record of municipal activities and financing, **Page 26**

#### Steel Merger Talk

Official announcement in *The Monetary Times* of the United States Steel Corporation's plans for its Canadian plant at Ojibway has revived the Canadian steel merger story. J. H. Plummer said the plan was "visionary," **Page 24**

#### Cost of the War

Total expenditure in the first year of hostilities was \$17,500,000,000; in the second year it will have been \$28,000,000,000. The daily cost to all the belligerents is \$91,000,000. Great Britain's loan to its Allies, **Page 5**

#### Railway Loans

A London view of the Grand Trunk Railway situation. Directors must be expected to pursue a cautious policy in the matter of dividends, and realization of that fact has had its reflection on the stock market, **Page 14**

#### Western Crops

Wheat is reported 5 inches high. The reduction in acreage compared with last year is estimated at 12 to 20 per cent. Business conditions are improving. Report of *The Monetary Times'* western representative, **Page 25**

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

DIVIDENDS AND NOTICES—Pages 35, 37.

DEBENTURES FOR SALE—Page 33.

EDITORIALS—Pages 9, 10.

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## What the Great War is Costing

**TOTAL** Expenditure in the First Year of Hostilities Was \$17,500,000,000;  
in the Second Year it Will Have Been \$28,000,000,000—Daily Cost  
to All the Belligerents is \$91,000,000 — Britain's Loans to Its Allies.

**H**OSTILITIES will have gone on two years should the war continue until August 1 next. Attempts to gauge its burden to all the powers involved have resulted in a calculation that if still in progress on the second anniversary, the direct cost of the war will have been in excess of \$45,000,000,000.

Some interesting figures as to the cost of the war are published in a pamphlet issued by the Mechanics and Metals National Bank, New York city, from which *The Monetary Times* has previously quoted. Discussing that phase of the war, it is stated that total military expenditure in the first year (August 1, 1914, to August 1, 1915) was approximately \$17,500,000,000. In the second year it will have been \$28,000,000,000.

These figures represent simply the expenditure for carrying on the hostilities. They do not allow for the destruction of cities, railways, ships, factories, warehouses, bridges, roads or agricultural values. Neither do they allow for the economic loss through the killing and maiming of men, the loss of production in occupied territories, the decrease in stocks of food, metal and other materials, the derangement of the machinery of distribution, nor for the cost of pensions. They measure in a common term an expenditure of capital, which, to the governments concerned, will in the end be translated for the most part into permanent additions to their national debt.

If the war costs \$45,000,000,000, it will represent a sum three times greater than the entire capitalization of the railways of the United States, and four times greater than the total deposits of all our national banks. It will represent a sum six times greater than that expended in our Civil War. It will represent forty times the amount of the present national debt of the United States, 120 times the cost of the Panama Canal, 500 times the amount of the annual United States gold output. Direct cost of the Franco-Prussian War, in 1870-71, was not greatly in excess of \$3,000,000,000. Direct cost of the Russo-Japanese War was \$2,500,000,000, of the South African War, \$1,250,000,000.

The aggregate amount named for a full two years' warfare, \$45,000,000,000, is believed to be well within the actual total. Dr. Karl Helfferich, Germany's imperial finance minister, in an address delivered before the Reichstag on March 16, named precisely that amount as an outside figure of the war cost up to March 31, which completed only 1 2/3 years of the conflict. His statement was:—

"I calculate the entire expenditure for the enemy, from the beginning of the war until the end of March, 1916, at \$25,000,000,000 to \$31,250,000,000, and those of our allies at \$12,250,000,000 to \$13,750,000,000."

The total of the lowest estimates of Dr. Helfferich is \$37,250,000,000. The total of the extreme estimates is \$45,000,000,000. Conservative estimates will serve our purposes, however, so \$45,000,000,000 is accepted as the war cost up to August 1, 1916.

These are the nations directly under discussion, and their population:—

	Population.
Great Britain .....	45,000,000
France .....	40,000,000
Russia .....	171,000,000
Italy .....	35,000,000
Belgium and Servia .....	12,000,000
Entente Allies .....	303,000,000
Germany .....	65,000,000
Austria-Hungary .....	50,000,000
Turkey and Bulgaria .....	26,000,000
Central Alliance .....	141,000,000
All belligerents .....	444,000,000

Great Britain's expenditures are now in the neighborhood of \$25,000,000 a day, according to Reginald McKenna, Great Britain's chancellor of the exchequer. Their daily average was \$14,000,000 a year ago. France is spending \$18,000,000 a day, according to the latest statement of Alexandre Ribot, finance minister of the republic. Last year France spent \$8,000,000 daily. Russia, which a year ago spent an amount equal to that of France, is now spending \$15,500,000 daily, according to Pierre Bark, finance minister of that country. Italy's cost is perhaps \$5,000,000. Added together, these figures of daily war expenditure of the Entente Allies yield a total of \$63,500,000.

Germany's present daily war cost is \$16,600,000, on the authority of Dr. Helfferich. That of Austria-Hungary, Turkey and Bulgaria combined, on the same authority, is \$10,900,000. The aggregate for the Central Allies is therefore \$27,500,000. This is low by comparison with estimates lately made, but the figure is official.

Altogether, the daily cost of strife to all the belligerents is approximately \$91,000,000.

It would seem, in spite of the present relative position of the nations as regards war cost, that the direct cost of the chief nation of the Central Alliance has been only a

little short of that of Great Britain, whose aggregate cost up to the present time has surpassed that of any single belligerent. Great Britain's cost has increased gradually. Germany's was large from the first, because of extensive campaigns on two fronts from the outbreak of the war, and because of the superior number of individual enemy nations.

Great Britain has loaned funds on an extensive scale for the purchase of military supplies to Russia, France, Italy, Belgium and certain neutral countries. France has made advances to Russia, Belgium, Servia and neutrals. Germany has extended credit to Austria-Hungary, Turkey and Bulgaria.

Advances, or loans, by the strong powers to the weaker belligerents and to neutrals, have been well up to \$3,500,000,000. Figures from English sources indicate that Russia has in this manner received \$1,125,000,000, Italy \$675,000,000, Belgium and Servia \$875,000,000. Turkey and Bulgaria have received perhaps \$700,000,000.

Great Britain's special loans to her allies and to neutrals will have been approximately \$2,375,000,000 by August 1, according to figures prepared in England. The burden falling upon the British nation in this respect is twice as heavy as that of any other belligerent, Germany ranking next. Added to the direct war cost the special loans will have increased Great Britain's total war expenditure by the end of May, according to Premier Asquith's latest statement in parliament, to \$10,400,000,000. By August 1, the cost will have crossed \$11,600,000,000, at the present rate of expenditure.

Germany will have increased its total capital expenditure to about \$11,350,000,000 by August 1, by reason of direct war costs on two battle fronts and the advance of an estimated sum of \$850,000,000 to her allies.

Advances made by France to outside countries have been, roughly, \$500,000,000 in excess of advances received. Added to the direct war cost, these will have increased the gross war cost of France to an approximate total of \$9,250,000,000 by August 1.

Here is a series of estimates to show the total war costs—direct military expenditures and advances—of the three principal powers involved, for the two-year period from August 1, 1914, to August 1, 1916. The figures are based on war credits already voted, and the expected costs in the period intervening before August 1:—

Gross war cost to	Two years ending August 1, 1916.
Great Britain .....	\$11,600,000,000
Germany .....	11,350,000,000
France .....	9,250,000,000

The following table represents an approximation of the direct cost of the war to the nations of Europe—without regard to advances made or received—for the two years ending August 1, 1916:—

Direct war cost to	Two years ending August 1, 1916.	Per Capita.
Great Britain .....	\$9,225,000,000	\$205.00
France .....	8,750,000,000	218.75
Russia .....	7,000,000,000	40.95
Italy .....	1,800,000,000	51.43
Belgium and Servia .....	1,000,000,000	83.30
Entente Allies .....	\$27,775,000,000	\$91.66
Germany .....	10,500,000,000	161.33
Austria-Hungary .....	6,000,000,000	120.00
Turkey and Bulgaria .....	1,000,000,000	38.46
Central Alliance .....	\$17,500,000,000	\$124.10
All belligerents .....	45,275,000,000	102.00

Pro-rated over the entire population, the direct war cost has meant more to France than any other belligerent. England is second on the list, Germany third and Russia—because of its vast population—nearly last. Reduced to a per-diem basis, the war has cost France 30 cents daily for each inhabitant of the republic. It has cost England 28 cents a day for each inhabitant, Germany 22 cents, and Russia 6 cents.

#### MUTUAL LIFE AND CITIZENS ASSURANCE COMPANY

Having accumulated funds which at the end of 1915 approached nearly \$48,000,000, the Mutual Life and Citizens Assurance Company, Limited, of Australia, has been able to invest heavily in war loans. This well-known company, with head office in Sydney and chief office for Canada at Montreal, has subscribed over \$11,000,000 to the war loan to the Australian commonwealth, being the largest subscriber on the list. In 1895, the company had an income of \$887,470 and funds of \$1,262,000. Last year, its income had risen to \$7,562,271 and its funds to \$47,812,617. The company's twenty-ninth annual report for the year ended December 31st, 1915, shows total assets exceeding \$52,000,000. There is a surplus for the one year of over \$1,500,000. The payments to policyholders for the year exceeded \$3,500,000. That amount does not include bonuses of over \$1,000,000, credited to ordinary branch policyholders, but not yet drawn. In the ordinary branch, the company's expense rate was 11.99 per cent. and in the industrial 34.12 per cent. of the premiums.

The company has been doing business in Canada for several years, and at the end of 1915 had in force \$561,164 of ordinary and \$652,480 of industrial business. Its premium income in this country last year was \$45,000. The company has invested several millions of dollars of its funds in Canadian securities, including mortgages and bonds. Mr. J. P. Moore, A.I.A., is secretary of the company in Canada.

The Alberta Pacific Grain Company purposes building fifteen new elevators this season in Alberta and Saskatchewan.

#### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 2nd, 1916:—

Right-of-Way Mines, 93,156; McKinley-Darragh-Savage Mines, 84,156; Mining Corporation of Canada (Townsite City Mine), 82,287; Dominion Reduction Company, 88,000. Total, 347,599 pounds, or 173.7 tons.

The total shipments since January 1st, 1916, are now 12,461,609 pounds, or 6,230.8 tons.

#### NOVA SCOTIA'S DEBT PER CAPITA

Nova Scotia's gross debt on September 30th, 1915, was \$13,410,980, or \$26.28 per head of population, stated Hon. E. H. Armstrong in the provincial legislature. The net debt, deducted from gross debt what were known as liquid assets, was \$6,947,664, or \$13.89 per head. The net debenture interest was \$314,485, or about 63 cents per head. This was not large when we consider that Nova Scotia had within its borders such large and valuable resources.

The debts of Nova Scotia's incorporated towns are of interest in this connection. Amherst, with a population of not over 10,000 people, had a public debt of \$919,500, or over \$90 per head. Glace Bay, with a population of probably about 20,000, had a public debt of \$875,285, over \$40 per head. Yarmouth, with a population of about 7,000, had a debt of \$450,000, or \$65 per head. Dartmouth, with a population of some 5,000 or 6,000, had a public debt of \$400,000, or about \$60 per head.

CAPITAL AFTER THE WAR

Record of Canadian Borrowings — Domestic Loan a Satisfactory Sign

An interesting study is being made by Mr. Francis W. Hirst as to the supply of capital to the British Empire after the war. In the second article, which appears in his paper, the London Economist, Mr. Hirst discusses Canadian borrowings. The annual overflow of British capital and savings into new London issues, he points out, rose from £81,000,000 in 1892 to an average of nearly £200,000,000 in the three years before the war. Of the £200,000,000 over one-third went to the British overseas dominions. Mr. Hirst gives a set of figures, compiled early in 1911, to indicate the total capital actually absorbed in that way by the British Empire.

These figures were derived from an analysis of the stock exchange list for December 28, 1910. This, the official list of the London Stock Exchange, shows the capital invested in practically every important colonial issue that has been offered in London, and although the totals thus obtained do not reach anything like the actual totals of British investments in the colonies and Empire, they may be taken as a pretty accurate measurement of the relative importance of the various parts of the Empire to the home investor.

For the purposes of this analysis, the whole of the colonial investments in the official list were divided into five groups, which in order of financial priority were, at the end of 1910, Canada, India, Australasia, South Africa, and Other Possessions. The figures were gathered by examining each classification of the official list, and grouping the various government, municipal and industrial quoted securities. All investment trusts were excluded, to avoid duplication. The list used was that dated December 28, 1910, and the following are the totals:—

Canadian Dominion	£ 365,368,800
India and Ceylon	350,758,200
Australasia	327,000,600
South Africa	256,603,200
Other British Possessions	102,827,800
<b>Total</b>	<b>£1,402,558,600</b>

These figures include only the capital quoted in the official list, except for mines and rubber. A large amount of British capital has been sunk in mining enterprise and rubber plantation in the various colonies, of which only a very small fraction has an official quotation. To obviate the omission of this important sum, all the colonial mining capital (of which particulars are given in "Mathieson's Mining Handbook" and "Mathieson's Rubber Facts and Figures") were substituted for the official list figures; but otherwise no adjustment of the London Stock Exchange totals was attempted.

To obtain complete figures of our colonial investments, it would be necessary to add (1) capital invested in private business and real estate—often through the medium of insurance and trust companies; (2) the capital of all companies issued in London which have no official quotation; (3) the unquoted portion of the capital of companies which have only a part of their capital officially quoted; (4) to deduct that portion, if any, of the capital of all officially quoted companies which has been subscribed by colonial and foreign investors. The last item must be very small.

We may now proceed to examine the capital in each of the five groups by separating each total according to the nature of the securities in which it is invested:—

Canadian Dominion.

	Paid-up capital.
Government bonds (guaranteed by Imperial government)	£ 1,700,000
Government stocks and bonds	71,012,600
Municipal stocks	17,806,800
Railways	233,322,800
Iron, coal and steel	13,704,800
Electric lighting and power	10,575,000
Commercial industrial	5,878,400
Tramways	5,167,700
Financial land and investment	3,300,700
Banks	2,000,000
<b>Total</b>	<b>£365,368,800</b>

The surprising feature here is the comparatively small amount of the government stocks and the enormous sum put into the railways. Canada's great trunk lines have been financed principally from Great Britain, and the money subscribed for their building far exceeds the amount raised for any other purpose, and makes up nearly two-thirds of the above total. It should be remembered that Canada borrowed heavily in London between 1910 and the outbreak of the war. There was, in fact, quite a rush of Canadian government, provincial and municipal issues at one time, and the rate of interest offered was fairly high for a pre-war period. But a satisfactory sign recently has been the success of the Canadian internal loan for the purpose of assisting the financing of the war debt of the Dominion. I can best illustrate the rush of British capital to Canada by a table showing Canadian borrowings in London between 1911 and June 13, 1914. It is a rather interesting record:—

Canadian Borrowings in London.

Description.	Year 1911.	Year 1912.	Year 1913.	Jan. 1 to June 13, '14.
Government	nil	nil	£ 5,150,000	£ 9,850,000
Provinces	£ 505,000	£ 970,000	2,726,600	3,349,500
Municipalities	4,151,900	5,285,600	13,611,800	5,538,100
Railways	19,608,200	29,346,600	11,431,000	14,697,600
Other purposes	16,949,600	11,381,000	11,199,600	3,638,100
<b>Totals</b>	<b>£41,214,700</b>	<b>£46,983,200</b>	<b>£44,119,000</b>	<b>£37,073,300</b>

It will be noted that Canada was borrowing at a rapid rate in the first half of 1914, when the great tragedy of war broke over Europe, thus bringing this borrowing to a sudden stop, as all British capital was at once placed under Treasury control for the prosecution of the war. But after allowing for the fact that some Canadian securities held here have been sold since the war to the United States, and that some capital lent for Canadian industrials has been lost, it is still true that Canada's indebtedness to Great Britain has materially increased since 1910. Here I may add a table showing a few Canadian government, provincial and municipal stocks, with the fall that has taken place as compared with the pre-war level and the yields at the end of April:—

Description	Present Amount	Maturing	Price July 27, 1914	Price end April, 1916	Fall	Yield at end of April, 1916
Government & provincial.	£					£
Canadian 3% % Inscribed	28,162,776	1930-50	88	73 3/4	14 3/4	5 6 6
Canadian 4% % Stock	19,300,000	1940-60	98	79 3/4	18 3/4	5 3 9
Alberta 4 1/2 % % Reg. Stock	1,000,000	1943	96	80	16	6 0 9
British Columbia 4 1/2 % % Stock	1,500,000	1941	99	84	15	5 14 9
Quebec 4 1/2 % % Reg. Stock	1,220,817	1954	100	85 3/4	14 1/2	5 8 9
Saskatchewan 4 % % Reg. Stock	1,123,392	1951	88	73	15	5 18 9
Municipalities.						
Calgary 4 1/2 % %	1,920,900	1930-42	91	80 3/4	10 3/4	5 19 0
Edmonton 5 % %	1,068,000	1923-33	101	88x	13	6 3 6
Montreal 4 1/2 % %	5,868,900	1951-3	101	86x	15	5 7 6
Toronto 4 % %	2,303,400	1944-8	90	77 3/4	12 3/4	5 11 6
Winnipeg 4 1/2 % %	2,590,000	1943-63	97	84 3/4	12 1/2	5 9 0

The yields shown above illustrate the effect of war upon credit and rates of interest.

Of course, the amount of British capital, whether raised publicly or privately, employed in Canada must far exceed the Stock Exchange investments. In addition to the securities officially quoted, there is an immense number of unquoted stocks of various investment, land, and mining companies, and also the money which has been lent on mortgage by English financial institutions. Next to railways, electric light and power and iron companies have drawn most freely on British capital, but the amount of Canadian industrials dealt in here has been rather small. The great Canadian trusts and combinations have been financed very largely by New York.

The F. F. Dalley Company, Hamilton, has recently purchased nine acres of land on Burlington Street, and work will shortly commence on the company's new factory.

## STEEL CORPORATION'S GOOD YEAR

## Earnings Were More Than \$7,000,000—Half of Output Was Exported

The Dominion Steel Corporation's net manufacturing earnings were \$7,004,316, an increase of \$3,433,258 over the previous return and \$2,290,000 over 1913 return.

After providing for interest charges, etc., the balance available for dividends was \$3,995,225, as against \$855,256. When the corporation's preference dividend had been deducted and allowance made for the full year's dividend on the preferred stocks of the subsidiaries, the balance remaining as net surplus for the year was \$3,015,225, equal to 9.39 per cent. earned on the \$32,097,000 common stock on which dividends have been suspended for over two years.

While the amount deducted from net manufacturing earnings for sinking funds, depreciation, etc., is only slightly larger than that of a year ago, a special item appears in the statement of what expenditure had been provided for before showing manufacturing earnings.

## Reduction in Interest Charges.

Mr. Mark Workman calls attention to some of the more satisfactory features of the balance sheet, the immediate result of which is a reduction of not less than \$250,000 in the annual charge for interest.

"All of the 5 per cent. five-year bonds of the corporation, amounting to \$1,500,000, which were presented on or after November 1, 1915, when they matured, were paid. Only \$12,000 of these bonds not presented for payment are still outstanding. The total amount of bonds outstanding has been reduced \$350,000 through the operation of the sinking funds.

"Current liabilities were reduced from \$4,222,082 at the beginning of the year to \$2,366,833 at the close, a difference of \$1,855,249.06. In the same period the current and working assets increased \$823,215. On March 31, 1915, the proportion of current assets to current liabilities was about two to one; on March 31, 1916, the proportion was four to one. It is a satisfaction to directors and shareholders alike that all moneys borrowed from the companies' bankers have been repaid, and that there is a considerable sum in hand for any necessary purpose. The directors will endeavor to maintain and improve these conditions, so that when the present period of abnormal business comes to an end they may be in a strong financial position and able to undertake necessary extensions and improvements to your properties.

## Steel for Shells.

"The most important elements in the steel business continue to be those which have resulted from the war. One-fifth of the steel shipped from the works was in forms suitable for the manufacture of shells. One-half the total output was exported. The destination of the greater part of this was for Great Britain and France, but considerable tonnages were sent to South Africa, Australia and the United States. British consignments included many parcels for re-shipment to India and the far east. The benzol works and the 16-inch mill referred to in last year's report were completed and have been kept steadily in operation."

The coal output was 5,261,198 tons, as against 4,550,512 the previous year, and 5,051,603 in the active year of 1912-13. Last year's requirements of coal for the steel works amounted to about 400,000 tons. The tonnage of pig iron produced was 329,666, as against 187,262 in 1914-15, and slightly less than in 1913-14, when the output was 333,919. The year just past, however, holds the record for the largest production of steel ingots, the total having been 371,086 tons, as against 243,313 the previous year.

Mr. L. D. Wilgress, who has been appointed Canadian trade commissioner at Omsk, has arrived in London en route to his new post. He will look after the development of Canadian trade in Siberia. Mr. C. F. Just, former trade commissioner in Germany, is now established at Petrograd.

Hon. R. H. Brand has been appointed an additional member of the imperial munitions board to act as its representative in London, Eng. Mr. Brand came to Canada last summer with Mr. Lionel Hitchens and assisted in the re-organization of the shell committee and formation of the imperial munitions board.

## BIDS FOR MUNICIPAL BONDS

## Close Tendering for Ontario Issues—Halifax is in the Market

The following lists of bids are indications of the trend of the bond market. Other municipal activities are shown on page 26 of this issue.

**Westmount, Que.**—\$107,000 4½ per cent. awarded to Messrs. Coffin and Burr, Inc., Boston.

**Eganville, Ont.**—\$5,000 5 per cent. 20-instalments, to Messrs. W. L. McKinnon and Company, Toronto.

**Scarborough Township, Ont.**—Bids close to-morrow, June 10th, for \$9,496 5½ per cent. instalment bonds. J. H. Richardson, treasurer, West Hill.

**Halifax, N.S.**—The city is calling for tenders for \$460,420 5 per cent. 1950. Tenders close June 22nd. J. J. Hope-well, city treasurer. (Official announcement appears on another page of this issue.)

**Orillia, Ont.**—For an issue of \$35,000 6 per cent. 20-instalment bonds, the following bids were received, the first-named firm receiving the award:—

Wood, Gundy and Company .....	\$36,518
C. H. Burgess and Company .....	36,351
Brent, Noxon and Company .....	36,311
G. A. Stimson and Company .....	36,298
Dominion Securities Corporation .....	36,291
A. E. Ames and Company .....	35,844

**Cornwall, Ont.**—For the issue of \$5,000 6 per cent. 20-year bonds, the following bids were received, and Messrs. Wood, Gundy and Company were awarded the issue at 104.38. The other bids were:—

A. E. Ames and Company .....	103.72
G. A. Stimson and Company .....	103.71
Kerr, Fleming and Company .....	103.33
C. H. Burgess and Company .....	103.32
Brent, Noxon and Company .....	103.26
Royal Securities Corporation .....	103.07
Imperial Bank .....	103.06
Canada Bond Corporation .....	102.72

**Parry Sound, Ont.**—For the block of \$30,000 5½ per cent. 30-year bonds, the following offers were received. Messrs. C. H. Burgess and Company were the successful tenderers with a bid of \$29,656. The other bids were:—

Wood, Gundy and Company .....	\$29,649
Quebec Bond Company .....	29,239
R. C. Matthews and Company .....	29,100
A. E. Ames and Company .....	28,962
W. L. McKinnon and Company .....	28,959
Brent, Noxon and Company .....	28,829
Graham, Macdonald and Company .....	28,712
Murray, Mather and Company .....	28,590
W. A. Mackenzie .....	28,131

**Sherbrooke, Que.**—For an issue of \$32,400 5 per cent. 5-year bonds, the following tenders were received:—

Wood, Gundy and Company .....	98.34
Hew R. Wood and Company .....	98.129
St. Cyr, Gonthier and Frigon .....	98.126
Geo. A. Stimson and Company .....	98.11
Brent, Noxon and Company .....	98.08
A. E. Ames and Company .....	98.066
C. H. Burgess and Company .....	98.04
Royal Securities Corporation .....	97.563
C. Meredith and Company .....	97.51
Dominion Securities Corporation .....	97.15
Hanson Brothers .....	96.06
Canadian Bond Company .....	96.00

The committee recommends that in view of further issues of bonds pending, they are not prepared to recommend the acceptance of any of the tenders.

Mr. George S. Henry, M.P.P., has been elected a director of the Toronto Mortgage Company, and Mr. David James, Thornhill, has been made a director of the York Colonization Company. The fact that these appointments have gone to two well-known York county farmers has aroused much interest.

# Monetary Times

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of Canada

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## FRAMING THE TARIFF

In the near future, Canada's tariff policy must have serious consideration. Haphazard methods of framing tariffs will have to be abandoned. Those who make a study of the tariff, officials and others, are constantly finding anomalies. The commercial changes which will be effected as a result of the war, will make it imperative that the Canadian tariff be taken out of politics and remodelled upon the results of an intelligent investigation. Mr. G. Frank Beer's recent article in *The Monetary Times* seems to suggest the keynote of the situation. "We have adopted a policy of protection," he said, "without taking the measures necessary to develop its logical economic accompaniment—a highly organized and efficient system of production and marketing. In a debtor country such as Canada if we neglect to accept this further responsibility, protection will break down—must fail, and prove a burden alike to consumers and the working classes."

Speaking at Newark, N.J., recently, Theodore Roosevelt stated that the protective tariff is the barrier "behind which our industries can be developed in safety," but, he added, "it remains for us to see that they are thus developed with the highest efficiency and in nationalized fashion for the good of us all." Roosevelt's opinion that "we have grown more and more to realize that, as a mere business proposition, while the welfare of each is primarily his own concern, yet it must also be to a large extent the concern of all of us," will find a responsive echo in this country.

The tariff policy shortly will be one of the foremost national issues. Western Canada may rightly claim to have a substantial voice in formulating the policy. The first step is the establishment of a permanent and non-partisan tariff or industrial board to be appointed by the federal government.

## A NATIONAL BUSINESS CONFERENCE

In days not so far removed when western towns were made in a few weeks; the boast was often heard that a fire-swept Canadian town was being built again upon the hot ashes. Yet, after two years of hostilities, few plans have been drawn for the building of our national policies upon the ashes of war. The business of war is first. Active preparation for the period to follow the war is second. The business of war has brought commercial prosperity to this country. The period to follow the war will bring exceptionally acute problems. Even now, the outlines of some of those problems can be seen. Unfortunately, most of the powers that be at Ottawa are apparently so heavily burdened with the details of war and of politics, that they are unable to give the time and action to the best possible handling of the big problems of war and of those to come in peace time. What little is being done is being done slowly.

Sir George Foster, minister of trade and commerce, issued on Monday "a call to action." In the appeal, he states his opinion that the transition period at the close of war will prove "more grave and critical than that which marked the plunge from peace to war in 1914." That is a sound view. Sir George will convene next autumn (by which time the war will have been waged for over two years), a convention of the business men of Canada. They will confer as to the best means of meeting the coming situation and of mobilizing the business forces so as to employ our labor, increase our production and enlarge our markets along peace lines. In the meantime, Sir George desires the business, engineering, agricultural and other interests to discuss various questions of production and distribution so that the coming convention will not become "a mere theatre for declamation and debate." This particular call to action is a little late but now that it has come, everything should be done by government, organizations and individual citizens to make the convention fruitful of practical results.

## EXPORTS OF MANUFACTURES

The Canadian manufacturers, several hundreds of whom are meeting in annual convention at Hamilton next week, are playing an important part in helping to transform an adverse into a favorable trade balance. That balance now amounts to \$92,000,000 after allowance for payment of \$182,000,000 interest charges. The exports of Canadian manufactures for the twelve months ended April, 1914, were valued at \$58,000,000. For the twelve months ended April, 1915 (including eight months of war) the value had increased to \$94,000,000. For the year ended April last, exports of Canadian manufactures had grown to \$250,000,000, nearly five times their value two years ago.

Agricultural products represent the biggest item in our exports and probably will always do so. But the fact that Canadian manufacturers have been able to increase their export trade to a volume five times as great as it was two years ago, gives an idea of the productive power of Canadian factories. The present unusual demand for Canadian manufacturers' goods is due to the war. The problem which confronts them is to measure and encourage, at home and abroad, the demand for their goods after the war. Something substantial has to be found to take the place of war orders.

### ECONOMIC PREPAREDNESS

The customs revenue of Canada for the first two months of the current fiscal year shows an increase of nearly \$10,000,000 over the corresponding period of the previous year. Bank clearings at five of Canada's leading cities in May totalled \$772,625,446, an increase over the corresponding month last year of \$296,074,158, or 62.1 per cent. The Montreal clearings of \$333,428,627 represent the largest volume in the history of that city, and stand \$129,810,192, or 63.7 per cent., higher than the total of May, 1915. The month's total of \$230,467,743 at Toronto also constituted a new high record and made a gain of \$80,000,000, or slightly more than 53 per cent., over last year. The returns at Winnipeg are largest during the fall months, when the crop movement is in full swing, but last month's total of \$169,187,263 stands \$76,565,122, or 82 per cent, above last year.

The earnings of the Canadian Pacific Railway in April showed an increase of \$1,045,980 in net earnings and for the ten months of the company's fiscal year, a gain of \$12,710,000. The favorable trade balance at the end of March, after allowing \$182,000,000 for our interest payments, was \$90,000,000.

These are indications as to how the war is affecting business in Canada. We are participating in exceptional business activity. But there is also being created a large war debt. There is in front of the country an intricate railroad problem with its financial accompaniment. The business of the government now, while improving its methods in handling its share of the war, is to make serious preparation for the difficult readjustment period which will follow the war. The country should not be lulled by the good-looking statistics of the present time.

### SHIPBUILDING IN CANADA

The signs point to the comparatively early establishment of a shipbuilding industry in Canada. Three British shipbuilding firms have sent inquiries to the Halifax board of trade as to the property and bonuses available for the erection of shipbuilding plants in that city. Previous inquiries of that kind did not result in the establishment of shipyards. Then, the conditions of the bonusing apparently proved too stringent. Now that the country is again thinking seriously of shipbuilding and now that British firms have more orders than they can fill, we may perhaps witness the substantial foundations of a large industry. At New Glasgow, the Nova Scotia Steel and Coal Company has already commenced practical work and is building a collier of 2,000 tons for its coasting trade.

In his address to the Canadian Manufacturers' Association at Hamilton next week, Colonel Cantley, president of that company, will probably suggest that assistance be granted to the shipbuilding industry and that it should take one or more of these forms: (1) A rebate of duties paid on materials entering into the construction of the ship; (2) direct aid by way of a bounty; (3) some combination of both these methods. Colonel Cantley has previously pointed out that if ships built outside of Canada, either in Great Britain or elsewhere, are to be admitted free to Canadian registry and trade, then at least an amount equal to the duty imposed on the material entering into the Canadian-built ships should be returned to the builder. "In building up our great land transportation system," says Colonel Cantley, "Canada gave direct aid,

and this on a far more generous scale than is necessary to insure the rapid building of a very considerable Canadian mercantile marine."

The Dominion government which, (as our federal governments always do), moves ponderously except in the matter of undiluted politics, is still considering its shipbuilding policy. The advisability of a subsidy equivalent to the difference in cost of construction as between British and Canadian shipyards, is said to have been discussed. But prices are at such a high level as apparently to make aid on that principle unsatisfactory. According to the deputy minister of marine and fisheries, the average value of the vessels on the register of the Dominion at the end of 1914 was \$30 per ton and on this basis the value of the net registered tonnage of Canada at that date would be \$27,972,660. The new tonnage constructed in 1914 was 43,346 tons valued at \$45 per ton, or \$1,950,570.

### CHANGING TRADE CHANNELS

Chiefly because the United States had constructed a large lock at Sault Ste. Marie, traffic through the canals of Canada last year decreased 58.9 per cent. In 1914, the traffic totalled 37,023,237 tons and in 1915, only 15,198,803 tons. The Sault Ste. Marie factor was responsible for 91 per cent. of the decrease in Canadian canal traffic last year. In his report on canal statistics, just published, Mr. J. L. Payne, comptroller of statistics, department of railways, Ottawa, points out that of the decline of 19,848,227 tons at that gateway, 1,049,241 tons attached to Canadian traffic, and 18,798,986 tons to United States traffic; or 5.1 in the former case and 94.9 in the latter. The decrease in both Canadian and United States traffic was largely in the nature of a diversion to the United States canal at Sault Ste. Marie. The cause of this diversion was the availability of a new lock on the United States side, having a much larger capacity than the lock on the Canadian side. There are now three locks on the United States side of the St. Marys River, the last to be opened having a depth of 24.5 feet at extreme low water. There is but one lock on the Canadian side, with a minimum depth of 18.25 feet. The practicability of carrying a heavier load through the new United States lock drew away nearly all the iron ore trade and a good deal of wheat from the Canadian canal.

For many years, the choice of either the United States or the Canadian canal at Sault Ste. Marie has turned upon the judgment of steamer captains at the moment when lockages were desired. But now, the deeper water in the United States lock is attracting the majority of steamers carrying Canadian wheat from the head of Lake Superior. That is a good stroke of business—for the United States.

Mr. John Killer has resigned as inspector for the London Mutual Fire Insurance Company to take the general agency for Ontario of the British Northwestern Fire Insurance Company, of Winnipeg.

Mrs. J. Stevely and Mrs. B. C. McCann, London, Ont., are in charge of the Northern Life Assurance Company's women's department, which is specializing on the endowment plan for women and children.

Honorable James A. D. McBain, the Sun Life Assurance Company's manager for India, has been made Companion of the Order of the Indian Empire, while Mr. Phiroze Sethna, the company's resident secretary for India, has been nominated a member of the governor's council of Bombay presidency.

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## MONTREAL POWER MERGER

### Montreal Light, Heat and Power Company and Cedars Rapids Company Have Effectuated a Consolidation of Interests

The Civic Investment and Industrial Company is the name given to the consolidation of the Montreal Light, Heat and Power Company and the Cedars Rapids Manufacturing and Power Company.

The new corporation will have an authorized capital of \$75,000,000. Of this amount \$65,000,000 will be issued to provide for the entire capitalization on the basis of exchange of Montreal Power and Cedars Rapids companies. The balance of the authorized capital will remain in the treasury for future requirements. Under the agreement made the Civic Investment and Industrial Company will operate the Montreal Light, Heat and Power Company and the Cedars Rapids Manufacturing and Power Company during the period of ninety-eight years, and also guarantees all fixed charges, operating expenses, maintenance, etc., of both companies, and 8 per cent. annual dividends on the stock of the Montreal Light, Heat and Power Company and 3 per cent. annual dividends on the stock of the Cedars Rapids Manufacturing and Power Company from August 1st, 1916.

The new company has completed arrangements by which it will acquire a large portion of the capital stock of the two companies, and all shareholders in both companies will have an opportunity to exchange their stock into the securities of the new company on the following basis:—

For each \$100 par value of the Montreal Light, Heat and Power Company, \$300 par value of the Civic Investment and Industrial Company.

For each \$100 par value of the Cedars Rapids Manufacturing and Power Company, \$100 par value of the Civic Investment and Industrial Company.

#### Officers of New Company.

The financial year of the Civic Investment and Industrial Company will commence the first day of May in each year, and it is the intention to make its dividends payable quarterly, beginning November 15th, 1916, for the quarter ending October 31st. It is anticipated that from the combined earnings of the two companies taken over the new company will be enabled to commence dividends at the rate of 4 per cent. per annum and show a substantial surplus.

It is understood that the new company will operate under the style and name of the Montreal Light, Heat and Power Company. The management of the Civic Investment and Industrial company will consist of the following officers: Sir Herbert S. Holt, president; J. S. Norris, vice-president; C. S. Bagg, secretary-treasurer; G. R. Whatley, assistant secretary-treasurer. The full board of directors will be as follows: Mr. J. E. Aldred, New York; Sir H. Montagu Allan, C.V.O., Mr. George Caverhill, Montreal; Mr. Arthur V. Davies, Pittsburgh, Pa.; Sir Rodolphe Forget, M.P., Sir Herbert Holt, Mr. C. R. Hosmer, Hon. Robert Mackay, Mr. J. S. Norris, Hon. Narcisse Perodeau, Hon. H. B. Rainville, Montreal.

#### Information for Cedars Rapids Shareholders.

President J. E. Aldred's circular to the Cedars Rapids shareholders states:—

The economies resulting from the proposed unification of the two companies will accrue to the advantage of public and shareholders alike. This was forecasted at the time of the last amalgamation of the gas and electric interests in the city of Montreal in 1901, and has since been demonstrated under the operations of the Montreal Light, Heat and Power Company, inasmuch as the price of gas has been reduced from \$1.20 per M. to average 70 cents per M., and the price of electric light from 12½ cents per kw.h. to 5 cents per kw.h., while each reduction has been accompanied by an increased return to the shareholders.

Having in mind these conditions and realizing the distinct advantages obtainable if the two companies were operated as a unit, the managements of the two companies, after careful consideration, have concluded that the desired results can be obtained through the operation of both companies by the Civic Investment and Industrial Company. To that end each of the companies, with the sanction of their

directors and shareholders, respectively, have entered into agreements with the Civic Investment and Industrial Company for the operation of both companies for a period of ninety-eight years as from August 1st, 1916, in consideration of the payment by the Civic Investment and Industrial Company of annual 3 per cent. guaranteed dividends to the shareholders of the Cedars Rapids Manufacturing and Power Company, and annual 8 per cent. guaranteed dividends to the shareholders of the Montreal Light, Heat and Power Company, coincident with the privilege to the shareholders of the Cedars Rapids Manufacturing and Power Company and the Montreal Light, Heat and Power Company of exchanging their shares (as defined in the offer of the Montreal Trust Company) for shares in the Civic Investment and Industrial Company.

The management is confident that the new company will be able to pay dividends on its stock from August 1st, 1916, at the rate of 4 per cent. per annum, and we strongly recommend to the shareholders the exchange of shares as proposed.

We believe that the consolidated company will constitute one of the most complete electric generating and distributing systems in existence.

A circular from the Montreal Trust Company to the Power shareholders says:—

Under authority of the Civic Investment and Industrial Company we hereby offer you stock of the par value of three hundred dollars (\$300) of the Civic Investment and Industrial Company in exchange for stock of the par value of one hundred dollars (\$100) held by you in the Montreal Light, Heat and Power Company.

The shares of the Montreal Light, Heat and Power Company, surrendered for exchange in pursuance of this offer, will nevertheless be entitled to dividends (as and when declared) for current quarter ending July 31st, 1916, and we have been authorized by the Montreal Light, Heat and Power Company to issue warrants for this dividend at the time of surrender and exchange of shares. This offer will expire at the close of business on July 31st, 1916.

The shareholders of the two companies have met and ratified the above proposals.

## NOVA SCOTIA SELLS BONDS

The province of Nova Scotia has sold an issue of \$1,000,000 5 per cent. 10-year bonds to Messrs. Wood, Gundy and Company, Toronto, at 100.28. The loan provides for the retirement of treasury bills placed by the National City Bank of New York in July last year.

The following is a list of the tenders received:—

Wood, Gundy and Company, Toronto .....	100.28
Bank of Nova Scotia, Halifax, and Kean, Taylor and Company, New York .....	100.02
Emilius Jarvis and Company, Toronto, and Kissel, Kinnicutt and Company, New York .....	99.95
A. E. Ames and Company, Toronto .....	99.83
Canada Bond Corporation, Toronto .....	99.74
Geo. A. Stimson and Company, Toronto ....	99.53
Harris, Forbes and Company, Inc., Boston ..	99.53
Coffin and Burr, Boston .....	99.42
Royal Securities Corporation, Montreal .....	99.37
R. C. Matthews and Company, Toronto .....	99.29
Brent, Noxon and Company, Toronto .....	99.27
Dominion Securities Corporation, Toronto, and Wm. A. Read and Company, New York .....	99.05
Macneill and Young, Toronto .....	99.04
C. Meredith and Company, Montreal .....	99.03
Merchants Bank of Canada, Montreal .....	98.78
Field, Richards and Company, Cincinnati ...	97.60

The bid of Messrs. Harris, Forbes and Company, Inc., of \$995,300 was received too late for consideration. The bid of Messrs. A. E. Ames and Company was made by Messrs. W. F. Mahon and Company, and that of C. Meredith and Company by the Bank of Montreal.

A public offering of the issue will be made shortly.

Nova Scotia last year sold the following issues:—

\$1,000,000	4½%	1-year notes at 100.53
\$ 500,000	5%	10-year bonds at 97.13

# 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**

Wm. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
Geo. B. DRUMMOND Wm. M. BIRKS F. W. MOLSON  
W. A. BLACK E. J. CHAMBERLIN  
EDWARD C. PRATT, General Manager  
E. W. WAUD, Superintendent of Branches.  
H.A. HARRIS, Inspector T. CARLBLE, Asst. Inspector  
T. BERRSFORD PHEPES, Western Inspector

**BRANCHES**

<b>ALBERTA</b>	<b>BRITISH COLUMBIA</b>	<b>MANITOBA</b>	<b>ONTARIO</b>	<b>QUEBEC</b>	<b>Formosa</b>	<b>Teeswater</b>	<b>Marketand</b>
Calgary	Revelstoke	Winnipeg	Alvinston	Arthabaska	Frankford	Toronto	Harbor Branch
Camrose	Vancouver	Portage Av. Br.	Amherstburg	Bedford	Edmonton	Queen St. W. Br.	St. Henri Branch
Edmonton	East End Brch.		Aylmer	Chicoutimi	Lethbridge	Market Branch	Maisonneuve Br.
			Belleville	Cowansville	Market Branch	James & Barton	Wales   Waterloo
			Berlin	Drummondville	Highgate	West Toronto	Cote des Neiges Br.
			Brockville	Quebec	Iroquois	Williamsburg	St. Lawrence
			Chesterville	Upper Town	Kingsville	Woodstock	Boulevard Brch.
			Clinton	Richmond	Kingston	Zurich	Cote St. Paul Br.
			Delhi	Roberval   Sorel	Lambton Mills	Quebec	Park and Bernard
			Drumbo	Sutton   St. Cesaire	London	Quebec	Ave. Branch
			Dutton	St. Marie Beauce	London Mills	Quebec	Montreal, West
			Exeter	St. Ours	London	Quebec	Tetraulville
			Forest	St. Therese de	Lucknow	Quebec	Pierreville
				Blainville	Meaford	Quebec	Quebec
				Trois Pistoles	Merlin	Quebec	Quebec
				St. Victorville	Morrisburg	Quebec	Quebec
				St. Ville St. Pierre	Norwich	Quebec	Quebec
				Waterloo	Ottawa	Quebec	Quebec
					Port Arthur	Quebec	Quebec
					Ridgetown	Quebec	Quebec
					Simcoe	Quebec	Quebec
					Smith's Falls	Quebec	Quebec
					St. Mary's	Quebec	Quebec
					St. Thomas	Quebec	Quebec
					East End Brch.	Quebec	Quebec

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.

## LONDON VIEWPOINT OF RAILWAY LOANS

## Comments of the Government's Offer to the Grand Trunk in Reference to Pacific Lines

London's viewpoint of Grand Trunk's problems is shown in the following London correspondence of the New York Annalist, which says:—

The annual report of the Grand Trunk Railway of Canada, issued a few weeks since, showed that the business of the undertaking had made a fairly satisfactory recovery from the financial and commercial upheaval which followed the outbreak of war. The harvest, which in 1914 was a comparative failure, was good in 1915, and with a return of industrial activity, promoted and stimulated by the production of munitions and other war equipment in Canada, the company, at least superficially, had succeeded in shaking itself free of some of the economic ills created by the European conflict.

The gross earnings for the twelve months, to the end of December, last, were considerably below those for the previous annual period, but that was because for seven months of the year comparison was made with pre war time, and it was only in the final part of 1915 that the concern commenced to make good lost ground, while at the same time securing a more rigid control of expenditure. The result was an improved balance available for dividends, notwithstanding additional interest charges entailed by the issue of short-term notes when long-term borrowing was impossible, and the holders of the misnamed guaranteed stock—it has no guarantee, and is merely an income stock—received their full return of 4 per cent. for the period, in contrast with 3½ per cent. for 1914. This suggested a better outlook for the stocks ranking below this security, and as traffic receipts and monthly revenue statements showed consistent improvement prices of the company's issues commenced to appreciate in market worth.

**Facts Like a Bombshell.**

But the view taken left out of calculation the company's heavy obligations under the guarantees extended to the securities of the western section of the Grand Trunk Pacific Railway. At the annual meeting the chairman referred to the difficult position in which the Grand Trunk Railway of Canada found itself in this connection, largely, it may be admitted, owing to circumstances beyond control, but as negotiations with the Canadian government were still in progress, no hint could be conveyed of how serious the situation really was. The actual facts, when disclosed a little later, came like a bombshell among the Grand Trunk shareholders.

Until December 31st last, interest on the Grand Trunk Pacific capital had been charged to construction account, but thenceforward the Grand Trunk guarantees became operative and would have to be met from that company's revenues after the debenture charges had been satisfied, unless the Pacific railway was in the position of earning the interest on its bonded indebtedness. War conditions have doubtless held back the development of the territory covered by the new system, the construction of which was a good deal more costly than had been originally estimated, and it was soon evident that the earnings would fall a long way short of interest requirements. This meant a crisis in the affairs of the company, and its guarantor, the Grand Trunk Railway of Canada, and the directors in their dilemma approached the Canadian government with a view of finding a solution of the difficulties.

**Grand Trunk's Utmost.**

The government was asked to take over the Grand Trunk Pacific, with all the obligations, on account of the western system, running from Winnipeg to Prince Rupert, the Grand Trunk Company, in consideration of being relieved of its liabilities, agreeing to relinquish the \$25,000,000 of Grand Trunk Pacific common stock received in exchange for its guarantee, and which it had been expected would constitute a valuable reversionary interest. The Grand Trunk chairman in putting forward this proposition declared that the company had done its utmost to meet the heavy financing which had been necessary, but the difficulties had been enormously increased by war conditions, and he was obliged to confess that the undertaking was now at the end of its tether with regard to the Grand Trunk financing.

But for the authorities to assume control of the new undertaking was equivalent to a big proposition in railway nationalization, and it is no surprise that the government shrank from so serious a step in the midst of a great war, which is Canada's burden proportionately with Great Britain. But to allow matters to take their course was equally uninviting, for Canadian credit is deeply involved in the new transcontinental lines, and the government, therefore, decided upon a third alternative. It offered to provide sufficient money to meet any deficiency in the fixed charges of the Grand Trunk Pacific for a period of six years at 6 per cent. interest, the amount required being estimated at not more than £1,600,000. This seems a very moderate estimate when it is remembered that the interest on the bonds guaranteed by the Grand Trunk Railway of Canada exceeds £500,000 per annum, not counting the £5,000,000 advanced by the government, which requires a further £200,000 yearly.

The government meantime will maintain a continuous audit of the revenues and expenditures of the two companies. Should the Grand Trunk of Canada accept the offer of a loan from the government the company's earnings will, during the period of the advance, be available for distribution among the stockholders, as the public funds placed at its disposal will take care of the guarantee obligations, but the directors must be expected to pursue a cautious policy in the matter of dividends, and realization of this has had its reflection on the stock market.

## JUNE FIRES

**Brockville, Ont.**—June 2—Block owned by Fulford estate. Loss, \$100,000. The store of F. R. Curry, druggist, and the offices of the Dr. Williams Medicine Company were completely destroyed. Others affected were: C. W. Lindsay Company's music store, A. C. Hardy's law offices, Hutchison and Driver, J. A. Page, the Brockville Business College, the Great North-Western Telegraph Company, the Grand Trunk Railway Company's city office, the Canadian Express Company, and the Brockville Loan and Savings Company.

**Chatham, Ont.**—June 5—Dominion Glass Company's factory. Loss not stated.

**Merrickville, Ont.**—June 2—Mr. H. Putnam's summer residence. Loss, \$2,000.

**Newcastle, Ont.**—June 3—Methodist Church. Loss, \$1,000. Cause, lightning.

**Pambrum, Sask.**—June 2—Saskatchewan and Western Elevator Company's elevator.

**Simcoe, Ont.**—June 4—Mr. G. Osborne's residence, Water Street. Loss, \$1,500. Insurance, \$1,000.

Mr. Chas. H. Morris, business representative of Messrs. Stone and Cox, the English insurance publishers since the opening of its Canadian branch, is now a lieutenant with the 216th Battalion (Bantams) for overseas service.

Mr. F. H. Weir has joined the Montreal firm of Messrs. Edgar Smith and Company. The firm will consist of Mr. Edgar M. Smith and Mr. Frank H. Weir, both of whom are members of the Montreal stock exchange.

Mr. Elias Rogers, vice-president of the Imperial Bank of Canada, gave an optimistic touch to the proceedings at the recent annual meeting of that institution. While admitting the necessity for caution, especially during this extraordinary period of our history, Mr. Rogers confessed his optimism as to the future of this country and did not fear any great calamity, either in the near or distant future. "At the end of the war," he said, "I look for rapid and permanent development of the immense natural resources of Canada. I know of no other country having so large an acreage of fertile unbroken land, simply waiting the plough of the industrious farmer to be converted into wealth-producing land. Our mineral resources have only just begun to be developed, and the development and operation of these will provide employment for capital and untold thousands of men. These latter, in turn, will be consumers of home products. In short, I look for as great and as rapid an extension in the growth and wealth of Canada after the close of this war as we have seen in the United States since the close of the Civil War."

# THE DOMINION BANK

HEAD OFFICE - - - TORONTO

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

## The London, England, Branch

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

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

# The Standard Bank of Canada

Established 1873 120 Branches  
Capital (Authorized by Act of Parliament) ..... \$5,000,000.00  
Capital Paid-up ..... 3,000,000.00  
Reserve Fund and Undivided Profits ..... 4,033,140.63

**DIRECTORS**

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

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

# THE Royal Bank of Canada

INCORPORATED 1869

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

**HEAD OFFICE, MONTREAL**

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

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

**BRITISH WEST INDIES**

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

TRINIDAD—Port of Spain and San Fernando.

**BRITISH HONDURAS—Belize.**

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

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

NEW YORK CITY  
Cor. William and  
Cedar Streets.

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

# AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

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



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

# LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS

OFFICE SUPPLIES

All Kinds. Size and Quality Real Value.

**BROWN BROS., LTD.**

NEW ADDRESS—

Cor. Simeoe and Pearl Toronto

# The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office**

**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.

## PERSONAL NOTES

Mr. J. B. McKechnie, M.A., F.I.A., F.A.S., general manager and actuary of the Manufacturers' Life Assurance Company, is on a business trip in Canada and Newfoundland. He will return to Toronto about June 20th.

Mr. T. S. Chatterton, manager of the Bank of Nova Scotia at Cobourg, has been transferred to Toronto after successfully establishing the branch there. He was closely associated with the board of trade and other local organizations, and his departure was greatly regretted. He went there from Petrolia about ten years ago.

Mr. J. Reid was appointed liquidator of the National Pipe and Foundry Company of Canada at a meeting of creditors. Mr. H. McCullough, representing the Merchants' Bank; Mr. J. E. Armour, representing the Crown Trust Company, and Mr. H. R. Wood, representing the Standard Securities Company, were appointed inspectors.

Mr. C. F. Codere, who is well known in western fire insurance circles, has been appointed as chief agent for Canada for the Saint Paul Fire and Marine Insurance Company, with offices in the Quebec Bank Building, Winnipeg. Mr. Codere was previously associated with the firm of Butler, Byers and Codere, Saskatoon. He is a capable insurance man.

Sir John Eaton, of Toronto, Mr. Huntley Drummond, of Montreal, and Mr. W. J. Christie, of Winnipeg, will be appointed as the government's directors on the Canadian Northern Railway. Mr. J. L. Englehart, chairman of the Timiskaming and Northern Ontario Railway, will head the Grand Trunk Pacific directors. The others are likely to be Mr. H. Laporte, of Montreal, of the War Purchasing Commission, and a western man.

Mr. H. B. Mackenzie, general manager of the Bank of British North America, has accepted the invitation of the court of directors of the Royal Exchange Assurance, whose head office is in the Royal Exchange, London, England, to become one of its Canadian directors. The other directors in Canada are Mr. H. V. Meredith and Dr. E. P. Lachapelle, of Montreal, Mr. J. Stanley Hough, K.C., Winnipeg, and Col. B. A. Weston, Halifax.

### QUEBEC PROVINCE BOND SALE

The province of Quebec has sold \$4,000,000 5 per cent. 10-year bonds to a syndicate understood to be composed of the First National Bank, New York, National City Bank of New York, J. P. Morgan and Company, New York, and the Bank of Montreal.

Quebec province sold \$6,000,000 5 per cent. 3-year bonds in New York last year in April, the province netting 99.65 and interest, or 100.10 flat for 3 or 5-year bonds, or for half of each. The bonds were later offered publicly at 100% and interest. In that case tenders were invited and the following bids were received:—

Bidders.	Three-year securities.
(1) Tucker, Anthony & Co., Boston	99.65 and interest or 100.10 flat
Kuntze Bros. & Co., New York, Spencer, Trask & Co., New York, A. B. Leach & Co., New York	98.879 flat 98.427 and interest
Kissel, Kinnicutt & Co., New York, C. Meredith & Co., Montreal, Bank of Montreal	98.834 98.382 and interest
(2) N. W. Harris & Co., Montreal and Boston, Wm. A. Read & Co., New York, Dominion Securities Corporation, Toronto, Lee, Higginson & Co., New York	97.07

(1) These bids were for either all 3 or all 5-year bonds, or for half of each. Award made to this firm.

(2) A bid of 96.07 was made for 5-year securities. A bid of 96.57 was also made for the issue, half in 3 and half in 5-year bonds.

The terms of this week's sale have not been announced.

### CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended June 1st, 1916, and June 3rd, 1915, with changes:—

	Week ended		Changes.
	June 1, '16.	June 3, '15.	
Montreal	\$ 75,322,946	\$ 37,688,565	+ \$37,634,381
Toronto	49,951,714	31,560,182	+ 18,391,532
Winnipeg	40,910,238	16,492,300	+ 24,417,938
Vancouver	6,063,048	4,468,051	+ 1,594,997
Ottawa	4,975,880	3,247,811	+ 1,728,078
Calgary	4,281,588	2,054,774	+ 2,226,814
Hamilton	3,923,696	3,186,587	+ 737,109
Quebec	3,421,196	2,450,943	+ 970,253
Edmonton	2,057,742	1,635,699	+ 422,043
Halifax	2,608,212	1,957,786	+ 650,426
London	1,935,448	1,627,194	+ 308,254
Regina	1,918,826	1,136,063	+ 782,763
St. John	1,583,000	1,269,574	+ 313,426
Victoria	1,895,735	1,188,871	+ 706,864
Saskatoon	1,054,114	559,269	+ 494,845
Moose Jaw	755,423	694,550	+ 60,873
Brandon	458,847	321,279	+ 137,568
Brantford	625,308	396,593	+ 228,805
Fort William	538,534	309,376	+ 229,158
Lethbridge	450,793	251,200	+ 199,593
Medicine Hat	378,647	181,464	+ 197,183
New Westminster	285,744	281,652	+ 4,092
Peterboro	483,490	334,046	+ 149,444
Totals	\$205,880,178	\$113,293,739	+ \$92,586,439
Sherbrooke			
Berlin	578,078		

### MAY BANK CLEARINGS

The following are the bank clearings, with changes, for the months of May, 1916, and May, 1915, compiled by Houston's Standard Publications:—

	May, 1916.		May, 1915.		Changes.
	\$	¢	\$	¢	
Montreal	\$333,428,627	\$203,618,435	+	\$129,810,192	
Toronto	230,467,743	150,352,850	+	80,114,893	
Winnipeg	169,187,263	92,622,141	+	76,565,122	
Vancouver	26,080,473	22,669,043	+	3,411,430	
Ottawa	22,384,431	17,433,467	+	4,950,964	
Calgary	18,585,568	11,976,562	+	6,609,006	
Hamilton	16,819,597	12,267,228	+	4,552,369	
Quebec	17,157,382	12,524,395	+	4,632,987	
Edmonton	9,274,539	7,770,732	+	1,503,807	
Halifax	10,365,346	8,031,552	+	2,333,794	
London	9,139,424	7,396,129	+	1,743,295	
Regina	8,413,335	5,915,020	+	2,498,315	
St. John	8,293,187	6,484,402	+	1,788,785	
Victoria	6,655,310	6,156,906	+	498,404	
Saskatoon	4,842,664	3,073,901	+	1,768,763	
Moose Jaw	3,730,978	2,476,596	+	1,254,382	
Brandon	2,071,287	1,853,151	+	218,136	
Brantford	2,806,081	2,078,474	+	727,607	
Fort William	2,213,925	1,898,416	+	315,509	
Lethbridge	2,110,429	1,359,429	+	751,000	
Medicine Hat	1,653,898	949,191	+	704,707	
New Westminster	1,259,234	1,226,709	+	32,525	
Peterboro	2,247,055	1,567,347	+	679,708	
Totals	\$909,167,776	\$581,702,076	+	\$327,465,700	
Sherbrooke	2,389,708				
Berlin	2,483,050				

Mr. J. C. Alpass is visiting British Columbia, having come here to investigate farmers' methods on behalf of a leading New Zealand agricultural journal. As many sheep and cattle are raised in New Zealand, Mr. Alpass says that country is enjoying more prosperity than for years past. Every encouragement is being given the agricultural industry, and for that reason he has come to Canada to see if there is any good method of benefit to the industry that might be adopted. Marketing in New Zealand is done on almost entirely a co-operative basis, farmers bringing in their produce and submitting it for sale by auction. Mr. Alpass expects to see an increase in trade between Canada and New Zealand when tonnage is available for the purpose.

# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada  
 General Banking Business Transacted  
**HEAD OFFICES AND NINE BRANCHES IN TORONTO**  
 Head Office—8-10 King Street West—Toronto Branch  
 78 Church Street  
 Cor. Queen West and Bathurst  
 Cor. Queen East and Ontario  
 1220 Yonge Street Subway, Cor. Alcorn Ave.  
 2261 Yonge Street, North Toronto, Cor. Eglinton Ave.  
 Cor. Bloor West and Bathurst  
 236 Broadview Ave., Cor. Wilton Ave.  
 Dundas St., Cor. High Park Ave.

# THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.  
 Total Assets over \$55,000,000.  
**Head Office ... OTTAWA, Canada**  
**Board of Directors**  
 HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.  
 SIR HENRY N. BATE ALEXANDER MACLAREN  
 RUSSELL BLACKBURN DENIS MURPHY  
 SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY  
 E. C. WHITNEY  
 GEORGE BURN, General Manager. D. M. FINNIE, Asst. General  
 Manager. W. DUTHIE, Chief Inspector.  
 Interest-bearing Deposits received at all of the Bank's 97  
 Branches. 52

# THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN  
 Capital Authorized . . . . \$1,000,000  
 BRANCHES IN SASKATCHEWAN AT  
 Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,  
 Griffin, Colgate, Pangman, Radville, Assiniboia, Benson,  
 Verwood, Readlyn, Tribune, Expanse, Mossbank and  
 Vantage.  
 A GENERAL BANKING BUSINESS TRANSACTED  
 H. O. POWELL, General Manager

# THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,785,000.  
 Reserve Fund, \$1,011,795  
**DIRECTORS**—John T. Ross, President. R. MacD. Paterson, Vice-President  
 Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.  
 J. E. Aldred, Peter Laing, John M. McIntyre.  
**Head Office: QUEBEC.** General Manager's Office: MONTREAL  
 B. B. STEVENSON, General Manager  
 This Bank has 58 Branches throughout Canada—  
 28 in the Province of Quebec and New Brunswick.  
 9 in the Province of Ontario, 21 in Western Canada.  
 Agents in the United States—Chase National Bank, New York; Girard Na-  
 tional Bank, Philadelphia; National Shawmut Bank, Boston; The First Na-  
 tional Bank of Chicago, Chicago; First National Bank, Minneapolis; Manu-  
 facturers and Traders National Bank, Buffalo; National Bank of Commerce,  
 Seattle; First National Bank, San Francisco. Agents in Great Britain—  
 Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON  
 CAPITAL AUTHORIZED ..... \$5,000,000  
 CAPITAL PAID UP ..... 3,000,000  
 SURPLUS ..... 3,475,000  
**DIRECTORS**  
 SIR JOHN S. HENDRIE, K.C.M.G., President.  
 CYRUS A. BIRGE, Vice-President.  
 C. C. Dalton C. H. Newton J. Turnbull  
 Robert Hobson George Rutherford W. A. Wood  
 J. P. BELL, General Manager.

**BRANCHES**  
**ONTARIO**  
 Ancaster Gorrie Mitchell Selkirk  
 Atwood Grimsby Moorfield Simcoe  
 Beamsville Hagersville Neustadt Southampton  
 Berlin Hamilton New Hamburg Teeswater  
 Blyth " Barton St. Niagara Falls, S. Toronto  
 Brantford " Deering " East End " Queen &  
 " East End " Market " North End " Spadina  
 Burlington " West End Orangeville " College &  
 Chesley " West End Owen Sound " Ossington  
 Delhi Jarvis Palmerston " Yonge &  
 Dundalk " Paris " Gould  
 Dundas Listowel Port Arthur West Toronto  
 Dunnville Lucknow Port Elgin Wingham  
 Fordwich Midland Port Rowan Wroxeter  
 Ft. William Milton Princeton  
 Georgetown Milverton  
**MANITOBA**  
 Bradwardine Gladstone Minnedosa Swan Lake  
 Brandon Hamiota Morden Treherne  
 Carberry Kenton Pilot Mound Winkler  
 Carman Killarney Roland Winnipeg  
 Dunrea Manitou Snowflake " Norwood  
 Elm Creek Miami Stonewall " Princess St.  
 Foxwarren  
**SASKATCHEWAN**  
 Aberdeen Caron Mawer Redvers  
 Abernethy Dundurn Melfort Rouleau  
 Battleford Estevan Meota Saskatoon  
 Brownlee Francis Moose Jaw Stoney Beach  
 Carievale Loreburn Mortlach Tuxford  
**ALBERTA**  
 Cayley Stavelly Armstrong BRITISH COLUMBIA  
 Champion Taber Kamloops N. Vancouver  
 Granum Vulcan Port Hammond S. Vancouver  
 Nanton Salmon Arm Vancouver (Cedar Cottage  
 P.O.)

# Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG  
 Paid-up Capital . . . . \$ 5,000,000  
 Reserve . . . . . 3,400,000  
 Total Assets (Over) . . . . 90,000,000  
**BOARD OF DIRECTORS**  
 Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.  
 Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.  
 W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.  
 Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.  
 M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.  
 Major-General John W. J. S. Hough, Esq., K.C.  
 Carson, C.B.  
 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 excel-  
 lent 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. 21

## INVESTMENTS AND THE MARKET

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

**Hollinger Consolidated Gold Mines, Limited.**—The company has declared a 4 per cent. dividend, payable June 16th. It is understood that the payment will be on the old stock.

**St. Lawrence and Chicago Navigation Company.**—The capital stock of the St. Lawrence and Chicago Steam Navigation Company, Limited, has been turned in under the purchase agreement with interests connected with the Canada Steamships Lines. Under this arrangement, holders receive 185 per share.

**Mackay Companies.**—Sir Edmund Osler, who attended a meeting of the trustees of the Mackay Companies in New York, states that the earnings of the telegraph and cable enterprises were large, and that a dividend increase was forthcoming, but not while the European war threatened general international business.

**Canadian Converters, Limited.**—The company's profits were \$140,223 for the year ended April 29th, as compared with \$41,628 the previous year, an increase of \$98,595. After providing bond interest, allowing for depreciation and bad debts, the company carried forward a net surplus of \$89,162, against a net deficit of \$78,434, which was to be charged to surplus account in 1915. Bank loans were reduced and there was a total reduction in current liabilities of about \$63,000. At the same time current assets were increased \$32,000.

The company's assets total \$2,761,582 and consist of plant, \$1,884,188; stock, \$601,068; accounts receivable, \$241,213; cash, \$13,735; bills receivable, \$10,060; insurance, \$11,316, and the liabilities are: Stock, \$1,733,500; bonds, \$399,000; accounts payable, \$60,172; interest accrued, \$9,975; bank loans, \$255,000; wages, \$10,759; reserves, \$18,046; profit and loss balance, \$175,128.

**Trust and Loan Company of Canada.**—For the six months ended March 31st, the net profits amounted to \$294,013, and after carrying to the statutory reserve fund the moiety of profits over 6 per cent. per annum on the paid-up capital of the company, as required by charter, viz., \$102,006, the amount at credit of revenue, including \$15,025 brought forward from September last, was \$207,031. Of this the directors have placed \$3,125 to the special reserve account, which, with interest for the half-year as per revenue account, brings this fund to \$650,000, and provided \$33,664 for income tax, leaving a balance of \$170,242 available for distribution.

Out of this balance of \$170,242 a dividend at the rate of 10 per cent. per annum for the six months, less income tax, was declared on the paid-up capital, which, with the dividend paid on 3rd December, 1915, makes 10 per cent. for the year ended March 31st, 1916, and leaves a balance of \$20,242 to be carried forward. The statutory reserve fund amounts to \$2,267,664, compared with \$2,182,060 on September 30th last, being an increase of \$85,604. No revaluation of the securities held in this fund has been made since March 31st, 1914. Securities purchased since this date are shown at cost.

**P. Lyall and Sons, Limited.**—Earnings of \$234,644, against \$209,677 in the previous year are shown in the company's report. The figures compare as follow:—

	1915-16	1914-15.
Earnings .....	\$234,644	\$209,677
Bond interest .....	69,272	71,984
Balance .....	\$165,872	\$137,693
Sinking fund .....	42,000	40,000
Balance .....	\$123,772	\$ 97,693
Preferred dividend .....	91,000	91,000
Balance .....	\$ 32,372	\$ 6,645
Previous balance .....	82,830	76,137
Total balance .....	\$115,202	\$ 82,830

After paying bond interest of \$69,272, providing for sinking fund allowance of \$42,000 and the preferred stock divi-

dend, which took \$91,000, there remained a balance of \$32,372, equal to 1.8 per cent. on the outstanding common stock.

Mr. William Lyall, president, states that in addition to a large amount of munition business, a contract has been closed for the reconstruction of the parliament buildings at Ottawa. The company's munition department was in operation only five months of the period covered by the statement. The assets of the company are shown as \$5,461,760.

### WAR BONDS AS DIVIDENDS

During the next few months it is thought that several Canadian and United States corporations will make their dividend disbursements in the shape of war bonds. This was done by the Canadian Fairbanks-Morse Company, Montreal, a few months ago. In view of the fact that common stock dividends, formerly at the rate of 8 per cent. per annum, had to be discontinued in 1914, the directors, in addition to a cash dividend of 4 per cent. paid during the year, declared a dividend of 12½ per cent., payable in Canadian war loan bonds, a distribution of \$200,000 in all.

The declaration last week of the regular 1½ per cent. quarterly dividend and a special dividend of 23½ per cent. on the common stock of E. I. du Pont de Nemours and Company, payable 5.80 per cent. in cash and 19.20 per cent. in Anglo-French bonds at 96 and interest, calls for the distribution of \$11,770,840 of the Anglo-French bonds.

This is the second distribution of Anglo-French bonds as a dividend by the du Pont Company. Three months ago the same value of bonds, \$11,770,840, was given as a dividend to the common stockholders, but the terms of distribution were slightly different, 19 per cent. of a 24 per cent. dividend being in Anglo-French bonds at 95. The du Pont company thus has declared dividends in Anglo-French bonds to the total value of \$23,541,680.

The du Ponts are believed to have been the largest subscribers to the \$500,000,000 Anglo-French loan when it was placed in the United States, being credited with taking \$41,000,000. Their participation was partly for the account of the powder company and partly personal.

The practice of making dividend disbursements in the shape of bonds may grow more common should the war continue for any length of time.

### CALGARY BONDS AND THE WAR CLAUSE

The city of Calgary is inviting tenders for \$1,500,000 5 per cent. long-term bonds. The city is reserving the right to reject any or all proposals received, "or to accept any bid which may appear advantageous to the city." It is possible that this sentence in the conditions of tendering may bring one or more bids containing a war clause. It will be recalled that the successful tender for the recent issue of \$2,000,000 of Alberta province bonds contained a clause which read approximately as follows:—

"In the event of war being declared between the United States and Germany, the right is reserved to withdraw this offer in so far as the unsold balance of the bonds is concerned."

This clause aroused some comment, but after discussion the provincial government officials decided to accept the tender. It was then stated in financial circles that such a clause might be expected in some of the tenders for large bond issues in the future. Municipalities calling for tenders since then, however, have guarded against the possibility of having to consider such a clause. The city of Toronto, for instance, in advertising for bids for \$3,669,000 worth of bonds, stated that tenders specifying for bonds other than those described or containing conditions varying from those prescribed would not be considered. The city of Montreal, in asking for offers of \$2,000,000 of its bonds last month, stated that "no tender for any part of the issue or for securities not precisely as described or varying the terms of payment or delivery will be considered." The Calgary conditions of tendering are more elastic, and it would not be surprising, therefore, again to see the appearance of the war clause perhaps in several tenders.

Following the destructive fire on the waterfront at Vancouver, it is likely the city council will acquire a fire-boat.

# THE STERLING BANK OF CANADA

Your bank should be a help to you. On that basis we solicit your account. When you place your account with us you will find that our service is to an unusual degree liberal, broad, definite and intelligent.

Head Office  
King and Bay Streets, Toronto

## The Ontario Loan and Debenture Co.

Dividend No. 116

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th June, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 3rd of July next, to Shareholders of record of 15th June.

By order of the Board.

A. M. SMART,  
Manager

London, Canada, May 29th, 1916.

## Northern Crown Bank

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

A general banking business transacted at all branches

### DIRECTORS

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

### BRANCHES IN WESTERN CANADA

<b>ALBERTA</b>	<b>MANITоба</b>	<b>SASKAT- CHEWAN</b>	Liberty
Calgary	Arden	Alameda	Lloydminster
Edmonton	Beausejour	Allan	Lockwood
High River	Binscarth	Aneroid	Macoun
Red Deer	Brandon	Balcarres	Manor
	Crandall	Bladworth	Marengo
	Glenboro	Borden   Brock	Maymont
	La Riviere	Cadillac	Moose Jaw
	Melita	Dubuc	Nokomis
	Miniota	Dundurn	Prelate
	Pierson	Duval	Qu'Appelle
	Pipstone	Earl Grey	Quill Lake
	Rathwell	Fiske	Regina
	St. Boniface	Fleming	Rockhaven
	Ste. Rose du Lac	Foam Lake	Rush Lake
	Somerset	Glen Ewen	Saltcoats
	Sperling	Govan	Saskatoon
	Stonewall	Hanley	Sedley
<b>B. COLUMBIA</b>	Winnipeg	Harris	Sheho
Ashcroft	Portage Ave.	Holdfast	Stornoway Stn.
Eburne	and Fort St.	Imperial	Swift Current
New	Portage and	Kinley	Venn
Westminster	Sherbrooke	Lancer	Viscount
Quesson	Main & Selkirk	Langham	Waldeck
Steveston	William and	Laura	Wymark
	Sherbrooke		
<b>VANCOUVER</b>			
Hastings St.			
Mount Pleasant			
Victoria			

### BRANCHES IN EASTERN CANADA

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

### OFFICERS OF THE BANK

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

# THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up ..... \$7,000,000  
Reserve Funds ..... 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  
P. ORR LEWIS A. J. DAWES GEO. L. CAINS  
ALFRED B. EVANS

E. F. HEBDEN, General Manager  
T. E. MERRETT, Supt. of Branches and Chief Insp'r  
GEO. MUNRO, Western Superintendent  
J. J. GALLOWAY, Superintendent of Alberta Branches

Inspectors—W. A. MELDRUM A. C. PATERSON  
C. E. BARTHE J. B. DONNELLY  
F. X. HAHN

### BRANCHES AND AGENCIES

#### QUEBEC

Montreal, Head Office: St James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun

#### ONTARIO

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Thorold   Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Parit St.
Brantford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sta.
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
Pinch   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
Arcois	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	" Athabasca Av.	Munson	Tofield
Camrose	" Namayo Av.	Okotoks	Trochu
Carstairs	Hughenden	Olds	Vegreville
Castor   Chauvin	Islay	Ponoka	Viking
Coronation	Killam	Red Deer	Wainwright
Daysland	Lacombe	Rimby	Wetaskiwin
Delburne	Leduc		

#### BRITISH COLUMBIA

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

#### NEW BRUNSWICK NOVA SCOTIA

St. John Halifax

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

NEW YORK AGENCY—63 and 65 Wall Street

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

## MANITOBA AS INSURANCE FIELD

### Fifty-four Licensed and 158 Registered Companies are Doing Business in the Province

In Manitoba, at November 30th, 1915, there were 54 licensed insurance companies doing business under the Manitoba Insurance Act, classified as follows by Mr. A. E. Ham, provincial insurance superintendent: Fire, 8; life, 4; hail, 4; plate glass, 1; accident, 1; mutual fire, 6; fraternal, 26; employers' liability, 2; marine and automobile, 2.

The Excess Insurance Company, Limited, of London, England, was admitted by provincial license in 1915 for hail insurance. The British Dominions General Insurance Company, Limited, of London, England, and Millers National Insurance Company, of Chicago, Illinois, were transferred from provincial to Dominion license. Companies holding provincial license ceased doing business during 1915 were Canadian Phoenix Insurance Company (in liquidation), Provincial Mutual Hail Insurance Company, of Winnipeg.

#### Registered Companies Doing Business.

There were 158 registered insurance companies doing business under the Manitoba Insurance Act, classified as follows: Fire, 80; fire and life insurance, 4; life, 35; guarantee, accident and plate glass, 20; registered mail, 1; fraternal, 8; steam boiler, 2; livestock, 1; inland marine, 2; plate glass, 3; hail, 2.

The new companies admitted by Dominion license in 1915, were: Fire, Phenix Fire Insurance Company of Paris, France; hail, Canada Weather Insurance Company, of Toronto, Ontario and companies holding Dominion license ceased doing business during 1915 were Federal Life Assurance Company, reinsured with the Sun Life Assurance Company of Canada, Germania Fire Insurance Company, reinsured with the Western Assurance Company.

There were 17 underwriters' agencies doing business under the Manitoba Insurance Act, as follows: The American Underwriters' Agency, British and Canadian Underwriters, of Norwich, England, Calumet Underwriters, Defaware Underwriters, Exchange Underwriters Agency, Factories Underwriters, Federal Underwriters, Limited, Fidelity (Fire) Underwriters, London Underwriters Agency, Mercantile Fire and Marine Underwriters Agency, New York Underwriters Agency, Northwestern Underwriters Agency, of Milwaukee, Wisconsin, Nova Scotia Underwriters Agency, Protector Underwriters, Rochester-German Underwriters Agency, Security National Underwriters Agency, Winnipeg Fire Underwriters Agency.

#### Changes Since November.

The companies admitted by provincial license since November 30th, 1915, are: Life, Northwestern Life Assurance Company, head office, Winnipeg; fire, Industrial Fire Insurance Company, Akron, Ohio; fraternal, Alliance, Nationale, Montreal; underwriters' agency, Minnesota Underwriters' Agency. The companies ceased doing business in the province since November 30th, 1915, are: Midland Fire and Accident Insurance Company, Brandon, in liquidation; Montreal, Canada Fire Insurance Company, Montreal, in liquidation; Anglo-American Fire Insurance Company, Toronto, in liquidation.

At the last session of the legislature, a recommendation was made to change the policy act (the statutory conditions) of the province of Manitoba, as submitted by a conference of the superintendents of insurance of the three western provinces by which these conditions be made uniform in Manitoba, Saskatchewan and Alberta. This recommendation was duly embodied in an act and passed, becoming law on January 1st, 1916.

Further recommendation for additional changes to the Manitoba Insurance Act was made providing for the licensing of agents, which recommendation was also embodied in an act and passed, becoming law on April 1st, 1915, and put into operation on June 1, 1915. Up to November 30, 1915, we issued 2,628 agents' licenses made up as follows: Fire, 950; life, 1,058; all other classes, 620.

Mr. A. E. Ham states that in the report of 1913 he made the following recommendation to the government: That your government take into consideration the appointment of a public adjuster. At the present time, the only adjusters available are those employed by the insurance companies and the insured is compelled to accept their adjustment or ask for arbitration. This method is usually an expensive one

for the insured and unless the amount involved is very large, he accepts the figures offered by the companies' adjusters. I am of the opinion that public interest demands that there should be some official supervision of adjusters in order that the insured may not be wrongly dealt with. The office of adjuster requires broad public experience, strict impartiality, and a knowledge of policy contracts and values. No action was taken in this respect.

The superintendent of insurance is of the opinion that the matter of stock notes requires attention. Many of the companies organized in this province, sell their stock and accept notes for payment in lieu of cash. While this is a great benefit to the company in aiding their sale of stock and helping the promoters, it is a very dangerous practice as many of these notes on due date are repudiated and worthless; thus a false impression is given as the correct value of the company's assets. It is my opinion that the Manitoba Insurance Act should place a strict limitation on the asset value of these notes, or, totally disallow them as an asset.

## CREDIT MEN'S ANNUAL MEETING

At the annual meeting of the Canadian Credit Men's Trust Association, Limited, the following gentlemen were elected to the head office board to represent the outside branches for a period of one year: Messrs. L. J. Mylius, maritime provinces; D. A. Clark, Quebec; H. D. Eby, Ontario; Jos. Clark, Saskatchewan; W. S. Fallis, Alberta; F. Parsons, British Columbia.

There were five vacancies amongst the local residents and these vacancies were filled by the following members of the firms mentioned: R. R. Wilson, of Campbell Bros. and Wilson; T. E. Heward, of Gaults, Limited; G. M. McBride, of Wood-Vallance, Limited; A. K. Ferguson, of Kilgour-Rimer Company, Limited; D. P. Sullivan, of Marshall-Wells Company, Limited. These will serve for a period of two years.

The directors who serve for a further period of one year are: T. D. McGee, of Thos. Ryan and Company, Limited; A. W. Adams, of W. E. Sanford Manufacturing Company; H. C. Cowdry, of the A. Macdonald Company, Limited; J. M. Rice, of Canadian Consolidated Rubber Company.

A letter was read at this meeting from the Winnipeg board of trade relative to the use of copper coins, and the members present enthusiastically endorsed the use of copper coins in Winnipeg. It was felt that if the newspapers would institute the practice of selling their papers on the streets for one cent, the same as they did in the eastern cities, it would further the movement for the use of copper coins, and likewise materially increase the circulation of the newspapers.

A letter was read from the Hudson's Bay Company re money order books stolen from the Canadian Express Company. It appears the Canadian Express Company repudiate all liability in connection with any frauds that may be perpetrated in connection with these books.

Mr. Wm. Mitchell, of the Continental Oil Company, stated that one of their customers had been burned-out, suffering a loss of \$20,000. This customer did not carry any insurance whatever. He felt that when credit men discovered that no insurance was being carried that a meeting of creditors should be called and that all credit from such a man should be cut off. It was decided to refer this matter to the incoming board.

Mr. L. J. Mylius was appointed president of the Association for the coming year; Mr. T. D. McGee, vice-president, and Mr. Henry Detchon, general manager.

The department of trade and commerce has received advices from one of its trade commissioners to the effect that Britain in the past has been almost entirely dependent on the Scandinavian countries for her pulp and paper, but when the war is over there is no reason why Canada should not capture a considerable part of the trade. The Dominion has all the material essential for the development of the industry on an extensive scale, and the only obstacle that can stand in the way is the greater cost of freight. But when peace is restored the business methods of the past will be revolutionized, and there is every prospect of this industry becoming an extensive part of the Canadian trade with Britain.

### Financial Responsibility

Financial Responsibility is one of the strongest reasons for appointing a Trust Corporation as an Executor. The exceptional experience of Trust Company officials peculiarly fits them for the efficient performance of an Executor's duties, and, moreover, Trust Corporation service costs no more than that of a private individual acting in the same capacity. Let us send our Booklet—The Making of a Will.

## THE TORONTO GENERAL TRUSTS CORPORATION

HON. FEATHERSTON OSLER, K.C., President  
 Hon. J. J. Foy, K.C., Vice-Pres. HAMILTON CASSELL, K.C., LL.D., Vice-Pres.  
 A. D. LANOUIN, General Manager W. G. WATSON, Asst. General Manager  
 TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

## Montreal Trust Company

INCORPORATED 1889  
 CAPITAL:  
 Paid-up ... \$1,000,000. Rest ... \$750,000.

DIRECTORS  
 Sir HERBERT S. HOLT, President  
 A. J. BROWN, K.C., Vice-President

Sir W. M. AITKEN, M.P.	G. H. DUGGAN	E. L. PRAIRIE
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## CANADA'S BUSINESS MEN TO MEET

### Sir George Foster Will Summon Them Next Fall to Discuss Mobilization of Business Forces

The department of trade and commerce, Ottawa, proposes to convene a convention of the business men of Canada during the coming autumn to confer as to the best way of mobilizing the business forces of Canada to prepare for the period to follow the war. In his announcement of this convention, Sir George Foster says:—"The date draws continually nearer when this abnormal activity will cease, and the world, and Canada along with it, move back towards normal. This transition period will, I believe, prove more grave and critical than that which marked the plunge from peace to war in 1914. In the belligerent world fully 20,000,000 adult men will lay down arms and flood back into the fields and factories, the cities, towns and country-sides, whilst millions more will lay down the tools now being used in making war munitions, and take up again the tools of peaceful pursuits, and still other millions, now engaged in the vast subsidiary services of the war, will be thrown out of employment and have to look for work in other lines.

#### Problems to Solve.

"The change is obvious on a moment's reflection, but it needs the deepest and most serious thought to adequately sense the tremendous meaning of that change. In Canada we shall have our problems to solve, and it will tax the wisdom and energy of us all to bring about a successful solution. Therefore it becomes necessary for business men and men of knowledge and experience to begin an earnest study of the situation that must soon be faced.

"As one means to this end the department of trade and commerce has thought it wise to convene in the coming autumn a convention of the business men of Canada to advise together out of their practical and varied experience and knowledge as to the best means of meeting the coming situation and of mobilizing the business forces of Canada so as to employ our labor, increase our production and enlarge our markets along peace lines.

"Before such a convention meets it is necessary that much spadework be done, much study and thought bestowed, and much consultation and interchange of views be had in each great branch of production and distribution.

"In no other way can such a gathering be rescued from becoming a mere theatre for declamation and debate, and turned into a useful and effective means to the great end desired. Therefore I am venturing to solicit most earnestly the help and co-operation of boards of trade, the Manufacturers' Association, the great transport corporations, the bodies of scientific and industrial research, the engineering associations, the labor bodies, the mining, fishing, lumbering and agricultural interests, the banking institutions and generally of all men of knowledge and experience.

"If these will begin at once to examine, to think, to discuss and to confer with one another in their respective fields of work and activity, they will be better prepared to answer certain fundamental questions which must be asked and answered before our productive and distributive capabilities become properly mobilized and energized for the great work that lies before us.

#### Trade and Economic War.

"Rebounding from two years and more of the most destructive and wasteful war of history, the world will then plunge into a trade and economic contest in which forces will assume totally new alignments, when competition will be keener and stronger than ever, and when science and organization will play a leading part in any successful role. For this struggle Canada must gird up her loins and make ready her full equipment of preparedness. She has the advantage over many other countries in richness and abundance of resources, in geographical world position, in vigor of race and in robustness of intellectual and moral fibre, while hope, verging on pronounced optimism, is an abiding and stimulating force with our people.

"In the two years of war activity our iron and steel manufacturers for instance have set aside much of their machinery used in peace times, and installed in its place machinery adapted to war purposes—have organized and co-operated and systematized for war work and in doing so have learned valuable lessons in accuracy of finish and regularity of output, and directive efficiency which should

prove a valuable asset for the future. But in the process they have discontinued the old business and lost the old customers. So with many other lines of manufacturing connected with war activities. Work has been provided by governments, been fairly forced upon manufacturers by governments, and been paid for by governments without trouble to the manufacturers, of travellers, or representation, of the initiative and organization involved in soliciting peace orders. A habit of receptivity has thus been formed which will have to be unlearned when the bells of peace ring out. Then governments will largely recede as feeders and providers. Each manufacturer will have to seek business for himself—put back the old peace machinery or adapt the new war machinery to peace production and betake himself to the old peace methods of hunting up business, but then, let it be remembered, in an atmosphere hot with the keenest competition. Are we thinking out now what we will do then, and how we will do it?

#### What of the Future?

"The question which it seems to me each should face is this: 'What will be the situation as regards our industry in Canada when the war ends and how can we best meet it?'

"Will our steel industry, our textile industry, and all our great industries, our transport corporations, our banking people, our agricultural and lumber and fishing and mining interests, our engineering, chemical and scientific research associations—in a word, all our lines of production, natural and industrial, our labor associations and our great educational institutions take up and canvass and work out their ideas along the line of this question? And to do this effectively will each one of these interests in this time of great national need, take the trouble to get together a select number of their best and brightest representatives, who will make it their business to conduct a thorough examination and be ready to counsel and advise their Canadian co-workers?"

## BRITAIN'S DAYLIGHT SAVING ACT

The following are the provisions of the daylight saving act of Great Britain:—

1. "During the prescribed period in each year in which this act is in force the local time in Great Britain shall be one hour in advance of Greenwich mean time.

2. "This act shall be in force in the year 1916, and in that year the prescribed period shall be from two o'clock in the morning, Greenwich mean time, on Sunday, the 21st May, until two o'clock in the morning, Greenwich mean time, on Sunday, the 1st October, and His Majesty may in any subsequent year, by order-in-council made during the continuance of the present war, declare this act to be in force during that year, and in such case the prescribed period in that year shall be such period as may be fixed by the order-in-council.

3. "Wherever any expression of time occurs in any act of parliament, order-in-council, order, regulation, rule, or by-law, or in any deed, time-table, notice, advertisement, or other document, the time mentioned or referred to shall be held, during the prescribed period, to be the time as fixed by this act:

"Provided that where in consequence of this act it is expedient that any time fixed by any by-law, regulation, or other instrument should be adjusted, and such adjustment cannot be effected except after the lapse of a certain interval or on compliance with certain conditions, the appropriate government department may, on the application of the body or person by whom the by-law, regulation, or other instrument was made or is administered, make such adjustment in the time so fixed as in the circumstances may seem to the department proper, and if any question arises as to what government department is the appropriate government department, the question shall be finally determined by the treasury.

4. "This act shall apply to Ireland in like manner as it applies to Great Britain, with the substitution, however, of references to Dublin mean time for references to Greenwich mean time.

5. "Nothing in this act shall affect the use of Greenwich mean time for purposes of astronomy or navigation, or affect the construction of any document mentioning or referring to time in connection with such purposes as aforesaid."

### The Hamilton Provident and Loan Society

DIVIDEND No. 90

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

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

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, May 23rd, 1916.

### CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE THIRD DAY OF JULY

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

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, May 31st, 1916.

### THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 115

Notice is hereby given that a Dividend of Three per cent. for the quarter ending June 30th, 1916, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, July 3rd, 1916, to shareholders of record at the close of business on June 15th, 1916.

By Order of the Board.

M. AYLSWORTH,

Secretary

London, Ont., May 30th, 1916.

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

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

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### YOUR WILL

Our solicitors will draw your Will to your satisfaction free of charge, and you may leave the original in our Safety Deposit Vaults for safe keeping (also without charge), subject to your order.

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PRESIDENT

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E. B. STOCKDALE  
GENERAL MANAGER

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

### THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

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

By Order of the Board.

WALTER GILLESPIE, Manager.

1st June, 1916

### National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

## STEEL MERGER TALK REVIVED

Last Time It Arose, J. H. Plummer Said It was "Visionary"

The publication in these columns of an official statement given exclusively to *The Monetary Times* by the United States Steel Corporation regarding its plans in Canada, has revived the discussion of a possible amalgamation of Canadian steel companies. The United States Steel Corporation has had a strong selling organization in this country for some years, and its proposed Canadian plant, construction upon which will commence in the near future at Ojibway, Ontario, will in due course give competition to the Canadian companies both in their domestic and export business. With these facts in view, and the reported purchase by United States interests, of large blocks of securities of the Nova Scotia Steel Company and the Dominion Steel Corporation, there has been a tendency in Montreal and Toronto this week to listen somewhat attentively to the rumors of amalgamation. In addition to those two companies, the Steel Company of Canada and the Lake Superior Corporation have been mentioned. In response to inquiries made in Hamilton, Mr. C. F. Wilcox, chairman of the executive of the Steel Company of Canada, said, "I have not heard anything about it." Mr. H. H. Champ, secretary-treasurer, and a director of the company, stated he had "nothing to say about it."

## Said it was Visionary.

Rumors of a big steel merger were last heard in December, 1914. At that time Mr. J. H. Plummer, then president of the Dominion Steel Corporation, stated that a Mr. John A. Shillitoe, of New York City, had approached him with an amalgamation scheme, but that not the slightest consideration had been given the merger proposals, which Mr. Plummer characterized as "visionary." Mr. Plummer told *The Monetary Times* he had been informed that the International Steel Company, Limited, in which Mr. Shillitoe and Toronto men were interested, controls some very good iron ore deposits, however, and that the company would likely begin operations to develop those properties, but that only a comparatively moderate capital would be employed, reaching at one time, in all probability, more than three or four million dollars.

## Gary Wants More Protection.

The necessity of adequate and proper protection to American industries was pointed out by Elbert H. Gary, chairman of the board of the United States Steel Corporation, in addressing the American Iron & Steel Institute at its annual meeting at the Waldorf-Astoria last week. Mr. Gary referred to the depressed business conditions prevailing before the war, and predicted a return of these conditions unless our tariff laws are improved. He likewise had something to say with regard to the need of an adequate merchant marine, and expressed himself as follows with reference to business conditions at the moment:—

"The steel industry is good—better than ever before. There have recently been publications to the effect that there is a falling off in new orders, and this may be true to a slight extent, but the daily bookings generally are larger in volume than the total producing capacity, and as the unfinished orders on hand are sufficient to keep the mills busy for the remainder of this calendar year and a large portion of 1917, there is not much, if any, cause for concern on the part of manufacturers for the next twelve months at least. We could hope that we had been permitted to continue co-operation on a basis that would have influenced greater stability in prices, higher in times of depression and lower in times of great activity, for it would have been satisfactory and beneficial to both producer and consumer and to their employees; but circumstances over which we had no control brought about a change in this particular. Public sentiment may bring about a restoration of the former and better methods. Who can tell? We know, at least, that conditions in our industry are infinitely better than they were fifteen years ago or more."

"High Finance" was the title of a recent address delivered by Mr. Otto H. Kahn to the American Newspaper Publishers' Association, New York, and now issued in pamphlet form. Copies may be had on application to 52 William Street, New York city.

## CANADA'S TARIFF AFTER THE WAR

Relation of Wages and Protection—Comments on Mr. G. Frank Beer's Article

Considerable interest has been aroused in the article on the Canadian tariff by Mr. G. Frank Beer, printed in *The Monetary Times* recently. It is described by *The Toronto Globe* as "an earnest attempt to bring the theories of protection to practice," which journal adds:—

"A noteworthy reference is made to the higher wages paid Canadian workmen compared with wages paid in competitive industries abroad, and the attendant rates of duty on the products of such industries. Mr. Beer points out that 'it is not a matter of indifference whether Canadian workmen actually receive these wages.' It is unusual for protectionists to take up the question from the standpoint of the wage-earner, and this makes the suggestions all the more interesting. Mr. Beer contends that power should lie somewhere to secure an adjustment between wage rates and the tariff. To that end he suggests extending the scope of an independent tariff revision board so that it might supply reliable and comprehensive information, not only regarding the need of protection by various industries, but the extent to which the benefits are shared by the workmen."

## In Unprotected Industries.

"This suggestion will receive wide acceptance so far as it goes, but it does not reach the workmen in unprotected industries. It would be an easy matter, theoretically, to insist that a protected industry pay proportionate wages to its employees on pain of being deprived of its special favors. A similar course has been adopted toward industries making exorbitant charges for their output. Some means will need to be suggested by the upholders of this view for extending the benefits to unprotected industries. The farm laborer cannot obtain compensatory relief, because his employer must sell his products at the world's competitive prices. All the basic industries are in the same position, and it would be a matter of extreme difficulty to maintain wages higher in protected industries than in unprotected, requiring equal skill and capacity. It is well that Mr. Beer has taken the lead in considering the wage issue in connection with the protective tariff, and he will doubtless encourage others who favor trade regulation to bring their best thought to bear on a problem that will be of growing importance as the burden of war debt is increased."

## To Keep the Home Market.

The *Toronto World* discussing the same article, reminds us that in the United States the Republican party is going into a presidential campaign upon the proposition that tariff duties will have to be greatly increased if the American manufacturer is to keep his home market after the war.

"Beyond doubt," it says, "all European nations will apply themselves to manufacture and commerce with greatly increased efficiency. Every belligerent government has, to a large extent, mobilized its manufacturing and transportation facilities. In the reconstruction period after the war, it is quite probable that state control will be exercised in stimulating industry, in limiting profits, regulating wages and transporting cheaply the output of the factory not only to the seaboard but beyond the seas."

## May be Another Battle.

"The American manufacturer dreads competition from highly organized industries more or less under state control aided by state-owned railways, and perhaps by state-owned ships. With the restoration of peace all the great European nations will struggle for world commerce and they will probably have the advantage of the American manufacturer not only in South America and the Orient but also in his home market."

"Hence the strong demand for a high tariff against future competition from Europe. And will not a similar demand arise in Canada to meet, perhaps, with fierce opposition? Another battle yet may rage over the national policy."

The German American Insurance Company has been licensed to transact in Canada hail insurance in addition to its business of fire and tornado insurance.

## IMPORT DUTIES AND FREIGHT RATES

## Is Railway Nationalization Advisable? Further Comments on Mr. Beer's Article

The following letter comes to *The Monetary Times* from Mr. A. L. Crossin, president of the Winnipeg board of trade:—

"I have read in *The Monetary Times* with much interest Mr. Beer's timely contribution to that better understanding of the underlying principles of import duties which is essential to a proper reconstruction of our present commercial relations. Mr. Beer asks that the tariff be framed by a non-political body of experts on scientific principles to achieve given results. This demand must meet with general approval. It is really what Western Canada has been asking for years. Mr. Beer has rendered a valuable service in pointing out that import duties and freight rates are divisions of the same subject.

**Nationalization of Railways.**

"While not declaring himself, Mr. Beer seems to favor nationalization of railways. I have yet to be convinced that it is to the country's interest to take over the railway lines, and believe that we can solve our tariff and freight problems better without the responsibility of operating our railroad systems.

"With our much heavier burden of national debt, increased taxation, new trade arrangements and problems of immigration—to say nothing of the expected keen competition for trade on the part of European countries—it is fairly obvious that a higher degree of business efficiency is essential to our prosperity. This efficiency can only be achieved by a very thorough technical training and a wider knowledge of the principles of trade and operation of tariffs. Better facilities for the commercial education of the younger members of the business community is the duty of the hour. Not only must our schools and colleges give closer attention to commercial education, but I believe that boards of trade might usefully establish lecture courses for the benefit of the staffs of commercial houses. These courses might cover such subjects as foreign trade, money and exchange, commercial law, banking, accounting and auditing, transportation, natural resources of the country, as well as lectures on the different lines of business.

**Co-operation Between Interests.**

"Then we must have co-operation between producers, merchants, railways and bankers, who have hitherto for the most part regarded their interests as mutually hostile. The recently formed committee on agriculture and commerce, in which farmers meet the city business men for the discussion of their common interests, is an outstanding illustration of the possibility of such co-operation to the immense advantage of the community. This committee's conferences have already rendered a unique service in promoting a better understanding amongst men who are, after all, fellow-citizens of a common country, and who are beginning to realize that our mutual interests are much larger than those of individual concern only."

Mr. R. McKenzie, secretary-treasurer of the Manitoba Grain Growers' Association, Winnipeg, writing *The Monetary Times* in regard to Mr. Beer's article, says:—

**Not Enough Consideration.**

"Such questions should receive the greatest possible attention, and I am convinced that important trade questions have not received the consideration that they deserved in the past, and that there has been a tendency to suppress any opinion that did not conform to business views of the section of business interested that were beneficiaries of our tariff."

The following companies have increased their capital stock: Rose and Lafamme, Limited, with Dominion charter, from \$75,000 to \$125,000; Automatic Paper Box Company, Limited, with Dominion charter, from \$125,000 to \$200,000; Leadlay Manufacturing Company, Limited, with Manitoba charter, from \$40,000 to \$200,000; Hogg and Lytle, Limited, with Ontario charter, from \$150,000 to \$300,000; Prudential Coal Company, with Quebec charter, from \$20,000 to \$49,000; Green and Mitchell, Limited, with Saskatchewan charter, from \$2,000 to \$20,000.

## WESTERN WHEAT, 5 INCHES HIGH

## Crop Conditions Observed by The Monetary Times' Representative—Decrease in Wheat Acreage

Monetary Times Office,

Winnipeg, June 5th.

A decrease of approximately 15 per cent. in the wheat acreage in Western Canada is the estimate arrived at by *The Monetary Times'* representative after a three weeks' tour of the prairie provinces, though in some cases the figures furnished would indicate a decrease of possibly 20 per cent. To make up for this, the indications are that there has been a heavy increase in acreage sown to oats, barley and flax, so that, on the whole, there should not be more than a 10 per cent. decrease from the 1915 acreage sown to all grains.

Seeding is completed in Western Canada. Spring has been somewhat backward, but present conditions are favorable and the 1916 crop is off to a good start. In several localities wheat was noticed 5 inches high and there has been no setback to date.

A great deal of the seeding this year was put in on stubble on account of so little ploughing being done last fall. With favorable weather conditions this may come along all right, but is more or less of a gamble.

**Canadian Northern Was Busy.**

Along the Goose Lake line of the Canadian Northern Railway good crops were reaped last year. The farmers generally are prosperous, and are erecting good buildings and have modern equipment. Several implement men report this to be one of the best territories in the west. The Canadian Northern Railway run a good service between Saskatoon and Calgary, and report a heavy freight business at practically all seasons of the year. An automobile salesman, whom *The Monetary Times* met on this line, reported that he could not get cars quick enough to supply the demand. Many of the farmers, he said, were buying a better class of car this year than usual. There was grain congestion on this line during the winter, but the wheat is now fairly well out, although there is a quantity still to be moved in this district.

On this line of the Canadian Northern Railway at Drumheller, Alta., 85 miles east of Calgary, are located valuable coal fields, which are producing an excellent sample of soft coal. These mines did good service last winter in supplying need in many points in Saskatchewan and Alberta during the very severe weather when there was a coal shortage in the west.

**Outlook in Southern Alberta.**

*The Monetary Times*, in discussing conditions with the branch manager of a prominent implement house, with headquarters in Calgary, received an encouraging report of this great south country. This gentleman had just returned from a 700-mile automobile trip. All of this country had a record crop last year, and many farmers are in good shape. The implement business had been better with his firm than it had been for five years, and collections were good.

**Saskatchewan Cities Optimistic.**

*The Monetary Times* found conditions in Regina to be fairly good. The Robt. Simpson Company have just opened their splendid building to take care of their mail order business in the west, and will ultimately employ about 400 people. The Imperial Oil Company are at present at work on a large plant and refinery in Regina to cost about \$1,500,000. Loan company managers report that they are now loaning money again, but that there was little demand for loans, especially farm loans. Payments were being met satisfactorily also. In Moose Jaw, which is an important Canadian Pacific Railway centre, conditions were found to be fairly good.

The Eastend Townsite Company, Limited, with Saskatchewan charter, has reduced its capital stock from \$200,000 to \$25,000.

The following companies, with Saskatchewan charters, have changed their names: The G. V. Oberholtzer Company, Limited, to Hydro City Shoe Manufacturers, Limited; the Berlin Trunk and Bag Company, Limited, to Canada Trunk and Bag, Limited.

## MUNICIPAL BOND MARKET

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

**Saanich, B.C.**—An issue of about \$30,000 waterworks bonds to be issued by the council.

**Calgary, Alta.**—A loan of \$20,000 from The Molsons Bank for water mains has been arranged by Mayor Costello.

**London, Ont.**—By-laws to issue bonds totalling \$309,500 have been passed by the council and a by-law to borrow \$300,000 for current expenses.

**Edmonton, Alta.**—The taxpayers are to vote on two money by-laws on June 20. One of these is to raise \$1,363,000 on taxes in arrears up to 1914, and the other is for \$1,356,000 on taxes in arrears up to 1915.

**Dunville, Ont.**—Tenders will be received up to June 19th for \$12,800 6 per cent. 10-year bonds and \$10,000 6 per cent. 20-year bonds. J. W. Holmes, town clerk. (Official advertisement appears on another page.)

**Calgary, Alta.**—Offers are desired by the city for \$435,000 40-year bonds and \$1,133,806 20-year bonds. The closing date for bids is June 20th. J. H. Mercer, city treasurer. (Official advertisement appears on another page.)

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

School Districts.—Weldon, \$9,000. D. Weir, Weldon; Laverna, \$3,500. J. A. Maurice, Laverna; Lund, \$1,000. C. Hagglund, Melfort; Bellfield, \$1,200. Mrs. J. Sandler, Consul. Rural Telephone Companies.—Vanguard East, \$25,000. W. J. Haley, Vanguard; Keddlestone, \$7,800. N. J. Palmer, Keddlestone; South West Regina, \$1,200. P. Humbert, Regina.

**Peel County, Ont.**—The following is a list of bids received by Mr. D. Kirkwood, clerk, for \$52,000 5½ per cent. county of Peel bonds, 18 being from Toronto firms:—

W. A. Mackenzie and Co. ....	101.51	\$52,785
N. W. Harris and Co., Montreal	101.509	52,204.68
Macneill and Young .....	101.37	52,712
Mulholland, Bird and Graham	101.33	52,694
Imperial Bank of Canada .....	101.28	52,665
C. H. Burgess .....	101.22	52,634
Dominion Securities Co. ....	101.08	52,561
Wood, Gundy and Co. ....	101.07	52,558
Graham and McDonald Co. ....	101.06	52,551.20
Quebec Bond Co., Limited ...	100.994	52,517
Royal Securities Corp'n. ....	100.77	52,401
A. E. Ames and Co. ....	100.78	52,407
Kerr, Fleming and Co. ....	100.662	52,344
R. C. Matthews and Co. ....	100.65	52,338
G. A. Stimson and Co. ....	100.61	52,317.20
Emilius Jarvis .....	100.579	52,301
W. L. McKinnon Co. ....	100.44	52,228.80
Brent, Noxon and Co. ....	100.40	52,211
F. L. Fuller and Co., Cleveland,		
Ohio .....	100.00	52,000
Canada Bond Corp'n. ....	98.411	51,174

The bonds were awarded to W. A. Mackenzie and Co.

**Calgary, Alta.**—At the time the estimates of 1915 were adopted by council, few believed anything but a deficit at the end of the year, could result from such wholesale reductions, says City Comptroller W. C. Wood, in his detailed annual report, and, later in the year, when the floods necessitated a supplementary estimate of over \$47,000, it seemed a certainty. But the expenditures for the year on general account were kept within the estimates by \$40,771. The actual revenue exceeded the actual expenditure by \$256,506. This surplus is largely accounted for by the inclusion of accrued interest on overdue taxes \$161,902, and by \$43,266 surplus on revenue account of former years, brought forward. This amount \$256,506 is carried forward to the estimates of 1916 thus relieving the mill rate. Uncollected taxes amounted to \$2,828,663. Because of the high rate of interest being paid by the ratepayers on money borrowed in lieu of these unpaid taxes, offsetting any further economies in controllable expenditure, and because their collection would not only greatly strengthen the city's credit abroad, but would materially assist in the retention of confidence in Calgary as a desirable business centre, ways and means should be devised by the council for

their rapid and sure collection. Without doubt this is the greatest problem with which the council is confronted. On December 31st, 1915, the city's sinking fund was short by \$493,623. On December 31st, 1914, it was short \$363,862, showing an increase in the shortage of \$129,761. Comptroller Wood calls attention to the question of the creation of a sinking fund commission. The electric light and power department accumulated a surplus on revenue account of \$12,028. Besides this the cost to the consumer of light was reduced from 7 to 5 cents per k.w. hour, a reduction of 28.47 per cent. The surplus on the year's operations of the street railway was \$391. Less than 20 per cent. of the usual amount of work was done in 1915 by the paving department. There was not a proportionate reduction in the overhead charges. Because of these facts the unit cost of pavement was increased from \$1.85 in 1914 to \$2.58 in 1915. The matter of overhead charges should receive consideration, and a definite policy determined for future guidance. Unit prices extending over a period of years should be determined upon. During the first six months of the existence of the public market and weigh scales a deficit occurred of \$257. The waterworks department, the largest of the utilities, showed the largest surplus—\$21,072. The consolidated statement of assets and liabilities for the year ended December 31st, 1915, as prepared by Messrs. Macintosh and Hyde, auditors, is as follows: The total of the city's assets is \$25,832,976.

Capital Assets.—Capital expenditures, \$23,274,439; less—depreciation equivalent to sinking fund reserves, \$2,405,353; depreciation reserves (utilities), \$1,024,345; sinking fund, \$1,911,729; depreciation bank accounts (utilities), \$302,372; capital, \$210,299.

Revenue Assets.—Land purchased pending capitalization, \$7,270; office furniture and fixtures (utilities), \$10,235; inventories of materials, supplies, etc., on hand, \$65,828; pre-paid charges, \$98,633; collectible taxes for 1910, \$862; for 1911, \$2,084; for 1912, \$38,360; for 1913, \$269,746; for 1914, \$1,010,448; for 1915, \$1,344,359; debtors for penalties on arrears of taxes, \$161,902; accounts receivable (less reserves for bad debts), \$117,114; cash in bank, \$408,663; cash on hand, \$27,425; total, \$25,832,976.

The liabilities are as follows: Bond issue, \$18,928,486; treasury bills, \$2,000,000; secured by hypothecation of bonds—capital surplus, \$1,340,655, consisting of appreciation of assets, \$1,074,554; revenue contributions to capital, \$207,245; capital donated, \$29,210; realization of capital assets, \$29,644.

Revenue Liabilities.—Due to capital, \$210,299; accrued charges, \$165,801; reserves, \$73,955; treasury bills, secured by hypothecation of unpaid taxes, \$2,000,000; bills payable total \$417,741, made up as follows, banks (utilities), \$95,000; Calgary public school board, \$300,000; general, \$22,741; the bond interest outstanding is \$397,379; treasury bill interest outstanding is \$1,980; sundry accounts payable, \$176,354; wages due but not paid, \$9,435; taxes refund creditors, \$2,910; the revenue surplus as at December 31st, 1915, was: general, \$256,506; electric light and power department, \$156,245; street railway department, \$48,104; less—waterworks department, \$352,621; market and weigh scales department, \$257.

## WAR BONDS ACTIVE

The sale of Canadian war loan bonds at the new high price of 99½ has aroused considerable interest. The stock exchange rule makes \$2,000 the standard transaction to establish the market price for bonds. Offerings were scarce at the high price. Large blocks of the bonds subscribed for when the loan was issued last fall have been pretty well distributed, and there is now a fairly widespread market for the bonds. A demand from investors has persisted both in Canada and in the United States. The first half-year's interest of 2½ per cent. on the \$100,000,000 issue was paid on June 1st. It is probable that this interest payment is to some extent being left as deposits in the banks. When the new Dominion loan appears the smaller bondholders may be expected to reinvest their interest, together with other savings. In the meantime, the larger holders will probably be in the market for other bonds.

Canadian government securities sold in New York this week around the following prices: Five-year maturity at 100¼, ten-year at 101, fifteen-year at 101¾ to 101½.

Anglo-French bonds are quoted at 95¾ to 96¾.

# City of New Westminster, B.C.

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Principal and Half-yearly Interest payable at the Bank of Montreal, in Toronto,  
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Denomination \$500

Population 15,000

Price: Rate to yield 6%

*Particulars furnished on request*

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

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

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

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EDMONTON, CANADA

## CALGARY'S PUBLIC UTILITIES

### Comptroller Wood Hands a Vigorous Quietus to Private Capital

Mr. W. C. Wood, city comptroller of Calgary, departs from the regular routine of annual statements and in his report on Calgary's finances, has something to say about public utilities operated by municipalities. Calgary has invested \$8,273,248 in municipally owned utilities. Mr. Wood also states that "no applicants for franchises need apply" at present in Calgary. He says:—

"When comparing the city's utilities with similar joint-stock companies, considering in each case the benefits to the citizens to be derived from each, it must be kept constantly in mind that, in the case of the city's utilities, their prime object is not the making of cash profits, but rather that, in the form of cheaper and more efficient service, these profits accrue to and remain with the ratepayers, who own, operate, use and enjoy the utilities. The latent possibilities of these great utilities are enormous. They are veritable giants in leash requiring intelligent guidance. For instance, where a company might charge high prices to the consumers for light, power, street railway tickets, water or paving, requiring thereby to produce apparently reasonable dividends on a capitalization of which only a comparatively small portion would be represented by real cash invested, the municipally owned utilities might be so managed that, by similarly raising prices, enormous profits could be created available to reduce or wipe out entirely the burden of general taxation. On first thought this might seem eminently fair and desirable—the utilities would be making large profits. A little reflection, however, will reveal that such a procedure would be bad management as it would violate one of the cardinal principles of public ownership, that of giving service to the consumer approximately at cost. It would be only as a war measure that such a course could be justified.

#### Use the Yardstick.

"On the other hand, so to conduct the utilities that large deficits would result, thereby increasing taxation to meet them, would indicate inefficiency and gross mismanagement. The correct and happy medium of scientifically preparing estimates and closely adhering thereto, is the solution to public management. The more deftly these estimates are prepared and the more nearly arrived at in practice the more credit is due those in charge. The yardstick used by the ratepayers to measure the success of their utilities is not the credit balances of their profit and loss accounts, but cheapness of the commodity, and efficiency of the service. By these standards they must stand or fall. The management of these utilities must continue alive to this situation, and the ratepayers must unsparingly continue to use the yardstick. At present in Calgary, no applicants for franchises need apply. The council should see to it that this condition continues.

"The waterworks surplus went to reduce the deficit of former years. The rates to the consumers for water were not raised. No portion of the increased cost of living is chargeable against this utility. Once more the profits have remained with the ratepayers. During the coming year, on account of the unprecedented cold weather, the utmost vigilance must be exercised to avoid a deficit at the end of 1916."

#### "Escaped so Luckily."

Regarding the street railway system, Mr. Wood says: "While expenses were necessarily reduced to the lowest possible point consistent with efficiency, the price of tickets to those using the cars was not raised. Would the ratepayers have escaped so luckily had the street railway been privately owned? This comparatively small surplus has been added to the surplus of former years. The street railway, like the other utilities, has paid its full quota of fixed charges.

"Despite the small deficit on the public market and weigh scales, the profits once more remain with the ratepayers. There can be no doubt that during the year the market operated as a balance steadying the cost of living. This is shown by a comparison of prices in Calgary with those in cities similar in size and location where no public market exists. This utility will need to be carefully protected by the council. No selfish interests should be allowed to make a plaything of our market. It should be made to become an indispensable part of the business life of the citizens."

As to a large profit "that could have been made by the electric light and power department, it remains still with the ratepayers, who may well congratulate themselves that this utility is municipally owned. A continuation of this prosperity may be confidently prophesied during the coming year."

## NEWFOUNDLAND SEEKING LOAN

Newfoundland is negotiating for a \$5,000,000 5 per cent. loan in New York. Half of the issue will run for five years, and the other half for ten. Newfoundland has not previously been in the New York market for funds, her financing having been cared for in London.

## TORONTO RAILWAY COMPANY

The May gross earnings of the Toronto Railway Company were the second largest of this year. The figures show an increase over a year ago of 6.6 per cent. The monthly earnings are as follows:—

	1916.	Increase.
January	\$ 474,784	\$ 3,558
February	470,764	30,451
March	518,555	30,087
April	496,172	28,471
May	500,315	31,362
Total	\$2,460,590	\$123,929

## RAILWAY EARNINGS

The following are the weekly railway earnings for May:—

### Canadian Pacific Railway.

	1916.	1915.	
May 7	\$2,763,000	\$1,594,000	+ \$1,169,000
May 14	2,592,000	1,604,000	+ 988,000
May 21	2,610,000	1,575,000	+ 1,035,000
May 31	4,222,000	2,223,000	+ 1,999,000

### Grand Trunk Railway.

May 7	\$1,030,768	\$ 863,195	+ \$ 167,573
May 14	1,076,436	922,106	+ 154,330
May 21	1,088,679	938,386	+ 150,293
May 31	1,482,053	1,291,615	+ 190,438

### Canadian Northern Railway.

May 7	\$ 677,400	\$ 419,600	+ \$ 257,800
May 14	748,300	364,800	+ 383,500
May 21	693,100	387,500	+ 305,600
May 31	970,100	549,500	+ 420,600

The Canadian Pacific Railway net earnings for April totalled \$3,733,736 as compared with \$2,687,753 during the corresponding period in 1915. Gross earnings for the month were \$10,881,306, and working expenses \$7,147,590.

The figures for the ten months of the current fiscal year show gross earnings totalling \$105,117,108, working expenses \$63,953,104, and net profits of \$41,164,004. For ten months ended April 30th, 1915, net profits were \$28,458,594.

The gross earnings of the Grand Trunk Railway System for April were \$3,584,828, while expenses amounted to \$2,344,104, making the net revenue for the month \$1,240,724, as compared with \$1,167,492 for the same period of 1915, an increase of \$73,232, or 6.2 per cent.

The earnings and operating expenses of the Canadian Northern system for April were as follows:—

	1916.	1915.	
Gross earnings	\$2,824,300	\$1,948,900	+ \$875,400
Expenses	2,274,400	1,404,500	+ 869,900
Net earnings	549,900	544,400	+ 5,500
Mileage in operation.	8,270	7,248	+ 1,022

The list of contributories of the Western Union Fire Insurance Company, now in liquidation, has been filed at the courthouse, Vancouver, B.C., and proceedings before the registrar are to be taken against some 700 shareholders in various parts of Canada to enforce liabilities on claims totalling over \$600,000, as unpaid subscription on purchases of stock.

NEW ISSUE

**\$3,669,000**

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Interest payable January and July 1st.

Legal Opinion—J. B. Clarke, K.C.

Denominations, \$1,000

*Price according to Maturity as follows:*

1917—100.50 and interest.

1918 to 1921 inclusive, price rate to yield 4.85%.

1922 to 1948 inclusive, price rate to yield 4.95%.

Payment in New York Funds.

Delivery about June 15th.

*Descriptive Circular on request.*

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### TORONTO BONDS OFFERED

The \$3,669,000 5 per cent. serial gold bonds of Toronto, sold last week, are being offered, price according to maturity, as follows: 1917, 100.50 and interest; 1918 to 1921 inclusive, price rate to yield 4.85 per cent.; 1922 to 1948 inclusive, price rate to yield 4.95 per cent. Payment in New York funds. Delivery about June 15th, 1916. Messrs. A. H. Martens and Company are making the offering. They and their New York associates were awarded the bonds last week.

### SASKATCHEWAN CROP REPORTS

Reports received by the Saskatchewan department of agriculture from their staff of telegraphic correspondents indicate that the recent rains have been general throughout the province, and, while it delayed seeding to some extent, conditions are generally satisfactory.

Wheat and oat seeding are practically completed and barley and flax, to the extent of at least 50 per cent. Some re-seeding was necessary on account of the high winds, and one report shows slight damage by cutworms. Wheat is making good growth, and is on the average from two to three inches in height; oats are also making good growth.

Live stock is shown to be in good condition, with an average increase, although in some districts some loss was sustained owing to the long and severe winter. Pastures and grasses are well up to the average condition.

### TREASURY AND CONTROL OF CANADIAN PACIFIC

Commenting upon the treasury decision to receive Canadian Pacific shares on loan, emphasizes the possible consequences of the power reserved to the treasury to sell the shares if it prove necessary. The Canadian Gazette says:—

"Despite the treasury qualifications, the fact remains that in the event of sales being necessary, and the present owners not regaining their shares, the majority of the Canadian Pacific common stock would cease to be in British hands, for at present more than half of the common stock is held here, and the government is determined that it shall pass into their hands, threatening to bring this about by deducting not only the proposed addition of 10 per cent. from the dividend, making it 35 per cent., but to further increase the deduction if necessary to 50, or even 100 per cent.

"Fortunately, there is nearly seventeen millions sterling preference stock here which has equal voting power with common stock and is not suitable for the treasury's exchange purposes."

### NORTH BRITISH AND MERCANTILE'S YEAR

A centenarian in the British insurance field, the North British and Mercantile Insurance Company is well known throughout Canada. Mr. Randall Davidson, Montreal, is in charge of the company's Canadian business, and Mr. H. N. Boyd, F.F.A., is the life insurance manager in this country. The company's latest report shows the following premium income: Fire, \$10,733,796; life premiums, \$356,936; annuity, \$67,039; sinking fund, \$5,815; accident, \$1,096,530; marine, \$2,148,343. The income of the life branch from premiums and interest for the year 1915 amounted to \$8,986,729.

During the year 1915, 1,136 deaths, by which 1,457 policies emerged, were proved, and 713 endowments matured. The sums which thus became payable (including endowments) amounted, with bonus additions, after deducting re-assurances, to the sum of \$5,892,611. Of this sum \$768,010 represents claims directly due to the war. Adding to this \$397,751 paid for similar claims in 1914, the total amount of war claims to the end of 1915 is \$1,165,761.

The fire account resulted in a profit of \$1,084,811. The company's Canadian business was satisfactory and reflects considerable credit upon the corporation's organization in this country.

The balance sheet shows assets aggregating \$77,812,130. The liabilities consist of life assurance fund \$70,626,283 and outstanding liabilities \$7,185,847. The company's assets deposited in Canada total \$408,408.

### BUILDING SHIPS AT VICTORIA

The Cameron and Genoa Mills Shipbuilders, Limited, has been organized at Victoria by Messrs. J. O. and O. D. Cameron, of the Cameron Lumber Company and the Genoa Bay Lumber Company. Mr. J. O. Cameron, in a statement, said it was the intention of the company first to build two ships for the use of the lumber companies named above, and immediately they are completed to build two others. The work on the plant, it is estimated, will cost \$50,000.

### MANUFACTURERS AND COMPENSATION ACT

The manufacturers of Western Canada, at the annual meeting held at Winnipeg, passed the following resolution:—

"That the prairie provinces branch of the Canadian Manufacturers Association approves of the principles embodied in the workmen's compensation act, passed at the recent session of the Manitoba legislature, and recommends that the act be proclaimed, subject to the giving of an undertaking by the Casualty Companies' Association, to submit insurance rates to the workmen's compensation board not to exceed the schedule submitted at the meeting, which this branch regard only as tentative."

### DIRECTORS OF WESTERN BOND FIRM

The Bond and Debenture Corporation of Canada, with head offices at Winnipeg, is now more actively engaged in the buying and selling of Canadian bonds. The directors of this company are: Messrs. G. A. Brown, M.D., Charles Murphy, Esq., Arthur Bernstein, Esq., Wm. J. Gunne, M.D., C.M., W. F. Tallman, Esq., A. Erskine Hoskin, K.C., B.C.L., James E. George, Esq., R. H. Smith, M.B., Hon. A. G. MacKay, K.C., M.P.P., Edmonton, Alta., and the officers are as follow: President, G. A. Brown, M.D.; first vice-president, Arthur Bernstein; second vice-president, A. E. Hoskin, K.C., B.C.L.; secretary-treasurer, David L. Rossini, C.A. (Scot.); general manager, Arthur Bernstein.

### IMPROVING VANCOUVER HARBOR

(Staff Correspondence.)

Vancouver, June 3rd.

Included in the plans for the improvement of Vancouver harbor is a terminal railway, which will give connection between existing lines, such as the Canadian Pacific Railway and the Great Northern, and the reserve at Kitsilano, which lies at the mouth of False Creek. The Dominion government has for some time been reclaiming land in False Creek at the Granville Street bridge, which is just east of the reserve. A large portion in midstream, which was exposed at low tide, has had a bulkhead put around it, and with the improvement of the channel huge quantities of sand have been pumped behind. This will give a large area for sites for industrial purposes, with both rail and sea shipping. The terminal railway will be of much use. At the head of the creek work is going ahead on the improvements which are to be made as a result of the agreement with the Great Northern. Minor difficulties are being adjusted and the work is to proceed without delay.

The machinery has been turned over in the big concrete elevator, the finishing touches to which are now being put on by the federal government. This elevator has a capacity of a million and a quarter bushels of grain, and is located on Burrard Inlet. It is at the land end of the big, new docks. About three million dollars has been spent in connection with the wharves and the elevator.

The American Central Insurance Company has been licensed to transact in Manitoba, Saskatchewan, Alberta and British Columbia hail insurance in addition to its business of fire and tornado insurance.

The Glens Falls Insurance Company has been licensed to transact in Canada hail insurance in addition to its business of fire, tornado and insurance against loss or damage to automobiles by burglary or theft.

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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

**STRONG COMPETITION FOR BONDS**

For the \$52,000 5½ per cent. bonds of the county of Peel, Ontario, twenty bids were received. Only one offer was under par, one was at par, ten were above 100, and nine were above 101. The prices were unusually close. Three bids, for instance, were as follows: 101.06, 101.07, 101.08. Offers for the bonds were received from eighteen Toronto houses, one Montreal house and a Cleveland house. The issue was awarded to W. A. MacKenzie and Company, Toronto.

**FINANCIAL MEN IN CASUALTY LISTS**

The latest lists of Canadian casualties contains the names of many men well known in financial circles, including the following:—

Capt. Hugh N. Fraser, reported missing, is the son of Mr. John B. Fraser, vice-president of the Bank of Ottawa. Before the war he was with the Toronto General Trust Corporation at Ottawa. Lieut.-Col. J. F. R. Usher, missing, is a Toronto broker. Lieut.-Col. Usher was a member of the Standard stock exchange, and was formerly a partner in the firm of Usher, Playfair and Martens, Toronto. Captain Meville Greenshields, reported killed in action, was the youngest son of Mr. J. N. Greenshields, K.C., Montreal. He had been fourteen months at the front, and was wounded at St. Julien. He was a leading member of the brokerage firm of Greenshields and Company. Lieut. Trevor A. Evans, reported wounded in action, is a son of Very Rev. Dean Evans, and a member of the insurance firm of Esinhart and Evans, Montreal. Captain F. J. Vessey, killed in action, was private secretary to Sir Frederick Williams-Taylor, general manager of the Bank of Montreal head office. Lieut. J. E. McKenna, wounded, is a member of the firm of Redpath and Company, stock brokers, Montreal. Lieut. E. A. Whitehead, killed in action, was a member of the firm of Whitehead and Company, insurance brokers, Montreal. Captain W. W. R. Creighton was in the service of the Bank of Montreal head office when the war broke out. Major A. Hamilton Gault, D.S.O., died from wounds. At his own expense he organized the Princess Patricia's Canadian Light Infantry. He was president of Gault Bros.

**FOREIGN EXCHANGE SIMPLIFIED**

Mr. E. L. Stewart Patterson, a well-known Canadian banker, has always had the knack of simplifying technical financial subjects so that the uninitiated may easily understand them. In his new book, "Notes on Foreign Exchange and Financial Glossary," he gives the business man and the student a key to the clear comprehension of a very interesting subject. What many regard as a complicated topic is explained in Mr. Patterson's book so that the business man and student may grasp the principles involved and follow clearly and intelligently the course of the foreign exchange market. That market, in view of the war, affords an unusually interesting study just now. The volume is written on the theory that the student knows little, if anything, of the subject. With most works on foreign exchange, the reverse is the practice of the author.

Another attractive feature of the book is that it is written from a Canadian viewpoint. The principal current works on foreign exchange take the subject from the point of view of London, New York, Paris, or another of the great international centres; and they seldom contain a reference to peculiarities of conditions, etc., existing in the Dominion. Though this book necessarily takes the broad view of the subject, it also in every chapter gives special attention to the particular requirements of Canadian students. The system on which the Dominion's inland or domestic exchange transactions are based, taken by itself, makes an interesting study. The book details this mechanism, and explains how the working of this machinery was affected by the special financial measures instituted at the outbreak of war. The financial glossary included in the work will prove of great value. Mr. Patterson is to be congratulated on his excellent production.

"Notes on Foreign Exchange and Financial Glossary," by E. L. Stewart Patterson; published by the Shaw Correspondence School, Toronto; price, \$3.

**WILL GUARANTEE BONDS**

The British Columbia government has guaranteed the bonds of French's Complex Ore Reduction Company, Limited, of Nelson, B.C. The company has established a demonstration plant to develop and commercially demonstrate a process for the treatment of complex ores. The province has leased the company lands and premises known as the Fairview Works, near Nelson. The land comprises about 4½ acres. The company is to operate the plant for three years, and an extension of two years may be granted later. The company will issue \$40,000 bonds bearing 5 per cent. interest. The interest and principal will be guaranteed by the province.

**RAILWAYS IN SOUTH AMERICA**

Latin America is the field treated in a new volume, just received. It is a territory in which Canadian financiers are already interested. Mr. F. M. Halsey, in a book devoted to the railways of South America, shows that Great Britain and France have had a great share in the exploitation and development of the natural resources and public utilities of Latin America. He points out the opportunity of United States capitalists is at hand now. The book is an interesting survey of railway expansion in the southern portion of this continent, and is the outgrowth of a series of articles which appeared in Moody's magazine.

Railway Expansion in Latin America. By F. M. Halsey. \$1.50. Moody Magazine and Book Company, 35 Nassau Street, New York.

**TRADE PROSPECTS IN SOUTH AMERICA**

A Canadian manufacturer, who has recently been seeking business in South America, writes the department of trade, Ottawa, to the effect that there are splendid opportunities at the present time for Canadian manufacturers to do business in South America, provided their principals or first-class representatives are sent down. These openings pertain principally to the natural products of Canada or to those lines of goods in which Canada can successfully compete with other countries, such as paper, lumber and all products of lumber. In fact, it is stated, there seems to be no reason for any paper manufacturer in Canada to be idle through lack of markets. Business in newsprint is very large in South America, especially in Buenos Aires, large quantities of which are imported at present from the United States. The communication also states that the firm in question has found its export business in dull years of considerable assistance in maintaining the output of its factory, and intimates that other firms would find it to advantage if similar plans of exploitation were adopted.

**POSITION OF GERMAN EXCHANGE**

A Saskatoon correspondent writes *The Monetary Times* as to the recent trend of German marks in New York. He is puzzled by the rise from 73¼ on February 26th last to 77½ on May 31st. This he cannot understand in view of the gradual tightening blockade of the Allies.

The adverse movements of German exchange, as indicated by the quotation of the mark in neutral countries, are governed by special circumstances. The volume of trade between Germany and the United States has been small, and most of the unbiased authorities agree with Mr. E. L. Franklin, an exchange expert, in a recent memorandum on the subject that the depreciation of the mark "has been caused to a very great extent by the want of confidence that New York bankers have in the recuperative power of Germany after the war."

An Argentine coupon was due to be paid in Germany recently. To provide funds for meeting that engagement it was necessary for the Argentine government to purchase marks in New York to remit to Berlin. The amount required was small, but the Americans have so little money in Germany that the demand for a few million marks on a depleted market had the effect of sending the exchange up about 5 per cent. The negotiation of a \$10,000,000 German loan in New York has also had some effect on the exchange situation.

# DEBENTURES FOR SALE

CITY OF CALGARY, CANADA.

## 5% SINKING FUND COUPON GOLD BONDS.

Sealed tenders, addressed to M. C. Costello, M.D., Mayor and Chairman of the Finance Committee, will be received by the City of Calgary, up to 3 o'clock p.m. (City time, which is one hour in advance of Standard Time) of Tuesday, June 20th, 1916, for the purchase of the whole or any portion of the following bonds, but no bid will be considered which is for less than the total amount of the entire issue under each by-law.

By-law			
No:			
1833	\$411,738.50	Stores Capitalization,	15th June, 1915-1935
1833	\$722,068.49	Local improvements completed in 1914,	15th June, 1915-1935
1834	\$375,000.00	Centre St. bridge construction,	15th June, 1915-1945
1834	\$60,000.00	9th St. W. bridge construction,	15th June, 1915-1945

The above debentures are printed, in denominations of \$500.00 each, and ready for immediate delivery. Principal payable at maturity, interest semi-annually on 15th December and June each year, exclusive of December, 1915, and June, 1916, coupons. Both payable at principal offices of The Molsons Bank in Cities of Montreal, Toronto, and Calgary in the Dominion of Canada, in Canadian Currency, or at the Mechanics and Metals National Bank in the City of New York, in Gold Coin of the United States of America, at par of exchange at holder's option.

Authority to issue and the legality of the debentures have been inquired into and certified to by the legal firm of Clarke & Swabey, Toronto, and their certificate attaches to the consolidating by-law.

Delivery of bonds will be made at any one of the above mentioned places of payment of principal and interest as the purchaser may elect. Payment of purchase price, including accrued interest, to be made, immediately on delivery, to the City of Calgary at par of exchange, Calgary.

The right is reserved to reject any or all proposals or to accept any bid which may appear advantageous to the City.

Financial statement of City, pamphlets, etc., descriptive of the City and any further particulars desired will be furnished on application to the undersigned.

J. H. MERCER, City Treasurer.      M. C. COSTELLO, M.D., Mayor.  
Calgary, Canada, June 2nd, 1916.

### TENDERS FOR SCHOOL DEBENTURES.

The undersigned will receive tenders for Debentures up to noon, Thursday, June 22nd, 1916, for \$4,000 bearing 5% interest, payable in 8 equal annual instalments, for the purpose of building a school house in public S.S. No. 5, Fitzroy, and marked tenders.

WM. BOYLE,  
Clerk, Township of Fitzroy,  
Kinburn, Ont.

### SALE OF DUNNVILLE DEBENTURES.

Sealed tenders, addressed to the undersigned, endorsed "Tenders for debentures," will be received up to 8 o'clock p.m. of June 19th, 1916, for the purchase of \$12,800.00 6% ten-year paying debentures, also \$10,000.00 6% 20-year sewer debentures of the Town of Dunnville.

These are Local Improvement debentures and are a charge on the Town at large.

J. W. HOLMES,  
Town Clerk.

Dunnville, Ont.

## TENDERS FOR LOAN

So marked will be received at this office up to 11 a.m., on the 22nd day of JUNE next, from parties disposed to purchase Debentures or Stock of the City of Halifax, in whole or in part, as below described, sufficient to produce at the price offered the sum of \$460,420.16, to be used by the City for the following purposes:—

To redeem Consolidated Fund Debentures, 1880,	
due July 1st, 1916	\$189,000.00
Under Chap. 51, Acts 1905, Chap. 84, Acts 1909.	
Morris Street Extension	6,000.00
Under Chap. 77, Acts 1914.	
Extension of Water Supply	25,000.00
Construction of Permanent Sidewalks (City's share)	35,000.00
Construction of Public Sewers	78,000.00
Under Chap. 47, Acts 1915.	
Construction of Public Sewers	10,000.00
“ “ “ Comfort Station	9,000.00
“ “ “ Abattoir	25,000.00
“ “ “ Bathing Place, North-West Arm	5,000.00
“ “ “ Wallabout County Jail (City's share)	1,136.16
Improvement of Assessment	10,000.00
Cedar Street Extension	1,500.00
Under Chap. 38, Acts 1916.	
New School on Russell Street to replace that burned	\$114,784.00
Less Insurance Money on hand	\$21,000.00
Estimated proceeds sale of Acadian School and land thereof	28,000.00
	49,000.00
	65,784.00
Under Chap. 69, Acts 1909.	
Total	\$460,420.16

For which coupon debentures of One Thousand Dollars each or inscribed Stock Certificates of multiples of One Hundred Dollars will be given, payable in lawful money of Canada, or in gold of the present standard weight and fineness, on the first day of July, 1950.

Interest will be at the rate of 5 per cent. per annum, payable half-yearly in lawful money of Canada or in gold at the Royal Bank of Canada's Branches in Montreal, Toronto, Boston or New York, and at the Office of the City Treasurer.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax Funds, and the securities to be delivered in Halifax at the Office of the City Treasurer.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

By order,  
JAMES J. HOPEWELL,  
City Treasurer.

Halifax, N.S., June 2, 1916.

### MUNICIPALITIES

by advertising bond issues in  
**THE MONETARY TIMES**  
are brought into intimate touch with individual and institutional buyers of municipal securities all over Canada as well as the United States.

**Monetary Times of Canada**  
TORONTO

## NEW INCORPORATIONS

Seven Provinces Add to Canada's Chartered Companies—  
Amusement Company Heads List

Canada's new companies incorporated this week number 45. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$5,627,540.

The largest companies are:—

Davidson Lake Mining Company, Limited \$1,000,000  
Loew's Montreal Theatres, Limited ..... 1,750,000

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 .....	15	\$1,939,140
Quebec .....	7	2,479,400
Saskatchewan .....	8	415,000
British Columbia .....	8	485,000
Manitoba .....	5	185,000
Alberta .....	1	25,000
New Brunswick .....	1	99,000
	45	\$5,627,540

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:—

- Victoria, B.C.**—Fairall's, Limited, \$20,000.  
**Regina, Sask.**—Snell and Ross, Limited, \$5,000.  
**Calgary, Alta.**—R. L. Fowler and Company, Limited, \$25,000.  
**Keremeos, B.C.**—Similkameen Canning Company, Limited, \$10,000.  
**Kerrobert, Sask.**—Kerrobert Mercantile Company, Limited, \$100,000.  
**Cranbrook, B.C.**—The Veronica Gold Mining Company, Limited, \$250,000.  
**Prince Albert, Sask.**—City and Farm Investment Company, Limited, \$200,000.  
**Thorold, Ont.**—Peerless Pulp Company, Limited, \$30,000. E. P. Foley, W. P. Lee, H. A. Constantine.  
**London, Ont.**—Westman Hardware, Limited, \$40,000. A. Westman, A. E. Westman, E. W. Stickney.  
**Simonds, N.B.**—Grove Realty Company, Limited, \$99,000. R. Thompson, W. S. Allison, W. S. Fisher.  
**Cobourg, Ont.**—The Plunkett Navigation Company, Limited, \$20,000. F. M. Field, G. Plunkett, A. Plunkett.  
**Hagersville, Ont.**—The John H. Hager Company, Limited, \$40,000. Maria M. Hager, H. Hager, J. H. Salter.  
**Eganville, Ont.**—The Mink Lake Rural Telephone Company, Limited, \$1,140. J. W. Prendergast, C. McIntyre, C. Stuart.  
**Addison, Ont.**—Addison Rural Independent Telephone Company, Limited, \$23,000. E. M. Smith, W. Connell, W. H. Tackaberry, W. Jelly.  
**Sault Ste. Marie, Ont.**—The St. Mary's River Construction Company, Limited, \$25,000. K. M. Wright, J. A. McPhail, Florence L. Thomas.  
**Saskatoon, Sask.**—The Sovereign Coal Company, Limited, \$20,000; Northern Commercial Company, Limited, \$20,000; Blackley Farm, Limited, \$40,000; Jones and Company, Limited, \$20,000; J. Mallin, Limited, \$10,000.  
**Vancouver, B.C.**—Sylvania Logging Company, Limited, \$30,000; Folkins, Limited, \$10,000; Gordon Brown and Company, Limited, \$20,000; Cracroft Copper Mines, Limited, \$100,000; McNair Timber Company, Limited, \$45,000.  
**Winnipeg, Man.**—Duff, Thompson and Staples, Limited, \$5,000. R. A. Duff, E. J. Thompson, J. A. McVicar; the Kennedy Land Company, Limited, \$5,000. G. Rutherford, J. C. Kennedy, J. Rutherford; Pomona Securities, Limited, \$150,000. J. C. Freeman, G. A. Axford, S. J. Masters; Telfer Manufacturing and Supply Company, Limited, \$5,000. St. T. St. John, J. L. Penner, W. Telfer; Farrelly Brothers, Limited, \$20,000.

**Montreal, Que.**—The Shinnick Ice and Cartage Company, Limited, \$149,900. J. A. Shinnick, F. A. Shinnick, W. Cairus; Regent Spinners, Limited, \$20,000. A. R. W. Plimsoll, R. Brodeur, A. Chouinard; Tobacco Products Corporation of Canada, Limited, \$250,000. A. Wainwright, A. H. Elder, F. W. Hackett; Canadian Forestry Products, Limited, \$9,500. L. H. Boyd, A. R. Johnson, J. O'Brien; Loew's Montreal Theatres, Limited, \$1,750,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan; Johnson and Johnson (Canada), Limited, \$200,000. J. L. Gilmour, W. B. Gilmour, F. R. Jones; Sorel Shipbuilding and Coal Company, Limited, \$100,000. W. K. McKeown, G. E. Chart, L. C. Herdman.

**Toronto, Ont.**—Maple Leaf Tires, Limited, \$500,000. H. C. Long, R. K. Grimshaw, C. J. Boyle; S. S. White Company of Canada, Limited, \$50,000. G. H. Sedgewick, D. McArthur, C. C. Calvin; the Lakeshore Sand Company, Limited, \$50,000. G. Taylor, G. Waldron, C. Wurtele; Binghams, Limited, \$40,000. G. A. Bingham, W. J. Slanker, A. Burry; Commercial Securities Company, Limited, \$40,000. J. W. Higgins, C. W. Moorhead, Olive McLean; Davidson Lake Mining Company, Limited, \$1,000,000. M. Strachan, Elma J. Hughes, Nora I. Caldwell; Levine Leather Company, Limited, \$40,000. S. Levine, B. Spiegel, S. Rosen; Winsome Waist Company, Limited, \$40,000. Agnes H. Harlow, J. Powell, G. M. Harlow.

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

## RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses  
and Insurance

- Burlington, Ont.**—May 22—Mr. W. J. Southam's summer residence. Loss, \$10,000. Cause, fireplace.  
**Cobourg, Ont.**—May 24—Mr. J. Giddings' barn, Baltimore Road. Cause, lightning.  
**Grindstone Island, Ont.**—May 23—Mr. H. Guernsey's residence. Loss and cause not stated.  
**Edmonton, Alta.**—May 20—Great-West Garment Company's factory, Namayo Avenue. Cause, supposed defective wiring.  
**Memramcook, N.B.**—May 25—Mr. J. Gaudet's woodworking factory and gristmill. Loss, \$20,000.  
**Ojibway, Ont.**—May 28—Post office. Loss, \$1,000. Cause, lightning.  
**Ottawa, Ont.**—May 25—Mr. J. Hughes' residence, 98 James Street. Loss, \$1,000. Cause, defective chimney.  
**Owen Sound, Ont.**—May 27—Messrs. Lemon Brothers' grocery warehouse. Loss, \$75,000. Cause, lightning.  
**Pangman, Sask.**—May 31—Hotel, two stores and post office. Loss, \$20,000.  
**Petrolia, Ont.**—May 28—Mr. O. Tennant's barn. Cause, lightning.  
**Sarnia, Ont.**—May 29—Mr. L. V. Peters' livery stables. Loss, \$1,500. Cause unknown.  
**South Vancouver, B.C.**—May 22—Kalenberg Hall. Cause unknown.  
**Trenton, Ont.**—May 23—Business block containing stores of Shoniker Brothers, Messrs. S. McCollough, J. Fitzpatrick, A. Gault, and Doige & Kellar; boat houses of Rev. Canon Armstrong and Mr. G. Meyers.  
**Vancouver, B.C.**—May 29—New England Fish Company's premises, Alberta Pacific grain elevator, etc. Loss, \$400,000.  
**Walsingham Centre, Ont.**—May 27—Mr. Wheeler's cheese factory. Loss and cause not stated.  
**Victoria, B.C.**—May 30—Messrs. D. Morton, Limited, sash and door factory, 2830 Maple Avenue. Loss, \$3,000. Cause, supposed short circuiting of power wires.  
**Windham Centre, Ont.**—May 27—Saw mill. Loss, \$20,000. Cause unknown.  
**Winnipeg, Man.**—May 25—744 Minto St. Loss, \$2,500. Cause unknown.  
May 29—Foley, Lock and Larson block, Market Street East. Fire in premises of Wingold Furniture Company. Loss, \$5,000.



**"SECURITY FIRST."**

# EXCELSIOR

**INSURANCE LIFE COMPANY**

**AN EXCLUSIVELY CANADIAN COMPANY**

— Established 1890 —

Surplus on Policyholders' Account **\$772,532 15**

Increase in 1915 - **\$88,584 90**

**EXCELSIOR POLICIES ARE GOOD INVESTMENTS**

Head Office  
TORONTO

## DIVIDENDS AND NOTICES

**THE MONTREAL CITY & DISTRICT SAVINGS BANK.**

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 3rd of July next, to Shareholders of record at the close of business on the 15th day of June next.

By order of the Board,  
**A. L. LESPERANCE,**  
Manager.

Montreal, May 29th, 1916.

**GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.**

(Incorporated A.D. 1876).

Authorized Capital .....	\$1,000,000.00
Paid-up Capital .....	643,695.00
Reserve Fund .....	635,082.50
Total Assets .....	3,991,191.95

NOTICE IS HEREBY GIVEN that a dividend of FIVE PER CENT. for the current half-year (being at the rate of TEN PER CENT. per annum) upon the paid-in Capital Stock of this institution has been declared, and that the same will be payable at the Society's office, Corner Wyndham and Cork Streets, Guelph, Ontario, on and after MONDAY, JULY 3RD, 1916.

The Transfer Books will be closed from the twentieth to the thirtieth day of June, 1916, both days inclusive.

J. E. McELDERRY,  
Managing Director.

Guelph, June 5th, 1916.

**ILLINOIS TRACTION COMPANY.**

**Dividend Notice.**

The regular dividend of one and one-half per cent. (1½%) on the preferred stock of the Illinois Traction Company will be paid July 1st, 1916, for the quarter ending June 30th, 1916, to shareholders of record June 15th, 1916.

By order of the Board,  
**GEO. M. MATTIS,**  
Treasurer.

Champaign, Ill.

Mr. R. W. Breadner has been appointed as commissioner of taxation and Mr. James A. Russell as assistant commissioner of taxation. The administration of the new business profits war tax for 1916 will be under their charge.



## LARGE LOANS

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

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

**All correspondence treated in a confidential manner**

### THE STERLING TRUSTS CORPORATION

PRESIDENT: **W. S. DINNICK**      MANAGING DIRECTOR: **HERBERT WADDINGTON**

**80 KING ST. EAST      TELEPHONE M 2717      TORONTO**

## 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.

**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.

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

**WANTED,** for Financial Office, Clerk, either male or female. Must be experienced and competent bookkeeper. State experience and references. Box 491, *The Monetary Times*, Toronto.

## FIRE INSURANCE

Six financially good men wanted to join in purchasing control and directing a promising Fire Insurance Company.

**Reply to Box 489, The Monetary Times, Toronto.**

Messrs. Marwick, Mitchell, Peat and Company and Price, Waterhouse and Company have been appointed by the government as auditors of the Canadian Northern Railway System and the Grand Trunk Pacific Railway System, respectively.



## MOVEMENT OF THE CANADIAN CROPS

(Week ended May 26th, 1916.)

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

GRADES	Totals
<b>Wheat—</b>	<b>Bushels</b>
No. 1 Hard.....	76,648
No. 1 Northern.....	12,345,578
No. 2 .....	4,370,811
No. 3 .....	3,298,329
No. 4 Wheat.....	1,923,739
No. 5 .....	266,121
No. 6 .....	76,862
Other.....	2,986,141
<b>Totals, Wheat.....</b>	<b>25,344,229</b>
<b>Oats—</b>	
No. 1 C.W.....	44,517
No. 2 .....	5,068,710
No. 3 .....	2,655,880
Ex. No. 1 Feed.....	776,899
No. 1 Feed.....	77,636
No. 2 .....	433,171
Other.....	1,868,529
<b>Totals, Oats.....</b>	<b>10,925,342</b>
<b>Barley—</b>	
No. 3 Extra C.W.....	817,886
No. 3 C.W.....	334,537
No. 4 C.W.....	40,208
Feed.....	75,734
Rejected.....	104,307
Other.....	
<b>Totals, Barley.....</b>	<b>1,372,672</b>
<b>Flax—</b>	
No. 1 N.W.C.....	1,145,410
No. 2 C.W.....	121,486
No. 3 C.W.....	32,996
Rejected.....	170
Other.....	45,515
<b>Totals, Flax.....</b>	<b>1,345,577</b>
<b>Corn.....</b>	
<b>Total quantity in store.....</b>	<b>38,987,820</b>

## CANADIAN GRAIN STATISTICS

The following figures show the quantity of grain in store at terminal elevators, interior terminal elevators, and at public elevators in the east, for week ending May 26th, 1916.

	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Total terminal elevators.....	12,595,909	3,473,467	587,160	1,069,811	17,726,367
Total interior terminal elevators.....	3,523,526	999,499	73,389	171,832	4,768,296
Total public elevators.....	9,224,794	6,452,356	712,123	103,884	16,493,157
Total quantity in store.....	25,344,229	10,925,342	1,372,672	1,345,577	38,987,820

## ABOUT THE WESTERN CROPS

Mr. Donald A. Downie, of D. A. Downie and Company, Winnipeg, sends *The Monetary Times* the following information as to the western crops:—

"Seeding is not over yet. There is some barley and a considerable amount of flax to be put in. There was plenty of moisture in the ground following the deep snow of last winter. From Winnipeg to the Rocky Mountains, there has been a ten-day rain. The grain is shooting up at a remarkable rate. The wheat has a splendid root. To the best of my belief, it could stand and give a good crop with hardly any more rain this season, there is such a reserve of moisture to draw from now. The general opinion of the best authorities, seems to be that there will be when finished, about 12 per cent. less acreage in crop this year, than last year. However, the total acreage is not accounted for yet. There is a lot of flax going in where land is not prepared as well as a drier season would demand, and with the present outlook and the abundance of moisture, flax will be put in until a late date, and therefore make use of a considerable amount of acreage that would otherwise be left for summer fallow.

"There is a strong demand for stockers and breeding cattle. The high wheat prices and big yields of last year, is not driving the farmer into wheat alone, as was expected by some. The keen demand for cattle and the big prices paid this spring at all the bull sales, are evidence of a stronger mixed farming tendency than ever. Everything connected with agriculture is in the best possible condition in every one of the three western provinces."

## NOTICE

B. C. PORTLAND CEMENT COMPANY, LIMITED.  
(In Liquidation).

Under and by virtue of an order of Mr. Justice Macdonald, dated 18th April, 1916, tenders are hereby invited for the purchase of the property and plant for manufacturing cement belonging to the above company and situate about two miles east of Princeton, B.C.

The property comprises approximately 80 acres and contains shale deposits and limestone. The buildings, which are all of stone construction, include a fully equipped power house, coal drying building, factory, warehouse, office, stable and outbuildings. The plant and machinery comprises a complete plant for the manufacture of cement by the dry process. The plant is electrically-driven by individual motors and has a capacity of five hundred barrels a day. With the exception of one grinding machine, the entire plant was in good operating condition when closed in the spring of 1914. The electric power plant has a capacity of 500 k.w. First class rail transportation is immediately at hand. The property and plant represent an investment of approximately \$350,000.

The power house and generating plant is under lease at a rental of \$200 per month to a company to 30th April, 1917, with the privilege of extension for another year, but the purchaser will have the right to the use of 200 k.w. during the term of the lease on payment of a proportionate part of the operating expense.

There is a lien for approximately \$5,000 on a Corliss engine, which is part of the plant which will require to be taken care of by the purchaser. By arrangement the lien holder is paid \$100 monthly out of the rent received from the tenant of the power house.

Full particulars of the property and plant can be obtained from the undersigned. The purchaser shall satisfy himself as to the titles.

Tenders must be accompanied by a marked cheque for \$1,000, which amount in the case of the successful tenderer shall be forfeited if the purchase is not completed by him within 30 days from the acceptance of the tender.

Tenders must reach the undersigned at his office, Room 19, Davis Chambers, 615 Hastings Street West, Vancouver, B.C., on or before the 30th June, 1916, after which date the cheques of unsuccessful tenderers will be returned.

The highest or any tender will not necessarily be accepted.

JOHN D. KEARNS,  
Liquidator and Receiver.

## BY-PRODUCTS OF LIFE INSURANCE

"The lessening of public burdens is an important by-product of life insurance," said President E. W. Randall, of the Minnesota Mutual Life Insurance at Minneapolis, recently. "The casualty companies, with their campaign of safety first, teach people to live carefully and to avoid accidents. It is to their advantage to reduce the number of the halt, the maimed and the blind to the largest extent. They want every man to be in the possession of his senses, and to have two hands and two feet and to be efficient. The fire companies are teaching the proper construction and care of buildings and the prevention of waste. They want structures to stand for permanent use. Piles of ashes do not appeal to them. Life insurance through the various medical departments and otherwise, teach healthful living and conduct extensive campaigns for the elimination of preventable diseases and for the maintenance of health. The span of human life is being lengthened and the conditions under which we live are being steadily improved. These by-products of insurance, in the aggregate, render human service far beyond our ability to estimate."

Mr. J. B. Connell, recently manager of the branch of the Bank of Toronto at Penetanguishene, has accepted a position with the Royal Bank as manager of one of their West Indian branches. Mr. Connell, whose home is in the West Indies, will sail with his family from New York on June 16th to assume his new duties.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WREN ENDED MAY 18TH. Figures from "The Canadian Gazette"

GOVERNMENT SECURITIES.

Table of Government Securities including Dominion and Provincial bonds for various provinces like Alberta, British Columbia, Manitoba, etc.

MUNICIPAL (Continued)

Table of Municipal Securities including bonds from cities like Westmount, Winnipeg, Calgary, Edmonton, etc.

LOAN COMPANIES (Continued)

Table of Loan Companies and Land Companies including Western Canada Mortgage, Calgary and Edmonton Land, etc.

MISCELLANEOUS

Table of Miscellaneous Securities including Ames-Holden-McCreedy, Asbestos and Asbestic, 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.

## Still Popular

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

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Fire, Explosion,  
Ocean Marine and  
Inland Marine  
Insurance.

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

Head Office: TORONTO, Ont.

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

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

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

## Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

## Union Mutual Life Insurance Co. Portland, Maine

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

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

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO      Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
Accumulated Funds, 1914 ..... \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt.      E. P. PEARSON, Agt.      ROBT. W. TYRE, Man. for Can.

## BUILDING PERMITS COMPARED

RETURNS FOR THIRTY CITIES.

DEPARTMENT OF LABOUR FIGURES	April 1916	April 1915	April, 1916, compared with April, 1915.	
			Amount	Per Cent.
<b>CITIES</b>	\$	\$	\$	
NOVA SCOTIA.....	106,824	129,740	- 22,916	- 17.66
Halifax.....	95,924	125,890	- 29,966	- 23.80
Sydney.....	10,900	3,850	+ 7,050	+ 183.11
NEW BRUNSWICK.....	73,400	45,150	+ 28,250	+ 62.56
Moncton.....	26,600	18,400	+ 8,200	+ 44.56
St. John.....	46,800	26,750	+ 20,050	+ 74.95
QUEBEC.....	719,800	1,154,559	- 434,759	- 37.66
Maisonneuve.....	17,000	7,200	+ 9,800	+ 136.11
Montreal.....	435,805	973,891	- 538,086	- 55.25
Quebec.....	266,995	173,468	+ 93,527	+ 53.91
ONTARIO.....	1,338,274	1,609,986	- 271,712	- 16.87
Berlin.....	48,495	57,825	- 9,330	- 16.14
Brantford.....	17,325	27,170	- 9,845	- 36.24
Fort William.....	38,450	11,915	+ 26,535	+ 222.70
Guelph.....	21,812	33,960	- 12,148	- 35.77
Hamilton.....	289,485	215,708	+ 73,777	+ 34.20
Kingston.....	30,251	35,967	- 5,716	- 15.94
London.....	82,550	116,250	- 33,700	- 28.98
Ottawa.....	89,175	185,125	- 95,950	- 51.83
Peterborough.....	48,195	14,400	+ 48,382	+ 234.68
Port Arthur.....	49,440	17,077	+ 32,363	+ 189.51
St. Thomas.....	8,200	19,810	- 11,610	- 58.61
Toronto.....	457,646	790,309	- 332,663	- 42.09
Windsor.....	157,250	84,450	+ 72,800	+ 86.20
MANITOBA.....	695,200	434,050	+ 261,150	+ 60.16
Brandon.....	23,000	1,300	+ 15,700	+ 215.0
Winnipeg.....	672,200	426,750	+ 245,450	+ 57.51
SASKATCHEWAN.....	35,625	17,205	+ 17,740	+ 102.63
Moose Jaw.....	19,825	8,080	+ 11,745	+ 145.35
Regina.....	9,500	7,005	+ 2,495	+ 35.61
Saskatoon.....	5,700	2,200	+ 3,500	+ 159.09
ALBERTA.....	49,210	46,975	- 2,235	- 4.09
Calgary.....	32,500	6,250	+ 26,250	+ 4.36
Edmonton.....	16,710	40,725	- 24,015	- 58.97
BRITISH COLUMBIA.....	80,895	57,254	+ 23,641	+ 41.29
New Westminster.....	5,155	4,400	+ 755	+ 17.16
Vancouver.....	64,665	31,754	+ 32,851	+ 103.45
Victoria.....	11,135	21,100	- 9,965	- 47.23
Total.....	\$3,098,628	\$3,494,999	-\$396,371	- 11.3

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds.....	¼ pm	5-16 pm,	½ pm
Mont. funds.....	par	par	¾ to ¼
Sterling—			
Demand.....	\$4.76¾	\$4.77¾	\$4.79
Cable transfers.....	\$4.77¾	\$4.78	\$4.80
Rates in New York—Sterling, demand, \$4.75¾.			
Bank of England rate, 5 per cent.			

## INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		April 1916	Mar. 1916	April 1915
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	181.1	176.5	216.9
Western.....	4	165.3	162.2	203.8
Fodder.....	6	179.1	176.1	188.6
All.....	15	176.2	172.5	204.0
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	213.5	207.0	202.6
Hogs and hog products.....	6	202.3	196.1	167.1
Sheep and mutton.....	3	214.4	211.0	179.8
Poultry.....	2	271.5	271.5	211.4
All.....	17	216.5	207.9	185.4
<b>III. DAIRY PRODUCTS:</b>	9	166.3	171.1	160.7
<b>IV. FISH:</b>				
Prepared fish.....	6	151.8	151.8	144.6
Fresh fish.....	3	156.8	156.8	145.9
All.....	9	153.4	153.4	145.2
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables.....	1	183.8	174.6	128.7
Fresh fruits, native.....	3	105.0	98.7	83.4
Fresh fruits, foreign.....	4	160.8	160.8	121.9
Dried fruits.....	6	281.0	249.7	132.8
Fresh vegetables.....	3	104.2	102.4	101.2
Canned vegetables.....	3	172.4	167.5	114.7
All.....	16	172.4	167.5	114.7
(b) Miscellaneous groceries and provisions.....	10	148.9	147.5	164.9
Breadstuffs.....	4	126.5	129.5	113.3
Tea, coffee, etc.....	6	162.9	167.2	146.3
Sugar, etc.....	5	145.9	142.9	120.3
Condiments.....	5	148.0	145.6	143.9
All.....	25	148.0	145.6	143.9
<b>VI. TEXTILES:</b>				
Woolens.....	5	212.3	204.0	170.2
Cottons.....	4	144.6	146.0	125.6
Silks.....	3	108.8	108.8	79.7
Jutes.....	2	320.2	320.8	226.6
Flax products.....	4	202.2	200.1	168.7
Oilcloths.....	2	125.6	125.6	103.5
All.....	20	183.4	181.2	145.5
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	248.5	233.1	202.7
Leather.....	4	187.0	187.0	172.2
Boots and shoes.....	3	180.6	180.6	158.3
All.....	11	267.6	202.0	179.5
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	142.4	135.5	103.9
Other metals.....	12	283.3	309.1	173.8
Implements.....	10	139.1	130.0	116.6
All.....	33	191.9	196.9	131.4
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	145.4	153.9	119.4
Lighting.....	4	94.7	94.5	90.0
All.....	10	124.8	130.0	107.6
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	169.7	167.7	176.7
Miscellaneous materials.....	20	150.6	140.2	111.2
Paints, oils and glass.....	14	191.5	186.8	150.4
All.....	48	171.6	165.0	142.5
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	145.9	145.9	146.7
Crockery and glassware.....	4	172.3	172.3	155.1
Table cutlery.....	2	87.2	87.2	80.3
Kitchen furnishings.....	4	132.3	132.3	115.5
All.....	16	141.8	141.8	135.2
<b>XII. DRUGS AND CHEMICALS:</b>	16	261.8	262.1	169.2
<b>XIII. MISCELLANEOUS:</b>				
Raw Furs.....	4	305.1	296.9	133.8
Liquors and tobacco.....	6	140.5	140.5	135.8
Sundries.....	7	139.9	139.2	113.8
All.....	17	179.0	176.7	126.3
All commodities.....	262*	179.1	176.4	146.4

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

## MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JUNE 7TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1	....	....	4021	Dominion Glass Co., Ltd..... pref.	100	....	....	10
<b>Miscellaneous</b>					bonds	100	56	....	....
Asbestos Corp. of Canada.....	100	....	....	....	Frontenac Breweries Co..... pref.	100	....	....	....
"..... bonds	100	....	....	....	bonds	100	....	....	100
British Can. Cannery, Ltd.....	100	....	....	....	Laurentide.....	100	....	....	....
"..... bonds	100	....	....	....	Mexican Northern Power.....	100	....	....	....
Can. Felt..... com.	100	....	....	....	bonds	100	....	....	....
Can. Light & Power..... pref.	100	....	....	....	Mexican Mahogany & Rubber Corp.....	100	....	....	....
"..... bonds	100	....	....	....	bonds	100	....	....	....
Can. Coal & Coke..... com.	100	....	....	....	Mont. Tramway & Power Co.....	100	394	384	722
"..... bonds	100	....	....	....	National Brick..... com.	100	....	....	....
Canadian Pacific Notes.....	20	....	....	....	bonds	100	....	....	....
Dominion Glass Co., Ltd.....	100	....	....	....	Sherbrooke Railway & Power Co.....	500	....	....	....
"..... bonds	100	....	....	....	bonds	100	....	....	....
"..... bonds	100	....	....	....	Western Can. Power.....	100	54	534	5490
"..... bonds	100	....	....	....	Wayagamack Pulp & Paper Co.....	100	802	80	9100
"..... bonds	100	....	....	....	bonds	100	....	....	....

## BRITISH AMERICA ASSURANCE COMPANY

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

### BOARD OF DIRECTORS:

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

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

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

### C. W. I. WOODLAND

Manager for Canada and Newfoundland  
Lewis Building, MONTREAL      JOHN JENKINS, Fire Manager      Temple Bldg., TORONTO

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance      Sickness Insurance      Plate Glass Insurance  
Burglary Insurance      Automobile Insurance      Guarantee Bonds  
The Oldest and Strongest Canadian Accident Insurance Company  
Toronto      Montreal      Winnipeg      Calgary      Vancouver

## Atlas Assurance Co., Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,580
QUEEN VICTORIA ...	789,865 ...	4,575,419
KING EDWARD VII. ...	3,500,670 ...	11,185,465
KING GEORGE V. ...	6,846,895 ...	15,185,090
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

Agents wanted in unrepresented districts.  
Head Office for Canada, 179 St. James St., MONTREAL  
MATTHEW C. HINSHAW, Branch Manager

## COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income      Total Fire Losses Paid \$174,226,575  
Exceeds ..... \$ 45,000,000      Deposit with Dominion  
Total Funds Exceed.. 133,500,000      Government ..... 1,208,433  
Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
JAS. McGRIGOR, MANAGER.  
Toronto Office      49 Wellington St. East  
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

## Waterloo Mutual Fire Insurance Company

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

## THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

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

## 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

## 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

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch      Montreal  
T. L. MORRISEY, Resident Manager  
North-West Branch      Winnipeg  
THOS. BRUCE, Branch Manager  
MARTIN N. MERRY, General Agent      TORONTO  
Agencies throughout the Dominion

## SUN FIRE FOUNDED A.D. 1710

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

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL  
Total Funds ..... \$20,000,000  
Established A.D. 1720.      FIRE RISKS accepted at current rates  
Toronto Agents      S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	7,013,754	14,461,712	7,450,878	34,515,386	83,118,153	187,345,114	70,615,126	403,934,238
Australia.....	55,616	293,410	88,646	905,012	300,950	5,110,400	3,331,823	6,798,637
Bermuda.....		31,785	1,280	51,508	22,383	295,473	27,451	402,426
British Africa:—		11,234		2,537	19,900	55,218	3,257	68,478
East.....		9,569	136,973	374,424	307,605	3,793,475	175,432	5,028,041
South.....	4,458	177		16,091		35,479	50	125,413
West.....		1,588		101,483	5,712,126	607,249	6,178,410	975,749
British East Indies.....	968,650	32,655	203,924	170,459	2,694,167	525,048	5,559,644	1,065,500
Guiana.....	3,149	44,694	664,702		484,905	8,712	424,475	1,961
Honduras.....	67,014	856	63,257		6,100,725	3,716,043	5,533,145	3,568,038
West Indies.....	97,844	324,839	337,471	422,745	1,779,408	104,159	1,257,718	1,478,100
Fiji.....	531,315	16,567	191,906		150	1,436,314		578,963
Gibraltar.....		10,865		31,224	917,876	547,868	989,946	35,016
Hong Kong.....	120,942	29,175	177,143	1		776	385	35,016
Malta.....	37,581	206,681	100,119	283,425	1,192,042	4,196,458	1,554,289	4,683,373
Newfoundland.....	430,860	151,199	471,371	433,127	3,471,066	2,451,135	3,916,686	3,091,583
New Zealand.....	1,715	1,120		441	24,819	13,530	5,401	23,877
Other British Empire.....								
Totals, British Empire.....	9,332,778	15,630,342	9,897,679	37,337,569	106,146,751	210,311,718	99,574,243	431,985,872
<i>Foreign Countries.</i>								
Argentina Republic.....	349,062	118,487	525,891	269,170	2,628,553	613,971	3,841,772	2,309,022
Austria-Hungary.....	1,075		102		640,265	279,788	3,156	
Azores and Madeira Is.....			51		1,807	6,279	4,070	17,835
Belgium.....	4,181	31,016	5,496	39,842	1,865,853	3,259,359	56,272	334,762
Brazil.....	51,117	92,045	77,818	58,671	1,062,414	367,245	813,811	1,015,823
Central American States.....		4,378	13,518	8,795	113,470	68,724	96,961	50,940
China.....	67,500	35,540	78,016	3,114	1,025,641	265,359	829,983	497,469
Chile.....		5,936	49,959	2,724		39,784	140,274	69,419
Colombia.....	760	3,924	14,750	487	178,447	22,110	126,985	31,278
Cuba.....	49,215	123,590	51,951	116,645	1,410,129	1,257,478	1,490,930	1,199,172
Denmark.....	2,024	9,225	8,044	8,036	41,781	689,039	43,551	93,342
Dan. W. Indies.....	12	323		377	115,469	15,124	58,351	6,148
Dutch E. Indies.....	6,950	1,318	9,968	19,270	184,515	21,657	167,595	230,347
Dutch Guiana.....	44,275	2,388	50,485	3,718	186,376	36,553	335,686	43,009
Ecuador.....		418		282		8,354	605	18,657
Egypt.....	27	475	1,454		29,889	25,018	6,444	37,398
France.....	536,174	2,076,597	578,802	3,632,313	7,998,671	12,691,836	5,480,017	32,626,348
French Africa.....	643	982	25		8,303	3,481	389	79,250
French West Indies.....		6,025		11,009		29,722		
Germany.....	17,571		4,580		5,075,172	2,162,010	83,738	
Greece.....	12,600	6,692	15,158		404,866	68,262	326,372	322,330
Hawaii.....	4,826	1,182	1,819	11,815	31,516	66,536	18,261	30,023
Hayti.....						1,163		1,566
Italy.....	113,310	45,664	105,298	193,478	1,381,494	1,790,097	838,285	9,872,624
Japan.....	202,303	57,309	289,774	131,184	2,508,509	804,523	3,491,733	742,283
Korea.....		2,676	29,955	9,307	75	1,712	45	606
Mexico.....	73,098	577	249	10,511	1,197,815	15,231	569,886	88,488
Miquelon and St. Pierre.....		577	249	10,511	4,034	139,478	4,328	157,944
Netherlands.....	117,030	50,638	74,111	40,665	1,673,050	5,199,686	949,949	2,527,084
Norway.....	22,491	29,826	26,217	64,213	306,213	966,546	360,551	334,239
Panama.....		11,558	6,928			106,580		135,318
Peru.....	413,861	1,422	234,993	735	1,409,185	8,732	1,012,712	47,262
Philippine Islands.....	275	1,122	38		6,125	38,860	12,192	7,323
Porto Rico.....		32,958	3	39,858		370,056	3	536,636
Portugal.....	10,447		13,861	15	205,111	784,439	190,588	53,226
Portuguese Africa.....		5,936		3,574		67,783		56,730
Roumania.....					7,145	3,150		
Russia.....	1,932	23,918		649,819	93,272	222,703	123,682	6,172,857
San Domingo.....	488,536	700	456,241	988	2,540,352	3,916	3,508,506	10,938
Siam.....		569	359	7,040	11,895	13,327	36,618	22,486
Spain.....	43,269	1,083	46,602	69,018	928,933	463,167	562,444	617,704
Sweden.....	18,514	1,696	5,724	763	196,172	170,829	148,513	44,802
Switzerland.....	410,970	212	448,139		3,554,617	15,896	3,206,648	976,229
Turkey.....	10,616				312,871	5,961	42,021	
United States.....	23,794,905	14,202,559	40,583,047	16,134,489	400,277,833	177,155,939	350,697,504	299,254,653
Alaska.....	942	14,909	2,762	41,916	41,536	300,024	27,867	321,119
Uruguay.....	791	7,283	70,387	1,791	12,781	50,426	280,437	32,952
Venezuela.....	6,735	3,723	20,065	18,746	204,189	51,926	109,097	73,129
Other foreign countries.....		3,278	1,785	656	139,068	4,001	12,043	104,733
Totals, foreign countries.....	26,899,018	17,021,647	43,877,257	21,541,752	440,359,433	210,814,340	379,903,332	361,114,208
Grand Totals.....	36,201,826	32,651,989	53,774,936	58,879,321	546,506,184	421,126,058	479,477,575	793,100,080
		\$98,813,815		\$112,644,257		\$967,632,242		\$1,272,577,655

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

IMPORTS FOR CONSUMPTION.	Month of April			Twelve Months ending April		
	1914	1915	1916	1914	1915	1916
Dutiable Goods.....	23,945,085	16,615,321	28,929,084	401,643,627	272,387,490	301,646,492
Free Goods.....	12,992,628	11,776,319	21,218,746	205,134,680	174,437,808	227,893,069
Total imports (mdse.).....	36,937,713	28,391,640	50,147,830	606,778,307	446,825,298	529,539,561
Coin and bullion.....	333,674	572,116	464,789	15,044,257	132,231,434	34,152,875
Total imports.....	37,271,387	28,963,756	50,612,619	621,822,564	579,056,732	563,692,436
Duty Collected.....	6,458,271	5,986,662	9,797,265	105,139,340	78,711,880	107,740,029
<i>EXPORTS.</i>						
Canadian Produce—The mine.....	2,681,364	2,795,002	3,690,744	58,790,534	51,854,627	67,485,603
The fisheries.....	531,132	710,447	829,515	20,632,356	19,866,383	22,497,045
The forest.....	1,874,739	1,929,440	2,287,939	42,797,161	42,705,384	51,629,899
Animal produce.....	1,860,666	3,312,498	5,112,105	53,465,137	75,842,575	104,681,883
Agricultural produce.....	6,494,911	6,618,443	21,305,977	193,349,922	134,869,582	264,348,728
Manufactures.....	4,285,199	13,221,658	21,573,078	58,260,053	94,465,960	250,386,418
Miscellaneous.....	15,060	104,401	292,677	129,467	753,143	6,981,208
Total Canadian produce.....	17,753,071	28,691,889	55,092,038	427,924,630	420,357,654	768,010,784
Foreign produce.....	662,190	2,584,685	809,061	23,605,616	53,946,168	35,913,808
Total exports (mdse.).....	18,415,261	31,276,574	55,901,099	450,930,246	474,303,822	803,924,592
*Coin and bullion.....	1,242,866	4,980,701	71,619	24,130,865	33,104,463	98,663,550
Total exports.....	19,658,127	36,257,275	55,972,718	475,061,111	507,408,285	902,588,142
<i>AGGREGATE TRADE.</i>						
Merchandise.....	55,352,974	59,668,214	106,048,926	1,057,708,553	921,129,120	1,333,464,143
Coin and bullion.....	1,576,280	5,552,817	536,409	39,175,122	165,335,897	132,816,225
Total trade.....	56,929,254	65,221,031	106,585,334	1,096,883,675	1,086,465,017	1,466,280,368

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending April, 1916, amounted to \$34,152,875 as against \$132,231,434 for the same period of 1914-15. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

**ADDITIONAL INFORMATION CONCERNING FIRES  
ALREADY REPORTED**

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

**Calgary, Alta.**—May 4—Mr. Alex. McLean's barn. Loss, building, \$600; contents, \$250. Cause, cigarette stub. Insurance, London and Lancashire Fire, building, \$800; contents, \$2,000.

**MacLeod District, Alta.**—May 3—Mr. Arthur E. Torrie's barn. Loss, building, \$200; contents, \$75. Cause, children with matches. Insurance, building, London and Lancashire Fire, \$100.

**Calgary, Alta.**—April 29—Sisters of Charity Holy Cross Hospital. Loss, building, \$250; contents, \$100. Cause, lighted match in refuse chute. Insurance, building, British Crown, \$20,000; Canadian Fire, \$15,000; Fire Association of Philadelphia, \$10,000; Glens Falls, \$18,000; Insurance Company of State of Pennsylvania, \$5,000; Liverpool-Manitoba, \$23,000; Mercantile Fire and Marine, \$20,000; Occidental, \$8,000; Palatine, \$6,500; Providence Washington, \$7,000; Springfield, \$27,000. Contents, General, of Perth, \$2,000; National Union, \$1,500; Providence Washington, \$6,000.

**Calgary, Alta.**—March 30—Mr. D. Williams' store and rooms above. Loss, \$150. Cause, children and matches. Insurance, Continental Insurance Company, \$4,000.

**Lethbridge, Alta.**—May 18—Mr. Anthony Brochet's automobile. Loss, car, \$1,000. Cause, back-firing. Insurance, Etna Insurance Company, car, \$1,100.

**Rumsey, Alta.**—April 28—Mr. J. Cohen's dwelling and barns. Loss, buildings, \$250; contents, \$300. Cause, prairie fire. Insurance, building, London and Lancashire Fire, \$100.

**Saskatoon, Sask.**—Fire Chief Heath's April report is as follows.—

April 1—Frame dwelling, occupied by J. Stevenson, 417 Avenue C. S., owned by W. J. Hunter. Cause unknown. Loss, contents, \$300; building, \$575. Insurance, Canadian National and American Central, contents, \$1,000; building, \$1,500.

April 2—St. Paul's Hospital, frame, owned by Sisters of Mercy. Cause, rag over electric light.

April 4—Frame dwelling, occupied by W. Savelberg, 426 Avenue L. N., owned by W. Coxworth. Cause unknown. Insurance, contents, \$1,000; building, \$800.

April 5—Frame water tower of Canadian Pacific Railway. Cause, burning charcoal.

April 6—Frame dwelling of Dr. Young, 851 University. Cause, chimney fire. Brick school of city of Saskatoon. Cause, supposed fire.

April 10—Frame dwelling of T. Sadler, 111 Hilyard Street. Cause unknown. Loss, contents, \$200; building, \$1,600. Insurance, Canadian National, contents, \$200; building, \$1,600.

April 13—Frame apartment block, occupied by V. Carter, 1009 Melrose Avenue, owned by Miss Woolridge. Cause, defective fireplace. Loss, building, \$10. Insurance, Dominion Fire, building, \$5,500.

April 15—Frame stables, occupied by 65th Battalion, Exhibition, owned by city. Cause unknown. Loss, building, \$5,627; insured. Loss, building, \$2,500. Insurance, Connecticut Fire, \$1,000. Frame dwelling of M. Patterson, 1428 Avenue D. N. Cause, defective stovepipes. Loss, contents, \$400; building, \$180. Insurance, Occidental company, building, \$800. Frame canteen, occupied by piano, owned by city. Cause unknown. Loss, \$250; insurance, \$250.

April 18—Brick dwelling of Rev. Wylie Clark, 505 4th Avenue, owned by Knox Church. Cause, chimney fire. Electric pole of city of Saskatoon. Cause, short circuit.

April 21—Frame dwelling of Mrs. Davis, 510 25th Street E. Cause, gasoline explosion. Loss, contents, \$12; building, \$18. Insurance, Liverpool and London and Globe, Sovereign Fire Assurance Company, contents, \$4,000.

April 22—Brick piano store of H. J. M. Glockler, 211 2nd Avenue, owned by W. R. Deinkle. Cause, water damage. Loss, \$180. Insurance, loss, contents, \$10,000. Frame dwelling of R. Bolton, 918 Broadway, owned by Martin Hargreaves. Cause, chimney fire. Brick dwelling of W. Darling, Room No. 322, 2nd Avenue, owned by W. R. Drinkle. Cause unknown. Loss, building, \$35. Insurance, \$90,000.

April 27—Grass fire at 214 4th Avenue N.

# The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



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Head Office, 33 Scott St., TORONTO

## THE Bond and Debenture Corporation OF CANADA, LIMITED

### WESTERN MUNICIPAL AND SCHOOL DEBENTURES

805 Union Trust Building - Winnipeg



**Montreal and Toronto Stock Transactions**

WEEK ENDED 7TH JUNE  
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden	com.	33 1/2	32 1/2	645	
	pref.	55	80	78 1/2	254
Bell Telephone		110	153 1/2	150 1/2	601
Brazilian		54	60 1/2	59 1/2	1130
Canada Car	com.	50	70	69	420
	pref.	98			
Canada Cement	com.	28	71 1/2	71 1/2	6990
	pref.	90 1/2	97	95	144
C. C. Rubber		91			
Canada Cottons		25	51 1/2	51	170
	pref.	71			277
Canadian Converters		34	34		5
Canadian Foundries			200	195	517
	pref.	91	115	114	195
Canadian General Electric		30	94 1/2	90	200
Canadian Locomotive			179	177	25
Canadian Pacific Railway			28	28	4844
Canada Steamship Lines	com.	59	84 1/2	84	1788
	pref.		27	25	258
	(Voting Trust)		98	95	265200
Canadian War Loan F.			38 1/2	38	250
Cedars Rap			79 1/2	75	636
Cons. Mining and Smelting			41 1/2	41	6301
Crown Reserve					5350
Detroit Railway		82	117	116	4625
Dominion Iron	pref.	72	104 1/2	103	60
Dominion Bridge		107	225	223	1220
Dominion Canners		31	31		
Dominion Coal	pref.	95			50
Dominion Steel Corporation	com.	20	57	56 1/2	6736
Dominion Textile		64	85	84 1/2	1500
	pref.			101	53
Goodwins, Ltd.		26			
	pref.	75	75		
Halifax Electric Railway		160			
Hollinger Gold Mines		17 1/2		29 1/2	221
Illinois Traction	pref.	91			126
Lake of Woods Milling		129	129		5
Laurentide Co.		180	187	185	176
Loyal Con. Co.			84 1/2	84	2846
Macdonald			13	11 1/2	155
Mackay Companies		59 1/2			1
	pref.		69 1/2		1188
Montreal Light, Heat and Power		211	241	240 1/2	
Montreal Loan & Mortgage					70
Montreal Cottons	com.	51	55	53	
	pref.			100	
Montreal Telegraph		136			50
Montreal Tramways		220	200		
Montreal Tramways	deb.	81 1/2	79		
National Breweries	com.	49 1/2	45		
	pref.	95			
Nova Scotia Steel		45 1/2	130	128	1815
Ogilvie Flour Mills	pref.	110	130	129 1/2	30
	pref.	107	113		4
Ontario Steel Products		113	41	38	712
Ontario Steel	pref.	110			25
Ottawa Light, Heat and Power		120	115		
Penmans		49			85
Penmans	pref.	82			6
Price Bros.		60		63 1/2	25
Quebec Railway, Light, Heat & Power			29 1/2	29	970
Sawyer, Massey	com.	25			12
	pref.	69			747
Shawinigan Water and Power	rights	110	131	130 1/2	1943
	com.				3
Sherwin-Williams	pref.	55	55		
	pref.	99			
Smart Woods		20			25
Spanish River	com.		9	8 1/2	52
	pref.	35			
Steel Co. of Canada			62 1/2	62 1/2	4496
	pref.	69	89 1/2	89 1/2	60
Toronto Railway		111	102 1/2	102	782
Tucketts	pref.	29	29		
	pref.	90	90		
West Kootenay		102			
Windsor Hotel		100			
Winnipeg Railway		180			
Twin City		98 1/2			
Bank of British North America		145	145		
Bank of Commerce		208	199 1/2		
Bank of Montreal		234	230 1/2		28
Bank of Ottawa		207			
Bank of Toronto		211	208 1/2		
Bank d'Hochelega		149			
Bank of Nova Scotia		261	261		2
Dominion Bank		227	227		
Merchants Bank		180	180		
Molson's Bank		201	201		
Quebec Bank		119	117 1/2		
Royal Bank		221 1/2	218 1/2		18
Union Bank		140	138		
<b>Montreal Bonds</b>					
Bell Telephone		96 1/2	99	98 1/2	
Canada Car		100	99		
Canada Cement		92		96 1/2	3500
Canadian Cottons		78	85 1/2	85	2000
Canadian Consolidated Rubber		88	100	99	21100
Cedars Rap			90 1/2	89 1/2	
Dominion Coal		95			4000
Dominion Cotton		98	99 1/2	99	7000
Dominion Iron and Steel		85			2000
Dominion Textile	A	97	97		2000
	B	97		97 1/2	
	C	97	97		3000
	D	97			
Loyal Con. Co.		84		84	100
Montreal Light, Heat & Power		92		92	2000
Nova Scotia Steel		84		86	

Montreal Bonds (Continued)		Min. price	Asked	Bid	Sales
Ogilvie		100		103	
	C	100		103	
Price Bros.		75		84	300
Quebec Railway, Light and Power		45	69 1/2	68	17000
Sherwin-Williams		97			
Steel Co. of Canada		88		96	11000
Western Canada Power		70			
<b>Toronto Stocks</b>					
Ames-Holden	com.	Free	34 1/2	33 1/2	145
	pref.	Free	78 1/2	78	180
American Cynamid		Free	41		
	pref.	Free	70		
Barcelona		Free	12 1/2	11 1/2	170
Bell Telephone		140	147		36
British Columbia Fishing & Packing		Free	60	59	10
Brazilian		Free	60 1/2	60	568
Canada Bread		Free	24	23 1/2	215
	pref.	80	87 1/2	87 1/2	8
Canada C. & F.	com.	Free	82	80 1/2	30
Canadian Car	pref.	82	90		
Canadian General Electric		81	114 1/2	114	358
	pref.	112	112		38
Canada Landed & National Investment		150		157 1/2	
Canadian Locomotive		Free		64	122
	pref.	68		85	105
	(Bonds) F	85	89 1/2	88 1/2	500
Canadian Pacific Railway				175 1/2	10
Canada Permanent		175	176 1/2	176	721
Canadian Salt		100		110	
Canada Steamship		Free	28 1/2	28 1/2	5725
	pref.	Free	84 1/2	84 1/2	1768
	Voting Trust		26		135
Cement		Free	72	71	5690
	com.	80 1/2			92
	pref.	88			
City Dairy		com.	90		
	pref.	73		98	
Colonial Loan					
Coniagas					168
Consumers Gas		166		168	
Crown Reserve Mines			58	54	
Crow's Nest Pass		Free			
Detroit		Free	116 1/2	115 1/2	105
Dome					57
Dominion Iron	pref.	72			
Dominion Steel Company		Free	56 1/2	56 1/2	2977
Dominion Telegraph		90	100		
Duluth Sup.		Free		47 1/2	220
F. N. Burt		Free	76	74	
	pref.	79	95	94	10
Hamilton Provident		130		140	
Hollinger Gold Mines					292
Huron & Erie		200		213	
La Rose Consolidated			72		500
Landed B. & L.		135		145	
London-Canada		125		134	
Mackay Companies			84	83	314
	pref.			69	245
Maple Leaf Milling		Free	93	92 1/2	2186
Maple Leaf Milling	pref.	78	97	96 1/2	234
Monarch	com.	Free		30	2
Monarch	pref.	72		81	
Nipissing			720	715	186
Nova Scotia Steel		Free	128	127 1/2	310
Ogilvie Flour Mills		107			
	pref.	113			
Pacific Burt		Free		26	
	com.	70		80	
Penman's		Free			
	com.	72		82	
	pref.				115
Petroleum		Free			10
Quebec Light, Heat and Power		Free	20 1/2	20 1/2	
Rogers		com.	95	85	
	pref.	89		96	
Russell Motor		Free		65	52
	Free				
Sawyer, Massey		Free			130
	pref.	59	75	74 1/2	90
Shredded Wheat		82	120 1/2	120	
	pref.	83		98	
Spanish River		Free		91	280
	pref.	25		32	30
Smelters				41 1/2	3734
Steel Company of Canada	new	Free	62 1/2	62	250
	pref.	59	90 1/2	90	226
St. L. & C. Nav.		100			
Tooke		16			
Toronto General Trust		185	206	207	
Toronto Paper		35		45	
Toronto Railway		101		101	174
Trethewey Silver Mines			27	24 1/2	
Tucketts		29	29		
	pref.	90	99		588
Twin City		Free	100		
Bank of Commerce		203	203		
Bank of Ottawa		207	207		
Bank of Hamilton		201	201		
Bank of Montreal		234			
Bank of Nova Scotia		261	261		
Bank of Toronto		211	211		
Dominion Bank		227	227		
Imperial Bank		210	210		
Merchants Bank		180	180		
Molson's Bank		201			
Royal Bank		221 1/2	226		
Standard Bank		215		215 1/2	29
Union Bank		140	140		
<b>Toronto Bonds</b>					
Canada Bread		90	93 1/2	93	
Canada Car		100			
Electric Development		85			
Porto Rico		80		85 1/2	
Prov. of Ontario				85	
Rio Janiero		84			
Steel Company of Canada		85		93	6000



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ESTABLISHED 1869

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**Why I should select a Mutual Policy!**

**FIRST**—Because in a mutual company the assets are the sole property of the policy-holders.

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Canada's Only Mutual

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A STRONG CANADIAN COMPANY

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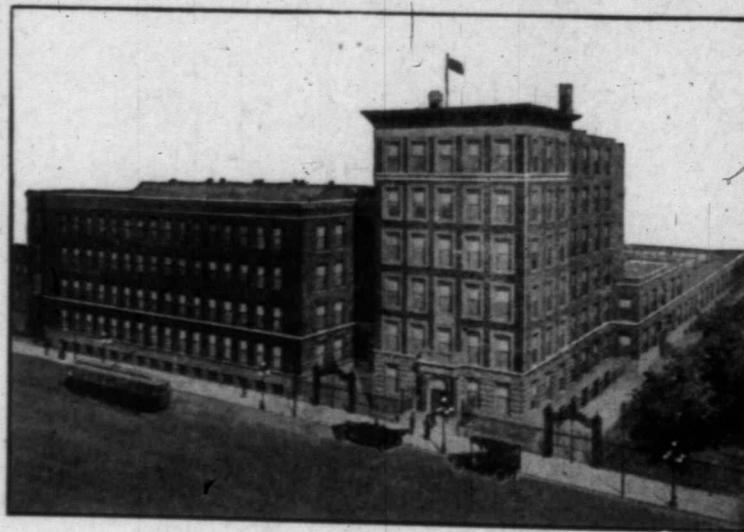
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