

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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ESTABLISHED  
1867

## Subscription of Canada's War Loan

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\$1,000 invested in these bonds will be repaid on maturity by the Russian Government with what will produce in Canadian money approximately \$1,650, and a good half-yearly interest in the meantime. Both Bonds and Coupons can be cashed in Toronto. This is the safest and most legitimate of all the great war profits, and occurs through the technical condition of Russian exchange produced by this war. Write or telephone for circular fully explaining.

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# Monetary Times

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of Canada

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Old as Confederation

JAS. J. SALMOND

Managing Director

FRED. W. FIELD

Editor

A. E. JENNINGS

Advertising Manager

## What is the Price of One of Your Arms?

Civilian: "How did you lose your arm,  
my lad?"

Soldier: "Fighting for you, sir!"

Civilian: "I'm grateful to you, my lad."

Soldier: "How much are you grateful, sir?"

Civilian: "What do you mean?"

Soldier: "How much money have you lent  
your country?"

Civilian: "What has that to do with it?"

Soldier: "A lot. How much is one of your  
arms worth?"

Civilian: "I'd pay anything rather than lose  
an arm."

Soldier: "Very well. Put the price of your  
arm, or as much as you can afford, into Canadian  
War Loan Bonds and lend your money to your  
country."

## MUNICIPAL BOND MARKET

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

**Edmonton, Alta.**—The finance committee is recommending the council to call for tenders on \$600,000. An offer of 85% and interest has been made for the bonds.

**Edmonton, Alta.**—The city's net assessment for municipal purposes has been reduced over \$39,000,000 from that of 1915, and that this together with the increase in debenture charges, and the suspension of the penalty clause on arrears of taxes, are responsible for the higher mill rate of .21 as against .16 $\frac{3}{4}$  in 1915. Reductions have been effected in the estimates of the gross general expenditures, which compare with those of 1914 and 1915 as follows: 1914, \$1,412,464; 1915, \$1,073,338; 1916, \$813,704. Mr. A. N. Mouat, city comptroller, has presented the tax levy schedule as follows:—

Purpose.	Amount to be levied.	Net assessment.	Mill rate.
<b>Municipal:</b>			
Administration .....	\$ 60,031		.47
Assessment & collection of taxes	21,407		.17
Charity, grants and donations...	60,053		.47
Health and sanitation .....	156,389		1.13
Protection of life and property..	315,291		2.42
Recreation (parks) .....	8,000	\$130,916,285	.07
Works and other properties .....	44,565		.35
Extraordinary and miscellaneous (including \$404,808 for bank interest and discount on taxes) .....	474,792		3.63
	\$1,140,530	\$130,916,285	8.71
Deduct, miscellaneous revenue, refund street railway paving charge, freight and duty claims recovered, surplus from 1915 and sundry rents, etc. ....	171,750		1.31
Net levy, exclusive of general debt liquidation .....	\$ 968,780		7.40
Add, liquidation of city's general debenture debt, interest, sinking fund and redemption (including discount on taxes) .....	988,417	\$130,916,285	7.55
Net levy, including liquidation of general debt .....	\$1,957,198		14.95
Add education (including discount on taxes)			
Libraries .....	39,274	\$130,916,285	.30
Edmonton public school district No. 7 .....	680,440	118,337,425	5.75
Edmonton separate school district No. 7 .....	82,210	14,297,560	
Total levy .....	\$2,759,124		21.00

**British Columbia.**—The following certificates have been issued by the municipal department of the province of British Columbia: Oak Bay, by-law No. 223, local improvement paving, \$2,929.47, 10-years, 5 $\frac{1}{2}$  per cent. payable half-yearly, and debentures thereunder. Certified, August 23rd, 1916.

**Edmonton, Alta.**—The city is inviting tenders for bonds. (See advertisement on another page of this issue of *The Monetary Times*.)

An indication of the unequalled prosperity of Canadian industrial corporations is the fact that many of them are using surplus funds, created by record earnings, for the purchase in the market of large amounts of their outstanding bonds in advance of their sinking fund requirements and for their own investment. A continuation of existing high earnings—which would appear likely—will mean that the repurchasing of their own bonds by corporations will reach even larger proportions, thereby creating higher market prices for corporation bonds, and further strengthening the security behind bonds remaining outstanding.—Circular of Royal Securities Corporation, Montreal.

## FIGURES FOR THE INVESTOR

## Capital Outstanding and Interest Earned on Any Interest Date of the War Bonds

The accompanying schedule, prepared by W. L. McKinnon & Co., bondhouse, Toronto, shows (within 36 cents on each \$1,000 war bond) the exact yield rate on the investment, also the amount of capital outstanding at any interest date, also the interest earned on any interest date, and exactly how his capital and income are paid to him:—

The cost of the bond paid for by instalments is \$975. The first coupon due April 1st, 1917, amounts to \$25 and includes interest from October 1st, 1916, to April 1st, 1917. Value (exclusive of accrued interest) as at October 1st, 1916, figured on a 5.30 per cent. basis is \$974.64.

Figures as at the 1st day of Oct. and Apr. in the year	Total amount actually paid by all the bonds & the coupons	Total amt of interest earned @ 5.30 p. c. on outstanding Capital as at date set forth	Amount of principal money repaid on date set forth	Amount of interest earned but not paid on date set forth. This is added to Capital outstanding	Capital outstanding on date set forth
Oct. 1916					*\$974.64
Apr. 1917	\$25.00	**\$20.27	\$4.73		969.91
Oct. 1917	25.00	25.70		\$.70	970.61
Apr. 1918	25.00	25.72		.72	971.33
Oct. 1918	25.00	25.74		.74	972.07
Apr. 1919	25.00	25.76		.76	972.83
Oct. 1919	25.00	25.78		.78	973.61
Apr. 1920	25.00	25.80		.80	974.41
Oct. 1920	25.00	25.82		.82	975.23
Apr. 1921	25.00	25.85		.85	976.08
Oct. 1921	25.00	25.86		.86	976.94
Apr. 1922	25.00	25.89		.89	977.83
Oct. 1922	25.00	25.92		.92	978.75
Apr. 1923	25.00	25.93		.93	979.68
Oct. 1923	25.00	25.96		.96	980.64
Apr. 1924	25.00	25.99		.99	981.63
Oct. 1924	25.00	26.01		1.01	982.64
Apr. 1925	25.00	26.04		1.04	983.68
Oct. 1925	25.00	26.07		1.07	984.75
Apr. 1926	25.00	26.09		1.09	985.84
Oct. 1926	25.00	26.13		1.13	986.97
Apr. 1927	25.00	26.16		1.16	988.13
Oct. 1927	25.00	26.18		1.18	989.31
Apr. 1928	25.00	26.22		1.22	990.53
Oct. 1928	25.00	26.25		1.25	991.78
Apr. 1929	25.00	26.28		1.28	993.06
Oct. 1929	25.00	26.32		1.32	994.38
Apr. 1930	25.00	26.35		1.35	995.73
Oct. 1930	25.00	26.38		1.38	997.11
Apr. 1931	25.00	26.43		1.43	998.54
Oct. 1931	1,025.00	26.46	\$998.54		
	\$1,750	\$780.78			

## NOTES.

\*The actual cost of each \$1,000 bond is \$975, which is 36 cents more than \$974.64. If the finance minister had reduced the subscription price 36 cents on each \$1,000 bond, the yield rate would have been exactly 5.30 per cent. as will be seen from an examination of the schedule above.

\*\*This \$20.27 represents interest at 5.30 per cent. on \$100, from September 23rd to April 1st (190 days), on \$300, for 167 days, on \$300 for 137 days, and on \$275 for 107 days. The \$4.73 represents a bonus in interest which really reduces the price by that much.

## Stop buying luxuries and help win the war.

Mr. Robert Lynch Stailing has been appointed assistant manager for the Sun Insurance office for Canada, and also vice-president and assistant managing director of the Imperial Underwriters' Corporation of Canada. Mr. Stailing is a young underwriter, well versed in the insurance business. He has been with the London and Lancashire Fire Insurance Company at the head office for about six years. Recently he was in control of the office of the insurance brokers, Toronto, Messrs. Reed, Shaw and McNaught.

## FIRE HAZARDS IN MUNITION PLANTS

### Report Made by Underwriters—Heavy Risks Are Carried

An interesting report has been issued by the fire underwriters in New England in regard to the risks which are being carried by the companies in munition plants. The report details the additional risks in such plants in the United States and these apply also to plants in Canada.

While there are heavy risks carried, this business has been fairly profitable to the insurance companies both in Canada and in the United States. The amount of this class of insurance carried in Canada naturally cannot be disclosed, as publication would disclose also the volume of munitions in course of manufacture here, and that would not be in the public interest. The growth of the munitions business has resulted in greater precautions for safety being taken in many factories that were not operated with success prior to the war. They have since become successful, thus minimizing the moral hazard. Overtime also has a tendency to minimize the risk, inasmuch as when work-people are on the premises all the time any incipient fire is more likely to be arrested before actual damage is done.

#### New England Report.

The following is a summary of the New England underwriters' report:—

(1) Prolonged hours of labor, night work, etc., have increased the period of action of the active special or manufacturing hazards.

(2) A tendency towards uncleanness has been created or enhanced by long hours of labor, the difficulty of obtaining satisfactory help, the increased congestion of equipment and material, and, above all, by the failure of superintendents through pressure of other business to give proper and routine attention to matters of housekeeping.

#### New Manufacturing Processes

(3) The introduction into established risks of new manufacturing or special hazards and processes. In some cases there has been failure to protect these in a satisfactory and permanent manner on the assumption that they were of a temporary character. In other cases there has been failure to realize the true nature of the hazard involved and an ignorance of established methods of protection.

(4) The introduction of the hazards of construction in the building of extensions to existing structures. This feature assumes a prominent place in a consideration of a sprinklered risk, where the protection of the whole plant may be virtually set at naught by reason of failure to equip new portions promptly. The time required to equip new portions has been greatly increased by reason of the pressure put upon sprinkler companies and the general delay in obtaining materials.

(5) Strikes and other evidences of unsettled labor conditions have had a bearing upon the fire risk.

#### As to the Moral Hazard.

(6) Failure to produce, under war orders, goods acceptable to inspectors of the foreign governments has resulted in accumulations of rejected products which represent heavy losses to the manufacturers. This condition suggests the question of moral hazard.

(7) Incendiarism springing from a desire to cripple plants producing goods is a subject given much attention in newspapers. While there have been incendiary fires in "war order" plants in New England, it would seem that they have resulted from the individual efforts of misguided men. There is certainly little evidence to show that any well studied, intelligent or organized effort has been made to cripple factories by violence, in this section of the country at least, but there are indications that financial means have been tried to limit or embarrass the efforts of certain munitions plants.

#### An Important Moral Hazard.

(8) Another question of moral hazard has been raised by the visualization of conditions which may exist, when the war demand ceases, in those plants equipped particularly for "war business." This point raises a most interesting economic problem. There are a number of concerns which have built and partially equipped large plants for the production of munitions, but which have not yet produced appreciable quantities of acceptable goods. If the war should cease within a year these concerns might find themselves in a critical

condition. Established plants manufacturing munitions as a side line may feel a period of depression during the readjustment which must follow the war, but in most cases this should not affect them seriously.

The value, in times of peace, of equipment installed for the manufacture of munitions varies with each individual case. In a general way it may be said that machinery, that is, lathes, presses, etc., are of permanent value, while large quantities of dies, tools, patterns and gauges will be of slight value when the war demand ceases. The cost of the latter may be considered as an expense of manufacture rather than as a capital charge against a business. In certain instances, however, the value lost in investing in such dies, patterns and gauges will be very large, and these cases will be found in those newly-established munition plants which were late in getting into the field, and the net volume of whose total product is small.

#### Effect of Rejections.

(9) The manufacture of shell parts has been attended by heavy losses on account of large quantities of product being rejected by purchasers' inspectors. Manufacturers failed to realize early the degree of precision required. The steady rise in the cost of labor and material and the loss in rejected product has robbed the war business of much of its seeming profit. The sentiment amongst most of the smaller manufacturers is that the "game has not been worth the candle," though as the demand continues early losses are being forgotten.

## AUGUST BANK CLEARINGS

The monthly returns of Canada's bank clearing houses showed an increase of over 53 per cent. last month. The figures compared with the similar period last year are as follows:—

	August, '16.	August, '15.	Changes.
Montreal . . . . .	\$296,013,018	\$224,452,501	+ \$ 71,560,517
Toronto . . . . .	187,511,224	140,624,050	+ 46,887,174
Winnipeg . . . . .	194,133,827	66,444,845	+ 127,688,982
Vancouver . . . . .	28,550,714	24,246,715	+ 4,303,999
Ottawa . . . . .	19,890,475	14,657,981	+ 5,232,494
Calgary . . . . .	18,713,089	10,433,985	+ 8,279,104
Quebec . . . . .	16,769,606	13,949,741	+ 2,819,865
Hamilton . . . . .	15,864,278	13,095,120	+ 2,769,158
Edmonton . . . . .	10,616,144	7,950,764	+ 2,665,380
Halifax . . . . .	9,975,969	8,725,491	+ 1,250,478
London . . . . .	8,003,529	7,358,661	+ 644,868
Regina . . . . .	10,509,885	5,785,215	+ 4,724,670
St. John . . . . .	8,463,056	6,638,508	+ 1,824,548
Victoria . . . . .	7,620,000	5,979,244	+ 1,640,756
Saskatoon . . . . .	5,728,997	3,104,738	+ 2,624,259
Moose Jaw . . . . .	4,223,031	2,560,706	+ 1,662,325
Brandon . . . . .	2,611,038	1,764,203	+ 846,835
Brantford . . . . .	2,403,806	1,917,414	+ 486,392
Fort William . . . . .	2,547,350	1,512,064	+ 1,035,286
Lethbridge . . . . .	2,907,669	1,454,382	+ 1,453,287
Medicine Hat . . . . .	1,676,966	726,910	+ 950,056
New Westminster . . . . .	1,392,480	1,029,261	+ 363,228
Peterboro' . . . . .	2,343,781	1,629,557	+ 714,224
Total . . . . .	\$858,478,941	\$566,042,056	+ \$292,436,885
Sherbrooke . . . . .	2,332,347		
Kitchener . . . . .	1,991,086		

Mr. E. J. Langlois has been appointed general agent of the Hamilton Fire Insurance Company, Montreal, with offices at 10 St. John Street.

Mr. B. Hal Brown, president and manager of the Provincial Trust Company, Montreal, is in a Quebec hospital seriously injured as a result of a motor accident this week. Mr. Kelly, vice-president of the Grand Trunk Railway, has sent his private car to Quebec to bring Mr. Brown back to Montreal.

Mr. J. Burt Morgan, manager at Victoria of the Great West Life Insurance Company, of Winnipeg, and president of the Life Underwriters' Association of Canada, with members of the Victoria Life Underwriters' Association, have already set their hearts upon Victoria as the meeting-place for the annual convention of the Dominion Association in 1919.

## WAR LOAN GOING WELL

Small Subscriptions Are Still Wanted, Though—  
Market Notes

The list of subscriptions to the war loan, which *The Monetary Times* is compiling and which will be printed in these columns next week, shows that the success of the loan is assured. At the same time, it is very desirable that all investors with from \$100 to \$25,000 to invest should subscribe to the issue. The loan could be subscribed by the banks, insurance companies and other large corporations, but it is desired that every small investor in the country take a bond even if it is only one for \$100.

This week's reports indicate that a number of subscribers to the first loan are taking heavier amounts in the second loan. This is the case both with small investors, individual investors of substantial amounts and corporations. As ten months have elapsed since the first war loan, small investors have had an opportunity to save sufficient, as a rule, to duplicate their first investment and in some instances, to increase it. There are also many small investors subscribing for the first time. Their hesitancy for various reasons, in respect to the first loan, having disappeared. The small subscriptions, therefore, are likely to be more numerous than in November last.

**Small Subscriptions Needed First.**

Comparatively few large corporations' subscriptions have as yet been announced. This will help to encourage small subscriptions. Undoubtedly, on the last occasion, a large number of subscriptions ranging from \$500 to \$3,000 were withheld because of the impression during the first few days of the loan, that the issue had already been oversubscribed. The small investments are needed first. The more important investors will then see that the loan is fully or oversubscribed towards the end of next week.

Advices received by *The Monetary Times* indicate that in the aggregate the investments of industrial corporations in the loan will be heavier than previously. A great number are receiving war orders. Most of the companies have been able to put their dividend shareholders upon a fair dividend basis and to pay dividends which had accumulated. In addition, they have built up substantial reserves and part of these is being invested in war bonds.

**Life Insurance Companies.**

Last year, the life insurance companies conferred together as to the amounts they would subscribe to the war loan. Their aggregate subscription was about \$8,000,000. On this occasion, the companies are working more independently, each one subscribing according to its investment policy at this time and according to the provisions of the insurance act. Those life insurance subscriptions already reported to *The Monetary Times*, show larger amounts than in the case of the first loan. One company subscribing \$500,000 to the first loan, for instance, is putting \$1,500,000 in to the present loan. It would not be surprising if the life insurance companies' subscriptions aggregate \$15,000,000, or nearly double the amount subscribed to the November loan. A small part will probably be accounted for by conversion.

The loan and trust companies, as a group, did not subscribe very heavily to the first war loan. They did not know to what extent at that time debenture holders would desire maturing debentures to be paid, rather than renewed. They arranged with the government and the banks for the advance of funds against approved collateral, should any emergency arise. In the meantime, they have accumulated large surpluses and reserves, as indicated, by their reports at the end of last year, the demand for mortgages not being heavy. The loan and trust companies are still pursuing a cautious policy and while the financial skies are clearer, opinions differ as to whether their war loan subscriptions in the aggregate will be larger this time than last.

Little information is available as to how much of the old war loan is being turned in, at 97½ as the equivalent of cash for subscription to the new loan. One municipality in Quebec province has subscribed \$121,000 to the loan, \$100,000 of which is new money and \$21,000 of which is in November war bonds turned in for the conversion privilege. Many of the corporation subscriptions are likely to be partly represented by the conversion privilege. The final returns, however, will probably show that comparatively little of the old loan has been converted.

The bond houses have been very active in connection with the present offering. They have waged an excellent advertising campaign in connection with the sale of war bonds, and which must have done much to attract investors to the loan. Not a little of the success of the offering will be attributable to their efforts. The banks have also received a large number of subscriptions direct.

**United States Investors.**

The fact that the bonds are payable in gold makes the issue more attractive to United States investors who ultimately will play an important role in the absorption of the loan.

Subscriptions from the United States may not be as numerous as anticipated, although there have been many inquiries, and the aggregate subscriptions should prove substantial. United States investors are keen on interest being paid in New York, which is not the case in the present loan. Some of the Canadian brokers are disappointed in this regard. Even though the interest is not payable in New York, however, both principal and interest are payable in gold and the investment is a very profitable one for people of the United States.

Participation by United States investors in the loan, according to investment houses with international connections, will probably be large, although the Mackay companies' \$2,000,000 is the only important subscription in that class announced this week. However, it is known that different houses are carrying inquiries for substantial amounts for New York, and the loan offering is only in its first week.

The Canadian Pacific Railway has applied for \$2,500,000 of the loan. The exact amount applied for by the company at the time of the last loan was not made public. Presumably it was large, as the balance sheet of June 30 last showed a total of \$5,272,690 described as "temporarily invested in war loans."

**List of Subscriptions.**

The four months' limit for total payments is regarded by some as an inconvenience to those who take up the loan for savings. At the same time small investors have probably saved in advance for this loan and will be ready in many cases to pay in full on October 16th.

Those companies and individuals who desire their subscriptions to appear in *The Monetary Times* list of war loan subscriptions should send the particulars without delay to the editorial department, 62 Church Street, Toronto. The details required are name of subscriber, city or town, amount of subscription.

**PAYABLE IN NEW YORK**

One Toronto bond house, Messrs. Wood, Gundy and Company, have studied the interests of their clients to the extent of arranging for a fixed rate of exchange at which the principal sum and all interest coupons as they mature will be paid in New York City. It was recognized that large numbers of the firm's clients in the United States would wish to participate in the war loan and in sending out prospectuses Messrs. Wood, Gundy and Company advised their clients as follows: "For the convenience of clients purchasing these bonds through us we have arranged with the Royal Bank of Canada to pay principal and interest at their office, corner William and Cedar Streets, New York, for a charge of ½ per cent."

The advantage of this provision is obvious. Exchange between Canada and the United States has fluctuated between ½ per cent. to ¾ per cent. during the last six to 12 months, costing those cashing coupons payable only in Canada the rate of the day then prevailing. By this arrangement subscribers through Wood, Gundy and Company may cash their coupons and eventually their bonds at a maximum charge of ½ per cent.—a very nominal fee. Such an arrangement is regarded not only of advantage to United States investors, but also to Canadian investors, buying bonds carrying this privilege. The payment of ½ per cent. for cashing each coupon as it falls due and the principal at maturity is equivalent to paying ¾ per cent. at the time of purchase, so it is possible for an investor by paying .97½ instead of 97½ to secure a bond payable at par in New York. It is, however, an advantage to Canadian investors to pay the ½ per cent. only in case their bonds are to be cashed in New York, as otherwise they would be paying for a privilege which they would not be exercising.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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

## SUBSCRIPTION RATES

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

## ADVERTISING RATES UPON REQUEST.

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

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

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

## SUBSCRIBERS PLEASE NOTE:

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

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

## ONTARIO FIRE INSURANCE INQUIRY

While there is no public discussion among the fire insurance companies as to the charge of Mr. E. P. Heaton, Ontario's fire marshal, that a combine in fire insurance exists in that province, the companies undoubtedly will present an interesting reply when the government inquiry resumes. Among other things, Mr. Heaton's report states:—

"That the association (Canadian Fire Underwriters) has entered into an agreement with the only insurance map and plan publishers in Canada to restrict the use of maps and plans to members of the association, thus producing an actually practical complete monopoly in favor of the tariff companies.

"That in many instances the association has caused to be cancelled policies of insurance from many large insurers, having Dominion-wide business and branches, notwithstanding the willingness of individual members to accept the same, and that the effect of such action on its part has been to require large insurers to seek unlicensed insurance.

"That the Canadian Fire Underwriters' Association has admittedly failed to make any serious effort to obtain reliable statistics upon which the adequacy of rates might with some degree of confidence be predicted."

The resumption of the inquiry will serve either to prove or disprove these statements. The fire marshal's is an ex parte statement and the arguments of the insurance companies have yet to be heard. Mr. Heaton has painted his picture of an alleged combine in the most glaring colors and the man in the street will conclude that the government and their fire marshal have the artistic temperament well developed. *The Monetary Times* believes that the fire insurance companies will prove amenable to any reasonable suggestions for the regulation of rates. Undoubtedly they have had sufficient experience to know at what rates business on various classes of risks can be done without loss to insurance companies.

## EVERY \$100 COUNT

A large number of small subscriptions to the war loan will be more appreciated by the government than a small number of large subscriptions. The allotment of the loan to large subscribers will be cut down by the government so that all the small subscribers may have their full share of bonds. That applies to subscriptions sent in this week and next week up to Saturday, September 23rd, when the lists will close.

The small subscriptions to the loan are not coming in fast enough. There are many thousands of people who have from \$100 to \$1,000 for investment. Their duty is to lend this money to their country. The security of the war bond is excellent, the income yield is high and the bonds are readily saleable at any time, should the holder desire to sell. Back the boys in the trenches and buy a war bond.

## FRATERNAL INSURANCE FAILURES

The Ancient Order of United Workmen of Ontario in March applied to the provincial legislature for a special act "to cancel the present beneficiary certificate of every member including all paid-up or option beneficiary certificates," and to issue certificates at a revaluation. *The Monetary Times* then advised that in the case of so drastic a procedure, "every statement made and every step taken should be carefully examined by members of the legislature as well as by independent members of the Order." It was suggested in these columns that the proposal might work great hardship on members of long standing in the Order, if mere theoretical rules were applied in a mere mechanical way. The Ontario legislature, however, acceded to the application of the Order and the readjustment proceeded.

The provincial insurance department has now received a number of complaints from members of the Order. It is stated that the amounts of insurance in a number of cases have been reduced, and in some instances, for example, where men have been members for 30 or 35 years, the claim is made that the insurance is of no value to-day.

Professor M. A. McKenzie, the actuary engaged by the Order to plan the readjustment, said, in a recent statement, that the Order had paid \$21,000,000 in death claims to members who have paid only \$5,000,000 into the fund. "The Order has no other sources of income except its members," he added. "Since 11,000 men who have died have received \$21,000,000 in return for assessments amounting to \$5,000,000, the shortage must be made up from among the members who have survived. Had all the members, both those who have survived and those who have died, paid adequate rates from the beginning, there would have been no shortage. It is impossible to collect from the dead."

The entire incident again points to the fact that fraternal societies have failed to give their members proper life insurance protection. Their rates have invariably been too low and their insurance schemes have been unsound. The fraternal societies have constantly been in trouble so far as their insurance plans are concerned. Life insurance companies sell their insurance on a proper basis and they therefore give protection. The fraternal insurance rates are not up to the standard for which actuarial science calls. Fraternal insurance, therefore, is not good.

### THE QUEBEC BRIDGE

What caused the Quebec bridge disaster this week? The experts differ. All the careful mathematical calculations of many well-trained bridge engineers of Canada and of the United States failed to provide against the accident. The most modern engineering skill and knowledge failed to prevent the trouble. Everything possible was done, so far as is known, to avoid an accident. Yet the centre span of the bridge, weighing 5,200 tons, measuring 640 feet lies in the bottom of the St. Lawrence River, the locker of many other tragedies the causes of which will never be revealed, just as the exact cause of this bridge disaster may never be known.

The layman naturally asks if the construction of the Quebec bridge, as proposed, is a desirable experiment. Is it not possible to build a bridge, less pretentious so far as record-breaking span lengths go, but with a greater factor of safety in construction and a well-determined knowledge that when finally built, the bridge will stand? Is it not desirable to reconsider the plans with less emphasis on the phrase, "the greatest of its kind in the world"?

### WHY NOT A BLACKLIST?

Two months ago, the British government established a blacklist of United States firms with which citizens of the United Kingdom were forbidden to trade. Canada has failed as yet to follow the example. Action should have been taken by the Dominion government immediately upon receipt of the official blacklist from the Imperial government. If it is illegal and undesirable for citizens of Great Britain to trade with these enemy firms, surely it is equally undesirable for Canadians to trade with them. Yet, trading is being done with some of the firms. There is no blacklist in Canada.

### BANK DEPOSITS AND LOAN

Between October, 1915, and July, 1916, the date of the latest bank statement published, savings deposits in the banks had made a gain of \$88,000,000. That sum would provide almost for the present war loan. The increase in these deposits was recorded despite the fact that the first war loan of \$100,000,000 was subscribed during the period mentioned.

### MACKAY COMPANIES' BIG SUBSCRIPTION TO LOAN

The first corporation subscription to the war loan from the United States was an application received by Messrs. Osler and Hammond, Toronto, on Monday from the Mackay Companies, of New York, for \$2,000,000 of the issue.

The election of Lord Shaughnessy to the board of trustees of the Mackay Companies a short time ago was then partially explained as a measure of recognition of the increase in the Canadian holdings of the corporation. With this subscription the Mackay Companies will have invested \$10,000,000 in loans to the allies. At 5 per cent, which is probably well below the yield of its investment of this class, the company has one-quarter of its preferred dividend represented by income from war security investments. The other Canadian trustees in the Mackay Companies are Sir Edmund Osler and Mr H. V. Meredith, president of the Bank of Montreal.

They are fighting for us; finance them.

The contention that a blacklist applicable here would hurt Canada's interests in the United States, where we are borrowing most of our money these days, is not sound. True it is that the United States government has protested against the institution of the blacklist by the British government but our friends at Washington are protest experts and an election is due in the United States in November. Great Britain was able to borrow \$250,000,000 in the United States without the slightest difficulty and after the blacklist had been established. Canada will be able to borrow in the United States all the money necessary for its legitimate requirements despite the institution of the blacklist, a list which should be made law here immediately.

### THE BEST BOND.

Aside from the patriotic phase, the Canadian war bond is an excellent investment. Dominion government bonds, in point of merit, rank ahead of all other Canadian issues. No one in Canada or, for that matter, anywhere else, doubts the stability of the borrower. Canada will be able to meet the interest on its war loans, past, present and future, without any difficulty. Our shores are free from the invader and are likely to be. While the Dominion is prosecuting its share of the war vigorously, those who are staying at home are seeing that greater production is achieved from the soil and from natural resources. Last year the production in Canada of field crops, forest, mines and fisheries, exceeded \$1,123,000,000. Also, an adverse trade balance of \$300,000,000 has been converted within a few years to a favorable balance of \$271,000,000, after allowing for our interest charges of \$187,000,000 in Great Britain and the United States. However pessimistic the passing phases of the Great War may be inclined occasionally to make us, no one who analyzes the available facts, can fail to have well-seasoned optimism in the future of this Dominion and of the British Empire.

### NOT PAYABLE IN NEW YORK

The war loan is not made payable in New York as well as in Canadian centres. One reason is a desire not to make the domestic loan conflict with Canadian borrowing in the United States.

### WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during the week ended September 1st:—

Canadian Pacific Railway			
	1916.	1915.	Increase.
September 7 . . . . .	\$2,679,000	\$2,002,000	+ \$677,000
Grand Trunk Railway			
September 7 . . . . .	\$1,276,061	\$1,091,711	+ \$184,350
Canadian Northern Railway			
September 7 . . . . .	\$ 708,900	\$ 456,500	+ \$252,000
The Canadian Northern Railway July's return, the first of the company's current fiscal year, is as below:—			
	1916.	1915.	Increase.
Gross . . . . .	\$8,228,000	\$4,401,800	+ \$3,826,200

The British navy is back of our war bond.

## BANK OF MONTREAL

Established 1817

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

### BOARD OF DIRECTORS:

H. V. Meredith, Esq., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay,	H.R. Drummond, Esq.
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### Head Office: MONTREAL

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

Assistant General Manager—A. D. Braithwaite.

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

A GENERAL BANKING BUSINESS TRANSACTED

## THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

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

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

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

JOHN AIRD ... .. General Manager

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

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

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LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.  
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S. H. LOGAN, Manager

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

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

## THE BANK OF TORONTO

INCORPORATED  
 1855

HEAD OFFICE, TORONTO, CANADA

Capital ..... \$5,000,000

Reserved Funds.... 6,489,382

### YOUR BANKING SERVICE

ALL who have Banking business, of whatever nature, to  
 transact will find the modern Banking Service offered  
 by The Bank of Toronto most satisfactory. Long ex-  
 perience, ample resources, extensive foreign and domestic  
 connections enable us to provide adequate facilities for the  
 management of business accounts.

### Directors

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 J. HENDERSON ..... Vice-President

WILLIAM STONE, JOHN MACDONALD, LT.-COL. A. E. GOODER-  
 HAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART,  
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### Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.  
 NEW YORK—NATIONAL BANK OF COMMERCE  
 CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

## IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,

President.

E. HAY,

General Manager.

### HEAD OFFICE: TORONTO

A general banking business transacted.  
 Domestic and Foreign Exchange Bought  
 and Sold. Collections made throughout  
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17 Branches in  
 Toronto

119 Branches in  
 Canada

## ASSOCIATION OF LENDING COMPANIES

### Dominion Mortgage and Investment Association is Formed—Will Help Borrowers

The formation this week of the Dominion Mortgage and Investments Association is a matter of great importance to, not only the lending, but also borrowing interests. The association comprises the loan, trust and life insurance companies engaged in business in Canada. They have several objects in common and in particular the loaning or investment of moneys in securities forming a charge upon real estate and in government, municipal, school and other bonds and debentures. It is in their interest, as well as in the interest of the borrowing public that the present association has been formed.

#### Officers of Association.

The president of the association is Mr. A. D. Langmuir, general manager of the Toronto General Trusts Corporation, Toronto, first vice-president, Mr. Hume Cronyn, general manager, Huron and Erie Mortgage Corporation, London, Ont., and second vice-president, Mr. E. M. Saunders, treasurer, Canada Life Assurance Company, Toronto. The new organization has been established and will work in co-operation with the present provincial loan associations, and it is hoped that the full membership of all these smaller bodies will be represented in the new federal association.

For some time past, the need of such an organization has been felt. When it has been desirable to present the views of the lending companies to the federal or provincial authorities, there has been no Dominion-wide organized representation to do this. Concessions desired in legislation affecting borrower and lender may now be sought by the new association.

#### Interest Rates not Affected.

Discussing with *The Monetary Times* the objects of the association, one of its officers said: "It is scarcely necessary to say that this is not a combination which will have anything to do with the raising of interest rates to borrowers. Nor will the association interfere in any way in the present competition between the various companies for business. Our association will seek to make still more substantial the mutual confidence existing between lending corporations and the borrowing public, a confidence of which we had such a pleasing demonstration at the recent conference of mortgage companies and western borrowers. The association hopes to consolidate the interests of the lending companies which have been represented for many years past in provincial bodies."

#### Objects of the Association.

These points are clearly set forth in the objects of the association as noted in its by-laws and constitution which were adopted this week. Some of the principal objects are described as follows:—

The securing of united action of the members of the association in connection with proposed or existing legislation so as to obtain the best possible results in the interest of both borrower and lender, and in this connection to work in conjunction with other associations having similar objects.

The co-operating with Dominion and provincial governments in connection with legislation affecting loans and investments.

The discussion of subjects of business importance and of common interest which may arise from time to time.

In addition to the above-recited objects, the following questions may be discussed and action taken thereon: Any proposed or existing legislation in any way affecting: (a) Mortgages or charges and liens on real or personal estate; (b) municipal bonds, debentures and securities; (c) the taxation of incorporated companies engaged in the loaning of money and purchasing securities by way of investment; (d) the taxation of real estate and buildings in connection therewith, also of capital or income assets of incorporated companies; (e) the inviolability of private contracts.

#### Will Help Borrowers.

The following clause in the recital of the objects of the new association is of especial interest to borrowers:—

"Provided always and it is hereby declared that this association is not formed for the purpose of affecting legislation regarding rates of interest nor to enable the members thereof

to form or effect combines opposed to the best interest of the borrowing public, nor shall the association at any time discuss or take action upon questions which would in any way interfere with free and untrammelled competition among its members in the business of lending money or purchasing securities by way of investment and the terms and rates of interest in connection therewith."

A delegation of the association will visit Ottawa next week to place a copy of the by-laws and constitution in the hands of the federal authorities and to offer the government the services of the association's executive and organization in every possible way. In the matter of future immigration policy, for instance, the association could be of distinct service to the government.

There is every good wish for the success of the new association which already has before it many problems in connection with federal and provincial legislation harmful to Canadian lenders and borrowers both.

## WOULD CANCEL HIS LIFE INSURANCE

### If Companies Asked for Legislation to Defer Policy Loan Payments, Says Merchant

The following letter has been received by *The Monetary Times* from a prominent Canadian merchant. His views of the policy loan question will prove of interest to the insurance companies, of which he is a substantial patron:—

Editor, *Monetary Times*:

Sir,—I notice in the recent issues of *The Monetary Times* the discussions regarding loans on life insurance policies, and the suggestion that the companies ask for legislation to defer loans that are requested on policies. I think it would be just about on a par with the banks asking for legislation which would enable them to refuse payment of deposits that were entrusted to them under the condition that they would be subject to cheque.

#### Policy Loan Inducement.

One of the inducements held out to me when I took out my policies was that these policies each year had a cash surrender value and a borrowing power, and this is part and parcel of the bargain I made with the companies. Would not an attempt to get any legislation to alter this be a breach of faith with the insured? Do you think I would have any confidence in a company that would break its written bargain with me, or that would apply to the legislature to enable them to do so? I have insured for a very considerable amount, and it has been a very great satisfaction to me for years to know that I have in my life insurance policies a borrowing power of over \$100,000 which I can tap at any time should the necessity arise.

If there was any attempt made by the insurance companies through the legislature to get out of this bargain I would have absolutely no confidence in the companies, and I would make a demand at once for the full amount that they would be compelled to loan me, or I would take a cash surrender of the whole of them and throw them up, because I would believe the next thing they were going to do was to go to the legislature for power to enable them to refuse payment on the face of the policy on my death. I think this is the way it would affect everyone.

#### Should Issue New Policies.

If the insurance companies do not like their policyholders borrowing, let them commence by issuing new policies which are not subject to this condition. But to attempt to get legislation to enable them to go back on a bargain already made would be nothing less than an outrage, and I cannot believe that any body of law-makers would give them any such privilege.

Yours, etc.,

Merchant.

Toronto, September 13th, 1916.

Economy is necessary to win the war.

Buy a war bond and bring peace nearer.

## The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, for the half year ended 31st May last, of 30 shillings per share, less Income Tax, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 6th day of October next to be fixed by the Managers.

No transfer can be made between the 22nd inst. inclusive and the 5th prox. inclusive, as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,  
Secretary.

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

5th September, 1916.

## The Molsons Bank

### 144th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the SECOND DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1916.

### THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City on MONDAY, the 6th of NOVEMBER NEXT, at three o'clock in the afternoon.

By order of the Board.

EDWARD C. PRATT,  
General Manager.

Montreal, 18th August, 1916.



## 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  
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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.

## INVESTMENTS AND THE MARKET

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

**Price Brothers, Limited.**—An initial dividend of 1½ per cent. on Price Brothers' common stock has been declared by the directors. Payment will be made September 30 to shareholders of record September 12.

**Lake of the Woods Milling Company.**—The company has paid off \$750,000 6 per cent. bonds of the Keewatin Flour Mills Company, which it guaranteed under the terms of the agreement by which the Keewatin Company was absorbed by the Lake of the Woods organization. The bonds matured September 1st, and were paid off at par and interest.

**Canadian Pacific Railway.**—Messrs. Hallgarten and Company, and Kean, Taylor and Company, New York City, are offering \$2,500,000 Canadian Pacific Railway 10-year 6 per cent. notes at 104½ and interest, to yield about 5.73 per cent. Notes are direct obligations of maker, and constitute company's only funded debt, except \$11,280,000 equipment notes and \$3,650,000 in bonds of Algoma branch.

**Western Canada Power Company.**—The company's plan of financial reorganization is now an assured success as substantially none of the 6 per cent. three-year notes withdrawn from deposit with the reorganization committee. As a result the plan became effective September 1st. Under the plan the security of the holders of the bonds is unchanged, while the holders of the notes paid \$800,000 new capital into the company.

**Nipissing Mines Company.**—The company last month mined ore of an estimated value of \$203,898, and shipped bullion from Nipissing and Customs ore of an estimated net value of \$226,341, which compares as follows:—

	Production.	Shipments.
January	\$169,802	\$148,730
February	171,850	309,320
March	169,999	322,176
April	167,446	447,546
May	291,898	420,892
June	294,669	193,403
July	288,577	280,188
August	203,898	226,341

**Consolidated Mining and Smelting Company of Canada, Limited.**—The following is a statement of ore receipts at Trail Smelter from August 22nd, 1916, to August 31st, 1916, and from October 1st, 1915, to date, in tons:—  
Company's Mines—

Centre Star	5,016	167,205
Le Roi	3,808	126,904
Sullivan	3,603	66,670
St. Eugene	96	702
No. One		3,787
Silver King		15
Emma	314	1,341
Other Mines	2,297	77,433
Total	15,134	444,057

**Canadian Vickers, Limited.**—The profits of Canadian Vickers, Limited (after deducting £227,097 for interest and sinking funds on its debenture stocks, of which in the year 1914 only £106,911 was applied in payment of interest and the balance in repayment of principal) and the dividends paid on its ordinary shares during the four years preceding the outbreak of war were as follows:—

	Profit.	Dividend.
1911	£ 641,686	10 p.c.
1912	872,033	10 p.c.
1913	911,996	12½ p.c.
1914	1,019,035	12½ p.c.

The accounts for 1915 have not yet been made up, but a dividend of 12½ per cent. has been paid.

The lists of the recent bond issue closed on August 21st and the loan of \$1,000,000 was oversubscribed, applicants for £300 or less being allotted in full, others getting 80 per cent.

**Quebec Railway, Light and Power Company.**—The gross earnings of the company for the year ended June 30th last, according to the annual report just issued, totalled \$1,967,710, compared with \$1,784,074 for the previous year, an increase of \$183,636. Operating and maintenance expenses were \$1,029,750, compared with \$924,817, an increase of \$104,933, or 11.34 per cent., leaving net earnings of \$701,981, against \$623,279 a year ago, an increase of \$78,702 or 12.62 per cent. The net surplus for the year after deducting fixed charges and taxes of all kinds amounted to \$215,043, compared with \$119,775, an increase of \$95,268 or 79.83 per cent. The total surplus is now standing at \$560,000, which is equal to about five per cent. of the common stock.

In the annual report President Sir Rodolphe Forget states that the company during the year paid off all interest due on Quebec Railway bonds to date calling for a distribution of \$230,000. Recent strength in the stock is attributed more to the fact that the white elephant in the shape of the Saguenay branch has been taken off the hands of the company, which henceforth will be operated as a public utility and tramway concern.

**Hollinger Consolidated Gold Mines, Limited.**—The company's report for the four weeks ended August 11th, 1916, shows gross profits for the period of \$220,357. The following is a statement of assets, liabilities and expenses for the period under review:—

Assets.	
Capital assets	\$23,592,270.98
Current assets	687,153.94
Gold assets (estimated)	399,919.98
Deficit	\$24,679,344.90
Dividends paid up to August 11th.	\$1,200,000.00
Amount due shareholders of Acme, Millerton and C.M. & F. Co..	720,000.00
	\$1,920,000.00
Profit from operations, January 1st, 1916, to August 11th....	1,697,423.01
	222,576.99
	\$24,901,921.89
Liabilities.	
Capital stock issued	\$24,000,000.00
Current liabilities	177,921.89
Unpaid patriotic contribution	4,000.00
Amount due shareholders of Acme, Millerton & C.M. & F. Company.....	720,000.00
	\$24,901,921.89

Expenditures for plant during the four weeks ending August 11th, 1916, were:—Mill extension, \$15,340.04; central shaft plant, \$14,230.32; transformer station, \$10,083.45; machine shop, \$2,108.32; mine equipment, \$1,536.28; administration building, \$654.22; miscellaneous, \$736.61; total, \$44,689.24.

Saving is accomplished only by an effort.

The small investor in Canada properly has the greatest possible faith in his country's strength in citizenship and resources and in his country's credit.

Messrs. Lavigne and Donohue have been elected directors of the Quebec Railway Light and Power Company in place of Messrs. Berthiaume, Bastien, and Ecrement. The third director will be named by the board. Sir Rodolph Lemieux was re-elected president and Mr. Lorne C. Webster vice-president.

Mr. D. W. Alexander, manager of the London Guarantee and Accident Company, Limited, Toronto, died this week. Mr. Alexander had been known in Toronto as a leather merchant for a number of years. After retiring a few years ago, he became head of the London Guarantee and Accident Company, which he had managed very successfully. He was born in Thurso, Caithness, Scotland, and came to Canada 18 years ago, and settled in Toronto, and has lived in Toronto since. Mr. Alexander was associated with many other business interests throughout the Dominion.

**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 Royal Bank of Canada**  
 INCORPORATED 1869

Capital Authorized ..... \$ 25,000,000  
 Capital Paid-up ..... 11,820,000  
 Reserve and Undivided Profits.... 13,236,000  
 Total Assets ..... 235,000,000

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

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

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

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

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

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

**The Standard Bank of Canada**

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

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

**HEAD Office, 15 King St. West TORONTO, Ont.**  
 GEO. P. SCHOLFIELD, General Manager.  
 J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

PAID UP CAPITAL -	\$ 17,500,000.00
RESERVE FUND -	13,375,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
	<hr/>
	\$ 48,375,000.00
	<hr/>
AGGREGATE ASSETS 31st MARCH, 1916	\$310,327,208.00

**J. RUSSELL FRENCH, General Manager.**

341 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

**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, Vantage and Goodwater.

A GENERAL BANKING BUSINESS TRANSACTED  
 H. O. POWELL, General Manager

**THE LONDON CITY & MIDLAND BANK LIMITED**  
**HEAD OFFICE:**  
 5 THREADNEEDLE STREET, LONDON, E.C.

30th JUNE, 1916.

Deposits ..... \$787,696,280  
 Cash Reserve (24.7%) ..... \$194,440,070

SIR EDWARD H. HOLDEN, Bart., Chairman.

## EXACT YIELD TO INVESTOR

On Instalment Plan Bonds Pay 5.2966 Per Cent.;  
Bought Outright, 5.2883 Per Cent.

According to carefully figured schedules of Mulholland, Bird and Graham, government and municipal bond dealers, Toronto, the exact yield to the investor of the war loan bond, if purchased on the instalment plan, is 5.2966 per cent. If the bond is paid for outright on October 16th, the exact yield is 5.2883 per cent.

In making the calculations, interest on the investor's 10 per cent. deposit has been allowed for the eight days between September 23rd, the date the subscription lists close, and October 1st. The question of 3 per cent. bank interest has not been considered. Here are the figures in detail, \$10,000 of the bonds being taken as a basis of calculation.

Schedule of Capital and Income for \$10,000 of the New Dominion War Loan if Purchased on Instalment Plan.  
Exact Yield, 5.2966 per Cent.

Date of purchase. First of month.	Interest due.	Total payment.	Write up \$9,750.00.	Write off.
Apr., 1917	\$202.62	\$ 250.00		\$ 47.38
Oct., 1917	256.96	250.00	\$ 6.96	
Apr., 1918	257.14	250.00	7.14	
Oct., 1918	257.32	250.00	7.32	
Apr., 1919	257.52	250.00	7.52	
Oct., 1919	257.72	250.00	7.72	
Apr., 1920	257.92	250.00	7.92	
Oct., 1920	258.14	250.00	8.14	
Apr., 1921	258.35	250.00	8.35	
Oct., 1921	258.57	250.00	8.57	
Apr., 1922	258.79	250.00	8.79	
Oct., 1922	259.02	250.00	9.02	
Apr., 1923	259.26	250.00	9.26	
Oct., 1923	259.50	250.00	9.50	
Apr., 1924	259.76	250.00	9.76	
Oct., 1924	260.01	250.00	10.01	
Apr., 1925	260.28	250.00	10.28	
Oct., 1925	260.55	250.00	10.55	
Apr., 1926	260.83	250.00	10.83	
Oct., 1926	261.11	250.00	11.11	
Apr., 1927	261.41	250.00	11.41	
Oct., 1927	261.71	250.00	11.71	
Apr., 1928	262.02	250.00	12.02	
Oct., 1928	262.33	250.00	12.33	
Apr., 1929	262.66	250.00	12.66	
Oct., 1929	262.99	250.00	12.99	
Apr., 1930	263.34	250.00	13.34	
Oct., 1930	263.69	250.00	13.69	
Apr., 1931	264.05	250.00	14.05	
Oct., 1931	264.43	10,250.00		9,985.57
			\$10,032.95	\$10,032.95

Schedule of Capital and Income for \$10,000 of the New Dominion War Loan if Paid for Outright in October.  
Exact Yield, 5.2883 per Cent.

Date of purchase. First of month.	Interest due.	Total payment.	Write up \$9,722.11.	Write off.
Apr., 1917	\$238.55	\$ 250.00		\$ 11.45
Oct., 1917	256.77	250.00	\$ 6.77	
Apr., 1918	256.95	250.00	6.95	
Oct., 1918	257.12	250.00	7.12	
Apr., 1919	257.32	250.00	7.32	
Oct., 1919	257.51	250.00	7.51	
Apr., 1920	257.70	250.00	7.70	
Oct., 1920	257.91	250.00	7.91	
Apr., 1921	258.12	250.00	8.12	
Oct., 1921	258.33	250.00	8.33	
Apr., 1922	258.56	250.00	8.56	
Oct., 1922	258.78	250.00	8.78	
Apr., 1923	259.00	250.00	9.00	
Oct., 1923	259.25	250.00	9.25	
Apr., 1924	259.49	250.00	9.49	
Oct., 1924	259.74	250.00	9.74	

Date of purchase. First of month.	Interest due.	Total payment.	Write up \$9,722.11.	Write off.
Apr., 1925	\$260.00	\$ 250.00	\$ 10.00	
Oct., 1925	260.27	250.00	10.27	
Apr., 1926	260.53	250.00	10.53	
Oct., 1926	260.82	250.00	10.82	
Apr., 1927	261.10	250.00	11.10	
Oct., 1927	261.39	250.00	11.39	
Apr., 1928	261.70	250.00	11.70	
Oct., 1928	262.00	250.00	12.00	
Apr., 1929	262.32	250.00	12.32	
Oct., 1929	262.65	250.00	12.65	
Apr., 1930	262.98	250.00	12.98	
Oct., 1930	263.32	250.00	13.32	
Apr., 1931	263.67	250.00	13.67	
Oct., 1931	264.04	10,250.00		\$ 9,985.96
			\$ 9,997.41	\$ 9,997.41

## COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended September 8th,—  
Trethewey Mine, 42,800; McKinley-Darragh-Savage Mine, 95,671; Dominion Reduction Company, 87,000; Beaver Consolidated Mine, 70,213; Nipissing Mining Company, 263,926. Total, 559,610 pounds, or 279.8 tons.

From Elk Lake—

Miller Lake O'Brien Mine, 40,000 pounds.

The total shipments since January 1st, 1916, now amount to 21,445,565 pounds, or 10,722.7 tons.

## CANADA'S WEEKLY BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended September 7th, 1916, and September 9th, 1915, with changes:—

	Week ended Sept. 7, '16.	Week ended Sept. 9, '15.	Changes.
Montreal	\$ 60,680,178	\$ 41,672,120	+ \$19,008,058
Toronto	39,867,004	27,350,943	+ 12,516,061
Winnipeg	32,252,494	14,919,458	+ 17,333,036
Vancouver	6,181,547	4,777,416	+ 1,404,131
Ottawa	5,718,039	*3,319,412	+ 2,398,627
Calgary	3,827,467	2,940,186	+ 887,281
Hamilton	3,244,257	*2,500,506	+ 743,751
Quebec	3,800,401	3,008,358	+ 792,043
Edmonton	1,627,730	1,514,112	+ 113,618
Halifax	2,526,534	1,820,005	+ 706,529
London	1,596,103	1,577,691	+ 18,412
Regina	2,037,963	1,348,197	+ 689,766
St. John	1,536,279	1,250,295	+ 285,984
Victoria	1,326,460	1,052,903	+ 273,557
Saskatoon	1,039,323	669,548	+ 369,775
Moose Jaw	794,424	536,902	+ 257,522
Brandon	648,192	400,009	+ 248,183
Brantford	513,501	403,988	+ 109,513
Fort William	475,380	308,161	+ 167,219
Lethbridge	501,525	282,472	+ 219,053
Medicine Hat	287,317	169,852	+ 117,465
New Westminster	269,171	241,212	+ 27,959
Peterboro	407,823	307,089	+ 100,734
Totals	\$171,159,112	\$112,370,835	+ \$58,930,319
Sherbrooke	433,203		
Kitchener	421,739		

\*Five days only.

Help to over-subscribe the loan.

Mr. James J. Salmond, managing director of *The Monetary Times* and *The Canadian Engineer*, has returned to Toronto from Quebec, where he represented these papers at the raising of the Quebec bridge span.



# THE HOME BANK OF CANADA

**ORIGINAL  
CHARTER  
1854**

**Branches and Connections throughout Canada**

**EIGHT OFFICES IN TORONTO**

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

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office EDINBURGH**

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

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

## THE BANK OF OTTAWA

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 STERLING BANK OF CANADA

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

**Head Office  
King and Bay Streets, Toronto**

ESTABLISHED 1865

# Union Bank of Canada

**Head Office - WINNIPEG**

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

**BOARD OF DIRECTORS**

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

W. R. Allan, Esq.	B. B. 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 excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

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## BANK OF HAMILTON

**HEAD OFFICE, HAMILTON**

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

**DIRECTORS**

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

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

J. P. BELL, General Manager.

**BRANCHES**

**ONTARIO**

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

**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	Stony Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

**BRITISH COLUMBIA**

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

## ATTRACTIVE WAR BOND OFFERING

Full Payment May Be Made October 16th: in that Event  
\$1,000 Bond Will Cost \$972

The prospectus of the Dominion's second war loan has been carefully prepared and leaves no loophole for misunderstanding. The issue is one of \$100,000,000 of 5 per cent. bonds, maturing on October 1st, 1931. The interest of 5 per cent. per annum will be paid half-yearly, on April 1st and October 1st. Both principal and interest are payable in gold, an innovation in the present offering as compared with the first war loan, which was payable in currency. Payment of principal and interest in gold makes the loan more attractive from the viewpoint of the United States investor, who is likely to play an important role in the ultimate absorption of the loan.

Ten per cent. of the subscription is payable on application; 30 per cent. on October 16th; 30 per cent. on November 15th, and 27½ per cent. on December 15th. The instalments are therefore spread over approximately three months. In the previous loan the instalments were spread over a little more than five months, being payable 10 per cent. on application; 7½ per cent. on January 3rd, 1916; 20 per cent. on February 1st; 20 per cent. on March 1st; 20 per cent. on April 1st; and 20 per cent. on May 1st.

A full half-year's interest will be paid on April 1st, 1917. The proceeds of the loan will be used for war purposes only. The subscription lists will close on or before September 23rd.

### Yield to Investor.

At the issue price 97½ the actual cost of each \$1,000 bond is \$975. The investor who pays each instalment exactly on each payment date mentioned above, really reduces the price as at October 1st, 1916, to 97.04 and accrued interest to yield almost 5.30 per cent. (The exact yield rate is 5.29 per cent.)

The investor who discounts his instalments and makes all his outstanding payments on October 16th, a privilege he has, will have to pay \$872.22 balance on that date for each \$1,000 bond. The exact yield rate in this case will be 5.26 per cent.

There will be always a good market for these bonds. They are a first-class security, backed by large annual production and vast natural resources in the course of development.

Application will be made for the listing of the issue on the Montreal and Toronto stock exchanges. This doubly insures a ready re-sale of the bonds if at any time desired.

The prospectus states that the issue will be exempt from taxes—including any income tax—imposed in pursuance of Dominion legislation.

### Coupon and Registered.

Bonds with coupons are being issued in denominations of \$100, \$500 and \$1,000. All the investor has to do is to detach each half-year, one of the interest coupons, cashing it at his bank. Fully registered bonds without coupons are being issued in denominations of \$1,000, \$5,000, or any authorized multiple of \$5,000. These bonds are registered in the government records as being held in the name of a certain investor. Cheques for the interest on these bonds are sent to the holder by mail. Holders of either of the two classes of bonds may convert into the other class of bonds, at any time, on application in writing to the minister of finance at Ottawa. The nominal fee for this service for each new bond issued is 25 cents.

## WILL SHOW THE HUNS WHAT WE MEAN

Discussing the war loan in its monthly commercial letter, the Canadian Bank of Commerce says: "Apart from their attractiveness as an investment, these bonds offer to the public the privilege of sharing the burden of Empire in a practical manner. It is only by sacrifice and thrift that we can place at home the loans which from time to time will be made by our government. To share in subscribing for them is as great a privilege as it is an opportunity for sound investment. No more effective warning can be given to our enemy than the ready absorption of the loans made in the outer parts of the Empire, for this is clear evidence that our people are prepared to make the necessary sacrifices to carry on the war for any length of time or on any scale necessary to ensure a decisive victory."

## CANADIAN WEST INDIES CUSTOMS UNION

Mr. T. B. Macaulay Outlines a Scheme for Closer Trade Relations

Mr. T. B. Macaulay, F.I.A., F.A.S., president of the Sun Life Assurance Company of Canada, and president of the Canadian West Indian League, had an interesting article in a recent issue of The Canada West India Magazine, on the unification of the Empire. Therein he suggests the establishment of a Canadian West Indian customs union, which would give to the Islands every trade advantage which they would obtain by actual confederation with the Dominion, and which yet would not introduce elements of political danger.

"I mean," continues Mr. Macaulay, "a customs arrangement by which tariff barriers would be completely abolished between Canada and the Islands, and a tariff on a basis to be mutually agreed on applied to all imports from outside countries, with of course full Imperial preferences as already allowed. Would not that give every commercial advantage which would arise from confederation? Would it not avoid the political difficulties of confederating peoples whose interests are not identical? Would it not be simpler, arouse less opposition, and be easier of accomplishment than actual confederation?"

### Problem Not Insoluble.

"It is true that under such a customs union the problem would arise of raising sufficient revenue to provide for the local requirements of the Island legislatures, but this problem is by no means insoluble. It had to be faced when Canada became a Dominion, for by confederating the various provinces relinquished their power to impose import duties. The solution adopted was that the Dominion should take over all expenditures connected with defence, navigation, collection of customs revenues, the post office, and certain other departments thus greatly reducing the amounts for which the provinces were formerly responsible, and that in addition the Dominion should pay to each province from the customs duties collected, an annual subsidy, the amount thereof being definitely settled as part of the basis of confederation. With a mere customs union different arrangements would be necessary. There would be no central or federal government to assume any part of the present expenses of the Islands. The problem would be that of readjusting taxes, or finding some new source of revenue, to offset the reduction in income which would result from the agreement to admit free of duty goods from Canada which at present are subject to duty. This is clearly a mere matter of negotiation.

### Collect Customs Dues.

"I would suggest for consideration, however, whether the simplest plan would not be to allow the Islands (unlike the Canadian provinces) to continue to collect for their own use the customs dues (according to the tariff agreed on) on imports from the United States and other outside countries, and if further adjustments were needed, they could take the form of reimbursements for loss of revenue by the Canadian government. The Islands would of course retain their revenues from excise, post office and all other forms of taxation except customs.

"The commercial benefits would be shared by both countries, but the loss of revenue to the Dominion from admitting West Indian products free would probably not be as serious as the corresponding loss to the Islands from admitting Canadian goods free. If this be so, it would be but reasonable for the Canadian government to make such financial adjustments as might be agreed on as fair, and it could certainly afford to do this in order to make these valuable Island markets part of the Dominion commercially, though not politically. Not merely must the probable losses of revenue be considered and equalized, but the benefits to be derived must in fairness also be made as nearly proportionate as possible. Subsidies for the necessary steamship service should naturally be borne chiefly by the party which would share most largely in the advantages. Other points should also in equity to be taken into account. I am far from dogmatizing on the details of such a scheme. The idea, however, appeals to me very strongly, for I feel certain that it can be worked out in such a way as to bring enormous advantages and corresponding prosperity to both Canada and the West Indies."

Mr. Macaulay's article has been reprinted in pamphlet form and is well worthy of perusal.

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Reserve Fund and Undivided Profits 7,250,984

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Berlin	Gore Bay	Mitchell	" Parl't St.
Bothwell	Granton	Napanee	" Roncesvalles
Brampton	Guelph	Newbury	Ave. and
Brantford	Hamilton	Oakville	Dundas St.
Bronte	" East End	Orillia   Ottawa	" Dupont and
Chatham	Hanover	Owen Sound	Christie Sts.
Chatsworth	Hespeler	Parkdale	Walkerton
Chesley	Ingersoll	Perth	Walkerville
Clarkson	Kincardine	Prescott	Wallaceburg
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Port William	London East	St. Thomas	Yarker

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Reserve Fund, \$1,011,795

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President. Vesev 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 57 Branches throughout Canada— 27 in the Province of Quebec and New Brunswick. 9 in the Province of Ontario, 21 in Western Canada.

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

## The Ontario Loan and Debenture Co.

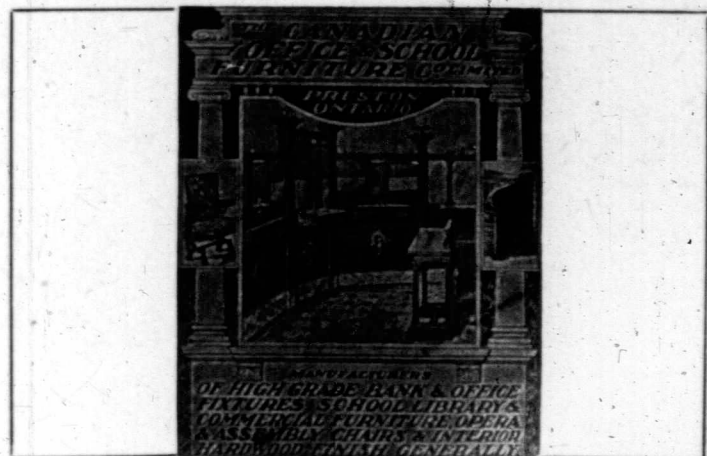
Dividend No. 117

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 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 2nd October next, to Shareholders of record of 15th September.

By order of the Board.

A. M. SMART,  
Manager

London, Canada, August 28th, 1916.



## BUYING BONDS BY INSTALMENTS

### Loan is Payable During Next Three Months—Last Payment Due December 15th

One of the notable differences in comparing the present with the previous war loan, is the matter of instalment dates. These are shown in the following table:—

Present loan.		Previous loan.	
Per cent. of loan.	Payable on	Per cent. of loan.	Payable on
10	Application	10	Application
30	Oct. 16, 1916	7½	Jan. 3, 1916
30	Nov. 15, 1916	20	Feb. 1, 1916
27½	Dec. 15, 1916	20	Mar. 1, 1916
		20	Apr. 1, 1916
		20	May 1, 1916
97½		97½	

#### Question of Crop Finance.

In the former loan, the instalments, it will be noticed, were payable over a period of exceeding five months. The present loan is payable during a period of only a few days more than three months. The privilege of paying instalments in full under discount at the rate of 4 per cent. per annum on the last occasion, was not available until about six weeks after the subscription list had been opened. In this case, that privilege is available within practically a month of the opening of the subscription lists.

As a result of conferences of the government and the bankers last year, it was thought necessary to defer the calls on the war loan until the financing of the crop movement had been completed. The initial payment on the loan, therefore, became due at the end of November, the larger instalments not beginning until February 1st. In the present loan the large instalments fall due in October, November and December, the most important part of the crop movement period.

#### Reasons for the Difference.

The difference in this matter in the two loans has probably been governed by the fact that financial conditions are easier than a year ago, that the smaller western crop entails less financing than in 1915, and that the monthly expenditure for war purposes is considerably heavier.

As nearly as can be estimated, our present war expenditure in Canada and in Britain, including the maintenance

of troops actually at the front, is at the rate of about \$30,000,000 a month, or \$350,000,000 a year. This averages about \$1,000,000 a day, and is equivalent to about \$1,000 per annum per head, as the total enlistment is about 350,000 men. Of these there are now in Canada about 140,000.

#### HOW THE FIRST LOAN WAS SUBSCRIBED

The number of subscribers to the first war loan of \$100,000,000 issued in November last was 24,862.

#### LAURENTIDE BOND OFFERING

An offering of Laurentide Power Company first mortgage 5 per cent. sinking gold bonds is being made in the United States by Messrs. Stone and Webster. This issue was forecasted in *The Monetary Times* some weeks ago. Over two-thirds of the issue of \$7,500,000 having been sold or withdrawn, the balance is offered at 90 and accrued interest to yield about 5.70 per cent.

The capitalization of the company is as follows:—

	Authorized.	Outstanding.
First mortgage 5 per cent. bonds	\$ 7,500,000	\$ 7,500,000
Capital stock	10,500,000	10,500,000

In making this issue Messrs. Stone and Webster call particular attention to the following points, described in their circular respecting these bonds. 1. Bonded debt of \$60 per horse-power is unusually low. The mortgage is closed. 2. Bond interest charges are assured by sale of power now being delivered on long-term contracts. 3. Earnings will be largely increased by the sale of additional power. 4. Highly diversified and increasing market for power, including Montreal and Quebec.

The company is being operated under the experienced management of the Shawinigan Water and Power Company.

Help finance the Empire's fight for right.

The bond houses, by means of their advertising campaign, have done a great deal to help make the war loan a success.

## HOW THE FIRST AND SECOND WAR LOANS COMPARE

	PRESENT LOAN	PREVIOUS LOAN
Amount of loan	\$100,000,000	\$50,000,000 (later increased to \$100,000,000)
Five per cent. bonds maturing in	15 years	10
Issue price	97½	97½
Yield to investor	5.30	5.42
Cost of \$1,000 bond to investor, if paid for by instalments	\$975	\$975
Cost of \$1,000 bond to investor who discounts instalments and makes all outstanding payments on given date	\$972.22	\$968.56
Discount-of-instalment privilege given	Within 34 days of issue	Within 42 days of issue
Instalments payable between	September 12th and December 15th, 1916	November 22nd, 1915, and May 1st, 1916
Instalment payments spread over	94 days	159 days
Interest payable, half-yearly, on	April 1st and October 1st	June 1st and December 1st
Principal and interest payable	In gold	In currency
Proceeds of the loan to be used only for	War purposes	War purposes
Denominations of coupon bonds	\$100, \$500, \$1,000	\$100, \$500, \$1,000
Denominations of fully registered bonds	\$1,000, \$5,000 and \$100,000	\$1,000, \$5,000 and \$100,000
Privilege of converting war bonds into bonds of future war issues	Privilege not allowed	Privilege allowed. (Bonds of this issue accepted at 97½ plus accrued interest as equivalent of cash for purpose of subscription to new war loan issues.)
Final allotment of bonds	\$100,000,000 (exclusive of amount paid for by surrender of old war loan bonds)	\$100,000,000
Fee for conversion of fully registered bonds without coupons to bonds with coupons and vice versa	25 cents	

## THE TORONTO GENERAL TRUSTS CORPORATION

### DIVIDEND No. 81

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending Sept. 30th, 1916, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd of October, 1916.

The Transfer Books of the Corporation will be closed from Wednesday, the 20th of September, to Saturday, the 30th of September, both days inclusive.

By Order of the Board,

A. D. LANGMUIR,

Toronto, September 12th, 1916.

General Manager

## Montreal Trust Company

INCORPORATED 1889

### CAPITAL:

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

### DIRECTORS:

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V. J. HUGHES, *General Manager*

142 Notre Dame Street West, Montreal

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(Formerly The Title and Trust Company)

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

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

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Chartered Trust and Executor Company  
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SOONER OR LATER you will be making a will. Are you providing for the care and management of your estate in the modern way by naming a Trust Company as Executor of your will?

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

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

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EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

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YONGE AND QUEEN STS.  
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MANAGER

A. E. HOLT  
Manager

## Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

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

## THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. WINNIPEG

CAPITAL .. \$1,000,000

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

## The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

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

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

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

WILLIAM HARVEY,  
*Vice-President and Managing Director*

W. E. LUGSDIN,  
*Secretary-Treasurer*

## DOMINION'S FINANCIAL RETURNS

## Revenue and Expenditure Statement for the Past Fiscal Year

The revenue of the Dominion for the fiscal year ended March 31st last, provided for the government's expenditures, including capital outlay on public works, railways, canals and railway subsidies; provided interest due on account of war loans; and gave \$1,830,000 further to apply on account of war purposes. This is shown in the revised statement of revenue just issued. The total revenue for the fiscal year was \$172,147,838, of which \$121,077,000 was collected through the customs and excise duties, the balance being payments for services rendered in connection with the post office, public works and railways, and miscellaneous.

The expenditures are as follow:—

Ordinary account .....	\$130,350,726
War .....	166,197,755
Public works and railways .....	38,566,950
Railway subsidies .....	1,400,171
	\$336,515,602

The total expenditure for the twelve months exceeded the revenue by \$164,367,000. The outlay on war services was \$166,197,755.

Comparing the figures for the five months ended August 31st, of the current fiscal year, with those of the previous fiscal year, the results are as follow:—

	1915-16.	1916-17.
Customs .....	\$35,520,184	\$53,029,771
Excise .....	8,417,074	9,770,129
Post office .....	6,599,779	6,950,000
Public works, etc. ....	6,063,863	10,442,916
Miscellaneous .....	3,488,293	3,992,990
	\$60,089,196	\$84,185,807

The revenue for the current year to date was \$24,096,000 greater than in the similar five months of 1915-16. The items representing payments for services rendered, such as those representing taxation, show such substantial gains that they may be regarded as evidence that, despite the adverse effects of the war, the volume of business being done is much greater than that transacted twelve months ago.

The expenditures for the same two periods of five months were as follow:—

	1915-16.	1916-17.
Ordinary services .....	\$38,870,712	\$38,906,257
Public works, etc. ....	13,330,670	8,015,701
Railway subsidies .....	567,989	363,478
	\$52,769,371	\$47,285,436

The outlay on the services noted during the current year was \$5,484,000 less than in the same period of 1915, and was \$36,900,000 less than the revenue. The outlay on the war was \$76,310,719, so that the deficit between regular income and total outlay was about \$40,000,000.

During the current fiscal year, therefore, the revenue is providing for all expenditures and about \$7,000,000 a month to meet war outlays that are now in excess of \$15,000,000 a month.

## EXPECTS LOYAL AND GENEROUS RESPONSE

Sir Thomas White, minister of finance, has issued the following statement in regard to the war loan:—

"The second Canadian war loan is now being offered for public subscription. While the government is aware that Canadian patriotic sentiment alone could be depended upon to ensure success, strict regard has been had, in fixing the terms of the issue, to prevailing financial conditions with the object of making the offering attractive from the purely investment standpoint. The government is confident that this, the second loan for the purpose of raising funds for Canada's war expenditures will meet with the same loyal and generous response which made the first war loan so strikingly successful."

## COST OF LIVING MUCH HIGHER

## Rises in Prices During the War—Interesting Report of Labor Department

The great rise in prices during the war, which became very steep after the middle of 1915, is shown in the report just issued by the department of labor, entitled "Wholesale Prices in Canada, 1915," which also contains information regarding retail prices and prices in other countries.

In Canada the wholesale prices of 272 commodities averaged over 8 per cent. higher than in 1914 and 9 per cent. higher than in 1913, while the retail prices of some 30 foods were 2 per cent. higher than in 1914 and 7 per cent. higher than in 1913, allowing for the importance of each article in family consumption. By December, 1915, however, the steep rise had brought the index number of wholesale prices to a point 20 per cent. higher than in July, 1914, while retail food prices had risen 10 per cent. during the same period.

## Weekly Family Budget.

The index number of wholesale prices stood at 148.0 for the year as compared with 136.1 for 1914, and 135.5 for 1913, but by December, 1915, had reached 161.1 as compared with 134.6 for July, 1914. A weekly family budget of food averaged \$7.86 for 1915, \$7.73 for 1914 and \$7.33 for 1913, but for December, 1915, stood at \$8.13 as compared with \$7.42 in July, 1914.

It may be noted that the rise in prices has continued during the current year as shown from month to month in the Labor Gazette. The index number of wholesale prices reached 180.9 for May but declined slightly thereafter, metals, chemicals and certain materials being lower. In retail food prices the weekly budget reached \$8.63 for August, there being a decline only in July when midsummer conditions lowered prices very slightly.

## In Other Countries.

In other countries retail food prices also rose steeply, the rise from the beginning of the war to the end of 1915 being calculated as high as 113 per cent. for Austria, 83 per cent. for Germany, over 30 per cent. in the Netherlands, Norway and Italy, and 44 per cent. in Great Britain. In Australia the rise was nearly 30 per cent. as a result of drought, while in New Zealand it was only 16 per cent. In Japan prices were lower than in 1914 and 1913.

The results of the great rises were considerable increases in the cost of living, particularly in the expenditure on foods. In clothing, house furnishings, etc., stocks in the hands of manufacturers and dealers were often sufficient to prevent great rises for some time even a year or more, but in food increases were immediately felt. At the beginning of 1915 staple foods were substantially higher than before the war though in many cases somewhat lower than the high levels reached during the few weeks of uncertainty and speculation which followed its outbreak."

## Increased Industry and Trade.

The report shows that the rising prices were accompanied by increased activity in industry and trade. "Not only did the needs for the prosecution of the war make necessary increased production in many lines and new production in goods never before attempted or thought of, but production was renewed in many lines and in many districts, abandoned previously owing to the poor returns normally obtainable. These changes again had great influence in stimulating other branches of industry and trade, causing higher prices. This reaction was soon experienced in many lines, at first depressed by war conditions. In Canada, wheat, oats, flour, cheese, butter, packed meats, pulp and paper first felt the stimulation of increased demand due to war conditions. but these were soon followed by wool, fish, leather, zinc, copper, chemicals. New Brunswick lumber, linseed oil, and later iron and steel as well as most metals and metal products. In the latter part of 1915 the upward movement was particularly strong in metals, chemicals and wool, while in jute, silk, rubber, etc., among imported materials the rise was marked."

The banks will regard the Dominion war bonds as excellent collateral for loans to 80 or 90 per cent. of their market value.

**The Hamilton Provident and Loan Society**

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

**DEBENTURES** issued for term of five years with interest at 4 1/4% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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

**CANADA PERMANENT MORTGAGE CORPORATION**

**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 SECOND DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.  
 GEO. H. SMITH, Secretary  
 Toronto, August 30th, 1916.

**London, Canada**

is famed for the beauty of its parks, avenues, boulevards and residences. Springbank Park is regarded as one of the finest natural parks on the Continent.

In London are the head offices of  
**THE CANADA TRUST COMPANY**  
 —AND—  
**THE HURON & ERIE MORTGAGE CORPORATION**  
 Combined Assets, over \$23,000,000.00

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

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

**The Management of Estates**

We will gladly discuss this matter with you.

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

**The Imperial Canadian Trust Co.**

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.  
 BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

**5%**  
**Absolute Security**

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

**The Empire Loan Company**  
 WINNIPEG, Man.

**DOMINION WAR LOAN**

For the convenience of our clients, subscriptions will be received.

Full particulars on request.

**THE TRUSTS AND GUARANTEE COMPANY, LIMITED**

BRANTFORD      TORONTO      CALGARY  
 JAMES J. WARREN, President      E. B. STOCKDALE, General Manager

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

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

**THE TORONTO MORTGAGE COMPANY**  
 Quarterly Dividend

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

September 7th, 1916.      WALTER GILLESPIE, Manager.

ADMINISTRATION by the National Trust Company, Limited, never costs more than administration by a personal administrator. —but it is worth more. Administration is the Company's business; this is not always true of a personal administrator.

Write for folder, "By Way of Comparison."

**National Trust Company Limited**

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

## CONVERSION PRIVILEGE IN OLD LOAN

### Very Few of the 1915 Bonds are Likely to be Converted

There is no conversion privilege in the present war loan. It will be recalled that in the case of the issue of November, 1915, the following privilege was given:—

"In the event of future issues (other than issues made abroad) being made by the government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½ plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues."

#### To Help Success of Loan.

That privilege is not contained in the current prospectus. Its omission has been construed by some as an indication of the government's belief that further war loans will not be issued. This conclusion, *The Monetary Times* believes, is incorrect. Even in the event of early peace, it is highly probable that another Canadian war loan will be necessary next year. The conversion privilege was probably attached to the first war loan to help place beyond doubt the success of the issue. Had the Dominion government foreseen the possibility of the remarkable over-subscription of the first loan—something which no one could foresee—the conversion privilege would not likely have been attached to the loan.

The total allotments of bonds of the present issue will be limited to \$100,000,000, exclusive of the amount, if any, paid for by the surrender of bonds as the equivalent of cash under the terms of the war loan prospectus of November 22nd, 1915. The Dominion government, therefore, will obtain \$100,000,000 of new money by the full subscription of the present loan.

#### Heavy Conversion Unlikely.

It is not likely that the conversion of old bonds will attain a very large volume. At the issue price of the new loan the conversion privilege is not particularly attractive. According to the ruling of the finance department, it is understood that a subscriber to the present loan who tenders bonds representing the previous loan will be credited with \$97.50 for a \$100 bond, and \$1.41 for interest accrued from the date of the last interest payment to September 12th. The balance of \$1.09 will be payable in cash.

The price the government will allow for the old bonds in subscribing to the new bonds, namely, 97.50 and interest, figures at the yield basis of 5.34 per cent. (as at June 1st, 1916). As the yield rate on the present issue is 5.26 per cent. (if all instalments are paid on October 16th), or 5.29 per cent. (if instalments are paid on respective due dates), unless the investor is particularly desirous of obtaining the longer term bonds, it will not pay him to convert his old bonds, at least not from the standpoint of income return.

#### No Commission Paid.

No commission to bankers or brokers is being allowed in respect of the amount of any allotment of the new bonds paid for by the surrender of the old bonds.

The bonds of the first war loan will still be accepted by the government at 97½ as equivalent of cash for future war loan issues, but, as stated above, the present bonds are not convertible in that way.

## BUSINESS IN THE PEACE RIVER COUNTRY

The Edmonton board of trade is now on its fourth annual business men's excursion to the Peace River country. The itinerary calls for a train mileage of 911 miles and approximately 200 miles by automobile. The party consists of the heads of Edmonton's important business concerns, and are going with serious business purpose in view. The purpose of the expedition is to afford the men controlling business interests in Edmonton an opportunity to observe at first hand the resources and development of Edmonton's great northern hinterland, the prospects and opportunities for expansion of business there, and the trip is largely under the direction of Mr. F. T. Fisher, secretary of Edmonton's board of trade.

## BONDHOLDERS PAY NO TAX

### War Loan is Exempt from Dominion Taxes, Present and Future

As in the case of the previous war loan, the present issue will be exempt from taxes, including any income tax imposed in pursuance of legislation enacted by the Dominion government. There is no immediate likelihood of an income tax in Canada. The impression prevails in many quarters, however, that at the expiration of the business profits war tax act in three years legislation may be introduced with a view to instituting a general tax on incomes. In that event, the income derived from holders of Canada's war bonds will not be taxable by the Dominion.

#### Government Has Considered Tax.

It is known that the government has considered the question of an income tax upon individuals. In February, 1915, Sir Thomas White, finance minister, stated that it appeared to the government that such a tax was not expedient, "at all events for the present." In order to bring into force an income tax the government would be obliged to create machinery for assessment, revision, and collection. This would involve a heavy expense as compared with the amount which would be realized. Taking the income tax of the United States as a basis, Canada could hardly expect to derive more than \$2,000,000 from a similar tax, and from that would have to be deducted the expenses of its administration.

#### Some Objections to Tax.

Other objections mentioned by the finance minister at that time were the facts that the several provinces of Canada were also likely to be obliged to resort to measures for raising additional revenue; that a long period must elapse before a new income tax becomes productive; that while in Britain the tax is the chief source of revenue to the government and taxable incomes are derived largely from investments the position in Canada is different; and, finally, that in certain Canadian provinces income is subject to taxation by municipalities, and in two instances by the provinces themselves.

The exemption feature in the present loan, however, may prove to be a somewhat substantial attraction in the future.

## CANADA AND EXPORT TRADE

For several reasons, the general export trade of Canadian manufacturers is much restricted at present. There is a large and increasing list of articles, the importation of which into the United Kingdom is prohibited. Then, too, it must be remembered that several hundreds of the largest Canadian firms are working day and night exclusively on munition orders. Other factories are experiencing great difficulty in purchasing essential raw materials. Others are booked up for months to come. These conditions are abnormal, and no inference as to Canada's ability to do a large export trade can be drawn from them. In the present circumstances it is most gratifying to learn that in spite of adverse conditions a considerable and varied export trade is being carried on, especially to Australia and New Zealand. Since the formation of the Export Association Canada's trade with these Dominions has grown considerably. The Export Association's Montreal office recently prepared a list of no fewer than 150 lines of goods which Canada had supplied to Australia and New Zealand. These included steel goods, machinery, agricultural implements, hosiery, codfish, canned goods, and hardware of all kinds. The association has every reason to be pleased with such a result of its work in these times of difficulty.

Messrs. Dale and Company, Limited, of Montreal, fire and marine underwriters, have opened a branch office in Winnipeg at 905 Union Trust Building.

The new war loan will probably be listed on the Montreal and Toronto stock exchanges without a charge being made by the exchanges for listing the loan.



## WAR BONDS AND HIGHER PRICES

## Possibility of Appreciation When Normal Times Return

The possibility of appreciation in the price of the present war bonds is one of the attractions of the issue. The chart printed in the war loan bulletin of *The Monetary Times*, issued this week, shows clearly the comparative cheapness of Canadian government issues made at present levels and the possibilities of appreciation in value when the world's investment markets become normal again.

## Reduces Cost of Loan.

The present loan is offered at 97.50, but as the government will pay a full six months' interest on April 1st, 1917, and as payment can be made in instalments, there is a profit in interest of 0.60 per cent. to be considered, making the actual cost of the bond 96.90 per cent., and yielding 5.30 per cent.

As the present bonds are for a period of 15-years, the price could rise several points higher than would be possible in case of a 10-year maturity in the event of a season of cheap money rates being experienced within two or three years.

## If Yield Were 4½ Per Cent.

If the current loan had been issued to yield 4½ per cent., the price would be 105.41, instead of 97.50. A 4 per cent. yield (the basis on which Dominion government bonds sold as recently as 1914) would mean a price of 111 for the present issue.

Assuming that within two years the rate at which the Dominion government can borrow falls to as low a level as a 4 per cent. basis, the 10-year bonds might rise to 106 or thereabouts, but under the same conditions the 15-year bonds could go to 109 or 110. There is also the possibility, often discussed, of a season of easy money being encountered after the war, in which case a still higher quotation for the bonds now being issued would be recorded.

While the investor will readily recognize the high-class security, the excellent interest return and the saleability of the present war bonds, the liberality of the issue price will probably not be fully realized until the return of normal times.

## FARM MORTGAGES

An instructive volume, devoted entirely to farm finance as it applies to the farms and farmers of Canada and the United States, has just been issued. The extent and importance of the facilities supplied by institutions for financing farmers' long-term requirements are shown, as well as the peculiar conditions met in furnishing loans. Mr. Kingman Nott Robins, the author, is well known in Canada, and has placed heavy investments in the western provinces. He writes with a complete knowledge of his subject.

In his introduction, Mr. Robins states that there are estimated to be \$3,500,000,000 of outstanding investments in long-term farm credits at the present time in the United States and proportionately as much in Canada. Among the chapters are those which deal with rural credits; the negotiation and marketing of farm mortgages; record of farm mortgages as an investment; qualities of the farm mortgage; and farm mortgage fields and their qualifications. The appendix of 28 pages gives much valuable data, as well as forms used in the mortgage transactions.

The book should find a place in all financial libraries.

The Farm Mortgage Handbook. By Kingman Nott Robins. Price, \$1.25 net. Published by Doubleday, Page and Company, Garden City, New York, U.S.A.

The response to this war loan will be another object lesson to the world of Canada's financial strength and determination in the war.

"The government confidently appeals to the Canadian people to support this loan, and thus further demonstrate the strength, unity and solidarity of the Empire, and our invincible determination to prosecute the war to a victorious conclusion."—Hon. W. T. White, finance minister.

## EXCELLENT BONDS AT LOW FIGURES

## How the Investor May Obtain High Income and Help His Country

The investor who buys a \$1,000 war bond and takes advantage of the instalment payments outlined in the prospectus, gets his bond for \$975. His income will be 5.30 per cent. per annum. During the lifetime of the bond—namely, 15 years, he receives 5 per cent. per annum on the face value of the bond. The balance of interest, namely 0.30 per cent. is made up by payment to the bondholder, at maturity of the bond on October 1st, 1931, of \$1,000, the par value of the bond, for which the investor now pays only \$975.

## Discounting Instalments.

The investor who pays his instalments in full on October 16th, 1916, under a discount of 4 per cent. per annum, as provided by the prospectus, gets a \$1,000 war bond for \$972.22. His income will be 5.26 per cent. per annum.

The yield to investors in the present loan is 5.30 per cent. as compared with 5.42 per cent. in the previous loan. The difference in yield is in keeping with the trend of the investment markets. At the same time, the fractional difference in the matter of income to the investor is counterbalanced by the speculative possibilities attaching to the longer term of the new bonds.

## Compared with New York Loan.

The course of the Dominion loan of \$75,000,000 offered in New York this spring illustrates the change in the money markets. That issue was made in three maturities of \$25,000,000 each, the 5-year bonds being offered at 99.56, the 10-year bonds at 97.13, and the 15-year bonds at 94.94. The 15-year bonds not only proved the most popular in the original offering, but overtook the price of the other maturities in the market. For a considerable time they held well above par, touching a high record price of 102¾ on the New York Stock Exchange, against 101¼ for the 10-year bond, and 100¼ for the 5-year. Recently they have appeared to be affected by the probability that the Canadian issue now announced would be a 15-year maturity and have relapsed to about 99¾.

The Canadian investor is now offered virtually the same bond at the equivalent of a little less than 97, obviously, an attractive investment. In other words, the government is giving the Canadian investor the opportunity of purchasing each \$1,000 bond at \$26 less than the market value of a similar issue in the United States.

## CANNED GOODS ORDER FOR CANADA

A special despatch to the Montreal Star states that \$3,000,000 worth of cured meats, hams and pork for the French army, to be delivered from November to March next, is the order just obtained by the Canadian packers, Pat Burns and Company, of Calgary, in competition with the largest Chicago firms. There is also a large chilled beef order for the same firm.

Although particulars cannot be disclosed yet, it is estimated that it will take 250,000 hogs to fill the first contract. According to a representative of the packers, there has been no difficulty about getting freight room.

There is keen competition at present in France between Canadian and United States firms in other lines, and they note the warning sounded that Americans are hard after French orders, an influential commission from the States having just arrived in France.

On its recent visit the Canadian Trade Commission did immense good; Americans found a fine display of various Dominion commodities when they arrived at the Trade Exhibition now being held at Bordeaux.

Back our boys in the trenches.

Canada's war loan of \$100,000,000 will enable the Dominion to finance its share of the war for about 3¼ months.

## SMALL INVESTORS AND WAR LOAN

### Bonds as Collateral for Loan—Wall Street a Favorable Factor

In a recent article on the war loan, Mr. H. M. P. Eckardt, discusses the role of the small investor. Part of this article was reprinted in the war loan bulletin of *The Monetary Times*, mailed on Monday night. The article concludes with the following interesting observations:—

As it would not suit the needs of the government to have the loan proceeds come in too slowly, it is not perhaps to be expected that the instalments of the new loan will be spread over a period of more than five or six months; so the matter of providing suitable machinery for loans enabling subscribers to meet the various payments may well be discussed. With reference to the banks, insurance companies and several other classes of corporations, their circumstances are such as to enable them without inconvenience to provide loan facilities to employees. The banks have been generous to their staffs in the matter of making loans to enable employees to take full advantage of the opportunities connected with the educational courses recently inaugurated by Queen's University and the Shaw Correspondence School under the auspices of the Bankers' Association; and the same machinery would doubtless suffice for loans on war bonds.

#### Loans are Good Business.

It would militate in favor of the new loan if definite arrangements were made with the banks to make loans not only to their employees but to other subscribers large and small, on the security of the bonds. Large subscribers would probably have recourse to bank loans for the purpose of meeting their payments—the banks always stand ready to accommodate customers in good credit. But many people not accustomed to borrowing at banks are not aware that loans running a reasonable time on Dominion war bonds are esteemed good and desirable business. For this reason it might be well for the finance minister to make definite arrangements with the banks as to the percentage that would be loaned and rate of interest charged on loans secured by war bonds, and then announce the arrangement in the prospectus. According to the press reports the German government, in floating its successive loans, has made a strong point of the availability of the war bonds as collateral for loans; and the British government in case of its first war loan had an arrangement with the Bank of England whereby that institution stood ready to lend on the bonds at a fixed rate.

#### Loans Would be Safe.

The Germans are understood to have carried this feature of their loans to a dangerous extreme—they are said to have pyramided their credits to an outrageous extent; but there does not seem to be any good reason why we should not have recourse, within reasonable and well regulated proportions, to this method of inducing large subscriptions. So far as the banks are concerned, it would perhaps involve them in the trouble of making numerous petty loans, some of which would be inclined to drag along without material reductions, but no doubt the bankers would be willing to undertake the extra work and trouble for the sake of doing another public service. Their loans so secured would be quite safe, and if proper emphasis is laid on the necessity of paying off the individual loans through curtailment of unnecessary expenses, there should not be any serious or prolonged lock-up of bank funds.

It is to be noted that the recent revival of speculative activity in Wall Street is calculated to help our new war loan in several ways. The rise will enable a number of Canadian holders of American stocks to liquidate; and presumably a considerable part of the proceeds of sales will go into the war bonds. And if the improvement in value continues further, additional holdings of Americans can be liquidated without loss. There is reason to believe that a considerable amount of American stock owned by Canadians, has been awaiting sale—the holders being willing to let them off as soon as a respectable bulge in prices occurred.

It is much to be preferred that these foreign investments owned by our people be converted into Dominion bonds in this way without legislative compulsion. Various objections have been urged against a recent Ottawa proposal of forcing sales of these holdings by means of special taxation. To be effective such taxation would have to be very oppressive; and

an oppressive tax bearing principally on American stocks and bonds would have a tendency to introduce an element of discord into our financial relations with the United States. The growing financial intimacy with that country has been and is of incalculable benefit to the Dominion. If we took such action as that proposed, it is within the possibilities that the American politicians would be moved to retaliate in some way; and it is not in our interest that this question should come up at all. Then, comparatively speaking, our holdings of outside securities are not large; and probably the benefit derived through forcing liquidation in this way would not compensate for the injury and confusion caused. As mentioned above, the desired results may be obtained in large measure, through Wall Street rise.

### TO HELP SELL THE BONDS

Copies of the war loan bulletin of *The Monetary Times*, issued on Monday night, can be obtained by bond houses and others in large or small quantities. Apply for information as to price to the business department, *The Monetary Times*, 62 Church Street, Toronto.

### QUEBEC'S EXPENDITURES AND RECEIPTS

The receipts and expenditures of the province of Quebec for the fiscal year ended June 30th are as follow:—

Receipts.—Dominion of Canada, \$2,027,903; lands and forests, \$1,807,259; mines, fisheries and game, \$161,207; administration of justice, \$646,183; licenses, \$1,047,768; taxes on commercial corporations, \$1,034,564; duties on successions, \$1,375,803; tax on transfers of shares, \$75,185; motor vehicle law, \$247,081; maintenance of insane, \$229,945; reformatory and industrial schools, \$60,990; Quebec Official Gazette, \$51,311; legislation, \$31,470; registration stamps, \$190,507; interest on sinking fund, \$28,015; interest on loans and deposits, \$107,843; interest from municipalities under good roads act, \$137,402; railway subsidies tax, \$40,321; minor revenues, \$347,217, making ordinary receipts a total of \$9,647,982, to which are added refund of indemnities to hotel-keepers, \$44,278; sales of property, \$1,427; trust funds and deposits, \$185,873; loan, \$3,968,000, making total receipts of \$13,847,561.

The expenditures are: public debt, \$1,708,379; legislation, \$494,832; civil government, \$649,155; administration of justice, \$1,097,736; judges of court of sessions, \$44,200; inspection of public offices, \$15,970; public instruction, \$1,520,641; literary and scientific institutions, \$534; arts and manufactures, \$16,000; Quebec bureau of statistics, \$7,903; health, \$38,500; public works: ordinary \$740,789, extraordinary, \$158,000; labor, \$37,061; agriculture, \$470,861; roads, \$349,000; lands and forests, \$370,500; mines, fisheries, game and registration service, \$99,032; colonization, \$209,000; immigration, \$17,500; charities, \$69,885; lunatic asylums, \$633,625; reformatory and industrial schools, \$145,000; charges on revenue, \$308,895; miscellaneous services, \$233,682, making a total on expenditure of \$9,436,688. Other expenditures were: new gaol, district of Montreal, \$23,546; the good roads act, 1912, \$3,635,124; the St. Maurice River water storage, \$22,618; the St. Francis River waters storage, \$126,384; indemnities to hotel-keepers, \$147,000; trust funds and deposits, \$315,965; railway construction, \$750. The total expenditure was \$13,708,077.

The statement of the public debt and temporary deposits of the province at June 30th, 1916, is as follows: July 1st, 1880, \$470,314; January 1st, 1888, \$3,182,800; March 1st, 1894, \$2,530,666; December 30th, 1894, \$5,332,976; May 1st, 1896, \$292,000; April 1st, 1897, \$1,360,000; April 1st, 1897, \$9,236,061; January 1st, 1912, \$1,929,586; July 1st, 1914; \$3,991,722; April 1st, 1915, \$6,000,000; June 1st, 1916, \$4,000,000; total, \$38,326,128. The sinking fund invested was \$1,487,347, making the net funded debt, \$36,858,780.

The temporary deposits are: teachers' pension fund, \$206,400; Protestant council of public instruction, \$40,217; security and trust deposits, \$265,607; total, \$512,224.

Buy war loan bonds for birthday presents, wedding gifts, Christmas presents.

# Duty and Dividends!

Canada's call for money demands generous compliance but involves no sacrifice. On the contrary, duty becomes easy because amply rewarded. Only a steady stream of subscriptions to **Canada's Second War Loan** will insure its complete success. Invest your bit and feel the thrill of having done your part. You obtain

**All Canada as Your Security and  
a Certain Dividend of 5.30% per Annum**

None should show a moment's hesitation. Men—Munitions—MONEY—all are needed. The bonds you hold will be a record of the way you helped your King and Country.

**'Phone or Wire your Subscription to us immediately**

Investors subscribing through us have the advantage of our efficient distributing organization for resale of the bonds. In connection with the last loan we resold for clients at a profit, an amount almost equal to the total subscriptions received by us. Your subscription if entrusted to us, will receive all care without charge.

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LONDON  
ENGLAND

## DOMINION'S RECENT LOANS

London Was Our Banker Until War Broke Out—  
Some of the Recent Issues

In the war loan bulletin sent to all subscribers of *The Monetary Times* on Monday night, it was pointed out that the present war loan was the fifth to be made since the outbreak of war. Only one of these was made in London, two being made in the United States and two in Canada.

The following notes respecting the Dominion's borrowings in London since 1907 will be of interest and of reference value:—

In December, 1907, a loan of £1,500,000 4 per cent. bonds, due 1st October, 1912, was floated at par in London, with option to holders, up to 30th September, 1910, of conversion into 3 per cent. inscribed stock, 1938, on the basis of £105 stock for each £100 in bonds. This loan was raised for the purpose of providing for obligations arising out of construction of public works and for the redemption of maturing liabilities.

**National Transcontinental Railway.**

In February, 1908, a loan of £3,000,000 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after 1st July, 1930, on giving six months' notice, was floated in London. The loan was issued at par and was raised for the purpose of providing for maturing liabilities, for obligations in connection with the construction of the National Transcontinental Railway, and for other purposes. Holders of the £1,500,000 4 per cent. guaranteed Intercolonial Railway bonds, which would mature on 1st April, 1908, were offered an equivalent nominal amount of this stock in exchange for the bonds held by them.

In June, 1908, a 3¾ per cent. loan of £5,000,000, due 1st May, 1912, was floated in London. The loan was issued at par and was raised for the purpose of providing for maturing obligations and construction of public works. Holders of 4 per cent. bonds and stock, due 1st November, 1908, were offered in exchange an equivalent nominal amount of this issue.

An option, up to 30th September, 1910, was allowed to holders of this 3¾ per cent. stock and bonds, of conversion into 3 per cent. inscribed stock, 1938, on the basis of £106 of that stock for each £100 of 3¾ per cent. stock or bonds.

**For Railway Purposes.**

In October, 1908, a loan of £5,000,000, 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after 1st July, 1930, on giving six months' notice, was placed on the London market. The loan was issued at par and was raised for the purpose of providing for obligations in connection with the construction of the National Transcontinental Railway and for other purposes. Holders of 4 per cent. bonds and stock which matured 1st November, 1908, were offered an exchange for an equivalent nominal amount of this stock.

In January, 1909, a loan of £6,000,000 3¾ per cent. bonds, due 1st July, 1919, with option to the government to redeem the whole or any portion by drawings at par on or after 1st July, 1914, on giving three months' notice, was issued at 99¼ per cent. in London for the purpose of meeting maturing obligations to provide funds for the construction of public works, and for general purposes. Holders of these bonds had the option, up to 30th November, 1913, of conversion into the existing 3 per cent. inscribed stock, 1938, on the basis of £110 of that stock for every £100 bond.

In July, 1909, a further loan of £6,500,000 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after 1st July, 1930, on giving six months' notice, was issued at 98½ per cent. in London, for the purpose of providing for the outstanding balance of the loan maturing 1st January, 1910, and to provide for the advance of \$10,000,000 (say, £2,054,794 10s. 5d.) to the Grand Trunk Pacific Railway Company to assist in the construction of the National Transcontinental Railway.

**Redeeming Treasury Bills.**

In January, 1910, a loan of £4,000,000 3½ per cent. stock, due July 1st, 1950, with option to the government to redeem at par on or after July 1st, 1930, on giving six months' notice, was issued in London at 99 per cent., for the purpose of providing for the redemption on July 1st, 1910, of the 4 per cent. 1910-35 loan.

In May, 1910, a further loan of £5,000,000 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after July 1st, 1930, on giving six months' notice, was issued in London at 99½ per cent. for the purpose of providing for the redemption of £3,500,000 treasury bills, due July 1st, 1910, and £1,500,000 4 per cent. guaranteed bonds, due October 1st, 1910.

In 1912, one issue was made, the security offered being £5,000,000 3½ per cent. stock at 98. The following year, 1913, two issues were made, one of £3,000,000 4 per cent. stock, placed on the market at 99, and one of £4,000,000 4 per cent. stock, at 97. During 1914 two Canadian government loans were made in London, £5,000,000 4 per cent. debenture stock being offered at 99 in February, and £5,000,000 4 per cent. stock at 98 in June. The last issue was that of £5,000,000 4½ per cent. 5 or 10-year bonds at 99½ in March, 1915.

**WHO ARE SUBSCRIBING?**

Those companies and individuals who desire their subscriptions to appear in *The Monetary Times* list of war loan subscriptions should send the particulars without delay to the editorial department, *The Monetary Times*, 62 Church Street, Toronto. The details required are name of subscriber, city or town, amount of subscription.

**BANKS, BOND HOUSES AND WAR LOANS**

The following statement was made in a recent issue of *The Monetary Times*: "Of the former war loan, Canadian bond houses handled, probably, 40 per cent. of the business, despite the fact that the banks and the life insurance companies, whose subscriptions were very large, placed none of their business through the brokers."

In the same article it was stated: "The banks, therefore, had practically the whole of the first day of the loan offering, which is invariably the best day, all to themselves."

Discussing these statements, the following comments have been handed to *The Monetary Times* as probably representing the bankers' viewpoint:—

"Why should the banks and life insurance companies, whose subscriptions were arranged with the minister of finance beforehand, place their business through the brokers? Why should the country, which is in need of money at the present time, pay for commissions on these large subscriptions when there has been no effort made on the part of the brokers to obtain them?"

"Any unpleasant situation that might have resulted in connection with the last loan could only result from misunderstanding, as there was no real conflict between banker and broker, the commission agreed upon being paid to the former upon all subscriptions received, whether bearing the stamp or signature of brokers' firms or not."

"A statement also appears in *The Monetary Times* that some branch managers appeared to have an erroneous idea that if the bond houses obtained a commission for subscriptions to the loan, the banks would not obtain their remuneration. This is also answered in the preceding paragraph."

The argument put forth on behalf of the bond brokers, it will be recalled, was that the life insurance companies are their customers throughout the year, and that it is unfair to the bond houses to make an exception when a war loan is issued. They do not, however, contend that the banks are on a similar basis. They regard the arrangement which makes the banks the "medium of the loan as an admirable one."

The bond houses also complained that most, if not all, the banks had in their possession full information respecting the loan a week or more before the prospectus was issued. The bond houses think that was unfair to them. As to misunderstanding between banks and brokers, in a number of cases the stamp of the bond houses on subscription forms was scratched out, obliterated by pencil marks or cut off altogether. This was apparently done by branch bank managers as a result of their misunderstanding.

However, *The Monetary Times* understands that these matters have all been adjusted to the mutual satisfaction of the government, the banks and the bond houses, and involving a reasonable expense only in regard to the marketing of the present war loan.



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Protected?**

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

This can best be done by an Executor or Trustee.

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

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

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LIABILITY ASSURANCE CORPORATION  
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SHARES ALL LISTED—YIELD 10%

The London "Statist," edited by Sir George Paish, says:—  
"There is no other market of the London Stock Exchange offering so many shares affording a high yield to the purchaser now, with the almost certain prospect of considerable increase of dividend and increment in capital value."

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**SEPTEMBER  
INVESTMENT BOOKLET**

*Copy on request.*

**Royal Securities Corporation  
LIMITED**

164 St. James Street MONTREAL      12 King Street East TORONTO

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

**WESTERN MUNICIPAL  
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**Russian Government**  
5 1/2% Bonds  
Due February 14th, 1926

Purchasers of these bonds will make a profit of 60% to 70% upon the termination of the war.

*Full particulars gladly mailed upon request.*

**Macdonald, Bullock & Company**  
Toronto Stock Exchange Building  
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## HOW BONDS ARE SOLD

### Methods in Merchandising Investment Securities to Those Who Buy Millions and to Those Who Take but a Single Bond

There is much more than volume to the business of a successful bond house. The bond business is not unlike any other big merchandising proposition in its broader aspects. It is more important to buy right than to sell right, and the difference between one house that waxes fat and another with apparently as good an organization and opportunities, which dies of malnutrition may be entirely in their respective ability to judge the attractiveness of issues which they buy for distribution.

In an interesting article on the bond middleman in a recent issue of the New York Annalist, the writer classifies bond dealers into three general classes. There is first the wholesaler, who buys an entire new issue alone or with the help of underwriters, but who does not attend to its re-sale. Then there is a middleman, who is big enough to take a goodly sized issue direct, or in conjunction with other large houses, and who has his own distributing organization for retailing it. The third class is composed of the hundreds of firms who take bonds from the wholesalers and market them among investors. Sometimes these smaller houses bid for all of the bonds of a small issue, or for part of a large issue, but as a rule they work in close association with one or more of the wholesalers.

#### Only Good Man Can Do It.

Any one with a little capital can start in the bond business. An individual can rent desk room and become a dealer, for there is hardly another business which requires less in the way of organization and equipment, but it is a good man who can develop a business from such a start. A successful bond business is built on a foundation of confidence, and individuals without the help of a well-known firm or bank name find it very difficult to widen the circle of clients beyond their list of friends.

The profit which a dealer makes on his bonds varies with the class of securities handled and the state of the market. Some issues are bought to be sold at an advance of an eighth; others at an appreciation of from 5 to 10 points. There is no rule that is applicable to the whole field, but it is customary to consider 1 per cent. as the cost of handling a year's business, so that many of the bonds sold must return more than that margin of profit to enable the house to show a balance on the right side. The more highly a security is regarded the smaller the profit in handling it.

#### Small Commission on Government Bonds.

A specialist in government bonds is glad to turn them over at an eighth, while his next-door neighbor may be taking five points on every public utility issue he handles. The government specialist buys his bonds by telephone, and a moment later has sold them over another wire, without having said a thing in favor of their purchase. He is handling a standard article, and price is the only factor entering into its sale. The dealer in public utility issues, on the other hand, must first create a standing for his bonds by education and publicity, and sell them by personal solicitation and argument. The same holds true in even larger measure of some other classes of bonds.

The amount of bonds which the average salesman can dispose of depends principally upon the kind he is handling, and the class of buyers on his list. An experienced man with entree into the biggest savings banks and insurance companies may place \$25,000,000 a year, and yet not work as hard as another salesman who sells \$250,000 worth. In one case the buyer knows pretty well what he wants and buys in large quantities, while in the other he may be amenable only to the hardest kind of solicitation, and then invest \$1,000 at a time.

#### Over the Telephone.

The distributing organization has a few high-salaried men who make rare visits, carrying on most of their work through the mails or over the telephone. These are the salesmen who have particular institutions on their list, together with wealthy investors who buy from \$25,000 to \$1,000,000 worth of securities at a time. Then there are the men who circulate through the city, calling upon banks and insurance companies, whose business is not assured. They are often working on a commission basis, so that they are keenly alive to every new

possibility. After them come the salesmen who are willing to work hard for the chance to sell a single bond. They have the hardest task, for in most cases they not only have to convince a client that he should invest his surplus in bonds, but that the particular securities he is carrying are the best to be found. Many of these men are kept on the road all of the time, covering even the smallest villages, for every cross roads has at least one person with means who may become a buyer.

#### Methods Have Changed.

Methods of the bond salesmen have changed in late years, just as the travelling men for commercial houses are changing. It used to be considered essential that a man carry a generous expense account and make himself known as a good fellow. The most successful salesman to-day is the man who knows not only his own bonds, but the approximate situation of a great many other securities, so that he can intelligently advise a customer.

That he may answer questions intelligently, some of the distributing houses pay the tuition of the man who attends courses on finance, and provide lectures for him when they have a large issue of new securities to be marketed. Dealers in public utilities have provided moving pictures and brought engineers to New York to give salesmen a visualized idea of the property back of the securities. When the Anglo-French bonds were brought out, offering the greatest distributing problem ever undertaken by dealers, J. P. Morgan and other bankers addressed several hundred salesmen to prepare them to sell the goods they were about to handle. If a salesman does not know and believe in his bonds he cannot sell them.

#### Insurance Companies as Buyers.

The richest field for the bond houses is furnished by the big insurance companies, and the competition for their business is naturally keen. In most cases the insurance men know as much or more about conditions in the investment market than the dealers, and they buy closely, but in large enough blocks to make it well worth the dealer's while to get their business.

Hartford is visited by more investment dealers probably than any other city in the United States, owing to its being the domicile of so many insurance companies. Some of the larger houses maintain men in Hartford all the time, but others prefer to send salesmen from New York each week. A good bond man carries in his mind the principal securities held by his clients, and he is often able to turn this knowledge to advantage in creating business.

#### Selling to Sell Another.

Knowing, for instance, that a company has \$2,000,000 of bonds of an issue which has appreciated materially in price, he will suggest a switch into a lower price bond paying the same rate of interest, and will take the original bonds off the company's hands. Sometimes he even sells the latter at a slight loss in the open market. A salesman's strongest asset is his carefully collected information as to the particular class of securities that interest his client, and the periods when he has funds coming due.

The real test of a bond house comes when it "takes a position," as the dealers say. The market may be inactive and the house losing money on its overhead charges, when the partners, after a conference, decide that prices will go higher. They accordingly decide to buy certain bonds in the open market, or at a sale, with the idea of carrying them till higher prices obtain. The syndicates which take issues of city bonds often do that. They are able to carry the bonds at less cost than the interest yield, and when municipals are in demand are able to sell them at a profit.

If a house uses poor judgment it may find itself loaded with securities which are falling in price, and it is then necessary to take a big loss or use more capital to buy other bonds for the men to handle. A correct forecast of conditions has made large sums for some of the bond departments in the past year.

## CONFIDENCE IN SITUATION

As an indication of the confidence existing in the general Canadian situation, it is understood that the banks were willing to underwrite the whole \$100,000,000 of the war loan and undertake its distribution. However, the same plan is being followed as in the last loan, the banks undertaking to subscribe half the loan concurrently with the public appeal.

## 8% NET FARM MORTGAGES

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

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TRIBUNE BLDG. . . . WINNIPEG, Man.

Wholesale Dealers in

## Western Canadian School and Municipal Debentures

Correspondence Invited

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## Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.  
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the  
twin Cities.

**General Realty Corporation, Limited**  
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## H. O'HARA & CO.

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

ROYAL BANK BUILDING, TORONTO.

## 5% DEBENTURES 5%

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

**The Dominion Permanent Loan Company**

12 King Street West, Toronto

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Stockbrokers, Financial & Insurance Agents  
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Representing **LOANS**

Edinburgh Life Assr.  
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## Six per cent. Debentures

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

**The Canada Standard Loan Company**

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The Price is just the same as other  
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One of the best AUTHORIZED investments for TRUST  
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## 5% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital .....	\$2,410,925.31
Reserve .....	685,902.02
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## The Great West Permanent Loan Company

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

The Last Word in Accident  
and Sickness Insurance is

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

AGENTS WANTED EVERYWHERE.

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

## BRIDGE DISASTER AND STOCK FLURRY

### Rapid Movement in Dominion Bridge Shares at Montreal —Over 3,500 Shares Handled on Monday

The drop into the St. Lawrence River of the centre span of the Quebec Bridge while being raised into position on Monday, caused a sensational movement on the Montreal stock market. Early buying on Monday morning indicated the belief that the enterprise was being successfully completed by the Dominion Bridge Company's subsidiary, the St. Lawrence Bridge Company, and Dominion Bridge shares went up three points to 231 $\frac{3}{4}$ , a new high for the movement. The shock of the disaster turned the market into all sellers and no buyers, and the stock was offered down abruptly from 230 $\frac{3}{4}$  to 205, without intervening transactions. Twenty-five shares were taken at 205, the next sale was marked at 211, and the next at 212. The market was nervous during the rest of the morning, the early low of 205 being equalled a couple of times before the stock settled at around 211. The afternoon trading was less excited, and was marked by a further rally to 216, with the close at 215, leaving the extreme loss of 26 $\frac{3}{4}$  points in the morning a net loss of 13 $\frac{3}{4}$  for the day. Business for the stock was in excess of 3,500 shares.

The trading in the shares on Tuesday totalled 900. The stock opened at 217 and closed at 215.

#### Expected Completion of Bridge.

The Dominion Bridge Company, Limited, Montreal, and the Canadian Bridge Company, Limited, Walkerville, jointly own the St. Lawrence Bridge Company, Limited, which was formed for the purpose of manufacturing and erecting the Quebec bridge. In the report of the directors of the Dominion Bridge Company for the year ended October 31st, 1915, the following paragraph appeared:—

"Construction on the Quebec bridge, in which contract your company has a half interest, has progressed favorably during the year. The north cantilever arm is now completely erected and the traveller is being taken down to be used for the erection of the centre span. The south anchor arm is also completely erected and is further advanced than was the north anchor arm at a corresponding period last year. Unless the present shortage of steel delays the manufacture of the centre span or the government should curtail appropriations for progress estimates, it is anticipated the steel work will be fully erected next season."

The *Monetary Times* telegraphed inquiries to the Dominion Bridge Company for information as to possible insurance carried by the company, reserve account in connection with the bridge and estimate of loss caused by the disaster, but could not get in touch with the officials at time of going to press.

#### Estimate of Loss.

The material loss is roughly estimated at \$600,000. The actual investment of Dominion Bridge in the St. Lawrence Bridge subsidiary, which was interested in the construction, is said to be \$600,000, of which 50 per cent. is understood to be protected by insurance. The profit that was expected to accrue to Dominion Bridge, if the work was successfully completed, was estimated at from \$1,500,000 to \$2,000,000. Contingencies which will have to be figured out as the situation becomes clearer, block any attempt to estimate what portion of the original investment or prospective profit has been impaired by the accident.

The Montreal Gazette, discussing the trading in Dominion Bridge stock on the Montreal exchange on Monday, said: "Emphasis was laid in the late trading on the fact that while the profits to be realized from the Quebec venture were viewed as a potential asset of value behind the stock, the stock market boom had been premised on earnings from other sources—the company's ordinary structural business and its munition orders. Quebec Bridge profits have at no time been a factor in the 20 per cent. distribution which the company is now making annually to its shareholders. They were untouched in any way, to be segregated, if realized, for the future benefit of the stockholders. Whatever part of these profits disappeared on Monday, the loss will probably work out as relatively small to the current rate of profit from the company's other activities."

The two companies owning the St. Lawrence Bridge Company have intimate relations. They took over recently the bridge building and structural iron department of the Locomotive and Machine Company, of Montreal, which is now

operated under the name of Structural Steel Company, Limited. The Dominion Bridge Company, besides owning half the St. Lawrence Bridge Company, controls the following companies through stock ownership: The National Bridge Company of Canada, Limited, the Montreal Ammunition Company, Limited and the Dominion Copper Products Company, Limited. The capital stock of the Dominion Bridge Company, Limited, is \$10,000,000, of which \$6,500,000 are subscribed and paid up.

The St. Lawrence Bridge Company, Limited, was incorporated on August 5th, 1910, to construct the Quebec bridge. The company has only this contract and its books, it was expected, would be closed when the work was completed in 1917. The accident will delay the completion of the bridge until probably sometime in 1918. The company had authorized capital stock of \$3,000,000, one-half of which is owned each by the Dominion Bridge Company and the Canadian Bridge Company. Up to December 31st, 1914, \$2,750,000 of the authorized capital had been paid in. The par value of the shares is \$100.

#### Dominion Bridge Company's Reserve.

According to the financial statement of the Dominion Bridge Company for the year ended October 31st, 1915, provision was made to the extent of \$181,358 "for accidents in erection," and to the extent of \$50,900 for accident insurance to employees. The sum of \$204,282 was also transferred to reserve. The reserve account at the end of 1914 totalled \$721,606.

## GOODWILL AND INTANGIBLE ASSETS

An unusually instructive address on the question of watered stock and goodwill was recently given at Regina at the annual convention of the Dominion Association of Chartered Accountants by Mr. David S. Kerr, C.A., Montreal. He discusses the issue of stock and defines goodwill and watered stock. Other matters dealt with were capitalization upon basis of estimated future earnings; test of fair value; bonus stock; intangible assets; the writing down of goodwill accounts and revaluations; and many other points.

Discussing suggested legislation, Mr. Kerr said:—

"The Dominion companies' act and most of the provincial companies' acts do not require the disclosure in the statements of incorporated companies of the values of goodwill or other intangible assets.

"So far as legislation is concerned, the only solution which would satisfactorily meet the situation and not act to the detriment of those concerned, would appear to be legislation providing that the accounts of all limited liability companies should disclose separately and distinctly the total values placed upon the intangible assets discussed. If the reports and accounts disclosed these values of intangibles, then the present as well as the prospective stockholders and the public would find themselves in the position of being better able to form some judgment of the affairs of the companies and the purposes of the laws of incorporation would be more effectively carried out.

"Bearing in mind the large book values which pertain to such intangibles there would appear to be no reasonable grounds upon which such proposed legislation could be opposed. The government itself would then be better able to supply statistics, showing the investment in the trades of businesses throughout the Dominion, and also the return or earnings made upon the investment, exclusive of any value which may be placed upon the intangible assets just described.

"It is not, of course, for one minute contended that this proposed legislation would disclose all increases placed upon the value of assets. In fact, in the discussion it has been pretty clearly admitted that it would be impossible to regulate a uniform basis of valuation for assets. But the suggested legislation would give the public generally most valuable, and, indeed, necessary, information, and it would be a decided improvement upon the present unsatisfactory situation."

If you doubt our war bonds' safety, give up business.

An interim certificate No. E48007, Dominion of Canada 5 per cent. war loan, due September, 1925, for \$1,000, has been reported by Messrs. A. E. Ames and Company, Toronto, to be lost or stolen.



# WAR LOAN

## DOMINION OF CANADA

**Issue of \$100,000,000 5% Bonds Maturing 1st October, 1931**

PAYABLE AT PAR AT  
OTTAWA, HALIFAX, ST. JOHN, CHARLOTTETOWN, MONTREAL, TORONTO, WINNIPEG, REGINA,  
CALGARY, VICTORIA.

INTEREST PAYABLE HALF-YEARLY, 1st APRIL, 1st OCTOBER.  
PRINCIPAL AND INTEREST PAYABLE IN GOLD.

**ISSUE PRICE 97½**

A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st APRIL, 1917.  
THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

THE MINISTER OF FINANCE offers herewith, on behalf of the Government, the above-named Bonds for subscription at 97½, payable as follows:—

10 per cent.	on application;
30 "	" 16th October, 1916;
30 "	" 15th November, 1916;
27½ "	" 15th December, 1916.

The total allotment of bonds of this issue will be limited to one hundred million dollars, exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of 22nd November, 1915.

The instalments may be paid in full on the 16th day of October, 1916, or on any instalment due date thereafter, under discount at the rate of four per cent. per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation.

Subscriptions, accompanied by a deposit of ten per cent. of the amount subscribed, must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will receive subscriptions and issue provisional receipts.

This loan is authorized under Act of the Parliament of Canada, and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch in Canada of any chartered bank and at the office of any Assistant Receiver-General in Canada.

Subscriptions must be for even hundreds of dollars.

In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the October instalment.

Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer or

registered as to principal, or for fully registered bonds, when prepared, without coupons, in accordance with the application.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of \$100, \$500, \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

The bonds will be paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, or Victoria.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons will be payable free of exchange at any branch in Canada of any chartered bank.

Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

The books of the loan will be kept at the Department of Finance, Ottawa.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

Recognized bond and stock brokers will be allowed a commission of one-quarter of one per cent. on allotments made in respect of applications bearing their stamp, provided, however, that no commission will be allowed in respect of the amount of any allotment paid for by the surrender of bonds issued under the War Loan prospectus of 22nd November, 1915. No commission will be allowed in respect of applications on forms which have not been printed by the King's Printer.

**Subscription Lists will close on or before 23rd September, 1916.**

Department of Finance, Ottawa, September 12th, 1916.

## DIVIDENDS AND NOTICES



Tenders will be received by the undersigned up to and including Friday, the Fifteenth September, 1916, for the right to cut the Pine timber (including Jackpine) on the Townships of Beresford, Grigg and Howey, and the unlicensed portions of the Townships of Cotton and Valin in the District of Sudbury.

Tenderers shall state the amount per thousand feet Board Measure, they are prepared to pay for the Pine in addition to the Crown dues of \$2 per thousand feet Board Measure, and the rate per tie for any of the Pine timber suitable for the manufacture of railway ties in addition to the Crown dues of 5c. each.

The timber to be removed by the 30th of April, 1920.

Tenders are to be for each berth separately. Each tender to be accompanied by a marked cheque for \$10,000, to be held as deposit excepting in the case of the Township of Cotton on which the amount of deposit will be \$5,000. The cheques are to be payable to the order of the Provincial Treasurer. The party awarded the right to cut will be required to furnish a bond for the payment of the price and the due performance of all the conditions required by the Department.

The highest or any tender not necessarily accepted.

Tenders to be addressed to the Honourable, the Minister of Lands, Forests and Mines, Toronto, and marked "Tender for Timber."

G. H. FERGUSON,  
Minister of Lands, Forests and Mines,  
Toronto, August 31st, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

### 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 October 1st, 1916, for the quarter ending September 30th, 1916, to shareholders of record, September 15th, 1916.

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

Champaign, Ill.

### CANADIAN SECURITIES FOR COLLATERAL

The Canadian securities forming part of the collateral which is being deposited by the British government as security for the repayment of \$250,000,000 borrowed recently in the United States are noted below. Under the agreement \$300,000,000 in securities were to be provided, divided equally among American stocks and bonds, Canadian stocks and bonds, and bonds of Argentina, Chile, Norway, Sweden, Switzerland, Denmark and Holland:—

- Dominion of Canada 3 per cent sterling bonds or stock, 1938.
- Dominion of Canada 3½ per cent. sterling bonds or stock, 1909-34.
- Dominion of Canada 3½ per cent. registered stock, 1930-50.
- Dominion of Canada (Canadian Pacific Railway) 3½ per cent. land grant bond or stock, 1938.
- Dominion of Canada 3½ per cent bonds, 1925-28.
- Dominion of Canada 3¾ per cent bonds, 1914-19.
- Dominion of Canada 4 per cent. stock, 1940-60.
- Dominion of Canada 4½ per cent. bonds, 1920-25.



Tenders will be received by the undersigned up to and including Monday, the 2nd October, 1916, for the right to cut the Pine timber (including Jackpine) on the Township of Pettypiece in the District of Kenora.

Tenderers shall state the rate per thousand feet Board Measure, they are prepared to pay for the Pine in addition to the Crown dues of \$2 per thousand feet Board Measure, and the rate per tie for any of the Pine timber suitable for the manufacture of railway ties, in addition to the Crown dues of 5c. each.

The timber to be removed by the 30th of April, 1918.

Each tender to be accompanied by marked cheque for \$700, payable to the order of the Provincial Treasurer. The party awarded the right to cut will be required to furnish a bond for the payment of the price and the due performance of all the conditions required by the Department.

The highest or any tender not necessarily accepted.

Tenders to be addressed to the Honourable, the Minister of Lands, Forests and Mines, Toronto, and marked "Tender for Timber."

G. H. FERGUSON,  
Minister of Lands, Forests and Mines,  
Toronto, August 31st, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

### THE CANADIAN CROCKER-WHEELER CO., LIMITED

#### DIVIDEND NOTICE

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

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

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

By Order of the Board,  
L. R. GRIMSHAW,  
Secretary-Treasurer.  
St. Catharines, Ontario, September 13th, 1916.

- Dominion of Canada 4½ per cent. bonds, 1925-45.
- Canadian Northern Alberta Railway Company 3½ per cent debenture stock, guaranteed by Canadian government, 1960.
- Canadian Northern Ontario Railway Company 3½ per cent stock, guaranteed by Canadian government, 1901.
- Canadian Northern Railway Company first mortgage 3 per cent. debenture stock, guaranteed by Canadian government, 1953.
- Canadian Northern Railway Company 3½ per cent. debenture stock, guaranteed by Canadian government, 1958.
- Canadian Northern Railway Company 4 per cent. debenture stock, guaranteed by Canadian government, 1934.
- Canadian Pacific Railway Company 4 per cent. perpetual consolidated debenture stock.
- Canadian Pacific Railway Company 4 per cent. non-cumulative preference stock.
- Canadian Pacific Railway Company, 6 per cent. note certificates, 1924.
- Canadian Pacific Railway Company common stock.
- Grand Trunk Pacific Railway Company 3 per cent. first mortgage sterling bonds, guaranteed by Canadian government, 1962.

## 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.

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

**ACCOUNTANT and Bookkeeper;** age 30; over 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

**YOUNG MAN,** with knowledge of French, and having 14 years' experience in banking and real estate, desires responsible position with financial or commercial company. Correspondence confidential. Box 5, *The Monetary Times*, Toronto.

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

### CORA HIND'S CROP REPORTS

After a month of inspection, Miss Cora Hind, commercial editor of the Manitoba Free Press, places the estimate of the wheat crop of the three prairie provinces at from 170,000,000 to 200,000,000 bushels. This is, roughly, 100,000,000 bushels for Saskatchewan, 36,000,000 bushels for Manitoba, and 35,000,000 bushels upward for Alberta, thus making the yield twelve bushels to the acre for Manitoba and fifteen bushels to the acre for Saskatchewan. In Alberta there is no doubt that the bulk of the 1,500,000 acres in wheat is south of the main line of the Canadian Pacific Railway, and twenty-five bushels to the acre is a fairly conservative estimate for that territory; it will probably run much higher, and may reach a thirty bushel average, adds the Free Press. No definite estimate of the yield could be made in the north, owing to the very spotted conditions, but it is safe to assume that there will be sufficient out of the north to bring the yield of the province up to thirty-five, or possibly forty million bushels.

Continuing, the report says: "The grade of the crop will be unsatisfactory. The percentage of No. 1 Northern in any of the provinces will be small, with the exception of Southern Alberta, where it should be heavy. There will be a considerable quantity of No. 2, but a great deal of the wheat, which should, by right of color, go No. 2, will hardly make that grade on account of lack of weight. Taking the yield at the smaller figure—170,000,000 bushels—and putting the price of the lower grades against the high, it will be worth not less than ninety cents a bushel, or \$153,000,000."

The Canadian Pacific Railway had invested up to June 30th, 1916, the sum of \$5,272,690 in war loans, including the first Dominion war loan.

## DEBENTURES FOR SALE

CITY OF EDMONTON, ALBERTA

### TENDERS WANTED

Sealed tenders will be received by the undersigned up to the 20th day of September, 1916, for the purchase of the following debentures:—

By-law No. 682	Debenture sale discount	\$178,000.00
By-law No. 686	Parks improvements	72,000.00

The debentures are each for \$1,000.00, payable as to principal and interest, in gold coin at Edmonton, Toronto, Montreal or New York.

By-law No. 549	Street railway extension	\$ 75,000.00
By-law No. 558	City's share of paving	163,000.00
By-law No. 574	City's share of paving	75,000.00

The above debentures are each for £100 or equivalent in dollars and payable as to principal and interest at Toronto, Montreal or London.

All the debentures noted above mature on July 1, 1934, and bear interest at the rate of 5 per cent. per annum payable half-yearly on January 1st and July 1st.

Debentures under by-laws Nos. 549, 558 and 574 will, if necessary, in order to suit the desire of purchaser, be endorsed or reprinted, payable in currency in New York. All debentures are the liability of the city at large. Tenders are required for net Edmonton delivery and payment to include accrued interest to date of delivery.

The highest or any tender will not necessarily be accepted. Any further information pertaining to these debentures can be obtained from the undersigned.

F. BARNHOUSE,

City Treasurer.

Edmonton, Alta., September 11, 1916.

TOWN OF SUTHERLAND, SASK.

### TENDERS WANTED

Tenders will be received by the undersigned up to the 28th day of September, 1916 (6 o'clock p.m.), for the purchase of the Town's debentures amounting to \$36,000.00 (instalment system), interest at 7%; made up as follows:—

By-law No. 10	Waterworks	\$19,350.00	30-years	7%
By-law No. 11	Sidewalks	\$ 750.00	20 "	7%
By-law No. 12	Sewers	\$15,500.00	30 "	7%
By-law No. 13	Grading	\$ 400.00	30 "	7%

All information pertaining to these debentures can be obtained from the undersigned.

SIDNEY APPLEBY,

Town Clerk.

Sutherland, Sask., August 25th, 1916.

## Baldwin, Dow & Bowman

### Chartered Accountants

OFFICES AT

Edmonton, Alberta. Toronto, Ont.

Every hundred dollar bill helps.

Sir Max Aitken, Bart., has been elected a director in London of the British Columbia Electric Company.

Sir Herbert Ames, M.P., Mr. W. R. Miller and Mr. W. R. MacKinnon have consented to act as an advisory committee in Canada of the Bank of British North America. This step is taken in consequence of the expanding interests of the bank. The committee will be a distinct advantage to the directorate in helping to decide important matters of policy without delay.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

Table with 5 columns: BANK, Deposits for July, 1916, Total Deposits, Withdrawals for July, 1916, Balance on 31st July 1916. Rows include Manitoba, British Columbia, Prince Edward Island, New Brunswick, Nova Scotia, and Totals.

POST OFFICE SAVINGS BANKS

Table with 3 columns: DR., MAY, 1916, CR. Rows include BALANCE in hands of the Minister of Finance, DEPOSITS in the Post Office Savings Bank, TRANSFERS from Dominion Government Savings Bank, INTEREST accrued, DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom, INTEREST accrued on Depositors accounts, and BALANCE at the credit of Depositors' accounts.

GOVERNMENT FINANCE

Table with 5 columns: PUBLIC DEBT, 1916, ASSETS, 1916, REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD., Total 31st Aug., 1916, EXPENDITURE ON CAPITAL ACCOUNT, ETC., Total 31st Aug., 1916. Rows include LIABILITIES, ASSETS, REVENUE, and EXPENDITURE.

CHARTERED BANKS' LATEST STATEMENT, JULY, 1916

Table with 2 columns: ASSETS and LIABILITIES. Rows include Current Coin in Canada, Dominion Notes in Canada, Deposits for Security of Note Circulation, Loans to other Banks, Loans to the Government of Canada, Loans to Provincial Governments, Loans to Municipalities, Overdue Debts, Real Estate other than Bank Premises, Bank Premises, Liability of Customers, Other Assets, Capital Authorized, Capital Subscribed, Capital Paid Up, Reserve Fund, Notes in Circulation, Balance due Dominion Government, Balance due Provincial Governments, Deposits on Demand, Deposits after Notice, Deposits elsewhere, Loans from other Banks in Canada, Balance due Banks in Canada, Balance due Banks in United Kingdom, Balance due Banks elsewhere, Bills payable, Acceptance under Letters of Credit, Other Liabilities, Balances due to the Imperial Government, Loans to Directors, Average Coin held, Average Dominion Notes held, Greatest Amount in Circulation.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

Table with 8 columns: Name, Latest Price, Sales, Name, Latest Price, Sales, Name, Latest Price, Sales, Name, Latest Price, Sales. Rows include Adanac, Apex, Bailey, Bell Telephone, Calumet & Montana Mine, Buffalo, Canadian Cottons, Canadian F. & P., Carriage Factories, C.P.R., Dome Ex., Dome Lake, Dome Rights, Dome Tex., Dominion Bridge, Dm. Foundry, Dominion Prod., Gifford, Gould, Great Nor., Hargrave's, Hollinger, Home Bank, Foster, Foley O'Brien Min. Co., Imp. Porcupine, Jupiter, Kerr Lake, Loews, Lorraine, Laurentide, Lyall, MacDonald, McIntyre, McIntyre Ex., McKinley Darragh, Mining Corporation, Moneta, Motherlode, Nat. S. Car., New Ray, Ontario Steel Products, Ophir, Pearl Lake, Peterson Lake, Plenarum, Porcupine Crown, Porcupine Vipond, Preston, Preston East Dome, Price Bros., Riordan, Shawinigan, Shaw rights, Sherwin Williams bonds, Silver Leaf, Steel Forge, Steel Prod., Steel Radiation, Teck Hughes, Temiskaming, Vipond, Vol. Oil, W. D. Cons., War Loan, Wayagamack, West Dome, Wettlaufer.



**Canada Branch**  
Head Office, Montreal

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

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

**ROYAL EXCHANGE ASSURANCE**

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

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

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



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

Head Office: Royal Exchange, London

**CONFEDERATION LIFE ASSOCIATION**

Issues **LIBERAL POLICY CONTRACTS** ON ALL APPROVED PLANS.

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

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

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

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

**HEAD OFFICE TORONTO**



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

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

**THE MERCANTILE FIRE INSURANCE COMPANY** — Incorporated 1875

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

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, \$1,820,752.82

A Canadian Company Investing its Funds in Canada  
General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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

**TORONTO PAPER MFG. COMPANY, LTD.**

MILLS AT CORNWALL, ONT.

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


— Ask your dealer for samples and prices. —



**ALFRED WRIGHT,** Manager  
**A. E. FLOGG,** Branch Secretary

8 Richmond Street E. TORONTO

Security, \$31,750,000



**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**

Norwich, England

Founded 1797  
FIRE INSURANCE  
ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY  
PLATE GLASS AUTOMOBILE INSURANCE

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

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED AUGUST 31st. Figures from "The Canadian Gazette"

Table of Government Securities (Dominion and Provincial) and Municipal bonds. Includes entries for Canada, Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, and various municipalities like Burnaby, Calgary, Edmonton, etc.

Table of Canadian Banks, Railways, and Loan Companies. Includes entries for Bank of British North America, Canadian Bank of Commerce, Royal Bank of Canada, and various railway and loan companies.

Table of Loan Companies and Miscellaneous securities. Includes entries for Investment Corp. of Canada, Trust & Loan of Canada, and various miscellaneous securities like Acadia Sugar, Ames-Holden-McCreedy, etc.

\* Latest price

## A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

- A Good Living Wage
- A Profitable Future
- A Provision For Old Age

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.  
HEAD OFFICE, TORONTO.

## Prosperous and Progressive

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

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

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

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

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851.  
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.





**ESTABLISHED 1869**

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

**FIRE AND LIFE**

## North British and Mercantile INSURANCE COMPANY

DIRECTORS  
Wm. McMASTER, Esq. G. N. MONCRL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: **MONTREAL**

*Agents in all the principal Towns in Canada*

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

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

**COMMENCED BUSINESS 1901**  
**RECEIVED DOMINION CHARTER 17th June 1908**

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

## The Occidental Fire INSURANCE COMPANY

Under the control of the  
**North British and Mercantile Insurance Company**

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

DIRECTORS:  
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office, **WINNIPEG, MAN.**

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

## British Northwestern Fire Insurance Company

Head Office ..... **WINNIPEG, Can.**

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

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

## ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ....	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ....	657,115 ...	3,038,380
QUEEN VICTORIA ....	789,865 ...	4,575,410
KING EDWARD VII ....	3,500,670 ...	11,185,405
KING GEORGE V. ....	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

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

**Agents wanted in unrepresented districts.**  
Head Office for Canada, 260 St. James St., **MONTREAL**  
MATTHEW C. HINSHAW, Branch Manager

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

Accident Insurance Sickness Insurance Plate Glass Insurance  
Burglary Insurance Automobile Insurance Guarantee Bonds  
The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch ..... Montreal  
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg  
THOS. BRUCE, Branch Manager

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

## Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863  
Head Office, **Waterloo, Ont.**

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

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

## SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto  
LYMAN ROOT, Manager

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

OF LONDON Founded in 1806

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

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

## 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

## Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ..... **BERLIN, ONTARIO**

CASH AND MUTUAL SYSTEMS

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

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

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom.....	6,967,687	24,413,749	9,450,390	59,147,003	90,085,840	211,758,863	81,075,116	463,081,241
Australia.....	111,255	441,286	84,292	971,725	412,205	5,551,886	3,423,025	7,773,209
Bermuda.....	1,540	72,790	1,955	46,055	23,923	368,263	29,416	448,481
British Africa:—								
East.....	3,616	4,620		8,203	23,516	56,833	3,252	76,681
South.....	7,282	85,154	447	475,890	314,887	4,645,589	175,879	5,509,081
West.....		5,418		3,145		40,927	50	128,558
British East Indies.....	831,422	78,792	602,051	271,616	6,547,543	686,041	6,780,461	1,242,265
Guiana.....	2-9,367	149,749	76,986	146,404	2,993,534	678,797	5,636,630	1,211,904
Honduras.....	13,181	793	52,126	1,526	497,786	9,450	476,601	3,487
West Indies.....	61,813	650,749	725,612	566,863	6,162,338	4,366,792	6,258,757	4,134,901
Fiji.....	960	8,520	5,000	18,559	1,780,368	112,679	1,262,718	197,078
Gibraltar.....				9,534	150	1,436,314		1,437,634
Hong Kong.....	330,699	107,225	257,583	240,710	1,248,575	655,093	1,247,529	817,673
Malta.....	173		95	124	949	76,0-3	480	35,140
Newfoundland.....	53,118	284,718	24,471	387,665	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand.....	437,550	172,720	396,995	270,263	3,908,616	2,623,855	4,283,691	3,361,969
Other British Empire.....	2,573	3,728			27,392	17,258	5,401	23,877
<b>Totals, British Empire.....</b>	<b>9,126,036</b>	<b>27,246,986</b>	<b>11,652,923</b>	<b>62,568,325</b>	<b>115,272,787</b>	<b>237,558,704</b>	<b>111,236,766</b>	<b>494,554,197</b>
<b>Foreign Countries.</b>								
Argentine Republic.....	736,234	25,498	129,499	89,633	3,364,787	639,469	3,971,271	2,398,655
Austria-Hungary.....	1,917				642,182	279,788	3,156	
Azores and Madeira Is.....	58		233		1,865	6,279	4,303	17,835
Belgium.....	10,110		4,043		1,875,963	3,259,359	59,315	334,762
Brazil.....	87,137	175,270	70,021	126,282	1,149,551	542,515	883,832	1,142,105
Central American States.....	4,547	4,093	39,945	10,449	118,017	72,817	133,206	61,396
China.....	16,742	73,680	84,617	35,513	1,042,333	339,039	918,410	536,482
Chile.....	190	15,563	29,010	12,215	190	55,347	169,284	88,634
Colombia.....	3,635	2,0-7	10,485	981	182,082	24,117	137,470	32,259
Cuba.....	207,192	221,977	45,589	232,118	1,617,291	1,479,355	1,540,519	1,491,250
Denmark.....	2,563	28,199	2,298	19,646	44,344	717,238	45,849	112,988
Dan. W. Indies.....	1,129		1,389		115,469	16,253	58,351	7,599
Dutch E. Indies.....	13,227	4,370	1,574	52,363	137,742	25,927	165,169	272,710
Dutch Guiana.....		4,395	36,562	6,896	186,376	40,948	372,248	49,875
Ecuador.....	1,155	292	620	738	1,155	8,646	1,225	19,395
Egypt.....	593	1,466	68	2,451	30,482	26,484	6,512	39,839
France.....	450,515	1,903,899	469,394	3,459,465	8,449,186	14,595,705	5,949,411	36,085,813
French Africa.....	53	622	85		8,361	4,103	474	12,540
French West Indies.....		2,821		24,645		32,546		103,895
Germany.....	11,814		2,566		5,086,986	2,162,010	89,304	
Greece.....	13,045	19,223	12,464		417,911	87,485	338,836	222,330
Hawaii.....	1,139	4,887	4,236	9,516	32,655	71,423	22,497	39,539
Hayti.....				563		4,163		2,119
Italy.....	91,305	50,813	81,988	860,664	1,472,799	1,846,910	920,271	10,733,288
Japan.....	274,956	232,478	523,392	255,957	2,783,465	1,037,001	4,015,125	998,240
Korea.....				75		1,712	45	665
Mexico.....	31,162	3,320	53,395	675	1,229,977	18,531	623,281	87,163
Miquelon and St. Pierre.....	310	15,834	6-4	13,626	4,244	155,332	4,932	171,570
Netherlands.....	96,206	51,143	107,784	36,542	1,769,256	5,254,829	1,057,733	2,563,626
Norway.....	19,434	14,244	18,540	134,303	385,647	1,000,790	279,091	459,542
Panama.....		22,456		18,208		129,036		153,556
Peru.....	81,861	4,409	149,691		1,494,046	13,141	1,162,403	47,282
Philippine Islands.....	79	3,214	167		6,204	41,574	12,359	
Porto Rico.....		98,642		146,078		488,698	3	702,716
Portugal.....	10,497	4,046	17,046	3,5-0	215,608	788,485	207,634	56,726
Portuguese Africa.....		11,822		2,048		79,611		58,768
Roumania.....					7,145	3,150		
Russia.....	12,183	1,108,488	222	564,293	105,455	1,331,191	123,904	6,737,152
San Domingo.....	653,444	22	511,986	1,981	3,193,796	3,938	4,020,491	12,919
Siam.....	777	2,995	33		12,672	16,322	36,651	25,486
Spain.....	43,515	26,513	54,531	17,294	977,448	489,680	617,025	634,998
Sweden.....	43,663	2,467	12,865	8,638	545,835	173,296	161,378	58,440
Switzerland.....	420,609	549	319,069	2,874	3,979,256	16,445	3,525,117	979,103
Turkey.....	10,356		227		323,227	5,961	42,248	
United States.....	28,359,074	38,253,387	48,107,109	20,971,027	428,616,927	215,409,326	398,695,013	320,225,680
Uruguay.....	305	32,853	516	43,947	41,841	323,877	28,413	395,066
Venezuela.....	5,446	2,394	149		12,781	52,820	280,437	33,101
Other foreign countries.....	200	4,284	6,261	25,438	209,626	56,196	115,358	98,567
<b>Totals, foreign countries.....</b>	<b>31,732,143</b>	<b>42,435,873</b>	<b>50,913,765</b>	<b>27,204,097</b>	<b>472,091,576</b>	<b>253,250,173</b>	<b>430,806,797</b>	<b>388,318,505</b>
<b>Grand Totals.....</b>	<b>40,858,179</b>	<b>69,682,819</b>	<b>62,566,688</b>	<b>89,772,422</b>	<b>587,364,363</b>	<b>490,808,877</b>	<b>542,043,563</b>	<b>882,872,502</b>
	\$110,540,998		\$152,338,410		\$1,078,173,240		\$1,424,916,065	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

IMPORTS FOR CONSUMPTION.	Month of July			Twelve Months ending July		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
Dutiable Goods.....	26,424,970	20,765,166	34,698,911	396,858,417	251,076,453	351,760,108
Free Goods.....	16,839,497	15,857,024	28,923,676	196,320,267	168,294,383	271,226,442
<b>Total imports (mdse.).....</b>	<b>42,964,467</b>	<b>36,622,190</b>	<b>63,622,587</b>	<b>593,178,684</b>	<b>419,370,836</b>	<b>622,986,550</b>
*Coin and bullion.....	233,899	744,119	404,102	14,787,635	133,113,099	33,717,992
<b>Total imports.....</b>	<b>43,198,366</b>	<b>37,366,309</b>	<b>64,026,689</b>	<b>577,936,319</b>	<b>552,483,935</b>	<b>656,704,542</b>
Duty Collected.....	6,988,918	7,431,158	11,071,100	97,094,410	78,784,427	121,906,788
<b>EXPORTS.</b>						
Canadian Produce—The mine.....	5,905,988	5,904,544	8,578,750	58,480,152	53,525,158	74,509,041
The fisheries.....	1,677,592	2,166,857	2,570,358	20,037,030	20,113,533	23,652,279
The forest.....	5,097,065	5,876,784	7,257,805	43,400,015	44,068,654	54,642,374
Animal produce.....	7,391,397	10,943,628	9,546,186	57,548,982	82,659,949	106,749,664
Agricultural produce.....	15,846,177	7,676,404	38,285,309	189,212,934	133,442,130	354,119,435
Manufactures.....	5,857,996	12,441,428	38,264,136	83,071,050	115,401,389	310,317,755
Miscellaneous.....	31,433	580,393	459,726	223,838	1,809,728	8,797,135
<b>Total Canadian produce.....</b>	<b>41,807,648</b>	<b>45,590,038</b>	<b>104,964,270</b>	<b>431,974,001</b>	<b>451,020,541</b>	<b>932,787,684</b>
Foreign produce.....	8,507,322	2,916,682	55,637,340	29,841,099	48,851,781	148,822,647
<b>Total exports (mdse.).....</b>	<b>50,314,970</b>	<b>48,506,720</b>	<b>160,601,610</b>	<b>461,815,100</b>	<b>499,872,322</b>	<b>1,081,609,731</b>
*Coin and bullion.....	286,646	13,127,009	14,232,189	21,614,085	90,555,512	81,392,217
<b>Total exports.....</b>	<b>50,601,616</b>	<b>61,633,729</b>	<b>174,833,799</b>	<b>483,429,185</b>	<b>590,427,834</b>	<b>1,163,001,948</b>
<b>AGGREGATE TRADE.</b>						
Merchandise.....	93,279,437	85,128,910	224,224,197	1,024,993,784	919,243,158	1,704,596,281
Coin and bullion.....	520,545	13,871,128	14,636,291	36,371,720	223,668,611	115,110,209
<b>Total trade.....</b>	<b>93,799,982</b>	<b>99,000,038</b>	<b>238,860,488</b>	<b>1,061,365,504</b>	<b>1,142,911,769</b>	<b>1,819,706,490</b>

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1916, were: imports 1916, \$33,717,992; 1915, \$133,113,099; and exports 1916, \$81,392,217; 1915, \$90,555,512. 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.

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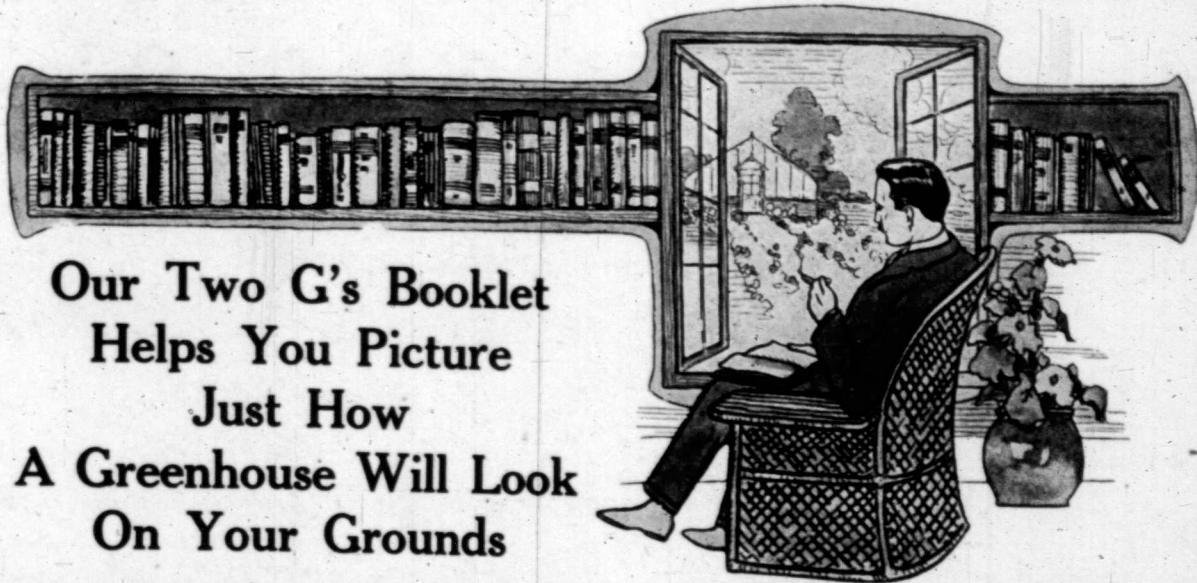
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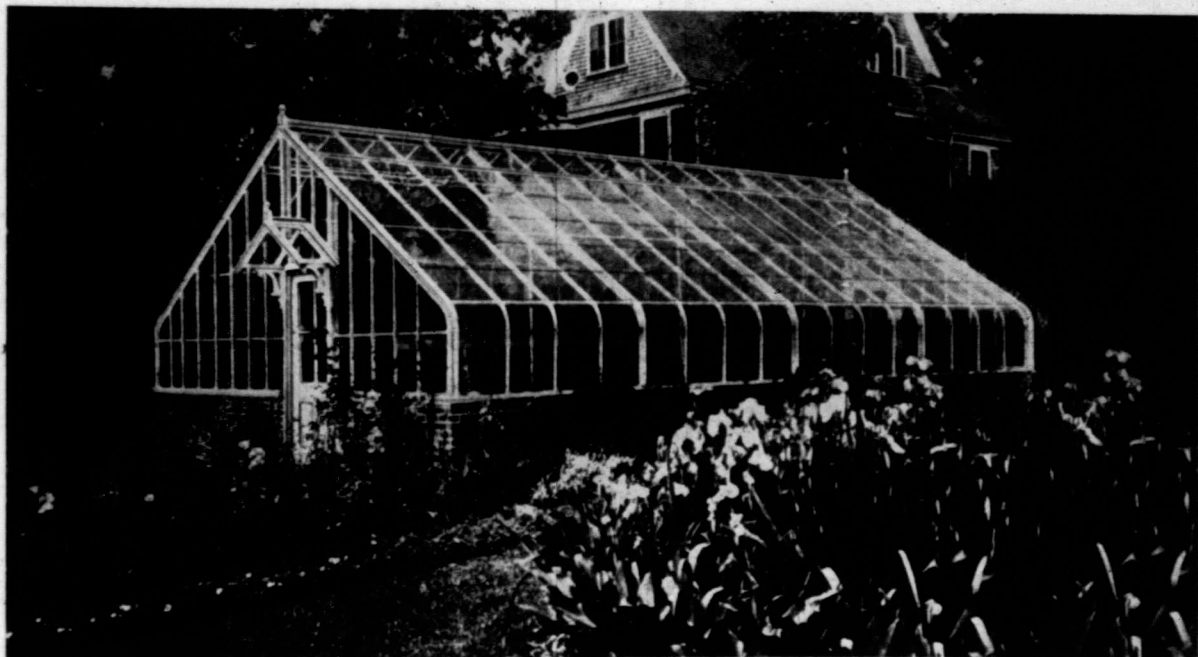
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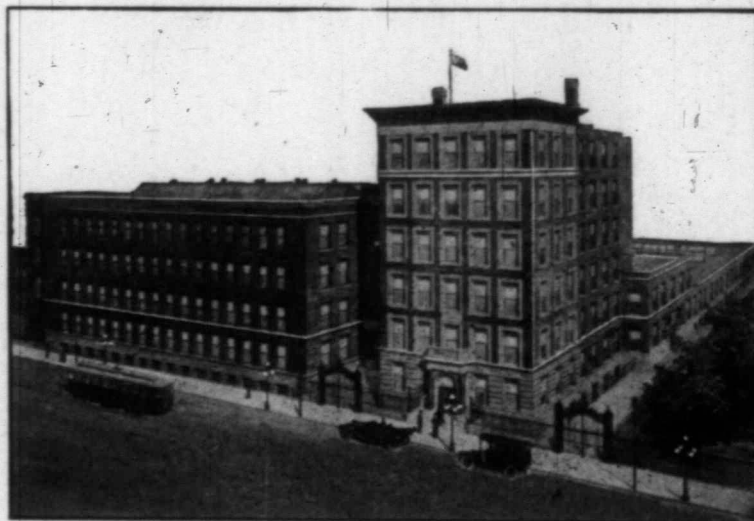
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