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Bank Returns in Canada

B*BUSINESS Pressure Twice a Year is Met By Frequency of the Turnover of Banking Resources at the Disposal of Individuals—Wheat Marketing and the Banks—Facts and Figures Presented in the Interim Report of the Georgian Bay Canal Commission.*

A SKETCH of certain banking conditions is included in the interim report of the Georgian Bay Canal commission just published. It has been introduced, says the report, so that discussion should recognize that there are elementary facts in finance and that the problem of finance is inseparable from the problems of development and distribution. The report continues:—

In diagram I., fig. 1, the important items of these monthly returns bearing on the financing of general business in Canada are presented for the six years 1909 to 1914. This diagram gives amounts in dollars, while diagram II. gives the relations in percentage of these amounts to the total resources of the banks in each month.

Line No. 1 in fig. 1, diagram I., represents the total assets of the banks at the end of each month; that is, the total resources of the banks. The ability of the banks to give service must bear a direct relation to their total resources, varying as these resources vary. From the beginning of 1909 to the middle of 1913, the total resources of the Canadian chartered banks steadily increased, but in a slightly waving line, indicating small relative expansions in resources about the months of May and June and somewhat more marked expansions in October and November, the latter partly accounted for by the exercise of the power to issue excess currency at that time. Whether or not the increase in the resources of the banks kept pace with the increase in general trade and therefore with the need for banking accommodation will not here be inquired into; but it is clear that the resources actually in hand at any particular time will set the limits within which service can be performed.

Line No. 2 indicates total liabilities other than liabilities to shareholders. Line No. 2, therefore, divides the total resources of the banks into two parts. From the base of the figure to this line is the part of the total resources derived from depositors and other creditors, and created by the exercise of the power to issue bank notes. This is by far the greater part of the banks' resources. Between line No. 2 and line No. 1 is the part supplied by the shareholders in the form of paid-up capital, reserve accounts and profit and loss balances. It is the irregularities in line No. 2 that cause the irregularities in line No. 1; that is, it is the variations particularly in the deposits and bank note circulation that occasion the fluctuations in the line of total resources, the amounts belonging to shareholders remaining fairly constant but showing a steady increase.

Certain particulars are given separately in the remaining lines. Starting at the base of the figure, the red line, line No. 8, gives the greatest amount of bank notes in circulation at any time during each month. The power to issue bank notes is limited to the amount of paid-up capital, plus any amounts deposited in the Central Gold Reserves, but provision is made in the Bank Act for the issue of additional bank notes during the usual season of moving the crop to an amount not exceeding 15 per cent. of the combined unimpaired paid-up capital and rest funds of the banks, and certain further extensions of this power were granted as temporary war measures. Bank notes are issued only as there is a demand for a circulating medium of this kind, and it will be noted that, except in the autumn months, the demand has not led to the continuous full exercise of the powers of the banks in this respect.

Line No. 7, representing paid-up capital, is practically a straight line with a slight steady rise. The paid-up capital forms only a small part of the total resources of the banks. The "rest or reserve" funds of the banks have grown more rapidly than the paid-up capital until they are almost equal to the latter in amount. The rest funds added to the paid-up capital give the total fixed contribution of the shareholders to the resources of the banks, and these combined rest funds and paid-up capital accounts are indicated in line No. 6. It is the amounts represented by line No. 6, plus profit and loss balances, that make up the spread between line No. 1 and line No. 2.

Canadian chartered banks do not confine their business to Canada, but participate in the international operations of Canadian trade and Canadian finance, and through their own branches or through agencies they receive deposits and make loans in other countries. Loans and deposits elsewhere than in Canada are included in the totals of the assets and liabilities, and will later be referred to, but in this diagram only deposits in Canada and current loans in Canada are given.

Deposits by the public are of two kinds, those payable after notice or on a fixed day, commonly called "savings department" deposits, and those payable on demand, which ordinarily earn no interest but form the funds against which bank cheques are issued. Banks must be prepared to meet instantly all demands upon them, and cannot, therefore, loan out or invest for fixed terms all the funds held by them, but must keep in cash and immediately realizable securities such amounts as may be neces-

sary to meet any probable demands. As a basis for making current loans, savings deposits can be counted upon in a different way from demand deposits. For this reason savings deposits in Canada are shown separately in the broken yellow line, line No. 5. It will be noted that deposits of this kind increased throughout the period without any very marked variations. If demand deposits are added to savings deposits, the result is shown in line No. 3, which gives the total deposits by the public in Canada.

Coming now to line No. 4, we have the amounts advanced each month in the form of current loans and discounts in Canada. These amounts, as already pointed out, do not include call loans in Canada, or loans to Canadian governments, and, of course, do not include loans made elsewhere than in Canada. It will be noted:

2. That current loans in Canada, which are made for fixed terms, were greater than the deposits in Canada placed in the banks for fixed terms, or subject to notice, and that the current loans increased faster than the savings deposits.

3. That after September, 1913, loans were actually reduced in amount, when the reaction in business had set in, and that the trend of the line became downward.

Business in Canada rapidly expanded from 1909 to midsummer, 1913, but varied in activity and volume at different periods of the year. Bank loans had no important seasonal variations. The service rendered by anything depends, however, upon how often it is used in a given time. If business in Canada were turned over only once a year, and if bank loans were all for twelve-month periods, then only one service in a year would be per-

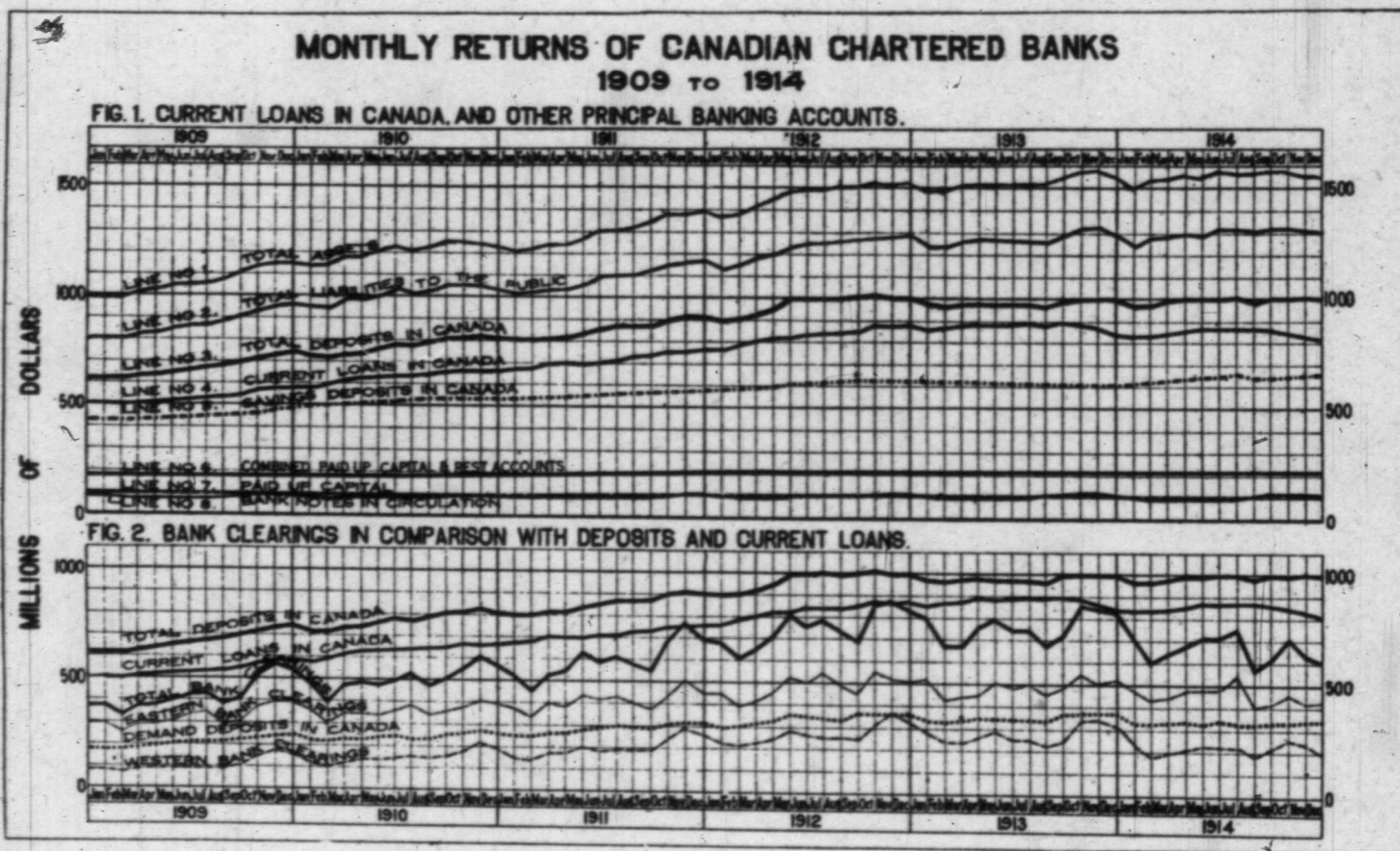


DIAGRAM I.

1. That line No. 4 moves steadily upward from February, 1909, to September, 1913. The total of current loans increased year by year and almost month by month. Indeed, in the above fifty-five months there were only seven occasions on which the current loans in any month were not greater than those of the preceding month. So even an expansion of business is rather remarkable. It is clear that there is nothing erratic in this part of the banks' business. So far as totals are concerned, there was no withdrawing of resources from loans in one year or in one part of the year, and no sudden expansions at any time. Total loans were not reduced in the summer months to accumulate resources for the autumn, for summer loans were in each year greater than the spring loans had been, and the loans each autumn were greater than the loans in the summer, while the loans the following spring were greater than in the previous autumn. Loans expanded as total resources increased, but obviously at a slightly more rapid rate.

formed by the resources devoted to bank loans; but if business were turned over twice a year and loans averaged six months, then the effectiveness of the loans would be double, and use every three months would quadruple the service. While no facts have been obtained to show the average time of turn-overs in general business in Canada, nor the average term of current loans, there can be found in the records of bank clearings evidence as to seasonal activity in the use of such banking resources as were at the disposal of individuals. Most business payments are made by cheques drawn on demand deposit accounts, which accounts are partly at least the product of bank loans. If a cheque passes from a client of one bank to another client of the same bank the exchange is adjusted within that bank without any public record; but if the exchange takes place between clients of different banks then the adjustment is made through the clearing house and the totals so adjusted at the various clearing house centres are regularly published. Clearing house returns

are, therefore, the records of the amounts that change banks from time to time.

In fig. 2 of diagram I. the monthly totals of bank clearings in Canada are shown, the solid black line giving the total clearings in each month for all Canada, the dotted black line indicating the proportion of the clearings in eastern Canada and the broken line the proportion in western Canada, including Fort William after the organization of the clearing house there in 1911. The lines of total deposits, demand deposits and current loans in Canada are added to this figure so that comparisons of amounts involved can be made. It will be noted that bank

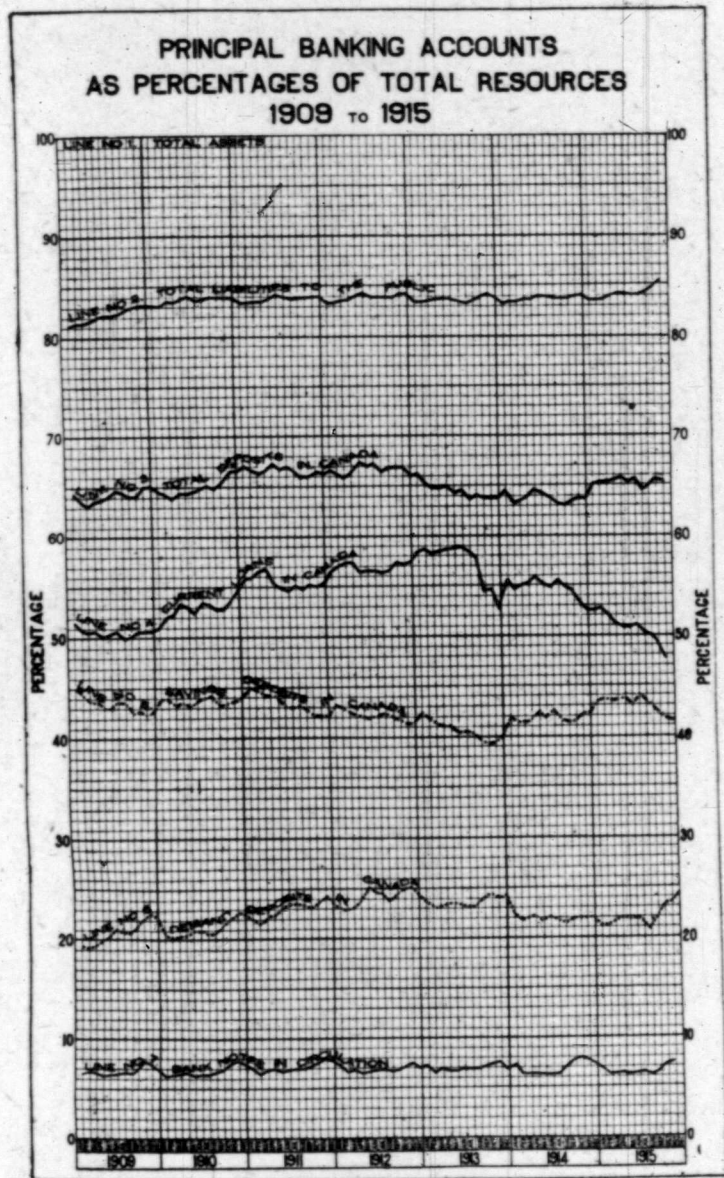


DIAGRAM II.

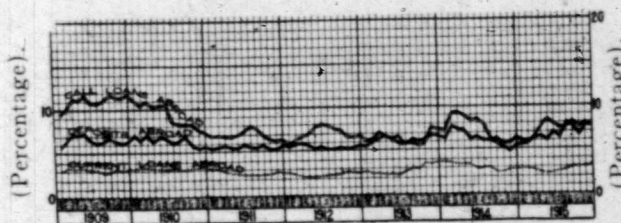
clearings show a wide range of fluctuations, but that each year has the same characteristics, an increase in May and July and a much greater increase in October and November. There are some differences between eastern and western clearings. In the last quarter of the year, from 1909 to 1913, bank clearings were more than double the amount of the demand deposits. If it could be assumed that only cheques on demand deposit accounts, and bank notes withdrawn from such accounts, were cleared, then in the last three months of the year all the amounts in all demand deposit accounts in Canada changed banks every two weeks. On several occasions an amount equal, or almost equal, to the total of current loans was exchanged between banks in a month. This is great activity; and

it takes no account of the very large aggregate of adjustments made within individual banks which do not appear in the clearings. There is evidently business pressure twice a year which is met by the frequency of the turn-over of the banking resources at the disposal of individuals, but the total of the resources the banks afford to individuals does not greatly vary. Perhaps so rapid a turn-over in the autumn is undesirable and implies undue strain, or perhaps only at that time is the financial machinery working to full efficiency.

Loans Steadily Maintained.

Further interesting light is thrown on current loans in Canada when percentages are examined. In diagram I. the current loan line, line No. 4, is one of the most regular, but in diagram II., where the various accounts are represented in percentages of the total resources, it becomes the most irregular of all the lines. Bank deposits and other funds fluctuated, but the loans were very steadily maintained and therefore the percentage relation showed marked changes. Then it is manifest that between 1909 and September, 1913, the banks put out in current loans an increasing percentage of their resources each year. Current loans in Canada expanded relatively faster than any other items in the accounts. The contraction, after September, 1913, is very striking in the percentage line. But perhaps the most interesting of all the points in con-

DIAGRAM III.



Call loans, current loans and deposits elsewhere than in Canada, as percentages of total resources of Canadian banks, 1909-1915. (100 per cent. represents total assets.)

nection with this line is that it plainly shows that the peak load is encountered by the banks, not in the autumn, but in the spring months. In every year this is true. With the aid of a little greater bank note circulation, then required, with slightly greater deposits and with greater activity in the turn-over, the banks can handle the rush of the autumn business and the moving of the crops with a smaller relative dead load than falls upon them when the activity of settlement declines after the turn of the year and it becomes necessary to carry over for several months what was not liquidated in the autumn. If, according to sound banking practice, there is only a certain percentage of resources which can safely be devoted to current loans, then it is clear that, as business is at present organized in Canada, a strain tends to fall upon the banks between January and May. This is a very important fact.

If it should be decided, for example, that it would be in the interests of the country that a larger proportion of the wheat should be held over so that excessive autumn marketings could be avoided, the question would arise whether with the present banking resources it would be practicable to carry a much heavier load from January to May, and this would lead to such other questions as to how banking resources could be increased, or how the business system could be altered to better distribute the load and to produce more frequent turn-overs and particularly in the spring months. How far does pressure from the necessity of securing liquidation at least once within

the year account for the dumping in the autumn of many products, including wheat?

Do Canadian banks devote a proper proportion of their resources to current loans in Canada? Could still further assistance be rendered in this way, consistently with sound banking and the preservation of the absolute essentials of safety and of cash and liquid reserves against every probable demand?

Could banking resources be increased out of local financial supplies? Banks mobilize the financial resources of a country. Have Canadian chartered banks satisfactorily performed this function; that is, are the banking resources as large as the conditions in Canada make practicable? Individual banks can be judged only according to their efforts to increase their own resources, and according to the use they make of such resources as they have. If more resources are needed, a problem would exist which might not involve special responsibility on the part of any individual bank, nor would responsibility necessarily fall solely on the banks collectively. If present banking resources are not adequate to the needs of Canadian business, would it be wiser to seek temporary additional resources to meet the times of pressure, or to increase the permanent resources which would then become a permanent annual charge upon the country? Or to what extent should both means be adopted?

Or should a complete, or a partial, solution of any difficulty that may exist be sought in changes in business methods and in the speeding up of the financial machinery?

Distribution of Settlements.

If the business system of the country is such that long terms of credit are granted and if, because of so much one-crop farming, many series of outstanding credits can be liquidated only once a year, then the same total of financial resources will accomplish much less than under a system of more frequent settlements. Again, if settlements are evenly distributed throughout the year instead of being crowded on midsummer and the autumn; the same amount of resources will do more work. These questions are merely mentioned here as among the more obvious points suggested for consideration by the facts submitted.

With regard to the other lines in diagram II., a few observations may be made. Line No. 1, total assets, or total resources, is, of course, a straight line at 100 per cent. From the beginning of 1910 to the end of the first quarter of 1915, the total liabilities line adhered closely to the level of 84 per cent. Whether or not the contributions of shareholders are as large as they should be, it is evident that during this period they increased proportionately as fast as the deposits and other resources of the banks. In 1909, during the recovery from the depression of 1907-8, deposits increased faster than capital and rest accounts, and again in 1915 the growing accumulations of public money in the banks, gave to the line showing liabilities to the public an upward turn.

In Open Active Accounts.

Total deposits in Canada, line No. 3, varied only a little in percentage during the whole period, but formed a bigger percentage of the banks' resources in 1911 and 1912 than in other years. Lines Nos. 5 and 6 show separately savings deposits and demand deposits. It will be noticed that these two lines tend to approach each other from 1909 to the end of 1913. Savings deposits did not hold the same rate of increase as other bank funds, while demand deposits improved their percentage. Relatively more funds were kept in the open active accounts during 1911, 1912, and 1913. With the contraction of business in the second half of 1913, savings deposits began to show

a relative increase until the revival of business in the second half of 1915. It will be observed that the fluctuations in these lines occur at different times of the year, increases in demand deposits occurring at those periods which, as indicated by the bank clearings, are the periods of greatest activity in making settlements. Savings deposits stand relatively highest at the beginning of each year. Has this any connection with the fact that the banks are able, or are willing, at that time to place a somewhat larger proportion of their funds in current loans?

Line No. 7 gives the maximum bank note circulation in percentage of the total resources. Apparently from 6½ per cent. to 8 per cent. of the resources of the banks is required to be in the form of a circulating medium.

Banking Business Abroad.

Diagram III. is added to show in its relative proportions the ordinary banking business done abroad by Canadian chartered banks. Call loans and current loans are placed and deposits are accepted by Canadian banks "elsewhere than in Canada." In diagram III. these accounts are represented in their percentage relation to the total resources of the banks. Obviously the business done abroad is comparatively small. Canadian banks derived about 6 per cent. of their total resources from deposits, and placed about 3 per cent. of their resources in current loans, elsewhere than in Canada. But the banks also placed call loans abroad varying from almost 12 per cent. to less than 5 per cent. of their total resources. The net amount of resources employed abroad, subtracting the deposits from the call and current loans, therefore varied from almost 9 per cent. to less than 2 per cent. Different banks engage in this business in widely differing degrees, but only totals can here be considered. Call loans abroad show the highest percentages in 1909 and 1910, when business in Canada had not fully recovered from a general depression. The percentage increased again in the early part of 1914 during another general depression. Larger percentages were carried abroad in the middle of the year than in either the spring or the autumn. Funds were evidently withdrawn from abroad in preparation for the moving of the crop, but it is interesting to note that the extreme withdrawals are in most years in the month of January, in preparation, apparently, for the peak load of current loans in Canada. After the outbreak of the war in 1914 these loans were sharply reduced. Banks explain call loans abroad as a desirable investment for funds that must be kept as immediately realizable reserves.

Mr. Alexander Stewart, mayor of Victoria, has been sworn in as British Columbia's finance minister.

Mr. F. B. McCurdy, M.P., head of the well-known Halifax brokerage house, has been appointed as parliamentary secretary for the militia department.

Mr. A. H. Smith, president of the New York Central Lines, and newly appointed chairman of the commissioners appointed by the Canadian government to inquire into Canada's railway problems, has been engaged in railway spheres for the past thirty years and in his present position he has been called upon to largely reorganize one of the greatest railroads in the United States, and his great success is admitted by railway authorities. Sir Henry Drayton, chairman of the board of railway commissioners since 1912, who has a varied knowledge of Canada's railway problems, is another commissioner, as is Sir George Paish, the well-known financial authority, who, as editor of the London Statist, has been in close touch with Canadian financial methods. Sir George was chosen by the British government, after the outbreak of war, to assist in the financial planning of the British treasury.

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BRITISH TRADE HERE

In previous reports to the Imperial government of the British trade commissioner in Canada, many interesting phases of Anglo-Canadian trade relations have been treated. These have included the competition which the United Kingdom has to meet from the United States; the features affecting trade with Canada in regard to which British firms are criticized and the British position and the share of business secured here by British exporters. When Mr. Wickes, the commissioner, officially toured the United Kingdom in 1915, he visited 27 industrial centres interviewing many hundreds of manufacturers. The difficulties in the path of the British trader in Canada which arise out of the conditions within the Dominion itself were repeatedly brought to his notice and in his report on Canadian trade for the year 1915, just published in London, he deals in particular with some of the more important of them. This phase of our trade relations necessarily is of unusual importance to Canadian business generally.

Discussing the Canadian tariff, and particularly the preferential duties accorded to United Kingdom goods, the trade commissioner says: "In practice, it has been found that the preference extended to United Kingdom goods has not operated in favor of the United Kingdom manufacturer to an extent nearly as much as was anticipated at the time of its introduction. Certain amendments of the Custom Tariff Acts within recent years and the interpretations placed on certain clauses by regulation and otherwise which have been gradually enforced since 1907 have operated to diminish the direct advantages of preference which originally accorded to United Kingdom goods." Some interesting figures are given in support of this contention. It is also stated that the special duty under the dumping clause "does not protect United Kingdom goods entering Canada in competition with dumped goods from other countries, such as Germany or the

United States, and the foreign manufacturers have for years dumped goods into Canada. The operation of the dumping clause as outlined above is not, therefore, in sympathy with the preferential duties generously granted by the Canadian government to United Kingdom goods."

Other matters discussed are the valuation of goods for duties, bonding and warehousing; articles and materials for use in Canadian manufactures; agencies; and general business conditions. It is pointed out in the report that Canada has no federal insolvency act and the commissioner very properly suggests that until such time that the Dominion government is ready to undertake serious insolvency legislation, "care should be taken by United Kingdom firms to insure that their Canadian consignees are likely to be able to meet their liabilities."

"The commissioner, for example, gives a list of six courses which a debtor in Canada may adopt. It is not a very creditable list so far as Canadian business is concerned. The questions of insolvency and of uniform business laws have been discussed by our leading legal authorities for many years and reform urged, but neither the federal nor the provincial governments have as yet taken the drastic action that is necessary. That this laxity is a serious factor in our trade relations is proved by the pointed references to it in the trade report just to hand.

LIFE INSURANCE PAYMENTS

Last year, life insurance companies in Canada and the United States paid claims amounting to \$451,300,000. There were also payments of \$282,400,000 representing premium savings and surrender values and payments to annuitants and in foreign countries. This gave a total distribution by these companies of \$733,700,000 to family and business dependants, to widows and orphans and to corporations which carry business insurance. According to The Insurance Press, the amounts of the ordinary and industrial policies written and revived by the regular companies of the United States aggregated in 1915 more than \$3,604,000,000, an increase of more than \$245,000,000 in comparison with the amount tabulated for 1914. The year closed with nearly \$22,726,000,000 of insurance in force, an increase of more than \$1,269,000,000. The number of policies in force increased to more than 42,426,000. The new and revived issues of the Canadian companies increased more than \$20,000,000, while the payments for death claims and matured endowments increased about \$2,000,000, and distributions of premium savings exceeded those for 1914 by nearly \$2,575,000.

The faith of big business men in life insurance points an obvious moral to smaller business men who are carrying little if any insurance. Mr. Thomas L. Shevlin, of Minneapolis, who died as the past year closed, had policies totalling \$1,525,000. Representatives of Dohrman J. Sinclair, of Stubenville, Ohio, in 1915, were paid \$837,000, on account of his life insurance investments, and those of John A. Holmes, of St. Louis, Mo., collected \$567,000. In all, sixteen payments of \$200,000 or over were reported, while in seventy-five cases the payments exceeded \$100,000. In Montreal there were two cases, and in Toronto one, where the payments on account of one life exceeded \$100,000. The heaviest payment recorded in Canada was one of \$350,000 in connection with the estate of the late Mr. W. R. Arnold, of Vancouver. But the smaller policies of from \$1,000 to \$5,000 reflect more accurately the good which comes from life insurance. Many thousands of such policies have yet to be written in Canada.

THE NEXT WAR LOAN

Sir Thomas White, finance minister, has announced that the next Dominion war loan will be issued in September. The fact that such an announcement has been made will prevent certain funds being invested in other securities in the meantime, such as, for instance, Anglo-French bonds. It will allow the citizen of Canada to arrange his finances so as to enable participation in the second war loan which will prove as great a success as the first. While the small investor purchased war bonds last November to a gratifying extent, still there were many hundreds who were deterred from investing in the war loan because it was being so rapidly subscribed. A war bond is an excellent investment and its purchase is helping to finance Canada's share of the war. The government anticipates an excellent response to its war loan in September which will be issued at attractive terms consistent with the money market conditions then prevailing.

The first war loan of \$50,000,000 was one of 5 per cent. ten-year bonds issued at 97½. This gave a yield to the investor, according to the terms of issue, of about 5.48 per cent. The issue was exempt from taxes, including any income tax which may be imposed by the federal government. The coming issue is also likely to be exempt from taxes. Bonds of the November issue will be accepted at 97½ plus accrued interest as the equivalent of cash for the purpose of subscription to the issue which will be made in September next. No official announcement has been made as to the size of the September loan but *The Monetary Times* thinks that it will be at least \$75,000,000, and probably more in view of the fact that the old war bonds will be accepted as cash equivalent.

EVERYBODY IS HELPING

There has been no lack of choice of war securities for the British investor. The latest innovation of the British treasury takes the form of war expenditure certificates at a fixed rate of discount which will be subject to variation from time to time. The certificates will be in amounts of £1,000, £5,000 or £10,000 and will be drawn for two years from date of issue. The present rate of discount is 5 per cent. per annum. Investors may now place their funds in seven varieties of short-term securities, the maturities ranging from three months to a little over five years. There are three, six, nine, and twelve months' treasury bills, two-year war expenditure certificates, and three and five-year exchequer bonds. Large sums of money are being supplied to the treasury for the conduct of the war by the purchase of these various securities, which appeal particularly to persons who desire to receive their money again soon after the war is over. The 5 per cent. twelve-months' treasury bills give a net yield of 5¼ per cent., and the two-year war expenditure certificates at the price of 90 give a net yield of about 5¾ per cent.

The British government is adopting all kinds of novel methods in order that big and little investors will help to finance the war. Another recent departure in British war finance is the willingness of the treasury to sell war savings certificates through the post office to any individual without reference to the amount of his income. Hitherto persons with an income of over £300 a year have not been allowed to purchase these £1 certificates payable in December, 1920, at the price 15s. 6d. This restriction is now

removed. Moreover, the interest on these war savings certificates will in future be paid free of income tax. The only remaining restriction on the certificates is that no individual may hold more than 500 certificates, but anyone can buy a single certificate of £500 at the price of £387 10s.

As the war is costing Great Britain \$25,000,000 a day, continual efforts are made to obtain small savings for investment in war securities. A large amount of five-year treasury bonds, for instance, has been sold to the working classes. The lowest denomination of these bonds is £1, which is sold for 15s. 6d. for which amount the investor obtains the face value of the bond at maturity; or, in other words, he makes a profit of 4s. 6d., or a little over 29 per cent. in the five years, which represents nearly 6 per cent. annually. Cards are used at every post office in the country, which cards contain 31 spaces within which to place a 6d. stamp, so that even the children saving 12 cents a day, or a week, become subscribers to, and investors in these five-year treasury bonds. When the 31 spaces are filled with 6d. stamps the card is receivable for a £1 bond. Everybody in Britain is helping to finance the war.

HARMFUL LEGISLATION

Many references have been made in these columns to certain short-sighted legislation in the western provinces. It has tended to impress foreign capital that it is becoming unsafe to place funds in Western Canada. Our Western legislatures have, as one loan company official puts it, frequently "tried to secure by short-cuts what can come only by conformity to economic law." This phase of the Canadian situation is being closely watched in the United States which, since the war, has become our chief banker. A citizen of the United States, who has placed considerable funds in Alberta, discusses the matter in a recent issue of the *New York Annalist*. He says: "It seems unfortunate that the popular law-making bodies of Canada do not have to secure the sanction of definite written constitutions to their acts. There is obvious danger if the impulsive, short-sighted acts of a popular body which infringe on the fundamental rights of the minority or the individual—the sacredness of contracts, the rights of private property, etc.—are not at once questioned in the courts. Recent legislative acts in some of the provinces illustrate this danger. The thoughtful men of the Dominion, however, although they deplore these particular acts, do not fear for the general situation. They point to the veto power of the Crown, exercised by the lieutenant-governors of the provinces and the governor-general of the Dominion, and to the great body of court decisions, without exception granting protection to the rights of individual. It is to be hoped that such acts as have violated these traditions will be speedily repealed and repudiated."

There is no defence for the institution in Western Canada of some of the legislation which has been enacted in recent years. The use of the veto power of the Crown is unlikely, but if the present tendency continues, it may be necessary. The Dominion government should be setting a good example to the provinces instead of placing seed grain liens in politics. The provinces should review their high-handed legislation with a view to its repeal, otherwise their experiments will prove costly to the provinces, the municipalities and the people when funds are sought.

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AFTER THE WAR

The prospects for the period after the war are a fruitful cause of divided opinions. The prospects depend largely upon the duration of the war. Sir George Paish, whose optimism is occasionally questioned, in addressing recently the Royal Statistical Society in London, on war finance, paid special attention to the question of taxation, something which is becoming a heavy burden in Great Britain. He estimated that the total taxation for 1916-17 will amount to £358,500,000, and draws the conclusion that including the new taxes and allowing for the increase in the income of the working classes during the present period of war expenditure, the burden of taxation is still a very light one. Having regard to the incomes of the income tax paying classes, the burden of direct taxation, he thinks, cannot be considered unduly heavy. To justify this view Sir George Paish states that after the close of the Napoleonic wars in 1816-17, when the income of the United Kingdom was about £300,000,000, the sum raised in taxation was £62,000,000, or over 20 per cent. At the present time he figures the national income at £3,000,000,000, including the remuneration paid to the army and navy; and a governmental revenue of £400,000,000 (including post-office and minor receipts in addition to taxation) would represent only 13 per cent. of the nation's income, while a revenue of £450,000,000 would represent only 15 per cent. The nation's debt before the war was £707,000,000, it is now not far short of £2,400,000,000, and after another twelve months of war it will not be far short of £4,000,000,000. For the purpose of raising the

money to carry on the war, Sir George Paish considers it essential for every citizen to be as efficient and hard-working as possible, in order to maintain the country's production and its income, and at the same time to be as economical as is compatible with efficiency.

That this is too bright a view, was the position taken by Lord George Hamilton, who participated in the discussion following the address of Sir George Paish. He thought that the estimate of national income (£3,000,000,000) was not a reliable figure, seeing that it has been entirely caused by the vast expenditure of the government, met by wholesale borrowing. The position was put in this way by Lord George Hamilton:—

They all knew that the enormous expenditure of the government was forced upon them by the exigencies of the war—they must have certain things. They had commandeered the whole of the manhood of the country; they were paying very high wages; they were compelled to buy wholesale certain articles which were necessary for them to convert into munitions of war, and they had paid an enormous price for those articles—and the moment peace was declared, or in sight, the vast majority of that productive work would cease to have any value at all.

The Monetary Times is inclined to share the views of Lord George Hamilton. Whatever good things may be in store for the time when nations are again on a peace basis, still there must be an acute period of transition between war and peace. International conditions, in such a great war, cannot adjust themselves to an entirely new basis without considerable inconvenience and consequent depression. It is to prepare for that period that effort should now be turned.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

- Belleville, Ont.**—July 13—Mr. W. Lingham's barns. Loss not stated. Cause, lightning; Mr. A. Savage's residence. Partially insured.
- Hull, Que.**—Mrs. T. P. Sabourin's block, 95-101 Wellington Street. Loss, \$2,000. Cause, overheated stove pipe.
- Lunenburg, N.S.**—July 12—Queen Hotel. Loss, \$2,000. Cause unknown.
- Munson, Alta.**—July 16—Mr. G. M. Turnbull's residence. Loss and cause not stated. Four deaths.
- Ottawa, Ont.**—July 12—Dr. H. M. Ami's residence. Loss, \$5,000. Cause not stated.
- Renfrew, Ont.**—July 16—O'Brien plant. Loss, \$100,000. Cause, friction.
- Rideau Junction, Ont.**—July 11—Canadian Northern Railway's coal chutes. Loss, \$15,000.
- Vancouver, B.C.**—July 12—Japanese Garage, Powell Street. Loss, \$1,200; residence, Windsor Street and Broadway. Loss, \$2,500.
- Montreal, Que.**—July 15—Warehouse of Messrs. Ayer and Company, 41 William Street. Loss, heavy. Cause unknown.

Mr. N. W. Harris, the founder of the firm N. W. Harris and Company, bond brokers, died at Chicago. The late Mr. Harris built up the nucleus of the large bond business at Boston, where the original firm was established. Mr. Harris was one of the pioneers in the bond business in the United States and was well known throughout Canada, having varied interests in the Dominion. He was a prominent factor in popularizing Canadian issues in the United States, and wrote an instructive article in *The Monetary Times Annual* which offered several important suggestions to Canadian borrowers. The late Mr. Harris was also head of the Harris Trust Company, Chicago, and of the firm of Harris, Forbes and Company, New York, the Canadian branch of which is at Montreal.

FRANCE BORROWS \$100,000,000

The American Foreign Securities Company has been organized with a capital of \$10,000,000 presently to be paid in at par in cash. It has arranged to lend \$100,000,000 to the French government, for which it is to hold the obligation of the French government to repay the principal in three years, together with interest at a rate more than sufficient to cover the interest on the company's note issue.

This is the second largest foreign loan, being \$94,500,000 5 per cent. 3-year notes, offered in the United States market, being next in size to the \$500,000,000 Anglo-French issue, and is the first foreign loan offered publicly that has had collateral security back of it, and is offered at 98 and interest.

In connection with this loan the company is to receive from the French government securities having a value, calculated at prevailing markets and existing exchange rates, of \$120,000,000; and the French government agrees from time to time to pledge additional securities, so that the calculated value of the collateral shall be always 20 per cent. in excess of the principal of the loan. Of these securities the company is to pledge with the Bankers Trust Company, under a collateral indenture, as security for its notes, obligations of foreign governments, and other securities as follows, totalling \$113,449,000: Argentina, \$20,500,000; Sweden, \$8,725,000; Norway, \$3,290,000; Denmark, \$6,380,000; Switzerland, \$12,080,000; Holland, \$1,475,000; Uruguay, \$3,443,000; Egypt, \$20,200,000; Brazil (funding loan), \$1,181,000; Spain, \$12,600,000; Spanish guaranteed railroad bonds, \$8,000,000; Province of Quebec, \$275,000; Suez Canal Company, \$11,600,000; United States corporate issues, \$3,700,000.

The company agrees also to pledge under the collateral indenture all additional securities received from the French government under its agreement to maintain the 20 per cent. margin above referred to.

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WESTERN FARMERS AND TARIFF

Instead of Concessions, They Got Tariff Additions and Arbitrary Customs Valuation

Editor, *The Monetary Times*.

Sir,—In your issue of July 7 you publish an article from the Regina Leader regarding the tariff situation in the West, which, I think, scarcely represents the actual feeling among the farmers of the prairie provinces. The article makes it appear that the farmers would be satisfied with a moderate measure of tariff reform. As a member of the Farmers' Association, I have had opportunity of attending some of the conventions and listening to the discussions upon the tariff. I am also fairly familiar with the feeling throughout the provinces, and I can say that while steady progress in the direction of tariff reform would be very satisfactory to most of us, mere tariff revision is not the ultimate aim of the farmers. I believe the very large majority of the farmers stand firmly on the principle of trade freedom. In the same issue of *The Monetary Times* which contained this article, a very full statement of the case appeared from the pen of Mr. R. G. McKenzie, secretary of the Manitoba Grain Growers' Association, which in itself was a sufficient answer to the Regina paper. Mr. McKenzie certainly presented the view that the tariff, from the farmer's point of view, is wrong in principle and therefore not a thing to be modified, but rather abolished. At the same time, as I have said, it would satisfy many to see it go gradually, as long as the going was continuous, and the quicker the better.

Policy, Not Principle.

It is true the farmers did not ask for free trade in their onslaught upon Ottawa some years ago, but I presume this was policy rather than principle. It is not, as a rule, wise to ask for more than there is any reasonable hope of obtaining. The farmers asked for a great deal. Instead of concessions we have got 7½ per cent. added to the tariff and besides this, an organized system of arbitrary valuation appears to have been adopted by the customs department, whereby the duty has been enormously increased upon implements, lumber and other commodities largely used by western farmers. These arbitrary rulings are producing a very hostile feeling throughout the West. This thing has got to come to an end. This is the attitude of the western farmers. What the West demands is at least reasonable progress toward free trade, and if there is not a change soon in the trend of tariff legislation in this country, there is likely to be something doing in the West, which will make the indifferent ones take notice.

Resolutions of Farmers.

The following resolutions passed by the organized farmers, given verbatim, need no comment:—

"Whereas, the protective tariff was designed to encourage infant industries for a few years until they became established, but has in reality proved to be an instrument of extortion, taken advantage of by a few manufacturers to levy tribute from the people of Canada, and has produced trusts, combines and mergers by which the cost of living has been greatly enhanced, with no corresponding advantage to the public;

"And whereas, the tariff is a most inequitable, unfair and unjust method of raising public revenues, as it bears more heavily upon the poor than upon the rich;

"And, whereas, we believe the best interests of the public would be served by absolute free trade;

"Therefore, be it resolved, that this convention, representing 14,000 farmers of Alberta, places itself on record in favour of the complete abolition of the customs tariff of Canada as soon as possible and the collection of all public revenues by a direct tax on land values;

"And further, we condemn utterly the attempt being made to tax the British workmen for the benefit of the Canadian farmer."

The above, passed practically unanimously at the annual convention of the United Farmers of Alberta, scarcely bears out the contention of the Regina Leader.

Following is a paragraph from a resolution passed at the annual convention of the Grain Growers' Association of Saskatchewan:—

"And further, that we consider the most equitable method of raising all public revenues is by a tax upon land values."

Part of a resolution passed by the Canadian Council of Agriculture, representing the organized farmers of the various provinces, at a meeting held at Regina, February 14:—

"And we further recommend, that in order to meet the deficit in the present revenues, and eventually to raise the bulk of the national revenue, the system of direct taxation of land values should be introduced, supplemented by a graduated tax upon incomes."

I have quoted only a part of these resolutions, as they are lengthy. Many others resolutions could be given, but enough said.

Yours, etc.,

D. W. BUCHANAN.

Winnipeg, July 15th, 1916.

CANADA'S TRANSPORTATION PROBLEMS

The scope of the proposed enquiry into Canadian railway problems is indicated in the following sections of the order-in-council: "The prime minister submits that the enquiry should have reference to the following matters: 1—The general problem of transportation in Canada. 2—The status of each of the three transcontinental railway systems, that is to say, the Canadian Pacific Railway System, the Grand Trunk Railway System (including the Grand Trunk Pacific Railway and the Grand Trunk Railway and their several branches), and the Canadian Northern Railway System, having special reference to the following considerations: (a) The territories served by each system and the service which it is capable of performing in the general scheme of transportation. (b) Physical conditions, equipment and capacity for handling business. (c) Methods of operation. (d) Branch lines, feeders and connections in Canada. (e) Connections in the United States. (f) Steamship connections on both oceans. (g) Capitalization, fixed charges and net earnings having regard to (1) present conditions, and (2) probable future development with increase of population.

"3—The re-organization of any of the said railway systems, or the acquisition thereof by the state, and in the latter case the most effective system of operation whether in connection with the Intercolonial Railway or otherwise.

"4—Generally speaking all matters which the members of the board may consider pertinent or relevant to the general scope of the enquiry."

BEHIND THE WESTERN FINANCING PLAN

Hon. Edward Brown, Manitoba's provincial treasurer, is the man responsible for the Manitoba, Saskatchewan and Winnipeg refinancing scheme, a plan which is likely to involve a considerable sum, and which is described in detail on another page of *The Monetary Times* this week. Mr. Brown, who is on his way back to Winnipeg direct from New York, has been in conference with J. P. Morgan & Company, who are attending to the details of the scheme. Manitoba's provincial treasurer is being congratulated on the early signs of the success of the plan, the British treasury now giving it their cordial support.

Mr. Brown is an Ontario man, but his long residence in the west has qualified him as a true westerner. He is well known throughout the prairie provinces. Born of Scotch descent, at Gresham, Bruce County, Ontario, in 1865, he went to Manitoba in 1888. Mr. Brown is a director of many financial institutions, including several land companies, the British Northwestern Fire Insurance Company and others. He has been a success as provincial treasurer of Manitoba, and has proved a suitable man in other ways for the political situation of that province. The present financing scheme, for which much credit must properly go to him, is attracting a great deal of attention in financial circles here.

After an automobile trip beyond Dundurn, and also about the same distance west, to Kinley, Mr. G. H. Clare, of Messrs. G. H. Clare and Company, Saskatoon, writes *The Monetary Times*, that everywhere the crops are looking fine. Wheat is practically all out in head now and indications are that the crops will be as good as last year and little, if any, later. The farmers all seem optimistic and are showing their faith by erecting good homes, barns and implement sheds. The majority of them, are also buying automobiles.

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 11,750,000
 Reserve and Undivided Profits 13,236,000
 Total Assets 214,000,000

HEAD OFFICE, MONTREAL
 Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
 C. E. NEILL, General Manager.
 320 Branches in Canada and Newfoundland.
 Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

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

LONDON, ENGLAND Bank Bldgs., Princes Street, E.C.	NEW YORK CITY Cor. William and Cedar Streets.
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Business Accounts carried upon favorable terms.
 Savings Department at all Branches.

The Standard Bank of Canada
 Quarterly Dividend Notice No. 103

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of July, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after Tuesday, the 1st day of August, 1916, to Shareholders of record of the 22nd of July, 1916.

By order of the Board,
 GEO. P. SCHOLFIELD,
 Toronto, June 27th, 1916. General Manager

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

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



J. RUSSELL FRENCH, General Manager

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

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

**LOOSE LEAF
 LEDGER-BINDERS**
 SHEETS and SPECIALTIES
**ACCOUNT BOOKS
 OFFICE SUPPLIES**
 All Kinds. Size and Quality Real Value.
BROWN BROS., LTD.
 NEW ADDRESS—
 Cor. Simcoe and Pearl Toronto

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.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Hamilton, Ont.—The school board will apply to the city council for the issuance of \$135,000 bonds.

Sault Ste. Marie, Ont.—\$20,000 5½ per cent. 20-years, to Dominion Securities Corporation, Toronto.

Weston, Ont.—\$2,617 6 per cent. 10 and 15-instalments, to Messrs. Brent, Noxon and Company, Toronto.

Sydney, N.S.—An offer of 92½, made by the Eastern Securities Company, for \$40,000, has been accepted.

Neebing Municipality, Ont.—A by-law to raise \$10,000 for drainage purposes has been passed by the council.

Windsor, Ont.—\$196,850 5 and 5½ per cent. 10, 20 and 30-years, to Messrs. A. E. Ames and Company, Toronto.

Portage La Prairie, Man.—Bids are desired for an issue of \$35,000 6 per cent. school bonds. A. E. Ireland, secretary-treasurer.

Trail, B.C.—The fire law by-law involving the issuance of \$15,000 has been defeated. Messrs. Wolverton and Company, Vancouver, on behalf of Messrs. R. C. Matthews and Company, Toronto, made a tentative offer of 92 for the proposed issue.

Ridgetown, Ont.—Six bids were made for the recent issue, that of the first-named firm being the successful bidder:—

Brent, Noxon and Company	104.31
A. E. Ames and Company	103.53
Mulholland, Bird and Graham	103.53
Wood, Gundy and Company	103.39
McKinnon and Company	103.029
Imperial Bank	102.04

Port Credit, Ont.—For the recent issue the bids received were as below, the first named receiving the award:—

Brent, Noxon and Company	104.94
Wood, Gundy and Company	104.29
Canada Bond	104.15
A. E. Ames and Company	104.13
C. H. Burgess and Company	103.67
R. C. Matthews and Company	103.50
W. L. McKinnon and Company	102.94

Red Deer, Alta.—The tenders received for \$30,000 6 per cent. treasury bills, by Mr. A. T. Stephenson, commissioner, were as follows: Burgess and Company, 97.50; McKinnon and Company, 96.482; Terry, Briggs and Company, 96; W. L. Slayton and Company, 96; A. F. Carrothers and Company, Edmonton, 96. The issue was awarded to Burgess and Company, who agreed to take \$55,000 treasury bills at the above price. The tenders for \$3,000 ten-years 6 per cent. debentures were as follows: Nay and James, 96.9; W. L. Slayton and Company, 96; A. F. Carrothers and Company, Edmonton, 96; McKinnon and Company, 95.473; Burgess and Company, 95.4; Kerr, Fleming and Company, 95.29. The issue was awarded to Nay and James.

Norfolk County, Ont.—For an issue of \$75,000 5 per cent. 10-year bonds which was awarded to R. C. Matthews and Company, Toronto, at 99.22. The bids from Toronto houses were as follow:—

R. C. Matthews and Company	99.22
W. A. Mackenzie and Company	99.09
G. A. Stimson and Company	99.07
Wood, Gundy and Company	98.93
C. H. Burgess and Company	98.82
Mulholland, Bird and Graham	98.81
Imperial Bank	98.58
Emilius Jarvis and Company	98.56
Brent, Noxon and Company	98.55
Dominion Securities Corporation	98.38
A. E. Ames and Company	98.27
Canada Bond Corporation	98.04

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

School Districts.—Co-Operation, No. 3482, \$1,200; Neuve Chapelle, No. 3563, \$1,665; Smithfield, No. 3685, \$1,200; Parkers Bluff, No. 3686, \$1,600; Govan, No. 1838, \$14,000; Sunshine Valley, No. 3715, \$1,600; Last Chance, No. 3450, \$1,300; Adler, No. 3708, \$1,400; Middleburg, No. 3720, \$1,

500; Ridley, No. 3651, \$1,750; Carrollton, No. 3677, \$1,800; Crichton, No. 3716, \$1,600.

Rural Telephone Companies.—Green Prairie, \$29,500; Glen Morris, \$10,500; Garnock, \$1,000; Ormiston, \$700; Zealandia, \$13,000; Horse Lake, \$9,500; Weyburn Plains, \$9,000; Hohenlohe, \$5,800; Druid, \$6,000; Montmartre, \$3,000; Jesmond, \$9,500.

Kent County, Ont.—The following tenders were received for Kent County issue of \$35,000 5¼ per cent. bonds:—

Brent, Noxon and Company	\$35,116
Imperial Bank	35,105
G. A. Stimson and Company	35,042
Wood, Gundy and Company	35,021
A. E. Ames and Company	34,954
Royal Securities Corporation	34,951
Canada Bond Corporation	34,923
Mulholland, Bird and Graham	34,903
Kerr, Fleming and Company	34,870
Dominion Securities Corporation	34,835

RAILWAY EARNINGS

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

Canadian Pacific Railway.			
	1916.	1915.	
July 7	\$2,616,000	\$1,666,000	+ \$950,000
July 14	2,738,000	1,635,000	+ 110,300
Grand Trunk Railway.			
July 7	\$1,155,629	\$ 990,278	+ \$164,751
July 14	1,211,393	989,629	+ 221,764
Canadian Northern Railway.			
July 7	\$ 885,100	\$ 429,400	+ \$455,700
July 14	874,900	449,700	+ 425,200

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Quebec, Que.—During June there were 33 alarms rung in from boxes, 6 false alarms, 16 calls by telephone, 19 commencements of fire, 24 chimney fires and 331 chimneys were swept. The insurance on burned property was \$64,700, and burned stock \$19,450. The loss on burned property amounted to \$1,705, while that on stock was \$1,794. On uninsured property the loss was \$10 in two instances.

Saskatoon, Sask.—Fire Chief Heath's return for June shows following losses:—

June 7—Brick, wholesale hardware, J. H. Ashdown, 407-1st Avenue N. Cause unknown. Loss, stock, \$200. Loss, building, \$200. Insurance on stock, \$185,000; insurance on building, \$35,000.

June 25—Frame dwelling, 1121 13th Street, occupied by Michael Reid, owned by L. Miller, 3rd Avenue. Cause unknown. Loss, contents, \$200; building, \$70. No insurance.

June 29—Frame dwelling of Mrs. Richardson and Mrs. Hughs, 319 Avenue D. South, owned by Mrs. Reeder, Rosthern, Sask. Cause, coal oil stove exploded.

June 30—Frame dwelling of Mrs. Stewart, 608 28th Street W., owned by Toronto General Trust. Cause, chimney fire.

Stratford, Ont.—The following is a list of the alarms and losses for June, reported by Fire Chief Kappele:—

June 8—Residence of R. Butt. Cause, lightning. Insurance on building, \$900; on contents, \$800. Loss, \$15.

June 13—B. Leckie's wool stock mill. Cause, overheated carbonizer. No insurance. Loss, \$40, building and contents; Stratford Davenport Company. Cause unknown. Insurance on building, \$12,500; on contents, \$13,800. Loss on building, \$2,078; on contents, \$4,884.

June 17—Residence of D. M. Bellwood. Cause, clothing in contact with oil stove. Insurance unknown. Loss on contents small.

June 26—W. J. McCully's stable. Cause, boys and matches. Insurance, building, \$500; on contents, \$300. Loss, building and contents, \$30.

Victoria, B.C.—The June losses as reported by Fire Chief Davis were as below: Loss, buildings, \$3,020; loss, contents, \$1,215; total loss on buildings and contents, \$4,235; insurance on buildings, \$21,000; insurance on contents, \$4,600; total insurance, \$25,600; property at risk, \$89,750. Box alarms, 1; telephone alarms, 19; messenger alarms, 2.

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 BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President;	JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE	ALEXANDER MACLAREN
RUSSELL BLACKBURN	DENIS MURPHY
SIR HENRY K. EGAN	HON. SIR GEORGE H. PERLEY
E. C. WHITNEY	
GEORGE BURN, General Manager.	D. M. FINNIE, Asst. General Manager. W. DUTHIE, Chief Inspector.

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,
Griffin, Colgate, Pangman, Radville, Assiniboia, Benson,
Verwood, Readlyn, Tribune, Expanse, Mossbank and
Vantage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.
Reserve Fund, \$1,011,795

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

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

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

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. Carson, C.B. J. S. Hough, Esq., K.C.

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

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

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

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

Collections made in all parts of the Dominion and returns
promptly remitted at lowest rates of exchange. Letters of
Credit and Travellers' Cheques issued available in all parts of
the world. 21

TRADE CHANNELS IN YEAR OF WAR

Figures of Latest Fiscal Year Show Favorable Trade Balance and Larger Aggregate Business

The total trade of Canada during the fiscal year ended March, 1916, was valued at \$1,424,916,065 compared with \$1,078,173,240 in 1915 and \$862,699,832 in 1912. The summary of the trade of Canada, issued in the weekly bulletin of the department of trade and commerce, Ottawa, is an unusually interesting document. The figures respecting total trade are somewhat misleading as the coin and bullion shipments between New York and Ottawa have affected the statistics considerably. For instance, the imports of coin and bullion for the latest fiscal year were \$34,000,000 as compared with \$132,000,000 in 1915, and less than \$6,000,000 in 1913. The exports of coin and bullion last year were \$103,000,000 as compared with \$29,000,000 in 1915. The coin and bullion exports in the previous year were \$23,000,000, and in 1913, \$16,000,000. This unusual movement of coin is due almost entirely to the establishment at Ottawa in 1914 of a gold depository on behalf of the Bank of England. The Bank was thereby enabled to ship gold to and from the United States without exposing it to ocean dangers in war times.

Merchandise Only.

Aside from this bullion movement, Canada's total trade, that is imports and exports of merchandise, last year was valued at \$1,287,083,431, of which imports accounted for \$507,783,361 and exports for \$779,300,070. The exports were therefore \$271,516,709 in excess of the imports. Canada has thus largely increased its favorable trade balance which in 1915 was \$16,000,000, this being the first for some years, the imports being \$455,371,000 and exports \$461,442,000. During the fiscal year ended March, 1914, the merchandise imports were \$618,000,000 and exports \$455,000,000, an excess of the former over the latter, or an unfavorable balance of \$163,000,000. The balance was even more unfavorable in 1913 when the imports of merchandise were \$670,000,000 and the exports only \$337,000,000, the excess of imports thus being \$333,000,000. In 1912, the excess was \$214,000,000.

In discussing Canada's unfavorable balance in 1913, Sir Edmund Walker, as readers of *The Monetary Times* will remember, drew attention to the large proportion of our imports which consists of iron and steel in various form, not only as raw materials, but as manufactured goods. The total value is about \$140,000,000. In the main, these are articles used, in building, or in equipping the country for its future, and such purchases differ in effect from the import of foodstuffs and other rapidly perishing objects. He regretted that the greater part of these iron and steel goods are not made in Canada now, as certainly will be the case in time. To the extent to which, by making these goods in Canada, we could have lessened the debt represented by the securities we have sold to pay the difference between imports and exports, we have burdened ourselves for a long time to come. "While workmen are busily engaged in other things, as they have been in Canada," said Sir Edmund, "it may be said that they are not available for more work in iron and steel, but as soon as, railroad and other building lessens in volume, not in the aggregate but in proportion to other industries, we may hope that we shall be able to make in Canada the larger part of the iron and steel goods now imported. The increased output of our coal and iron mines, of our blast furnaces and of our manufactories, which would result, would be of inestimable value to the country as a whole."

Four Years' Total Trade.

The total trade of Canada, excluding coin and bullion exports and imports, may be summarized for the past four years as follows:—

Year ended March.	Imports of merchandise.	Exports of merchandise.	Total trade.
1912	\$521,348,701	\$307,716,151	\$ 829,064,852
1913	670,000,189	377,068,355	1,047,068,544
1914	618,328,874	455,437,224	1,073,766,098
1915	445,371,371	461,442,509	906,813,880
1916	507,783,361	779,300,070	1,287,083,431

The decline in imports in 1915 was due to a variety of reasons originating in the after effects of the real estate boom and the shock of the European War. The duty collected during the last fiscal year was nearly \$104,000,000, as compared

with \$79,000,000 in 1915, \$107,000,000 in 1914 and \$115,000,000 in 1913. The new tariff went into effect on February 11th, 1915, the revenues from this source are reflected in the duty statistics of the past fiscal year.

Total exports last year were more than \$390,000,000 greater than in the previous year which showed an increase of \$12,000,000. Excluding coin and bullion, exports last year showed an increase of \$318,000,000 over the figures of the previous year. Practically the whole of our exports are of Canadian produce. Last year, for instance, of \$779,000,000 of exports from Canada, \$741,000,000 were of Canadian produce, the remaining \$37,000,000 being exports of foreign produce from Canada.

Farmer and Manufacturer were Busy.

In each of the past four fiscal years, agricultural products have been the heaviest export item. Last year, these exports were valued at \$249,661,194 as compared with \$134,746,050 in 1915 and \$198,220,029 in 1914. The second largest item last year in the export list was manufactures, \$242,000,000, or nearly treble the 1915 exports of \$85,000,000. In 1914, the second largest item was minerals, \$59,000,000. The same was the case in 1913 when mineral exports were \$57,000,000. In 1912, animal products came second with \$48,000,000, last year these were third and had grown to \$102,882,276, an increase of approximately 25 per cent. over the 1915 export total.

The effect of heavy war orders was seen in the export figures of the fiscal year ended March, 1915, as exports of manufactures increased from \$57,000,000 in 1914 to \$85,000,000 in 1915, and animal products from \$53,000,000 to \$74,000,000, but these were more evident last year when manufactured exports were \$242,000,000 and animal produce \$102,000,000. In 1915, mineral exports showed the heaviest decline in the list, dropping from \$59,000,000 to \$51,000,000, but an increase of \$15,000,000 was shown. As the export movement, more especially in relation to war supplies, will bulk heavily during the current fiscal year, the trade balance is likely to continue favorable. If this year's crops are near expectations, exports of agricultural products will again be an important factor. Exports of forest products were increased \$9,000,000 and totalled \$51,000,000. The exports of living animals last year were over \$18,000,000 as compared with about \$15,000,000 in 1911. Of this total \$11,000,000 worth of cattle were sold in the United States, while horses valued at nearly \$4,000,000 were sold to Great Britain for war purposes.

Worth of Wheat.

Wheat exports in 1914 were worth \$117,000,000, and 1915 \$74,000,000, owing to Canada's greater production and splendid harvest bounded to \$172,896,445. Great Britain purchasing \$153,708,244 and United States \$8,842,441. Exports of flour increased around 50 per cent., and were \$35,767,044 and \$6,000,000 more oats were sold abroad, the total being \$14,000,000. Hay exports more than doubled and were valued at \$5,849,428. An increase of nearly \$4,000,000 is shown in leather and the manufactures thereof which were \$14,575,322.

Sixty million dollars increase is shown in metals, minerals, etc., as a result of war orders. Britain purchased \$51,000,000 worth of this class of export as against \$19,000,000 in the previous year, and there was exported to the United States \$57,000,000 as against \$37,000,000 in 1915, the increase being largely accounted for in the returns for copper, silver, nickel, and iron, steel and manufactures thereof.

The exports of bacon and hams increased considerably from \$4,033,000 in 1914 to \$14,464,742 in 1915, and \$27,090,113 in 1916. Great Britain taking over \$12,000,000 in 1915 and \$26,000,000 in 1916. This is another indication of war's effects upon trade. An increased demand for Canadian lumber brought about an addition of \$10,000,000 to the exports of wood and its manufactures, which amounted to \$62,000,000, though there were decreases in the exports of logs, square timber and wood pulp. Butter, cheese, whisky, cordage, fish, furs, skins, etc., all show increases. Declines were shown in the exports of cereal foods, canned lobsters, fruits, principally apples, hides and skins, potatoes, seeds.

Imports Showed Increase.

While the trade balance was in favor of Canada, imports of merchandise also showed an increase of \$52,000,000. Canada purchased over \$2,000,000 worth more carriages, carts, wagons, cars, etc., than in the previous year, the total being \$10,869,297; \$5,000,000 more cottons, the total purchased being \$32,469,608; \$4,000,000 more drugs, etc., the amount being \$17,094,925; \$1,000,000 more flax, hemp, etc.; \$2,000,000 more india rubber, gutta percha, etc., the extent being \$9,544,395; \$29,000,000 more metals, minerals, etc., totalling \$103,413,740; \$6,000,000 more provisions, amount-

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ing to \$11,962,675; \$3,000,000 more sugar, etc., and \$1,000,000 more tea, the imports of the former being \$22,735,036, and of the latter, \$8,271,900; wool purchased amounted to \$30,379,881, an increase of over \$5,000,000. The principal import decreases are in the following articles, breadstuffs, cement, coal, coke, etc., electric apparatus, fancy goods, fish, glass, gloves and mitts, hats, caps and bonnets, hides and skins, leather, paintings, drawings, etc., paper and manufactures of, precious stones, ribbons, spirits and wines, and vegetables.

No Trading with Enemy.

Canadian imports from Germany reached their high point, \$15,379,764, in 1913. The following year they declined to \$14,276,000. In 1915, with only six months' trading prior to the war, our German imports dropped to \$8,449,186, and \$86,304 in 1916 return. Canadian exports to Germany have usually been about three times less than our imports from that country. Our exports in 1912 were \$3,814,000 and in 1915,—the trading practically ending in July,—the exports were \$2,162,000, and of course last year they were nil.

Our exports to United States, Australia, New Zealand, and some other colonies of the British empire, increased in 1915 and continued to grow during the past year. Exports to France increased very heavily, from \$3,810,000 in 1914 to \$14,595,000 in 1915, and \$36,085,813 in 1916. The Argentine bought goods amounting to \$2,398,655 as compared with \$639,469 in the previous year. Other foreign countries purchases grew from \$10,892,474 to \$25,712,129.

Imports from Australia increased from \$412,205 in 1915 to \$3,423,025 in 1916. British East Indies, British Guiana, British West Indies, Newfoundland, New Zealand, Argentine and Japan, all sold Canada more goods.

Two Best Customers.

For a great many years past, the United Kingdom has been the best market for Canadian exports while Canada has been the second best market of the United States for its total trade and one of the best for its exports. During the latest fiscal year the United States took \$320,225,080 of our exports, and Great Britain \$463,081,241. Our trade with the Motherland and with our friendly neighbor is shown in the following comparative tables, which include gold shipments:

Fiscal year. ended March.	Canadian exports to the	
	United Kingdom.	United States.
1912	\$151,853,054	\$120,534,993
1913	177,982,002	167,110,382
1914	222,322,766	200,459,373
1915	211,758,863	215,409,326
1916	463,081,241	320,225,080

Fiscal year. ended March.	Canadian imports from	
	United Kingdom.	United States.
1912	\$116,807,414	\$356,358,179
1913	138,659,429	441,155,855
1914	131,942,763	410,786,091
1915	90,085,840	428,616,927
1916	80,075,116	398,695,013

Since the outbreak of war, as stated above, gold movements have affected the trade figures considerably, there being included in the 1915 exports to the United States \$29,066,470 of coin and bullion and \$103,555,818 in the 1916 return. While gold imports from the United States in 1915 were \$131,984,421, and in 1916 \$28,197,146.

LIFE INSURANCE CONVENTION OFFICE OF THE MONETARY TIMES

The *Monetary Times* has been represented at the nine annual gatherings of the Dominion Life Underwriters' Association, and will have an office in connection with the Hamilton, (the 4enth), convention, July 19th to 22nd, at Room 224, Royal Connaught Hotel, the convention headquarters.

Toronto's municipal handbook, 1916, as issued by Mr. W. A. Littlejohn, city clerk, is a directory of the various departments of Toronto's civic government, its finances, records, history, and development. The book is of much practical utility and of convenient size.

AID TO SHIPPING INTERESTS

Encouragement to Private Capital is Chief Form of Assistance

Now that the Dominion government is considering assistance towards the establishment of the shipbuilding industry in Canada, it is interesting to know what the various nations are doing for the shipping interests. This information is contained in a special report on government aid to merchant shipping by special agent Grovesnor M. Jones and issued by the United States bureau of foreign and domestic commerce. A study of what the other nations are doing to develop their export trade shows that those countries which have advanced most sought to encourage shipbuilding and operation, not by government ownership or control, but through encouragement to private capital to invest in such enterprise. The sole exception is Japan. Among the interesting facts pointed out by Mr. Jones are:—

Nearly all the nations of world prominence reserved the coastwise shipping to national ships.

Ships of Domestic Construction.

For many years no country, except the United States, required ships flying the national flag to be of domestic construction, but it was required by practically all nations that gave postal subvention that the ships enjoying it be home-built. England has had a free ship policy since 1850. This was done to allow Englishmen to purchase United States vessels. At that time the United States was equipped to build the best and cheapest vessels, which were of wood and sailers. This allowed England to get 750,000 tons from the United States during the Civil War, when United States shipping sought English registry to avoid capture.

Germany gives lower rail rates on goods shipped over specified lines. This differential allowed German manufacturers to undersell many competitors.

Loans to Shipowners.

Government loans to shipowners, with either a very low interest rate, or no interest charge, is practised by several countries. The Cunard Line, under England's mail and admiralty subvention act of 1903, borrowed in this way \$12,652,900, and brought out the "Lusitania" and "Mauretania."

Denmark and Belgium grant exemptions from port duties, and the countries that make reimbursements of all or part of canal tolls while carrying domestic merchandise are Russia, Austria-Hungary, Sweden, Italy and France.

Several nations exempt shipping interests from taxation. New York State now exempts from all state taxation all United States owned ships engaged in the foreign trade. Corporations owning such ships are exempt until December 31, 1922, from all taxation upon their stock, franchises and earnings. Alabama exempts all ships in foreign commerce, and Washington goes further and includes ships in the coastwise trade.

Postal Subvention.

The form of assistance more widely used than any other is postal subvention, and in such countries as England this has been of such amount as to meet the requirements of that nation to keep the lead in ownership of merchant ships. The system of paying direct general bounties or subsidies to shipping lines was instituted and has been more largely practised by France than any other nation, but on the whole the results have not been so satisfactory as the other forms of assistance. Italy, Austria-Hungary, Japan and Spain have followed France in granting direct subsidies.

Mr. Jones in this report gives a complete history of government relations with the merchant marine, with statistics to show the results of the various policies.

GOVERNMENT WILL COLLECT LOAN

Preparations are being made by the Department of the Interior to collect the larger part of the advances for seed grain made to western farmers for the crop of last year. A head office has been opened in Moose Jaw with Mr. Harry Cutle, chief inspector of homestead agencies, in charge. Arrangements have been made to have payments made to postmasters while no collections will be made through elevators as in the past.

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WESTERN FINANCING SCHEME

Manitoba, Saskatchewan and Winnipeg are Concerned in It—First Authoritative Details

Financial circles have been considerably interested in the announcement made in these columns last week as to the financing plan of Manitoba province and Winnipeg city. This involves the transfer of a large part of the debts of these borrowers from London to New York. Messrs. J. P. Morgan & Company, New York, who are concerned with the arrangements of the scheme, informed us last week that they were not then in a position to make an announcement, as the details had not been completed.

In the meantime, *The Monetary Times* is in a position to give the following authoritative information as to the plan. Since last week, preliminary arrangements have been made for the inclusion of the securities of Saskatchewan province in the plan. The total debt of Manitoba, Saskatchewan and Winnipeg in the United Kingdom is \$58,000,000, of which it is hoped to purchase at least \$33,000,000 in Great Britain, re-financing that amount in New York. The position may be tabulated as follows:—

Borrower.	Debt in London.	Minimum likely to be refinanced in New York.
Manitoba	\$16,000,000	\$10,000,000
Saskatchewan	9,000,000	6,000,000
Winnipeg	33,000,000	20,000,000
	\$58,000,000	\$36,000,000

While those primarily interested in the scheme hope to buy at least \$36,000,000 of these securities in London, the total purchased may be greater.

Treasury Officials Helping.

The British Treasury officials have been consulted during the two months the negotiations have been proceeding, the matter having been taken up with the Treasury by Morgan's London house. The result is that the Manitoba, Saskatchewan and Winnipeg securities are now on the Treasury's list for mobilization. The holders have not yet been subjected to the penalty clause. This clause, it will be recalled, operates when holders persist in refusing to sell after the British Treasury's intimation that the surrender of certain securities is desired. The penalty or tax so far as American securities is concerned is approximately 20 per cent. on every £1 worth of such securities held. The question of imposing the penalty in the case of Manitoba, Saskatchewan and Winnipeg securities has, however, been considered. Action will not likely be taken in that regard until it is seen whether the securities are coming in rapidly enough. The process is simplified by the fact that the provincial securities are practically all registered stock and the provincial government can therefore furnish the Treasury officials with the names and addresses of the holders.

The new bonds are being made payable both in London and New York at the 4.86. This will give a wider market, more especially after the war, as it is thought by some that within ten years the bulk of these securities may be back in London again.

Terms are Satisfactory.

While there will be a reduction of approximately 15 per cent. in the gross debt by the mobilization, yet this is not the primary consideration. The big objective is to furnish funds in New York for the British Treasury for the purpose of helping to maintain at high levels the price on that market of the pound Sterling.

The terms negotiated by the Canadian borrowers are satisfactory.

Other provinces possibly may enter this scheme, Ontario having been mentioned as a likely province, and also Quebec province. Alberta has already a large debt in New York, and its securities are not likely to take part in the present scheme. This applies also to British Columbia.

Mr. F. C. Armstrong, of the Canadian Export Association, is on his way to Canada to place information before the commercial interests on the prospects for the development of export trade with Europe, provided private interests co-operate with the Dominion government in a systematic development of the same.

CANADIAN INDUSTRIES AFTER THE WAR

Policy of Strengthening Financial Position Now is Pretty General

Most of the large industrial companies of Canada are strengthening their financial position with a view to preparation for the period to follow the war. The banks are doing their part in seeing that industries, although running at high speed, are not over-building or over-expanding. Some companies, with a wrong perspective of the situation, may be gambling on the future, but for them a serious reckoning day must come. The industrial management in Canada generally has been such as to conserve as far as practicable the benefits arising from this abnormal period for the good of the industries in the future. Indebtedness has been paid, reserves have been created, capacity has been enlarged, equipment and methods have been improved with a view to all possible economies in the future. All this fortifies the industries and strengthens the whole situation for the trials that are to come. The policy is better in the long run for both shareholders and wage-earners than would be the payment of dividends or wages which cannot be maintained.

Conditions are Temporary.

The recent analysis of Mr. George E. Roberts, of the National City Bank of New York, of the situation in the United States applies largely to Canada. He said:—

"Commodity prices are high, due to world conditions, but property values are not generally inflated. The country is plainly doing business in the consciousness that present conditions are temporary, and it has been now under this restraint so long that there is a strong likelihood that it will follow the policy of caution until the transition to peace conditions is made. Certainly this is the policy for bankers to advise.

"If this course is pursued there will be no danger of anything like a financial panic, and the change from war conditions to peace conditions will be made with the minimum of disturbance. There are good reasons for believing that a large amount of domestic work is being held back now on account of high construction costs, and that this will come along when prices are lower. The country has been going a slow pace in construction work in recent years and much needs to be done. We are bound to remember, however, that a change from a rising market, when everybody is eager to buy ahead of his wants, to a falling market, when everybody refrains from buying as long as he can, is always a breeder of apprehensions.

Question of Costs.

"The question of costs will then be the serious one in the United States, for if our exports are cut off and our production must all be marketed at home, prices are bound to be unremunerative. None of us want to say anything about reducing wages. The high wage scale of this country, and the great distribution of goods which accompanies it, is one of the conditions of our prosperity. Nobody wants to disturb it, but there is only one way to avoid disturbing it, and that is by increasing the efficiency of our industries."

Do Not Agree on Future.

Canadian industrial captains are not generally discussing this matter and it is difficult to obtain their views. Manufacturers and business men here do not agree as to the future of business in this country after the war. Mr. C. S. Wilcox, of the Steel Company of Canada, Hamilton, discussing the subject with *The Monetary Times*, said: "This company is pursuing the policy of strengthening its financial position. We are creating special reserves to meet any situation likely to arise after the war. We think a large part of the machinery we are installing for the manufacture of munitions will have to be scrapped at the close of the war. I think there will be a good domestic and export business immediately after the close of the war, and that there will be a good demand for labor at high wages. As soon as the countries at war get their industries re-established I expect there will be a much smaller demand, that wages will be reduced and business generally bad. We hope there will be preferential tariffs between the different allied countries which will lead to a permanent export trade being done from Canada."

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

DEBENTURES

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

DIRECTORS

The Directorate of The Huron & Erie Mortgage Corporation is as follows:—

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

Vice-Presidents : HUME CRONYN, F. E. LEONARD,
 GEORGE T. BROWN, Dr. F. R. ECCLES, ROBERT
 FOX, H. E. GATES, A. H. M. GRAYDON, PHILIP
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Secretary and Superintendent of Branches :
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The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

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

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

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Your investments absolutely secured, without trouble or expense, and yielding you a high rate of interest half-yearly and promptly on specified dates. By Act of The Ontario Legislature our Guaranteed Certificates are legal investments for Executors and Trustees.

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

THE TORONTO MORTGAGE COMPANY

Office, No. 12 Toronto Street
 Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
 Total Assets, \$3,296,136.85
 President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
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 Debentures issued to pay 5%, a Legal Investment for Trust Funds.
 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.
 WALTER GILLESPIE, Manager

National Trust Appointments

Sometimes we are advised by our client that we have been appointed his executor. Sometimes we do not know of the appointment until the death of the testator who made it. Either course permits effective service,—but not so effective as follows when clients discuss with us in advance the best methods of securing the results they desire in the future disposal of their property.

National Trust Company Limited

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

WESTERN CANADA AS LOANING FIELD

Companies' Activities are Cramped by Legislative Enactments

When asked by what probably is the largest mortgage house in the north-west states to express an opinion as to the advisability of their entering the mortgage field of the western Canadian provinces, the executive officer of the National Farm Association of America, who is also manager of a farm mortgage company, and whose reply is appended to the annual report of the Mortgage Loan Association of Alberta, wrote as follows:—

"If the politicians would leave the country alone there would be no finer farm loan field on the continent, and the only reason the best parts of western Canada to-day are not commanding credit equal to the better parts of Minnesota, for example, are combined under the following heads:—

"1st. Rural population inadequate to the scope of the country, making land values unsteady and making imperative very conservative appraisals.

"2nd. Lack of education on the part of borrowers with regard to meeting their obligations promptly. The feeling on the part of the farmers in western Canada that he can meet his obligation out of next year's crop if more convenient, rather than to take every possible means to take care of his obligation out of the present year's returns, is somewhat fostered by the attitude of some of the large creditors of the farming population, who, in endeavoring to be reasonable with the farmer, rather encourage his laxity and thus add greatly to the expense of doing business.

At Expense of Creditors.

"3rd. The great distances to be covered, with small offerings of loans in proportion to the territory canvassed, as well as the small loans per borrower, make the overhead cost of doing a loan business in western Canada a heavy one.

"4th. The mistaken attitude of many who would assist the farmer that he can be given special favors at the expense of his creditors without so damaging his credit as to make these favors of largely doubtful value to him. Manitoba has passed moratorium measures which are absolutely indefensible and are barring most thinking investors from the province so far as reliance on the physical security itself is concerned. Of course, if one is perfectly sure that the man he is lending to will act in good faith there is no need to apply to the law for protection. Alberta has just passed a moratorium applying to reservists and volunteers which is a blanket provision, with no provision for the alleviation of cases where borrowers make unfair use of the provisions of the bill.

"This bill undoubtedly will have the effect of paralyzing the credit facilities of those eligible to enlistment, and will thus react most unfavorably on the most loyal and substantial class of the population. Saskatchewan, as I understand it, has laws which provide for the removal of weeds from lands which are vacated by the owner, and also for other expenditures undertaken at the instance of government, the expense of this work being charged against the land as a lien prior to the first mortgage on the land.

Interferes with Contract Law.

"The Dominion government has, on more than one instance, prevailed on the province to pass legislation permitting the placing of liens for seed and other relief given to settlers in districts where there had been drought or frost damage, ahead of the existing first mortgages. We have a case on our books where the sum total of these liens aggregated more than the first mortgage. It is true that this is only one case and that we have had no real difficulty with the working out of this law, but this is due to our great care and watchfulness and not to the law itself.

"The objection to this character of legislation is that it interferes with the law of contract, deprives the creditor of his security (that is his property) without due process of law, and is ex post facto in effect. Under these three counts such legislation would violate the Constitution of the United States, or its constituent States. In Canada, unfortunately, there seems to be no constitutional barrier to the passage of laws by the popular assembly that violate the rights of the minority, and this last situation I consider the most serious of all Canada's fundamental problems.

"When students of Canadian affairs fully understand the situation they will not consider Canada entitled to credit in keeping with her economic strength, until her popular assemblies are brought under some restriction similar to that imposed by our own state and federal constitution.

Good Field but for Politics.

"In the above outline are the chief factors at present interfering with the farm mortgage business in western Canada. They are potentially of much greater effect than actually in our experience. They have in reality given little trouble, but this is true because we have rigidly cut down our loaning and restricted our loaning to such classes of business as would not be interfered with by such laws. We could loan in a much wider territory and to a much broader class of citizens if these laws were not in effect, and undoubtedly could loan at lower rates of interest. By dealing as carefully as we are at the present time we are able to show a clean sheet and we do not think that the loans we are making are surpassed in physical security by any loans in this country.

"If Canada's political situation was as favorable as her economic situation there could be no better farm mortgage field than the best parts of the western Canadian provinces.

"As the matter stands, for a new company to enter the field, without established connections is of doubtful advisability until the situation has worked itself out. You might make occasional loans to men in whom you had every confidence and where the physical security was ample without any difficulty, but there are many difficulties in the way of establishing a safe general business at the present time. The voting public of western Canada will find out just how shortsighted the legislatures have been in putting all this legislation on the books, and that like our friends in Kansas they will find that populism invites its own worst penalty."

WILL DEBENTURE STOCK OFFERINGS BE POSTPONED?

When the finance minister announced in his last budget speech that the government propose to issue debenture stock in small denominations from time to time, the bond houses and loan companies did not welcome the prospect of such competition. Sir Thomas White stated at the time that the government had determined to authorize the sale of such stock from time to time in principal sums of \$100 and multiples thereof. The stock will be repayable in 5 years from date of issue, and will bear interest payable half-yearly by cheque negotiable without discount at any branch of any chartered bank in Canada. Full information as to the nature and terms of the issue would, he said, be published later. The government will reserve to itself the right to limit the amount of individual sales, and generally to deal with the issue as may be deemed advisable, having regard to the national credit and requirements. The object of this innovation is "to promote saving among the public and afford a ready means of remunerative investment in Dominion securities for funds seeking investment during the intervals between public offerings."

More than seven months have elapsed since the last public offering of Dominion securities, namely, the war loan in November. If the next war loan is issued in September or October, only three or four months remain this year for the suggested debenture stock issue. It may be, however, that after canvassing the situation the finance minister has decided to withhold the suggested debenture stock offerings from the market for the present. Much of the money invested in such issues would be withdrawn from the banks, and the banks a few months ago advanced \$75,000,000 for the purchase of munitions here and a further advance of a similar kind is likely to be made shortly, the first advance having been exhausted. The greater part of the funds subscribed to the next war loan also will come from the banks.

Messrs. L. N. Rosenbaum & Company, 80 Wall Street, New York City, have sold for a client \$125,000 of second mortgage 6 per cent. bonds of the Guardian Realty Company, (Royal Bank Building), of Toronto. The total issue is \$400,000. This building is principally occupied by the Royal Bank of Canada, at Toronto, and is one of the largest and finest structures in Canada.

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Get away from the monotony of the office, factory or farm.

Take a Real Vacation—full of pleasant surprises—of unique features,—of wondrous sights.

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Features of These Cruises

Included in the Tickets are the Finest Meals and Most Comfortable Berths. Special Train Visits to Kakabeka Falls—Basket Picnic—Special Shore Dinner at Big Hotel, Boulevard Drive in Terminal City—Inspection of Largest Locks on Fresh Water—Afternoon Tea on Shipboard—Dancing in Big Ballroom Every Evening—Music by Ship's Orchestra—Refreshments After Dancing, etc., etc.

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Kakabeka Falls



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Inspection of Locks

CAPITAL AFTER THE WAR

Reduction of Britain's Investment Surplus—Money for New Enterprises

In his final article on the destruction of capital by the war and the supply of capital after the war, Mr. Francis W. Hirst, editor of the London Economist, refers to the effect of the war upon the supplies of capital. He gives the following analysis from the standpoint of geographical distribution of new capital raised in the United Kingdom for export abroad in 1913:—

Destination of New Capital.

	1913.
1. Home—	
United Kingdom—Total	£ 35,951,200
2. Colonial—British Possessions—	
Australasia	£ 18,628,900
Canadian Dominion	44,119,000
India and Ceylon	3,824,000
South Africa	6,294,700
Other British Possessions	3,270,600
Total British Possessions	£ 76,137,200
3. Foreign Europe—	
Austria-Hungary	107,700
Belgium	Nil.
France	Nil.
Greece	Nil.
Norway	2,402,200
Russia	8,955,900
Sweden	485,000
Turkey	Nil.
Other European countries	Nil.
4. Foreign America—	
United States	18,746,100
Argentina	11,989,600
Brazil	15,093,400
Central America	414,900
Chili	2,699,400
Mexico	10,641,500
Other South American Republics	525,000
5. Foreign Far East—	
China	6,883,000
Cuba	891,700
Dutch East Indies	1,497,700
Philippine Islands	712,500
Other foreign countries	2,403,000
Total foreign countries	£ 84,448,600
Total for whole year	£ 196,537,000

"These capital accumulations," he says, "the profits and savings of the community, were a principal support to our foreign trade; for our merchants and manufacturers naturally followed in the wake of our financial investments. The great merchant houses of the city are, of course, partly financial, partly commercial.

Luxuries and Disablement.

"Now, as to the effect of the war on the annual surplus which we can spare for our foreign and colonial trade. If the war ends before the autumn, the new war debt charge may be not more than 80 or 90 millions sterling. In that case, supposing other things to remain the same, our annual surplus for investment in new securities would be reduced to about 100 millions sterling. The optimists say that a large additional sum will be found by a reduction of expenditure on luxuries and by harder work. On the other hand, we must add to the dead weight charge at least 30 millions in pensions to disabled soldiers and to widows and orphans. We may also have to add enormous additions for the upkeep of army and navy. And, further, we must allow for the fact that (perhaps) half a million of our best workers will be out of action. Lastly, we must anticipate a heavy reduction in our exports to all the countries which have been impoverished by this war (there may be a temporary spurt during the first few months of peace)—Germany, France, Russia, Austria, Italy, Turkey, and the Balkans. We must remember that floating as well as fixed capital has been mortgaged on a colossal and quite unparalleled scale. Look at the mass of treasury bills and short-term liabilities of all kinds which can only be funded by degrees as savings ac-

cumulate. Look also at the depreciated paper currencies of all the Continental belligerents, and the vast exertions which will be necessary to restore them.

"The total cost of the first year of the war has been estimated at about 3,750 millions sterling, and of the second year at double, so that even if the war ends in August the huge and incomprehensible figure of £11,250,000,000 will have been reached. Deduct 20 per cent. for contractors' profits, and you still have £9,000,000,000 without allowing for the appalling loss of life, and the only less appalling devastation of property in Belgium, Poland, Galicia, Servia, Turkish Armenia, the Trentino, on the sea, etc. In view of these facts and figures, and their inevitable effect upon credit, I cannot see that there will be much money forthcoming for new enterprises, unless old and established businesses are to be neglected. Moreover, one of our chief concerns will be to support the credit of our colonies and allies, who are, of course, heavily indebted to the treasury.

Fighting to the End.

"Our statesmen and financiers should never forget the extent to which the property and development of the Empire depend upon the savings of the United Kingdom. For that reason alone no genuine and intelligent Imperialist will talk lightly of spending the last farthing upon a war to the bitter end, if a reasonably satisfactory peace can be brought about by prudent and skilful diplomacy.

"As to the future, where can India and the colonies get their supplies of capital from if not from London? After the war, Holland, in proportion to its population, will probably be the richest country in Europe. But the Dutch have their own large East Indian possession to feed with new capital for development, and, besides, like the Scotch, they are not only savers, but speculators. Scandinavia also will be much richer than ever before. It has already begun to lend on a small scale.

"But I know of no important external aid among capital markets except the United States. New York has already begun to help in Canada and Argentina. But the capital of the United States is not likely to go much out of America. It does not take easily to salt water. It has, however, made considerable flights since the war began, as the following extract from the New York Evening Post of March 18th last may serve to show:—

Including the \$75,000,000 loan practically concluded this week ending March 18th, to Canada, our loans to foreign cities and countries since the European war began on August 1, 1914, have reached \$1,003,500,000. The loans were made to fifteen different nations. The largest foreign loan was the \$500,000,000 five-year 5 per cent. bond issue arranged jointly with England and France. A list of the foreign loans follows: Anglo-French credit, \$500,000,000; French one-year notes, \$30,000,000; French special credit, \$50,000,000; Canada government, \$120,000,000; Canada municipality, \$120,000,000; Italy one-year notes, \$25,000,000; Germany notes, \$25,000,000; Switzerland notes, \$15,000,000; Sweden notes, \$5,000,000; Norway notes, \$8,000,000; Argentine notes and bonds, \$74,000,000; Panama, Bolivia, and Costa Rica, \$4,500,000 Yucutan, \$10,000,000; Russian credit, \$7,000,000; Chili Bank loan, \$10,000,000; total, \$1,003,500,000.

"Since then additional loans and credits have been arranged, of which the particulars are not available. But no one who considers these figures and realizes what vast quantities of United States securities Great Britain, France and Germany have sold back since the war can suppose that much further assistance will be forthcoming from New York after the peace, especially if Washington embarks on a costly war with Mexico."

Mr. Hirst, author of the above article, resigned as editor of the London Economist recently, largely, it is said, because of his differences with the paper's proprietors as to his pacific views.

The Monetary Times has received, with Sir Robert Borden's compliments, a copy of Sir Max Aitken's "Canada in Flanders," with a preface by the Right Hon. A. Bonar Law, M.P., LL.D., secretary of state for the colonies, and an introduction by the premier.

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**CANADIAN BONDS
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\$19,927.07
Town of North Bay, Ont.

6% Debentures

\$12,205.62 maturing 1917-1938
 7,721.45 maturing 1917-1931

Price: Rate to yield 5½%

A. H. Martens & Company

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 ROYAL BANK BUILDING, TORONTO, ONT.
 61 Broadway, New York, N.Y. Harris Trust Bldg., Chicago, Ill.

\$195,395

CITY OF ST. CATHARINES, ONT.

5% and 5¼%
COUPON BONDS

PRINCIPAL AND INTEREST PAYABLE AT TORONTO AND NEW YORK.

PRICE:
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FINANCIAL STATEMENT OF CITY.

ASSESSED VALUATION.....	\$13,235,710
NET DEBENTURE DEBT ...	997,776
MUNICIPALITY'S ASSETS.....	4,332,994

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

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CREDIT MEN AND RETAILERS' RECORDS

Causes of Business Failures—Suggestions for Their Control and Elimination

By Henry Lye.

The recent meeting of the Credit Men's Association is a reminder of the fact that the members of it have the capacity, the power, and the duty of making it one of the most beneficial institutions in Canada.

The desire for special legislation is evidence of internal disorder and personal unfairness by some traders, so is a legitimate desire and should be gratified, as should that for uniformity; it may be, however, that the presently discordant statutes exist because of acts of injustice which should not be countenanced or continued. One of the speakers deprecated very properly the practice of soliciting for assignments, giving his reason that it is the desire of the wholesaler to keep men in business, not to drive them out of it; this should be the keynote of all their operations.

The causes of failures amongst retail traders include personal or family extravagance in living beyond their net income; giving of credit without security, inattention to business, bad buying, neglect of stocktaking, improper or altogether useless bookkeeping (if any), inadequate insurances. To lessen most of these causes of failures it is necessary that the creditors of the retail dealer retain some control over the actions of their debtors, and that whosoever obtains goods on credit should properly acknowledge a duty of right conduct and obligation.

Good Bookkeeping is a Necessity.

The unskilled, or what we may designate as the incomplete, commercial traveller in many cases considers his whole duty accomplished by the selling of goods without thought or care as to the suitability in description or amount to the business of the retailer, whilst the equally unskilled or incomplete retailer is induced to purchase goods which in description and amounts are unsuited to the wants of his customers. Perhaps the credit man knows the purchaser and the locality of his business and controls not only the amount of the goods furnished on credit but the ordinary wants of the settlers in his neighborhood; if so, there may be proper control over the forwarding of all or only part of the purchase. The greatest of all causes of insolvency is the neglect of good bookkeeping; this is largely the fault of this same credit man, who has it in his power to require periodical stocktaking clearance sales of out of season goods and proper balance sheets, and can exercise some control and oversight over these operations. In respect to stocktaking very few retail merchants know how to conduct it properly.

Methods of Recording Business.

As to bookkeeping, a majority of the retailers just keep record of goods sold on credit, and do not even retain this record after the goods are paid for or the collection of the amounts are found to be hopeless. Some stick to the old-style merchandise account, instead of keeping one record of purchases and another of sales. Such an account becomes so involved as to be useless. Some keep cash books which are intended to show in one column cash immediately received for goods sold and in another the cash received for goods previously sold on credit with the name of the person whose account should be duly credited. If these records are correctly kept they are of great value, but a very small proportion of the retail traders know any of the first principles of bookkeeping, and they are easily discouraged in their attempts.

The balance sheet is the supreme test of any business if it shows truly the particulars of the debts and of the assets. A comparison of the balance sheets of various periods would disclose any weakness in over-stocking, in giving of credit, or in personal or undue expenditures, whilst the study of any one might be without result.

How Much Insurance.

It is seldom that insurances are based upon any system or that the insured has kept such records as enable him to know what amount of insurance he should carry or the amount of his loss if a fire occurs.

In some of the United States the merchant is not only required to keep proper sets of books, but to keep them with his invoices and stock sheets in a fire-proof safe, whereas, in Canada, invoices are stuck on files or on nails; books of account, if kept, are stuck on shelves, and stock sheets thrown

into drawers, if at all preserved, and then loud complaint is made if there is any difficulty in an adjustment.

Unless proper records are made, preserved and studied, the merchant cannot know whether he is drifting into insolvency by bad management or rushing into difficulties by unjustifiable expenditures, or would be justified in extending his business in any special direction.

Oversight extended tactfully in a friendly spirit might save many an honest man from disaster and his creditors from losses, so the credit man should be the most valuable member of the mercantile community.

TO OBTAIN FARMERS' CREDITS

First Mortgage Must Be Made Secure—Legislation and Loans

"Farmers' Credits," or easier and cheaper money for the farmer. This is a very large subject, thread-worn by politics in all its disguises, and it seems a pity to suggest removing it from that arena, but no other organization is better able to assist the government in bringing about the state of affairs the people want, or to force the move than the Alberta Mortgage Loans Association. This is the opinion of Mr. W. Toole, manager of Canada Life Assurance Company's investment department, South Alberta branch, who in a recent address said:—

We have no politics, we want no concessions from any government or individual, and we should take the initiative in telling the farmer and the citizen of Alberta how he can get easy and cheap money. We all know that money is higher to-day in Western Canada than it should be if different methods had been adopted. We all know what it costs to make, care and watch mortgage investments in Alberta. We know the price of money in other parts of the world, and we know, further, that there is possibly no place where the investment of capital is so precarious, or requiring more attention, than in parts of Western Canada, and the question is, Why do these conditions prevail?

Advanced Legislation Responsible.

We know that they have been brought about by the so-called advanced legislation influenced by members of parliament, who like to do and say only pleasant things to their constituents. Only a few short years ago the farmers of Alberta, and the borrowing public generally, were patting each other on the back and congratulating their members that a tax of half of one per cent. was placed on the interest income of loan companies. Since then numerous additional taxes have been imposed. In Eastern Canada it is freely being discussed that there are twenty-one taxes in Saskatchewan that would take priority over a first mortgage, and Alberta is little better. Alberta has improved matters by repealing the iniquitous hospital tax section of the act, and when other suggested amendments are made it will keep matters from getting any worse than they are, but to interest capital to such an extent that it will immediately reduce the average rate to 7 per cent., and lower and further benefit specially attractive securities; the governments will have to remove obstacles instead of placing them in the way of capital investment.

Increased Capital of Available Security.

It is estimated that \$70,000,000 is about the amount in mortgage investments in Alberta at the present time. The province has natural resources to offer security for many times that amount, and the influx of capital and the distribution in the country would be amazingly increased if absolute security is made available. The only way that this can be done is for the Dominion government to repeal its legislation regarding seed grain liens and the like and make such charges take their place on the title, and for the provincial government to pass such legislation as will make a first mortgage in this country as secure as in any other part of the world, suggested Mr. Toole. Mortgagees will have to assume all responsibility with regard to the fluctuation in values and be dependent upon the judgment and experience of their managers and agents to see that their capital is protected in that respect, but it is utterly impossible for any loan-manager or agent to foresee what legislation may be enacted next year with the same disastrous effects on vested mortgage interests as that which has come into force during the last few years.

BRITISH CREDIT UNSHAKEN

That is the Case After Two Years of War—Relations with American Bankers

Lord Revelstoke, active head of the great merchant banking firm of Baring Bros., with its world-wide financial connections, and one of the directors of the Bank of England, has granted an interview to the London representative of the United Press of America concerning the financial and commercial position of Great Britain as it appeared to a banker and merchant who had no official status. Lord Revelstoke said that after nearly two years of a war the edifice of credit in London stands firm and the delicate banking machinery works smoothly. For this the world has chiefly to thank the courageous policy adopted by the cabinet and the treasury department during the first months of war.

Volume of Foreign Trade.

London has attained its present position owing largely to the volume of foreign trade to and from the shores of England. The key to the position has been the maintenance of an export trade. Exports have been possible to an extent beyond expectation, partly owing to the sound financial policy of the government and partly to the use of the great reservoir of labor previously untouched here. But, chiefly, the successful maintenance of exports is due to the British navy. No small part of the navy's effort has consisted in the protection of the world's sea-borne commerce, which has enabled the city of London to do its share in the great struggle. Notably it is the navy which has made it possible for the allies to obtain from America free shipments of food and munitions, and, although the orders placed in America have had the effect of creating a trade balance adverse to the allied countries, measures have been taken to arrest and control the fall in the American exchange. "I refer, of course," said Lord Revelstoke, "to the mobilization of securities and to the restrictions on certain imports. In these matters the chancellor of the exchequer has found the business community a ready coadjutor, and if the necessity for more energetic measures for the protection of our trade balance arises as time goes on there is little doubt that a substantial and hitherto untouched reserve could be made available by a stricter regulation of imports and a greater economy in their distribution.

Has Met All Claims.

"London has been able to meet all claims on herself, has been able to borrow abroad when necessary on reasonable terms, and in other cases to meet in gold all obligations abroad to those who prefer that form of payment. Nor has the city any doubt but that the freedom of London's gold market can be maintained in the future."

It was suggested to Lord Revelstoke that there are folk in every country who regard finance as a secret agency possessing the power to instigate and stop wars at will. For such ideas Lord Revelstoke had nothing but a smile. "War and trade," he said, "are impossible bedfellows. Trade depends on credit, which is a reasonable expectation that goods and services will come to market and be sold in due course. War makes that expectation doubtful. The profits of a few specialized businesses can never compensate the community from the destruction wrought by war, and finance depends for its earnings on general, not on special, prosperity."

Power of the United States.

Finally, Lord Revelstoke was asked how London views the growing financial power of the United States. He said that never had the friendship between bankers in America and England been more cordial. "The United States have gained greatly in financial strength since 1914. The association of American capital with the British experience and technical knowledge of European and Eastern conditions is one from which both parties will derive benefit. It is to the co-operation of these two factors—to the joint endeavors of the United States and of Great Britain—that the financial world will look when the reign of force is over and the hour for reconstruction arrives."

The Bank of Montreal has opened a branch at Camp Borden, Ont. The branch will be in charge of Mr. E. Pitt, acting manager.

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ALBERTA'S CORPORATIONS TAXATION ACT

Legal Authority is of Opinion that Portion of Act is Invalid

Upon the Alberta corporation taxation act and the amendments which impose an annual tax of 20 cents per \$1,000 on the authorized capital of every company, not otherwise taxed under the act, whose authorized capital exceeds \$20,000, and which transacts business in Alberta, the total annual tax not to exceed \$500, and provides that the fact that a company is in default in the payment of its tax may be pleaded as a defence to any action brought by the company, as well as that no registrar of land titles shall register any instrument made by or in favor of any company in default, the Canadian Manufacturers Association has obtained the legal opinion of Mr. F. W. Wegenast, Toronto, who states that the validity of the amendments may be considered in relation to (a) companies locally incorporated; (b) companies incorporated by other provinces; (c) companies incorporated by the Dominion.

Three Classes of Incorporation.

"(a) As regards companies locally incorporated, the amendments are probably valid.

"(b) As regards companies incorporated by other provinces, it is arguable that the legislation is an attempt to tax property outside the province. But as companies of other provinces are entitled to recognition only upon such terms as the Alberta legislation may impose, it may be that the legislation is valid as embodying one of the conditions of the recognition of the right of a company incorporated by another province to transact business in Alberta.

"(c) As regards companies incorporated by the Dominion and authorized to carry on business in all the provinces, there are features of the amendments which are, in my opinion, *ultra vires* of the provincial legislature and which seem to me to have the effect of rendering the tax invalid. As in other constitutional cases, something will depend upon the facts of the concrete case upon which the issue is raised. For this reason it would be easier to advise upon a set of concrete facts with respect to a particular company.

Property Outside Province.

"The following features appear to support the view that the amendments are *ultra vires*—

"1. The basis of taxation is the authorized capital of the company regardless of the amount paid-up or the amount employed in the province. In *Bank of Toronto vs. Lambe*, 12 A. C. 575, the privy council upheld a provincial tax upon banks based upon their paid-up capital and the number of branches in the province. But the legislation in question goes a good deal farther; and it would be invalid as an attempt to tax property outside the province and as a clog upon the capitalization authority conferred by the Dominion.

"2. From the standpoint of property and business in the province, it would be altogether inequitable in its application to different companies. A company with a relatively small authorized capital might have all of it paid up and employed in the province, while a company with a large authorized capital might have a relatively small portion paid up and a still smaller portion employed in the province. This inequity might not be bad in itself,—that is to say, it may not be *ultra vires* of a provincial legislature to tax inequitably, but the inequality may be regarded as indicating an ulterior object—in this case to challenge corporate rights conferred by the Dominion and make their exercise conditional on compliance with provincial requirements.

Penalty of Outlawry.

"3. For non-payment of the "tax," the act purports to incapacitate companies from maintaining actions in the courts. The power to sue and be sued is expressly conferred on all Dominion companies by the Interpretation Act of Canada, and cannot be withheld as a penalty for non-payment of a tax. It is not any proper incident of taxation to impose the penalty of outlawry upon those who do not pay the tax. In other words, that part of the act dealing with the defence of actions is not taxation, and is therefore invalid as an accompaniment of the exercise of the taxing power.

"4. The act purports to interfere with the registration of title to land by companies who have not paid their "tax." This feature is also invalid as an accompaniment of a taxation measure. The power to acquire and hold real estate is

expressly given to Dominion companies by section 29 of the companies act, whatever may be the jurisdiction of the provinces with respect to the control of corporations in the matter of holding lands, and the legislation in question is not a *bona fide* exercise of such jurisdiction.

To Circumvent Privy Council.

"5. The concurrence of all the features above mentioned in a single act seem to me to stamp the measure as a palpable attempt to circumvent the decision of the privy council in the *John Deere Plow Company vs. Wharton*. If no single feature were invalid in itself, it appears to me that the courts would regard the collective effect of the legislation as constituting an attempt at interference with the corporate status and capacity of Dominion companies and as such invalid under the decision mentioned."

For these reasons Mr. Wegenast is strongly inclined to regard the whole act,—that is to say, that portion applicable to commercial corporations,—as invalid in relation to Dominion companies, and he states that if the act as a whole is not invalid, at least those portions purporting to take away companies' defences and withholding the right to register documents of title are invalid.

CANADIAN INDUSTRIAL CONDITIONS

Discussing industrial conditions in the monthly commercial letter issued by the Canadian Bank of Commerce, it is noted that very great difficulty is still being experienced in obtaining raw material for the manufacture of articles in general demand. "In many cases the failure of normal sources of supply is a very serious drawback, especially in view of the large orders now being placed by domestic buyers, and in some lines manufacturers have been forced to ask all their customers to reduce their orders or to specify the articles most urgently needed. In volume orders are very much in excess of last year, but in view of the lesser rate of consumption, this is ascribed to speculative buying in anticipation of higher prices.

"The activity in the manufacture of ammunition, which has been reported for some months, is fully maintained in volume by orders now being placed. The result is shown in the increase of exports under the head of iron and steel manufactures. In the fiscal year ending 31st March last these exports aggregated \$49,713,309, as compared with \$11,374,081 in 1914. Of last year's product the United Kingdom took 67 per cent., the United States 10 per cent., and all other countries 23 per cent.

"In the textile industries generally, wherever there is reasonable hope of obtaining a supply of labor, expansion is taking place in the form of additional buildings and plant and on the part of manufacturers unable to obtain labor for existing factories there is a disposition to erect mills in districts where operators can be obtained. The immediate future promises to afford the textile and related industries, all the business that can be handled at a satisfactory margin of profit.

"The additions and improvements now being made to the plants of many manufacturers in the steel and textile industries are designed to serve not only immediate demands but also those of the future, when competition under normal conditions will have to be met. Out of present profits there is a marked disposition to install devices of every description that will increase production on the most economical basis. While the domestic demand in British Columbia for lumber is improving, buyers from the United States are not bidding as freely as they were a few weeks ago. The mills on the eastern slopes of the mountains report an improved demand from the prairie provinces."

ANOTHER UNITED STATES FACTORY HERE

The firm of H. S. Hall, Jersey City, N.J., have rented a factory building in London, Ont., as a Canadian branch establishment. The company, which manufactures silk and chamoisette gloves, and lisle thread, will next year build a factory at London, at an estimated cost of \$25,000. The Canadian representative of the company is Mr. Charles Phillips, 52 Bay Street, Toronto.

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LEGAL NOTICE

THE DIARSENOL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of June, 1916, incorporating Ernest Neil Macdonald and Charles Newton Candee, the younger, manufacturing chemists; James Frederick Edgar, barrister-at-law, and Lily Mae Lewis, stenographer, of the City of Toronto, in the Province of Ontario, and George Patrick Mackie, of the Village of Scarborough, in the said Province of Ontario, bookkeeper, for the following purposes, viz.:—(a) To manufacture, buy, sell, deal in, import and export chemicals, medicinal preparations and other products, and generally carry on wholesale business as manufacturers, buyers and vendors of all kinds of medicines and chemicals, patented articles, machinery, scientific apparatus, surgical instruments and supplies, and to carry on the trade of chemists, druggists, apothecaries, and traders, importers and exporters, and manufacturers of medicinal and pharmaceutical preparations; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade; (j) To construct, improve, maintain, work, manage, carry out or control any roads, ways,

branches or sidings, bridges, reservoirs, watercourses, wharves, manufacturing, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (p) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (s) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects; (u) To acquire and take over as a going concern any business or operations now or hereafter carried on by any person, firm or corporation engaged in or empowered to engage in any business within the powers of the company, and to pay for the same either in cash or wholly or partly by shares, debentures or other securities of the company; (v) To purchase, hold, sell and dispose of shares of the capital stock of any other company or corporation having objects in whole or in part similar to those of the company, and to invest its funds in the purchase of any such stock and to pay for the same either in cash or shares of the capital stock or debentures of the company, or partly in cash and partly in capital stock or debentures of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Diarsenol Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of June, 1916.

THOMAS MULVEY,
Under Secretary of State.

51-2

RUBBER SHARES MAY BE QUOTED HERE

According to statistics issued by Clayton Ridge & Company, rubber share brokers, Royal Bank Building, Toronto, whereas in 1905 British plantation rubber supplied only 510 tons, i.e., less than half of one per cent. of the world's requirements, these plantations in 1915 furnished no less than 108,000 tons, i.e., 68 per cent. of the world's production, which in this short ten-year period had increased nearly threefold, owing chiefly to the advent of the automobile and its coming into general popular usage.

"The bulk of this large quantity of plantation rubber, which can be approximately valued at about \$1,000 per ton, comes from these new rubber estates which are similar to the Niagara orchards, and are planted about 100 trees to the acre, each tree yielding at maturity about 3 or 4 pounds per annum of latex or sap," says Mr. Ridge, in a statement just issued.

"This new staple rubber cultivating industry was pioneered mostly by British tea merchants and planters, and is practically all financed through London, England. The fact that the United States took over 60 per cent. of the world's output in 1915, with cash purchases through London, amounting to no less than \$100,000,000, has been and still is one of the chief factors of British exports preventing the falling of the sterling rate of exchange to a considerably lower point than was touched in 1915, and was the principal item counterbalancing the huge British imports of war material from the United States.

"These rubber pioneers promoted 400 to 500 new plantation rubber companies in 1910-11, and now, after the usual six-year interval of growth of the plants before they reach the yielding stage, the shareholders are in most cases in receipt of substantial dividends. Low capitalization and sound management have all contributed to these results. Little new planting has been done since 1912, and it is possible, for various reasons, that we shall see a world's rubber shortage during next two or three years, corresponding with the development of the motor and motor truck industries.

"Many shares in British plantation rubber companies can to-day be acquired on a dividend yielding basis of 8 to 10 per cent., or even 12 per cent. per annum, and there is a possibility of some of these shares being quoted in the near future on one of the Canadian exchanges."

HOUSTON'S ANNUAL FINANCIAL REVIEW

The Annual Financial Review has just been issued by Houston's Standard Publications, Stock Exchange Building, Bay Street, Toronto. This volume is as complete as usual, containing a record of a large number of Canadian companies and those abroad in which Canadians are interested. The book is well known in all financial offices and is indispensable to those interested in stocks, stock exchanges and Canadian corporation finance.

LEGAL NOTICE

THE LOWNDES COMPANY, LIMITED.

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

(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds;

(b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(c) To apply for purchase or otherwise acquire, any patents, brevets d'invention, grants, leases, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

(d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(e) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges, franchises and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, franchises and concessions;

(f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections, of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company;

(h) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, or capable of being profitably dealt with in connection with any of the company's property or rights for the time being;

(i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments;

(j) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name, all or any of the property, franchise, goodwill, rights, powers and privileges held or enjoyed by any person or firm or any company or companies, and to pay for such property, franchise, goodwill, rights, powers and privileges wholly or partly in shares of the company wholly or partly paid up, and to undertake the liabilities of any such person, firm or company;

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

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

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

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

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

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

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

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

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

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

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

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

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

THOMAS MULVEY,

Under-Secretary of State.

52-2

Mr. J. B. Kilgour, Toronto, is inspector of taxation under the business profits war tax act, with offices at 59 Victoria Street. Mr. F. P. Hopkins is assistant inspector. The Toronto district consists of the counties of Ontario, York, Peel, Halton, Dufferin, Simcoe, Grey, Muskoka and Parry Sound. Mr. Hugh D. Paterson, whose offices are at the same address, is inspector for the Kingston district, consisting of the counties of Leeds, Frontenac, Lennox and Addington, Hastings, Prince Edward, Northumberland, Peterborough, Victoria, Haliburton and Durham.

Mr. Ernest W. Owen, manager of the Detroit division of the Sun Life, who read an instructive paper at the life insurance convention at Hamilton this week, was one of the 25 selected salesmen and sales managers tested at the salesmanship clinic held at the World's Salesmanship Congress, Detroit. This clinic was conducted under the direction of Dr. Walter Dill Scott, professor of psychology at the Northwestern University, the idea being to test out the managers' efficiency in selecting salesmen. Dr. G. M. Whipple,

who is an eminent psychologist of the University of Illinois, was first. He secured a percentage of 85, and Mr. Owen secured a percentage of 83, obtaining the second position, but actually the first among the sales managers tested in the clinic. The salesmen were selected from every line of business.

Mr. A. E. Boyle has been appointed secretary of the Winnipeg board of trade. He is well known in both Ontario and western Canada, being a graduate of the University of Toronto, serving as a newspaper man at Niagara Falls, and being successively reporter on the Toronto Globe and commercial editor of the Toronto News before going west in 1905. For a time he was editor of the Regina Standard, and later publicity commissioner for that city. For four years he was western representative of the Toronto Globe, and has been a frequent contributor to *The Monetary Times*. More recently he has been engaged in the Dominion government's case in the matter of telegraph rates. He succeeds Dr. C. N. Bell, who has been secretary of the Winnipeg board of trade for 28 years.

INVESTMENTS AND THE MARKET

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

Ames-Holden-McCreedy Company.—A by-law authorizing the issuance of an issue of \$1,000,000 second mortgage five-year 6 per cent. debentures, to be issued at par, is to be voted upon by the shareholders on July 28th. This move, according to the circular, is to provide the company with more working capital.

Tooke Bros., Limited.—Total profits shown for the past year are \$97,270, an increase of \$71,000 over those for 1915.

The report of President D. A. Tooke stated that while sales for the first three months of the company's year had been below normal, those for the last nine months had shown a considerable increase, and that orders for fall also were in excess of those of the previous year. Assets stand at \$621,461.

Porto Rico Railways Company, Limited.—The comparative statement of earnings for June is as follows:—

	1915.	1916.	Increase.	Per cent.
For June:				
Gross	\$ 59,784.53	\$ 71,447.53	\$11,663.00	19.51
Net	27,681.77	36,497.49	8,815.72	31.85
For six months:				
Gross	\$382,704.65	\$431,971.67	\$49,267.02	12.87
Net	181,420.39	223,426.70	42,006.31	23.15

Smart-Woods, Limited.—The shareholders of this company meet to-day to authorize the issue of \$500,000 serial first mortgage 6 per cent. gold bonds of the company, to mature on such dates as the directors may determine. It is proposed that the bonds mature in blocks of \$30,000 yearly for five years and in blocks of \$35,000 yearly for the following ten years.

An issue of \$2,500,000 first mortgage sinking fund 6 per cent. bonds, due 1934, of which \$1,000,000 are pledged as security for loans, was authorized in December.

The capital stock of the company consists of \$2,500,000 7 per cent cumulative preferred stock, of which \$1,546,500 is outstanding and \$2,500,000 common, of which \$1,718,600 is outstanding.

Dominion Telegraph Company.—The company's balance sheet shows assets as follows: Capital expenditure, \$1,281,819; Toronto, Grey and Bruce Railway Company bonds and interest thereon, \$1,595; Dominion of Canada war loan bonds, \$25,000; cash in bank and on hand, \$1,660, totalling \$1,310,076; and liabilities of capital stock, paid up, \$1,000,000; dividends unclaimed, \$2,385; dividend No. 160, payable July 15th, 1916, \$14,000; suspense, \$1,388, a total of \$1,017,773, leaving a balance at credit of profit and loss account of \$292,302, totalling \$1,310,076.

The directors reported the payment, quarterly, in advance, for the past thirty-seven years of the guaranteed interest at 6 per cent. per annum on the capital stock of the company by their lessees, the Western Union Telegraph Company. The lease is for 99 years, from July 1st, 1879, to June 30th, 1978, inclusive.

Colonel Sir Henry Mill Pellatt is president of the company; Mr. Emilius Jarvis, vice-president, and Mr. Frederic Roper, secretary and treasurer.

Hollinger Consolidated Gold Mines, Limited.—The consolidation of Hollinger Gold Mines, Limited, Acme Gold Mines, Limited, and Millerton Gold Mines, Limited, has been completed, as well as the purchase of Claim 13147 and plant from Canadian Mining and Finance Company, Limited. A balance sheet has been prepared, showing the position of the consolidated company upon June 16th, 1916.

Under the terms of the consolidation Hollinger Gold Mines, Limited, became bodily a part of the new company, contributing its properties, plant, cash and all other assets, and receiving therefor its share of stock in the new company. This transaction automatically wiped out the "surplus" of the old company, the liability of the consolidated

company for its issue of capital stock having absorbed the old surplus.

Other terms of the consolidation provided that the shareholders of Acme, Millerton, and Canadian Mining and Finance Company should collectively receive in cash an amount equal to all dividends paid to the shareholders of Hollinger Gold Mines, Limited, during 1916, until the consolidation should be completed. This liability amounts to \$720,000, and will be reduced from time to time as circumstances permit.

Certain reservations have been made in accounts payable to meet the Dominion war tax, but, until the amount of the tax is known, the exact liability cannot be shown.

Considerable delays have occurred in obtaining apparatus for the mill extension, and the capacity is not up to the tonnage anticipated (1,900 tons per day), but, Manager P. A. Robbins states, it will not be long before everything is in working order and the necessary output will be possible.

The present balance sheet shows a deficit of \$178,009, which will be taken care of by the milling of increased tonnages.

The actual operation of the properties as a consolidated unit is gradually being brought about, but shareholders will appreciate that some little time must be allowed before the full benefit of the consolidation is obtained.

Under "current assets" cash amounts to \$274,421.93; this will be immediately augmented by a payment from Canadian Mining and Finance Company to us of approximately \$164,000 in final adjustment of our accounts with that company.

"Materials and stores" stand at \$190,490.38, which amount includes large stocks of cement, timber and other materials purchased for the construction of the 1,600-ton extension to the mill, which construction is just being started.

The total assets are shown as \$24,891,381, and the liabilities are: Capital stock issued, \$24,000,000; current liabilities, \$166,380; due shareholders, \$720,000; unpaid patriotic contribution, \$5,000.

For the period, January 1st, 1916, to June 16th, the mill ran 92.5 per cent. of the possible running time, treating 263,356 tons. The average value of ore treated was \$8.80 per ton. Milling costs were \$0.893 per ton.

CROPS ARE MAKING PROGRESS

The Saskatchewan department of agriculture in its crop report states that all crops are making great progress. Wheat ranges from eight inches in height in the east-central district to thirty-six inches at Prince Albert and Battleford. A small percentage of the wheat is now in the shot-blade, and all other grains are making rapid growth under improved weather conditions prevailing generally during the past week.

Damage by hail is reported from Humboldt, Cadillac, Battum and along the Saskatchewan River for several miles, south of Swift Current and west to Gull Lake, but in no place has the damage been serious. Heavy rainfalls and high winds have been general and have delayed plowing of summer-fallows and breaking. Weeds are showing up badly on unplowed lands. Continued hot weather with little or no rain is now required for all crops, to accelerate maturity and bring the crops through early.

All hay crops have every appearance of a heavy yield; alfalfa is especially good. A large acreage of fodder corn has been sown in the Tilney district, and at present promises well.

It is a matter for congratulation that live-stock with the exception of swine shows an average increase especially in the sheep industry, indicating that farmers appreciate the value of these animals not only for the production of wool and mutton, but also as a means of keeping down the weeds. The reports from the correspondents show a slight decrease in swine, owing no doubt to the scarcity of feed during the summer of 1915.



Is Your Estate Properly Protected?

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

This can best be done by an Executor or Trustee.

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

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

Our officers will give you further information on request.

THE STERLING TRUSTS CORPORATION

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



Head Office
TORONTO

"SECURITY FIRST."

EXCELSIOR INSURANCE LIFE COMPANY

AN EXCLUSIVELY CANADIAN COMPANY

— Established 1890 —

Surplus on Policyholders' Account \$772,532 15

Increase in 1915 - \$88,584 90

EXCELSIOR POLICIES ARE GOOD INVESTMENTS

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

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

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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

INVEST IN RUBBER

RECORD DIVIDENDS PAID

Among others we recommend Batu Caves Co.'s shares, which paid in dividends:

1910	150%	Yield on new (July, 1916)
1911	140%	dividend basis now
1912	220%	over 11%
1913	170%	
1914	150%	Quarterly Dividends
1915	185%	

Take shares in this new BRITISH STAPLE INDUSTRY. Rubber demand growing enormously.

Write for "Rubber Facts" (free)

CLAYTON RIDGE & CO., Canada's First Rubber
Share Specialists
Dept. 2E, Royal Bank Building, Toronto.

CITY OF SASKATOON

Prompt Payment of Taxes will Save 12%

Owners and others interested in property in the City of Saskatoon are advised that a DISCOUNT OF 5% (equivalent to 12% per cent. per annum) is allowed on current general and school taxes if the first half or the whole is paid on or before the 31st day of July, 1916.

All properties upon which there are unpaid arrears will be SOLD FOR TAXES some time this fall. A penalty of 2½% is added every three months to unpaid arrears (equivalent to 10% per annum).

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1916	Total Deposits	Withdrawals for May, 1916	Balance on 31st May 1916.
	\$ ts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg	4,761.00	585,551.46	6,615.10	578,936.36
British Columbia:				
Victoria	19,515.23	1,165,740.96	19,359.52	1,146,381.44
Prince Edward Island:				
Charlottetown	30,161.00	1,963,173.10	34,970.49	1,928,202.61
New Brunswick:				
Newcastle	2,226.00	275,261.58	1,280.17	273,981.41
St. John	77,692.94	5,560,225.23	93,520.82	5,506,704.41
Nova Scotia				
Amherst		136,239.68		136,239.68
Barrington	325.00	119,165.37	1,152.58	118,012.79
Guysboro'	454.00	3,568,813.40	34,185.99	2,532,617.41
Halifax	31,385.52	2,465,510.19	3,713.65	232,796.53
Kentville	3,565.37	425,201.67	5,456.24	419,745.43
Lunenburg	1,931.00			
Pictou				
Port Hood	5.00	93,468.74	1,788.28	91,680.46
Shelburne	1,786.00	227,626.41	2,036.50	225,589.91
Sherbrooke	185.00	39,920.08	1,404.84	38,515.24
Wallace	1,756.00	137,617.56	1,192.22	136,425.34
Totals	176,930.06	13,661,515.43	206,686.71	13,454,828.72

POST OFFICE SAVINGS BANKS

DR.	APRIL, 1916	CR.	
BALANCE in hands of the Minister of Finance on 31st Mar., 1916...	\$ cts. 40,008,417.70	WITHDRAWALS during the month.....	\$ cts. 861,700.49
DEPOSITS in the Post Office Savings Bank during month.....	789,562.32		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	4,833.49		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	18.08	BALANCE at the credit of Depositors' accounts on 30th April, 1916.....	39,941,131.10
	40,802,831.59		40,802,831.59

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1916		1916		Total 30th June, 1916		Total 30th June, 1916	
	\$ cts.		\$ cts.		\$ cts.		\$ cts.
LIABILITIES—		Investments—Sinking Fds.	12,563,827.62	REVENUE—		War.....	22,173,310.09
Payable in New York.....	75,000,000.00	Other Investments.....	127,091,251.10	Customs.....	33,562,743.03	Public Works, Railways and Canals.....	4,168,914.52
Payable in Canada.....	97,368,132.99	Province Accounts.....	2,296,227.90	Excise.....	5,658,861.26	Railway Subsidies.....	185,298.20
Payable in England.....	362,703,312.40	Miscel and Bkg. Accounts.....	278,444,277.19	Post Office.....	4,200,000.00		
Temporary Loans.....	194,073,684.20	Total Assets.....	420,395,783.81	Pbc. Works, R'lways & Canals.....	5,897,465.26		
Bank Circul'n Redemp. Fd.....	5,617,628.26	Total Net Debt 30th June..	593,910,637.80	Miscellaneous.....	1,453,894.37		
Dominion Notes.....	174,630,987.04	Total Net Debt 31st May..	577,896,690.86	Total.....	50,772,903.92	Total.....	26,527,243.81
Savings Banks.....	52,456,704.12	Increase of Debt.....	16,013,946.94	EXPENDITURE.....	10,523,045.41		
Trust Funds.....	9,909,212.77						
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts.....	30,506,278.63						
Debt.....	1,014,366,421.61						

CHARTERED BANKS' LATEST STATEMENT, MAY, 1916

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$45,543,796	Capital Authorized.....	\$188,866,666
Current Coin elsewhere.....	20,897,915	Capital Subscribed.....	113,255,066
Dominion Notes in Canada.....	147,083,195	Capital Paid Up.....	112,832,765
Dominion Notes elsewhere.....	18,997	Reserve Fund.....	113,022,933
Deposits for Security of Note Circulation.....	6,771,597	Notes in Circulation.....	114,847,323
Deposits Central Gold Reserve.....	14,810,000	Balance due Dominion Government.....	21,553,811
Notes of other Banks.....	13,556,797	Balance due Provincial Governments.....	22,371,046
Cheques on other Banks.....	58,493,679	Deposits on Demand.....	412,301,481
Loans to other Banks in Canada.....	6,926,333	Deposits after Notice.....	765,064,041
Balance due from other Banks in Canada.....	24,277,684	Deposits elsewhere.....	187,415,780
Balance due from Banks in United Kingdom.....	88,996,815	Loans from other Banks in Canada.....	5,976,067
Due from elsewhere.....	24,255,599	Balance due Banks in Canada.....	4,272,004
Dominion & Provincial Government Securities.....	106,680,437	Balance due Banks in United Kingdom.....	17,483,034
Canadian Municipal Security.....	75,765,326	Balance due Banks elsewhere.....	5,549,120
Bonds, Debentures, and Stocks.....	84,826,636	Bills payable.....	9,941,314
Call and Short Loans in Canada.....	163,406,059	Acceptance under Letters of Credit.....	4,454,607
Call and Short Loans elsewhere.....	763,136,917	Other Liabilities.....	12,657,977
Current Loans in Canada.....	59,600,342	Total Liabilities.....	\$1,586,887,680
Current Loans elsewhere.....	3,761,697	Loans to Directors.....	5,426,361
Loans to the Government of Canada.....	43,924,036	Average Coin held.....	64,471,142
Loans to Provincial Governments.....	6,489,067	Average Dominion Notes held.....	150,962,489
Loans to Municipalities.....	5,041,542	Greatest Amount in Circulation.....	121,932,396
Overdue Debts.....	1,718,643		
Real Estate other than Bank Premises.....	49,218,658		
Mortgages on Real Estate.....			
Bank Premises.....			

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JULY 19TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	
Adanac.....	62	Dom. Foundry..... pref.	87	26	McIntyre Ex.....	43	Right of Way.....	76
Asbestos.....	20	Dominion Prod.....	40		McKinley.....	51	Shawinigan.....	132
Asbestos..... pref.	42	Gifford.....	5	500	Mining Corporation.....	69	Shaw..... rights	1
Beaver.....	41	Gould.....	1		Moneta.....	14	Sherwin Williams bonds	95
Buffalo.....	110	Great Nor.....	6		Motherlode.....	13	Silver Leaf.....	1
Canadian Cottons.....	50	Hargrave's.....	4		Nat. S. Car.....	28	Steel Forge.....	3
Canadian F. & F..... com.	196	Home Bank.....	79		Nat. S. Car..... pref.	29	Steel Prod.....	211
..... pref.	89	Foster.....	11		New Ray.....	41	Steel Radiation.....	27
Carriage Factories.....	39	Foley O'Brien Min. Co.....	39		Ontario Steel Products.....	40	Teck Hughes.....	27
Cement..... bonds	92	Imp. Porcupine.....	4		Ophir.....	12	Temiskaming.....	54
Chambers.....	22	Jupiter.....	33	5500	Pearl Lake.....	9	Vipond.....	56
C.P.R..... notes	103	Kerr Lake.....	35		Peterson Lake.....	25	Vol. Oil.....	64
Dome Ex.....	35	Loews.....	5		Plenarum.....	27	W. D. Cons.....	36
Dome Lake.....	31	Lorraine.....	26	500	Porcupine Crown.....	75	War Loan.....	98
Dome Rights.....	65	Laurentide.....	42		Porcupine Vipond.....	89	Wayagamack.....	54
Dome Tex..... pref.	74	Lyall.....	195		Preston.....	61	West Dome.....	23
Dominion Bridge.....	212	MacDonald.....	11	10	Preston East Dome.....	4	Wettlaufer.....	13
Dom. Foundry.....	101	McIntyre.....	149	9900	Price Rees (Roads).....	4		

DIVIDENDS AND NOTICES**CANADA CEMENT COMPANY, LIMITED****PREFERENCE SHAREHOLDERS****DIVIDEND No. 26**

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1916, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of August next to Preference Shareholders of record 1st day of August, 1916.

The Transfer Books of the Company will be closed from August 1st to 10th, both days inclusive.

By Order of the Board of Directors,
H. L. DOBLE,
Secretary.

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

BRAZILIAN TRACTION LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of Canada.)

Notice is hereby given that the Board of Directors of the Company has declared a dividend of one per cent. on the issued Ordinary Capital Stock of the Company, payable 1st of September, 1916, to all Shareholders of record on the registers at the close of business on the 31st July, 1916.

J. M. SMITH,
Secretary.

Dated at Toronto, Canada, 15th July, 1916.

**NOTICE OF
Judicial Sale of Property**

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

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

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

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

LAURENCE J. CLARKE,
Clerk of the Court.

Approved: "L. F. Clarry."

DEBENTURES FOR SALE**DEBENTURES FOR SALE.****TENDERS FOR SCHOOL DEBENTURES.**

The undersigned will receive sealed tenders for debentures up to noon Friday, July 28th, 1916, for \$14,000 bearing 5 per cent. interest, payable in 30 equal annual instalments, for the purpose of buying a site and building a schoolhouse in Public S.S. No. 11, Fitzroy, and marked tenders.

WM. BOYLE,
Clerk.

Township of Fitzroy, Kinburn, Ont.

CONDENSED ADVERTISEMENTS

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

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

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.

EXPERIENCED ACCOUNTANT, with six years' experience as Auditor and eight years' experience as Accountant and Office Manager, wishes to secure similar position, or would accept any special work along above lines. Address: H. D. Hall, 131 Annette Street, City.

Mr. W. A. Peace, of the Imperial Life Assurance Company, is attending the convention of the International Association of Rotary Clubs at Cincinnati, together with Toronto Rotarians. They will also be entertained at Detroit and Cleveland.

Vancouver's total losses by fire inside the city limits during May was \$264,700, according to Fire Chief Carlisle's reports. The insurance loss was \$231,230, leaving the property loss above insurance \$33,470. The total value of property involved was \$651,225. The principal fire, also the most serious that has visited the city in a number of years, occurred at the foot of Gore Avenue on May 28th, in which the New England Fish Company's plant and the grain elevator and warehouse of the Alberta Pacific Grain Company were badly damaged. The loss at this fire alone amounted to \$262,000. The department responded to 48 alarms during the month, as follows: Chimney fires 9, fires where damage occurred, 15; tar pot, 1; outside city limits, 3; fires where no damage occurred, 10; bush fires, 4; smoke scares, 3; rubbish fires, 2; and exhibition run, 1. The following list shows the causes of fires: Chimney fires, 9; carelessness with cigarette, 1; unknown origin, 4; rubbish, 2; blow torch, 1; children with matches, 1; flying sparks, 5; outside city, 3; back fire in carburettor, 2; defective fire place, 1; bush fires, 4; gasoline leak, 1; lighting fire with coal oil, 1; smoke scare, 3; defective chimney, 1; overheated stove, 1; exhibition run, 1; tar pot, 1; hot ashes, 1; coal oil lamp exploded, 1; incendiary, 1; drying clothes, 1; fires breaking out again, 1. The insurance paid was \$231,230; property loss above insurance, \$33,470.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED JULY 6TH: Figures from "The Canadian Gazette"

Table of Canadian Securities in London, categorized by Government Securities (Dominion and Provincial) and Municipal. Includes entries for various provinces like Alberta, British Columbia, and Ontario, with specific bond and stock details.

Table of Canadian Securities in London, categorized by Municipal (Continued) and Canadian Banks. Includes entries for cities like Vancouver, Winnipeg, and various bank securities.

Table of Loan Companies (Continued) and Miscellaneous securities. Includes entries for various companies like Trust & Loan of Canada, Ames-Holden-McCreedy, and others.

* Latest price

You Can Improve Your Position

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

They give special assistance to the Company's representatives.

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

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

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



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, 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 Corporation, Limited OF GLASGOW, SCOTLAND

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

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.

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

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

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

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-TWO CITIES.

DEPARTMENT OF LABOUR FIGURES	May 1916	May 1915	May, 1916, compared with May 1915.	
			Increase+	Decrease-
			Amount	Per Cent.
CITIES	\$	\$	\$	
NOVA SCOTIA	149,696	129,220	+ 20,476	+ 15.84
Halifax	144,141	113,270	+ 30,871	+ 27.25
Sydney	5,555	15,950	- 10,395	- 65.17
NEW BRUNSWICK	192,695	213,610	- 20,915	- 9.79
Moncton	28,595	136,710	- 108,115	- 79.08
St. John	164,100	76,900	+ 87,200	+ 113.39
QUEBEC	1,613,496	1,309,644	+ 303,852	+ 23.20
Maisonneuve	191,775	10,600	+ 91,175	+ 869.14
Montreal	767,069	529,167	+ 237,902	+ 44.95
Quebec	574,532	554,827	+ 19,705	+ 3.55
Shebrooke	19,000	50,750	- 71,750	- 79.06
Westmount	151,120	124,300	+ 26,820	+ 21.57
ONTARIO	2,031,190	1,998,762	- 32,428	- 1.62
Berlin	8,836	37,085	- 28,249	- 76.17
Brantford	39,032	22,575	+ 16,457	+ 72.89
Fort William	11,875	110,050	- 98,175	- 89.21
Guelph	30,345	62,465	- 32,120	- 51.42
Hamilton	310,210	304,240	+ 5,970	+ 1.96
Kingston	44,742	22,410	+ 22,332	+ 99.65
London	111,840	184,350	- 72,510	- 39.33
Ottawa	193,625	335,750	- 142,125	- 42.33
Peterborough	5,750	15,940	- 10,190	- 63.92
Port Arthur	182,170	15,698	+ 166,472	+ 1060.46
St. Thomas	15,075	19,750	- 4,675	- 23.67
Toronto	988,985	807,869	+ 181,116	+ 22.42
Windsor	88,705	60,580	+ 28,125	+ 46.42
MANITOBA	409,400	141,100	+ 268,300	+ 190.14
Brandon	13,700	6,100	+ 7,600	+ 124.59
Winnipeg	395,700	135,000	+ 260,700	+ 193.11
SASKATCHEWAN	100,105	32,465	+ 67,640	+ 208.34
Moose Jaw	26,085	3,150	+ 22,935	+ 728.09
Regina	39,900	27,315	+ 12,585	+ 46.07
Saskatoon	34,120	2,000	+ 32,120	+ 1606.00
ALBERTA	50,100	42,950	+ 7,150	+ 16.64
Calgary	38,000	20,000	+ 18,000	+ 90.00
Edmonton	12,100	22,950	- 10,850	- 47.27
BRITISH COLUMBIA	66,020	762,885	- 696,865	- 91.34
New Westminster	17,100	6,730	+ 10,370	+ 154.08
Vancouver	32,900	719,280	- 686,380	- 95.42
Victoria	16,020	36,875	- 20,855	- 56.55
Canada	\$4,643,047	\$4,630,836	+ 12,411	+ .27

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	7-32 pm	7-32 pm	3/8 pm
Mont. funds	par	par	1/2 to 3/4
Sterling—			
Demand	\$4.76.65	\$4.76.80	\$4.79
Cable transfers	\$4.77.50	\$4.77.70	\$4.80
Rates in New York—Sterling, demand, \$4.75 3/4.			
Bank of England rate, 6 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		May 1916	April 1916	May 1915
I. GRAINS AND FODDERS:				
Grains, Ontario	6	186.5	181.1	212.5
Western	4	168.2	165.3	168.7
Fodder	5	191.7	179.1	186.5
All	15	183.3	176.2	200.2
II. ANIMALS AND MEATS:				
Cattle and beef	6	228.1	213.5	216.2
Hogs and hog products	6	206.0	202.3	169.1
Sheep and mutton	3	223.8	214.4	189.6
Poultry	2	271.5	271.5	218.6
All	17	224.8	216.5	195.2
III. DAIRY PRODUCTS:				
All	9	154.1	166.3	147.0
IV. FISH:				
Prepared fish	6	154.8	151.8	144.6
Fresh fish	3	156.5	156.8	153.5
All	9	155.5	153.4	148.2
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native	1	183.8	183.8	147.1
Fresh fruits, foreign	3	104.2	105.0	87.3
Dried fruits	4	157.9	160.9	121.9
Fresh vegetables	4	265.7	261.0	131.7
Canned vegetables	5	109.7	104.2	101.2
All	16	174.1	172.4	116.2
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	154.7	148.9	167.1
Tea, coffee, etc.	4	129.5	126.5	110.3
Sugar, etc.	6	168.3	162.9	144.6
Condiments	5	145.9	145.9	120.3
All	25	151.7	148.0	143.3
VI. TEXTILES:				
Woolens	5	211.5	212.3	166.5
Cottons	4	155.1	141.6	128.3
Silks	3	108.0	108.8	79.7
Jutes	2	312.4	320.2	226.2
Flax products	4	211.8	202.2	168.7
Oilcloths	2	132.5	125.6	103.5
All	20	186.9	183.4	145.5
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	295.2	218.5	192.1
Leather	4	192.4	187.0	173.5
Boots and shoes	3	180.6	180.6	158.3
All	11	226.6	226.6	176.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	142.3	142.4	104.2
Other metals	12	270.6	183.3	180.3
Implement	10	137.2	136.1	111.3
All	33	187.6	191.1	134.1
IX. FUEL AND LIGHTING:				
Fuel	6	145.6	145.4	116.4
Lighting	4	94.7	94.7	50.0
All	10	125.0	124.8	105.8
X. BUILDING MATERIALS:				
Lumber	14	169.7	169.7	176.7
Miscellaneous materials	20	152.5	150.6	113.2
Paints, oils and glass	14	189.7	191.5	155.9
All	48	171.9	171.6	144.2
XI. HOUSE FURNISHINGS:				
Furniture	6	145.9	145.9	145.9
Crockery and glassware	4	172.3	172.3	155.1
Table cutlery	2	87.2	87.2	80.3
Kitchen furnishings	4	132.3	132.3	155.5
All	16	141.8	141.8	134.9
XII. DRUGS AND CHEMICALS:				
All	16	262.5	262.5	165.2
XIII. MISCELLANEOUS:				
Raw Furs	4	317.3	305.1	133.8
Liquors and tobacco	6	140.5	140.5	134.7
Sundries	7	141.8	139.9	116.0
All	17	189.6	179.0	126.8
All commodities	282*	180.9	179.1	147.4

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JULY 19TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1	85			Dominion Glass Co., Ltd. pref.	100			
Miscellaneous					Frontenac Breweries Co.	100			
British Can. Cannery, Ltd.	100				" " pref.	100			
Can. Felt	100				" " bonds	100			
Can. Light & Power	100				Laurentide	100		52	283
Can. Coal & Coke	100				Mexican Northern Power	100			
Canadian Pacific Notes	20			\$200	Mexican Mahogany & Rubber Corp.	100			
Civic Investment	100			687	Mont. Tramway & Power Co.	100	40	39	606
Dominion Glass Co., Ltd.	100	82			National Brick	100			
					Sherbrooke Railway & Power Co.	100			
					Western Can. Power	100			

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

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

E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
 Assets, Over \$2,500,000.00
 Losses paid since organization over \$39,000,000.00

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

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

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

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

ATLAS Assurance 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 ...	3,038,580 ...
QUEEN VICTORIA ...	799,865 ...	4,575,410 ...
KING EDWARD VII ...	3,500,670 ...	11,185,405 ...
KING GEORGE V. ...	6,846,895 ...	15,186,090 ...
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150 ...

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).
 Agents wanted in unrepresented districts.
Head Office for Canada, 179 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON
 Founded in 1806
 Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

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

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

BENEFICIARY CHANGEABLE AT WILL OF ASSURED
 Without consent of previous beneficiary in policies issued by
THE NORTHWESTERN LIFE ASSURANCE COMPANY
 Head Office: Bank of Nova Scotia Building - WINNIPEG
 GENERAL AND LOCAL AGENTS WANTED

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD
 Canadian Branch Toronto
 LYMAN ROOT, Manager

THE MONARCH LIFE IS A GOOD COMPANY

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

HEAD OFFICE WINNIPEG

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

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

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	7,013,754	14,461,712	7,430,878	34,515,386	83,118,153	187,345,114	70,615,126	403,934,238
Australia	55,616	293,410	88,646	965,012	300,950	5,110,400	3,334,823	6,798,637
Bermuda		31,785	1,280	61,568	22,383	295,473	27,451	402,426
British Africa—								
East		11,234		2,557	19,900	55,218	3,257	68,478
South	4,438	9,569	136,973	374,424	307,605	3,793,495	175,432	5,028,091
West		177		18,081		35,479	50	125,413
British East Indies.								
Guiana	968,650	32,455	203,924	101,483	5,712,126	607,249	6,178,410	975,749
Honduras	3,119	48,694	664,702	170,439	2,084,167	528,048	5,559,844	1,065,500
West Indies	87,014	58	63,267		484,865	8,712	424,475	1,961
Fiji	97,644	324,839	337,471	422,745	6,100,725	3,716,043	5,533,145	3,568,038
Gibraltar	531,345	16,567	191,906	18,602	1,779,408	104,159	1,257,718	178,479
Hong Kong		10,869		10,381	150	1,436,314		1,428,100
Malta	120,942	29,175	177,143	31,324	917,876	547,868	989,940	578,963
Newfoundland	37,581	206,631	100,119	283,425	1,192,042	4,196,458	1,554,289	4,683,373
New Zealand	490,490	151,199	471,371	433,127	3,471,096	2,451,135	3,916,686	3,091,583
Other British Empire	1,715	1,120		441	24,819	13,530	5,401	23,877
Totals, British Empire	9,232,778	15,630,342	9,897,679	37,337,569	106,146,751	210,311,718	99,574,243	431,985,872
Foreign Countries.								
Argentina Republic	349,062	118,487	525,891	269,170	2,628,553	613,971	3,841,772	2,309,022
Austria-Hungary	1,075		102		640,265	279,788	3,156	
Azores and Madeira Is.			51		1,807	6,279	4,070	17,835
Belgium	4,181	37,016	5,496	39,842	1,865,853	3,259,359	5,272	334,782
Brazil	51,117	92,045	77,818	58,671	1,062,414	367,245	813,811	1,015,823
Central American States		4,378	13,518	8,795	113,470	68,724	96,961	50,946
China	67,500	33,540	78,016	3,114	1,025,641	261,359	8,299,903	497,569
Chile		5,936	49,959	2,724		39,784	140,274	69,419
Colombia	760	3,924	14,750			22,110	126,985	31,278
Cuba	40,215	123,590	51,951	118,645	1,410,129	1,257,478	1,490,930	1,199,172
Denmark	2,024	9,225	8,044	8,026	41,781	889,039	43,551	93,342
Dan. W. Indies	12	323		377	115,469	15,124	58,351	6,148
Dutch E. Indies	6,950	1,318	9,968	19,270	184,515	21,657	167,595	220,347
Dutch Guiana	44,275	2,388	50,485	3,718	186,376	36,553	335,686	43,009
Ecuador		418		282		8,364	6,444	18,657
Egypt	27	475	1,454		29,889	25,018	5,480,017	32,626,348
France	536,174	2,076,597	578,802	3,532,313	7,998,671	12,691,836	3,481	797
French Africa	633	982	25		8,303		389	
French West Indies		6,025		11,009		29,722		79,250
Germany	17,571		4,580		5,075,172	2,162,010	83,738	
Greece	12,600	6,662	15,188		404,866	68,262	326,372	222,330
Hawaii	4,826	1,182	1,819	11,615	31,516	66,536	18,261	36,023
Hayti						4,163		1,566
Italy	113,310	45,664	105,298	193,478	1,391,494	1,790,097	838,283	9,872,824
Japan	202,303	299,774	209,774	131,184	2,505,599	801,523	3,491,733	742,283
Korea					75	1,712	45	606
Mexico	73,098	2,676	29,955	9,307	1,197,815	15,231	569,886	89,488
Miquelon and St. Pierre		577	249		4,034	139,478	4,328	157,944
Netherlands	117,030	50,638	74,111	40,665	1,673,050	5,198,686	949,949	2,527,084
Norway	22,491	29,876	26,217	64,213	396,213	996,546	380,551	334,239
Panama		11,558		6,728		106,580		135,348
Peru	413,891	1,422	234,993	735	1,409,185	8,732	1,012,712	47,262
Philippine Islands	275	1,122	38		6,125	38,360	12,192	7,323
Porto Rico	10,447	32,958	3	39,858		370,056	3	556,638
Portugal			13,861	15	205,111	784,439	190,588	53,226
Portugese Africa		5,936		3,574		67,783		56,720
Roumania					7,145	3,150		
Russia	1,853	21,978	649,819		93,272	222,701	123,682	6,172,867
San Domingo	488,536	900	456,241	888	2,540,352	3,916	3,508,505	10,934
Siam		599	359	7,440	11,896	13,327	36,618	22,486
Spain	43,269	1,083	46,602	69,018	928,933	463,167	562,494	617,704
Sweden	18,514	4,696	5,714	763	496,172	170,829	148,513	44,802
Switzerland	410,970	212	448,139		3,554,647	15,896	3,206,048	976,229
Turkey	6,616				312,871	8,961	42,021	
United States	23,794,805	14,202,559	40,583,047	16,134,489	400,237,833	177,155,939	350,597,504	299,254,653
Alaska		14,909	2,762	41,916		300,024	27,867	321,119
Uruguay	791	7,283	70,387	1,791	12,781	50,436	280,437	32,962
Venezuela	6,735	3,723	20,095	18,746	204,189	51,926	109,097	73,179
Other foreign countries		3,278	1,785	656	139,064	42,001	12,043	104,733
Totals, foreign countries	26,899,018	17,021,647	43,877,257	21,541,752	440,359,433	210,814,340	379,903,332	361,114,208
Grand Totals	26,899,018	32,651,989	53,774,936	58,879,321	546,506,184	421,126,058	479,477,575	793,100,080

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

	Month of May			Twelve Months ending May		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	28,346,934	19,851,612	39,840,167	389,869,910	263,892,168	321,635,047
Free Goods	16,730,005	14,539,196	29,857,645	201,471,052	172,246,969	243,211,508
Total imports (mdse.)	45,076,939	34,390,808	69,697,812	591,340,962	436,139,167	564,846,555
Coin and bullion	537,594	656,136	632,369	15,378,272	132,349,976	34,129,108
Total imports	45,614,533	35,046,944	70,330,181	606,719,234	568,489,143	598,975,663
Duty Collected	7,619,746	7,255,412	13,089,872	102,452,842	78,347,546	113,570,816
EXPORTS.						
Canadian Produce—The mine	4,307,615	5,057,175	6,299,546	59,055,009	52,604,187	68,727,974
The fisheries	785,041	872,314	1,478,234	20,321,688	19,953,656	23,103,465
The forest	3,296,455	3,487,103	4,174,038	43,054,053	42,896,032	52,316,834
Animal produce	3,296,507	3,478,231	6,287,620	54,435,705	76,033,299	107,482,272
Agricultural produce	12,241,377	12,746,727	47,433,750	192,324,071	135,374,932	299,085,751
Manufactures	5,997,277	16,121,149	27,734,477	60,054,891	104,589,832	261,989,746
Miscellaneous	81,363	308,787	1,244,973	200,877	980,567	7,917,394
Total Canadian produce	30,005,635	42,080,486	94,653,138	429,446,294	432,432,505	820,583,436
Foreign produce	2,885,528	1,440,434	11,833,364	24,192,626	52,501,074	46,306,738
Total exports (mdse.)	32,891,163	43,520,920	106,486,502	453,638,920	484,933,579	866,890,174
Coin and bullion	433,294	1,455,457	156,783	23,742,195	34,126,626	97,364,676
Total exports	33,324,457	44,976,377	106,643,285	477,381,115	519,060,205	964,254,850
AGGREGATE TRADE.						
Merchandise	77,968,102	77,911,928	176,184,314	1,044,979,882	921,072,746	1,431,736,729
Coin and bullion	970,888	2,111,593	789,152	39,120,467	166,476,602	131,493,784
Total trade	78,938,990	80,023,521	176,973,466	1,084,100,349	1,087,549,348	1,563,230,513

*NOTE.—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending May, 1916, amounted to \$34,129,108, as against \$132,349,976 for the same period of 1913-14. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

Montreal and Toronto Stock Transactions

Stock Prices for July 19th and Sales for Week.
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	20 1/2	19 1/2	420	
Ames-Holden.....pref.	54 1/2	54 1/2	2076	
Bell Telephone.....	59 1/2	59	30	
Brazilian.....	59 1/2	59	1159	
British Columbia Fishing & Packing.....	65	82	110	
Canada Car.....com.	83	82	290	
Canada Car.....pref.	84 1/2	64 1/2	3641	
Canada Cement.....com.	94 1/2	43 1/2	316	
Canada Cement.....pref.	49	48	10	
Canada Cottons.....	80	80	180	
Canadian Converters.....				
Canadian Foundries.....		114 1/2	158	
Canadian General Electric.....			25	
Canadian Locomotive.....	59 1/2		38	
Canadian Pacific Railway.....		25 1/2	1001	
Canada Steamship Lines.....com.	26	83 1/2	457	
Canada Steamship Lines.....pref.	84			
Canada Steamship Lines.....(Voting Trust)		40	175	
Carriage Factories.....	41	77 1/2	711	
Cedars Rapids.....	77 1/2	36 1/2		
Cons. Mining and Smelting.....			135	
Crown Reserve.....		116 1/2	168	
Detroit Railway.....	117		558	
Dominion Iron.....pref.	98	216 1/2		
Dominion Bridge.....	220		35	
Dominion Cannery.....			3375	
Dominion Coal.....pref.	95	53	163	
Dominion Steel Corporation.....com.	53 1/2	80	60	
Dominion Textile.....		102 1/2	186	
Halifax Electric Railway.....			29 1/2	
Hollinger Gold Mines.....	29 1/2		38	
Illinois Traction.....pref.			120	
Lake of Woods Milling.....	120	181 1/2	290	
Laurentide Co.....	182		78	
Loyal Con. Co.....	78	11	25	
Macdonald.....	12		342	
Mackay.....com.	68 1/2	2 1/2	20	
Mackay.....pref.	233 1/2		50	
Montreal Light, Heat and Power.....		50	20	
Montreal Loan & Mortgage.....	52	101	14	
Montreal Cottons.....com.	102 1/2			
Montreal Cottons.....pref.			75	
Montreal Telegraph.....			4700	
Montreal Tramways.....			1565	
Montreal Tramways.....deb.			7 1/2	
National Breweries.....com.	125 1/2	125	5	
Nova Scotia Steel.....		133	1	
Ogilvie Flour Mills.....	135		5	
Ontario Steel Products.....	38		59	
Ontario Steel.....pref.		60 1/2		
Ottawa Light, Heat and Power.....	62		1280	
Penmans.....	74	32	337	
Penmans.....pref.	132	131 1/2	1047	
Price Bros.....			50	
Quebec Railway, Light, Heat & Power.....	33		102	
Sawyer-Massey.....com.			25	
Sawyer-Massey.....pref.			4016	
Shawinigan Water and Power.....rights			45	
Sherwin-Williams.....com.			2500	
Sherwin-Williams.....pref.			65	
Smart Woods.....			8	
Spanish River.....com.			30	
Spanish River.....pref.	35	540	25	
Steel Co. of Canada.....	54 1/2		45	
Tooke.....	88			
Toronto Railway.....		92 1/2	2500	
Tucketts.....		86	65	
Twin City.....				
Windsor Hotel.....			50	
Winnipeg Railway.....	99	54 1/2	500	
Wygmkc.....com.	55		65	
Bank of British North America.....		225	21	
Bank of Commerce.....				
Bank of Montreal.....				
Bank of Ottawa.....			42	
Bank of Toronto.....				
Bank d'Hochelega.....				
Bank of Nova Scotia.....			175	
Dominion Bank.....			57	
Merchants Bank.....	179		1	
Molson Bank.....	195		8	
Quebec Bank.....				
Royal Bank.....	214 1/2		55	
Union Bank.....	134			
Montreal Bonds				
Bell Telephone.....	98 1/2			
Canada Car.....	100		32000	
Canada Cement.....	56 1/2	99		
Canadian Cottons.....	57 1/2			
Canadian Consolidated Rubber.....	100	1 1/2	9200	
Cedars Rapids.....	90 1/2	90 1/2	90	1000
Dominion Coal.....	91	93 1/2		
Dominion Cotton.....	90			
Dominion Iron and Steel.....	97 1/2			500
Dominion Textile.....A	97	97 1/2		
Dominion Textile.....B	96 1/2			
Dominion Textile.....C	84	96 1/2		1000
Dominion Textile.....D	92 1/2			1000
Loyal Con. Co.....	90			
Montreal Light, Heat & Power.....				
Nova Scotia Steel.....			89	

Montreal Bonds (Continued)		Asked	Bid	Sales
Ogilvie.....	103			
Ogilvie.....C	103			
Price Bros.....	87 1/2	88 1/2	87	14145
Quebec Railway, Light and Power.....	67	98	98	
Sherwin-Williams.....	98 1/2	98 1/2	98 1/2	1:6700
War Loan.....	99			
Winnipeg Electric.....	97			
Wygmkc.....	84	84		12700
Toronto Stocks				
Ames-Holden.....com.		20 1/2	19	10
Ames-Holden.....pref.		55 1/2	54 1/2	25
American Cynamid.....		40	37	
American Cynamid.....pref.		67	65	
Barcelona.....		14 1/2	14 1/2	1227
Bell Telephone.....		153	150	
British Columbia Fishing & Packing.....		60	59 1/2	777
Brazilian.....		21 1/2		25
Canada Bread.....				1
Canada Car & Foundry.....com.		65	60	
Canada Car & Foundry.....pref.		82	80	
Canadian General Electric.....		116	115	100
Canadian General Electric.....pref.			161	2
Canada Landed & National Investment.....				63
Canadian Locomotive.....		61	87	
Canadian Locomotive.....(Bonds)			93	
Canadian Pacific Railway.....			180	
Canada Permanent.....			175	14
Canadian Salt.....			115	
Canada Steamship.....		26 1/2	26	1030
Canada Steamship.....pref.		84	83 1/2	648
Canada Steamship.....Voting Trust				3010
Cement.....com.		65	64 1/2	20
Cement.....pref.		94 1/2	93 1/2	
City Dairy.....com.		100	98	20
City Dairy.....pref.		15		
Colonial Loan.....		500	450	
Coniagas.....		169	169 1/2	244
Consumers Gas.....		70	45	
Crown Reserve Mines.....		79		20
Crow's Nest Pass.....		17 1/2	116	43
Detroit.....				1400
Dominion Iron.....pref.		53 1/2	53 1/2	
Dominion Steel Company.....		100		10
Dominion Telegraph.....			45	15
Duluth Sup.....		83		19
F. N. Burt.....pref.			93	
Hamilton Provident.....			138	
Hollinger Gold Mines.....		29 1/2	29 1/2	20
Huron & Erie.....			213	
La Rose Consolidated.....		65	59	
Landed B. & L.....			144	
London-Canada.....			132	
Mackay Companies.....		83	82 1/2	356
Mackay Companies.....pref.		88 1/2	87 1/2	125
Maple Leaf Milling.....		92	91 1/2	490
Maple Leaf Milling.....pref.			94 1/2	164
Monarch.....com.			32	
Monarch.....pref.			82	121
Nipissing.....		690	675	155
Nova Scotia Steel.....		127	125	
Ogilvie Flour Mills.....		135	132 1/2	
Pacific Burt.....pref.			24	3
Pacific Burt.....com.			80	
Penman's.....com.			62	75
Penman's.....pref.			82	
Petroleum.....		1040	1015	270
Porto Rico.....			40	
Quebec Light, Heat and Power.....		33	32	
Rogers.....com.			94	6
Rogers.....pref.			91	10
Russell Motor.....		60 1/2	57	112
Sawyer-Massey.....		92	90	
Sawyer-Massey.....pref.		20		
Shredded Wheat.....		74		40
Shredded Wheat.....pref.		127	125	
Spanish River.....		8 1/2	7 1/2	52
Smelters.....		36 1/2	36	370
Steel Company of Canada.....new		55	54 1/2	225
Steel Company of Canada.....pref.		88	87 1/2	25
St. L. & C. Nav.....				
Tooke.....				
Toronto General Trust.....			208	
Toronto Paper.....		70	44	452
Toronto Railway.....		92 1/2	92	
Trethewey Silver Mines.....		22		
Tucketts.....pref.			86	50
Twin City.....		98	97	122
Bank of Commerce.....		189 1/2		
Bank of Ottawa.....			190	
Bank of Hamilton.....		197		
Bank of Montreal.....		220		
Bank of Nova Scotia.....		261	229	
Bank of Toronto.....		199		51
Dominion Bank.....			207	79
Imperial Bank.....		200	198	
Merchants Bank.....		177 1/2	173	
Molson Bank.....		198		
Royal Bank.....		214	212	4
Standard Bank.....			217	11
Union Bank.....		135	134	6
Toronto Bonds				
Canada Bread.....	Last Sale	92 1/2	93 1/2	500
Canada Car.....		85	88	
Electric Development.....		85	88	
Porto Rico.....		89	85	
Prov. of Ontario.....				500
Rio Janiero 1st Mtge.....			96 1/2	
Steel Company of Canada.....		96 1/2		14000



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ACCIDENT COY.**
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 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up\$ 2,000,000.00
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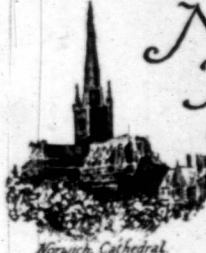
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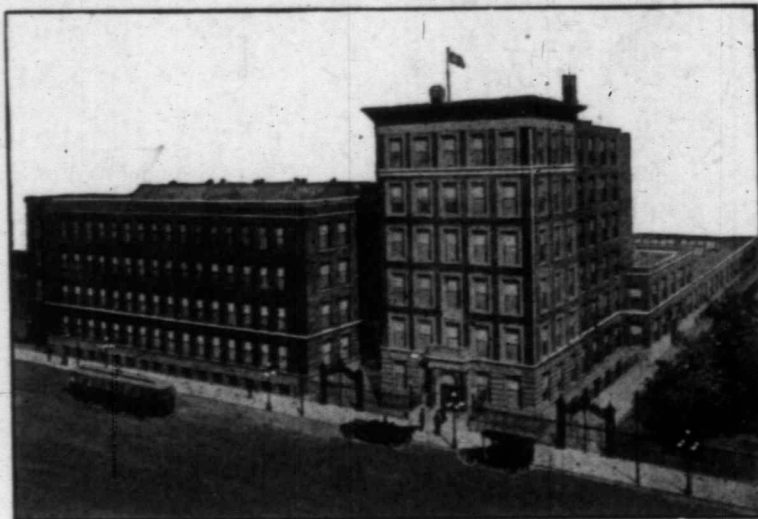
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