

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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TORONTO, JUNE 2, 1916

ESTABLISHED  
1867

## Topics of the Week

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## Corporation Finance

Canadian Car and Foundry's Russian business, Page 28. Canadian Pacific Railway's common stock not included in British mobilization of securities scheme. News and notes of many leading Canadian concerns. **Page 18**

## In the Bond Market

Ontario sells \$4,000,000 5 per cent. 10-year bonds at 99, while the city of Toronto obtains 99.637 for its issue of \$3,669,000 5 per cent. serial bonds. Comments of the market, Pages 8 and 12. British Columbia to borrow, **Page 20**

## Municipal Bond Sales

Toronto and Montreal marketed over \$5,000,000 of securities, the majority of which will be placed in the United States. *The Monetary Times'* record for five months shows considerably less expenditure by municipalities. **Page 7**

## Warring Nations' Wealth

Total is estimated at \$400,000,000,000. The Allies' share is double that of the Central Powers. By August, 1916, the war will have cost 12.8 per cent. of the total national wealth of all the belligerents. **Page 5**

## April Fire Losses

*The Monetary Times'* record shows that the past month's fire waste was twice as much as in the corresponding period of last year. There were twenty-three large fires, and in four the losses were over \$100,000. **Page 6**

## South America's Trade

British Columbia's special trade commissioner has completed a five months' mission in South America and in his report points the way to greater business for the province and for Canadian exporters. Some considerations. **Page 26**

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CITY OF SHERBROOKE, QUE.	5% 1st May 1921	TOWN OF OWEN SOUND, ONT.	4½% 30th April 1926
CITY OF WESTMOUNT, QUE.	5% 2nd July 1940-1948	TOWN OF RENFREW, ONT.	5% 23rd Feb. 1917-1946
CITY OF VANCOUVER, B.C.	4½% 15th Dec. 1923	TOWN OF YORKTON, SASK.	5% 1 Sept. 1928-1938
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# Monetary Times

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## Wealth of the Warring Nations

**TOTAL** is estimated at \$400,000,000,000—The Allies' Share is Double That of the Central Powers—By August, 1916, the War Will Have Cost 12.8 per cent. of the Total National Wealth of all the Belligerents.

It will be judged that whether war goes on another year, or two years, or three, or whether it comes to an end quickly, the addition which will have been made to the Old World's weight of debt, coming directly out of the war, will be enormous. Moreover, it must be remembered that the countries concerned in this great addition to debt have further taxed their economic reserve strength through destruction of productive capacity, in the form of men and material.

The loss in this direction will serve to retard greatly the efforts to make up the monetary war cost when peace is concluded, suggests the Mechanics and Metals National Bank in a recent booklet. Only one-half the total war bill of the United States at the conclusion of the Civil War was represented in the nation's bonded debt. Yet fifty years after the end of the war, in spite of the amazing prosperity of the United States and in face of its peaceful progress, a considerable part of the debt incurred to pay the north's share of that conflict remains outstanding. The debt which the wars of 100 years ago imposed upon England has not been removed.

Europe's ability to withstand the strain it is now undergoing is measured in a large degree by the total wealth of the nations involved in the war.

National wealth, upon which each of the combatants is thrown in the ultimate test of financial strength, consists of the sum total of material and tangible goods on which it is possible to place a money value, plus the industrial adaptability and organization of the people. Tangible wealth consists of three parts—natural resources, capital saved and invested from the past, and goods ready for use.

Wealth in a position readily to be converted to the purposes of war is that most desired in times like these through which we are now living, and so long as there continues wealth that is readily convertible, the nations having that wealth will be, financially speaking, the strongest of those engaged in conflict. Taken altogether, the magnitude of Europe's wealth is well recognized. That of the United Kingdom was computed at about \$12,500,000,000 in 1814; it is at least six times greater now. The wealth of France has expanded six-fold, from less than \$10,000,000,000 in 1814 to above \$60,000,000,000. A century ago there was no German Empire, and the wealth of the German states was in the aggregate less than \$10,000,000,000. United Germany's wealth at the present time is stated at \$80,000,000,000.

A recent estimate placed the wealth of all belligerents except Japan and the British oversea dominions, at a little short of \$40,000,000,000. For the Entente Allies the sum of 263 thousand millions was named, and for the Central Allies 133 thousand millions, the ratio being two to one.

The figures are probably very high. Thus, for the United Kingdom an estimate of \$90,000,000,000 is used to indicate the national wealth, whereas the Chancellor of the Exchequer in a parliamentary paper issued in December, 1915, estimated the wealth of the United Kingdom at \$73,000,000,000. Estimates of \$65,000,000,000 for France compare with other estimates ranging down to \$55,000,000,000. Furthermore, estimates which have been made include not simply

privately owned physical property but all the public property and the property owned abroad.

To illustrate: For the United Kingdom a well-known economist estimated that four per cent. of the national wealth was in public property and that nineteen per cent. was owned abroad, leaving the value of the private property in the United Kingdom at seventy-seven per cent. of the full total.

Accepting figures, which, if they err, do so on the side which allow for the most generous estimates, the following table is prepared to signify the wealth of the countries now actively engaged in the war:—

	National Wealth.
United Kingdom .....	\$90,000,000,000
France .....	65,000,000,000
Russia .....	60,000,000,000
Italy .....	35,000,000,000
Belgium and Servia .....	13,750,000,000
Entente total .....	\$263,750,000,000
Germany .....	80,000,000,000
Austria-Hungary .....	45,000,000,000
Turkey and Bulgaria .....	8,750,000,000
Alliance total .....	\$133,750,000,000
All belligerents .....	\$397,500,000,000

The authorities responsible for the figures printed in the preceding table, have also calculated the proportion of war costs, for a period of two years, to the total national wealth, national income, and national savings of Europe. The results shown are highly illuminating, although in accepting them it must be kept in mind that the figures are no more than approximate, and subject to error.

One thing suggested by them is that the war will have cost by August 1st, 1916, 12.8 per cent. of the total national wealth of all the belligerents. It will have cost far more than the amount of annual national income. Its expense will have been six times greater than the aggregate annual national savings. Percentages are as follows, showing ratio of war cost to national wealth, income, and savings:—

	Proportion of war costs to—		
	Wealth	Income	Savings
	%	%	%
United Kingdom .....	8.8	71	424
France .....	14.7	128	766
Russia .....	14.1	113	678
Italy .....	5.9	48	328
Belgium and Servia .....	9.6	76	442
Entente nations .....	11.3	93	564
Germany .....	15.9	121	727
Austria-Hungary .....	15.0	120	717
Turkey and Bulgaria .....	12.0	105	700
Alliance nations .....	15.7	120	722
All belligerents .....	12.8	102	620

In comparing the above percentages, those responsible took an amount in excess of \$50,000,000,000 as the total cost of two years of warfare, as against an amount of \$45,000,000,000 accepted on earlier pages of this booklet.

Distinguishing between savings available for every conceivable purpose, and between savings available for investment in securities, statistics were formerly compiled by the Belgian financial publication, "Le Moniteur des Intérêts Matériels," which put the amount of new capital available for security investment the world over, at about \$4,000,000,000 a year. Other authorities have named a higher average, but even so, it is plain that if the cost of the war thus far had to be paid out of the annual savings available for investment, then every dollar of new capital for a long time ahead would be absorbed in government loans.

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An examination of the directors' report of the A. Macdonald Company, Limited, points plainly to the fact that the directorate has determined to follow a properly conservative policy in order to remove the financial burdens with which the company was saddled when the present interests acquired control. While the net earnings of \$154,540 exceed by \$30,864 the dividend requirements on outstanding preferred shares, the directors rightly thought that it would be unwise to make further dividend disbursements until full provision had been made for the remaining balance of intangible assets, and the remaining \$200,000 of mortgage notes retired. The profits were, therefore, used to add \$50,000 to the reserve against the Dominion Bond Company's debt; to add \$53,004 to the special reserve account; increasing that reserve to \$146,173; to credit \$30,809 against deferred charges account and organization expenses, as against \$65,809 shown in the company's assets; and to set up a reserve of \$20,727 for further possible losses on outstandings. This reflects a very creditable policy. After the company has cleared itself of financial entanglements, for which the present directorate are not responsible, its future should prove satisfactory to management, directorate and shareholders.

The company's liabilities are \$271,394 less than in the previous year and \$621,106 less than two years ago. The claim against the Dominion Bond Company stands as it did twelve months ago. The liquidator of the bond company has not reported any progress in liquidation. This claim amounts to \$184,379, and the A. Macdonald Company has now built up a reserve of \$125,000 against that claim. The company is doing well and ultimately should achieve success.

**LA BANQUE NATIONALE**

One of the few banks to make greater profits in 1915 than in the previous year is La Banque Nationale, of Quebec, which has just issued its financial statement for the twelve months ended April 30th. The profits last year were \$341,003 compared with \$333,207 in 1915. War tax, pension fund and patriotic contributions absorbed approximately \$24,000, and \$50,000 was set aside for depreciation. A similar amount was appropriated for that purpose in the previous year. There was a sum of \$266,836 for disbursement, and of this, dividends of 8 per cent. absorbed \$160,000. Five per cent. is placed annually to the credit of the reserve account. Deducting \$100,000 for that account, there was a balance of \$6,836 on the year's operations. Adding to this the previous year's balance of \$48,006, the bank was able to carry forward the substantial balance of \$54,843, an amount nearly \$7,000 greater than in the previous year.

The entire statement shows a strong position. The net earnings were equivalent to more than 13 per cent. on the stock, and next year the reserve account will be equal to paid-up capital. The liquid assets show a substantial increase. Public liabilities are \$25,783,133, against \$23,203,784 in 1915, and current loans \$17,722,604, against \$15,810,956 in 1915. Mr. N. Lavoie is general manager of the bank, and Mr. R. Audette is president. The results of the past year's operations reflect considerable credit upon the management and directorate.

**APRIL FIRE LOSSES**

**Month's Wastage Shows Increase—Twenty-three Large Fires**

The *Monetary Times*' estimate of Canada's fire loss during May amounted to \$1,850,205, compared with April loss of \$1,460,437 and \$881,855 for the corresponding period of last year. The following is the estimate for the May losses:—

Fires exceeding \$10,000 .....	\$1,561,000
Small fires .....	47,875
Estimates for unreported fires .....	241,330
	\$1,850,205

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

Winnipeg, Man., May 2 .....	Printing plant .....	\$250,000
New Norway, Alta., May 4 .....	Elevator .....	12,000
Orillia, Ont., May 4 .....	Skating rink .....	10,000
Renfrew, Ont., May 5 .....	Munitions plant .....	40,000
Montreal, Que., May 6 .....	Waste warehouse .....	15,000
Berlin, Ont., May 7 .....	Skating rink, etc. .....	15,000
South Porcupine, Ont., May 7 .....	Business section .....	50,000
Quebec, Que., May 8 .....	Machine shops .....	300,000
Fort William, Ont., May 8 .....	Hotel .....	30,000
Port Arthur, Ont., May 12 .....	Shipbuilding plant .....	25,000
Coalhurst, Alta., May 12 .....	Hotel .....	20,000
Moncton, N.B., May 14 .....	Warehouses .....	119,000
Quebec, Que., May 16 .....	Hotel .....	25,000
Winnipeg, Man., May 18 .....	Ice plant .....	10,000
Montreal, Que., May 22 .....	Factory .....	30,000
Oka, Que., May 22 .....	Barns, etc. .....	10,000
Burlington, Ont., May 22 .....	Residence .....	10,000
Montreal, Que., May 22 .....	Store, etc. .....	25,000
Toronto, Ont., May 25 .....	Factory .....	50,000
Memramcook, N.B., May 25 .....	Woodworking plant .....	20,000
Windham Center, Ont., May 27 .....	Saw mill .....	20,000
Owen Sound, Ont., May 27 .....	Warehouse .....	75,000
Vancouver, B.C., May 29 .....	Fish plant, elevator .....	400,000

Among the causes were: 6 lighting, 3 incendiarism, 2 explosions, 2 defective wiring, 2 sparks, 2 defective chimneys, 1 fireplace.

The structures damaged and destroyed included 15 residences, 10 barns, 6 warehouses, 5 stores, 4 hotels, 2 skating rinks, 2 machine shops, 2 halls, 1 bank, 1 business section, 1 cheese factory, 1 lumber yard, 1 garage, 1 factory, 1 ordnance depot, 1 express car, 1 power house, 1 shipbuilding plant, 1 block, 1 greenhouse.

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

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

The fires at which the fatalities occurred were:—

Winnipeg, Man., May 2 .....	Burning building .....	1
Sarnia, Ont., May 10 .....	Clothing set alight .....	1
Fort William, Ont., May 13 .....	Burning residence .....	4
Calgary, Alta., May 13 .....	Playing with matches .....	1
Fort William, Ont., May 25 .....	Burning building .....	5
Brantford, Ont., May 26 .....	Clothing set alight .....	1

**RUSSIAN SUBMARINES ASSEMBLED HERE**

The Russian government is negotiating with the Submarine Boat Corporation of the United States to build 20 submarines for quick delivery. According to the *Wall Street Journal*, these boats will be assembled in Canada. The submarines will cost \$750,000 each, and fifty high speed launches such as are used for submarine scouts by the English Government are also to be built. The total order will amount to approximately \$16,000,000. This inquiry came from Petrograd. The order was dependent upon whether the Boat Corporation could promise delivery by December 31st next.

MAY MUNICIPAL BOND SALES

Canada's Principal Cities Were in the Market—United States Showing Much Interest in Municipal Securities

The municipal bond sales in Canada for May, as compiled by *The Monetary Times*, amounted to \$2,499,167, compared with \$2,444,852 for April and \$3,464,281 for the corresponding period of last year.

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

	1915.	1916.
Canada .....	\$3,464,281	\$2,499,167
United States .....	600,000	7,399,000
	\$4,064,281	\$9,898,167

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

	1912.	1913.	1914.	1915.	1916.
Jan. \$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441	
Feb. 2,596,378	1,038,806	5,995,336	3,047,011	1,419,909	
Mar. 1,926,716	335,492	5,123,176	2,572,357	2,027,741	
April 927,160	3,693,857	2,847,953	8,603,094	2,444,852	
May 1,928,748	880,630	6,400,755	3,464,281	2,499,167	

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

	1914.	1915.	1916.
January .....	\$ 340,000	\$3,319,195	
February .....	\$50,000	899,500	
March .....	18,000	6,543,947	
April .....	25,000	7,100,825	
May .....	1,750,000	600,000	
		7,399,000	

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

Ontario .....	\$ 858,178
Quebec .....	710,000
Alberta .....	456,239
Saskatchewan .....	197,200
New Brunswick .....	177,850
Manitoba .....	89,700
British Columbia .....	10,000
	\$2,499,167

The following are the details:—

Ontario.			
	Amount.	Rate.	Term.
Renfrew .....	\$ 4,000	5	1921
Chatham .....	52,300	5½	1931-36
Osgoode Twp. ....	7,250	5	1926
Smith's Falls .....	20,600	6	1936-46
Sandwich .....	11,979	6	1936
Tavistock .....	6,000	5	1946
Tavistock .....	9,000	6	1936
Stratford .....	8,000	5½	1946
Collingwood .....	59,800	5	.....
Thorold .....	8,000	5	1946
York Twp. ....	17,000	5	1936
York Twp. ....	51,875	5	1926
Beamsville .....	20,000	6	1946
Peterboro .....	33,857	5	1926-46
Chesley .....	22,500	5½	1936
Hamilton .....	287,845	4½	1931
Hamilton .....	106,000	5	.....
Dryden .....	3,500	6	1931
Smith's Falls .....	21,275	6	1936-46
Eastview .....	24,000	5½	1936
Hespeler .....	10,750	5½	1936
Thorold .....	22,647	4¾	1925
Stratford .....	50,000	5	1926
	\$858,178		
New Brunswick.			
Woodstock .....	\$ 80,000	5½	1926
Moncton .....	82,000	5	1931-36
St. John .....	15,850	5	1936
	\$177,850		

Quebec.

Montreal North .....	\$125,000	6	1956
Longue Pointe .....	115,000	6	1956
St. Cunegonde and St. Henry..	25,000	6	1941
Levis .....	209,000	6	1940
Sault Au Recollet .....	81,000	6	1956
Cartierville .....	30,000	5½	1946
La Salle .....	125,000	6	1956
	\$710,000		

Alberta.

Lethbridge .....	\$420,739	5	1946
Peace River Crossing .....	11,500	6	1921
Youngstown .....	8,000	7	1936
Delea S.D. ....	3,000	7	1936
Big Valley .....	3,000	6	.....
Redcliffe .....	10,000	.....	.....
	\$456,239		

Saskatchewan.

Humboldt .....	\$ 67,300	5	.....
Yorkton .....	47,000	5	1943
Saskatoon .....	15,000	.....	.....
	\$129,300		

Villages.—Wiseton, \$3,500; Eastend, \$6,000; Macrorie, \$1,500.

School Districts.—McCraney, \$1,500; Dundurn, \$12,000; Glynfield, \$1,600; Mayfair, \$1,600; Granville, \$1,200; Prince, \$1,600; Bahdan, \$1,500; Radisson, \$15,000; Harvest, \$1,200; Oakenshaw, \$1,500; Langmarck, \$1,500; Hazel Valley, \$1,600; Wilson Lake, \$200; Meyronne, \$2,500; Mistletoe, \$1,600; Sandorff, \$1,400; Perdue, \$1,000; Jeshurun, \$400; Invercauld, \$1,400; Banff, \$1,600; Edgell, \$1,200; Handsworth, \$1,600; Sunny Brow, \$1,000; Panama, \$1,500; Guelph, \$600; Good Luck, \$1,200; Loch Sloy, \$1,100; New Era, \$1,500; Big Horn, \$800; Spruce Lake, \$800; Cavell, \$1,200.

Manitoba.

Russell .....	\$ 7,000	6	1936
Hillsburg .....	15,000	6	1936
Ellice R.M. ....	31,400	6	1946
Knight S.D. ....	6,000	7	1936
Basswood S.D. ....	18,000	6	1931
Cameron S.D. ....	4,000	7	1926
Wilson River S.D. ....	4,000	7	1936
S.D.'s .....	4,300	7	.....
	\$89,400		

British Columbia.

Port Alberni .....	\$ 10,000	6	1924
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The following bonds were sold in the United States:—

British Columbia.

Vancouver .....	\$1,700,000	6	.....
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Quebec.

Montreal .....	\$2,000,000	5	1936
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Ontario.

Toronto .....	\$3,699,000	5	1917-48
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Mr. J. H. Gundy, of Messrs. Wood, Gundy and Company, Toronto, has returned from an extensive tour of Western Canada.

The partnership of Vigeon and Pontifex, chartered accountants, Toronto, has been dissolved by mutual agreement. In future Mr. Harry Vigeon, F.C.A., will carry on a business in conjunction with his son, in offices at Leader Lane, Toronto. Mr. Bryan Pontifex, F.C.A., will carry on business in offices at the Excelsior Life Building, Toronto.

Mr. E. Hay, the capable general manager of the Imperial Bank of Canada, stated at the annual meeting of that institution last week that, judging from present indications, the banks will in all probability be called upon to assist further in the financing of Canada's share of war expenditures. As the demand for loans for ordinary commercial and manufacturing purposes is somewhat below normal, owing to the general contraction in established trade, he added, the banks are better able to respond to such calls as they come.

## TORONTO BONDS FETCH HIGH PRICE

### Five Per Cent. Serials Bring Bid of 99.637, Better Figure Than Province Gets

A block of \$3,669,000 5 per cent. serial bonds of Toronto were sold this week to A. H. Martens and Company, Toronto, and Hirsch, Lilienthal and Company, New York, on joint account, their price being 99.637. The following is a list of the bids received:—

	Tender for part of issue.	Tender for all of the \$3,669,000.
1. A. H. Martens & Co., Toronto, and Hirsch, Lilienthal & Co., New York		99.637
2. Emilius Jarvis & Co., Toronto, and Kissell, Kinnicutt & Co., New York		99.539
3. Dominion Securities Corp., Toronto, and Wm. A. Read & Co., New York		99.291
4. Harris, Forbes & Co., Inc., Montreal and Boston, Wood, Gundy & Co., Toronto, and A. E. Ames & Co., Toronto		99.21
5. C. W. McNear & Co., Chicago		99.18
6. Canada Bond Corp., Toronto, A. B. Leach & Co., New York, Fifty-Third National Bank, Cincinnati, Tilletson & Wolcott, Cleveland, Jno. B. Finn, Bond & Goodwin, New York, and Boston, Parkinson & Burr, Boston		99.15
7. C. Meredith & Co., Ltd., Montreal, and Coffin & Burr, Inc., Boston		99.131
Also for first 4 issues, \$3,292,000	99.03	
8. National City Bank, New York, N. W. Halsey & Co., New York, Kountze Bros., New York, Redmond & Co., New York, G. A. Stimson & Co., Toronto		99.08
9. C. H. Burgess & Co., Toronto		98.02
10. Graham, McDonald & Co., Toronto, For \$417,000 issue only	98.45	
11. Macneill & Young, Toronto, For \$377,000 issue only	99.52	
12. R. Moat & Co., Montreal, For \$377,000 issue only	99.40	
13. W. A. Mackenzie & Co., Toronto, For first 2 issues, \$1,437,000	99.11	
14. Bull & Eldredge, New York, For \$377,000 issue only	99.05	

#### List of the Bonds.

The 5 per cent. bonds sold were as follow:—

Amount.	Purpose.	Maturity.
(1) \$ 417,000	Hydro-electric	1 July, 1917—1948
(2) 584,000	Waterworks	1 Jan., 1917—1948
(3) 1,060,000	Public schools	1 July, 1917—1945
(4) 1,231,000	Hydro-electric	1 Jan., 1917—1944
(5) 377,000	Street railway pavement	1 July, 1917—1921

The average term for which the bonds run is very close to 17 years.

Fourteen proposals were received in which 28 different financial houses were interested. Tenders were received from Toronto, Montreal, New York, Chicago, Boston, Cleveland and Cincinnati.

One of the conditions set forth in the statement calling for tenders was: That the bonds must be paid for in New York funds which, at the present time are at a premium of 3-16 per cent. This additional advantage to the city increases the price received to, approximately, 99.824, which means that the cost of the loan to the city is, practically, 5.01 per cent.

The city, in calling for tenders, stipulated that, "tenders containing conditions varying from those contained in the city's printed memorandum, would not be entertained." One of the satisfactory features of the tenders received was that all of them complied with the conditions set forth by the city.

In May, 1914, the city of Toronto sold \$1,766,000 4½ per cent. 10-year and \$805,472 4½ per cent. 34-year bonds to Messrs. Wood, Gundy and Company, and A. E. Ames and Company, at 97.16 as well as \$1,000,000 4½ per cent. 10-years at 97 net, and \$500,000 4½ per cent. 10-years at 97.15 net to New York insurance companies.

In April, 1915, a block of \$4,533,696 4½ per cent. city of Toronto long-term bonds was sold to Messrs. A. E. Ames and Company, and Wood, Gundy and Company, Toronto, on joint account, their offer being 90.67.

The sale of the Toronto bonds this week is notable chiefly for the fact that it is the first large issue of serial bonds. Mr. T. Bradshaw, Toronto's commissioner of finance, has for some time advocated the serial plan of bond issue in preference to the sinking fund plan. This is the first public offering of Toronto bonds under his régime. The advantages of the serial plan were discussed in several issues of *The Monetary Times* last fall. The civic board of control congratulated the finance commissioner upon the result of the bond offering.

The tenders were opened in public, an innovation so far as the city of Toronto is concerned.

#### Ontario Sale of Interest.

Interest was aroused among the brokers when it was unofficially reported that Ontario province had this week marketed in New York \$4,000,000 5 per cent. 10-year bonds, netting the province 99. If correct, it is probably the first time that a bond offering of the city has met with a better response than that of the province. It was reported later that the province obtained par for its bonds, plus exchange. Considerable comment was heard as to the persistent policy of Hon. T. W. McGarry, provincial treasurer, in regard to his treatment of Canadian bond houses, when the province has bonds to sell.

Montreal city last week sold \$2,000,000 20-year 5 per cent. bonds at 98.67 approximately on a 5.10 per cent. basis.

#### 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	¼ pm	¾ pm
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.76½	\$4.76¼	\$4.78½
Cable transfers	\$4.77¾	\$4.77½	\$4.79½
Sterling, demand, \$4.75 11-16. Bank of England rate, 5 per cent.			
New York bar silver, 68¾c. per ounce. London silver, 32¾d.			

#### SASKATCHEWAN SELLS DRAINAGE BONDS

The province of Saskatchewan sold on behalf of the undermentioned districts the following 5½ per cent. 30-year bonds at 99.01 per cent.: Invermay drainage district No. 2, \$25,400; Rama drainage district No. 3, \$42,800; Rouleau and Drinkwater drainage district No. 4, \$44,700 and these 5½ per cent. 20-year bonds at 98.75 per cent.: Yorkton drainage district No. 5, \$6,400; Rama extension drainage district No. 6, \$6,000; MacNutt drainage district No. 11, \$2,000. Messrs. Wood, Gundy and Company, Toronto, were the purchasers. The tenders for the bonds were:—

		20-year.	25-year.	30-year.
Wood, Gundy & Co.	5 %	93.56	92.97	92.51
	5½ %	98.75	98.90	99.01
	6 %	105.68	106.58	107.26
A. E. Ames & Co.	5½ %	98.07	98.07	98.07
	6 %	104.03	104.53	105.03
Nay & James	6 %	103.27	103.83	104.31
H. O'Hara & Co.	6 %	101.75	102.09	102.35
Macneill & Young	5 %	92.00	91.31	90.76
	5½ %	98.11	98.11	98.11
	6 %	103.00	104.00	104.00
W. A. Mackenzie & Co.	6 %	101.20	.....	.....
	5½ %	96.15	.....	.....
Emilius Jarvis	5 %	88.44	87.14	86.16

Mr. W. G. Falconer, well known in accident insurance circles in Canada, is now assistant secretary of the Hartford Accident and Indemnity Company, of Hartford. Mr. Falconer was previously associated with the General Accident, of Perth, Scotland, both in Canada and Australia. The Hartford Accident is not transacting business in Canada at present.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.  
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## LOOKING AHEAD

In analyzing Canadian conditions, at the annual meeting of the Imperial Bank of Canada, Mr. Peleg Howland, president of the bank, drew attention to the fact that we are likely to have a short crop this year, if not from poor yield then from reduced acreage, and in consequence our exports of agricultural products must diminish, and if the war ceases lower prices will probably be obtained. At the end of March, after allowing for our interest charges payable to Great Britain and the United States, there was a favorable trade balance of \$90,000,000. This position is due largely to the export of manufactured goods for war purposes. They are not being produced on a competitive basis and will cease to be exported to a great extent at the close of the war. Our present prosperity is largely due to the more or less necessarily lavish expenditure on the pay, clothing, equipment and maintenance of the enormous number of troops which this country is providing—an expenditure which must end very shortly after the close of the war. Our debt is increasing very rapidly, the annual interest charges growing in even greater proportion. All industries except those that have a regular and natural market abroad must slacken in activity.

These are the conditions forecasted by Mr. Howland and to them must be added the return of the troops and the release of over 250,000 operatives in munition factories. The bank president further remarks: "Altogether it would seem as if we must have a period of more or less serious depression immediately on the resumption of peace." On that particular point there is room for divided opinion. The Monetary Times is inclined to think that the slackened activities will not appear immediately after peace is declared. Many war and other orders will be in hand at the close of hostilities and will be completed. This should help to support the industrial situation for a few months, after which will come the acute readjustment period.

Mr. Howland adds his voice to those of other prominent authorities in urging preparation for the future.

That the period of depression, he says, "will be followed, it is hoped soon, by an era of greater prosperity than this country has ever yet enjoyed is an article of faith, but it is well that preparation should be made if it is possible for the earlier condition." That work should proceed apace.

## TORONTO'S BOND SALE

The sale of \$3,669,000 5 per cent. serial bonds of the city of Toronto at 99.637 is a notable event in the bond market. Fourteen bids, representing approximately thirty Canadian and United States investment houses, were received. The offering was the first large issue of serial bonds made in this country and the result was anticipated with interest. Mr. T. Bradshaw, Toronto's new commissioner of finance, has for many years advocated the serial plan of bond issue in preference to the sinking fund plan. This was the finance commissioner's first public offering of bonds. It was made under the plan of which he has for long been an earnest advocate and the result was an unqualified success. In an article printed in *The Monetary Times* last fall, Mr. Bradshaw said: "It is confidently believed, based to an important extent upon the experience of first-class municipal loans, that municipalities adopting the instalment method would enhance their credit and prestige and consequently would be able to secure their loans, given equal market conditions, at lower rates of interest." The finance commissioner this week has proved in practice the soundness of his theory.

The province of Ontario this week sold \$4,000,000 5 per cent. 10-year bonds in New York, netting the province, it was unofficially reported, 99. If that is so, this is probably the first occasion on which Toronto, the capital of the province, has obtained better terms than has the province itself. Another report put the price at par, plus exchange, to the province. There is considerable dissatisfaction among the Canadian bond houses, and properly so, at the lack of courtesy displayed by the provincial treasury towards Canadian investment firms as a group, and at the department's persistent policy in refusing to ask for tenders for the provincial bonds. There is good cause for reflection on the part of Ontario's provincial treasurer as to whether he could not, without difficulty, improve the methods adopted to market his securities.

## SHIPBUILDING IN CANADA

On another page is printed a statement given to *The Monetary Times* by Colonel T. L. Cantley, as to the shipbuilding industry which is being established here by the Nova Scotia Steel and Coal Company. The company is building a collier of about 2,000 tons for their coasting trade. The shipyard is being prepared in New Glasgow on the East River near the plant of Scotia's subsidiary concern, the Eastern Car Company. The keel will be laid some time next month. Practically all the material to be used in the construction of the vessel will be furnished by the Scotia Company and, as Colonel Cantley says, "this initial venture may lead to far-reaching results in the development of a naval and commercial steel shipbuilding industry."

In past days Nova Scotia was a famous centre for the building of wooden ships. These are rapidly disappearing from the ocean. At Lloyds last year there were registered 417 new craft of 968,533 tons. With the exception of five small wooden vessels of 293 tons, steel was the material

used in construction. The experiment of the Scotia Company in building steel vessels in a province which achieved a good reputation for the construction of wooden vessels, will be watched with interest. In the meantime, it would be interesting to have an announcement from the federal government, as to their shipbuilding policy.

### JAMES J. HILL

Seventy-eight years ago James J. Hill, who died this week, became a Canadian at Rockwood, six miles from Guelph, Ontario. Later at St. Paul, Minnesota, he penned away as a shipping clerk. Seeing that the railroad would outstrip the inland steamboat and change American geography, he started in business as a railroad and shipping agent. Establishing a steamboat service on the Red River, then the most important trade highway to the northwest wilderness, he entered into competition with the Hudson Bay Company, which later combined forces with him. Early in 1874, Donald A. Smith (the late Lord Strathcona), then living at Montreal as the chief commissioner in America of the Hudson Bay Company, conceived the idea of securing the control of the St. Paul and Pacific Railroad, a disconnected system of about five hundred miles. The road was under a receivership. Norman W. Kittson, another Hudson Bay man, and

Donald Smith picked James J. Hill as the man to secure control of the road. After extraordinary energy and labor, the property was purchased by the St. Paul, Minneapolis and Manitoba Railroad Company, which had been formed by a syndicate of four for the purpose. The profits of the bond transaction amounted to \$3,500,000 for each member of the syndicate. But these were on paper. Hill had to put the road upon a paying basis. In two years it was not only paying the interest on its bond issue, but commenced paying dividends on its stock. One of his assistants says that he was baggageman, conductor, engineer, trackwalker, fireman, passenger agent, freight agent, traffic manager and everything else on the road at different times.

When in Montreal three years ago, Mr. Hill said that Canada had about enough railroad mileage for 8,000,000 people to support. He did not believe that the policy of the federal government in subsidizing the railways was wise, as it caused lines to be built that would not pay for a long time to come.

His has been an extraordinary career of success. Canada is proud to have cradled him. Interviewed on his seventy-second birthday, nearly six years ago, he referred to the recent talk of conserving water, conserving land, conserving coal and conserving iron. "It is too bad," he added, "that someone did not say a word about conserving commonsense." That was typical of James J. Hill.

## CANADA'S TARIFF AFTER WAR

### Relation of Direct Taxation to the Tariff and National Revenue

Editor, *The Monetary Times*:

Sir,—There are very many points to consider in the three kinds of tariffs dealt with by Mr. Beer in his very exhaustive and carefully prepared article in *The Monetary Times* last week.

National development should be the incentive which ought to govern our proposed plans for the future, and for this two most indispensable factors have to be primarily considered. These are, the labor in our own country and the development of our own resources. The basic raw materials which we have been exporting should be manufactured here. Any completed article has only become so, step by step, by labor, and so the labor conditions of competitive countries in relation to the article must be valued with labor in Canada.

There are certain branches in the animal husbandry line in which something more forceful than suggestion would develop sources of many raw materials. Sheep and cattle may be mentioned as such.

We do not give enough attention to research. Careful investigation of all underground and overground possibilities, potential and other, should not be left entirely to the enterprise of an individual or firm.

Both federal and provincial governments should encourage new lines of industry by proving in their laboratories that there is opportunity.

We have minerals in abundance which are basic for many lines. Two may be instanced—feldspar and silica—yet little development of these has been done.

There are several other natural resources which would create manufactures of lines now imported.

In a customs tariff freight rates deserve some thought. In some cases freight rates from centres in Britain and other parts of Europe to points in the Canadian west have been as low, and lower, than to the same points from eastern Canada.

Conditions in manufacturing, such as one line against many, and again, terms of credit, are against the Canadian manufacturer.

No country produces all the varieties of raw material required in any one line of manufacture. If any of these

must be imported in some stages of manufacture, and on which duty has been collected, this duty is recoverable, all but 1 per cent., when the article is exported. Yet that advantage may be to the injury of a Canadian manufacturer.

So far, the thought is to have the tariff so constructed as to develop our own natural resources. The matter of revenue should be treated entirely from another consideration.

Since the war has educated us to the usage of a direct tax, we should look to direct taxation for all needed in excess of what is collected through customs tariffs on imports.

Before closing, it may be mentioned that "a low customs tariff on low-priced articles" did not work out very well when cheap German cloths crowded the Canadian wholesales and ready-made clothing firms and closed up 147 Canadian woolen factories, and very seriously reduced the number of sheep on Canadian farms in a twentieth of the time it would take to reinstate them. The lesson is worth remembering.

A customs tariff is a business proposition and should not be left to the politicians to use as a club or as a means of vengeance. But that is another and an outside matter.

Yours, etc.,

Jas. P. Murray.

Toronto, May 30th.

### DAMAGE BY WATER AT FIRES

In regard to the fire which occurred recently on the premises of William Croft and Sons' fancy goods house, Toronto, at which considerable damage was done by water from the sprinkler system, Mr. Henry Lye, fire insurance adjuster, Vancouver, writes: "This reminds me of a series of articles, written by me for *The Monetary Times* many years ago, in which I advocated the formation of a salvage corps in Toronto. I suggested that, if it was thought that the initial expense would be too great, it might be practicable to arrange with the cartage companies, for the use of their covers in such cases as this on a reasonable basis, the use to be under the supervision of the police and the fire department."

Mr. C. B. Campbell, of Messrs. A. B. Leach and Company, New York, was among the United States brokers visiting Toronto in connection with the city's sale of bonds.

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## MUNICIPAL BOND MARKET

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

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

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

**Halifax, N.S.**—The city is to market an issue of \$484,636 bonds.

**Mimico, Ont.**—An issue of \$127,000 is to be made for waterworks construction.

**Trail, B.C.**—A by-law to issue \$7,500 bonds for school purposes has been carried.

**Orillia, Ont.**—The by-law for the sale of the electric plant to the Ontario Hydro-Electric Commission was defeated.

**Peterboro, Ont.**—A by-law to authorize a loan of \$3,300 to the Bonner Worth Company will be voted upon June 27th.

**Campbellford, Ont.**—A by-law authorizing a loan to the Northumberland Paper and Electric Company of \$30,000 to assist in the rebuilding of their paper mills, recently destroyed by fire.

**Saskatoon, Sask.**—The city has acquired through Messrs. Wood, Gundy and Company, Toronto, \$100,000 Dominion government war bonds and will purchase \$90,000 more as soon as available for the municipal sinking fund.

**Russell, Man.**—For an issue of \$7,000 6 per cent. 20-year bonds the following bids were received, the first named receiving the award: W. L. McKinnon and Company, Toronto, 94.67; Nay and James, Regina, 93.21; Brent, Noxon and Company, Toronto, 92.44; C. H. Burgess and Company, 92.07; Macneill and Young, Toronto 90.07.

**Moncton, N.B.**—For an issue of \$45,000 20-year 5 per cent. bonds the bids were as follow:—

J. M. Robinson and Company	98.15
Eastern Securities	97.53
Dominion Securities	97.53
Hew R. Wood and Company	97.077
A. H. Martens and Company	94.36

**Woodstock, N.B.**—The issue of \$80,000 5½ per cent. 10-year bonds, as stated in *The Monetary Times*, was awarded to the Eastern Securities Company, St. John. The following bids were made for the bonds:—

Eastern Securities Company	100.086
Dominion Securities Corporation	97.61
Eastern Investment Company	97.50
Wood, Gundy and Company	97.00
Hew R. Wood and Company	97.00 for \$40,000

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

School Districts.—Fern Valley, \$1,800. R. F. Anderson, Neidpath; Elrose, \$6,500. R. H. Burrell, Elrose; Henrietta, \$1,500. J. H. Beaton, Langham; Standard, \$1,700. F. J. Sandmeyer, Coblenz; Zorn, \$1,600. H. F. Popp, Landestrew; Fair Hills, \$1,600. A. J. Church, Success; Green Plains, \$1,200. G. T. Carpenter, Consul; Ypres, \$1,600. A. E. Francis, Wartime; Taunton, \$1,400. J. H. May, Raymore; Olevean, \$1,500. L. Mellby, Surprise; Jordan, \$1,000. M. K. Gervin, Ernfold.

Rural Telephone Companies.—Rosetown Northern, \$11,000. E. Jones, Rosetown; Merrington, \$400. A. E. Wilson, Kindersley; Neelby, \$3,200. J. E. Lewis, Kipling.

Town.—Milestone, \$5,000. Fire protection. W. B. Perkins, Milestone.

**Sherbrooke, Que.**—The city's consolidated balance sheet shows assets and liabilities as follows: Assets.—Current—Cash on hand and in bank—Tax department, \$14,601; gas and electricity department, \$59,342; waterworks department, \$9,582. Accounts Receivable—Tax department, \$54,067; gas and electricity department, \$31,576; waterworks department, \$8,694; arrears of taxes, \$115,092. Loans—Jenckes Machine Company, Limited, \$90,000. Municipal public utilities—Gas and electricity, \$083.1; waterworks, \$486,561. Permanent—Immovable property, \$850,358; movable property, \$75,365. Sinking fund—Tax department, \$51,417; gas and electricity department, \$55,365; waterworks department, \$99,722. Liabilities.—Bonded debt—Tax department, \$779,500; gas and electricity department, \$425,000; waterworks department, \$377,500. Current—Canadian Bank of Commerce, \$80,000. Accounts payable—Tax department, \$124,050; gas and electricity department, \$11,371; waterworks department, \$5,093. Sundries—Suspense account, \$3,741. Depreciation accounts—Gas and electricity department, \$105,098; waterworks department, \$38,000. Surplus—General account, \$263,610; gas and electric department, \$287,958; waterworks department, \$183,967.

**St. John, N.B.**—Chamberlain D. G. Lingley, in his annual report, shows that bonds amounting to \$480,550 matured. As some of the sinking funds were not sufficient to retire this amount, he points out, it was necessary to reissue for the difference—viz., \$280,000, which issue was sold to our citizens, the rate being 5 per cent., and the price par. The bonds maturing were issued previous to union, and the shortage was as follows: Water, 6 per cent., \$110,000; sewerage, 6 per cent., sewerage, 5 per cent. sewerage, 4 per cent., \$100,000; market, \$70,000. This amount, with \$25,000 for water construction, constitute the amount issued in the year 1915; \$475,100 of bonds maturing, were presented and paid, with an addition of \$2,400 of previous years not before presented. The net decrease in bonds outstanding was \$172,500. The amount of St. John's bonded debt is now \$4,928,370. The debt is now below \$5,000,000, and if possible, the chamberlain states, it should remain there until more prosperous times. An abstract of the city's outstanding bonds is as follows:—

	Interest payable, 1916.
\$ 225,500 bearing interest at 6 %	\$ 13,530
890,000 " " " 5 %	44,500
62,500 " " " 4½ %	2,812
3,050,720 " " " 4 %	122,028
691,500 " " " 3½ %	24,202
<hr/>	<hr/>
\$4,920,220	\$207,073
8,150 due not presented. Less.	522*
<hr/>	<hr/>
\$4,928,370	\$206,551

\*Maturing May 1st and June 1st, 1916.

The net decrease in the interest payable account for 1916, without any further issue of debentures will be \$7,005. Bonds amounting to \$29,440 will mature in 1916, and will be paid from sinking funds. The sinking funds have been kept up to the mark and invested in securities of only the highest standing. In the sinking funds are: Bonds invested, \$1,013,395; Bank of Nova Scotia investment account, \$58,976; total, \$1,072,371.

## TORONTO'S TREASURY NOTE ISSUES

During the past few months, the city of Toronto has marketed two issues of \$2,000,000 each of six months' treasury notes. They all mature during this year and were issued against tax payments. The city has heavy expenditures to make during the first few months every year, but the first tax payments are not due until July 21st. The city, therefore, borrows in anticipation of the tax collections. Mr. T. Bradshaw, finance commissioner, obtained unusually favorable terms for these two loans, both of which were marketed on a 3½ per cent. basis, compared with a 5 per cent. basis for a similar issue sold in January last. Since Mr. Bradshaw's appointment he has made three issues of securities, two of treasury notes and the serial bond issue this week. All were marked successes.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

**HEAD OFFICE**

5 GRACECHURCH STREET, LONDON, E.C.

**Head Office in Canada**  
**ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

**SAVINGS DEPARTMENT AT EVERY BRANCH**



# THE BANK OF NOVA SCOTIA

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

**HEAD OFFICE - HALIFAX, N.S.**

**BOARD OF DIRECTORS**

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

**General Manager's Office, Toronto, Ont.**

**BRANCHES IN CANADA**

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

**IN NEWFOUNDLAND**

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

**IN WEST INDIES**

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

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

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

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000  
 Incorporated by Act of Parliament 1855.

**HEAD OFFICE MONTREAL**

**BOARD OF DIRECTORS**

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

**BRANCHES**

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

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

## NEW INCORPORATIONS

War-time Prices Attract Mining Company Promoters—  
Fifty-eight Charters Granted

Canada's new companies incorporated this week number 58. The head offices of these companies are located in six provinces. The total capitalization amounts to \$12,604,000.

The largest companies are:—

Boulder Gold Mines, Limited	.....	\$3,000,000
The Canada Stove and Foundry Company, Limited	.....	1,500,000
Kamiskotia Mining Company, Limited	.....	2,000,000
Otis-Fensom Elevator Company, Limited	.....	3,500,000
Wolverine Mining and Development Company, Limited	.....	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	19	\$7,755,000
Quebec	16	2,553,000
British Columbia	8	1,630,000
Saskatchewan	5	191,000
Manitoba	9	465,000
Alberta	1	10,000
	58	\$12,604,000

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

- Moose Jaw, Sask.**—D. C. Nixon, Limited, \$25,000.  
**Regina, Sask.**—Wilson and Wilson, Limited, \$50,000.  
**Revelstoke, B.C.**—Revelstoke Lumber Company, Limited, \$25,000.  
**Froisher, Sask.**—The Frobisher Oil and Supply Company, Limited, \$6,000.  
**Neison, B.C.**—Wolverine Mining and Development Company, Limited, \$1,000,000.  
**Unicoutimi, Que.**—Grosard, Limited, \$50,000. E. T. Michaud, R. M. Wynne, J. M. Grosart.  
**Marieville, Que.**—La Cie des Pâtes et Conserves, Limitée, \$50,000. F. Arpin, A. Ostiguy, P. Cadieux.  
**Robertsonville, Que.**—Federal Asbestos Company, \$500,000. J. P. Wells, C. W. Cate, C. Dickinson.  
**St. John, N.B.**—Smith and Merrithew, Limited, \$49,100. J. E. Fenwick, L. B. Smith, E. L. Merrithew.  
**Preston, Ont.**—The Parker Shoe Company, Limited, \$49,000. H. Parker, G. Fink, W. S. Hudson.  
**Waterloo, Ont.**—Valentine and Martin, Limited, \$200,000. J. Valentine, J. B. Martin, H. H. C. Martin.  
**London, Ont.**—Luxite Textiles of Canada, Limited, \$50,000. L. Turner, E. G. Braund, G. S. Gibbons.  
**Calgary, Alta.**—The Homestead Art Company, Limited, \$10,000. J. Greenwood, J. Barron, B. Collison.  
**Lindsay, Ont.**—Victoria County Ranch, Limited, \$60,000. W. Flavell, F. W. Sutcliffe, F. J. Campbell.  
**Brantford, Ont.**—Hygienic Dairy Company, Limited, \$40,000. C. E. Donaghy, J. A. Hainer, H. Arrell.  
**St. Hyacinthe, Que.**—J. E. Nicholls and Cie, Limitée, \$20,000. J. E. Nicholls, J. E. Gosselin, J. A. Viger.  
**Woodford, Ont.**—Blind Line Telephone Company, Limited, \$1,300. W. Richardson, L. Walter, R. I. Jolley.  
**Drayton, Ont.**—The Drayton Silo Company, Limited, \$40,000. J. I. Cassidy, E. J. Bucknam, N. J. Ferrier.  
**Parkhill, Ont.**—The Parkhill Rural Telephone Company, Limited, \$20,000. W. J. Colwell, A. Hill, W. Dawson.  
**Quebec, Que.**—The Chatham Steamship Company, Limited, \$10,000. W. Q. Stobo, H. C. Thorn, L. H. Coté.  
**Elmira, Ont.**—The Elmira Planing Mill Company, Limited, \$40,000. W. J. Letson, J. Bauman, E. G. Martin.  
**Berlin, Ont.**—Baetz Brothers Furniture Company, Limited, \$75,000. C. J. Baetz, J. H. Baetz, J. A. Scellen.  
**Victoria, B.C.**—The Western Pickling Works, Limited, \$15,000; Western Shipping Company, Limited, \$40,000.  
**Pembroke, Ont.**—The Sure-Shot Manufacturing Company, Limited, \$40,000. G. A. Herron, F. W. Cockburn.  
**Ottawa, Ont.**—Supplies Company of Canada, Limited, \$40,000. J. B. O'Brien, H. W. Sherwood, H. C. Sherwood.

**Westmount, Que.**—The Wilson Decorating Company, Limited, \$10,000. H. R. Mulvena, J. T. Hackett, Laura Smith.

**New Westminster, B.C.**—Maple Ridge Lumber Company, Limited, \$25,000; Charles W. Tait and Company, Limited, \$10,000.

**Swift Current, Sask.**—National Gas, Heat, Light and Power Company, Limited, \$100,000; W. H. Wilkins, Limited, \$10,000.

**Hamilton, Ont.**—Hamilton Shipbuilding and Ferry Company, Limited, \$100,000. J. G. Gauld, C. V. Langs, E. G. Binkley.

**Port Arthur, Ont.**—The Wright-Furniture Company, Limited, \$40,000. W. A. Wright, W. F. Langworthy, A. J. McComber.

**Port Hope, Ont.**—The Port Hope File Manufacturing Company, Limited, \$40,000. W. G. Brown, E. H. Fogarty, R. C. Boney.

**Brantford, Ont.**—The Farmers' Binder Twine and Agricultural Implement Manufacturing Company, of Brantford, Ontario (Limited), \$150,000.

**Fort William, Ont.**—Standard Terminal Company, Limited, \$250,000. W. F. Langworthy, A. J. McComber, G. A. McTeigue; the Fort William Terminal Development Company, Limited, \$250,000. A. J. McComber, G. A. McTeigue, Etta E. Allen.

**Vancouver, B.C.**—Canadian-Liverpool Mortgage Corporation, Limited, \$500,000; Wright Coal Company, Limited, \$50,000; Grandview Sheet Metal Works, Limited, \$10,000; G. F. Williams, Limited, \$10,000.

**Toronto, Ont.**—Makers of Canada (Morang), Limited, \$75,000. J. M. Bullen, H. L. Steele, J. H. Fraser; E. F. W. Salisbury, Limited, \$40,000. E. A. Harris, G. H. Shaver, Gertrude B. Marrin; Kamiskotia Mining Company, Limited, \$2,000,000. H. H. Shaver, J. C. Thomson, J. Parker; the Contractors' Equipment Company, Limited, \$40,000. R. E. Fennell, J. S. McLaughlin, F. E. Earl; the Linington-Connell Company, Limited, \$40,000. H. A. Newman, W. E. Sommerville, R. L. Foord; Macler Motor Car Company, Limited, \$750,000. W. K. Cook, F. C. Virtue, M. W. Wilson; Will P. White, Limited, \$75,000. W. P. White, F. P. Walsh, A. Cameron; Otis-Fensom Elevator Company, Limited, \$3,500,000.

**Winnipeg, Man.**—Elroi-Tan, Limited, \$5,000. J. Zeriff, E. Zeriff, A. Margolius; the Canadian Farmers Outfit Company, Limited, \$40,000. E. P. Gibson, J. M. Arnold, J. Meikle; Boulder Gold Mines, Limited, \$3,000,000. J. D. Perrin, S. J. Masters, S. G. Bronfman; Canadian Gold Pan Mining Company, Limited, \$10,000. H. R. McTavish, T. B. A. Price, G. A. Axford; Chicamou Gold Mines, Limited, \$10,000. E. J. Bingham, H. R. McTavish, J. C. Freeman; Hinterland Mines and Holding Company, Limited, \$45,000. E. J. Bingham, A. C. Masters, J. C. Freeman; Queen's Theatre, Limited, \$5,000. C. Tadman, M. Koffman, J. Greenberg; the Kilgour-Rimer Company, Limited, \$10,000. R. R. Wilson, J. Stevens, E. F. Hutchings; the Hall-Zryd Company, Limited, \$40,000. J. J. Keelan, J. B. Crepeau, A. Aadms.

**Montreal, Que.**—The Canada Stove and Foundry Company, Limited, \$1,500,000. E. R. Parkins, R. E. Allan, W. Taylor; Barnes Construction Company, Limited, \$5,000. F. G. Bush, F. B. Common, H. W. Jackson; T. D. Downing Company, Limited, \$25,000. A. R. Hall, L. Fitch, G. C. Papineau-Couture; Peerless Hats, Limited, \$50,000. A. R. Hall, L. Fitch, G. C. Papineau-Couture; Henson Knitting Company, Limited, \$50,000. T. J. Coulter, W. S. Jones, R. Booth; the Bellmanworth Theatre Company, Limited, \$50,000. W. L. Hawksworth, R. S. Bell, J. Crankshaw; Canadian Bonds Company, \$10,000. A. J. Allaire, E. Brodeur, J. A. Nadeau; Canadian Securities, Limited, \$49,000. C. M. Cotton, E. W. Westover, F. T. Enright; Compagnie d'Éclairage et d'Énergie Électrique, Napierville, Limitée, \$99,000. E. Pelland, J. Roy, J. Chagnon; the Canadian Construction Company, Limited, \$90,000. J. E. Valin, J. A. Beaudry, E. T. Shavers; Maisonneuve Quarry Company, Limited, \$45,000. J. Rheume, A. Gilbert, J. A. Boutet; the National Beverages, Limited, \$10,000. W. J. White, A. W. P. Buchanan, F. G. Bush.

Application for letters patent has been made by the Gaffney Brothers Silver Black Fox Company, Limited, Summerside, P.E.I., \$30,000. W. A. Prescott, J. A. Gaffney, E. T. Gaffney.

# THE DOMINION BANK

HEAD OFFICE - - - TORONTO

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

## The London, England, Branch

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

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

# The Standard Bank of Canada

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

**DIRECTORS**

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# THE Royal Bank of Canada

INCORPORATED 1869

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

**HEAD OFFICE, MONTREAL**

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

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

**BRITISH WEST INDIES**

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

Bank Bldgs.,  
Princes Street, E.C.

NEW YORK CITY

Cor. William and  
Cedar Streets.

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

# AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

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

# LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.

HEAD OFFICE:



Capital Subscribed	.....	\$156,521,000
Capital paid up	.....	25,043,360
Reserve Fund	.....	18,000,000
Deposits, &c.	.....	652,522,495
Advances, &c.	.....	275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.  
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,  
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

## MUNICIPAL BONDS AWARDED

- Stratford, Ont.—\$50,000 5 per cent. 10-years.
- St. John, N.B.—\$15,850 5 per cent., 1936, to Eastern Securities Corporation, St. John.
- Saskatoon, Sask.—\$15,000, to Messrs. Wood, Gundy and Company, Toronto.
- Saskatchewan School Districts.—\$12,300 7 per cent. 10-instalments, to Messrs. H. O'Hara and Company, Toronto.
- Peace River Crossing, Alta.—\$11,500 6 per cent. 5-year serial bonds, to Alberta School Supply Company, Edmonton.
- Manitoba School Districts.—\$4,600 7 per cent. 10 and 15-instalments, to Messrs. H. O'Hara and Company, Toronto.
- Rochester Township, Ont.—\$10,913 6 per cent. 5 and 10-instalments, to Messrs. Mulholland, Bird and Graham, Toronto.
- Lethbridge, Alta.—\$420,739 5 per cent. 30-year sinking fund bonds, to Messrs. A. F. Carrothers and Company, Edmonton.
- Meyroome and Southern Telephone Company, Sask.—\$25,500 15-instalments, to Messrs. W. L. McKinnon and Company, Toronto.
- South Melfort Rural Telephone Company, Sask.—\$6,000 7 per cent. 15-instalments, to Messrs. H. O'Hara and Company, Toronto.
- Grahame Chatsworth Rural Telephone Company, Sask.—\$2,500 8 per cent. 15-instalments, to Messrs. H. O'Hara and Company, Toronto.
- Youngstown, Alta.—\$8,000 7 per cent. 20-years, Delia S.D., \$3,000 7 per cent. 20-years, and Big Valley \$3,000 6 per cent. 5-years, to Alberta School Supply Company, Edmonton.

## WHY INSTALMENT BONDS ARE POPULAR

By the annuity or serial instalment method adopted by Toronto in regard to its bond sales this week, the amount of the debt repaid each year is a definite quantity, and the bonds corresponding thereto are redeemed and cancelled. As a result, the net indebtedness of the municipality at any given time can be determined with accuracy. By the sinking fund method the entire debt and the bonds representing it remain outstanding until the end of the period, and, through the sinking fund, the debt is then paid off. "The yearly reduction of a debt of any enterprise unquestionably tends to create a much more favorable impression of its financial position than a stationary liability of many years' standing, although there is an increasing asset (the sinking fund) to offset it," says Mr. T. Bradshaw, finance commissioner, Toronto.

"Both instalment methods, which provide for the repayment of the debt gradually from year to year as the annual taxes are received, do away with the necessity of establishing a sinking fund, the management and conduct of which are always fraught with difficulties, dangers and temptation. The misuse of, the low rate of interest earned on, the failure to efficiently manage, the expense and time involved in administration of and the losses involved in sinking funds are thoroughly well known to those versed in municipal finance. Undoubtedly the best sinking fund ever devised is the partial payment of the debt year by year.

"More and more is it becoming recognized that the instalment method of repaying loans is the safest, surest and most economical. Bond houses and important investors in bonds, here and in the United States, are showing a preference for issues so made payable. They then have absolute knowledge that the municipality is steadily improving its financial position by the annual reduction of its bonded liability. It is only necessary to mention that such cities as Chicago, New York, Boston, Philadelphia, etc., are issuing bonds in this form to indicate how general it is becoming.

"It was formerly claimed that there was a limited market for instalment bonds, because investors preferred to have their investments mature at one period, some years distant. This objection has little weight in view of the fact that with such important issues as the larger municipalities will put out from time to time there will always be a choice of maturities, running from one to say 20 or 30 years, and that such variety will suit the varying needs of a greater body of investors."

## ONTARIO'S BOND SALE

## Premier Hearst's Statement—Why the Issue was Criticized

Premier Hearst, of Ontario, states that the provincial loan of \$4,000,000 5 per cent. 10-year bonds, raised this week, netted par, without any deduction for commission, and was therefore placed at a price  $\frac{1}{4}$  of 1 per cent. higher than the city of Toronto's loan. Bond brokers, however, are inclined to believe that the premier has omitted to figure expenses and commission, which would bring the price down to 99, the figure which was first mentioned in financial circles this week. The bonds are now being offered publicly at 101  $\frac{1}{4}$  and interest. Premier Hearst's statement is as follows:—

## Statement of Premier.

"As a result of negotiations with several of the largest financial firms, the provincial treasurer has succeeded in selling \$4,000,000 5 per cent. straight 10-year bonds of the province to the National City Bank of New York at par and accrued interest. Recently the city of Toronto made what is considered to be a remarkably good sale under present conditions. The Toronto sale realized 99.637 for instalment bonds bearing 5 per cent. interest, and consequently the Toronto loan cost 5.03, while the provincial loan, sold at par, cost 5 per cent. The fact that it is claimed that the instalment form of bond, as issued by Toronto, is more attractive to the United States investor than the straight term bond issued by the province makes the comparison even more favorable to Ontario's credit. In both cases the borrowers had the advantage of the rate of exchange being in their favor by the premium on New York funds. It will be readily seen that the province realized about  $\frac{3}{4}$  of 1 per cent. better price than the city of Toronto, and that the newspaper criticism of the provincial loan based on the assumption that Ontario does not do as well as Toronto is entirely without foundation in fact."

Bond brokers, commenting upon this statement, insist that all the facts in connection with the provincial loan must be given publicity in order to make proper comparisons with the Toronto sale. Finally, the entire discussion regarding the Ontario government's bond sale would have been avoided had the province sold its bonds by public tender, a practice which eliminates practically all criticism of bond sales.

## CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended May 25th, 1916, and May 27th, 1915, with changes:—

	Week ended		Changes.
	May 25, '16.	May 27, '15.	
Montreal	\$ 63,689,115	\$ 38,214,453	+ \$25,474,662
Toronto	46,715,898	27,975,902	+ 18,739,996
Winnipeg	35,808,067	16,568,110	+ 19,239,957
Vancouver	5,016,452	4,652,149	+ 364,303
Ottawa	3,941,367	3,416,964	+ 524,403
Calgary	3,938,706	2,361,459	+ 1,577,247
Hamilton	3,045,982	2,238,216	+ 807,766
Quebec	2,877,976	2,413,300	+ 464,676
Edmonton	1,861,483	1,571,913	+ 289,570
Halifax	1,846,987	1,613,592	+ 233,395
London	1,499,128	1,358,329	+ 140,799
Regina	1,630,360	1,086,228	+ 544,132
St. John	1,635,733	1,186,594	+ 449,139
Victoria	1,181,100	1,084,953	+ 96,147
Saskatoon	939,157	607,801	+ 331,356
Moose Jaw	678,147	489,488	+ 188,659
Brandon	414,091	370,715	+ 43,376
Brantford	541,874	436,722	+ 105,152
Fort William	427,996	313,774	+ 114,222
Lethbridge	394,766	254,632	+ 140,134
Medicine Hat	312,961	190,970	+ 121,991
New Westminster	213,730	259,569	- 45,839
Peterboro	371,898	351,252	+ 20,646
Totals	\$178,982,974	\$109,017,085	+ \$69,965,889
Sherbrooke	392,477		
Berlin	452,951		



# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

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

# THE BANK OF OTTAWA

ESTABLISHED 1874  
 Capital Paid Up, \$4,000,000. Rest, \$4,750,000.  
 Total Assets over \$55,000,000.  
**Head Office ... OTTAWA, Canada**  
**Board of Directors**  
 HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.  
 SIR HENRY N. BATE ALEXANDER MACLAREN  
 RUSSELL BLACKBURN DENIS MURPHY  
 SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY  
 E. C. WHITNEY  
 GEORGE BURN, General Manager. D. M. FINNIE, Asst. General  
 Manager. W. DUTHIE, Chief Inspector.  
 Interest-bearing Deposits received at all of the Bank's 97  
 Branches. 52

# THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN  
 Capital Authorized . . . . \$1,000,000  
 BRANCHES IN SASKATCHEWAN AT  
 Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,  
 Griffin, Colgate, Pangman, Radville, Assiniboia, Benson,  
 Verwood, Readlyn, Tribune, Expanse, Mossbank and  
 Vantage.  
**A GENERAL BANKING BUSINESS TRANACTED**  
 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 59 Branches throughout Canada—  
 28 in the Province of Quebec and New Brunswick.  
 9 in the Province of Ontario, 22 in Western Canada.  
 Agents in the United States—Chase National Bank, New York; Girard Na-  
 tional Bank, Philadelphia; National Shawmut Bank, Boston; The First Na-  
 tional Bank of Chicago, Chicago; First National Bank, Minneapolis; Man-  
 ufacturers and Traders National Bank, Buffalo; National Bank of Commerce,  
 Seattle; First National Bank, San Francisco. Agents in Great Britain—  
 Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

# BANK OF HAMILTON

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

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

# Union Bank of Canada

ESTABLISHED 1865  
**Head Office - WINNIPEG**  
 Paid-up Capital . . . . \$ 5,000,000  
 Reserve . . . . . 3,400,000  
 Total Assets (Over) . . . . 90,000,000  
**BOARD OF DIRECTORS**  
 Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.  
 Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.  
 W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.  
 Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.  
 M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.  
 Major-General John W. J. S. Hough, Esq., K.C.  
 Carson, C.B.  
 G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager  
 Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered  
 by the Foreign Exchange Department of our London, England,  
 Office, and Merchants and Manufacturers are invited to avail  
 themselves of the Commercial Information Bureau established  
 at that Branch.  
 London, Eng., Branches, 6 Princes Street, E.C., and  
 West End Branch, Haymarket, S.W.  
 The Bank, having over 315 Branches in Canada,  
 extending from Halifax to Prince Rupert, offers excel-  
 lent facilities for the transaction of every description of  
 Banking business. It has Correspondents in all Cities of  
 importance throughout Canada, the United States, the United  
 Kingdom, the Continent of Europe, and the British Colonies.  
 Collections made in all parts of the Dominion and returns  
 promptly remitted at lowest rates of exchange. Letters of  
 Credit and Travellers' Cheques issued available in all parts of  
 the world. 21

## INVESTMENTS AND THE MARKET

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

**Canadian Pacific Railway.**—Donald MacMaster, M.P., in the course of a discussion on American securities in the British house of commons, remarked that great fears prevailed in Canada that control of the great national railway, the Canadian Pacific, might pass into American hands by their acquiring the company's shares.

Reginald McKenna, in replying, said that he undertook, when the subject of the purchase of dollar securities was discussed, not to include any Canadian shares in the government purchase scheme, except with the approval of the Canadian government.

"We are, therefore, doing nothing with these shares," he added, "because the Dominion government does not wish us to do so, and we may safely leave the matter in their hands."

**Canadian Car and Foundry Company.**—The company's profits for the year ended September 30th were \$321,839, against \$673,035 in 1914 and \$2,351,325 in 1913. Sales for 1915 amounted to \$5,500,000, as compared with \$11,100,000 in 1914 and \$27,000,000 in 1913—decreases of 50 and 80 per cent., respectively.

Senator Curry, president, stated that during the year the sum of \$550,000, expended in installing special machinery for the manufacture of munitions, was charged off against earnings on munition orders; \$325,000 was set aside for depreciation, renewals, etc., leaving a loss of \$3,150. Bond interest was paid from surplus account to the extent of \$555,311, making a total deficit of \$558,471 and reducing the surplus to \$1,073,798.

The profit and loss accounts for the past two years,—

	1915.	1914.
Profits . . . . .	\$ 321,839	\$ 673,035
Depreciation, etc. . . . .	325,000	278,076
Balance . . . . .	\$ 3,160	\$ 394,958
Bond interest . . . . .	555,311	460,767
Balance . . . . .	\$ 558,471	\$ 65,808
Preferred dividend . . . . .		367,500
Common dividend . . . . .		159,000
Balance . . . . .	\$ 558,471	\$ 592,308
Previous balance . . . . .	1,632,269	2,224,578
Surplus . . . . .	\$1,073,798	\$1,632,269

Bank loans increased from some \$1,600,000 to \$2,234,301 and trade bills from \$361,000 to over \$1,000,000. Current assets total \$6,011,051, and exceed current liabilities by over \$2,500,000.

Reference is made to the Imperial Russian Government business of the Canadian Car and Foundry Company on another page.

**Dominion Textile Company, Limited.**—For the year ended March 31st, after paying current interest on loans, all mill charges, and writing off \$350,155 for repairs and improvements to the mills, net profits amounted to \$1,481,195, as compared with \$1,230,767 for the previous year. To the profits for the year must be added a dividend received from the Dominion Cotton Mills Company, amounting to \$74,377.

After paying interest on bonds, preferred and common dividends, rental of the Dominion and Mount Royal mills, and putting aside a reserve of \$100,000 towards the government war tax, there was left a surplus of \$211,608, making the total amount at the credit of profit and loss account on March 31st \$1,093,534, as compared with \$881,926 in the previous return.

Sales for the year amounted to \$10,438,098, compared with \$7,643,674 last year.

The company has in operation 10,000 looms, 464,144 spindles, and employs over 7,000 hands.

The company's balance sheet shows assets of \$15,485,544. Included in the liabilities are commercial loans, \$2,151,427, and special loans, \$487,963.

Mr. C. B. Gordon, president of the company, stated that the company had experienced difficulty in obtaining sufficient dyestuffs and chemicals used in the production of high-grade shirtings and prints at the bleachery and print works, but they had been able to run these departments to full capacity, although obliged to advance prices to meet conditions. Since the outbreak of the war the company had added a number of new lines not previously made in Canada to their range of cloths, and they do not anticipate any difficulty in holding this trade after the war is over. Owing to the large increase in the demand for all cotton goods which developed during the last half of the fiscal year, the company is now reaping the benefit of the policy of keeping the mills up to high standard so as to be in a position to take advantage of such opportunities. This demand is still keeping up, and the directors feel assured that they will be able to keep the mills running to full capacity for some time to come.

While a factor in the increased business was the falling off in the English trade on account of the war, President Gordon believed that when times became normal again much of the trade now acquired by the company would be held.

**Montreal Light, Heat and Power Company.**—The company's gross revenue was \$6,877,167; operation and maintenance took \$2,856,798; depreciation and renewal reserve, \$675,000, leaving a net revenue of \$3,345,369. Fixed charges were \$487,181, and the net income \$2,858,188. Dividends paid amounted to \$1,403,205, and dividend paid May 15th, \$467,735, leaving a surplus from year's operations of \$987,248. The gross and net revenue and surplus earnings show increases over the previous year, notwithstanding the unusual and disturbed business conditions that have prevailed throughout the period under review and the fact that there are at present upwards of eight thousand vacant houses and stores in the city and suburbs, incident to the war and recruiting amongst householders. The increased earnings are in large measure due to electric power and gas sales for munition purposes, and are, consequently, of a more or less temporary nature. Mr. H. S. Holt, president, in his statement says it remains an open question what trend business will assume after the conclusion of hostilities; it is natural to expect some general readjustment, and we can only hope that the period will not be severe nor prolonged.

The surplus earnings from the year's operations amounted to \$987,248, from which there was deducted the usual appropriation to officers' and employees' pension fund of \$10,000, also reserve of \$204,729 to meet this year's contribution to the business profits war tax act of the Dominion government. With these provisions the balance of \$772,518 has been carried forward to general surplus, bringing the accrued surplus to \$5,742,272.

The president's reference to the business profits war tax act, as recently enacted by the Dominion government to provide for the payment of war debts, states that it purports to tax for three fiscal periods subsequent to December 31st, 1914, the profits of all corporations in excess of 7 per cent. on share capital and unimpaired reserves employed in the conduct of their business. It has been calculated that the company's contribution will amount in the aggregate to approximately \$600,000. Two tax periods under the act have already accrued for the company; the first year's tax, amounting to \$169,344, has been provided out of suspense account, while that for this year has been provided, as noted, out of current year's earnings. The two years together appear on the balance sheet and will be paid according to the provisions of the act.

In addition to this extraordinary item of expense, the company is experiencing inevitably higher costs as a result of abnormal prices and surtaxes prevalent on all raw materials and supplies used in its business.

During the year there were redeemed for cancellation, in accordance with mortgage requirements, \$32,000 of the company's Lachine division sinking fund bonds.

The general balance sheet shows assets as follows: Stocks, bonds, etc., \$23,810,360; construction, \$13,330,383; investment securities, \$64,119; war loan, \$100,000; bonds in treasury, \$712,000; accounts collectable, \$836,549; stores,

## THE STERLING BANK OF CANADA

Each member of our staff has a knowledge of the many ways in which to make the Sterling Bank of real benefit to every client.

Business ideas, sound advice, courteous assistance can be obtained from these officers by everyone opening an account with us.

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

## THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS \$3,550,000

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

ASSETS OVER \$8,000,000

JOHN McCLARY, President. A. M. SMART, Manager

## The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

## The London City and Midland Bank, Limited

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

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

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

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

## The Trustee Company of Winnipeg

**Head Office ... 300 NANTON BLDG., WINNIPEG**

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

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

## THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up ..... \$7,000,000  
Reserve Funds ..... 7,250,984

**Head Office, MONTREAL**

**Board of Directors:**

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

E. F. HEBDEN, General Manager  
T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.  
J. J. GALLOWAY, Superintendent of Alberta Branches

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

### BRANCHES AND AGENCIES

#### QUEBEC

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

#### ONTARIO

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### ALBERTA

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

#### BRITISH COLUMBIA

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

#### NEW BRUNSWICK NOVA SCOTIA

St. John Halifax

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

NEW YORK AGENCY—63 and 65 Wall Street

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

gas stoves, etc., \$139,011; coal, coke, tar, etc., \$224,405; cash on hand and in bank, \$2,267,041; total, \$41,483,872.

The liabilities are: Capital stock, \$18,709,400; employees' stock, \$68,866. Bonds: 4½'s, \$7,013,000; 5's, \$3,139,000. Subsidiary companies' sinking funds, \$527,303; insurance reserve, \$300,000; contingent reserve, \$377,926; depreciation and renewal reserve, \$3,586,353; officers' and employees' pension fund, \$78,506; accounts payable, \$281,729; customers' deposits, \$72,643; accrued interest on bonds, \$114,202; general suspense account, \$620,556; dividends unclaimed, \$10,302; dividend paid May 15th, 1916, \$467,735; war tax, 1915, \$169,344; war tax, 1916, \$204,729; surplus account, \$5,742,272.

**International Nickel Company.**—For the year ended March 31st last the company's report is as follows:—

	1916.	1915.
Earnings of all properties.....	\$14,091,612	\$ 7,049,112
Other income .....	249,354	181,648
<b>Total income .....</b>	<b>\$14,340,966</b>	<b>\$ 7,230,760</b>
Administrative and head office expense .....	870,860	517,374
<b>Net income .....</b>	<b>\$13,470,106</b>	<b>\$ 6,713,386</b>
Depreciation, etc. ....	1,721,828	1,115,315
<b>Balance .....</b>	<b>\$11,748,278</b>	<b>\$ 5,598,071</b>
Dividends .....	9,966,559	5,288,694
<b>Surplus .....</b>	<b>\$ 1,781,719</b>	<b>\$ 309,377</b>
Previous surplus .....	5,315,625	5,006,247
<b>Total surplus .....</b>	<b>\$ 7,097,344</b>	<b>\$ 5,315,624</b>
10 per cent. stock dividend on common .....	3,803,150	.....
<b>Final surplus .....</b>	<b>\$ 3,294,194</b>	<b>\$ 5,315,624</b>

The balance sheet shows assets and liabilities as follows:—

	1916.	1915.
<b>Assets—</b>		
Property account .....	\$43,709,221	\$44,016,051
Advanced to Nickel Corporation..	.....	3,156
Municipal bonds due sundry securities .....	.....	58,210
Inventories at cost .....	4,188,370	3,100,381
Accounts receivable .....	2,988,782	1,416,092
Bills receivable .....	.....	11,071
Interest receivable .....	79,847	39,269
Advances .....	65,096	58,528
Loans on call (secured) .....	1,015,000	1,000,000
Certificates of deposit .....	2,030,000	950,000
Cash .....	3,369,436	4,542,538
<b>Total .....</b>	<b>\$59,433,736</b>	<b>\$55,195,300</b>
<b>Liabilities—</b>		
Preferred stock .....	\$ 8,912,600	\$ 8,912,600
Common stock .....	41,834,600	38,031,500
Accounts payable and payrolls...	1,478,313	637,239
Taxes accrued .....	223,595	89,581
Dividends unpaid .....	23,018	7,988
Preferred dividends .....	133,689	133,689
Common dividends .....	3,346,768	1,901,575
Accident and insurance .....	186,956	165,501
Surplus .....	3,294,194	5,315,625
<b>Total .....</b>	<b>\$59,433,736</b>	<b>\$55,195,300</b>

The Winnipeg Life Underwriters' Association have elected the following officers for the ensuing year:—Honorary president, Mr. J. St. Clair Clark, Sun Life; past president, Mr. H. B. Andrews, Imperial Life; president, Mr. D. J. Johnston, Aetna Life; vice-president, Mr. H. S. Boynton, Metropolitan Life; secretary, Mr. W. M. G. DesBrisay, London Life; treasurer, Mr. W. T. Hart, Policy Holders' Mutual. Executive committee: Messrs. A. W. Newman, New York Life; F. P. Hayden, Great West Life; R. S. Rowland, Sun Life; J. K. Lowery, Travellers of Hartford; F. B. Blackeley, Western Life.

## ONTARIO IN BOND MARKET

### Edmonton, Dunvegan and British Columbia Railway Sells Issue—British Columbia Will Borrow

A New York despatch states that the Ontario government is in the market there for \$4,000,000. Of this amount \$3,000,000 is to be employed in meeting a loan maturing June 9th, granted last September by the National City Bank at 4½ per cent. Ontario treasury officials hope to refund it by bonds running from five to ten years at the same rate of interest.

#### Railroad Bonds Sold.

A block of \$2,420,000 4½ per cent. 30-year Edmonton, Dunvegan and British Columbia Railway bonds have been sold to the Provident Savings Bank and Trust Company, Cincinnati, and Breed, Elliott and Harrison, Chicago. The bonds are guaranteed unconditionally as to principal and interest by the province of Alberta. Mr. J. D. McArthur is president of the railway company. This deal, it is understood, was negotiated by Edward Brown and Company, of Winnipeg, through Mr. W. Jennings O'Neil, of that city. The two United States houses purchasing this issue have also purchased during the past few months \$2,000,000 of Saskatchewan province bonds.

#### British Columbia Will Borrow.

The act just passed by the British Columbia legislature authorizing the province to borrow \$10,000,000 provides that the money may be raised from time to time, in such amounts, in such manner and at such times as may be deemed expedient. Treasury bills or notes may be renewed and reissued from time to time, and the amount outstanding on any original or renewed treasury bills or notes or securities may be converted into debentures or British Columbia stock under the provisions of the Inscribed Stock Act or otherwise, but so as to be repayable not later than June 30th, 1941. All moneys borrowed or raised pursuant to this act will bear interest at 4½ per centum per annum.

Moneys raised under the act will be applied towards the advance to the Pacific Great Eastern Railway Company, a matter discussed on another page of this issue. The balance of such moneys will be paid to the consolidated revenue fund of the province.

#### Canadian Government Bonds.

Approximate prices for Canadian government bonds in New York this week were par for the five-year maturity, 100½ for the ten-year, and 101½ for the long maturity. Anglo-French bonds were quoted at from 95½ to 96.

## A. MACDONALD COMPANY'S AFFAIRS

Discussing with *The Monetary Times* the recent proposals in regard to the A. Macdonald Company, Winnipeg, a gentleman closely associated with the company said:—

"The directors sent out notices of the proposed reduction in the most friendly spirit possible, asking an expression of opinion from the stockholders, saying the matter could be taken up at a special meeting in July, but instead of giving the company their opinion and advice, a number of the stockholders in Montreal apparently got excited and called a meeting, making a lot ado over nothing and giving a lot of publicity to the matter.

"Some went so far as to intimate that we wanted to confiscate their property, but fortunately they employed a solicitor in Winnipeg who has good common sense and judgment, therefore the matter was amicably arranged for the present. The directors feel, however, that they put up a reasonable proposition, and if the preferred stockholders would agree to take stock at par for the accumulated dividends, we feel that the common stockholders should agree to a reduction.

"From a dollar-and-cent standpoint, it would make no difference, as the value of the common stock can only be established by the amount of dividend it can earn.

"If the company can pay 5 per cent. on \$3,000,000, it could pay 15 per cent. on \$1,000,000, but I have no doubt that some disappointed broker or speculator was at the bottom of the protest, feeling that if the reduction was made they would not have the same opportunity to gamble in the common stock."

### Safety Deposit Boxes

In these times of much travelling and temporary change of residence, the depositing of valuables, documents, private papers, etc., in a place of the utmost security is a matter of importance. Our Safety Deposit Vaults are ideal in every way, and a box only costs \$3 and upward, according to size.

### THE TORONTO GENERAL TRUSTS CORPORATION

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

### Montreal Trust Company

INCORPORATED 1889

CAPITAL:

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

DIRECTORS

Sir HERBERT S. HOLT, President

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

Sir W. M. AITKEN, M.P.

J. E. ALDRID

FAYETTE BROWN

GEO. CAVERHILL

C. A. CROSSIE

HON. N. CURRY

HON. R. DANDURAND

G. H. DUGGAN

F. P. JONES

WM. MOLSON

MACPHERSON

C. E. NEILL

HUGH PATON

E. L. FRANK

JAMES REDMOND

F. W. ROSS

HON. W. B. ROSS

A. HAIG SIMS

STUART STRATHY

V. J. HUGHES, General Manager

142 Notre Dame Street West, Montreal

### Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

Board of Directors

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

Chartered Trust and Executor Company  
 Traders Bank Building Toronto

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

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

### The Union Trust Co., Limited

TORONTO

HENRY F. GOODERHAM, President  
 J. M. McWHINNEY, Gen. Mgr.

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

### 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

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

### The Canada Standard Loan Co.

Head Office - WINNIPEG

### \$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

J. C. KYLE, Manager, 428 Main Street, Winnipeg

### THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

H. V. MEREDITH,  
 President.

SIR H. MONTAGU ALLAN, C.V.O.,  
 Vice-President.

R. B. ANOUS  
 A. BAUMGARTEN  
 A. D. BRAITHWAITE  
 E. J. CHAMBERLIN  
 H. R. DRUMMOND  
 G. B. GORDON  
 HON. SIR LOMER GOUIN, K.C.M.G.  
 E. B. GREENSHIELDS  
 C. R. HOMER  
 Sir W. C. MACDONALD  
 Hon. R. MACKAY  
 HERBERT MOLSON  
 LORD SHAUGHNESSY, K.C.V.O.  
 Sir FREDERICK WILLIAMS-TAYLOR, LL.D.

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

BRUCE L. SMITH,  
 MANAGER

A. E. HOLT  
 Manager

### Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

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

### THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. .. WINNIPEG

CAPITAL .. .. \$1,000,000

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

The Last Word in Accident and Sickness Insurance is  
**The Dominion Gresham's New "Gresham Maximum" Policy**

AGENTS WANTED EVERYWHERE.

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

# April Bank Statement's New Records

*Canadian Loan in New York and Munitions Credit Swell the Totals—Savings and Total Deposits Make a New Record—Call Loans Abroad are at High Level—Loans to Municipalities, the Stock Markets and General Business are Heavier.*

	April, 1915.	March, 1916.	April, 1916.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand .....	\$347,325,937	\$389,165,388	\$402,060,955	+15.8	+ 3.3
Deposits after notice .....	686,075,124	738,169,212	748,359,957	+ 9.03	+ 1.3
Current loans in Canada .....	762,931,851	770,139,526	777,764,682	+ 1.9	+ 0.98
Current loans elsewhere .....	37,705,039	52,705,827	57,008,965	+51.1	+ 8.1
Loans to municipalities .....	43,931,360	38,649,462	44,371,050	+ 3.01	+14.7
Call loans in Canada .....	68,599,095	81,747,512	82,527,448	+20.4	+ 0.95
Call loans elsewhere .....	121,522,971	141,889,989	147,146,443	+21.4	+ 3.7
Circulation .....	96,288,398	114,804,604	119,233,330	+23.9	+ 3.8

The above are the principal changes in the statement of the chartered banks for April. While several of the accounts are affected by special transactions during that month—namely, the Canadian loan in New York of \$75,000,000 and the munitions credit of \$50,000,000, nevertheless the statement reflects a general improvement. Total deposits again reached a new high level of \$1,342,000,000. This is again \$94,000,000 over the figures at the end of March. The greater part of that increase was due to the transfer to Canada's credit of the funds realized from the recent Canadian loan floated in New York. A cheque for approximately \$71,000,000 was drawn early in April in connection with that transaction, and the gain for the month in deposits abroad was \$71,362,932. Even aside from that account, deposits increased materially, those payable on demand appreciating by \$13,000,000 or 3.3 per cent., and notice deposits increasing by \$10,000,000 or 1.3 per cent.

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

Loans.	Current in Canada.	Call in Canada.
1915—April .....	\$762,931,851	\$68,599,095
May .....	760,631,113	71,516,953
June .....	759,934,154	73,628,187
July .....	758,349,517	71,168,233
August .....	758,342,735	71,855,565
September .....	771,086,757	71,578,886
October .....	780,785,754	74,574,270
November .....	777,162,563	83,203,787
December .....	775,517,947	84,228,155
1916—January .....	758,500,402	82,584,659
February .....	760,873,181	81,949,125
March .....	770,139,526	81,747,512
April .....	777,764,682	82,527,448

Current loans in Canada increased about \$6,000,000 or 1 per cent. in April. They were \$17,000,000 greater than in February and \$19,000,000 greater than in January. Only once since January, 1915, have current loans been higher than they were in April. That occasion was in October, when the account stood at \$780,785,754, that high level being due to the financing of the crop movement. The third successive increase in domestic current loans this year, together with the continued gains in deposits and the increase of \$5,000,000 or 3.8 per cent. in circulation in April, are evidences of greater commercial activity.

The following table shows the course of the loan accounts for the past five years:—

April.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1912 .....	\$833,242,621	\$31,469,847	\$69,243,791	\$103,558,392
1913 .....	898,964,181	36,310,033	69,757,912	103,212,185
1914 .....	835,705,064	54,362,513	68,523,774	139,937,027
1915 .....	762,931,851	37,705,039	68,599,095	121,522,971
1916 .....	777,764,682	57,008,965	82,527,448	147,146,443

While current loans last April were larger than a year ago, they were still \$58,000,000 less than in April, 1914, and \$122,000,000 less than in 1913. Current loans abroad were nearly \$20,000,000 greater in April than in the previous year. Call loans in Canada were 20 per cent. more than a year ago,

reflecting the activity of the stock markets. Call loans abroad at \$147,000,000, were 21.4 per cent. greater than in April, 1915. The course of this account for the period beginning two months before the declaration of war, is of interest and is shown in the following table:—

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

These loans are therefore higher than at any time during the past two years. The sharp withdrawal of funds from abroad during the financial crisis in 1914, is shown between June and November of that year.

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

	On demand.	After notice.
1915—April .....	\$347,325,937	\$686,075,124
May .....	347,346,869	691,891,287
June .....	349,057,351	683,761,432
July .....	340,950,215	691,731,719
August .....	334,022,174	692,580,626
September .....	359,315,280	693,339,851
October .....	392,042,193	701,330,850
November .....	406,735,171	714,219,286
December .....	423,690,384	720,990,267
1916—January .....	387,002,926	714,264,486
February .....	389,825,667	728,242,609
March .....	389,165,388	738,169,212
April .....	402,060,955	748,359,957

Savings deposits at \$748,000,000 are the highest on record. Demand deposits at \$402,000,000 have been exceeded in previous months but total deposits of \$1,342,000,000 (including \$192,000,000 deposits abroad) are also the highest on record. Compared with this large total of deposits, there were loans, current and call, at home and abroad, of \$1,107,000,000. That total included \$44,000,000 of loans to municipalities.

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

April.	On demand.	After notice.	Total.
1912 .....	\$345,365,183	\$615,370,348	\$ 960,735,531
1913 .....	365,340,002	631,160,280	996,500,282
1914 .....	350,515,993	653,679,223	1,004,195,216
1915 .....	347,325,937	686,075,124	1,033,401,061
1916 .....	402,060,955	748,359,957	1,150,420,912

Total deposits, notice and demand, in April were \$146,000,000 greater than two years ago and \$190,000,000 greater than four years ago.

The total assets of the chartered banks in April were \$1,825,000,000, an increase of approximately \$120,000,000.

**The Hamilton Provident and Loan Society**

**DIVIDEND No. 90**

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

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

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, May 23rd, 1916.

**CANADA PERMANENT MORTGAGE CORPORATION**

Toronto Street ... .. Toronto

Established 1855.

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

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

**DEPOSITS**

The Corporation is a Legal Depository for Trust Funds. Every facility is afforded Depositors. Deposits may be made and withdrawn by mail with perfect convenience. Deposits of one dollar and upwards are welcomed. Interest at **Three and One-half Per Cent.** per annum is credited and compounded twice a year.

**THE HURON AND ERIE MORTGAGE CORPORATION**

**QUARTERLY DIVIDEND No. 115**

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

By Order of the Board.

M. AYLSWORTH,

London, Ont., May 30th, 1916.

Secretary

Be sure your Will is made, naming a Strong TRUST COMPANY as your

**EXECUTOR**

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE ..... 860,225.00

**The Imperial Canadian Trust Co.**

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

**5%**

**Absolute Security**

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

**The Empire Loan Company**

WINNIPEG, Man.

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

**THE TORONTO MORTGAGE COMPANY**

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00

Total Assets, \$3,286,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

**YOU OWN SOMETHING**

Then surely you should make a will. Have you done so? If not, consult our Trust Officers about it. They are experienced, and their services cost you nothing. The appointment of your Executor is very important. Learn the advantages of appointing a Trust Company in preference to a private individual.

Correspondence confidential.

39

**The Trusts and Guarantee Company, LIMITED.**

BRANTFORD  
JAMES J. WARREN  
PRESIDENT

TORONTO

CALGARY  
E. B. STOCKDALE  
GENERAL MANAGER

**The Valuation of an Estate**

Estates sometimes contain paintings, antiques or other valuable articles, to be distributed to the heirs in specific proportions.

Such distribution must be based upon intelligent valuation of the property.

The valuation of estates in the company's charge which contain art objects is guided by consultation with the best available expert opinion.

**National Trust Company Limited**

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

# Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	17,896,058	6,709,550	2,350,050	88,819,616	125,112,994	101,506,942
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	1,000,000	7	2,182,413	602,784	422,838	4,158,827	9,355,581	9,355,581
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	7,416,604	1,525,831	106,313	19,322,945	43,493,873	13,413,313
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	7	4,199,208	322,042	777,939	11,585,025	25,589,419	4,261,076
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,534,240	842,260	165,304	17,231,071	30,320,259	.....
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,947,080	543,716	329,856	10,432,204	28,917,595	.....
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,900,000	8	3,239,165	422,243	208,985	4,015,389	16,054,997	1,211,347
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	7,486,906	968,825	2,700,834	22,540,584	44,311,509	427,650
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,194,563	385,924	200,720	1,962,523	8,199,729	.....
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	6,347,364	995,591	5,913,577	22,360,870	35,627,985	903,108
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	14,933,847	5,045,703	2,649,416	72,877,223	94,849,833	19,576,682
12 Royal Bank of Canada.....	25,000,000	11,819,500	11,783,880	12,560,000	12	15,104,976	1,325,080	99,106	37,041,298	85,828,670	49,841,271
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	5,009,266	633,885	211,884	21,014,256	43,130,628	900,210
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	3,270,801	165,935	237,215	12,463,909	25,489,612	.....
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	13	3,683,578	1,802,133	501,186	12,695,726	27,381,854	.....
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	3,441,737	176,851	62,129	5,620,769	18,837,607	.....
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,898,450	5,944,439	1,175,521	18,474,057	37,392,437	.....
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	5,944,439	975,111	777,022	17,772,222	6,743,907	.....
19 Home Bank of Canada.....	5,000,000	2,000,000	1,946,256	400,000	5	1,828,820	350,000	790,320	4,074,655	6,703,293	.....
20 Northern Crown Bank.....	6,000,000	1,431,200	1,428,087	715,000	6	2,192,398	407,875	365,750	2,106,335	5,257,356	.....
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,206,299	300,000	6	1,159,980	64,779	5,590	689,694	628,574	.....
22 Weyburn Security Bank.....	1,000,000	632,200	347,710	130,000	5	284,437	.....	.....	.....	.....	.....
Total.....	188,866,666	113,251,566	112,823,898	113,122,933	.....	119,233,330	24,666,509	20,556,783	402,060,955	748,359,957	192,041,591

## ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	16,423,102	2,009,634	18,432,736	49,638,508	2,058	49,640,567	757,845	3,000,000	1,542,032	10,251,161	.....	10,905,637	56,266,099	.....
2 Quebec Bank.....	354,361	.....	354,361	869,848	.....	869,848	102,000	.....	161,916	731,214	.....	42,372	365,992	.....
3 Bank of Nova Scotia.....	3,000,415	1,738,969	4,739,385	8,588,910	3,720	8,592,630	352,937	1,750,000	954,871	2,806,774	.....	2,563,539	3,544,080	.....
4 Bank of Brit. North America.....	1,853,813	162,424	2,016,237	2,908,424	33	2,908,457	1,398,727	.....	347,262	2,361,136	.....	5,002	300,844	1,536,782
5 Bank of Toronto.....	928,154	.....	928,154	6,701,800	.....	6,701,800	247,217	.....	478,097	1,613,930	.....	.....	230,454	2,095,571
6 Molsons Bank.....	1,044,865	.....	1,044,865	3,410,519	.....	3,410,519	190,000	.....	407,087	1,553,912	.....	18,536	617,742	1,765,858
7 Banque Nationale.....	204,340	1,274	205,614	1,758,448	.....	1,758,448	100,000	800,000	352,825	855,608	.....	172	48,877	564,179
8 Merchants Bank of Canada.....	2,680,573	1,001,280	3,681,854	8,106,240	.....	8,106,240	345,000	1,000,000	702,006	2,754,968	.....	2,836	207,226	3,892,026
9 Banque Provinciale du Canada.....	74,959	.....	74,959	171,171	.....	171,171	60,100	.....	278,924	762,293	.....	923,014	81,548	68,379
10 Union Bank of Canada.....	961,322	80,165	1,041,488	4,849,067	.....	4,849,067	250,000	1,700,000	803,967	3,038,838	.....	51,550	10,539	4,429,297
11 Canadian Bank of Commerce.....	6,294,013	9,272,659	15,566,672	11,640,482	9,905	11,650,388	783,460	.....	1,754,732	5,620,822	.....	7,210	343,710	6,661,841
12 Royal Bank of Canada.....	4,113,488	6,353,954	10,467,443	13,584,907	519	13,585,426	578,000	3,960,000	3,671,515	8,705,581	.....	4,776	126,504	19,050,168
13 Dominion Bank.....	1,892,065	320	1,892,385	9,233,805	.....	9,233,805	266,850	.....	810,260	3,286,179	.....	27	122,215	4,068,217
14 Bank of Hamilton.....	753,586	.....	753,586	3,701,830	.....	3,701,830	155,000	400,000	390,400	1,486,717	.....	346,127	914,528	.....
15 Standard Bank of Canada.....	1,279,307	200,000	1,479,307	2,373,274	.....	2,373,274	150,000	700,000	384,761	1,603,319	.....	.....	1,807,040	1,542,110
16 Banque d'Hochelega.....	763,729	.....	763,729	3,886,606	.....	3,886,606	166,473	.....	540,281	834,311	.....	881,559	187,347	759,290
17 Bank of Ottawa.....	1,070,105	250,000	1,280,105	4,280,019	.....	4,280,019	206,000	200,000	374,525	1,462,277	.....	3,561,115	1,359,368	965,650
18 Imperial Bank of Canada.....	1,620,161	.....	1,620,161	8,422,186	.....	8,422,186	338,272	.....	665,352	2,161,925	.....	333,043	2,196,471	6,352,289
19 Home Bank of Canada.....	115,959	.....	115,959	1,027,198	.....	1,027,198	89,600	.....	132,510	327,418	.....	107,683	37,972	91,551
20 Northern Crown Bank.....	220,274	.....	220,274	977,108	.....	977,108	109,492	960,000	176,617	874,412	.....	862,771	50,693	226,862
21 Sterling Bank of Canada.....	43,698	.....	43,698	1,300,827	.....	1,300,827	56,900	.....	154,443	557,527	.....	10,312	264,437	265,569
22 Weyburn Security Bank.....	19,582	.....	19,582	132,409	.....	132,409	13,790	.....	17,577	4,961	.....	123,338	.....	88,418
Total.....	45,265,875	21,070,679	66,336,555	147,463,584	16,235	147,479,821	6,726,663	14,410,000	15,101,960	53,685,283	.....	7,239,071	21,504,535	114,604,744

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

This abnormal gain was due to the \$75,000,000 Canadian loan in New York and to the \$50,000,000 credit Imperial Munitions Board of Canada. With the payment of \$25,000,000 1-year notes, due in New York on August 1st, there will probably be a decrease of that amount both in assets and liabilities. During the summer months, the Canadian bank statement is likely to be affected also by withdrawals of the proceeds of the Canadian loan and of the munitions credit.

The Quebec Bank has closed its branch at Clive, Alta.

That the 1916 crop will not go below 20 per cent. of the large crop of last year is the opinion expressed by Mr. Grant Hall, vice-president and general manager of the Canadian Pacific Railway, western lines, Winnipeg.

## STEAMER TO BE BUILT IN BRITISH COLUMBIA

The first steel, ocean-going cargo steamer to be built in British Columbia will be built at the Wallace Shipyards, North Vancouver. Work will be commenced at the beginning of July, and the vessel is to be delivered early next year. The steamer is for a foreign connection of Dingwall, Cotts and Company, an English firm, whose Vancouver manager is Mr. John Eadie.

The steamer will be 315 feet long and 45 feet beam. She will have a carrying capacity of 5,000 tons and a speed of 9½ knots. The plans show her to be a single-deck, single-screw steamer, with two boilers, triple-expansion engines, eight winches, and four big hatches. She will be built to Lloyd's highest classification under special survey. The vessel will have four watertight bulkheads, and wood for hull and deck will be British Columbia fir.



# Dominion Government--April, 1916

## LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
\$ 5,750,760	\$ 43,622	\$ 354,493	\$ 1,043,281	\$ 2,072,829	\$ 775,431	\$ 4,108,500	\$ 356,540,508	\$ 734,089	\$ 18,334,585	\$ 51,632,710	\$ 18,450,145	1	
250,000	33,170	508,187	1,207,130	327,429	184,865	247,500	17,956,620	487,633	356,095	734,293	2,255,243	2	
364,640	497,316	1,207,130	560,612	1,773,401	9,687	1,831,500	89,052,539	649,799	4,791,179	8,730,317	7,978,353	3	
166,446	109,633	152,486	1,773,401	1,329,311	1,077,977	1,089,000	53,062,326	1,089,000	2,000,390	3,371,843	4,404,272	4	
12,689	27,028	215,725	1,773,401	1,329,311	852	495,000	54,675,838	156,999	930,956	6,671,125	5,007,400	5	
3,105	705,666	3,066	1,773,401	1,329,311	349,608	742,500	46,007,164	557,898	1,048,267	3,472,885	4,102,080	6	
363,799	1,883,806	850,371	1,773,401	1,329,311	306,939	297,000	25,783,538	490,454	210,911	1,187,387	3,274,945	7	
542,911	338,464	2,603,719	1,773,401	1,329,311	1,029,702	1,227,625	82,110,378	859,452	4,659,853	8,802,804	7,718,411	8	
115,040	321,183	5,504,403	1,773,401	1,329,311	4,543	148,500	13,371,407	76,281	76,281	137,370	1,236,323	9	
253,224	5,000,844	248,553	1,773,401	1,329,311	8,745	1,089,000	79,624,963	679,884	1,097,331	5,219,864	6,481,179	10	
81,007	177,013	1,398,099	1,773,401	1,329,311	2,531	3,663,000	224,468,496	853,044	11,963,000	14,142,000	15,423,198	11	
32,972	182,417	167,784	1,773,401	1,329,311	7,715	2,920,500	198,273,689	563,234	11,449,495	16,077,642	15,399,244	12	
412,089	177,784	22,458	1,773,401	1,329,311	58,000	1,089,000	45,347,212	105,540	1,279,772	4,779,556	4,029,985	13	
189,726	33,108	11,738	1,773,401	1,329,311	90,346	2,201,500	66,612,101	302,384	1,609,272	8,464,512	6,253,341	14	
20,792	23,376	24,615	1,773,401	1,329,311	90,346	1,089,000	45,347,212	105,540	1,279,772	4,779,556	4,029,985	15	
38,095	7,370	313,222	1,773,401	1,329,311	90,346	2,201,500	66,612,101	302,384	1,609,272	8,464,512	6,253,341	16	
24,713	14,100	471,495	1,773,401	1,329,311	90,346	74,250	12,419,295	166,433	117,940	621,880	1,856,600	17	
1,107	19,417	52,411	1,773,401	1,329,311	914	1,699	297,000	14,238,479	983,365	226,138	2,374,850	18	
209,771	209,771	22,730	1,773,401	1,329,311	914	22,730	29,750	1,663,538	49,939	13,866	128,543	307,412	19
													20
													21
													22
8,832,866	4,244,110	20,332,801	6,423,799	9,824,686	3,310,620	24,035,500	1,583,923,584	8,436,338	64,607,807	152,933,026	123,457,733		

## ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit. foreign and colonial public securities other than Can.	Railway and other bonds, debentures, and stocks	Call and short loans in Canada on stocks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 450,871	\$ 12,737,931	\$ 17,832,745	\$ 90,275,566	\$ 88,123,098	\$ 6,289,799	\$ 3,500,274	\$ 12,761,460	\$ 386,655	\$ 825	\$ 126,324	\$ 4,000,000	\$ 2,072,829	\$ 317,237	\$ 390,671,701	1	
100,465	879,949	1,783,241	4,009,747	10,157,996	10,157,996	329	151,801	198,327	133,592	7,780	1,617,875	146,604	21,755,415	2		
1,545,247	6,988,325	4,890,351	6,167,382	44,426,095	5,201,284	5,237	1,580,491	345,175	322,250	3,350	2,542,609	327,429	79,655	108,424,959	3	
923,611	8,720,296	125,495	1,980,640	20,107,934	5,170,307	5,237	2,947,670	450,001	15,508	12,172	2,285,648	1,329,311	195,858	62,442,165	4	
1,437,249	2,547,721	1,096,932	2,806,931	38,948,925	3,486,156	3,486,156	3,486,156	232,802			3,410,903	767,916		66,950,765	5	
420,017	3,565,708	1,304,946	5,179,943	31,677,819	1,619,175	1,619,175	360,948	80,181	4,630	106,475	1,015,506	21,900	83,126	29,738,381	6	
600,000	1,376,036	1,002,369	2,508,968	17,711,764	271,247	271,247	26,286	299,372	106,475	13,665	4,507,782	1,029,702	124,485	96,361,363	7	
2,480,446	5,251,321	5,055,106	5,175,048	47,917,299	203,125	203,125	918,265	164,363	177,186	32,461	260,249		195,263	15,068,086	8	
165,552	1,716,561	1,435,233	1,942,273	6,461,956	6,461,956	6,461,956	270,326	124,457	49,359	32,461	260,249		1,938	89,052,995	9	
1,532,447	2,591,068	3,420,370	7,509,679	7,140,504	44,685,167	44,685,167	375,097	1,712,614	388,096	344,712	104,753	1,058,711	348,290	40,982	254,512,355	10
2,627,180	9,138,877	9,340,452	13,418,382	16,134,122	134,515,911	14,177,351	64,758	3,394,953	551,676	1,198,381	388,460	4,764,509	2,367,565	91,596	224,559,139	11
1,455,750	9,421,325	14,450,900	9,783,616	14,024,950	80,709,965	24,153,392	100,536	2,667,762	986,231	1,090,688		5,191,791	281,267	88,419,388	12	
1,775,068	3,644,059	4,489,034	5,755,139	904,640	45,240,441	22,886	5,311	2,137,956	172,477	407,709	78,513	2,102,550	158,468	280,795	49,885,740	13
884,565	4,800,934	609,055	3,817,584	33,552,247	20,896,539	20,896,539	568,248	1,014,985	366,215	20,000	1,173,570	22,458	118,993	54,146,508	14	
829,877	3,561,092	541,024	2,904,929	29,860,539	835,034	391,997	835,034	391,997	194,906	65,250	1,515,296	11,738	255,886	37,253,441	15	
925,567	2,830,459	325,976	1,385,186	26,305,542	1,179,897	649,777	1,179,897	649,777	37,211	1,761,807	24,615	96,857	54,709,708	16		
2,537,790	6,366,278	662,570	1,180,633	34,646,351	65,793	65,793	6,548,023	226,839	259,629	440,673	2,621,945	90,346	39,497	81,911,757	17	
4,920,185	4,947,074	884,321	4,127,322	9,105,795	92,952	54,903	92,952	54,903	55,489	70,261	740,096		21,925	14,818,794	18	
	179,545	266,924	2,268,289	8,266,807	32,713	24,625	131,374	233,014	50,528	94,785	376,285		64,477	16,446,942	19	
347,950	804,960	1,493,530	160,400	5,854,513			58,427	17,024			273,433		914	70,089	10,744,315	20
	923,463	547,406	445,357	1,170,884	103,262		22,234	80,582	7,693	2,455	153,261			63,789	2,141,248	21
88,418	588	100	15,066													22
26,028,087	93,052,570	71,557,380	82,527,448	147,146,443	777,764,682	57,008,965	4,141,960	44,371,050	6,518,030	4,929,089	1,604,768	49,073,625	9,824,686	2,544,039	1,825,381,642	

T. C. BOVILLE, Deputy Minister of Finance.

## NEW YORK VIEW OF RAILROAD SITUATION

In an article in the Canadian railroad situation, the Railway Age Gazette, New York, says:—"It narrows down, therefore, to a choice of continuing to advance money or of government ownership and operation. As a matter of fact, however, there is nothing, or nearly nothing, for the government to own at present. The equity in either the Grand Trunk Pacific or Canadian Northern after creditors' claims is nil. Whether such an equity will be created in the future depends on the growth of the country and wisdom and foresight in the management and development of the two railroad properties. The question, therefore, is as to whether government operation of private management will most quickly develop this potential equity. It is illuminating to see that

even the strongest advocates of government operation are moved either by political motives pure and simple, or a fear that private management will some way or other get the best of the government and get for private individuals the benefits which should be divided with the general public. There is hardly a man who makes even a pretense of urging that government operation would be more economical or more progressive or better in any way than private management. Does not this fact in itself help to answer the question that is before the Canadian people? It ought to.

"If a commission of experts is to be appointed to study the Canadian railroad situation the commissioners should bear in mind that the question in the Grand Trunk Pacific and Canadian Northern cases is not whether government ownership is a good thing or not but whether private management or government operation is more likely to create something for anyone to own.

## CANADA'S SOUTH AMERICAN MARKETS

### Suggestions of British Columbia's Special Trade Commissioner

The findings of Mr. H. G. White, whose work as special commissioner, under the auspices of the British Columbia government, in co-operation with Victoria and Vancouver boards of trade, in investigating trade openings in South America, has been previously mentioned in *The Monetary Times*, are summarized as follow:—

1. That if it be at all feasible, Canada enter the Pan-American Union and thus derive the advantages and benefits which accrue therefrom.

2. That a bureau be formed—if federally, under the direction of the trade and commerce department; or, if provincially, under a committee of joint boards of trade—to deal exclusively with South American markets, providing a service in a minor degree to Canadian manufacturers and exports similar to that of the Pan-American Union at Washington to United States merchants.

3. That a federal trade commissioner be appointed to the Pacific coast of South America, or, failing that, honorary trade correspondents in Chile, Peru, Bolivia, and Ecuador, as the trade commissioner at Buenos Aires cannot possibly do justice to the markets of the whole of South America.

4. That some public movement throughout the Dominion, inaugurated possibly by the boards of trade and fostered by the press, be organized, calling attention to the splendid markets in South America, assisting Canadian enterprise, and bringing to a definite head the organization of some permanent medium of reciprocal trade. In this respect, it seems to me, the press could render valuable assistance by publishing frequent and regular articles on the various South American republics, and thus educating our people to a better understanding of the Latin-American countries, their needs and their resources.

#### Canadians Should Learn Spanish.

5. That the Spanish language form part of the Canadian educational curriculum, and, special instruction in South American geography be emphasized. This is being commenced in the United States, and many cities there have now also established Spanish clubs and business men's classes for commercial Spanish, speech and correspondence.

6. That means for permanent and regular transportation facilities be devised, either by the inauguration of new subsidized services or by special arrangements with present existing steamship companies to call at Canadian ports.

7. That a determined effort be made to wrest our trade from New York and San Francisco commission houses, and to establish at Montreal and Victoria or Vancouver (or both) strong Canadian commercial houses, who will be in a position to take South American produce and sell Canadian products. This dual capacity would help to solve the credit and banking problem, and the business thus concentrated would be a great attraction to South American merchants, who could ship their produce to Canadian markets and receive manufactured articles in payment. Such houses, controlling as they would considerable tonnage in goods coming and going, should be in a position to obtain more favorable freights and shipping conditions than one firm shipping as a unit; they would have a banking department, where they would deposit the proceeds of sales of South American produce and do business in exchange; and they would afford a medium through which all varieties of Canadian products could be offered on the South American market.

#### Trades Should Act Jointly.

8. As far as British Columbia is concerned, and where the probable export is limited to a few articles of natural produce, it would be highly advantageous for several branches of trade, such as lumbermen, salmon-canners, fruit-growers, etc., one representative firm of each, to act jointly, either in sending a regular traveller to those countries, or, better still, maintaining a permanent resident man or men on the ground. The expenses could be pooled at first, and when definite trade was established a pro rata charge could be made according to which goods were selling most.

A paid resident representative could act as receiving agent for goods, attend to consignments, collections, etc., and in this way many overhead charges would be avoided, such as commissions, etc., and financially it would be considerably safer also, as someone on the spot to look after

accounts is worth a great deal. The very high cost of living in South America would require that such a representative receive \$4,500 to \$5,000 annually, covering salary, office expenses, and travelling; that is, to obtain a first-class man, which I consider to be essential. A representative stationed at Buenos Aires could handle Argentina, Brazil, Uruguay, and Chile (only distant forty hours by rail from Buenos Aires), and it would be quite feasible for him to also handle Barbadoes, Trinidad, and British Guiana, as there are good steamship connections. I would recommend this appointment first, and a second, if deemed desirable, could make headquarters at Panama, handling Cuba, Jamaica, Colombia, Ecuador, and Peru.

#### Watch Import Trade.

Mr. White recommends that the subject of possible imports from South America be carefully investigated, with a view to proving the advisability and advantage of buying collectively, failing the medium of commission houses. By purchasing comparatively small requirements separately British Columbia is liable to lose advantages in price and cannot offer enough inducement for freight to come direct to British Columbia ports, and the province plays right into the hands of United States houses.

Volume is what is needed, and by purchasing collectively, in addition to the advantage quoted, we accentuate the importance of our own market in Latin-American eyes and make the way easier for the sale of our products. Union is strength, and with the serious, magnificently organized, efficient and determined competition of the United States, Canada, and especially British Columbia, can only obtain our rightful share of these ever-increasing markets by a whole-hearted, comprehensive organization, and a vigorous, united endeavor to create for themselves a permanent and lucrative place in the sun.

## MERCHANTS BANK OF CANADA

Profits equivalent to 13.7 per cent. on the capital stock were earned during the fiscal year ended April 30th last by the Merchants Bank of Canada. This compares with 14.22 per cent. a year ago. From the earnings various patriotic contributions were made; the usual dividend disbursed; \$67,870 paid as a war tax; and \$150,000 appropriated for contingent fund. The bank was then able to carry forward a balance of \$250,984, compared with \$245,140 in the previous year. While the profits were about \$44,000 less than in 1915, in keeping with the experience of most of the other banks, the financial statement generally indicates an unusually strong position. The total assets, amounting to \$66,361,363, are \$10,000,000 greater than a year ago. Almost the entire increase is represented by liquid assets, consequently giving the balance sheet a substantial appearance. The bank's cash holdings, exceeding \$11,000,000, are equivalent to approximately 14 per cent. of the liabilities to the public. Liquid assets of nearly \$41,000,000 are equal to 50 per cent. of the bank's liabilities to the public, compared with 46 per cent. last year.

As with many other financial institutions, the Merchants Bank has increased its investments in securities. First-class government bonds have been offered in the market during the past year at exceptionally attractive prices. This has given insurance companies, banks and industrial corporations an opportunity to employ their funds profitably and safely and at the same time to help to provide Canada, Great Britain and the Allies with the financial sinews of war. The Merchants Bank's holdings of Dominion and provincial government securities have risen from \$583,997 to \$2,480,446, and Canadian municipal and British, etc., securities other than Canadian from \$903,667 to \$5,251,321. Railway and other bonds, etc., at \$5,055,106 show a small increase. The three classes of securities total \$12,786,873, about double that of a year ago.

The Merchants Bank of Canada is one of the oldest and best-known of our banking institutions. It has been managed for many years by Mr. E. F. Hebden, a capable and cautious banker. While properly conservative, this institution has always given a full measure of assistance to Canadian business. The bank's current loans, which showed a decrease of about \$6,000,000 a year ago, due to conditions then prevailing, last year increased \$1,500,000.



## Average first year depreciation of the Ford car is \$125 as against \$250 to \$400 for practically any of the lower priced cars

It is difficult to set any definite figure for the depreciation of an automobile. So much depends on the condition of the individual car at the end of the season.

The average price paid for used cars in the \$1000-or-less class at any time during the first year is about \$250 to \$400 less than the first cost. But the average used Ford sells very quickly for \$125 less than the purchase price.

Compare the Ford depreciation cost of about \$10 a month with the probable \$30 or more a month that the other kind will cost you. Which is the better investment?

*Ford Motor Company*  
OF CANADA, LIMITED.

Ford Runabout \$480  
Ford Touring - 530  
Ford Coupelet - 730  
Ford Sedan - 890  
Ford Town Car 780  
f. o. b. Ford, Ontario

FORD, ONTARIO

All cars completely  
equipped, including  
electric headlights.  
Equipment does not  
include speedometer.

## CANADIAN CAR'S RUSSIAN CONTRACTS

### Senator Curry Deals With the Finance and Filling of Shell Orders

Two contracts were made with Russia for a total of 5,000,000 shells by the Canadian Car and Foundry Company, so Senator Curry, president of the company, in the annual report states. The terms of these contracts, he says, authorized 12½ per cent. advance from the Russian government on the security of surety bonds. This exhausted the available resources of the surety bond market, and the company had to make large advances on its own account; and even with such assistance the funds available were found inadequate. An extraordinarily large working capital was required. Prices of all metals employed were expected to advance, and many millions of dollars' worth of these metals was, therefore, contracted for. Similar materials are now being purchased at 50 to 300 per cent. advance. The company had to make advances to sub-contractors not only for materials, but also for plant. With many of these sub-contractors "their calculations and predictions as to deliveries and output were found inaccurate and disappointing.

"Still another cause for the need of additional capital was brought about by a change that took place in the administration of the artillery board of the Imperial Russian Government at Petrograd. Our contracts originally contemplated an arrangement for the shipment and invoicing of shells in component parts. Had this method been adopted by the new board and their representatives in America, our credits, for shells and component parts delivered, would have been much greater than under the present method of paying only for completed rounds.

#### Stipulations and Security Required.

"In view of this need of additional capital, negotiations were opened with representative bankers for advances on the security of the contracts and the work already performed, but the terms offered were not acceptable to the directors. The directors, therefore, took up with the Imperial Russian government the question of financing these contracts, and made the best possible arrangement for the funds necessary for the completion of the contracts, with such securities as the contracts and materials purchased and contracted for allowed, and at prevailing banking rates of interest.

"During these negotiations a complete survey of the progress of the work was made by an eminent engineering firm in New York City, who reported favorably upon the company's projects, subject to certain modifications as to deliveries, etc.

"In closing the negotiations with the representatives of the Imperial Russian Government, however, we were compelled to accept a stipulation that all the moneys the company had then advanced for the performance of these contracts should be retained in the undertaking, and that no part of such advances should be returned to the company's treasury until all advances made by the Imperial Russian Government had been repaid. In consequence of this provision, as the advances made by the company had been heavy, the directors were unable to take any action in line with the circular issued in October, 1915; and, in fact, the company, in operating its Canadian works, has experienced the need of a part of the money invested in the performance of the Russian contracts.

#### Subsidiary Company Formed.

"In order to effect a complete separation of the Russian contract work from the company's regular work, the Russian contracts were assigned to and vested in a company formed under the laws of the State of New York and named Agency of Canadian Car and Foundry Company, Limited, the capital stock of which, subject to the performance of the Russian contracts, is owned by the Canadian Car and Foundry Company.

"It is proper to state in this connection that we have experienced more irritating troubles from rigid inspection and specification requirements than we anticipated. The original drawings and specifications received from Russia were incomplete and great expense and much valuable time has been lost in rectifying them.

"However, all of these technical difficulties are being gradually overcome and shipments are being regularly made.

The Russian orders should eventually realize a very substantial profit."

The circular referred to by Senator Curry above, which was issued in October, 1915, stated:—

"The management knows that there is a reasonable profit in all the company's business, the amount of which business during the current fiscal year to September 30th, 1916, should be in excess of \$150,000,000 as compared with about \$27,000,000 in the best previous year in the company's history.

"While the directors do not feel at this time that they should make any definite announcements as to the disposition of the surplus earnings which will accrue from this business, they feel that the shareholders may look forward with confidence to an early resumption of dividends."

## GOLD FROM OTTAWA TO NEW YORK

### Where is Its Source? New York Bankers Say South Africa

Over \$21,000,000 of gold has been shipped from Canada to New York during the present movement. The Bank of England returns for the last two weeks have not reflected the export of gold from Canada and as a consequence New York bankers are indulging in some guessing as to the movements of British gold. They figure, according to the Wall Street Journal, that the gold which is being sent from Ottawa to New York, during the current movement, is metal that has been quietly brought from South Africa and deposited at Ottawa, and that it is not Bank of England gold at all, but belonged solely to the British government.

#### From South Africa?

In the first place, for a long time there had been no reported arrivals of South African gold in London or large purchases of the Bank of England, such as was the usual weekly custom heretofore. Owing to the danger from submarines on the South African steamship routes, of which the steamers "Appam" and "Moewe," with gold aboard afforded interesting examples, and the fact that the British government would need to put itself in possession of a handy supply of gold for deposit in the New York market when at any time it should be deemed advisable for stock market purposes to suspend the sale of United States securities there, it seems quite plausible that the regular movement of the yellow metal from Cape Town would be diverted to this side and that the British government would be the direct purchasers.

#### Steady Flow of Gold.

In view of the fact that there are no other great demands upon the Bank of England's gold at this time, from other parts of the world, the present may have been considered a good opportunity to rehabilitate the British gold reserve on this side of the water. "If this supposition is correct," says our contemporary, "it affords another illustration of how fortunate England is in possessing such a valuable asset at the present time, and the immense service such a gold supply renders in financing the Allies' cause. The steady flow of gold from the South African mines is being passed out again by the British authorities to liquidate external obligations. It is an interesting conjecture how Germany would have managed had she been able to import supplies from outside for carrying on the war. She certainly has no such inexhaustible fountain within her dominions."

## MORE UNITED STATES PLANTS FOR CANADA

The Carborundum Company, of Niagara Falls, N.Y., has organized the Canadian Aloxite Company, Limited, as its Canadian branch, and will construct a plant here. The Canadian Company, whose capital is \$100,000, will manufacture aloxite and other abrasives and electric furnace products.

The Huntley Manufacturing Company, of Silver Creek, N.Y., is considering the erection of a plant at Fort William, Ont., for the manufacture of grain elevator machinery.

The Dupont Powder Company, of the United States, will establish a plant on one of the water powers connected with the Saguenay River, Que.

Unquestioned safety of principal, combined with an attractive income return, characterize Canadian Government and Municipal Bonds. Our

## June Bond List

just issued, contains particulars of a wide range of these securities, yielding from 5.10% to 6.25%

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# Wood, Gundy & Company

Canadian Pacific Railway Building

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

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

### Investment Suggestions

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

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

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

**GREENSHIELDS & COMPANY**

Members Montreal Stock Exchange  
Investment Bankers

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WE OWN AND OFFER

## ONTARIO CITY and TOWN BONDS

yielding the Investor  
from 5 $\frac{1}{8}$ % to 5 $\frac{3}{4}$ %

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EDMONTON, CANADA

## BURNABY STIRS NEW YORK JUDGE

### British Columbia Town Wishes to Pay Obligations Ahead of Time

A New York dispatch last week stated that the district of Burnaby, B.C., wants to pay off \$1,250,000 worth of treasury certificates, six months before maturity. John Wehage appeared before Justice Donnelly in the Supreme Court, New York, on behalf of himself and other holders of securities, and sought a permanent injunction to restrain the Equitable Trust Company of that city from relinquishing bonds held as security for the notes.

It was stated by Frederick H. Kellogg, who with Herbert S. Duncombe, represents the holders of the \$1,250,000 6 per cent. treasury certificates that the district wanted to pay up on May 17th in order to avoid payment of another six month's interest. The district would thereby save \$37,500 interest. The holders of the certificates do not wish to lose that interest. Justice Donnelly expressed surprise that there should be a municipality anywhere that wanted to pay up in advance, and enquired where the district was located. Decision was reserved.

#### Events Leading to Action.

The events leading to this incident appear to be as follows: The district of Burnaby, sold in November, 1913, to Spitzer, Rorick and Company, Toledo, Ohio, \$1,250,000 three-year notes, the district having the privilege of redeeming them at any interest date after November, 1914, upon giving six months' notice, providing the proceeds of the retirement of the notes were derived from the sale of the collateral bonds held as security for the notes. Should the notes not be retired by the municipality by September 1st, 1916, the Toledo bond firm were to have the right to sell the bonds held as collateral against the notes at any price fixed by the bond house. The collateral bonds, which amounted to \$1,716,000 were long-term bonds, maturing as follows:—

\$ 529,000	5 %	Due 1953
837,000	4½ %	Due 1952
250,000	4½ %	Due 1951
50,000	5 %	Due 1928
50,000	4½ %	Due 1927
<hr/>		
\$1,716,000		

These were deposited with the Equitable Trust Company, of New York.

#### Legislature Consented to Change.

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

#### To Issue Serial Bonds.

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

The district decided to call for tenders for the serial bonds. Spitzer, Rorick and Company did not bid for them. Several bids were received and the bonds were awarded to Wood, Gundy and Company, Toronto. The district stipulated that the proceeds from the sale of the \$1,000,000 serial bonds were to be paid to the municipality by a certain date. In this way they would have the funds to retire the notes in May instead of in November, 1916, thereby saving a half-year's

interest charges. Due notice of their intention to retire the treasury notes was advertised 30 days prior to May 17th. The Toledo bond house then issued an injunction on behalf of a number of the noteholders to restrain the district from redeeming the notes in the way proposed.

#### Not Defended in New York.

Apparently the case is not being defended by the district of Burnaby in the New York Supreme Court, and it looks as if the district will refuse to pay interest on the notes after May 17th, in view of their intention to retire them at once, and instructions have been given the Royal Bank of Canada to pay the notes on presentation with interest to May 17th at the office of their New York agency or at their Toronto, Canada, office. Noteholders who persist in their efforts to obtain an additional six months' interest, instead of having their notes redeemed now, will presumably have to contend the matter in Canadian courts.

## INQUIRY INTO FIRE RATES

### Texas Insurance Commission is Busy Now and Ontario May Be Next Fall

In view of the proposed investigation by the Ontario government into fire insurance rates, etc., unusual interest is being shown here in the argument resumed last week before the fire insurance commission of Texas. The outside stock companies have applied for a horizontal increase in rates of 33½ per cent. Mr. Jalonick, of the Austin International and Commonwealth Fire Companies of Dallas, dissected the 40 per cent. expense load of fire companies, saying 10 per cent. is devoted to taxes, postage, advertising and general office work, and 10 per cent. to agents who get the business. His company pays 15, 20 and 25 per cent. commissions to agents, it being an extra-commission company, based on the desirability of the risk written.

Witness said it was true Texas companies paid less gross premium tax than the outside companies because they comply with the law reducing the tax where one-half of the assets are invested in Texas securities. However, he claimed an offset on the ad valorem tax his companies pay.

It was suggested that the companies add to their surplus and assets annually to take care of conflagrations, and should not ask for raises in such a lump.

#### Anti-Trust Laws.

Commissioner Patterson asked if expense could not be saved by joint inspection and companies exchanging data. Mr. Jalonick said this was held as a violation of the anti-trust laws.

Messrs. Patterson and Jalonick agreed that it would be cheaper than inspections for applications for insurers made in advance to show value of premises, of stock carried, of insurance in force and amount of money owed.

It was generally conceded that the companies would like to see the laws amended to require complete answers from applicants for insurance, showing their financial condition, etc.

Another feature discussed was the penalty to be imposed in arson or negligent cases. One suggestion was to make the guilty person liable for other property destroyed by the fire he starts wilfully or negligently.

#### Ontario Inquiry Delayed.

The Ontario inquiry into rates, etc., will not likely be commenced until next fall. The provincial government has not yet named its commission. It is understood that the Canadian Fire Underwriters' Association will present some interesting facts and figures when the commission convenes.

## DOMINION POWER'S INITIAL DIVIDEND

The Dominion Power and Transmission Company has declared an initial dividend of 2 per cent., payable June 15th to stock record of May 31st. The dividend applies to \$7,714,500 common stock, which includes the limited preference stock converted into common about six months ago, when the 10 per cent. dividend to which it was entitled was all paid up.

## 8% NETT FARM MORTGAGES

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

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

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"  

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 Real Estate, Insurance & Financial Agents  
**CENTRAL WINNIPEG PROPERTIES A SPECIALTY**  
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Write us for illustrated booklet descriptive of the twin Cities.

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 Stocks and Bonds dealt in on all Exchanges. Western Municipal, School District, Rural Telephone Debentures specialized in. Write for particulars.  
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Representing **LOANS**  
 Edinburgh Life Assr.  
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 Caledonian Insr. Co.  
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HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best?  
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One of the best AUTHORIZED investments for TRUST FUNDS is our

## 5% DEBENTURE

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Paid-up Capital .....	\$2,410,925.31
Reserve .....	685,902.02
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WINNIPEG, TORONTO, REGINA, CALGARY,  
 EDMONTON, SASKATOON, VANCOUVER, VICTORIA,  
 LONDON, ENG. EDINBURGH, SCOT.

## LOOSE LEAF LEDGER-BINDERS

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## ACCOUNT BOOKS OFFICE SUPPLIES

All Kinds. Size and Quality Real Value.

## BROWN BROS., LTD.

NEW ADDRESS—  
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## BRITISH COLUMBIA AND RAILWAY LOAN

## Premier Bowser Discusses Provincial Finances—Security for Government Loan

Ten million dollars is the amount of a proposed loan by British Columbia, as announced in last week's issue of *The Monetary Times*. Premier Bowser, discussing the loan in the provincial house, indicated that as security for a loan of \$6,000,000 to the Pacific Great Eastern Railway to enable it to complete its line to Fort George, the provincial government will receive a first mortgage on the company's town-site and terminal properties, a second mortgage on the whole Pacific Great Eastern Railway, and 49 per cent. of the common stock of the railway company. The company cannot pay out any profits until the loan has been paid off. The development company which owns the townsites and terminals must apply half its profits to the loan and the other half, with the consent of the government, to the adding to the assets of the railway, which is part of the government's security, by constructing stations, buildings and similar improvements. In addition, the company, as a bonus to the province for the loan, is handing over \$2,000,000 worth of common stock in the railway.

## Credit of Province.

Dealing with provincial finances, Premier Bowser said: "British Columbia's credit is of the highest, a fact shown by the recent agricultural loan, which cost the government 5.63 per cent., compared with the recent Dominion war loan, which was in the form of five, ten and fifteen-year bonds, and cost the Dominion government 5.10, 5.38 and 5.50 per cent. per annum, respectively. The province's issue was for twenty-five years, so that the Dominion fifteen-year issue is the proper one with which to make comparison. The latter cost 5.5 per cent., as against 5.63 per cent. for the province on the same basis. This means that in every million dollars of security the Dominion government would receive \$949,000 and the province \$936,000, a difference of \$12,734, or a capital depreciation of 1.28 per cent. This depreciation, spread over the term of the bonds accounts for the difference between the yearly cost of 5.63 per cent. to the province and 5.5 per cent. to the Dominion, and makes a comparison favorable to the province.

## Debt of the Province.

"It is also worthy of note that our agricultural loan was secured at a better rate than that on the Anglo-French loan; that those great nations were yet forced to pay a higher rate than was British Columbia.

"The net debt of the province is \$18,000,000, which, on a population of approximately 450,000, gave a net per capita debt of \$40. So I think the greatest pessimist, the greatest blue ruin prophet, will be forced to admit that British Columbia has nothing to fear in its present \$18,000,000 debt and the proposed increase of \$10,000,000."

## WILL CANADA SUPPLY FRANCE AND BELGIUM?

Among the opportunities of the future for Canadian manufacturers and exporters, Mr. C. A. Chouillou of Montreal in a statement made in that city suggests that the supplying of material for reconstruction in France and Belgium will be exceptional.

The requirements of these two countries will be portable houses of all descriptions, material for the reconstruction of churches, homes and outbuildings, roofing materials, railway supplies and rolling stock, office and house furniture, heating apparatus and stoves, hardware and metal utensils, road machinery, agricultural implements, machinery used in cotton and woolen manufacturing, and numberless other articles. Canned meats, vegetables, lobsters and salmon from Canada should also meet a ready market.

The Canadian exporter must be willing to sacrifice something and make an effort to get his share of this new business. He must, for instance, sample his goods freely, and send travellers speaking the language of the country or appoint local agents.

The Canadian manufacturer must also comply with the tastes and customs of the buyers.

## FOR CANADIAN AND UNITED STATES INVESTORS

The Dominion Securities Corporation, Toronto, has just issued its quarterly bond list, included in which are government, municipal and corporation bonds.

In addition to special offerings, including Anglo-French Loan, Dominion War Loan, etc., a number of securities are listed, which are issued in sterling, but payable at par of exchange. The yields on these bonds are attractive. The corporation will furnish an exchange table with the list to any interested investors.

## RAILROADS' EARNING POWER

"The Earning Power of Railroads" is a handy volume, containing important statistics and facts relating to the earning power and to the securities of railroads which are arranged in convenient form for ready reference. Statistics are given for the chief railroads in Canada, the United States, Cuba and South American countries. There is included 160 railroads which have a mileage of about 250,000 miles of main track. The tables, which give statistics regarding earnings, mileage, capitalization, tonnage, etc., are arranged so as to permit comparison of corresponding items of the various railroads. The notes give information as to the dividends, capitalization, investments, physical and financial condition, etc., which are of interest to the investor.

The Earning Power of Railroads, 1916; by Floyd W. Mundy, of Jas. H. Oliphant & Company. Price \$2.50. Published by the Moody Magazine & Book Co., 35 Nassau Street, New York.

## WAR INCREASES DEMAND FOR MINERALS.

Ontario's mineral production for the first three months of 1916 was \$14,276,382, as compared with \$9,358,210 for the corresponding period of last year, according to the figures of the provincial bureau of mines. This large increase was due not only to the greater output but to the higher prices now prevailing for most of the metals.

The increase in the yield of gold was 31,511 ounces, worth \$656,872. Compared with the rate of production for the whole of last year the advance was less marked, but developments now under way are likely to lead to a substantial increase. Porcupine provided the bulk of the 107,818 ounces production, namely, 99,282 ounces.

A feature of the quarter was an actual increase in the yield of silver as compared with the first three months of 1915, amounting to 67,664 ounces, from 5,230,167 to 5,297,831. In value the increase was proportionately greater, namely, \$462,673. This was due to the remarkable rise in the price of silver, amounting to about 50 per cent. over the average figure for 1915. A large part of this increase took place in the latter part of the quarter and afterwards, consequently the benefit of the higher prices was only partially realized during the three months. The natural effect of the advance has been to stimulate both mining and prospecting in Cobalt and to enable low-grade ores in the mines or on the dumps to be worked, which at the former low prices of silver were without value.

The output of nickel and copper in the matte was fifty per cent. greater than in the first three months of 1915. If the present rate of production is maintained through the year, 1916 will see about 40,000 tons of nickel and 22,000 tons of copper turned out by the smelters in the Sudbury district, as against 34,000 tons of nickel and 19,600 tons of copper in 1915.

Cobalt oxide and nickel oxide met with a rather better demand, though the quantities exported are still below those of normal times. Metallic cobalt is coming into use, principally in steel alloys, and there is now a small quantity of nickel refined in Ontario from the silver cobalt ores of the Cobalt camp.

Taking the figures as a whole, there are increases in all products except iron ore.

The blast furnaces of the province produced about 70 per cent. more pig iron than they did in the first quarter of 1915, and the produce was worth almost 100 per cent. more. About 15 per cent. of the iron ore charged into the furnaces was taken from deposits in Ontario, the remainder coming from the United States.





# London and Lancashire Fire Insurance Company Limited

## RESULTS OF 1915 BUSINESS:

	PREMIUMS	LOSSES AND EXPENSES	SURPLUS
<b>FIRE</b> -	\$8,583,239	\$7,459,930	\$1,123,309
<b>ACCIDENT</b> -	4,544,910	4,160,250	384,660
<b>MARINE</b> -	1,797,255	1,296,040	501,215
	<u>\$14,925,404</u>	<u>\$12,916,220</u>	<u>\$2,009,184</u>
	Interest on Investments	-	572,650
<b>Total</b>	-	-	<u>\$2,581,834</u>

The above Surplus is reduced by Income Tax on profits \$360,905, and amount written off for depreciation of Investments \$425,000.

<b>FUNDS and INVESTMENTS</b>	-	\$19,861,770
<b>UNCALLED CAPITAL</b>	-	11,885,625
<b>TOTAL SECURITY</b>	-	<u>\$31,747,395</u>

ALFRED WRIGHT, Branch Manager and Chief Agent for Canada.

A. E. BLOGG, Branch Secretary.

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## It's a Hard Rub

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

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

THIRD ANNUAL FINANCIAL STATEMENT AND DIRECTORS' REPORT  
**THE A. MACDONALD COMPANY**  
 LIMITED

BALANCE SHEET AS OF DECEMBER 31, 1915

	ASSETS	1915.	1914.	Increase. *Decrease.
Warehouse Properties—Winnipeg and Branches at Appraisal Company's valuations as of December, 1912, plus additions .....		\$ 752,901.49	\$ 739,920.67	\$ 12,980.82
*Plant and Equipment—Including Office Furniture, Motor Trucks, etc. (less depreciation) .....		68,614.92	71,041.82	*2,426.90
Investments—Outside Real Estate and Buildings .....		16,000.00	16,000.00	.....
Shares in other Corporations and Advances to Subsidiary Company .....		221,378.35	211,422.29	9,956.06
		<u>\$1,058,894.76</u>	<u>\$1,038,384.78</u>	<u>\$ 20,509.98</u>
Current and Working Assets—Merchandise .....		786,391.02	904,421.48	*118,030.46
Accounts Receivable (Customers) .....		1,033,553.24	1,079,349.25	*45,796.01
Sundry Debtors .....		30,030.52	40,285.21	*10,254.69
Cash on Hand and in Banks .....		62,722.29	33,896.42	28,825.87
		<u>\$1,912,697.07</u>	<u>\$2,057,952.36</u>	<u>*\$145,255.29</u>
Other Assets—Dominion Bond Company, in liquidation (see reserve per contra) .....		184,379.20	184,379.20	.....
Prepaid Insurance, Interest, and Stationery on Hand .....		9,533.22	11,671.86	*2,138.64
Good Will and Trade Marks .....		3,111,722.26	3,111,692.26	30.00
		<u>\$3,305,634.68</u>	<u>\$3,307,743.32</u>	<u>*\$ 2,108.64</u>
Deferred Charges—Organization Expenses and Other Charges .....		65,809.03	81,588.11	*15,779.08
<b>Grand Total Assets .....</b>		<b><u>\$6,343,035.54</u></b>	<b><u>\$6,485,668.57</u></b>	<b><u>\$142,633.03</u></b>
	<b>LIABILITIES</b>			
Mortgage Indebtedness—Including Accrued Interest .....		\$ 202,005.48	404,010.80	*\$202,005.32
Bank Loans—Secured .....		789,500.00	876,189.36	*86,689.36
Trade Liabilities—Notes and Drafts Payable .....		93,560.91	77,691.16	15,869.75
Accounts Payable .....		168,459.20	167,028.67	1,430.53
		<u>\$1,253,525.59</u>	<u>\$1,524,919.99</u>	<u>*\$271,394.40</u>
Special Reserve—As per By-law No. 10 .....		93,169.50	40,165.50	53,004.00
Reserve—Re Dominion Bond Co., in Liquidation .....		75,000.00	.....	75,000.00
Surplus—Profit and Loss Account .....		154,540.45	153,783.08	757.37
Capital—Preferred Shares .....		1,766,800.00	1,766,800.00	.....
Common Shares .....		3,000,000.00	3,000,000.00	.....
(Dividends on Preferred Shares have been paid to December 31st, 1913.) .....		\$5,089,509.95	\$4,960,748.58	\$128,761.37
<b>Grand Total Liabilities .....</b>		<b><u>\$6,343,035.54</u></b>	<b><u>\$6,485,668.57</u></b>	<b><u>*\$142,633.03</u></b>
Contingent Liability under Guarantee .....			\$7,887.64	

To the Shareholders,

The A. Macdonald Company, Limited.

We have audited the accompanying Balance Sheet as at December 31st, 1915, with the books and accounts of the Company. We have obtained all the information and explanations that we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company, as at December 31st, 1915, and as shown by the books.

(Sgd.) MARWICK, MITCHELL, PEAT & CO.,  
Chartered Accountants.

Winnipeg, Man., February 21st, 1916.

**REPORT TO SHAREHOLDERS**

Your Directors submit herewith their report of the Company's operations for the year ended December 31st, 1915, together with a statement of the financial condition of the Company as at the close of the year, verified by the Auditor's certificate.

Your Directors feel that the result of the year's operations will be accepted by you as satisfactory when you recall that due to the crop failure and the outbreak of war in the summer of 1914, all lines of commercial business were drastically affected, and the sales of your Company's business for the first eight months of the year 1915 showed a marked decline when compared with the same months of 1914. However, due to the excellent grain crop of 1915, the sales for the last four months of the year showed an increase sufficient to overbalance this shrinkage.

The net earnings of \$154,540.45 for the year exceed by \$30,864.45 dividend requirements on outstanding preferred shares, but your Directors are convinced that it would be unwise to make further dividend disbursements until full provision had been made for the remaining balance of intangible assets, and the remaining \$200,000.00 of mortgage notes retired. Therefore, the profits have been appropriated as follows:—

\$50,000.00 has been added to the reserve against the Dominion Bond Company's debt, thereby increasing that reserve to \$125,000.00, as against the debt of \$184,379.20.

\$53,004.00 has been added to "Special Reserve Account," as provided for in By-law No. 10, thereby increasing that reserve to \$146,173.00.

\$30,809.03 has been credited against "Deferred Charges Account" and organization expenses, as against \$65,809.03 shown in the Company's assets.

\$20,727.42 balance has been set up as a reserve for further possible losses on outstandings.

A gratifying feature is derived from the fact that the liabilities of your Company are \$271,394.40 less than the previous year and \$621,106.58 less than two years ago.

The mortgage notes outstanding are now reduced to \$200,000.00, maturing November 1st next, and will, we expect, be retired promptly at maturity.

The claim against the Dominion Bond Company stands in the same position as at a year ago, the liquidator of the bond company not having reported any progress in liquidation, and a further \$50,000.00, as herein referred to, has been set up against this claim.

That the position of your Company is steadily improving is beyond question, and your Directors confidently expect that the business of the present year will produce profits sufficient to provide for the balance of the intangible assets, and make possible the resumption of dividend disbursements, we hope, in the year 1917.

Your Directors are convinced that the \$3,000,000.00 "Good Will" item included in your Company's assets representing a like amount of "Common Shares" is unwarranted, and recommend that authority be obtained for a reduction of \$2,000,000.00 in the "Good Will" and a corresponding reduction on the "Common Shares" outstanding.

The affairs of the Company are under capable management with close supervision and co-operation on the part of your Directors.

Submitted on behalf of the Directors,  
Winnipeg, Man., May 2nd, 1916.

W. P. RILEY,  
President.

No action was taken at the Annual Meeting relative to the Directors' recommendation regarding the reduction of "Good Will" and Common Stock.

The following Directors were re-elected for the ensuing year: W. P. Riley, President; W. H. McWilliams, Vice-President; H. W. Hutchinson, Andrew Kelly and A. Badenoch. H. C. Cowdry was also reappointed Secretary-Treasurer.

#### LONDON AND LANCASHIRE FIRE COMPANY

Fifty-four years old, the London and Lancashire Fire Insurance Company, with headquarters at Liverpool, last year continued to improve its already strong position. The company has an enviable reputation in the many countries in which it transacts business, and is well known in Canada, having established itself here in 1880.

The report and financial statement for 1915 indicate that, despite the obstacles met by all underwriting corporations last year, by dint of the capable management of Mr. F. W. P. Rutter, the general manager, and of the energy of the branch managers, the company was able to record increases in the premium income of each of its departments, fire, accident and marine. The increase in aggregate premiums shows a gain over that recorded in 1914. The strength of the company is reflected throughout the financial statement. The total security for policyholders amounts to \$31,747,395.

The directors decided to continue their conservative policy, and consequently wrote off \$425,000 for depreciation of investments. There was paid also a sum of \$260,905 to the Imperial authorities as income tax on profits.

Since it commenced business in this country, thirty-six years ago, the London and Lancashire Fire has built up a substantial business based on a sound underwriting policy. According to the preliminary report of the Dominion insurance department, the company last year received net cash for fire premiums in Canada of \$703,503, while net losses incurred were \$337,018, giving the favorable loss ratio of 47.91 per cent. The London and Lancashire Fire also operates in Canada the Quebec Fire Assurance Company and the Mercantile Fire Insurance Company, whose policyholders have the protection, in addition to the funds of the companies, of the London and Lancashire Fire's guarantee. Last year, the Quebec Fire received net cash for premiums in Canada of \$236,650 and incurred losses of only \$84,901, giving the very low loss ratio of 35.88 per cent. The Mercantile also transacts a satisfactory business.

Mr. Alfred Wright has acted as the London and Lancashire Fire Insurance Company's manager and chief agent in Canada for many years. He is a capable underwriter and is well known in insurance circles. In Mr. A. E. Blogg, branch secretary, he has an able assistant. Mr. Wright makes his headquarters at Toronto. Mr. Colin E. Sword is manager at Montreal of both fire and accident business. Mr. W. Thompson is manager at Vancouver, and Mr. A. W. Blake is district secretary at Winnipeg.

The accident business in Canada is transacted through the London and Lancashire Guarantee and Accident Company, founded in 1908, and controlled by the London and Lancashire Fire. This subsidiary company received in 1915 in the various departments of casualty insurance transacted in Canada a premium income in excess of \$150,000.

A booklet giving considerable information regarding a number of Canadian industrial companies, has been issued by the Royal Securities Corporation, Montreal. The pamphlet also contains a map of the Island of Montreal.

#### "SCOTIA" STARTS SHIPBUILDING INDUSTRY

The Nova Scotia Steel and Coal Company during the present summer will build a collier for the coasting trade of about 2,000 tons dead weight capacity, according to a statement by Col. T. L. Cantley, president of the company, to *The Monetary Times*. The boat will be about 220 feet long, with beam 35 feet, and moulded depth 20 feet. The steamer will be built to Lloyd's classification with all the scantlings 10 per cent. in excess of classification requirements.

A contract has already been placed for a 1,000 shaft horsepower specially constructed De Laval steam turbine, geared to the propeller shaft through two sets of gearing. This not only is the first boat built in Canada equipped with a geared turbine, but is also the first De Laval geared turbine to be placed on board a steamship for driving the propellers. The equipment will also be unique in regard to the auxiliaries, having a rotary air pump and centrifugal circulating pump driven by a single engine.

Work has already been started on the yard, and this is being carried on with the utmost vigor. The site is situated in New Glasgow, on the East River, near the plant of "Scotia's" subsidiary, the Eastern Car Company. It is expected that the keel will be laid sometime in July, and the launching of the boat will depend on labor conditions and delivery of the material, but should take place late this autumn.

The stem, stern post and rudder forgings, all propelling shafting, propeller and all fittings will be made by the "Scotia" Company at their New Glasgow plant. All the frame angles, floor plates, etc., will be rolled at this plant. In short, the bulk of the building material will be furnished by the "Scotia" Company.

"This," adds Col. Cantley, "is the initial venture which may lead to far-reaching results in the development of a naval and commercial steel shipbuilding industry."

#### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 26th, 1916:—

Buffalo Mines, 62,565; Dominion Reduction Company, 87,000; Mining Corporation of Canada (Cobalt Lake Mines), 173,958; McKinley-Darragh-Savage Mines, 164,995; Nipissing Mining Company, 129,377. Total, 617,895 pounds, or 308.9 tons.

From Elk Lake—

Miller Lake O'Brien Mine, 40,000 pounds, or 20 tons. The total shipments since January 1st, 1916, are now 12,114,010 pounds, or 6,057,005 tons.

Mr. F. Biette has been appointed manager of the Standard Bank at Chatham, and the following officers have received similar appointments at the places mentioned: Messrs. J. F. Rowland, Tillsonburg; G. H. Samis, Brussels; W. A. Waddell, Orono; W. F. Law, Woodville; J. K. Lockwood, Eston; W. G. Hoig, Maidstone; and W. E. Reid, Goodwater.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Mar., 1916	Total Deposits	Withdrawals for Mar., 1916	Balance on 31st Mar., 1916.
<i>Manitoba:—</i>				
Winnipeg	\$ cts. 4,409 00	\$ cts. 567,399.53	\$ cts. 4,072 96	\$ cts. 563,326.57
<i>British Columbia:—</i>				
Victoria	31,347.74	1,142,630.28	25,448.92	1,117,181.36
<i>Prince Edward Island:—</i>				
Charlottetown	20 842.00	1,927,520.07	18,374.09	1,909,145.99
<i>New Brunswick:—</i>				
Newcastle	911.00	275,373.42	4,287.91	271,086.11
St. John	63,275.59	5,423,855.72	49,611.33	5,374,244.19
<i>Nova Scotia</i>				
Amherst	16.00	132,417.44	594.74	131,822.70
Barrington	1,125.00	117,801.82	2,100.52	115,701.16
Guyaboro	32,470.10	2,503,406.51	30,597.34	2,472,809.17
Halifax	1,926.00	232,034.87	3,986.47	228,048.40
Kentville	5,788.00	413,982.34	3,247.83	410,734.51
Lunenburg				
Pictou				
Port Hood	121.00	91,139.38	708.00	90,431.38
Shelburne	2,647.00	219,518.18	1,057.23	218,460.95
Sherbrooke	1,030.00	96,970.77	315.00	96,655.77
Wallace	492.00	133,953.55	1,301.41	132,652.14
Totals	166,462.33	13,277,983.64	145,610.34	13,132,373.30

POST OFFICE SAVINGS BANKS

Dr.	MARCH, 1916	Cr.	
BALANCE in hands of the Minister of Finance on 29th Feb., 1916...	\$ cts. 38,949,871.24	WITDRAWALS during the month.....	\$ cts. 842,676.46
DEPOSITS in the Post Office Savings Bank during month.....	802,979.71		
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	1,738.49		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)	1,085,148.73		
INTEREST allowed to Depositors on accounts closed during month.....	12,355.31	BALANCE at the credit of Depositors' accounts on 31st Mar., 1916.....	40,008,417.70
	40,852,094.16		40,852,094.16

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1916		1916		Total 31st Mar. 1916		Total 31st Mar. 1916	
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	Public Works, Railways and Canals	\$ cts.
Payable in Canada	90,621,383 47	Other Investments	109,602,619 48	Customs	97,934,119 81	Railway Subsidies	32,749,338 97
Payable in England	362,703,312 40	Province Accounts	3,296,327 90	Excise	22,215,712 44	War	1,400,171 42
Temporary Loans	179,473,684 30	Miscel and Bkg. Accounts	241,325,822 09	Post Office	18,165,213 97		131,650,640 26
Bank Circul'n Redemp. Fd.	5,422,625 26	Total Assets	365,025,070 66	Pbc. Works, R'lways & Canal	21,527,907 95		
Dominion Notes	176,969,293 29	Total Net Debt 31st Mar.	555,027,542 73	Miscellaneous	11,385,714 47		
Savings Banks	51,885,280 32	Total Net Debt 29th Feb.	537,530,696 21	Total	171,248,668 61		
Trust Funds	10,098,560 94			EXPENDITURE	107,730,367 42		
Province Accounts	11,920,481 20						
Miscel. and Bkg. Accounts	30,957,989 31						
Debt	920,052,613 39	Increase of Debt	17,496,846 52				

CHARTERED BANKS' LATEST STATEMENT, APRIL, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$45,265,875	Liability of Customers	\$9,824,686
Current Coin elsewhere	21,070,679	Other Assets	2,544,039
Dominion Notes in Canada	147,463,584	Total Assets	\$1,825,381,642
Dominion Notes elsewhere	16,235	<b>LIABILITIES</b>	
Deposits for Security of Note Circulation	6,728,663	Capital Authorized	\$188,860,666
Deposits Central Gold Reserve	14,410,000	Capital Subscribed	113,251,566
Notes of other Banks	15,101,960	Capital Paid Up	112,828,898
Cheques on other Banks	53,683,283	Reserve Fund	113,122,983
Loans to other Banks in Canada	7,239,671	Notes in Circulation	119,233,330
Balance due from other Banks in Canada	21,704,535	Balance due Dominion Government	24,686,500
Balance due from Banks in United Kingdom	114,904,714	Balance due Provincial Governments	20,556,783
Due from elsewhere	36,028,087	Deposits on Demand	402,060,955
Dominion & Provincial Government Securities	93,052,570	Deposits after Notice	748,359,957
Canadian Municipal Security	71,557,380	Deposits elsewhere	192,041,491
Bonds, Debentures, and Stocks	82,527,448	Loans from other Banks in Canada	8,832,866
Call and Short Loans in Canada	147,146,443	Balance due Banks in Canada	4,244,110
Call and Short Loans elsewhere	77,764,882	Balance due Banks in United Kingdom	20,332,801
Current Loans in Canada	57,008,965	Balance due Banks elsewhere	6,423,798
Current Loans elsewhere	4,141,960	Bills payable	9,824,686
Loans to the Government of Canada	44,371,050	Acceptance under Letters of Credit	3,310,630
Loans to Provincial Governments	5,518,030	Other Liabilities	24,035,500
Loans to Municipalities	4,929,086	Balances due to the Imperial Government	\$1,583,923,584
Overdue Debts	1,604,768	Loans to Directors	8,438,338
Real Estate other than Bank Premises	49,073,625	Average Coin held	64,607,807
Mortgages on Real Estate		Average Dominion Notes held	152,933,026
Bank Premises		Greatest Amount in Circulation	123,457,733

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED MAY 31st		WEEK ENDED MAY 31st		WEEK ENDED MAY 31st		WEEK ENDED MAY 31st	
Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Apex	7	Dome Tex.	74 1/2	McKinley	69	Seneca	70
Asbestos	50	Gifford	7 1/2	Mining Corporation	105	Shamrock	17 1/2
Asbestos pref.	25	Gould	1 1/2	Moneta	14	Shawinigan	138 1/2
Bailey	9 1/2	Great Nor.	6	Motherlode	28	Silver Leaf	3
Beaver	42	Hargrave's	4 1/2	Nat. S. Car.	37 1/2	Steel Forge	211
Buffalo	110	Home Bank	79	Nat. S. Car. pref.	87	Steel Prod.	27 1/2
Canadian Cottons	50	Poster	11	Ontario Steel Products	41 1/2	Steel Rad.	38
Canadian F. & P. com.	180	Foley O'Brien Min. Co.	39 1/2	Ophir	9	Teck Hughes	21
Canadian F. & P. pref.	81	Imp. Porcupine	4	Pearl Lake	1	Temiskaming	69
Cement bonds	92 1/2	Jupiter	34	Peterson Lake	28	Vipond	58
Chambers	27	Kerr Lake	5 1/2	Peinarum	61 1/2	Vol. Oil	65
C.P.R. notes	103 1/2	Loews	42	Por. Crown	98	W. D. Cons.	35 1/2
Dome Ex.	35 1/2	Laurentide	195 1/2	Por. Vipond	81	War Loan. F.	98 1/2
Dome Foundry	105	MacDonald	144	Preston	5	Wayagamack	41 1/2
Dome Foundry pref.	91 1/2	McIntyre	181	Preston East Dome	5	West Dome	21 1/2
Dome Rights	65	McIntyre Ex.	55	Price Bros. (Bonds)	76 1/2	Wettlaufer	10
Dome Lake	29			Right of Way	5 1/2		
Dominion Prod.	40						

**DIVIDENDS AND NOTICES**

**THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.**

**DIVIDEND NO. 117.**

Notice is hereby given that a DIVIDEND OF TWO AND ONE-QUARTER PER CENT., (being at the rate of nine per cent. per annum), on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirtieth day of June, 1916, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **third day of July, 1916**, to Shareholders of record at the close of business on the fifteenth day of June, 1916.

By order of the Board,  
EDWARD SAUNDERS,  
Managing Director.

Toronto, 26th May, 1916.

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

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

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

Montreal, May 29th, 1916.

**DIVIDEND NOTICE**

**CANADIAN GENERAL ELECTRIC COMPANY, LIMITED**

**COMMON STOCK DIVIDEND No. 68**

Notice is hereby given that a quarterly Dividend of 1 1/4 per cent. for the three months ending the thirtieth day of June, 1916, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on the first day of July, 1916, to Shareholders of record at the close of business on June 15th, 1916.

By Order of the Board,  
J. J. ASHWORTH,  
Secretary.

Toronto, May 31st, 1916.

**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.

**FOR SALE, \$58,000, Second Mortgage 6 per cent. Bonds of (Guardian Realty Company) Royal Bank Building, of Toronto. Also \$4,000 Lake Huron & Northern Ontario Railway 1st Mortgage 5 per cent. Bonds. L. N. Rosenbaum, 80 Wall Street, New York.**

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

Mr. P. J. Lynch is the honorary president of the Barrie board of trade. The officers are: President, Mr. J. R. Hambley; vice-president, Mr. H. A. Sims; secretary-treasurer, Mr. G. D. Hubbard.

**LARGE LOANS**

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

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

All correspondence treated in a confidential manner

**THE STERLING TRUSTS CORPORATION**

80 KING ST. EAST, TORONTO Telephone M 217

**DEBENTURES FOR SALE**

**TOWNSHIP OF SCARBORO, ONT.**

**TENDERS WANTED.**

Tenders will be received by the undersigned up to the Tenth day of June, 1916, for purchase from the Township of Scarboro of its debentures, as follows:—

- (1) \$8,000.00 due in twenty-five yearly instalments, commencing December 15th, 1916, with interest coupons at 5 1/2 %.
- (2) \$1,496.05 at 5 1/2 %, due in ten yearly instalments of \$198.47 each, without coupons, commencing December 15th, 1916.

The debentures may be seen at the Dominion Bank, Market Branch, where they are payable.

Tenders may be for either or both parcels, and should be addressed to

J. H. RICHARDSON,  
Township Treasurer,  
West Hill P.O., Ont.

**TENDERS FOR SCHOOL DEBENTURES.**

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

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

Mr. T. S. G. Pepler, manager of the bond department of Messrs. A. H. Martens and Company, Toronto, the successful bidders for the recent large issue, is visiting the New York office of the firm in connection with placing the bonds with United States investors.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED MAY 11TH. Figures from "The Canadian Gazette"

Table of Government Securities, Dominion, Provincial, and Municipal bonds, including entries for Canada, Alberta, Ontario, Quebec, and various cities like Burnaby and Vancouver.

Table of Municipal, Canadian Banks, and Railways securities, including entries for Victoria, Westmount, Winnipeg, Bank of British North America, and various railway lines.

Table of Loan Companies and Miscellaneous securities, including entries for Trust & Loan of Canada, Western Canada Mortgage, and various utility and industrial companies.

\* Latest price

## You Can Improve Your Position

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

They give special assistance to the Company's representatives.

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

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

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



CANADA LIFE ASSURANCE CO.  
HEAD OFFICE, TORONTO.

## Still Popular

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

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851.  
Fire, Explosion, Ocean, Marine and Inland Marine Insurance.

Assets ..... over \$4,000,000.00  
Losses paid since organization .. 68,000,000.00

Head Office: TORONTO, Ont.

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

## BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

## Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

## Union Mutual Life Insurance Co. Portland, Maine

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

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

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada MONTREAL  
J. G. BORTHWICK, Manager  
MUNTZ & BEATTY, Resident Agents  
Temple Bldg., Bay St., TORONTO      Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
Accumulated Funds, 1914 ..... \$41,615,000  
Applications for Agencies solicited in unrepresented districts.  
G. E. MOSERLY, Supt.      H. P. PRARSON, Agt.      ROBT. W. TYRE, Man. for Can.





## BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hull, 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 \$30,000,000.00

## 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

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND  
Total Annual Income      Total Fire Losses Paid \$174,226,575  
Exceeds ..... \$ 45,000,000      Deposit with Dominion      1,200,425  
Total Funds Exceed... 133,500,000      Government .....  
Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
JAS. McCREGOR, MANAGER.  
Toronto Office      49 Wellington St. East  
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

## Waterloo Mutual Fire Insurance Company

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

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

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

## Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ..... BERLIN, ONTARIO  
CASH AND MUTUAL SYSTEMS  
TOTAL ASSETS, \$725,000      AMOUNT OF RISK, \$27,000,000  
GOVERNMENT DEPOSIT, \$50,000  
JOHN PENNELL,      GEO. G. H. LANG,      W. H. SCHMALZ,  
President      Vice-President      Mgr.-Secretary

## LOANS DISCHARGED IN EVENT OF DEATH

A NEW FEATURE IN ALL POLICIES ISSUED BY  
**THE NORTHWESTERN LIFE ASSURANCE COMPANY**  
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GOOD OPENINGS FOR PRODUCERS.

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

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

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

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

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	798,865 ...	4,575,410
KING EDWARD VII. ...	3,800,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090

and at 31st DECEMBER, 1914 ... 7,489,145 ... 19,064,425

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

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

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

## SUN FIRE FOUNDED A.D. 1710

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

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL  
Total Funds      \$30,000,000  
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
<b>British Empire.</b>								
United Kingdom	7,013,754	14,461,712	7,450,878	34,515,386	83,118,153	187,345,114	70,615,126	403,934,238
Australia	85,616	263,410	88,646	905,012	300,950	5,110,400	3,334,823	6,798,637
Bermuda		31,785	1,280	51,368	22,383	295,473	27,451	402,426
British Africa—		11,234		2,557	19,900	55,218	3,252	68,478
East	4,458	9,569	136,973	374,424	307,605	3,793,475	174,432	5,028,071
South		177		16,091		35,479	50	125,413
West	968,650	32,455	203,924	101,483	5,712,126	607,249	6,178,410	975,719
British East Indies—	3,119	48,694	664,702	170,459	2,694,187	529,048	5,559,844	1,085,500
Guiana	87,014	58	63,267		484,805	8,712	424,475	1,961
Honduras	97,844	321,839	337,471	422,745	6,100,725	3,716,043	5,533,145	3,568,038
West Indies	531,345	16,567	191,905	15,602	1,778,408	104,159	1,257,718	178,479
Fiji		10,896		10,381	150	1,436,814		1,428,100
Gibraltar	120,942	29,175	177,143	31,224	917,876	547,868	989,946	576,963
Hong Kong	37,381				776	66,053	385	35,016
Malta		306,681		583,425	1,192,042	4,196,458	1,554,289	4,683,373
Newfoundland	430,890	151,199	471,371	433,127	3,471,096	2,431,135	3,916,686	3,991,583
New Zealand	1,715	1,120		441	24,819	13,530	5,401	23,877
Other British Empire								
Totals, British Empire	9,332,778	15,630,342	9,887,679	37,337,569	106,146,751	210,311,718	99,574,243	431,985,873
<b>Foreign Countries.</b>								
Argentine Republic	348,062	118,487	525,891	269,170	2,628,553	613,971	3,811,772	2,300,022
Austria-Hungary	1,075		102		640,265	379,788	3,176	17,885
Azores and Madeira Is.			51		1,807	6,279	4,070	17,885
Belgium	4,181	30,016	5,496	39,842	1,885,853	3,259,359	55,373	334,762
Brazil	51,117	92,095	77,618	18,671	1,082,414	367,245	1,015,811	1,015,823
Central American States		4,378	13,518	8,795	113,470	68,724	96,961	50,940
China	67,500	33,540	74,016	3,114	1,025,841	263,359	829,953	497,169
Chile	780	3,924	14,760	2,724	178,447	39,784	140,274	69,419
Colombia	40,215	123,590	51,551	116,645	1,410,129	1,257,478	1,490,930	1,199,172
Cuba	2,024	9,225	8,044	8,056	41,781	689,039	43,551	93,342
Denmark	12	323		377	115,469	15,124	58,351	6,148
Dan. W. Indies	8,950	1,318	9,968	19,270	184,515	21,657	167,595	220,347
Dutch E. Indies	44,275	2,388	50,485	3,718	186,376	36,553	335,186	43,009
Dutch Guiana		418		282		8,354	6,444	37,378
Ecuador		475	1,454		29,889	25,018	5,480,017	32,026,348
Egypt	596,174	2,076,597	578,802	3,532,313	7,908,671	12,691,836	8,480,017	32,026,348
France	633	884	25		8,303	3,481	389	797
French Africa		6,025		11,009		29,722		79,250
French West Indies			4,580		5,075,172	2,162,010	83,138	
Germany	17,571	6,692	15,188		404,806	68,262	326,372	222,330
Greece	12,600	1,182	1,819	11,615	31,516	65,536	18,261	30,023
Hawaii	4,826					4,163		1,566
Haiti		45,964	105,298	193,478	1,381,494	1,790,097	838,283	9,872,624
Italy	113,310	202,303	209,774	131,184	2,505,509	804,523	3,491,733	742,283
Japan		2,676	29,955	9,307	75	1,712	45	605
Korea	73,098				1,197,815	15,231	569,886	88,488
Mexico		577	249	10,511	4,034	139,478	4,328	157,944
Miquelon and St. Pierre	117,030	50,838	74,111	40,653	1,673,050	5,199,685	949,949	2,827,084
Netherlands	22,491	24,876	26,217	64,213	366,213	96,546	360,551	334,239
Norway		11,558	6,928		106,580		138,348	
Panama	413,891	1,422	234,993	735	1,409,185	8,732	1,012,712	47,362
Peru	275	1,122	38		6,125	38,360	12,192	7,323
Philippine Islands		32,956	3	39,858		370,056	3	556,838
Porto Rico			13,861	15	205,111	784,439	190,588	53,216
Portugal	10,447			3,574		67,783		56,730
Portugese Africa		5,536				7,145		3,150
Roumania	1,953	23,978		648,819	89,272	222,701	123,682	6,172,867
Russia	488,536	700	456,241	889	2,540,352	3,916	3,508,505	10,988
San Domingo		599	359		11,895	13,327	36,818	22,486
Siam	43,269	1,083	46,602	69,018	928,973	163,167	562,474	617,704
Spain	18,514	4,696	5,724	763	47,617	170,829	148,513	44,802
Sweden	410,970	212	418,139		3,554,647	15,896	3,206,148	976,229
Switzerland	0,616				312,871	5,961	44,021	
Turkey	23,794,806	14,202,559	40,583,047	16,134,489	409,277,833	177,165,979	350,597,504	269,854,633
United States	992	14,909	2,762	41,916	41,536	300,024	27,867	321,119
Alaska	791	7,283	70,387	1,791	12,781	50,426	280,437	82,862
Uruguay	6,735	3,723	20,095	18,748	204,180	51,926	109,097	73,129
Venezuela		3,278	1,785	656	139,064	4,001	12,043	104,733
Other foreign countries								
Totals, foreign countries	28,989,018	17,021,647	43,877,257	21,541,752	440,459,433	210,811,340	379,908,332	381,114,208
Grand Totals	36,201,826	32,651,989	53,764,936	58,879,321	546,506,184	421,123,058	479,472,575	793,100,080

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MARCH

	Month of March			Twelve Months ending March		
	1914	1915	1916	1914	1915	1916
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods	34,944,885	23,751,511	34,780,853	410,130,474	279,717,254	289,332,729
Free Goods	18,166,219	16,639,873	27,253,732	208,198,400	175,654,117	218,450,632
Total imports (mdse.)	53,111,104	40,391,384	62,034,605	618,328,874	455,371,371	507,783,361
Coin and bullion	1,409,125	446,795	531,383	15,235,305	131,997,992	34,260,202
Total imports	54,520,229	40,838,179	62,565,988	633,564,179	587,369,363	542,043,563
Duty Collected	9,337,771	8,557,883	12,171,984	107,144,645	79,183,489	108,929,426
<b>EXPORTS.</b>						
Canadian Produce—The mine	6,569,364	5,997,010	8,004,843	59,039,054	51,740,989	66,589,861
The fisheries	1,470,274	2,065,564	2,054,493	20,623,560	19,687,068	22,377,877
The forest	2,694,986	3,440,941	3,247,691	42,792,137	42,650,683	51,271,400
Animal produce	3,202,060	5,476,249	3,826,681	53,349,119	74,390,743	102,882,276
Agricultural produce	5,512,546	12,438,145	17,852,426	198,220,629	134,746,050	249,661,194
Manufactures	6,239,290	15,600,790	47,013,766	57,443,452	85,539,501	242,034,998
Miscellaneous	12,471	100,223	1,614,338	121,088	663,802	6,792,932
Total Canadian produce	26,700,991	45,118,922	88,414,238	431,588,439	409,418,836	741,610,638
Foreign produce	1,061,503	2,770,416	1,165,910	23,848,785	52,023,673	37,689,432
Total exports (mdse.)	27,762,494	47,889,338	89,580,148	455,437,224	461,442,509	779,300,070
Coin and bullion	10,604,330	21,793,481	192,274	23,560,704	29,366,368	108,572,432
Total exports	38,366,824	69,682,819	89,772,422	478,997,928	490,808,877	887,872,502
<b>AGGREGATE TRADE.</b>						
Merchandise	80,873,598	88,300,722	151,614,753	1,073,766,098	916,813,580	1,287,083,431
Coin and bullion	12,013,455	22,240,276	725,657	38,796,009	161,359,360	137,832,634
Total trade	92,887,053	110,540,998	152,338,410	1,112,562,107	1,078,172,940	1,424,916,065

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending March, 1916, were: Imports, \$134,260,202; 1915, \$131,997,992, and exports 1916, \$108,572,432; 1915, \$29,366,368. 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.



"SECURITY FIRST."  
**EXCELSIOR**  
**LIFE** COMPANY

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**

# CROWN LIFE

**We Specialize in Women's Insurance.**

Now that women are the guiding spirits, if not the actual breadwinners, in many a family, they should be induced to give their loved ones the additional protection of a strong, Crown Life Policy.

A Crown Life Policy is a splendid savings-investment, and participating policyholders receive 90% of profits earned on their policies in the Crown Life.

Let us send you some new Insurance facts.

**Crown Life Insurance Co., Toronto**

Agents wanted in unrepresented districts

21

## Murray's Interest Tables

show the interest due on all your investments.

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

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

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ESTABLISHED 1859

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



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Subscribed and Fully Paid .....	750,000.00
Reserve.....	455,000.00
Total Assets .....	15,250,000.00

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 Secretary-Treasurer

Montreal and Toronto Stock Transactions

WEEK ENDED 31ST MAY
Montreal figures supplied to The Monetary Times by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Table with columns: Montreal Stocks, Min. price, Asked, Bid, Sales. Lists various companies like Ames-Holden, Bell Telephone, Canadian Cement, etc.

Montreal Bonds (Continued)

Table with columns: Min. price, Asked, Bid, Sales. Lists bonds like Ogilvie, Price Bros., Quebec Railway, etc.

Toronto Stocks

Table with columns: Min. price, Asked, Bid, Sales. Lists various Toronto companies like Ames-Holden, American Cynamid, Canadian Pacific Railway, etc.



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GUARANTEE AND  
ACCIDENT COY.  
Limited**

ESTABLISHED 1869

Head Office for Canada:  
**TORONTO**

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

**AND FIRE INSURANCE**

**THEY ARE POPULAR**

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

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

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

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**North American Life Assurance Co.**

HOME OFFICE - TORONTO, ONT.  
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**Why I should select a Mutual Policy!**

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

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**THIRD**—Because in a mutual company the executive is directly responsible to the policy-holders: ALL the directors are policy-holders' directors.

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**SEVENTH**—Because mutual companies are not built up in the interest of the FEW, but of the MANY.

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Waterloo OF CANADA Ontario**

Canada's Only Mutual

**EVERY MAN**

sooner or later becomes incapacitated from earning a livelihood.

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of Canada**

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

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

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Limited** - Established 1821.

Assets exceed Thirty-Five Million Dollars

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 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over. \$ 16,000,000  
 Deposited with Canadian Government and Government Trust-ees, over..... 7,000,000 Revenue, over..... 7,900,000  
 Bonus declared..... 40,850,000  
 Claims paid..... 151,000,000  
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 Under a Life Rate Endowment Policy of the  
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 HEAD OFFICE VANCOUVER, B.C.  
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00  
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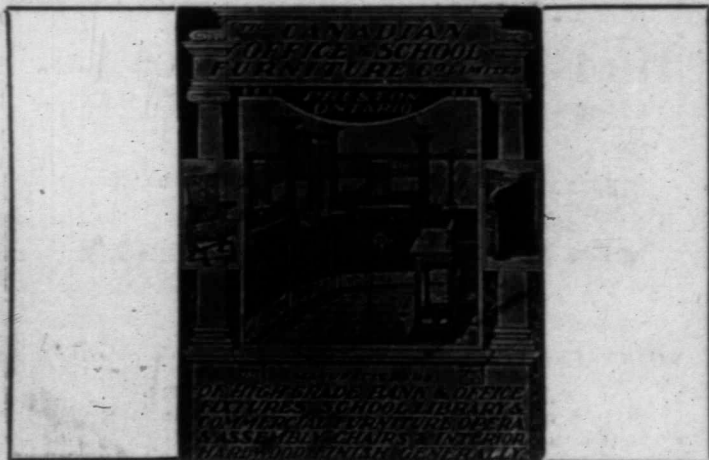
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 2 PLACE D'ARMES, MONTREAL  
 Authorized Capital - \$2,000,000  
 Subscribed Capital - \$1,000,000  
 Agents Wanted in Unrepresented Districts



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 Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital fully subscribed, 25% paid up .....\$ 2,000,000.00  
 Fire Reserve Fund ..... 4,913,000.00  
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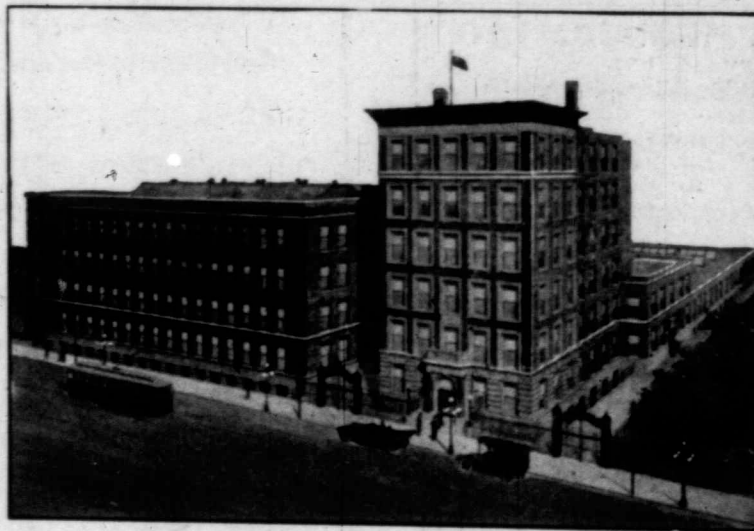
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