

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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## Taxation of Foreign Bonds in Canada

**REVIEW** of the Events Leading to the Suggestion that the Dominion Government may impose an Income Tax upon Foreign Securities issued in the United States and held by Canadians—At least \$20,000,000 of Anglo-French Bonds are said to have been placed in Canada.

**T**HE following statement was recently prepared by *The Monetary Times* for publication in *The New York Annalist*:—

The purchase in Canada of foreign government securities, issued in the United States, has caused the Dominion government to give more serious consideration to the conservation of Canadian funds for Canadian purposes. The importance of the matter is emphasized by the fact that Canada's share of the war is costing \$1,000,000 daily. There is not a tax at present upon such securities. No direct official intimation has been made that such a tax will be enforced. Under the War Measures act, however, the government has power to prohibit the offering of foreign securities in the Dominion, as has been done in Great Britain, but it has preferred as yet to rely upon the patriotism of Canadian investors rather than to adopt restrictive measures.

The only announcement made by the Dominion government in regard to this matter was that made by the finance minister in July. His statement called attention to the fact that Canadians were being circularized from the United States to purchase foreign government securities issued there for munitions credits. Canadian investors were urged to reserve their funds instead for the forthcoming Canadian war loan. It was pointed out that on account of the rapidly increasing war expenditure and the heavier demands which the future will make in this respect, it is of supreme national importance that the financial resources of Canada should be conserved for its own purposes and that as much as possible of the national debt should be held in Canada. The finance minister at the same time recalled that there is an abundance of capital in the United States to absorb all issues made there, and the allied interests would not, therefore, suffer through Canadians refraining from participation and husbanding their resources to meet their own national needs. These statements followed the bond offering in the United States and Canada of the three-year 5 per cent. gold notes for advances to France. They also constitute the only official utterance on this particular question.

When the British war loan of £600,000,000 was floated in June last year Canadians desired to subscribe but Chancellor of the Exchequer McKenna, in the Imperial House of Commons, expressed the hope that residents of the overseas dominions "will not lose sight of the fact

that they can do a greater service to the Empire by lending their resources to their own dominions, and so reduce the call made by those governments on the United Kingdom." This was really the first serious intimation of the necessity for Canadians to conserve their funds for Canadian loans. When the Anglo-French loan of \$500,000,000 was issued in the United States, there was a decided disposition in Canada to invest heavily in those bonds. Sir Edmund Walker, president of the Canadian Bank of Commerce, was reported then as saying that he would very much dislike to see British or Canadian citizens subscribe to the loan, as every dollar that was contributed to that loan was money diverted from Canada in the event of a similar loan being raised there. This statement was made a few weeks before Canada's first domestic war loan was announced in November last.

The British government also issued a statement stating that the main purpose of the Anglo-French loan was to give support to United States exchanges and added that it was "very undesirable in the public interests that persons or firms in the United Kingdom" purchase the loan. No official statement was issued by the Canadian government on the matter, but, shortly after, the first domestic war loan was announced, which had the effect at least of postponing Canadian purchases of Anglo-French bonds.

During the first week of August a press dispatch from Ottawa stated that, in view of the large purchases made in Canada of Anglo-French and other government bonds issued in the United States and "the serious effect which the continuation of such purchases will have upon the exchange situation" between the two countries, it was now regarded as certain that at the next session of parliament legislation would be introduced imposing special income taxation upon all non-Canadian securities held by Canadians. It was not an official pronouncement but the trained newspaper eye immediately recognized it as emanating from the government, thus coming into the category of semi-official statements.

The result of this intimation has been that a certain amount of the securities concerned have been sold and that very few additional blocks have been purchased. With the second Dominion war loan, probably of \$100,000,000, coming early in September, Canadian funds are being conserved for that purpose, and the market for foreign government securities in Canada is at a standstill.

With the possibility of a tax on his foreign securities, the Canadian investor's appetite for them has naturally become less keen.

The general interpretation of the Ottawa announcement as to possible taxation is that it is more of a warning to investors than a decision to enact the suggested legislation. At the same time, it cannot be said definitely that the government will not introduce the new tax. The announcement is also thought to refer more particularly to foreign government loans placed in the United States to adjust exchange and to pay for munitions and supplies manufactured in the United States.

#### To Create Machinery.

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

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

#### MOBILIZING CANADIAN SECURITIES

Scheme "B," the new plan of the British treasury for the hypothecation of Canadian and United States securities as collateral for British loans in New York, as noted in a recent issue of *The Monetary Times*, provides for the deposit of such securities for a period of five years from March 31st next, subject to the right of the treasury to return them at any time after March 31st, 1919, on three months' notice. The lender is to receive all interest and dividend payments and an extra payment at the rate of  $\frac{3}{8}$  of 1 per cent. per annum, calculated on the face value of the securities. The treasury, however, has the right at any time during the currency of the loan to dispose of the securities, and in this case the interest or dividend payments are maintained, and at the end of the loan the lender will receive securities of the same description and to the same nominal amount as will pay him the deposit value of the securities with an addition of 5 per cent. on that value, plus accrued interest. Among the Canadian securities added to the list are Canadian Northern Railway Company 4 per cent. debentures, 1934; Canadian Northern Railway 4 per cent. first mortgage consolidated debentures (Manitoba), 1930; Canadian Northern Ontario  $3\frac{1}{2}$  per cent. stock; Canadian Northern Pacific 4 per cent. first mortgage debenture stock (British Columbia); Canadian Pacific perpetual 4 per cent. consolidated debenture stock, and Canadian Pacific 4 per cent. preference stock.

Messrs. Breed, Elliott and Harrison have issued a prospectus regarding the \$5,000,000 7 per cent. cumulative preferred stock of the Fisher Body Corporation, which succeeds to the business of the Fisher Body Company, Fisher Closed Body Company, both of Detroit, Mich., and the Fisher Body Company of Canada, Limited, Walkerville, Ont.

and, finally, that in certain Canadian provinces income is subject to taxation by municipalities and in two instances by the provinces themselves. In addition to those difficulties, if an attempt were made to tax the coupons, the securities could be placed with a bank of the United States and the interest paid into the depositor's account there and drawn as required.

On the other hand, supposing that a tax even as large as 5 per cent. were placed upon the income derivable from foreign government bonds held in Canada. Taking the Anglo-French bond, yielding approximately 6 per cent. as an example, such a tax would reduce the yield only to 5.70 per cent.

#### Volume of Purchases.

It is difficult to trace the volume of purchases by Canadians of these foreign securities. Undoubtedly the Anglo-French bonds have been the most popular of this class in the Dominion, appealing both on the grounds of patriotism and attractive investment. Banks, insurance companies, manufacturers, and small investors have made purchases. The high price of 96 for the Anglo-French bonds a few months ago was made in New York on the sale of a \$1,000 bond for Canadian account. Large blocks have been purchased by Canadian investors direct from New York brokers and Canadian bond houses have handled a considerable amount.

Estimates vary considerably as to the total purchased in Canada, but taking the average of the estimates of a large number of well-posted financial men of the Dominion, probably at least \$20,000,000 of Anglo-French bonds have been placed in Canada. Of the recent Russian government loan, it is estimated that about \$1,500,000 have been sold there and at least \$1,000,000 of the recent French loan. These three issues, therefore, account for at least \$22,500,000.

#### SHORTAGE OF LABOR ON THE COAST

(Staff Correspondence.)

Vancouver, September 4th.

Manufacturing industries are beginning to feel the lack of labor. The need of men is felt by all, but the Empire's war is the first consideration. The manager of a lumber mill in Vancouver told *The Monetary Times* that unless more men were available they would have to consider the question of closing down of at least part of their operations. The output of logs is being curtailed, and notwithstanding the unprecedented output in June of 120,023,869, and it is expected that July's figures will approximate this, prices of logs have stiffened. Demand is better, too. Shingle manufacturers are affected to a greater degree, and one or two of the large producers have already shut down. Shingle bolts are higher in price than they ever were, and scarce. It is possible that after the salmon fishing season is over a number of Japs will be in the woods getting out bolts.

Shipbuilding plants are affected. At Ocean Falls, where a pulp and paper industry is being started, many men could be taken on, and some have been secured in Seattle. The Empire Pulp and Paper Company has taken over the idle pulp plant at Swanson Bay with the idea of resuming operations, and men will be needed there also.

An interesting booklet containing information regarding the economic and financial position of Russia and the Imperial Russian government is being distributed by the National City Bank of New York. Every effort has been made to include only authoritative information. It will be found of permanent value as a handbook of reference in the business library.

## CANADIAN PACIFIC RAILWAY'S EARNINGS

From All Sources the Company Earned \$129,000,000  
Exclusive of War Business Profits

With assets approximately nearly \$1,000,000,000 and gross earnings last year of \$129,000,000, the Canadian Pacific Railway takes a leading position among the world's railway and transportation interests. *The Monetary Times* has already printed the principal returns of the company's year, but in the report just issued other interesting details are found. The special income figures are as follows: Balance at June 30, 1915, \$8,216,144; less dividend paid October 1, 1915, \$1,950,000.

Interest—Proceeds land sales, \$151,170; deposits and loans, \$976,326; Minneapolis, St. Paul and Sault Ste. Marie Railway bonds, \$159,720; Mineral Range Railway bonds, \$50,160; Toronto, Hamilton and Buffalo Railway bonds, \$10,237; Montreal and Atlantic Railway bonds and other securities, \$168,136; Berlin, Waterloo, Wellesley and Lake Huron Railway bonds, \$17,040; St. John Bridge and Railway Extension Company bonds, \$6,250; Esquimalt and Nanaimo Railway bonds, \$193,280; Dominion Atlantic Railway Extension debenture stock, \$56,940; Dominion Atlantic Railway 2nd debenture stock, \$36,986; Hull Electric Railway, \$60,000.

Dividends—On St. John Bridge and Railway Extension Company stock, \$70,000; Minneapolis, St. Paul and Sault Ste. Marie Railway common stock, \$890,645; Minneapolis, St. Paul and Sault Ste. Marie Railway preferred stock, \$445,326; West Kootenay Power and Light Company common stock, \$27,500; West Kootenay Power and Light Company preferred stock, \$3,850; Consolidated Mining and Smelting Company stock, \$307,437; Berlin, Waterloo, Wellesley and Lake Huron Company stock, \$12,500; earnings from ocean steamships and hotels, \$3,583,292; revenue from company's interest in coal mine properties, \$557,842; extraneous mail earnings, \$216,305; net earnings of Pacific Coast Steamships, commercial telegraph, news department, \$1,923,288; received for space rented in office buildings, \$76,720; making a total of \$16,207,099; less payments to shareholders in dividends December 31, 1915, April 1, 1916, and June 30, 1916, of \$5,850,000, leaving \$10,357,099, from which a dividend has been declared payable October 1, 1916, of \$1,950,000.

## No War Earnings Included.

Lord Shaughnessy, in dealing with the company's earnings in the report, says:—

"The profits resulting from the manufacture in your company's shops of munitions of war, undertaken at the request of the government, have not been taken into the operating revenue, but have been applied as a set-off against contributions to patriotic and relief funds, and other expenditures by your company directly due to the war and not properly chargeable to working expenses."

The earnings for the year 1916 compared with the previous year are as follow:—

	1916.	1915.
From passengers .....	\$24,690,652	\$24,044,282
From freight .....	89,654,405	60,737,737
From mails .....	1,384,567	1,389,333
From sleeping cars, express, telegraph and miscellaneous .....	13,752,260	12,693,856
	\$129,481,885	\$98,865,209

The company's expenses compare as below:—

	1916.	1915.
Transportation expenses .....	\$38,915,381	\$32,083,169
Maintenance .....	14,671,791	11,400,538
Maintenance of equipment .....	16,695,955	11,307,965
Traffic expenses .....	2,798,699	2,990,163
Parlor and sleeping car expenses ..	990,410	1,111,253
Expenses, lake and river steamers..	829,811	1,051,781
General expenses .....	4,014,753	3,993,202
Commercial telegraph .....	1,339,161	1,382,507
	\$80,255,965	\$65,290,582

## Agreement re Steamships.

Regarding the agreement entered into between the Allan Line Steamship Company and the Canadian Pacific Ocean Services, Limited, the report says:—

"In consequence of the extraordinary conditions created by the present war, the directors considered it advisable to postpone the effective date of the agreement entered into between the company and the Allan Line Steamship Company and the Canadian Pacific Ocean Services, Limited, authorized by resolution passed at the last annual meeting, for the acquisition by the last named company of the capital stock of the Allan Line now held by the company and of the vessels of the company named in the resolution. The directors have, however, thought it desirable to enter into an agreement with the Canadian Pacific Ocean Services, Limited, under which the vessels of both fleets are operated by that company as managers and agents. In view of possible changes in the conditions pertaining to ocean traffic the directors consider that it may be advisable in the company's interests, that in giving effect to the proposals previously approved, a somewhat different plan should be adopted, and a resolution will be submitted granting authority to the directors to carry out the transaction with the Ocean Services or some other company created for that purpose, of which the company will have full ownership and control in such manner and on such terms as seem to them proper.

"The revenue from the steamships given in the statement of special income of \$3,583,292 is exclusive of an amount transferred to the reserve account to cover the cost of replacing ships sold or destroyed, and of a sum sufficient to meet any tax on excess profits that may be ultimately payable."

## Freight Revenues.

During the year \$3,749,474 was expended on capital account. Of this amount \$1,955,000 was required for the Connaught Tunnel in the Selkirk Mountains, and the balance for miscellaneous works of improvement over the whole system.

The important falling off in the revenue per ton-mile for the carriage of freight traffic from 76 cents in 1915 to 64 cents this year, was largely due to the abnormal increase in the tonnage of grain handled at the very low rates that apply to that commodity, although the reduction in many tariff rates in western Canada had considerable influence.

In November last the trustees under the mortgage securing £7,191,500 first mortgage bonds executed a discharge of mortgage and reconveyance of the property to the company, and the documents have been deposited with the secretary of state.

## LONDON ADDS TO ITS INDUSTRIES

New additions to the factories of London, Ont., are as follows:—

The Middlesex Mills, Limited, incorporated by Dominion charter with an authorized capital of \$250,000, will manufacture cotton, linen, silk, woolen and other goods in a large factory building purchased in the industrial area at London, Ont. The building was previously occupied by the Dominion Office and Store Fitting Company, and has over 25,000 square feet of floor space in the main building and stands on 2½ acres on Dundas Street East. The firm are at present manufacturing from cotton almost entirely, and have turned out samples of cotton towelling and striped dress fabric, etc. The company's help are mostly women, to whom good wages are paid. Machinery is being installed for weaving. Everything connected with the manufacture of the company's product will be made except the spinning of the yarn. They have their own dye plant and will make their own chemicals for bleaching purposes.

Messrs. J. R. Shuttleworth Company, manufacturers of straw hats and caps, are preparing plans for an addition to their factory on Dundas Street. This will be of brick construction and will cost about \$10,000.

The Hunt Milling Company are contemplating the erection of an addition to their flour mill here to cost \$50,000. The Canadian Cereal and Flour Mills Company propose to erect an addition to their premises on Talbot Street at an estimated cost of \$10,000.

Mr. Gordon Philips is the secretary of the board of trade of the progressive Ontario city.

Mr. T. H. Rieder, of the Canadian Consolidated Rubber Company, has been appointed a director of the Ames-Holden-McCready Company.

## OVER THE GREAT LAKES

## How the War is Helping Us to Learn More of Our Country

Most Americans—and the phrase includes the people of British North America—know the Great Lakes by a glance at their fringes, a recollection of the school geography and current talk of the wheat which goes over these inland waters every year. While Columbus of old discovered America, it has taken the great war to stir the modern Columbus sufficiently to discover the charms of cruising the Great Lakes, part of the 80,000,000 acres of water which help to make the area of Canada. For years we have discussed the Great Lakes but travelled instead the Atlantic, Pacific and Mediterranean. We have advertised abroad for tourists to cruise our inland waters without having ourselves learned the vacation value of the goods we were advertising.

Since the war commenced the ocean has become thick with belligerent terrors and Americans have been compelled to learn more of their own continent. Therein is the reason for the heavy passenger traffic over our railroads to the prairies, to the mountains, to the seaboard, to the lakes. For years, the Grand Trunk Railway, for example, has run excellent steamship specials to Sarnia, to connect with the substantial liners of the Northern Navigation Company which ply across Lakes Huron and Superior. Yet only during the past two years has the patronage of the instructive trip from Detroit or Sarnia to Duluth and back, risen to the excellence of a model Great Lakes cruise. Last year Canadians commenced in serious numbers to learn the Great Lakes at first hand. Tourists from the United States in greater numbers also came to Canada for the same reason. Now the traffic flow has begun, only each winter will temporarily stop it.

## Minus and Plus.

With three Canadian-built steel liners ranging from gross tonnage of 3,329 to 6,905, the Northern Navigation Company, a Canadian corporation, is giving the business man and the pleasure seeker a trip which only this continent can give. From Sarnia to Duluth and back is 1,600 miles. The journey has all the advantages of an ocean trip, minus the salt air, but plus the notable advantage of a stop at a port every day to stretch newly acquired sea legs on land again for a few hours. So that marine monotony may not develop, the longest jaunts across Lakes Huron and Superior are made during night. Then the traveller is sleeping a sleep which only a clear mind, fresh air, sunshine and good meals will bring.

After the run across Lake Huron, a trip of about 200 miles, there is the journey through St. Mary's River, one of the most picturesque parts of the entire cruise. Then acquaintance is made with the canals of Sault Ste. Marie, where the 6,000-ton liner is lifted in 10 minutes to the level of Lake Superior, which, as we learned at school, is the world's largest lake. At Port Arthur, while the vessel is doing its important part in the movement of freight, a side trip is taken to Kakabeka Falls. Someone has termed them the Niagara of the North, unfair, because Kakabeka Falls have a style, colour and magnetism distinctly their own. From Port Arthur the Northern Navigation boats travel to Fort William and then to Duluth, the iron city, which between its duties as one of the greatest inland ports, has many picturesque spots to show the visitor.

## Mountain Climbing.

The return trip to Sarnia or Detroit is varied by an excursion at Port Arthur to Mount McKay. While this eminence does not claim relationship with the Rockies or the Himalayas, it holds its head sufficiently high—1,600 feet—to give the average man a good deal of thought during the ascent, as to how well his muscles used to work in days gone by. On one mountaineering expedition of which we know, only 6 of 60 starters managed to master the 1,600 feet. One was a lady, Miss Jenkins, of Wyoming, Ontario, the social hostess of the S.S. Hamonic, of the Northern Navigation Company. Which brings us to still another innovation on these Great Lakes cruises, namely, someone to see that a shipful of companionable people do not ramble decks for three days, as on an ocean trip, before they can sufficiently overcome their natural reserve to say even "Good morning." The social hostess, we believe, is a Canadian-made idea. As befits a

trip over our lakes, in a boat Canadian made, the social hostess is also Canadian maid. The difficulties of acting as the social representative of a navigation company to a different crowd of tourists every week for a whole summer are obvious. The best testimony to the manner in which Miss Jenkins, of Wyoming, Ontario, performs the arduous task, is the universal verdict of the season's passengers that she is "just the girl for the job."

## Dignity and Democracy.

Captain A. L. Campbell is the master of the S.S. Hamonic and away up on his bridge, he is not as distant to the humble traveller as are most ocean liner captains. Captain Campbell, for instance, is willing upon occasion, to consider as part of his daily duties, the act of being photographed with a nautically inclined child, so that the infant's howls to be photographed as first mate may be quieted. In short, the captain—and the same applies to those who pilot the sister ships Noronic and Huronic—is a judicious combination of inland marine dignity and American democracy. He is a good mixer without forgetting that his first job is captain and his first care, the safety of his passengers. Modest as he is, there is a story of iron nerve which clings to him, regarding the manner in which he handled his boat in the terrible lake storm of a few years ago, at a season, of course, when summer vacations have been forgotten.

The Northern Navigation Company's Great Lakes cruise is one of the few trips of its kind in which the performance is better than the advance description. Every effort is made to satisfy the exacting traveller of the twentieth century. That the company is successful in doing this is the best advertisement it can have. It ensures that an endless crowd will decide to see Canada and the Great Lakes first.

## EDMONTON, DUNVEGAN RAILWAY'S BOND ISSUE

An issue of \$2,420,000 4½ first mortgage gold bonds of the Edmonton, Dunvegan and British Columbia Railway Company unconditionally guaranteed, both as to principal and interest by the province of Alberta, is being made by Messrs. Breed, Elliott and Harrison and the Provident Savings Bank and Trust Company, Cincinnati. The bonds are \$1,000 denomination and are due October, 1944. They are offered to the public at 84.56 and interest, yielding 5.60 per cent.

## CANADA'S WEEKLY BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended August 31st, 1916, and September 2nd, 1915, with changes:—

	Week ended		Changes.
	Aug. 31, '16.	Sept. 2, '15.	
Montreal	\$ 54,554,604	\$ 49,393,867	+ \$ 5,160,737
Toronto	43,438,469	32,525,308	+ 10,913,161
Winnipeg	40,132,678	15,944,597	+ 24,188,081
Vancouver	6,815,502	5,564,629	+ 1,250,873
Ottawa	3,982,030	3,279,278	+ 702,752
Calgary	4,070,172	2,441,230	+ 1,628,942
Quebec	3,331,991	3,259,340	+ 72,651
Hamilton	3,236,516	2,811,904	+ 424,612
Edmonton	1,690,226	1,779,653	— 89,427
Halifax	1,754,498	1,646,272	+ 108,226
London	1,452,059	1,660,176	— 208,117
Regina	2,042,862	1,226,715	+ 816,147
St. John	1,535,385	1,463,886	+ 71,499
Victoria	1,848,070	1,197,004	+ 651,066
Saskatoon	1,091,820	662,067	+ 429,753
Moose Jaw	874,024	706,395	+ 167,629
Brandon	469,152	433,053	+ 36,099
Brantford	523,193	423,123	+ 100,070
Fort William	643,387	302,860	+ 340,527
Lethbridge	569,745	328,548	+ 241,197
Medicine Hat	321,594	150,189	+ 171,405
New Westminster	271,870	248,463	+ 23,407
Peterboro	444,559	362,662	+ 81,897
Totals	\$175,004,406	\$127,811,219	+ \$47,283,187
Sherbrooke	484,775		
Kitchener	341,326		



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404. Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1208 McArthur Building. Telephone Main 266.  
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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.

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

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

## SUBSCRIBERS PLEASE NOTE:

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

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

## HARMFUL ALBERTA LEGISLATION

The Alberta government and legislature have gone to an extraordinary length in preventing the collection of mortgage loans in that province. And there is a petition now in circulation, which is being largely signed, calling upon the legislature to enact that during the war it shall be unlawful to collect interest. The war relief act of the province protects from suit a citizen who has joined the local militia. There have been several judicial decisions to this effect. Apparently a man who enlists and is subsequently rejected on medical or other grounds receives the protection of the act for one year. Covenants have been abolished in effect, and borrowers who met their payments regularly until this work of art became law now invite the loaning companies to take the property as they do not intend to make any further payments. This is the province which recently in another case registered a seed grain lien eight years after the grain was supplied against a property which had in the meantime changed hands several times.

The province of Alberta exacts payment of an increment tax on the issue of certificate of final foreclosure to a mortgage of a property against which there are probably hundreds of dollars of charges for the destruction of noxious weeds. In other provinces, there is some limitation upon the authority given to officials for the destruction of noxious weeds, but Alberta has never seen fit to place any limitation on the amount. Seed grain liens are merrily working night and day adding interest charges, and governments seem not to care whether the amount is paid or not. When the quarter section falls into the lending company's hands, the government imposes a surtax or fine because the land is out of cultivation.

Many companies naturally enough have discontinued loaning in Alberta. Some of the companies still have faith that these harmful disabilities will be remedied. The banks and lending companies have given up all hope of the efficacy of persuasion and are now cultivating the

sympathy and support of the farmer borrowers. It is found that they are quick to recognize the effect of this outrageous misapplication of legislative authority upon rates of interest and treatment of borrowers. That lending companies will meet with heavy losses is certain. Even in the event of an immediate reconstruction of this vicious legislation, it will be years before confidence in the integrity of the province is re-established. The pitiful part of it all is that there has been an outbreak in the farming community of the purchase of automobiles and threshing outfits such as has not been experienced for at least three years. If governments will not collect the seed grain indebtedness and legislation is enacted to tie the hands of lending companies and other creditors of the farmer, he sees no reason why he should not treat himself to a few comforts such as these.

## LOANS THROUGH GOVERNMENT ANNUITIES

That money should and could be borrowed in large sums by the Dominion through its system of government annuities, was suggested by a correspondent in these columns recently. It was contended that were the government to raise a war loan through the medium of annuities, it could be done on a basis of  $4\frac{1}{2}$  per cent. or about  $1\frac{1}{2}$  per cent. less than the charge for the large war loans that are floated in these days. The saving effected by borrowing in this way instead of by war loan would therefore amount to more than \$600,000 on a flotation of \$50,000,000.

An examination of our correspondent's plan, which was printed in detail in *The Monetary Times* of August 25th, appears to show that it is quite sound. There can be no possible objection to an extension of the present government annuity system. The chief obstacle to our correspondent's proposal is the fact that when a war loan is issued the money is wanted in a comparatively short time. The pending war loan probably will be for \$100,000,000. Judging by the slow progress made with the sale of government annuities, the obtention of a war loan by this means would undoubtedly take a long while. The government annuity system was inaugurated in 1908. To date only \$3,100,000 has been taken as payments for annuities; or, in other words, that sum has been borrowed by this means from the people of Canada. If it has taken nearly eight years to obtain \$3,100,000 through the medium of annuities, how long would it take to obtain a war loan of \$100,000,000 in a similar way, even were considerable time and energy given to pushing the annuity scheme?

Again, there is considerable doubt as to whether a large loan such as \$100,000,000 could be raised on a  $4\frac{1}{2}$  per cent. basis. As the market is at present, the rate would probably be not less than  $4\frac{1}{2}$  and probably 5 per cent. The experience of insurance companies, we believe, has not been exceptionally favorable in regard to annuities. As a rule, they have been sold with greater difficulty than have insurance policies. The sale of annuities is easier in old countries where large amounts of capital have accumulated. In new countries such as Canada, it is unfortunately true that there is a tendency to speculate rather than to purchase annuities. While we do not think the government annuity scheme can be used to any great extent in raising funds for the conduct of the war, it is obviously advantageous for the government to borrow as much as possible through annuities and for that reason the advertising and educational campaign to that end should be continued and extended.

### BRITISH WAR FINANCE

When Premier Asquith, at the end of July, asked and obtained the authority of the British house of commons to spend £450,000,000 on the war, the aggregate amount voted was up to £2,832,000,000. The July credit will probably last until October, when the war will have continued for a period of 26½ months. The cost of the struggle to Great Britain averaged £45,250,000 per month in the first eight months of the war and £118,500,000 per month in the ensuing six months. During the first seven months of the current fiscal year, the average cost will probably be £150,000,000 per month. Chancellor of the exchequer McKenna stated in the British House that the actual outgoings now exceed £6,000,000 a day. It had been thought that the total expenditure would not exceed £5,000,000. The unforeseen and unforeseeable causes which raised the rate of expenditure to the new height during recent months, were: (1) The rate at which American securities were sold to the government to regulate American exchange; (2) the rate at which advances to allies and dominions were drawn upon. The concurrence of these causes led to the exhaustion of Britain's borrowing powers under the war loan act, 1915, earlier than was anticipated.

Of the latest vote for £450,000,000, loans to the allies and dominions of the Empire represent £157,000,000. Chancellor McKenna has estimated that Great Britain's total indebtedness at the end of the present financial year will be £3,440,000,000. From that amount the nation is entitled to deduct £800,000,000 loaned to the allies and dominions, the sum left being a burden the nation can well sustain, as it is practically balanced by the national income.

### UNITED STATES FIRMS HERE

During the past few months a number of United States manufacturers have established branch plants in Canada. Some of these branches are engaged largely in assembling plant. Others carry on a manufacturing business and many manufacture a portion of an article in their Canadian works, utilizing imported parts for completing the article. According to an investigation conducted by *The Monetary Times* two years ago, there are more than 400 United States branch establishments in operation in this country, of which over 300 are in Ontario. The discussion among the Allies and the Dominions regarding favorable tariffs among them after the war, has undoubtedly given an impetus to the present movement which is bringing to Canada, and particularly to Ontario, many more branch establishments of United States concerns.

It has frequently been asked why British companies do not establish branches here in a similar way. A few have done so, but the difficulties are so considerable that Mr. C. H. Wickes, the British trade commissioner in Canada and Newfoundland, thinks it is unlikely that many United Kingdom firms will endeavor to establish branch firms here. In his latest report on Canadian trade for 1915, he refers to these difficulties as follows: The expenses incidental to (1) ascertaining the probable success of the venture, (2) acquiring a suitable site for a factory, and (3) selecting machinery and equipment suitable to local power conditions and the class of labor available, are infinitely greater to a British concern, he points out, than to an American; whilst the system used, the class of manufacture, the labor to be employed, and even the

management, are all foreign to British ideas and methods. The whole subject, which is apparently so simple and easy to those who have not given close consideration to it, bristles with difficulties, says the commissioner.

The ease with which a branch of a United States works can be established, maintained and controlled from the parent works has been no doubt, as he points out, one of the reasons for so many being established in Canada, thus avoiding, by so doing, many tariff and transportation problems. In addition, these plants hope to enjoy as Canadian manufacturers the benefits of any favorable tariff legislation framed as between the allied countries and the dominions.

### WHY NOT HERE?

The British government on July 18th, established what is known as a blacklist of firms in the United States with which citizens of the United Kingdom are forbidden to trade. A similar blacklist was established by Australia shortly afterwards. The Canadian government, after nearly two months for consideration, has not yet seen fit to follow the example of the Imperial and Australian governments. The blacklist of United States firms does not yet apply in Canada. In other words, while it is illegal for citizens of the United Kingdom and of Australia to trade with enemy firms, classed as such by the British government after careful investigation, it is legal for Canadians to trade with such enemy firms. And, as a matter of fact, business is being done by Canadians with such firms. Why is the Canadian government adopting such an extraordinary attitude in regard to the blacklist?

### BANKERS AS INSURANCE SALESMEN

Life insurance salesmen will be glad to know that the larger Canadian banks have prohibited their branch managers from acting as insurance agents. At the recent conference of farmers and bankers at Winnipeg, there was a discussion on this subject. All the superintendents of the larger banks stated that their managers were prohibited from carrying on this kind of business, as they regarded it not only as injurious to standard banking principles and policy, but injurious to farmers as well. It will, therefore, be their policy to see that this is prohibited, although it is understood that some of the smaller banks have not entirely prohibited the practice on the part of their managers.

This subject has always been a bone of contention so far as insurance agents are concerned. At the Toronto convention of life underwriters two years ago the point was raised several times and some strong criticism was heard. "How can a bank manager truly and faithfully serve his bank if he is at the same time dickering with an insurance agency?" asked one of the agents. "He either degenerates into a second-rate banker or an indifferent insurance agent, or both, and time and again irregularities have occurred in consequence. In fact, in some parts of the United States, special laws have been passed forbidding the practice." The agents were inclined to think, as one said, that "it is a poor state of affairs when a banker is able to say to a client seeking a perfectly legitimate business accommodation, 'Yes, we can swing that thing, if you allow me to have the placing of the insurance you propose putting on.'" The banks are asked by the insurance companies to discourage that sort of thing.

## BANK OF MONTREAL

Established 1817

Capital Paid up - - - - \$16,000,000  
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 Undivided Profits \$1,321,193  
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## INVESTMENTS AND THE MARKET

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

**Wabasso Cotton Company.**—The earnings of the Wabasso Cotton Company for the year ended June 30th, amounted to \$147,695. Bond interest amounted to \$55,810, leaving a balance of \$91,885. Of this \$50,000 was placed to depreciation reserve account, leaving a remainder of \$41,885, or 2.39 per cent. on the common to be carried to the credit of profit and loss, making a total for that account of \$216,024, against \$174,140 a year ago.

**Spanish River Pulp and Paper Mills, Limited.**—A summary of the combined revenue statement of the Spanish River Pulp and Paper Mills, Limited, and the Lake Superior Paper Company, Limited, shows:—

	Spanish River Co.	Lake Superior Co.	Total.
Net revenue	\$879,285	\$1,019,577	\$1,342,330
Brought forward	4,763	162,040	268,330
	\$884,048	\$1,181,617	\$1,610,720
Sundry adjustments		38,519	
		\$1,143,098	
Interest and charges	\$722,013	770,639	\$ 765,927
Net for distribution	162,040	372,459	844,793
Depreciation		104,129	145,172
Net surplus	\$162,040	\$ 268,330	\$ 699,621

The accumulated surplus is \$699,621. The current assets of the two companies increased by \$2,130,810, the net surplus of current assets being \$3,448,898. Of the total for 1916, \$1,036,400, a sum of \$418,362 is due by the Spanish River Company to the Lake Superior Company, which, deducted from the total, leaves a net current liability of \$618,638, as against substantial current assets of over \$4,000,000. Bank advances amounting to \$740,000, which appeared in last year's statement, have been reduced to \$100,000. Current assets and liabilities stand as follows:—

## Current Liabilities.

	1916. Spanish	1916. Lake
Total	\$ 814,333	\$ 222,068

## Current Assets.

	1916.	1915.
Total	\$2,023,341	\$2,416,956

During 1915 the interest for two years on bond and notes was funded and made payable in 1922, and, as announced a week or so ago, ordinary bond interest payments will now be resumed. There remains as deferred interest a sum of \$1,356,429, due in 1922.

**Laurentide Company, Limited.**—Manufacturing profits and returns from investments totalled \$1,244,283 for the year ended June 30th, an increase of \$209,677, as compared with the previous year. The balance available for dividends, after deductions for betterments, depreciation and interest, was \$937,822, an increase of \$150,631. Earnings were at the rate of 9.78 per cent. on the \$9,600,000 common stock, against 8.20 the previous year. Surplus account for 1914-15 was credited with \$192,000, representing interest charged to construction account, and there is a similar credit of \$96,000 this year.

The return compares with last year as follows:—

	1916.	1915.
Mill	\$1,022,055	\$ 943,272
Lumber	101,409	91,333
Investments	120,818	
Total profits	\$1,244,283	\$1,034,606
Betterments	59,561	61,799
Balance	\$1,184,722	\$ 972,806
Depreciation reserve	20,000	20,000

Balance	\$1,164,722	\$ 952,806
Interest	226,899	165,614
Balance	\$ 937,822	\$ 787,191
Dividends	768,000	768,000
Balance	\$ 169,822	\$ 19,191
War tax	20,000	
Balance	\$ 149,822	\$ 19,191
Interest credit	96,000	192,000
Surplus	\$ 245,822	\$ 211,191

The company's balance sheet compared with 1915 is as follows:—

Assets.		
	1916.	1915.
Plant, etc.	\$11,498,589	\$11,560,902
Current assets	3,321,280	2,584,656
Forestry	87,357	71,979
Deferred charges	6,529	14,691
Total	\$14,913,761	\$14,232,235
Liabilities.		
	1916.	1915.
Stock	\$ 9,600,000	\$ 9,600,000
Bonds	706,090	753,806
Current liabilities	2,921,705	2,697,199
Reserves	758,520	479,605
Surplus	927,446	701,624
Total	\$14,913,761	\$14,232,235

Early in the year the power department of the company was made a separate concern and benefits, which will be cumulative, began to appear in the statement for the past 12 months. Thus earnings are credited with a new item, "income from investments," to an amount of \$120,818, which is stated to be interest which the company received on the power subsidiary bonds, taken as part reimbursement for the parent company's original outlay on the development. This separation is also reflected in the balance sheet.

## WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during August:—

Canadian Pacific Railway.			
	1916.	1915.	
August 7	\$2,985,000	\$1,787,000	+ \$1,198,000
August 14	2,943,000	1,815,000	+ 1,128,000
August 21	2,860,000	1,956,000	+ 904,000
August 31	4,092,000	2,856,000	+ 1,236,000
Grand Trunk Railway.			
August 7	\$1,256,376	\$ 993,773	+ \$ 262,603
August 14	1,236,989	1,004,412	+ 232,577
August 21	1,304,848	1,052,483	+ 252,365
August 31	1,952,163	1,535,213	+ 416,950
Canadian Northern Railway.			
August 7	\$ 868,000	\$ 438,500	+ \$ 429,500
August 14	841,500	427,600	+ 413,900
August 21	846,300	465,400	+ 380,900
August 31	1,129,100	652,100	+ 477,000

The Canadian Pacific Railway July's return, the first of the company's current fiscal year, is as below:—

	1916.	1915.	
Gross	\$12,247,440	\$7,895,375	+ \$4,352,064
Expenditure	8,230,348	5,094,972	+ 3,135,376
Net	\$4,017,091	\$2,800,403	+ \$1,216,688

Mr. J. Grove Smith, who has been in charge of the statistical department of the Canadian Fire Underwriters' Association for several years, has resigned that position. He is engaged in the preparation of an exhaustive report on the question of fire waste in Canada. This report is being made at the request of the Commission of Conservation.

# The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

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

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

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

By order of the Court,

JACKSON DODDS,  
Secretary.

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

5th September, 1916.

# The Molsons Bank

## 144th DIVIDEND.

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

## THE ANNUAL GENERAL MEETING

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

By order of the Board.

EDWARD C. PRATT,  
General Manager.

Montreal, 18th August, 1916.



# THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

## BOARD OF DIRECTORS

JOHN Y. PAYZANT, President  
CHARLES ARCHIBALD, Vice-President  
G. S. CAMPBELL J. WALTER ALLISON  
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.

## EARNINGS SHORT OF FIXED CHARGES

## Canadian Northern Railway's Report of Operations for Past Year

The Canadian Northern Railway's annual report for the first time includes the operations and accounts of the system as a whole.

The results of the operations of the system for the fiscal year ended June 30th, 1915, are as follows:—

<b>Gross Earnings.</b>	
From passenger traffic .....	\$ 5,411,224
From freight traffic .....	18,207,800
From express, mail, telegraph, interest and profits from elevators and other subsidiary companies, investments, etc. ....	2,293,081
	\$25,912,100
<b>Working Expenses.</b>	
(Including taxes, etc.) .....	\$19,288,814
Net earnings .....	\$ 6,623,291
Deduct—	
Fixed charges .....	8,263,574
	\$ 1,640,283

"The gross earnings of the system show a decrease of \$5,544,362, or 17.63 per cent., compared with the previous year's figures," states Sir William Mackenzie, president of the company.

"The working expenses were 76.66 per cent. of the gross earnings of the system proper and, including taxes, 74.44 per cent. of the gross earnings from all sources, compared with 76.74 per cent. and 76.60 per cent. respectively last year.

**Net Earnings were Insufficient.**

"It is a matter for sincere regret that notwithstanding the most rigid economy exercised in the operation of the company's lines, the net earnings for the past year were insufficient to meet the fixed charges for the same period. It is perhaps unnecessary to say that this is the first occasion of its kind. Your directors feel, however, that, having regard to the abnormal conditions which prevailed, added to the fact that they exercised the closest supervision of the company's revenues, they were able to avert even greater losses than those shown in the report.

"Land sales during the year were 9,866 acres, for \$158,272, an average of \$15.53 per acre, compared with an average of \$15.23 per acre for the preceding year. Land grant bonds of the issue of 1909 amounting to £122,700, or \$597,140, were retired, leaving in respect of this issue outstanding \$2,490,273.

"Car trust obligations were created to the extent of \$2,000,000 for the purchase of cars of different kinds. During the year \$3,533,000 was repaid in respect of previous obligations, thus making a net decrease on this account for the year of \$1,533,000. The amount outstanding is now \$20,490,500, but inasmuch as the aggregate purchases of equipment amounted to \$56,761,448, it will be seen that very substantial repayments have been made on that account.

**Unsold Lands Held.**

"It has not been the practice in previous annual reports of the Canadian Northern Railway to incorporate in its accounts by way of an asset the value of unsold lands owned by the company. In view of the fact, however, that other subsidiary companies of the system had also unsold lands amongst their assets, your directors decided to place a valuation on such lands and to include the amount in the assets of the consolidated balance sheet. The amount therein shown is \$20,074,380, represented by the following acreage in the different provinces, as under: Manitoba and Saskatchewan, 857,720 acres; Ontario, 2,000,000 acres; Quebec, 402,860 acres. The valuation is a most conservative one, and whilst producing the amount mentioned, the sales to settlers will materially add to the traffic returns of your system in due course.

"There has in the past been a real need for the company's lines in the economic development of Canada. There will be the same need in the future. These lines have been

located with careful regard to the development of the maximum amount of traffic. With an efficient modern equipment and a roadbed of the highest physical standard it would appear that the success of the Canadian Northern Railway as a Canadian transcontinental system is assured.

"Since the close of the fiscal year business conditions have substantially improved."

The figures compared with those of the last return are as follows:—

	1914.	Per cent.	1915.	Per cent.
Gross earnings ..	\$31,456,469.19		\$25,912,106.30	
Operating expenses ..	24,095,914.52	76.60	19,288,814.42	74.44
Net earnings ...	7,360,554.67	23.40	6,623,291.88	25.56

## COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended September 1st:—

Kerr Lake Mine, 60,483; La Rose Mines, 86,945; Dominion Reduction Company, 81,000; Nipissing Mine, 420,073; McKinley-Darragh-Savage Mines, 165,310; Coniagas Mines, 159,435. Total, 973,246 pounds, or 486.6 tons.

The total shipments since January 1st, 1916, now amount to 20,885,955 pounds, or 10,442.9 tons.

## INSURING THE WESTERN CROP

Most line hail insurance companies charge 6 per cent., or \$60 per \$1,000 insurance. A limit of not more than \$10 per acre under crop nor more than \$2,500 on any one section, and \$20,000 to a township, is made. The governments of Saskatchewan and Alberta only pay loss up to \$5 per acre, and government insurance is raised by districts of ten townships and upwards, going under a special hail tax of about two cents per acre. Manitoba has the inter-municipal hail insurance act, and 25 municipalities are required jointly to bring the act into force.

## MARCONI WIRELESS COMPANY OF CANADA

The balance sheet of the Marconi Wireless Telegraph Company of Canada as at January 31st, 1916, is printed on another page, and shows that in addition to property, stations, patents, etc., valued at \$5,446,521, the company has cash at bank, on hand and on loan of \$101,146. The statement does not show what proportion of that amount is on loan. In addition, there is a reserve of \$118,409 for doubtful accounts. The surplus account shows that the company made a profit of \$110,226 for the year. From this had to be deducted \$30,138, being interest on advances and a reserve of \$5,000 against accounts receivable. This left a net profit of \$80,815—a very satisfactory figure. The directors reported that the company's business continues to show substantial expansion. The most gratifying feature during the year just concluded has been the steady development of the company's transatlantic traffic.

The company's plant in Montreal has been kept fully occupied in supplying the demand for additional installations on board ships and commercial stations, as well as in meeting increased government requirements. A growing sentiment is apparent amongst progressive shipowners that no vessel engaged in coastwise or ocean trade is fully equipped unless furnished with a Marconi wireless installation, and wireless stations aboard ship are now being viewed with favor, even on vessels exempt by law from compulsory equipment. A total of 2,300 mercantile vessels have up to the present been fitted with Marconi wireless stations by the various Marconi companies.

The adverse effect caused to the company's normal traffic to and from ships, owing to the stringency of censorship imposed on commercial messages, has unfortunately continued in evidence throughout the current period. The basis of remuneration from the government for the use of a number of the company's coast stations taken over by the department of naval service since the commencement of hostilities, and for other services rendered, is still under consideration, and an equitable settlement is awaited in the near future.

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

**The London, England, Branch**  
 Of the Dominion Bank at 78 Cornhill, E.C.

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

— THE —  
**Royal Bank of Canada**  
 INCORPORATED 1869

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

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

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

BRITISH WEST INDIES

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

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

**The Standard Bank of Canada**

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

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

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

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

— THE —  
**Weyburn Security Bank**  
 HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized . . . . \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

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

THE  
**LONDON CITY & MIDLAND BANK**  
 LIMITED

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

30th JUNE, 1916.

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

SIR EDWARD H. HOLDEN, Bart., Chairman.

## NEW INCORPORATIONS

Four Corporations With Capitalization of \$1,000,000—  
Sixteen New Charters in Western Provinces

Canada's new companies incorporated this week number 36. The head offices of these companies are located in five provinces. The total capitalization amounts to \$5,168,500.

The largest companies are:—

The British Dominion Land Corporation, Limited .....	\$1,000,000
Port Hope Sanitary Manufacturing Company, Limited .....	1,250,000
The Sterns Tire and Tube Company of Canada, 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 .....	12	\$4,195,000
Quebec .....	8	549,000
British Columbia .....	7	285,000
Saskatchewan .....	7	79,500
Manitoba .....	2	60,000
	36	\$5,168,500

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:—

- Loverna, Sask.**—A. J. Milne and Company, \$12,000.  
**Muenster, Sask.**—Woell-Majner Company, Limited, \$7,500.  
**Weyburn, Sask.**—Fisher's Stationery Company, Limited, \$10,000.  
**Moose Jaw, Sask.**—The Central Land Company, Limited, \$20,000.  
**Ponteix, Sask.**—The Ponteix Trading Company, Limited, \$15,000.  
**Saskatoon, Sask.**—Zaria Publishing Company, Limited, \$10,000.  
**Kamloops, B.C.**—Trading and Transportation Company, Limited, \$100,000.  
**New Westminster, B.C.**—Dominion Shingle and Cedar Company, Limited, \$45,000.  
**Maple Creek, Sask.**—The Maple Creek Export Liquor Company, Limited, \$5,000.  
**Quebec, Que.**—Le Parc des Alliés, Limitée, \$20,000. A. G. Verret, F. E. Fortin, A. Pouliot.  
**Windsor, Ont.**—Martin Aeroplanes, Limited, \$100,000. C. S. King, W. L. McGregor, W. R. Bonds.  
**Drummondville, Que.**—Drummondville Matches, Limited, \$100,000. J. A. Desautels, J. Marceau, A. Comte.  
**Lachine, Que.**—Rapid Tool and Machine Company, Limited, \$40,000. J. McNaughton, J. G. Cartwright, Norah Bogue.  
**Port Arthur, Ont.**—Mine Centre Copper Company, Limited, \$300,000. J. F. Hewitson, A. J. McComber, G. A. McTeigue.  
**Jonquiere, Que.**—The Black and Silver Fox Breeding Company, Limited, \$19,000. J. E. Bergeron, E. Villeneuve, A. Harvey.  
**Hamilton, Ont.**—Canadian Poultry Journal Publishing Company, Limited, \$20,000. R. H. Dewar, J. H. Holbrook, A. E. Walker.  
**Victoria, B.C.**—Nag Paint Company, Limited, \$30,000; Northern Pacific Logging Company, Limited, \$25,000; La Fleche Brothers, Limited, \$10,000.  
**Vancouver, B.C.**—Robert Davie, Senior (Canada), Limited, \$50,000. W. E. Burns, R. K. Walkem, W. B. Burnside; Nootka Packing Company, Limited, \$25,000.  
**Winnipeg, Man.**—The Midland Grain Company, Limited, \$50,000. W. H. Curle, F. M. Burbidge, D. L. Bastedo; J. R. C. Struthers, Limited, \$10,000. J. R. C. Struthers, S. T. Bates, Ellen Bates.

**Montreal, Que.**—The Canada Shirt Company, Limited, \$20,000. L. Millman, I. Getz, M. Getz; William Lee, Limited, \$200,000. W. Lee, J. F. Miller, W. S. Johnson; W. J. McAuley, Limited, \$50,000. J. McNaughton, J. G. Cartwright, Clara LeBlanc; the National Hay and Grain Company, Limited, \$100,000. G. Monette, J. Leclair, J. L. Bigras.

**Toronto, Ont.**—The Veterinary Specialty Company, Limited, \$40,000. J. R. Roaf, D. W. Gordon, D. M. Gilpin; Port Hope Sanitary Manufacturing Company, Limited, \$1,250,000. W. A. Cameron, C. L. Valens, B. B. Spence; the British Land Corporation, Limited, \$1,000,000. J. C. Smith, R. H. McElroy, S. Barth; Central Canada Stone Company, Limited, \$100,000. B. B. Spence, C. L. Valens, B. Osler; the Sterns Tire and Tube Company of Canada, Limited, \$1,000,000. J. L. Ross, A. S. Macrae, J. MacLean; Barcalo Manufacturing Company of Canada, Limited, \$10,000. E. J. Barcalo, B. B. Glenn, C. Vallone; Franco-Canadian Cannery Corporation, Limited, \$100,000. H. G. Meir, G. A. Archibald, D. S. Linden; Beacon Match Company, Limited, \$75,000. R. M. Melville, F. C. W. Wagner, F. M. Geale; Twin Falls Lumber Company, Limited, \$200,000. E. R. Lynch, H. J. Stuart, R. D. Moore.

## TIMISKAMING AND NORTHERN ONTARIO'S LOSSES

In connection with the Northern Ontario fire losses the Timiskaming and Northern Ontario Railway Commission had an estimated total loss of \$150,000, covered by insurance, including track and ties destroyed, telegraph and telephone poles and lines, 111 freight cars, etc.

It is of interest to know that the rebuilding of stations, freight sheds, etc., is actively under way. Despite the difficulties caused by the fire there was no interruption to the commission's train service after the first two days and the schedules were maintained throughout the period.

Included in the insurance schedule were the following losses:—

<b>Belleek:</b>	<b>Buildings.</b>	<b>Contents.</b>
Shelter station .....	\$ 200.00	\$ 200.00
Also, 13 cars and steam shovel; value to be ascertained.		
<b>Matheson:</b>		
Station .....	\$6,000.00	\$ 500.00
Freight shed .....	1,500.00	2,000.00
Section house and shed .....	1,200.00	.....
Section house and shed .....	1,200.00	.....
Tool-house .....	100.00	100.00
Tool-house .....	100.00	100.00
Also, 13 cars; value to be ascertained.		
<b>Nushka:</b>		
Station .....	\$ 200.00	\$ 200.00
Section house and shed .....	1,800.00	.....
Tool-house .....	100.00	100.00
Also, one car; value to be ascertained.		
<b>Wahtaybeag:</b>		
Girder bridge. Amount of loss to be ascertained.		
<b>Siding at M.P. 217:</b>		
Three cars; value to be ascertained.		
<b>Kelso:</b>		
Station and shed .....	\$2,000.00	\$ 200.00
Also, 11 steel flat cars; value to be ascertained.		
Ledgewood unloader .....	1,000.00	.....
Railway ditcher .....	3,000.00	.....
<b>Siding at M.P. 227:</b>		
Three cars; value to be ascertained.		
<b>Nahma:</b>		
Section house and shed .....	\$1,200.00	.....
Tool-house .....	100.00	100.00
Two cars on spur siding; value to be ascertained.		
<b>Cochrane:</b>		
Freight shed .....	\$3,500.00	\$8,000.00
<b>Iroquois Falls:</b>		
Tool-house .....	\$ 100.00	\$ 100.00
Engine house and bunk-room .....	1,000.00	200.00
Also, 58 cars; value to be ascertained.		
<b>Onagan:</b>		
Two (2) cars; value to be ascertained. Spur siding, M.P. 2 Iroquois Falls branch. Three (3) cars; value to be ascertained.		

The above is based upon reports received to date.





## SHOULD NOT TAX SECURITIES HERE

### Proposal to Penalize Canadian Holders of Foreign Securities is Protested

Editor, *The Monetary Times*.

Sir,—Your issue of August 11th contains the important announcement that at its next session, the Federal government may carry through legislation imposing special income taxation upon all non-Canadian securities held by Canadians. May I, through the courtesy of your columns, briefly analyse so far-reaching an innovation?

In the first place, it is necessary to bear in mind that Canada is a debtor country and for many years is likely to remain such. Great Britain, on the other hand, is still, even to-day, a creditor nation—i.e., the interest, etc., paid to Great Britain on its overseas investments, vastly exceeds the amount which that country has to remit on British investments held by investors domiciled outside Great Britain. Corresponding legislation in Great Britain cannot, consequently, be quoted as a precedent to be followed by Canada.

#### To Realize without Loss.

Secondly, you, sir, estimate in your issue of August 12th, that the United States within the past two years, have invested in Canada a sum exceeding \$300,000,000. Vast additional sums have, prior to 1914, as we all know, been invested by the United States in Canada. Is it then to the interest of Canada by legislation of the nature now under consideration, to lend weight to the theory that investments by the citizens of country A in the securities of country B are injurious to country A, and should be specially penalized? Were the United States to place a special tax on moneys invested by its citizens in Canada, such a tax would in practice in future have to be paid by the Canadian borrower, since practically no other foreign money market is at present open to Canada.

Thirdly, all new countries, such as Canada, are peculiarly liable to recurring periods of great depression. At times such as these, it is of the greatest assistance to Canada to be able to realize without loss—e.g., United States securities, in order forthwith to liquidate liabilities at home.

#### Purchase of Anglo-French Bonds.

Fourthly, the exchange question during the present war has never attained in Canada the gravity which it has in Great Britain. Last fall, the English sovereign stood at a discount in New York of approximately 5 per cent.; a sufficiently serious problem for a country which is buying many hundred million dollars' worth of munitions and other supplies from the United States.

In conclusion, may I ask is it really to the disadvantage of Canada that a security such as the Anglo-French \$500,000,000 loan should be purchased by Canadians? This loan, during the current year, has been obtainable in the open market to give a net yield of 6 to 6½ per cent. At the same time, Canadian provinces and municipalities have been securing money in the United States frequently at a rate of about 5 per cent. Let us look facts in the face. Is there any sound reason for a loan which represents a first-charge on the joint revenues of France and the United Kingdom giving a higher yield than a Canadian municipality (however excellent the latter may be) other than the United States investor's present rooted dislike to investing his money overseas?

Is it not to the benefit of Canada that farseeing investors should take advantage of so phenomenally a high rate of interest (having regard to the excellence of the security)? The effect of Canada or Canadians borrowing at 5 per cent. and investing at 6 per cent. in New York, must tend to benefit, rather than to depreciate, the value of the Canadian dollar in the United States.

#### French Internal Loan.

And be it remembered that the British government, only a few months ago, expressly allowed a considerable proportion of the last French internal loan to be issued in Great Britain and taken up by its citizens. In directing attention to what I venture to suggest are weighty reasons against the imposition of a special tax, such as that to which my letter refers, may I be permitted to add that I myself have no personal axe to grind in this matter, and that during the past five years every cent I have had available for invest-

ment has been invested within the land of the maple leaf. When Canada experiences difficulty in securing subscriptions to her own internal loans, then, and not before, will be the time to pass such legislation.

Yours, etc.,

P. C. E'L'GEE.

Montreal, August 31st, 1916.

## REPORTS ON CROP ESTIMATES

### Survey of Western Harvest Field—Factors in Estimating Yield

Wheat affected by red rust, shrinks in hardening and the loss may be greater than at present anticipated, but the only really authentic information as to the crop returns will come from the thrashing machine; not the grain men, the guessers, or the so-called experts. There is no doubt the whole of southern Manitoba is badly hit with rust and blight and in a number of sections by cut worms. North of the Canadian Pacific Railway main line is only slightly affected by rust and there is a large area in the north where oats are the big crop. On the whole the returns from the wheat crop in Manitoba will be a disappointment. So generally has rust developed in a few days that those who are not actually in the fields can form no conception of the serious havoc which rust has wrought, and there is no further use winking at the facts. Early sown wheat had dried up by the effects of heat and rust and the heads affected show only a few kernels at the bottom, and these are so shrunken that their value when thrashed may not compensate for twine and labor in handling. Later fields showing a green tinge give signs of a small crop. From extensive inquiry these conditions prevail throughout southern Manitoba. The general estimate of the wheat yield for southern Manitoba, is from 10 to 12 bushels per acre. Oats appear to have generally escaped the scourge. This is the summing up of the Canadian Credit Men's Trust Association, Limited.

#### Very Fair Returns from Saskatchewan.

South-eastern Saskatchewan, or the district for considerable distance north and south of the Arcola line and west of the Manitoba boundary to the Soo line, is affected with rust and a number of districts will not yield better than southern Manitoba. West of the Soo line on the Weyburn-Lethbridge extension, there is very little damage reported, although red rust has been found in some districts but the country as a whole is not considered seriously affected. North of the main line of the Canadian Pacific Railway in Saskatchewan, a very fair crop will be harvested, providing continuous warm weather prevails. In the north-western portion of the province on the lines west of Saskatoon, the grade will be affected by frost but not to an alarming extent. The best uniform crop is east of the Prince Albert branch and north of the Canadian Pacific Railway. On the whole we look for very fair returns of all grains from Saskatchewan.

#### Thrashing General Next Week.

Summing up for Alberta, the outlook at the present time is regarded as satisfactory and especially in the southern portion of the province. There appears to be no confirmed reports of rust from any part. General hail insurance agents report heavy losses but most of the damage has been in the north. Starting from Ponoka going some distance south and running in almost a due easterly direction to the Saskatchewan boundary as far north as Lloydminster and Hardisty, one agent reports loss between 70 and 75 per cent. of the premiums; another 65 per cent. and another 60 per cent. Frost in the north has also affected the grade and the heavy rain between the 17th and 19th, which was practically general throughout the province, and very heavy in the north, has set the date of harvest back a little. Taking Alberta as a whole there should be a good yield. If the northern portion gets favorable weather, or in other words, two weeks more of Alberta sunshine, better than an average crop can be looked for. While a few points south of Canadian Pacific Railway report thrashing, still it will not be general until towards September 15th, which is very late and one should not be too optimistic about the southern Alberta crop at date.

The western acreage of the crops is as follows: Wheat, 10,536,841; oats, 6,678,256; barley, 1,732,680; flax, 657,038.

# THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000  
Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

Board of Directors:

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

E. F. HEBDEN, Managing Director  
D. C. MACAROW, General Manager  
T. E. MERRITT, Supt. of Branches and Chief Insp'r  
GEO. MUNRO, Western Superintendent  
C. E. BARTHE, Acting Superintendent of Alberta Branches  
Inspectors—W. A. MELDRUM W. J. FINUCAN  
F. X. HAHN

## BRANCHES AND AGENCIES

### QUEBEC

Montreal, Head Office: St James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1319 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun

### ONTARIO

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

### MANITOBA

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

### SASKATCHEWAN

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

### ALBERTA

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

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Nanaimo	Oak Bay	Vancouver	
		Hastings St.	

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## THE QUEBEC BANK

Founded 1818

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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 57 Branches throughout Canada— 27 in the Province of Quebec and New Brunswick. 9 in the Province of Ontario, 21 in Western Canada.

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

## Northern Crown Bank

HEAD OFFICE

WINNIPEG

Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200  
Reserve \$715,600

A general banking business transacted at all branches

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

### BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

## WAR LOAN NEXT WEEK?

## Prospectus is Likely to be Issued Very Soon—Notes of the Loan

The terms and price of the forthcoming war loan will soon be determined at Ottawa, as the loan is expected next week. As previously stated in *The Monetary Times*, the loan will likely be for \$100,000,000 15-year 5 per cent. bonds, and issued at about 97½. No official statement, however, will be given out until shortly before the prospectus is issued. The yield to the investor will probably be between 5.25 and 5.50 per cent.

The conversion privilege attached to the war loan of November last will naturally have some bearing on the price of the new loan. This privilege was worded in the prospectus as follows:—

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

Obviously, the government does not desire many of the old bonds to be turned in as subscriptions to the new. There will be no disposition on the part of holders to do this unless the price of the new is fixed so as to give a lower yield than that at which the old bonds are now selling—namely, around 97½ to 98. It is reasonable to suppose, therefore, that the price of the new loan will be fixed to avoid conversion. The conversion privilege was probably attached to the first war loan to help place beyond doubt the success of the issue.

The loan and trust companies, as a group, did not subscribe very heavily to the first war loan. They did not know to what extent at that time debenture holders would desire maturing debentures to be paid, rather than renewed. They arranged with the government and the banks for the advance of funds against approved collateral, should any emergency arise. In the meantime, they have accumulated large surpluses and reserves as indicated by their reports at the end of last year, the demand for mortgages not being heavy. With the financial skies clearer than a year ago, the loan and trust companies are now in a position to subscribe in the aggregate a substantial sum to this month's war loan.

A number of orders have already been received by bond houses from investors and corporations for blocks of the war loan, "at whatever terms the loan is offered." With the banks', insurance companies' and industrial corporations' subscriptions, the success of the loan will be assured if small investors in the first loan will duplicate their subscriptions and investors who then hesitated, will now subscribe.

Last year the life insurance companies conferred together as to the amounts they would subscribe to the war loan. On this occasion, the companies are likely to work more independently, each one subscribing according to its investment policy and to the provisions of the insurance act. The subscriptions of these companies in the aggregate will probably exceed \$10,000,000.

It is not unlikely that the loan will be oversubscribed to the extent of 50 per cent. Allotments of subscriptions up to \$25,000 will, we think, be made in full. Above that amount, subscriptions are likely to be allotted pro rata.

## BELGIAN WANTS PICTURE POSTCARDS

*The Monetary Times* recently received a postcard from John Corthals, a Belgian soldier interned in Holland with his little daughter, ten years old. She is collecting picture postcards, and the father asks readers of *The Monetary Times* to send a card now and again. *The Monetary Times* has made inquiries of the British consul at Amsterdam, who (while accepting no responsibility in the matter) states that, according to the information given to him by the Dutch military authorities, Mr. Corthals "is a very suitable person, who belongs to an honorable family. He is employed at the post-office of the internment depot, where his employers are very well pleased with his work." The soldier's name and address are: John Corthals, Belgian soldier, Internment Camp, Amersfoort, Holland.

## TO TRAIN INSURANCE SALESMEN

## Give the New Recruit No Option But to Work, Says S. C. Tweed

Finding new men is an easy matter compared with the training of life insurance agents, suggested Mr. S. C. Tweed, assistant superintendent of agencies of the Mutual Life Assurance Company of Canada, at the recent life underwriters' convention. Too many new agents are left to work out their salvation alone, or almost alone. The general agent should remember that he is a new agent and knows nothing about the business, and he should not expect too much of him at first. After studying the literature published by the company, joint work with an experienced solicitor does more in two or three days to teach the company's methods and policies than weeks of experience if left alone. But much depends on the "helper." He must be patient, sympathetic, generous and wise. Many a new agent has been ruined by the general agent taking half the commission on the first applications written. The general agent himself, especially in small agencies where it is possible to do so, should work jointly with every new man appointed, as he is the one man most interested in the success and permanency of the agent, and because of the opportunity thus afforded to study the man, secure his confidence and respect and get a measure at first hand of his ability and character.

## Name of One Man Daily.

In every case where it is possible to do so, furnish new agents (and old agents who are not producing as much as you think they should) with enough specific work every day to keep them busy. Give them no option but to work.

A well-known company, pursuing new and better methods of building up its agency force, is offering two things to new agents. First, to furnish him daily with the name of one man who has asked to see him; and second, to give him training in life insurance.

The first they do by a definite system of circularizing. They know that out of 100 properly written circulars sent to a fairly selected list between 20 and 25 answers will be received, which will give the agent about one man each working day of the month to call upon. This gives the new man something definite to do.

Many fail in life insurance because they not only do not know how to go about seeing a prospect, but they do not know of any prospect to see and are soon discouraged.

## Daily Record of Work.

Numbers of men who have failed in the business state that their failure was due to inability to find definite work.

Many successful agencies have adopted a system under which the agent makes a daily record of his work and a report of it. These reports should be reviewed and criticized by the general agent and the agent given the help that he may need.

The experience of successful agents proves that every intelligent interview on life insurance is worth about \$2—as good pay as the average doctor gets—and by the law of average, if he is certain to see enough people he is certain of an income.

Having got the new man started, the general agent's attention is immediately challenged by the need of keeping the man enthused. Every general agent should issue, at least once a month, an agency bulletin giving the names and standing of the producing agents. An agency gathering should be held as often as possible for the purpose of educating the new agents and inspiring loyalty to the company and the local agency organization.

## Special Campaigns.

Special campaigns for business have proven popular and effective in increasing the business of the individual agent by concentrating his effort along a certain fixed line of action, by giving him something definite to do, something personal to inject into his soliciting-talk, and, in many instances, a new excuse for seeing an old prospect and urging immediate action.

Teach your agents how to make a practice of getting names of possible insurers from those of their policyholders, friends and acquaintances who are not willing to give cards or letters of introduction.

### Your Valuables Will Be Perfectly Safe

When leaving home for a visit or for travel, do you not think it advisable to place your valuables in absolute safety? Our Safety Deposit Vaults provide a place of security for anything from a document to a packing case. Charges very moderate.

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### Montreal Trust Company

INCORPORATED 1889

CAPITAL:

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

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### 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.

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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

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

### THE ROYAL TRUST COMPANY

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HEAD OFFICE, MONTREAL

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

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### 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  
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TRUST FUNDS CAREFULLY INVESTED

### The Standard Trusts Co.

Head Office .. 346 Main Street, WINNIPEG

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

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

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

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

WILLIAM HARVEY,  
 Vice-President and Managing Director

W. E. LUGSDIN,  
 Secretary-Treasurer

## LOANS ON LIFE POLICIES

### Companies Should Have Right to Defer Action Upon Request for Loan, Says Correspondent

Continuing the discussion in recent issues of *The Monetary Times*, regarding loans on life insurance policies, a correspondent sends the following observations:—

"It seems to me that the way the life companies should prepare for the time when they might be 'embarrassed to find the funds to meet the current surrenders and loans,' is to reserve the right in their policies to defer action for a certain period upon a request for a loan or a reserve value.

"In order to avoid lack of uniformity with its consequent competitive objection I have always advocated the Canadian life companies asking for legislation requiring the companies to make use of a standard clause covering this point. Such legislation is, I understand, already in force in the state of Minnesota, if not in other states, and no doubt it would be readily granted by our own legislature the next time the insurance act is up for amendment.

"This method of preparing for a possible contingency avoids the alternative suggested in a recent article in *The Monetary Times*, namely, the pursuance of an investment policy which would as far as possible insure a reasonable proportion of its assets, being in a form readily convertible into cash, such a policy being an expensive one."

#### Northern Life's Experience.

Mr. R. C. MacKnight, treasurer of the Northern Life Assurance Company of Canada, London, Ont., writing to *The Monetary Times*, expresses the opinion that the practice of borrowing on policies should be discouraged from the standpoint of service to policyholders. Mr. MacKnight sends copies of forms which his company uses in its efforts to get policyholders, who have borrowed on their policies, to pay off the loans. While monthly payments are suggested to the policyholder, he has the privilege of repaying the loan in full at any time. The Northern Life's experience has been payment in full as often as monthly payments. On one of these forms a strong appeal is made for the repayment of the policy loan. "The more you need money," it says, "the more this policy is worth to you. If you, living, find it hard to make both ends meet, how can you expect your family to get along when you are dead? By reducing the principal you are increasing your estate and also your cash assets. Each reduction of principal increases your effective insurance. Your duty to your family is to lift the mortgage and give them the full benefit of the protection."

Another appeal to the policyholder reads in part as follows:—

"The ability to borrow on one's life insurance is a valuable privilege, often of special benefit to the policyholder. It must not, however, be forgotten, that when one borrows on his life insurance, the protection afforded by his policy is reduced by the amount of the loan, so long as the latter remains unpaid. For this reason, one should mortgage his life insurance, only as a last resort, when all other resources have failed. The company therefore urges you to seriously consider a repayment of the loan as soon as possible.

#### Protection of Those Dependent.

"To this end, payments of \$10 or any other amount will be received at any time with cessation of interest on the amount paid, or unearned interest, when it has been paid in advance, will be returned.

"This service is extended to you, requesting your hearty co-operation by saving each month, an amount to be forwarded to reduce the loan on your policy. Having said that it is your privilege to borrow on your policy, we add also, that the company is pleased to extend its efficient service in this connection.

"It is, however, to be regretted that men borrow for temporary purposes, money that was in better moments intended seriously to be set aside to protect the dependant ones. To a manly man the protection of those dependent on him is a sacred duty and to protect them from want and distress is more important than the saving of his own life. We believe that most men are true to responsibilities.

"Nevertheless, temporary loans almost invariably develop into permanent obligations and consequently when the end,

which is sure to come, intervenes, the dependent ones find that the value of the policy has been mortgaged. The result is bitter disappointment and often hardship for the widow and the orphan. The Northern has provided for a systematic service whereby you can at your option, agree to pay off your loan and have your valuable policy returned to you. Decide on the amount of your monthly payment, then complete and sign your instructions to us on the reverse side."

## ENGLISH MUNICIPALS IN NEW YORK

As forecasted by *The Monetary Times* some weeks ago, high-class British municipal securities are now being introduced in the New York market. Last week \$6,400,000 one-year discount gold notes of the Metropolitan Water Board of London, England, were purchased by the Guaranty Trust Company and Bernhard, Scholle and Company. All the notes have been sold. This is the first time in the history of financing in the United States that an English municipality has placed its dollar obligations in that country, and the success which has attended this issue is pointed out by the syndicate managers as a gratifying evidence of the eagerness of institutions and investors in the United States to purchase the best foreign securities of this class.

The notes are the direct obligation of the Metropolitan Water Board, which is the official authority constituted by acts of parliament, operating the public waterworks, supplying the metropolitan district of London. This district comprises over 500 square miles, including the entire county of London and parts of five adjoining counties. The county of London comprised the city of London and 28 boroughs, and is commonly known as Greater London. The total population served is estimated at 6,700,000.

The notes are exempt from British taxation, present or future, if held by Americans or Canadians residing in the United States or Canada.

## CANADA'S FIRE WASTE IS LARGE

For years in Canada we have laid stress on our "per capita" fire loss of \$3 against an average of 30 cents in European countries. The per capita loss is a feature that stands alongside of, and must be compared with the per capita wealth. The gross loss in North America is appalling and inexcusable, but, said Mr. E. P. Heaton, provincial fire marshal, in a recent address, we must cease harping upon the three dollar per capita idea and realize the evil in some other way.

The Rochester chamber of commerce has coined the phrase, "All fires are the same size at the start." Each fire is a potential conflagration.

In European countries fires start in the ratio of 1 in 1,250 of the population. In North America, fires start in the ratio of 1 in 250 of the population. This continent at the outset stands with potential conflagration five times greater than in Europe. What is there in our building construction, in the occupancies of buildings, or in our climate to account for or justify this extraordinary condition?

According to the latest available information, the city of London, with a population of seven and a half millions, received in 1914 fire alarms from all sources of about four thousand. In other words, 1 to 2,000 of population.

In New York, with a population of one-half that of London, they had in the same year four times the number of fire alarms, or 1 to 220 of the population. In Berlin, with a population of two million, they had, in 1914, 2,068 alarms, or 1 in 1,000 of the population. By way of a startling comparison, Toronto, in 1914, with a population of less than 500,000, had practically the same number of alarms to respond to as the city of Berlin, that is, 2,026, against Berlin's 2,068, or fire alarms of 1 in 230 of the population. Dresden, with a population the same as Toronto, had 356 fire alarms, of which 110 were false. Probably the exuberant spirits of the students there, as in Toronto, may account for a large number of unnecessary runs on the part of the brigade.

In the city of Ottawa, in 1913, one fire occurred for every 163 of the population. In 1914 this had been reduced to 1 in 200, and in 1915 to 1 in 250. Ottawa is more advanced than any city in Canada in the matter of municipal fire prevention. The improvement in their experience, as indicated, is attributable entirely to the practical methods adopted.

**The Hamilton Provident and Loan Society**

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

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

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

**CANADA PERMANENT MORTGAGE CORPORATION**  
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after MONDAY, THE SECOND DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

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

**THE HURON AND ERIE MORTGAGE CORPORATION**

QUARTERLY DIVIDEND No. 116

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 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, October 2nd, 1916, to shareholders of record at the close of business on September 15th, 1916.

By Order of the Board.  
M. AYLSWORTH, Secretary  
London, Ont., Sept. 29th, 1916.

The most important document a person of large or small means is called on to prepare is his

**LAST WILL AND TESTAMENT**

It means the happiness and welfare of those most dear.  
Ask for Booklet: "Make Your Will."

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.

**Putting Off Until To-morrow!**

Delay in the making of a will has caused many an estate to pass to those for whom it was not intended. Don't have this happen to yours—protect those dependent upon you by having your will drawn in legal form to-day, and appoint this Company your Executor and Trustee.

**THE TRUSTS AND GUARANTEE COMPANY, LIMITED**

BRANTFORD TORONTO CALGARY  
JAMES J. WARREN, PRESIDENT E. B. STOCKDALE, GENERAL MANAGER

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada  
Interest at 4 per cent. payable half-yearly on Debentures  
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**THE TORONTO MORTGAGE COMPANY**  
Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00  
Total Assets, \$3,386,136.85  
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-Pres., WELLINGTON FRANCIS, K.C.  
Debentures issued to pay 5% a Legal Investment for Trust Funds.  
Deposits received at 4% interest, withdrawable by cheque.  
Loans made on improved Real Estate on favorable terms.  
WALTER GILLESPIE, Manager

**Continued Public Confidence**

Assets Under Administration:  
1914 - - \$51,694,679  
1915 - - \$59,332,485

**National Trust Company Limited**

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

## BRITISH COLUMBIA'S RAILWAY HISTORY

### How the Province Has Assisted Railway Builders— Future Needs

(Concluded.)

The Grand Trunk Pacific Railway is a federal undertaking; that is, it was built under federal auspices and with federal aid; but in respect of the British Columbia end of it the provincial authorities co-operated to a considerable extent, according to Premier Bowser's statement regarding British Columbia's railway development, a portion of which was printed in last week's issue of *The Monetary Times*.

The Grand Trunk Pacific, entering through the Yellow Head Pass, traverses the central interior of the province diagonally in a northwesterly direction to Prince Rupert, where a good ocean harbor exists. The railway purchased from the province at a nominal rate 24,000 acres, in which the province retained a 25 per cent. interest. The railway and the government co-operated in developing Prince Rupert townsite on a definite plan, the province expending as its share about \$325,000 in streets, sewers, etc., \$94,500 in waterworks and \$196,250 in public wharf, sea-wall, approaches, etc. At public sales of lots the province realized on a small percentage of its interest more than \$2,000,000. This is probably an exclusive instance in America of a partnership of the kind mutually profitable.

The Grand Trunk Pacific has direct steamship connection between Prince Rupert and Vancouver, Victoria and Seattle, in each of which places it has an extensive wharf. Later on, when the Pacific Great Eastern Railway Company is completed from Vancouver to Fort George, an exchange of traffic will take place at the latter point.

#### Pacific Great Eastern's Plan.

The Pacific Great Eastern is the third of the great railway enterprises. Owing to the rapid filling up of the great Peace River country, a portion of which is in British Col-

umbia and a much larger portion in the middle west, it was felt in 1912 that an effort should be made to connect it with the coast cities of the province, more particularly in view of the grain available for shipment via the Panama Canal. A contract was entered into with railway contractors to build, first to Fort George, 480 miles, and later on, for an extension into Peace River district, 330 miles.

The Pacific Great Eastern Railway Company was especially incorporated for the purpose and an agreement was entered into precisely similar to that with the Canadian Northern Pacific as to guarantee of bonds, etc. Financial conditions which affected the latter in selling bonds affected the Pacific Great Eastern in even a greater degree, and latterly work had to be largely suspended. However, the road is graded to Fort George and completed and in operation as far as Clinton, which is 212 miles from Vancouver; and as at the last session of the legislature authority was obtained to make the company a direct loan of \$6,000,000 until financial conditions improve, work has been resumed and the line will be completed to Fort George without further delay.

The Pacific Great Eastern traverses a fine ranching and mineral country, and the Peace River country, which it will eventually reach, is one of the richest agricultural sections of Canada. The Grand Trunk Pacific will have running rights over the Pacific Great Eastern when the latter is completed to Fort George.

#### Land Grants Given.

Prior to 1909, with the exception of the Kettle Valley branch of the Canadian Pacific and the townsite expenditures at Prince Rupert, any assistance of railways by the province was in the nature of land subsidies. Of these, the following were given, the railroads concerned being all parts of the Canadian Pacific system now except the Nelson and Fort Shepherd:—

	Acres.
To Dominion government for Canadian Pacific Railway .....	11,161,000
To Dominion government for Esquimalt and Nanaimo Railway Company .....	3,500,000
To the Esquimalt and Nanaimo Railway Company .....	2,000,000
To the Kaslo and Slocan .....	212,620
To the Nelson and Fort Shepherd .....	614,400
To the Columbia and Kootenay .....	188,593
To the Columbia and Western .....	134,783
To the British Columbia Southern .....	3,755,733
Total .....	21,567,129

#### Not Adequate for Province.

In the final settlement with the Canadian Pacific in 1912, the government bought back 4,058,138 acres of the remaining subsidy lands of the Columbia and Western and British Columbia Southern at 40 cents per acre. This was largely for the purpose of facilitating internal administration of the lands, out of which complications arose with divided control. The 4,300 miles of railway and tramcar mileage, representing an investment of about \$425,000,000, is not at all adequate for the requirements of the whole of the province when developed, and would not be if it were doubled, but is fairly creditable for a province with a population of 450,000.

#### WESTERN CONDITIONS

(Staff Correspondence.)

Winnipeg, Man.,

Sept. 2nd, 1916.

Mr. R. Creelman, general passenger agent of the Canadian Northern Railway, who has just returned from a tour of inspection as far as Vancouver, discussing western conditions with *The Monetary Times*, said that the coast cities were doing well, and that business was normal in Vancouver. "The western crop yield will be satisfying from all present appearances. It is impossible to say beforehand just what the returns of the crops will be, and some sections have been seriously affected, especially Southern Manitoba, by adverse conditions, but, taking it all together, the harvest will be a good one. Men have come from the maritime provinces in good numbers, as well as from the Pacific coast, to help in the work of the prairie provinces during harvest time."

## DOMINION OF CANADA WAR LOAN

The forthcoming Dominion of Canada War Loan is by far the most attractive investment that can be obtained in Canada to-day, and it will be offered at a price that we must not expect to see again.

We urge you to subscribe for as much of the Loan as you can afford, and as it is our aim to provide a ready market for any securities purchased through us, we have pleasure in offering our facilities in that connection.

### R. A. DALY & Co.

GOVERNMENT, MUNICIPAL AND  
CORPORATION BONDS

BANK OF NOVA SCOTIA BUILDING  
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TORONTO





## New Prices August 1, 1916

The following prices for Ford cars will be effective on and after August 1st, 1916

Chassis . . . . .	<u>\$45000</u>
Runabout . . . . .	<u>47500</u>
Touring Car . . . . .	<u>49500</u>
Coupelet . . . . .	<u>69500</u>
Town Car . . . . .	<u>78000</u>
Sedan . . . . .	<u>89000</u>

f. o. b. Ford, Ontario

These prices are positively guaranteed against any reduction before August 1st, 1917, but there is no guarantee against an advance in price at any time.

**Ford Motor Company of Canada**  
**Limited**  
**Ford, Ontario**

Assembly and Service Branches at St. John, N.B.; Montreal, Que.; Toronto, Ont.; London, Ont.; Winnipeg, Man.; Saskatoon, Sask.; Calgary, Alta.; and Vancouver, B.C.

## BLACKLISTED FIRMS IN UNITED STATES

### Text of Washington Protest—British Ambassador's Explanation

Considerable interest has been aroused by the publication in *The Monetary Times* of the official lists of firms which the British government have placed on their black lists and with which British citizens are forbidden to deal. The list of United States firms blacklisted, which was printed in *The Monetary Times* of August 4th, brought an official protest from the United States government. The text of its protest to the British government reads as follows:—

"The announcement that His Britannic Majesty's government has placed the names of certain persons, firms and corporations in the United States upon a proscriptive 'blacklist' and has forbidden all financial or commercial dealings between them and citizens of Great Britain has been received with the most painful surprise by the people and government of the United States, and seems to the government of the United States to embody a policy of arbitrary interference with neutral trade against which it is its duty to protest in the most decided terms.

"The scope and effect of the policy are extraordinary. British steamship companies will not accept cargoes from the proscribed firms or persons or transport their goods to any port, and steamship lines under neutral ownership understand that if they accept freight from them they are likely to be denied coal at British ports and excluded from other privileges which they have, usually enjoyed, and may themselves be put upon the blacklist. Neutral bankers refuse loans to those on the list and neutral merchants decline to contract for their goods, fearing a like proscription. It appears that British officials regard the prohibitions of the blacklist as applicable to domestic commercial transactions in foreign countries as well as in Great Britain and her dependencies, for Americans doing business in foreign countries have been put on notice that their dealings with blacklisted firms are to be regarded as subject to veto by the British government. By the same principle Americans in the United States might be made subject to similar punitive action if they were found dealing with any of their own countrymen whose names had thus been listed.

#### Harsh and Disastrous Effects.

"The harsh and even disastrous effects of this policy upon the trade of the United States and upon the neutral rights upon which it will not fail to insist are obvious. Upon the list of those proscribed and in effect shut out from the general commerce of the world may be found American concerns which are engaged in large commercial operations as importers of foreign products and materials and as distributors of American products and manufactures to foreign countries and which constitute important channels through which American trade reaches the outside world. Their foreign affiliations may have been fostered for many years, and when once broken cannot easily or promptly be re-established. Other concerns may be put upon the list at any time and without notice. It is understood that additions to the proscription may be made 'whenever on account of enemy nationality or enemy association of such persons or bodies of persons it appears to His Majesty expedient to do so.' The possibilities of undeserved injury to American citizens from such measures, arbitrarily taken, and of serious and incalculable interruptions of American trade are without limit.

"It has been stated on behalf of His Majesty's government that these measures were aimed only at the enemies of Great Britain and would be adopted and enforced with strict regard to the rights of neutrals and with the least possible detriment to neutral trade, but it is evident that they are inevitably and essentially inconsistent with the rights of the citizens of all nations not involved in war. The government of the United States begs to remind the government of His Britannic Majesty that citizens of the United States are entirely within their rights in attempting to trade with the people or the governments of any of the nations now at war, subject only to well-defined international practices and understandings which the government of the United States deems the government of Great Britain to have too lightly and too frequently disregarded.

"There are well-known remedies and penalties for breaches of blockade, where the blockade is real and in fact effective, for trade in contraband, for every unneutral act by whomsoever attempted. The government of the United States cannot consent to see those remedies and penalties altered or extended at the will of a single power or group of powers to the injury of its own citizens or in derogation of its own rights. Conspicuous among the principles which the civilized nations of the world have accepted for the safeguarding of the rights of neutrals is the just and honorable principle that neutrals may not be condemned nor their goods confiscated except upon fair adjudication and after an opportunity to be heard in prize courts or elsewhere. Such safeguards the blacklist brushes aside. It condemns without hearing, without notice and in advance. It is manifestly out of the question that the government of the United States should acquiesce in such methods or applications of punishment to its citizens.

"Whatever may be said with regard to the legality, in the view of international obligation, of the act of parliament upon which the practice of the blacklist as now employed by His Majesty's government is understood to be based, the government of the United States is constrained to regard that practice as inconsistent with that true justice, sincere amity, and impartial fairness which should characterize the dealings of friendly governments with one another. The spirit of reciprocal trade between the United States and Great Britain, the privilege long accorded to the nationals of each to come and go with their ships and cargoes, to use each the other's shipping, and be served each by the other's merchants is very seriously impaired by arbitrary and sweeping practices such as this.

#### "In the Gravest Terms."

"There is no purpose or inclination on the part of the government of the United States to shield American citizens or business houses in any way from the legitimate consequences of unneutral acts or practices; it is quite willing that they should suffer the appropriate penalties which international law and the usage of nations have sanctioned; but His Britannic Majesty's government cannot expect the government of the United States to consent to see its citizens put upon an ex-parte blacklist without calling the attention of His Majesty's government, in the gravest terms, to the many serious consequences to neutral rights and neutral relations which such an act must necessarily involve. It hopes and believes that His Majesty's government, in its natural absorption in a single pressing object of policy, has acted without a full realization of the many undesired and undesirable results that might ensue."

#### Explains Scope of List.

Sir Cecil Spring Rice, the British ambassador at Washington, gave to the United States State Department, on July 29th, a memorandum in explanation of the scope of the blacklist. It reads as follows:—

"There is no idea of blacklisting a neutral firm merely because it continues to do business with a firm that is blacklisted, but if a neutral firm habitually and systematically acted as cover for a blacklisted firm, cases would be different.

"Regarding payments to blacklisted firms, our action does not affect payments by neutrals, and we habitually grant licenses to British firms to pay current debts to blacklisted firms, unless it is clear beyond doubt that such payments would be passed on to or create a credit for enemies in enemy territory. Many licenses have already been granted to British firms to receive from and pay to Knauth, Nachod and Company and Zimmermann and Forshay."

According to advices from Melbourne, Australia, via London, the Commonwealth has issued a blacklist of United States firms with which trading is prohibited.

#### Number of Firms.

The total number of firms in all countries blacklisted by the Imperial government, and published in recent issues of *The Monetary Times*, is in excess of 1,500, as follows: Spain, 167; Brazil, 140; Netherlands, 120; Argentina and Uruguay, 95; Morocco, 88; Portuguese East and West Africa, Guinea and Rio Muni, 87; Japan, 86; United States, 85; Norway, 83; Portugal, 79; Sweden, 72; Netherlands and East Indies, 70; Ecuador, 69; Persia, 56; Greece, 50; Philippines, 44; Peru, 41; Chile, 35; Bolivia, 22; Cuba, 10; Central America, 5; Paraguay, 3; Colombia, 1.

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## SELLING LIFE INSURANCE

## Getting It Down to a Science—Some Interesting Charts for the Agents

Discussing salesmanship efficiency at the recent Hamilton life insurance convention, Mr. Ernest W. Owen, Detroit district manager of the Sun Life, said that too many take a green young man and put a rate book in his hand and say, "Now go to it." "This policy of pushing a man off the dock and letting him sink or swim will no longer be tolerated by companies who believe in scientific salesmanship."

In selling, skill is in knowing how to do it; the virtue is in doing it. Mr. Winslow Russell, agency manager of the Phoenix Mutual, in an address at Atlantic City, used the following charts, which show the results of ten men in 1909 by undeveloped methods and the production of same in 1912:—

Chart No. 11.—Business Written.

Salesmen.	1909.	1912.
1	\$ 46,000	\$ 244,000
2	135,000	219,000
3	37,000	180,000
4	118,500	168,000
5	37,000	153,000
6	54,000	101,000
7	40,000	95,000
8	35,000	60,700
9	42,000	60,000
10	28,000	56,000
	<u>\$574,500</u>	<u>\$1,336,700</u>

"This is an increase of 132 per cent.

"The 'standard' as shown in Chart 12 has been proven of value, and a study of the figures will convince one that it is both conservative and practical.

Chart No. 12.—The Standard.

26 working days per month.	
5 interviews per day (not calls).	
130 interviews per month (not calls).	
130 divided by 2 equals.....	65 favorables.
65 divided by 2 equals.....	33 hopefuls.
33 divided by 2 equals.....	17 probables.
17 divided by 2 equals.....	9 sure.

Average policy .....	\$ 2,000
\$18,000 per month—average premium .....	35
Twelve months' production .....	216,000
Premiums .....	7,560
Commission at 40 per cent. ....	3,024

"If a solicitor obtains five interviews per day for twenty-six days in a month, the average number of cases closed of the 130 interviews will be nine—and, followed, his new commission earnings, conservative figures, will equal \$3,024 for the year as a minimum.

"But few solicitors realize the fact that their time is their own, and in order to reach the 'standard' some plan should be ready that will aid him in forming habits of industry. Such a plan will require an initiative, and if the man is of the right sort he will see it to his advantage to conserve his time by making definite reports of the number of hours he spends in his canvass, the number of calls, interviews, etc. Chart No. 12 shows one form of tabulating this data, which should be properly carded and the results discussed frequently at agency meetings.

"To establish further the fact that the 'standard' shown in the last chart is conservative, we need only say that a few figures will show that if a man obtained five interviews per day for twenty-six days during a period of six months, he would have secured 780 interviews in six months, and applying this figure to the 'standard' commission earnings for the same period, we shall find the value of each interview to be \$1.93.

Chart No. 14.—Standard, 780. Value, \$1.93. Six months, 1913.

Salesmen.	Interviews.	Earnings.
No. 1	813	\$1,423
No. 2	754	1,627
No. 3	691	1,252
No. 4	670	958
No. 5	643	1,617
No. 6	457	1,009
No. 7	421	866
No. 8	388	783
No. 9	341	881
No. 10	302	1,152
	<u>5,490</u>	<u>\$11,573</u>

"The above chart gives the records of ten men who have used plans as outlined, and shows the average value of their interviews to have been \$2.10 each.

"The next chart shows results from the reports of sixty-five men for the past six months. 'Banner Men' are those who enrolled in an 'Efficiency Staff' and reported \$250 or more per month in new premiums. 'Front Line Men' are members who reported between \$150 and \$250 per month, and 'Standard Men' between \$75 and \$150 per month. Further comment upon these interesting figures is perhaps unnecessary, except as attention may be called to the average number of hours, average value of each soliciting hour and of each interview.

Chart No. 15.—Six Months' Results.

31 Banner Men reported .....	\$67,375
13 Front Line Men reported .....	13,656
21 Standard Men reported .....	13,207
65 Total .....	<u>\$94,328</u>

Salesmen.	Interviews.
31 Banner .....	11,788
13 Front Line .....	5,847
21 Standard .....	9,113
	<u>26,748</u>

	Hours per day.	Per hour.
Banner Men .....	4.5	\$1.25
Front Line Men .....	4.6	.63
Standard Men .....	4.7	.35

Interview Value.

Banner .....	\$2.36
Front Line .....	1.00
Standard .....	.60

"With figures like these it ought not to be difficult to demonstrate to men, new or old; in the service, that the difference between success and failure lies greatly with them.

"Briefly to sum up the whole: We believe that it is important to adopt some very definite plans for continually improving service for those who enter our ranks. Experience shows that the best men come from other lines and know practically nothing of our business. Many of them have been selling things that appeal solely to men's heads. To the selfish man. We must train them directly from that—to the straight heart appeal. To train men to interest others in investing their means in an unselfish way is no easy task.

## CANADIAN NORTHERN BORROWS IN NEW YORK

A new loan on Canadian Northern Terminal securities, amounting to some \$1,850,000, has been arranged in New York by Sir William Mackenzie, president of the Canadian Northern, who is on his way to London. This provides for the completion of the Montreal terminal of the road. The same class of terminal bonds as have been used for previous financing since the war began were used as collateral. Sir William is said to have borrowed up to 75 per cent. of the par value, paying, with commissions, over 6 per cent.



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The London "Statist," edited by Sir George Paish, says:—

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## IRON OUTPUT INCREASED

Production Has Risen by 40 Per Cent. This Year to Date

The production of pig iron in Canada during the first six months of 1916 was 507,750 tons, compared with 366,825 tons in the first half of 1915. This represents an increase of 40 per cent. These figures are gathered from an official compilation of the American Iron and Steel Institute. At the rate of production in the first half of the year it is possible that the output for the full twelve months will exceed the high record established in 1913. The total production of pig iron up to June 30th, this year, compares with 366,825 tons in the first half of 1915, 458,595 tons in the second half, 1,015,118 tons for the full twelve months of the record year of 1913.

Production of steel ingots and castings in Canada, according to the Institute, promises to break all records in 1916. Last year, production was very near the high record of 1,042,503 tons in 1913. The output in 1915 was 912,755 tons, compared with only 743,352 tons in 1914, an increase for the year of approximately 22 per cent. Here are the figures:—

Years.	Basic.	Bes- semer.	Foundry.	All other.	Total.
1910	365,000	221,494	143,986	9,640	740,210
1911	413,303	186,274	190,324	34,467	824,368
1912	489,799	228,742	194,208	129	912,878
1913	558,524	227,662	225,231	3,701	1,015,118
1914	331,456	184,053	174,346	16,117	705,972
1915	660,369	13,714	125,769	25,568	825,420

The following table shows steel production since 1910:—

Year.	Open- hearth.	Bessemer.	Other kinds.	Total.
1910	542,354	199,570	.....	741,924
1911	601,074	189,797	.....	790,871
1912	645,062	297,569	400	853,031
1913	768,663	273,391	449	1,042,503
1914	556,910	186,158	284	743,352
1915	884,736	22,521	5,498	912,755

### Steel Rails Production.

The production of steel rails in 1915 was far below the production of any year since 1905. Since that year, excluding 1915, output of steel rails in the Dominion has averaged in excess of 364,000 tons a year, comparing with only 209,752 tons in 1915.

The figures are interesting as official confirmation of the results achieved by the Canadian manufacturers in their effort to overtake an insistent demand, which has promised not only a market for all that can be produced, but a market at extremely attractive prices.

The following table shows the production of pig iron in grades in 1915 and 1916:—

	First half. 1915.	Second half. 1915.	First half. 1916.
Basic	292,556	367,813	388,387
Bessemer	5,238	8,476	12,575
Foundry, etc.	59,646	66,123	95,602
All other	9,385	6,183	11,186
Total gross tons..	366,825	448,595	507,750

The output of pig iron, though larger in 1915 than in 1914, was still far below the record of 1912 and 1913. Production for 1915 amounted to 825,420 tons, compared with 705,972 tons in 1914 and the high record of 1,015,118 tons in 1913. Basic pig iron was the only grade showing larger output than in 1913 and 1912. The production of this grade of pig iron was 660,369 tons, compared with 558,524 tons in 1913 and 489,799 tons in 1912. The following table shows production of grades of pig iron from 1912 to 1915:—

Production.	1912.	1913.	1914.	1915.
Rails	423,885	506,709	382,344	209,752
Structural shapes and wire rods	64,082	68,048	59,050	114,820
Plates and sheets, nail plate, merchant bars, tie-plate bars, etc....	373,257	392,340	218,125	328,737
Total gross tons.	861,224	967,097	659,519	653,318

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**CENTRAL WINNIPEG PROPERTIES A SPECIALTY**  
 Reference: DOMINION BANK  
 Office: 200 Garry Building, WINNIPEG

**Port Arthur and Fort William Realty Investments**  
 Inside City and Revenue Producing Property.  
 Mortgage Loans Placed.  
 Write us for illustrated booklet descriptive of the twin Cities.  
**General Realty Corporation, Limited**  
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 (Members Toronto Stock Exchange)  
 Stocks and Bonds dealt in on all Exchanges. Western Municipal, School District, Rural Telephone Debentures specialized in. Write for particulars.  
**ROYAL BANK BUILDING, TORONTO.**

**5% DEBENTURES 5%**  
 For a limited time we will issue debentures bearing 5% interest payable half-yearly.  
**The Dominion Permanent Loan Company**  
 12 King Street West, Toronto  
 D. W. KARN, President F. M. HOLLAND, Gen. Manager

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 Stockbrokers, Financial & Insurance Agents  
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Representing **LOANS**  
 Edinburgh Life Assr.,  
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**Six per cent. Debentures**  
 Interest payable half yearly at par at any bank in Canada.  
 Particulars on application.  
**The Canada Standard Loan Company**  
 428 Main St., Winnipeg

**OLDFIELD, KIRBY & GARDNER**  
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**WINNIPEG**  
 Canadian Managers:  
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**USE "MILNES' COAL"**  
**HIGHEST GRADE OF ANTHRACITE**  
 The Price is just the same as other grades. Why not buy the Best?  
**Head Office: Private Exchange:**  
**88 KING STREET EAST MAIN 5597**

One of the best AUTHORIZED investments for TRUST FUNDS is our  
**5% DEBENTURE**  
 Ask for Booklet "About Debentures."  
 Paid-up Capital .....\$2,410,925.31  
 Reserve ..... 685,902.02  
 Assets ..... 7,426,971.18  
**The Great West Permanent Loan Company**  
 WINNIPEG, TORONTO, REGINA, CALGARY,  
 EDMONTON, SASKATOON, VANCOUVER, VICTORIA,  
 LONDON, ENG. EDINBURGH, Scot.

The Last Word in Accident and Sickness Insurance is  
**The Dominion Gresham's New "Gresham Maximum" Policy**  
 AGENTS WANTED EVERYWHERE.  
 Applications in Ontario should be addressed to  
 L. D. JONES, Superintendent of Agents for Ontario  
 412 Jarvis Street, Toronto.

UNCLAIMED BANK BALANCES

They Total \$1,095,000, Which is Slightly More Than a Year Ago

Certified cheques and drafts or bills of exchange, dividends, and balances remaining unpaid in the chartered banks of Canada at the end of 1915 totalled \$1,095,048, as compared with \$1,081,628. The totals were divided as follows:—

	1914.	1915.
Unpaid dividends	\$ 1,250	\$ 1,434
Unclaimed balances	861,518	916,535
Unpaid certified cheques, drafts or bills of exchange	218,860	177,079
	\$1,081,628	\$1,095,048

The report, issued by the department of finance, and containing the returns of the banks, is one of 660 pages and is generally considered one of insufficient interest to justify the expense of publication and circulation of such a cumbersome volume.

The "remarks" column of the bank returns contains few comments of interest. In one case only, apparently, is a bank likely to locate the owner of some of this unclaimed money. J. Achurch had a deposit balance of \$2.40 in the Bank of British North America branch at Semons, Saskatchewan. The bank remarks in this instance, "We have trace of this and expect to locate party shortly."

John Patterson, of Kingston, Ont., has \$40 standing to his credit in the Kingston branch of the same bank. He is a sailor and supposed to have been drowned.

Several men who have died at the front, had small amounts on deposit and still unclaimed. D. J. Tenaille, of Maple Creek, Sask., who was killed at Ypres, and whose brother Jean is in the French army, had \$47.45 in the Maple Creek branch of the Merchants Bank, and which has not been claimed.

In the Montreal City and District Savings Bank, Quebec, there is \$70.39 at the credit of F. S. Frederick and it has been there since October, 1896. It is payable as follows: half to heirs of Catherine A. Coughlin, wife; one twentieth to Abraham A. Borden, and one-twentieth to heir of Frank B. Borden. The amount remains unclaimed.

One of the missing claimants was found early this year. A sum of \$6.49 rested in the Walkerville branch of the Canadian Bank of Commerce in the name of Jennie Ritchie, of Detroit, for Alice Ritchie. This small amount was paid out by the bank on January 5th, 1916, to the lawful claimant. The same bank received also claims which were paid last year amounting to \$5,507. The two largest were those of John Robert Young, Toronto, \$3,364.44 and Christina Kellas, Humber Bay P.O., Ont., \$1,445.28. These amounts had rested in the bank without claimants since July, 1908, and May, 1910, respectively. They were reclaimed in January last.

A number of amounts are in the various banks on deposit as trust accounts, but still unclaimed. Amounts also stand to the credit of a number of persons now deceased.

The following table shows the amounts unclaimed in the various banks:—

Name of bank.	1914.			1915.		
	Unpaid dividends.	Unclaimed balances.	Unpaid certified cheques, drafts or bills of exchange.	Unpaid dividends.	Unclaimed balances.	Unpaid certified cheques, drafts or bills of exchange.
Bank of Montreal	\$ 72.00	\$103,299.62	\$ 29,421.43	\$ 72.00	\$111,279.78	\$ 16,649.14
Quebec Bank	7.00	18,091.85	3,487.03		15,105.94	2,960.87
Bank of Nova Scotia		40,314.69	2,206.03		37,785.12	2,219.36
Bank of British North America	353.06	91,934.37	17,934.73	353.06	73,807.34	18,124.69
Bank of Toronto		2,657.29	1,456.31		4,672.19	1,113.38
Molsons Bank	27.00	20,151.71	7,536.27	27.00	17,399.86	6,950.97
Banque Nationale	159.93	25,034.80	49,089.98	63.85	19,296.29	3,269.39
	Frs. 36.60					
Merchants Bank of Canada	10.00	36,558.32	6,853.96	10.00	37,262.79	7,854.56
Banque Provinciale du Canada		951.42	143.75	50.50	7,160.32	2,303.43
Union Bank of Canada	29.40	85,778.75	4,212.93	96.15	89,200.63	13,410.25
Canadian Bank of Commerce	102.31	78,560.20	57,708.53	307.13	103,786.80	53,765.30
	£47 19 3					
Royal Bank of Canada	6.00	54,345.42	12,764.36	6.00	70,932.51	14,711.12
Dominion Bank		61,989.79	5,266.46		56,168.88	4,848.77
Bank of Hamilton	2.50	47,701.38	6,563.36		58,893.74	5,777.51
Standard Bank of Canada		4,012.60	651.59	32.50	2,827.41	153.95
Banque d'Hochelega		17,752.37	6,254.54		11,864.55	5,561.24
Bank of Ottawa		14,472.78	2,748.68		24,299.25	1,827.38
Imperial Bank of Canada	40.75	20,849.68	6,735.01	90.25	20,925.04	6,415.49
Home Bank of Canada	15.51	2,598.39	180.60	60.31	9,811.95	180.60
Northern Crown Bank	121.15	3,723.57	1,719.67	255.25	6,399.67	2,330.19
Sterling Bank of Canada	56.48	435.44	613.56	10.97	585.86	350.29
Montreal City and District Savings Bank		118,794.50	408.85		128,560.98	408.85
Caisse d'Economie de Notre-Dame-de-Quebec		11,509.39	37.31		8,508.84	37.31
Totals	\$1,003.09	\$861,518.33	\$214,994.94	\$1,434.97	\$916,535.74	\$171,224.04
	£47 19 3		£770 12 5			£960 16 5
	Frs. 36.60		Frs. 79.45			Frs. 5,278.85

MUST FILE PAYMENTS ON LIEN NOTES

At the last session of the Alberta legislature an amendment was made to the ordinance respecting hire receipts and conditional sales providing that in order to preserve the rights contained therein a renewal statement of the amount still due for principal and interest and of all payments made on account of lien notes and hire receipts shall be filed within thirty days of the expiration of two years from the first filing, and thereafter renewals shall be filed within thirty days of the expiration of one year from the day of the former filing. Where the first filing was made two years or more before the passing of the amendment the renewal shall be filed within six months of the date of the amendment. The

amendment was passed on the 19th day of April, 1916, so that the time for registering renewals of lien notes and hire receipts, originally filed two years or more prior to the 19th day of April last, will expire on the 18th day of October next, so officials of the Alberta government inform *The Monetary Times*.

Renewals must have an affidavit attached setting forth that the statement is true, and that the sale or bailment writing is not kept on foot for any fraudulent purpose or to defeat, delay or prejudice creditors, and they must be filed in the registration district where the property is situated at the time of the making of the statement. Parties holding lien notes or hire receipts who do not file renewal statements as required lose their lien on the goods or chattels.



## The Marconi Wireless Telegraph Company of Canada, Limited

### EXTRACT FROM REPORT OF DIRECTORS

It affords your Directors much satisfaction to inform you that the Company's business continues to show substantial expansion. The most gratifying feature during the year just concluded has been the steady development of the Company's Trans-Atlantic traffic. In spite of the general dislocation of business created by war conditions, the work being done by the Glace Bay station in maintaining direct communication between Canada and Europe shows a satisfactory increase in traffic handled, and in income resulting from that source. There is every evidence of this improvement being maintained during the current year.

### BALANCE SHEET AS AT 31st JANUARY, 1916

ASSETS		LIABILITIES	
Property, Stations, Rights, Patents, Titles, Contracts, etc.	\$5,446,521.78	Capital Stock.....	\$5,000,000.00
Apparatus and Stores on hand.....	138,047.11	Accounts Payable.....	717,368.88
Furniture at Head Office and Branch Offices.....	1,467.19	Ships' Subsidies, etc., proportion unearned.....	9,899.05
Cash at Bankers, on hand and on loan.....	101,146.83	<b>SURPLUS ACCOUNT—</b>	
<b>ACCOUNTS RECEIVABLE—</b>		Balance on hand at 31st January, 1915....	\$ 5,727.87
Sundry.....	\$104,192.50	Profit for Year ending 31st January, 1916..	110,226.06
Due by Affiliated Companies.....	19,217.32		\$115,953.93
	\$123,409.82	<b>Less</b>	
Less Reserve for Doubtful Accounts. ....	5,000.00	Interest on Advances for year	
	118,409.82	ending January 31, 1916....	\$ 30,138.23
Unexpired Insurance Premiums.....	2,490.90	Reserve against Accounts	
		Receivable.....	5,000.00 34,138.23 80,815.70
	\$5,808,083.63		\$5,808,083.63

We have examined and audited the books and accounts of the Marconi Wireless Telegraph Company of Canada, Limited, and certify that the above Balance Sheet in our opinion, is a correct statement of the position of the Company at 31st January, 1916, as disclosed by the books of the Company. No provision has been made for depreciation of the Glace Bay Station equipment, which is carried in the accounts at cost.

Montreal, August 1st, 1916.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,  
Auditors.

## LABOR SHORTAGE AFFECTS INDUSTRIES

### Steel and Lumber Outlook—Dairy Industry is Growing— Movement of Wheat

Great difficulty is still being experienced in Canada in procuring labour, not for munition work alone but to meet the growing demands upon domestic industry. The latter have been stimulated by the prospect of another good harvest. The prices of raw materials tend upwards and in many cases they are becoming more difficult to obtain. Certain kinds of steel essential for present requirements are difficult to obtain in sufficient volume even though imports are on a larger scale than usual. Home rail mills have not been able to accept orders for domestic needs which must be satisfied before the heavy traffic movement in the autumn can be satisfactorily handled.

#### Logging Difficulties.

In many districts unusual difficulties will have to be faced this autumn by the operators of logging camps. Provisions are high in price and men are scarce. These indications are noted in the commercial letter of the Canadian Bank of Commerce. Under these circumstances the output of logs all over the Dominion will be less than normal and operating costs will be very much higher. An uncertain factor is the trend of values after the war ceases. Opinion on this point is divided, but the majority of practical lumbermen anticipate that after the war there will be a steady demand for lumber at good prices. In the meantime it is obvious that the cost of logging during the coming season will cause the output to be very much smaller; in addition present stocks are low and are being steadily drawn upon, and this will tend to prevent any serious collapse of prices. In British Columbia an advance of \$1 per thousand has already been reported, and the increase is likely to be maintained.

Continued progress is being made in the west in the development of the dairy industry. The first annual statement of the Kelowna Creamery, in British Columbia, indicates that the value of the butter produced by that creamery in the

course of the year was \$17,000. At present a great part of the province is supplied from New Zealand, the imports of butter from which for the fiscal year ending March last amounted to \$326,000.

Important developments are taking place in the nickel industry in Ontario. The minister of mines has officially announced that two refineries will be erected to treat ore in the province instead of exporting it as hitherto.

Fishing on the Atlantic coast is satisfactory, but in British Columbia, owing to the coldness of the weather, the salmon catch so far has been much below normal.

#### Grain Movement and New Crop.

At present the deliveries of grain to the railways in western Canada are at the rate of 500,000 bushels daily, and even at this rate a large quantity will still be left in the hands of the growers when the harvest of the present year is ready for shipment. This movement is the chief factor in maintaining gross earnings at a much higher level than during the corresponding period a year ago.

The volume of traffic appears likely to be maintained to the end of the war and even afterwards, so that if immigration and settlement again become normal, it will be highly desirable that the equipment of existing lines be increased, unfinished grading completed and additional lines built into territory already partially settled. Transportation facilities at this juncture are of such national importance as fully to warrant the action of the government in appointing a commission of distinguished authorities to advise as to the future relations of the government to the existing systems. A definite policy in this regard would stimulate external as well as domestic interest in the development of the newly settled portions of the Dominion.

Canada's production of wire nails in 1915 is estimated at 1,636,000 kegs of 100 pounds, as compared with 1,144,000 kegs in 1914, an increase of 492,000 kegs, or nearly 5,000,000 pounds. Output of cast-iron pipe amounted to 53,700 net tons, as compared with 93,200 tons in 1914, a decrease of 39,500 tons.

## DEBENTURES FOR SALE



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

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

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

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

The highest or any tender not necessarily accepted.

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

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

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

### 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.

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

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

**YOUNG LADY,** with seven years' experience as bookkeeper and cashier, desires responsible position, preferably with a financial firm. Box 3, *The Monetary Times*, Toronto.

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



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

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

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

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

The highest or any tender not necessarily accepted.

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

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

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

### TOWN OF SUTHERLAND, SASK.

#### TENDERS WANTED

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

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

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

SIDNEY APPLEBY,  
Town Clerk.  
Sutherland, Sask., August 25th, 1916.

### PAID ONE-FIFTH OF GOVERNMENT LOAN

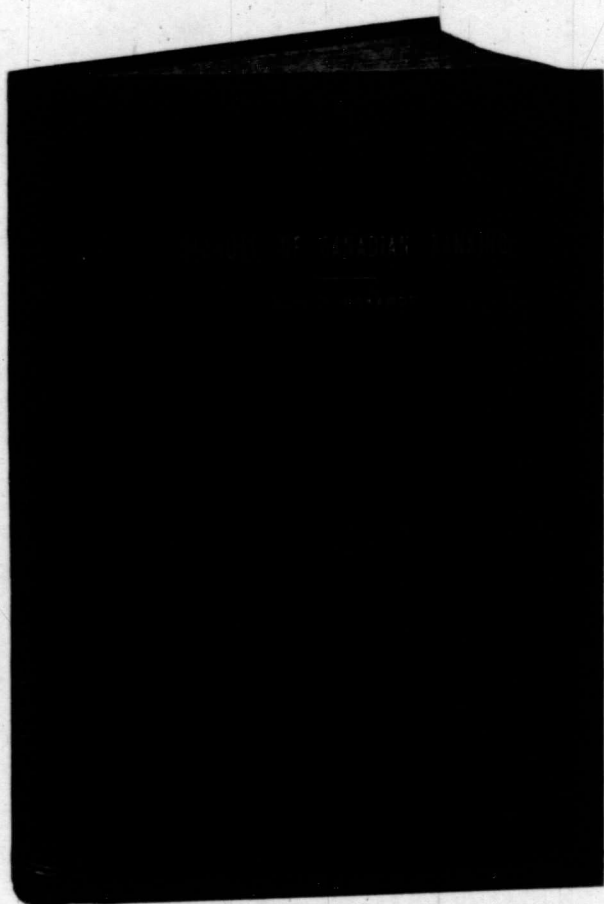
Advances by the federal government in 1915 for seed grain and equipment in Western Canada totalled over \$11,000,000, and at date 20 per cent. has been paid back. Nearly all the advances were made in Saskatchewan.

Mr. Lorne Heaney has been appointed as branch manager for the counties of Essex and Kent of the Monarch Life Assurance Company, Winnipeg, with headquarters at Windsor. Mr. G. R. Bissell, for several years with the Northern Life Assurance Company, has received an appointment in the actuarial department of the company.

Lord Shaughnessy has been elected a trustee of the Mackay companies. The election of Lord Shaughnessy gives Canada three members on the Mackay board. Mr. H. V. Meredith, president of the Bank of Montreal, has been on the board since 1909, and Sir Edmund Osler, M.P., succeeded his partner, the late Mr. R. A. Smith, in 1912.

# Manual of Canadian Banking

By H. M. P. ECKARDT



Depositors, Borrowers, Purchasers of Drafts, Payees of Cheques—in fact all Bank Customers will find this Book of great use in transacting their Banking Business.

Listed by the Canadian Bankers' Association as a recognized text book on banking practice. Chapters on Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Discounts; Teller and Customer; The Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; Head Office; The General Manager's Department; The Board; Liquidation of Failed Banks.

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BOOK DEPARTMENT  
**MONETARY TIMES OF CANADA**  
 62 Church Street, TORONTO      1208 McArthur Bldg., WINNIPEG

## BRITAIN FIGHTS AND PRODUCES

"If you wish to realize a little, the internal revolution which has taken place in Great Britain, think what the withdrawal of between five and six millions of men must mean to the carrying on of the nation's ordinary work and operations, and yet, extraordinary to say, it is one which has caused hardly any interruption to our industrial life, writes Mr. F. Thoresby, managing director of the Car and General Insurance Corporation, Limited, to *The Monetary Times*. Is it not a remarkable fact that there never was less distress in Britain than at the present time, and from the export returns it is noticeable that foreign trade has increased at the rate of millions per month for some considerable time past? An unbelievable condition of things.

"The withdrawal of so many millions of men has meant, of course, the employment of women to an extent which has hitherto been regarded as impossible, and the utilization of woman labour has been carried to such an extent that even inside the foyer of a theatre, as you leave at night, you will

find smartly uniformed girls shouting out either your carriage number or offering to obtain a taxi for you.

"In the case of the Car and General Company, there are 120 officials, equal to 90 per cent. of the eligible men, consisting of clerks, inspectors and branch managers, actually serving, with the result that the number of women employed is three times what it was before the war. This proportion would have been still greater, but that for a number of years the company has employed women as clerks. The conditions now surrounding this company are no different to those of thousands of other heads of business enterprises.

"What, however, there is no doubt upon is that there never has been, and is not now, any doubt or anxiety as to the ultimate issue, and I must say I feel grateful to be allowed to live in and form part of a nation (even though only a nation of shopkeepers) which seems willing, if necessary, to sacrifice everything, even life itself, for an ideal, when only a few years ago we were regarded as effete and finished, and it was considered quite a joke to twist the lion's tail. Truly, time hath its revenge! "Where there is no vision, the people perisheth."

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for June, 1916	Total Deposits	Withdrawals for June, 1916	Balance on 30th June 1916.
<i>Manitoba—</i>				
Winnipeg.....	\$ cts. 6,327.00	\$ cts. 585,273.36	\$ cts. 7,785.78	\$ cts. 577,487.58
<i>British Columbia—</i>				
Victoria.....	40,079.16	1,186,460.60	17,029.01	1,169,431.59
<i>Prince Edward Island—</i>				
Charlottetown.....	37,370.00	1,965,572.61	29,042.25	1,966,530.36
<i>New Brunswick—</i>				
Newcastle.....	839.00	274,520.41	3,435.48	271,381.93
St. John.....	71,312.12	5,577,016.53	84,798.48	5,492,218.05
<i>Nova Scotia</i>				
Amherst.....	1,160.09	137,399.68	204.45	137,195.23
Barrington.....	1,517.90	119,529.79	1,609.51	117,920.28
Guysboro'.....	32,195.42	3,564,812.83	28,586.04	3,536,226.79
Halifax.....	4,256.00	237,052.53	5,309.80	231,742.73
Kentville.....	904.00	420,649.43	1,769.21	418,880.22
Lunenburg.....				
Pictou.....				
Port Hood.....	403.00	92,083.46	195.00	91,888.46
Shelburne.....	1,702.08	227,291.69	1,583.67	225,708.02
Sherbrooke.....	3,940.24	102,455.48	2,860.36	99,595.12
Wallace.....	1,861.00	138,288.34	2,260.07	136,028.27
Totals.....	203,876.02	13,658,704.74	186,490.51	13,472,214.23

POST OFFICE SAVINGS BANKS

Dr.	MAY, 1916	Cr.	
BALANCE in hands of the Minister of Finance on 30th April, 1916.	\$ cts. 39,941,131.10	WITHDRAWALS during the month.....	\$ cts. 799,165.72
DEPOSITS in the Post Office Savings Bank during month.....	837,294.49		
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	\$ 3,316.79		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	1,114.52	BALANCE at the credit of Depositors accounts on 31st May, 1916.....	39,983,691.18
	40,782,856.90		40,782,856.90

GOVERNMENT FINANCE

PUBLIC DEBT		1916		ASSETS		1916		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 31st July, 1916		EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 31st July, 1916	
LIABILITIES—		\$	cts.	Investments—Sinking Fds.	\$	cts.									
Payable in New York.....	75,000,000	00		Other Investments.....	129,157,596	08		REVENUE—				War.....			
Payable in Canada.....	97,357,459	19		Province Accounts.....	2,296,327	90		Customs.....	43,369,485	50		Public Works, Railways and Canals.....	6,489,281	21	
Payable in England.....	362,708,312	40		Miscel and Bkg. Accounts	271,501,062	55		Excise.....	7,624,235	68		Railway Subsidies.....	185,298	20	
Temporary Loans.....	226,340,350	85		Total Assets.....	415,550,277	61		Post Office.....	5,550,000	00					
Bank Circul'n Redemp. Fd.	5,842,191	20		Total Net Debt 31st July.....	635,303,913	80		Pbc. Works, R'lways & Canals	8,376,811	19					
Dominion Notes.....	174,929,782	54		Total Net Debt 30th June.....	583,910,637	80		Miscellaneous.....	2,718,402	74					
Savings Banks.....	53,890,124	49		Increase of Debt.....	41,253,276	00		Total.....	67,638,935	11					
Trust Funds.....	9,981,412	02						EXPENDITURE	23,212,341	30					
Province Accounts.....	11,920,481	20						Total.....	57,990,039	65					
Miscel. and Bkg. Accounts.....	32,789,077	52													
Debt.....	1,050,754,191	41													

CHARTERED BANKS' LATEST STATEMENT, JULY, 1916

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$45,480,313	Liability of Customers.....	\$10,348,748
Current Coin elsewhere.....	20,214,490	Other Assets.....	2,502,887
Dominion Notes in Canada.....	140,558,238	Total Assets.....	\$1,841,266,589
Dominion Notes elsewhere.....	16,243		
Deposits for Security of Note Circulation.....	6,850,316	Capital Authorized.....	\$188,866,666
Deposits Central Gold Reserve.....	19,010,000	Capital Subscribed.....	113,267,786
Notes of other Banks.....	16,688,348	Capital Paid Up.....	112,852,038
Cheques on other Banks.....	60,333,205	Reserve Fund.....	113,022,933
Loans to other Banks in Canada.....	8,156,880	Notes in Circulation.....	123,530,451
Balance due from other Banks in Canada.....	20,497,843	Balance due Dominion Government.....	8,385,731
Balance due from Banks in United Kingdom.....	73,763,068	Balance due Provincial Governments.....	26,878,397
Due from elsewhere.....	21,375,086	Deposits on Demand.....	431,958,188
Dominion & Provincial Government Securities.....	148,916,278	Deposits after Notice.....	789,363,919
Canadian Municipal Security.....	68,609,064	Deposits elsewhere.....	171,167,615
Bonds, Debentures, and Stocks.....	87,355,648	Loans from other Banks in Canada.....	
Call and Short Loans in Canada.....	177,121,733	Balance due Banks in Canada.....	10,226,678
Current Loans in Canada.....	740,040,741	Balance due Banks in United Kingdom.....	3,656,284
Current Loans elsewhere.....	62,356,259	Balance due Banks elsewhere.....	14,327,881
Loans to the Government of Canada.....	5,000,000	Bills payable.....	4,063,877
Loans to Provincial Governments.....	1,079,765	Acceptance under Letters of Credit.....	10,348,748
Loans to Municipalities.....	42,385,666	Other Liabilities.....	3,783,259
Overdue Debts.....	5,915,657	Balances due to the Imperial Government.....	1,419,500
Real Estate other than Bank Premises.....	5,089,226	Total Liabilities.....	\$1,599,119,659
Mortgages on Real Estate.....	1,731,955	Loans to Directors.....	8,841,147
Bank Premises.....	49,479,938	Average Coin held.....	65,628,551
		Average Dominion Notes held.....	145,249,781
		Greatest Amount in Circulation.....	129,225,476

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED SEPTEMBER 6TH												
Latest Price		Sales		Latest Price		Sales		Latest Price		Sales		
Adanac.....	62			Dominion Prod.....	83			McIntyre.....	142	5100	Price Bros. (Bonds).....	42
Apex.....	83			Gifford.....	6			McIntyre Ex.....	43		Schumacher.....	47
Bailey.....	72	1000		Gould.....	5			McKinley Darragh.....	58	1200	Shawinigan.....	132
Buffalo.....	110			Great Nor.....	13			Mining Corporation.....	69		Shaw rights.....	13
Canadian Cottons.....	50			Hargrave's.....	6			Moneta.....	16		Sherwin Williams bonds.....	95
Canadian P. & F. com.....	196			Hollinger.....	7	300		Motherlode.....	13		Silver Leaf.....	13
..... pref.	89			Home Bank.....	7			Nat. S. Car.....	25		Steel Forge.....	3
Carriage Factories.....	39			Poster.....	61			Nat. S. Car..... pref.	29		Steel Prod.....	211
Cement bonds.....	82			Foley O'Brien Min. Co.....	11			New Ray.....	60	1330	Steel Radiation.....	27
Chambers.....	22			Imp. Porcupine.....	4			Ontario Steel Products.....	40		Teck Hughes.....	43
C.P.R. notes.....	102			Jupiter.....	28	700		Ophir.....	12		Temiskaming.....	58
Dome Ex.....	35	1400		Kerr Lake.....	5			Pearl Lake.....	9		Vipond.....	40
Dome Lake.....	43			Loews.....	54			Peterson Lake.....	22	500	Vol. Oil.....	64
Dome Rights.....	5			Lorraine.....	26			Plenarum.....	27		W. D. Cons.....	39
Dome Tex..... pref.	65			Laurentide.....	42			Porcupine Crown.....	83	13300	War Loan.....	97
Dominion Bridge.....	74			Lyall.....	195			Porcupine Vipond.....	89		Wayagamack.....	54
Dom. Foundry.....	100	15		MacDonald.....	11	10		Preston.....	4		West Dome.....	39
..... pref.	85	90						Preston East Dome.....	4		Wettlaufer.....	13

## MUNICIPAL BOND MARKET

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

**Humberstone, Ont.**—A by-law authorizing an issue of \$1,800 has been passed.

**Port Coquitlam, B.C.**—A temporary by-law to borrow \$30,000 is under consideration by the council.

**Truro, N.S.**—The taxpayers will vote on a by-law to borrow \$100,000 to purchase the Chambers Electric Light and Power Company, Limited.

**Renfrew, Ont.**—Renfrew ratepayers defeated a by-law for power development on the Bonnechere River by the Hydro-Electric Power Commission of Ontario.

**Edmonton, Alta.**—The city's tax rate this year is 21 mills. The assessments since 1912 are as follows:—

Year.	Mill rate.	Assessment.
1912 . . . . .	12.	\$109,756,330
1913 . . . . .	16.	187,946,720
1914 . . . . .	17.50	190,669,410
1915 . . . . .	16.75	168,973,190
1916 . . . . .	21.	130,916,285

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

**School Districts.**—Burnside, \$500. M. Milliken, Glenbrae; Gondney, \$1,200. H. G. Cann, Villefranche; Clover, \$1,500. C. Wanstalt, Plumkett; Lacombe, \$1,100. V. Goebriand, St. Brieux.

**Rural Telephone Companies.**—Cotham, \$1,500. G. Kendrick, Cotham; Valleyfield, \$3,600. F. H. Wilson, Southey; Wessels, \$1,400. J. O. Clarke, Govan; Shallow Lake, \$6,700. O. Nelson, Marchwell; Whitehall, \$7,700. J. McCallum, Success; Spring Lake, \$6,000. A. L. Brown, Broadview; Bangor, \$8,000. A. W. Shaw, Bangor; Strehlow, \$5,500. H. Ducie, Dundurn; Woodleigh, \$4,600. S. Swrridge, Wapella; North Ernfold, \$4,000. J. F. Byce, Ernfold; Golden Valley, \$6,400. J. F. Wilke, Herbert.

**Town.**—Oxbow, \$16,000. S. R. Wallace, Oxbow.

**Alberta.**—For the block of \$5,150 school district bonds the tenders received by the department of education were as follows, Messrs. W. R. Alger and Company, Edmonton, receiving the award: J. G. Turgeon, account Kerr, Fleming Company, Toronto, \$102.30; Trusts and Guarantee Company, Calgary—Galarneauville, No. 3341, \$102.87, Creslow, No. 3263, \$102.87; Bond and Debenture Corporation, Winnipeg (block), \$100 (par); Brent, Noxon and Company, Toronto (block), \$102.36; Hornibrook, Whittemore and Allen (block), \$101.71; Canada Landed and National Investment Company, Winnipeg—Galarneauville, No. 3341, \$102.50, Creslow, No. 3263, \$103.31; Wood, Gundy and Company, Saskatoon, Sask.—Galarneauville, No. 3341, \$102.52, Creslow, No. 3263, \$102.52, Rexboro, No. 1851, \$101.90; W. R. Alger and Company, Edmonton, \$102.85; H. O'Hara and Company, Toronto—Rexboro, No. 1851, \$101.50; Cavell, No. 3331, \$102.25, Galarneauville, No. 3341, \$100.50, White Mountain, No. 3288, 100.50, Creslow, No. 3263, \$102.25; C. H. Burgess and Company, Toronto—Rexboro, No. 1851, \$100, Cavell, No. 3331, \$100.56, Galarneauville, No. 3341, \$100.56, White Mountain, No. 3288, \$100.56, Creslow, No. 3263, \$100.56; W. L. McKinnon and Company, Toronto—Rexboro, No. 1851, \$101.37, White Mountain, No. 3288, \$101.82, Cavell, No. 3331, \$102.981, Galarneauville, No. 3341, \$102.981, Creslow, No. 3263, \$102.981.

The Weyburn Security Bank has opened a branch at Goodwater, Sask.

Mr. J. H. Plummer, who has been abroad since he resigned from the presidency of the Dominion Steel Corporation, is shortly returning to Canada.

The Royal Bank of Canada is extending its interests in South America by opening a branch at Caracas, Venezuela, a step which, it is understood, will be followed by the opening up of branches at other centres in that country. This step should be of much service in fostering Canadian trade with Venezuela.

NEW  
**Dominion of Canada  
 War Loan**

Prospectuses of this loan, giving full particulars, will be issued in a day or two. If you are thinking of subscribing, by communicating with us we shall be pleased to supply fullest information free of charge.

**G. A. Stimson & Co.**  
 Union Bank Building, Toronto, Ontario  
 PHONE MAIN 2011

**DIVIDENDS AND NOTICES**

**THE MONTREAL CITY AND 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 2nd of October next, to Shareholders of record at the close of business on the 15th day of September next.

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

Montreal, August 21st, 1916.

**DIVIDEND NOTICE**

**CANADIAN GENERAL ELECTRIC COMPANY, LIMITED**

**COMMON STOCK DIVIDEND No. 69.**

Notice is hereby given that a Quarterly Dividend of 1¼% for the three months ending the thirtieth day of September, 1916, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

**PREFERENCE STOCK DIVIDEND No. 41.**

Notice is also given that a half-yearly Dividend of 3½% for the six months ending the thirtieth day of September, 1916, being at the rate of 7% per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of October, 1916, to Shareholders of record at the close of business on September 15th, 1916.

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

Toronto, September 6th, 1916.

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

**DIVIDEND No. 118.**

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 September, 1916, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **second day of October, 1916**, to Shareholders of record at the close of business on the fifteenth day of September, 1916.

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

Toronto, 1st September, 1916.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

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

MUNICIPAL (Continued)

Table of Municipal Securities in London, including entries for Victoria, Winnipeg, Canadian Banks, and various Railways like Alberta & Gt. Waterways, Algoma Cent., etc.

London Stock Exchange Prices

WEEK ENDING AUGUST 24TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Table of Loan Companies in London, including entries for Investment Corp. of Canada, Trust & Loan of Canada, and various Miscellaneous companies like Acadia Sugar, Ames-Holden-McCreedy, etc.

\* Latest price

## A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.  
HEAD OFFICE, TORONTO.

## Prosperous and Progressive

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

## WESTERN ASSURANCE COMPANY

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

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

Head Office: TORONTO, Ont.

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

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

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

## Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

## Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT.      HENRI E. MORIN, SUPERVISOR  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.  
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

## CALEDONIAN INSURANCE COMPANY

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

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

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





**ESTABLISHED 1809**

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

**FIRE AND LIFE**

## North British and Mercantile INSURANCE COMPANY

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

Head Office for the Dominion: **MONTREAL**

Agents in all the principal Towns in Canada

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

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

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

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

## The Occidental Fire INSURANCE COMPANY

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

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

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

Head Office, **WINNIPEG, MAN.**

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

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds ..... \$ 47,250,000  
Total Funds Exceed ..... 142,000,000  
Total Fire Losses Paid ..... 183,366,690  
Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:  
**COMMERCIAL UNION BLDG. - MONTREAL**

JAS. MCGREGOR, MANAGER

Toronto Office - **49 Wellington St. East**

GEO. R. HARGRAFT:  
General Agent for Toronto and County of York.

## ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,580
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

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

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

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

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

Toronto Montreal Winnipeg Calgary Vancouver

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

## Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863  
Head Office, Waterloo, Ont.

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

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

## SUN FIRE

FOUNDED A.D. 1710  
THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto  
LYMAN ROOT, Manager

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

OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,900,000.00 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 FENNELL, President. GEO. G. H. LANG, Vice-President. W. H. SCHMALZ, Mgr.-Secretary

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... .. \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates  
Toronto Agents .. S. Bruce Harman, 19 Wellington St. East

# TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom.....	6,967,687	24,413,749	9,450,390	59,147,003	90,085,840	211,758,863	87,075,116	463,081,241
Australia.....	111,255	441,286	89,202	971,725	412,205	5,551,886	3,423,025	7,773,209
Bermuda.....	1,540	72,790	1,965	46,055	23,923	368,263	29,416	448,481
<b>British Africa—</b>								
East.....	3,616	4,620	.....	8,203	23,516	56,838	3,252	76,681
South.....	7,282	85,154	447	475,890	314,887	4,645,589	175,879	5,509,081
West.....	.....	5,448	.....	3,145	.....	40,927	50	128,558
<b>British East Indies.</b>								
Guiana.....	835,422	78,792	602,051	271,616	6,547,548	686,041	6,780,461	1,242,265
Honduras.....	299,367	149,749	76,986	146,404	2,993,534	678,797	5,636,630	1,211,904
West Indies.....	13,181	739	52,126	1,326	497,786	9,450	476,601	3,487
Piji.....	61,813	650,749	725,612	566,963	6,162,338	4,366,792	6,258,757	4,134,901
Gibraltar.....	960	8,520	5,000	18,599	1,780,368	112,679	1,262,718	197,078
Hong Kong.....	390,899	107,225	257,583	240,710	1,248,575	655,093	1,247,529	817,673
Malta.....	173	.....	95	124	949	66,033	480	35,140
Newfoundland.....	53,118	284,718	24,471	387,665	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand.....	437,550	172,720	366,995	270,263	3,908,816	2,623,855	4,283,691	3,361,999
Other British Empire.....	2,573	3,728	.....	.....	27,392	17,258	5,401	23,827
<b>Totals, British Empire.....</b>	<b>9,126,036</b>	<b>27,246,986</b>	<b>11,652,923</b>	<b>62,568,325</b>	<b>115,272,787</b>	<b>237,558,704</b>	<b>111,236,766</b>	<b>494,554,197</b>
<b>Foreign Countries.</b>								
Argentine Republic.....	736,234	25,498	129,499	89,633	3,364,787	639,469	3,971,271	2,368,655
Austria-Hungary.....	1,917	.....	.....	.....	642,182	279,788	3,156	.....
Azores and Madeira Is.....	58	.....	233	.....	1,865	6,279	4,303	17,836
Belgium.....	10,110	.....	4,043	.....	1,875,963	3,259,359	59,315	334,762
Brazil.....	87,137	175,270	70,021	126,282	1,149,551	542,515	883,832	1,142,106
Central American States.....	4,547	4,093	36,245	10,449	118,017	72,817	133,206	61,386
China.....	16,742	73,680	88,617	38,513	1,042,393	339,039	918,610	536,482
Chile.....	190	15,563	29,010	12,215	190	55,347	169,284	88,634
Colombia.....	3,635	2,007	10,485	981	182,082	24,117	137,470	32,259
Cuba.....	207,192	221,877	49,589	232,118	1,617,291	1,479,755	1,540,519	1,431,250
Denmark.....	2,563	28,199	2,298	19,646	44,344	717,238	48,489	112,988
Dan. W. Indies.....	.....	1,129	.....	1,389	115,469	16,253	58,351	7,539
Dutch E. Indies.....	13,227	4,270	1,574	52,363	137,742	25,927	166,169	272,710
Dutch Guiana.....	.....	4,395	36,562	6,866	186,376	40,948	372,248	49,875
Ecuador.....	1,155	292	620	738	1,155	8,646	1,225	19,395
Egypt.....	593	1,466	68	2,451	30,482	26,484	6,512	39,839
France.....	450,515	1,903,869	499,394	3,459,465	8,449,186	14,595,705	5,949,411	36,085,813
French Africa.....	58	622	85	11,743	8,361	4,103	474	12,540
French West Indies.....	.....	2,821	.....	24,645	.....	32,546	.....	103,896
Germany.....	11,814	.....	2,566	.....	5,086,986	2,162,010	86,304	.....
Greece.....	13,045	19,223	12,464	.....	417,911	87,485	338,836	222,330
Hawaii.....	1,139	4,837	4,236	9,516	32,655	71,423	22,497	39,539
Hayti.....	.....	.....	.....	563	.....	4,163	.....	2,119
Italy.....	91,305	50,813	81,988	890,664	1,472,799	1,840,910	920,271	10,733,288
Japan.....	274,956	232,478	523,392	255,957	2,783,465	1,037,001	4,015,125	998,240
Korea.....	.....	.....	.....	875	75	1,712	45	606
Mexico.....	32,162	3,320	53,395	.....	1,229,977	18,551	623,281	87,163
Miquelon and St. Pierre.....	910	15,854	674	13,626	4,244	155,332	4,932	171,570
Netherlands.....	96,208	53,143	107,784	36,542	1,769,256	5,254,229	1,057,733	2,563,622
Norway.....	19,434	14,244	18,540	134,303	385,647	1,000,790	279,091	455,542
Panama.....	.....	22,456	.....	18,208	.....	129,036	.....	153,556
Peru.....	84,861	4,409	149,691	.....	1,494,046	13,141	1,162,403	47,262
Philippine Islands.....	79	3,214	167	.....	6,204	41,574	12,359	7,323
Porto Rico.....	.....	98,642	.....	146,078	.....	498,698	.....	702,716
Portugal.....	10,427	4,046	17,046	3,500	215,608	788,485	207,634	56,726
Portugese Africa.....	.....	11,828	.....	2,048	.....	79,611	.....	58,768
Roumania.....	.....	.....	.....	.....	7,145	3,150	.....	.....
Russia.....	12,183	1,108,488	222	564,295	105,455	1,231,191	123,904	6,737,163
San Domingo.....	633,444	22	511,996	1,981	3,193,796	3,938	4,020,491	12,919
Siam.....	777	2,995	33	.....	12,672	16,322	36,651	22,486
Spain.....	48,515	26,513	54,571	17,294	977,448	489,680	617,025	634,968
Sweden.....	49,683	2,467	12,865	8,638	545,835	173,296	161,378	58,440
Switzerland.....	420,609	549	319,069	2,874	3,979,256	16,445	3,525,117	979,103
Turkey.....	10,356	.....	227	.....	323,227	5,961	42,248	.....
United States.....	28,359,094	38,253,397	48,107,109	20,971,027	428,616,927	215,409,326	398,695,013	320,225,080
Alaska.....	305	23,853	546	43,947	41,841	323,877	28,413	395,066
Uruguay.....	.....	2,394	.....	149	12,781	52,820	280,437	33,101
Venezuela.....	5,446	4,270	6,361	25,438	209,626	56,196	115,358	98,567
Other foreign countries.....	200	4,284	277	.....	139,263	47,285	12,043	105,010
<b>Totals, foreign countries.....</b>	<b>31,732,143</b>	<b>42,435,833</b>	<b>50,913,165</b>	<b>27,204,097</b>	<b>472,091,576</b>	<b>253,750,173</b>	<b>430,806,797</b>	<b>388,318,305</b>
<b>Grand Totals.....</b>	<b>40,858,179</b>	<b>69,682,819</b>	<b>62,566,088</b>	<b>89,772,422</b>	<b>587,364,363</b>	<b>490,808,877</b>	<b>542,043,563</b>	<b>882,872,502</b>

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve Months ending July		
	1914	1915	1916	1914	1915	1916
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods.....	26,424,970	20,765,166	34,698,911	366,858,417	251,076,453	351,760,108
Free Goods.....	16,539,497	15,857,024	28,923,676	196,320,267	168,294,383	271,228,442
Total imports (mdse.).....	42,964,467	36,622,190	63,622,587	563,178,684	419,370,836	622,988,550
*Coin and bullion.....	233,899	744,119	404,102	14,757,635	133,113,099	33,717,992
Total imports.....	43,198,366	37,366,309	64,026,689	577,936,319	552,483,935	656,706,542
Duty Collected.....	6,988,918	7,431,158	11,071,100	97,094,410	78,784,427	121,906,788
<b>EXPORTS.</b>						
<b>Canadian Produce—</b>						
The mine.....	5,905,988	5,904,544	8,578,750	58,480,152	53,525,158	74,509,041
The fisheries.....	1,677,592	2,166,857	2,570,388	20,037,030	20,113,533	23,652,279
The forest.....	5,097,065	5,876,784	7,257,805	43,400,015	44,068,654	54,642,375
Animal produce.....	7,391,397	10,943,628	9,546,186	57,548,982	62,659,949	106,749,664
Agricultural produce.....	15,846,177	7,676,404	38,285,309	189,212,934	133,442,130	354,119,435
Manufactures.....	5,857,996	12,441,428	38,264,136	93,071,060	115,401,389	310,317,755
Miscellaneous.....	31,433	580,393	459,726	223,838	1,809,728	8,797,135
Total Canadian produce.....	41,807,648	45,590,038	104,964,270	431,974,001	451,020,541	932,787,684
Foreign produce.....	8,507,322	2,916,682	55,637,340	29,841,099	48,851,781	148,822,047
Total exports (mdse.).....	50,314,970	48,506,720	160,601,610	461,815,100	499,872,322	1,081,609,731
*Coin and bullion.....	286,646	13,127,009	14,232,189	21,614,085	90,555,512	81,392,217
Total exports.....	50,601,616	61,633,729	174,833,799	483,429,185	590,427,834	1,163,001,948
<b>AGGREGATE TRADE.</b>						
Merchandise.....	93,279,437	85,128,910	224,224,197	1,024,993,784	919,243,158	1,704,596,281
Coin and bullion.....	520,545	13,871,128	14,636,291	36,371,720	223,668,611	115,110,209
Total trade.....	93,799,982	99,000,038	238,860,488	1,061,365,504	1,142,911,769	1,819,706,490

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1916, were: imports 1916, \$33,717,992; 1915, \$133,113,099, and exports 1916, \$81,392,217; 1915, \$90,555,512. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

**ANALYSES BUSINESS IN WARTIME**

How the war has affected business in the principal belligerent and neutral countries is shown in a report prepared by the United States bureau of foreign and domestic commerce for Senator Simmons, chairman of the senate committee on finance. The countries covered are the United States, Canada, England, France, Germany, Austria-Hungary, Italy, Russia, Spain, Sweden, Argentina, Brazil, Australia, British India, British South Africa, Egypt, and Japan. The following general conclusions are drawn:—

Business activities were fairly normal in the various countries of the world during the two years preceding the outbreak of the war.

In every country, including the United States, there was a decided decline in business activity after July, 1914.

The period of business depression following the outbreak of the war lasted from four to six months in most of the neutral countries. In the belligerent countries the upward trend did not begin until the last few months in 1915.

There was a slight depression in business activity in the United States in the latter part of 1913 and early in 1914, but in the spring and summer of 1914 there were signs of recovery. The outbreak of the war, however, caused a decided decline.

The United States at the close of the period, April, 1916, had entered upon a period of business activity which has had no parallel in the history of the country.

To indicate the business activities of the various countries covered by the report, statistics are printed showing imports and exports of merchandise, imports and exports of gold, receipts of railways, bank clearings, business failures, postal, telegraph, and telephone receipts, building operations, production of pig iron, and prices of commodities. Complete figures could not be obtained for all countries, but as the report stands it contains the most complete and reliable collection of statistics and diagrams that have been issued on the subject under one cover since the war started.



**The Ontario Loan and Debenture Co.**

**Dividend No. 117**

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th September, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd October next, to Shareholders of record of 15th September.

By order of the Board.

A. M. SMART,  
Manager

London, Canada, August 28th, 1916.

**The London Mutual Fire Insurance Company**

ESTABLISHED 1859

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



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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**

**Montreal and Toronto Stock Transactions**

Stock Prices for September 6th and Sales for Week.  
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.		23	22	60
.....pref.		59		
Bell Telephone.....				27
Brazilian.....		58½	58	220
British Columbia Fishing & Packing.....		60½	58	
Canada Car.....com.		45	43½	585
.....pref.		72	68	150
Canada Cement.....com.		63½	63	2180
.....pref.			91	
Canada Cottons.....				73
.....pref.		80		30
Canadian Converters.....				5
Canadian Foundries.....				80
Canadian General Electric.....		117½	117	51
Canadian Locomotive.....		59	58	25
Canadian Pacific Railway.....		178	177	2899
Canada Steamship Lines.....com.		32½	32	1187
.....pref.		89½	89	100
.....(New Voting Trust)				380
Carriage Factories.....				11
Cedars Rapids.....		11		79½
Civic Invest.....		80		37½
Cons. Mining and Smelting.....		38		47
Crown Reserve.....		49		1164
Detroit Railway.....		1164	116	45
Dominion Iron.....pref.		228½	228	4540
Dominion Bridge.....				
Dominion Canners.....				
Dominion Coal.....pref.		57½	57	8062
Dominion Steel Corporation.....com.		84	82	77
Dominion Textile.....pref.				
Hollinger Gold Mines.....				90
Illinois Traction.....pref.				150
Lake of Woods Milling.....				10
Laurentide Co.....pref.		188½	188	295
Loyal Con. Co.....		74		25
Macdonald.....		15	12	41
Mackay.....com.				54
.....pref.				
Montreal Light, Heat and Power.....				
Montreal Loan & Mortgage.....				
Montreal Cottons.....com.		103		2
.....pref.				
Montreal Telegraph.....				
Montreal Tramways.....				
Montreal Tramways.....deb.		79	76	1000
National Breweries.....com.				
Nova Scotia Steel.....pref.		128	127½	11990
Ogilvie Flour Mills.....		111		360
.....pref.		146½	145½	5
Ontario Steel Products.....				
Ontario Steel.....pref.				
Paton Manufacturing.....		102½		
Penmans.....		63½	63	5
Penmans.....pref.		90		25
Price Bros.....		90	85	35
Riordan Paper.....		1	68½	1483
Quebec Railway, Light, Heat & Power.....pref.		34½	34½	775
Sawyer-Massey.....com.			15	
.....pref.				
Shawinigan Water and Power.....rights		132	131	151
.....new stock			128	15
Smart Woods.....				
Spanish River.....com.		111	10	951
.....pref.		38		25
Steel Co. of Canada.....pref.		62	61½	7380
Tooke.....			88½	25
Toronto Railway.....pref.		95	93	56
Tucketts.....			23½	100
Winnipeg Railway.....		90	88	
Wygmk.....com.		85	84	213
Bank of British North America.....				
Bank of Commerce.....		187		56
Bank of Montreal.....				
Bank of Ottawa.....		107		5
Bank of Toronto.....		197		
Bank d'Hochelega.....				
Bank of Nova Scotia.....				6
Dominion Bank.....				
Merchants Bank.....				1
Molson Bank.....				
Quebec Bank.....		107		5
Royal Bank.....		213½		6
Union Bank.....				
<b>Montreal Bonds</b>				
Bell Telephone.....	Last Sale	98½	98	
Canada Car.....		100		
Canada Cement.....		96½	98	2000
Canadian Consolidated Rubber.....		100	100	2000
Canadian Locomotive.....		88		
Cedars Rapids.....		90		5600
Dominion Coal.....		94½	94	
Dominion Cotton.....		90		5000
Dominion Iron and Steel.....		97	80	3000
Dominion Textile.....A		97½		
Dominion Textile.....B		97		
Dominion Textile.....C		97		
Dominion Textile.....D		96½		2000
Loyal Con. Co.....		92		500
Montreal Light, Heat & Power.....		90½		
Montreal Tramways.....		91½	91	
National Breweries.....		90		
Nova Scotia Steel.....		90	90	1000
Ogilvie.....		10	103	

Montreal Bonds (Continued)		Asked	Bid	Sales
Ogilvie.....C		103	103½	
Price Bros.....		87½	87	2500
Quebec Railway, Light and Power.....		67	66½	
Steel Co. of Canada.....		94½		1500
Sherwin-Williams.....		98½		
War Loan.....		99	97½	72500
Winnipeg Electric.....		87		
Wygmk.....		84		11500
<b>Toronto Stocks</b>				
Ames-Holden.....com.				
.....pref.		63		
American Cynamid.....		40	37½	
.....pref.		67		
Barcelona.....		15½	14½	170
British Columbia Fishing & Packing.....		60	57	
Brazilian.....		58½	56	310
Canada Bread.....		20		54
.....pref.		87½	86	30
Canada Car & Foundry.....com.		45	43	10
.....pref.		72	71	30
Canadian Foundry & Forgings.....				
Canadian General Electric.....		118½	116½	54
Canada Landed & National Investment.....		164	161½	30
Canadian Locomotive.....				
.....pref.				
.....(Bonds)				
Canadian Pacific Railway.....		178½	177½	23
Canada Permanent.....		175	174½	262
Canada Salt.....		130	125	
Canada Steamship.....		32½	31½	3138
.....pref.		90	89	585
.....Voting Trust				
Cement.....com.		82½	82	1283
.....pref.		96½	92½	
City Dairy.....com.				
.....pref.		100	98	
Colonial Loan.....		78	71	
Coniagas.....		500	475	
Consumers Gas.....		169		20
Crown Reserve Mines.....		50	46	
Detroit.....				
Dome.....				10
Dominion Canners.....				2
Dominion Iron.....pref.				1015
Dominion Steel Company.....		57½	57	
Duluth Sup.....		47	45½	20
F. N. Burt.....		80	79	11
.....pref.				
Hamilton Provident.....				138
Hollinger Gold Mines.....				
Huron & Erie.....		215½	213	
La Rose Consolidated.....				100
Landed B. & L.....				145
London-Canada.....		56		132
Mackay Companies.....		68	65	374
Mackay Companies.....pref.		88	87	123
Maple Leaf Milling.....		94	93	10
Maple Leaf Milling.....pref.		94	93	19
Monarch.....com.		82	80	31
Monarch.....pref.		745	715	10
Nipissing.....		129½	128½	250
Nova Scotia Steel.....				275
Pacific Burt.....		22	20	
.....com.		80		2
Penman's.....com.		64	62½	
.....pref.		10½	960	
Petroleum.....			44	65
Porto Rico.....				
Quebec Light, Heat and Power.....pref.		33½	32½	
Rogers.....com.		91	90	
.....pref.		94	90	30
Russell Motor.....		93	92	32
Sawyer-Massey.....pref.		20	18	
.....		72	65	
Shredded Wheat.....				134
.....				98
Spanish River.....pref.		11½	11	1185
.....		37	35	146
Smelters.....pref.		37½	37½	127
Steel Company of Canada.....new		62	61½	2250
.....pref.		89	88½	46
St. L. & C. Nav.....				210
Toronto General Trust.....		55	50	10
Toronto Paper.....		93½	92½	5
Toronto Railway.....				25
Tucketts.....				861
Twin City.....pref.		98½	97½	5
Winnipeg Electric.....				94
Bank of Commerce.....		187½	187	26
Bank of Ottawa.....		24		
Bank of Hamilton.....		197		3
Bank of Montreal.....				
Bank of Nova Scotia.....		261	258	
Bank of Toronto.....				197½
Dominion Bank.....		220	215	
Imperial Bank.....		205	209	1
Merchants Bank.....				
Molson Bank.....		197		
Royal Bank.....				212
Standard Bank.....				221
Union Bank.....				131
<b>Toronto Bonds</b>				
Canada Bread.....	Last Sale	92½	93	
Canada Car.....				
Electric Development.....		85	83	4000
Porto Rico.....		85	84½	
Prov. of Ontario.....		89	85	
Rio.....				
Steel Company of Canada.....		96½	96½	



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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.

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Waterloo OF CANADA Ontario

B. P. CLEMENT, Assurance in force, \$100,000,000  
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 Fire losses paid ..... 425,000,000  
 Deposit with Federal Government and Investment in Canada  
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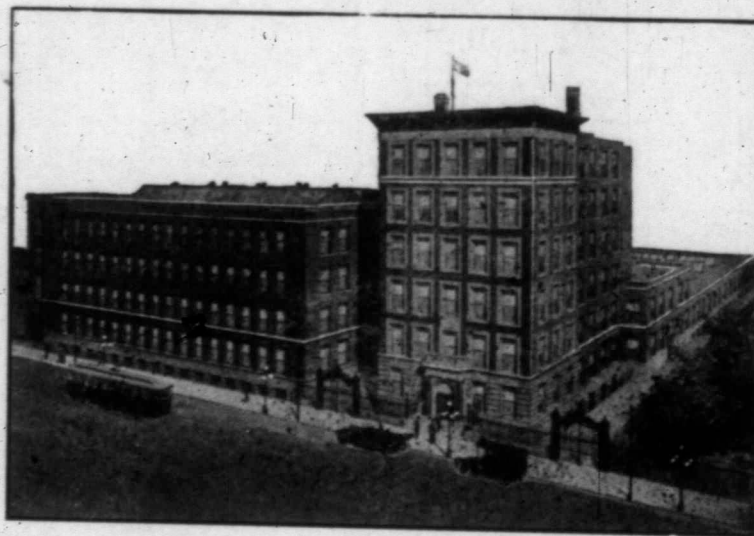
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