

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 57
No. 9

TORONTO, SEPTEMBER 1, 1916

ESTABLISHED
1867

Loan Companies

Fourteen loan companies, with \$72,000,000 of assets, reported to the minister of finance last year. They have made loans on mortgages exceeding \$52,000,000. Thirteen trust companies also reported last year, loans on real estate being their largest asset, **Page 12**

Fire Insurance in Ontario

Preliminary sitting of commission. Fire Marshal E. P. Heaton submits as evidence the results of an investigation into the rates in Ontario and the United States. Business methods under scrutiny. Scope of inquiry, **Page 18**

Western Canada

Western wheat crop may be 165,000,000 bushels, according to a well-known grain authority. Western mortgages as investments, **Page 28**. Trade of the West with United States is said to be \$400,000,000, **Page 24**

German Trade

How Germany planned and carried out a scientific commercial attack to obtain Canadian import trade. British shipping companies do not appear to have given their best consideration when taking low freight rates, **Page 8**

Canada's Industries

Latest news and notes of Canada's leading industrial companies. Dividend payments of Canada Cement and Dominion Iron and Steel Companies, **Page 34**. Amount of commercial loans, **Page 5**. Robert Simpson Western Limited's bond issue, **Page 12**

August Fire Losses

Record of large fires for the month. Total losses were \$733,199, a small increase as compared with the corresponding period for 1915, **Page 14**. *The Monetary Times'* register of fire losses and insurance for past week, **Page 16**

Municipal Bond Sales

Canadian municipalities did not place large amounts with investors last month, in view of the forthcoming Canadian war loan, **Page 10**. *The Monetary Times'* weekly record of municipal financing and activities, **Page 43**

Chartered Banks' Return

Deposits are the chief feature of interest in the July statement. Their growth during the past two years is shown in *The Monetary Times'* analysis of the principal accounts of Canada's banks. Some comparative tables, **Page 5**

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PUBLISHED EVERY FRIDAY

BY
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
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Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
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Bank Figures After Two Years War

COMPARISONS indicate effects and changes that have occurred in Canada's Commercial and Financial fields during war time. Savings Deposits have grown monthly. Trend of Loans has been downward. Success of Canada's second war loan is assured.

	July, 1915.	June, 1916.	July, 1916.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$340,950,215	\$428,117,340	\$431,958,188	+ 26.6	+ 0.7
Deposits after notice	691,731,719	767,598,130	789,363,919	+ 14.1	+ 2.8
Current loans in Canada.....	758,349,517	747,470,541	740,040,741	- 2.3	- 0.9
Current loans elsewhere	41,784,633	60,081,584	62,356,259	+ 49.4	+ 3.8
Loans to municipalities	44,029,446	46,773,032	42,385,096	- 3.8	- 9.4
Call loans in Canada	71,168,233	86,776,474	87,355,648	+ 22.7	+ 0.6
Call loans elsewhere	117,821,174	182,757,015	177,121,733	+ 51.2	- 2.1
Circulation	100,412,424	123,373,395	123,530,451	+ 23	+ 1.2

THE above are the principal changes during July in the latest statement of the Canadian chartered banks to the government. Deposits continue to grow and those on demand were augmented by some \$3,000,000 during the month, while deposits after notice show approximately a growth of \$12,000,000. Current loans in Canada, which in June showed a decrease, are again less. Municipal loans also show a decrease. Circulation during June and July was comparatively stationary, increasing only \$157,000.

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

	Current in Canada.	Call in Canada.
Loans.		
1915—July	\$758,349,517	\$71,168,233
August	758,342,735	71,855,565
September	771,086,757	71,578,886
October	780,785,754	74,574,270
November	777,162,563	83,203,787
December	775,517,947	84,228,155
1916—January	758,500,492	82,584,659
February	760,873,181	81,949,125
March	770,139,526	81,747,512
April	777,764,682	82,527,448
May	763,136,917	84,826,636
June	747,470,541	86,776,474
July	740,040,741	87,355,648

Since the beginning of the year, current loans have decreased by \$11,000,000. In February and March these showed a broadening out, but since March have again contracted, while call loans in Canada since February have expanded from \$81,000,000 to \$87,000,000. The trend of current loans in Canada, as remarked in June, confirms the impression that the borrowing corporations of Canada are reducing their bank loans, as the result of existing financial conditions accruing from munition orders, etc.

The course of call loans abroad for the period beginning two months before the declaration of war, is of interest and is shown in the following table:—

1914—June	\$137,120,167	July	\$117,821,174
July	125,545,287	August	120,607,677
August	96,495,473	September	135,108,412
September	89,521,589	October	120,681,624
October	81,201,671	November	135,530,562
November	74,459,643	December	137,157,869
December	85,012,964	1916—January	134,248,552
1915—January	85,796,641	February	139,138,651
February	89,890,982	March	141,889,989
March	101,938,685	April	147,146,443
April	121,522,971	May	163,406,659
May	136,098,835	June	182,757,035
June	124,604,875	July	177,121,733

Call loans abroad for July show a decrease of \$5,600,000. This is the first decrease shown in this account since January, when a decrease from the December total of \$3,000,000 was registered.

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
July.				
1912	\$852,256,651	\$35,741,998	\$70,407,734	\$117,961,437
1913	858,420,069	42,960,513	67,991,255	89,266,235
1914	840,198,625	48,913,052	68,441,816	125,545,287
1915	758,349,517	41,784,633	71,168,233	117,821,174
1916	740,040,741	62,356,259	87,355,648	177,121,733

The above comparisons of five years' commercial banking loans is of interest, comparing as it does two years before the outbreak of war with the two succeeding years. In this record current loans in Canada reached their highest point in July, 1913, while the lowest is shown in this present return. Current loans elsewhere stand at their highest point, the lowest point being in July, 1912, of this

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	19,058,049	142,504	3,412,449	97,160,989	126,400,461	74,949,583
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	1,000,000	7	2,096,303	955,238	425,357	4,759,416	9,454,382	15,883,415
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	6,869,844	463,442	323,810	19,511,204	46,153,325	3,807,977
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	7	4,625,673	78,195	682,099	12,535,123	26,706,070	15,883,415
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,268,118	96,757	173,845	17,961,710	32,141,362	15,883,415
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	4,223,650	87,748	383,402	12,289,691	30,773,182	15,883,415
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,900,000	8	3,256,330	797,457	321,614	4,896,870	16,655,259	1,327,639
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	7,750,741	325,003	2,669,979	23,440,166	47,414,366	400,226
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,156,388	999,356	204,928	2,166,133	8,759,431	1,327,639
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	6,887,759	196,924	6,152,211	25,806,759	39,124,852	952,412
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	15,907,318	2,522,444	3,845,573	75,962,417	101,396,129	17,431,509
12 Royal Bank of Canada.....	25,000,000	11,836,100	11,820,430	12,560,000	12	15,554,420	345,040	574,388	40,528,240	91,822,076	55,991,681
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	5,281,686	135,280	186,904	22,163,038	45,349,591	423,173
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	3,349,891	55,517	765,072	13,065,447	27,636,784	1,327,639
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	13	3,664,388	53,171	373,041	13,423,184	29,523,706	1,327,639
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	3,710,717	82,412	75,742	6,119,081	19,913,109	1,327,639
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	4,033,885	738,274	566,092	10,572,352	30,961,176	1,327,639
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	6,168,014	252,317	3,387,658	19,290,935	38,632,112	1,327,639
19 Home Bank of Canada.....	5,000,000	2,000,000	1,946,511	300,000	5	2,082,855	.....	947,707	2,607,790	6,987,664	1,327,639
20 Northern Crown Bank.....	6,000,000	1,431,200	1,428,307	715,600	6	2,014,950	58,652	1,036,973	5,039,721	7,312,351	1,327,639
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,207,414	300,000	6	1,224,700	.....	364,787	2,166,797	5,492,400	1,327,639
22 Weyburn Security Bank.....	1,000,000	632,200	347,710	130,000	5	344,772	.....	4,766	791,125	734,131	1,327,639
Total.....	188,866,666	113,267,766	112,852,038	113,022,933	.....	123,530,451	8,385,731	26,878,397	431,958,188	789,363,919	171,167,615

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	16,508,244	1,648,171	18,156,415	36,469,724	3,290	36,473,015	790,000	4,000,000	1,833,347	10,355,391	.....	.....	12,148,164	30,479,704
2 Quebec Bank.....	351,557	.....	351,557	568,699	.....	568,699	105,000	.....	145,266	890,646	.....	.....	212,767	329,121
3 Bank of Nova Scotia.....	3,008,696	2,828,101	5,836,797	8,995,495	2,177	8,997,673	355,490	1,750,000	1,378,593	3,869,886	.....	1	2,602,867	3,089,379
4 Bank of Brit. North America.....	1,868,856	128,182	1,997,038	2,412,479	16	2,412,495	1,385,694	.....	429,204	2,365,218	.....	2,657	141,898	1,584,813
5 Bank of Toronto.....	936,667	.....	936,667	9,026,052	.....	9,026,052	254,634	.....	601,363	2,242,118	.....	.....	474,283	2,243,344
6 Molsons Bank.....	1,039,789	.....	1,039,789	3,790,202	.....	3,790,202	200,000	.....	431,948	1,964,457	.....	.....	711,068	1,250,650
7 Banque Nationale.....	194,496	1,007	195,503	1,400,668	.....	1,400,668	100,000	1,100,000	361,765	787,380	.....	935	1,299	709,004
8 Merchants Bank of Canada.....	2,683,470	1,004,284	3,687,754	7,498,832	.....	7,498,832	375,000	1,000,000	754,826	3,167,230	.....	9,782	127,254	900,990
9 Banque Provinciale du Canada.....	81,934	.....	81,934	139,037	.....	139,037	64,086	.....	221,916	952,886	.....	1,076,956	29,293	185,671
10 Union Bank of Canada.....	974,789	301,711	1,276,501	5,512,823	.....	5,512,823	280,000	2,300,000	621,241	3,190,858	.....	29,281	22,551	2,216,752
11 Canadian Bank of Commerce.....	6,275,269	7,060,468	13,335,737	18,411,267	10,208	18,421,475	806,964	1,500,000	1,792,305	7,935,124	.....	25,506	271,479	5,509,499
12 Royal Bank of Canada.....	4,071,620	6,992,438	11,064,058	12,784,266	552	12,784,818	595,340	4,960,000	3,833,323	9,153,433	.....	14,950	266,462	13,178,812
13 Dominion Bank.....	1,911,259	128	1,911,387	7,940,584	.....	7,940,584	280,000	.....	728,062	2,398,542	.....	10,582	174,159	3,020,140
14 Bank of Hamilton.....	884,494	.....	884,494	3,444,843	.....	3,444,843	157,000	400,000	485,500	1,672,398	.....	207,653	482,384	868,988
15 Standard Bank of Canada.....	1,294,504	.....	1,294,504	3,315,846	.....	3,315,846	150,000	900,000	320,238	1,605,424	.....	.....	821,333	529,437
16 Banque d'Hochelega.....	371,463	.....	371,463	2,424,676	.....	2,424,676	171,467	.....	550,576	1,166,615	.....	862,744	189,402	647,449
17 Bank of Ottawa.....	1,013,116	250,000	1,263,116	3,506,509	.....	3,506,509	212,180	200,000	376,780	1,684,940	.....	4,117,973	34,135	1,536,606
18 Imperial Bank of Canada.....	1,619,263	.....	1,619,263	10,447,467	.....	10,447,467	340,866	.....	736,803	2,577,826	.....	1,977	1,636,719	4,948,008
19 Home Bank of Canada.....	116,151	.....	116,151	742,793	.....	742,793	92,288	200,000	228,196	807,065	.....	108,044	26,825	68,863
20 Northern Crown Bank.....	272,825	.....	272,825	837,259	.....	837,259	100,500	700,000	147,920	1,140,218	.....	1,274,335	38,726	232,178
21 Sterling Bank of Canada.....	50,023	.....	50,023	746,209	.....	746,209	58,607	.....	93,112	395,192	.....	5,501	84,755	191,478
22 Weyburn Security Bank.....	11,828	.....	11,828	142,508	.....	142,508	15,200	.....	16,362	10,328	.....	394,548	.....	72,782
Total.....	45,480,313	20,214,490	65,694,803	140,558,238	16,243	140,574,483	6,850,316	19,010,000	16,088,346	60,333,205	.....	8,156,880	20,497,843	73,763,068

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

comparison. Call loans in Canada show an appreciable growth as compared with either of the former years, and an increase over the July return of call loans elsewhere of some \$52,000,000.

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

July.	On demand.	After notice.	Total.
1912.....	\$372,012,494	\$640,592,345	\$1,012,604,839
1913.....	356,585,196	621,347,388	977,932,584
1914.....	346,854,051	671,214,125	1,018,068,176
1915.....	340,950,215	601,731,719	1,032,681,934
1916.....	431,958,188	789,363,919	1,221,222,107

Probably most interest in this return centres on the above record, that of deposits in Canada, in view of the flotation of Canada's second domestic war loan within the next few days. When war broke out depositors had savings totalling \$671,000,000, a year later they registered \$691,000,000.

Since August, 1915, with one exception, that of January, 1916, the monthly returns of the chartered banks have shown increases in after notice deposits. Canada's savings during the second year of war grew from \$692,000,000 to \$789,000,000, an increase of some \$97,000,000. Commercial deposit accounts, those on demand, grew from \$334,000,000 to \$431,000,000 during the second year of war.

Dominion Government---July, 1916

LIABILITIES

Loans from other banks in Canada secured, including bills re-secured	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
7,095,441	350,000	210,224	1,381,590	2,958,764	704,357	183,771	333,474,416	851,684	18,172,852	45,567,299	19,692,856	1
175,072	19,573	93,164	740,404	317,619	8,297	131,750	90,671,353	426,803	5,789,576	8,201,626	7,863,384	2
151,710	166,883	84,432	233,090	359,104	613	85,000	55,378,452	146,829	936,231	8,065,787	4,897,500	3
1,113	437,922	6,422	389,098	1,195,976	35,041	32,500	48,723,391	542,459	1,042,185	3,176,208	4,419,740	4
273,328	226,973	486,666	400,000	5,837	175,890	132,000	83,375,843	742,323	1,114,709	5,119,514	6,887,759	5
264,227	376,640	2,241,459	1,135,875	376	520,800	8,083	75,000	14,216,243	79,747	159,065	1,229,638	6
20,839	415,281	540,062	3,995,311	717,751	2,239,364	3,005	267,500	225,055,362	1,057,935	13,149,000	19,181,000	7
126,005	18,785	161,896	4,020,502	373,085	61,438	6,008	221,500	209,924,505	549,428	10,501,778	14,437,653	8
	179,462	2,688	1,135,598	308,664	723,793	279,539	85,000	76,451,597	791,451	1,886,000	6,871,000	9
	211,046	178,796	178,796		155,990		32,500	45,280,839	209,462	865,388	2,195,049	10
	28,800				8,596		95,000	47,556,371	23,834	1,292,125	3,270,420	11
	13,499				28,800			30,159,693	209,000	362,086	2,254,447	12
	43,369				13,499			47,246,128	101,157	1,258,313	3,896,730	13
					43,369			67,949,307	297,126	1,604,270	8,694,406	14
								15,479,796	390,431	213,174	822,981	15
								9,384,334	249,891	47,302	674,091	16
								1,918,390	62,542	12,352	142,716	17
												18
												19
												20
												21
												22
10,235,678	3,656,284	14,327,881	4,063,877	10,348,748	3,783,359	1,419,500	1,599,119,699	8,841,147	65,628,551	145,249,781	129,225,475	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities, other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks, debentures and bonds (not exceeding 90 days)	Call and short loans elsewhere than in Canada (not exceeding 90 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets.	
445,787	21,921,577	15,952,534	98,657,068	85,536,727	5,539,619	5,000,000	844,147	13,098,819	402,982	825	115,804	4,000,000	2,958,764	124,565	368,835,273	1	
100,465	1,378,449	1,767,291	4,653,516	9,821,011				134,911	221,626	64,203	7,750	1,619,550		157,477	22,529,309	2	
1,408,946	9,885,636	4,829,294	6,071,087	11,253,403				461,423	288,750	326,250	3,312	2,517,553		125,300	109,963,969	3	
878,855	10,031,240	125,495	2,481,077	20,984,061	6,173,388		13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	4	
1,408,988	5,715,692	1,056,211	2,642,100	35,409,562				1,399,763	284,051			3,470,382	359,104		67,524,320	5	
420,017	5,941,799	1,168,496	4,425,635	32,383,617				1,151,658	413,100	83,168	3,429	2,074,958	333,073	272,382	58,072,949	6	
1,500,000	1,329,873	931,281	2,692,409	18,135,489				240,014	28,943	287,576	216,243	1,034,774	35,041	22,403	31,110,607	7	
1,348,381	9,894,559	4,383,133	5,718,958	48,577,341	221,028			1,131,044	242,401	270,882	27,878	4,600,305	1,195,976	156,072	98,736,522	8	
	2,137,219	1,335,250	2,083,087	6,676,934				266,142	111,757	88,087	31,134	269,727		186,807	15,937,231	9	
1,532,447	4,340,400	3,391,771	7,402,652	42,593,340	5,284,017			2,248,115	553,435	347,235	102,162	1,167,666	520,800	7,877	92,787,006	10	
1,487,523	17,247,854	8,711,209	14,198,945	111,234,751	12,734,958		89	4,156,138	421,077	1,179,233	392,223	4,807,574	2,239,364	86,046	255,058,650	11	
1,158,372	14,311,681	15,255,030	10,116,205	79,418,631	26,674,543		140,127	3,136,056	909,057	1,089,878		5,282,816	61,438	91,991	235,908,498	12	
788,632	8,156,398	4,313,312	6,401,227	45,344,334	177,855			266,142	111,757	88,087	31,134	269,727		186,807	90,102,120	13	
500,125	5,991,273	642,328	4,448,216	26,480,650				2,178,285	189,305	408,559	78,551	2,107,190	155,990	288,341	52,100,011	14	
594,717	5,360,395	392,274	3,922,104	33,064,875				926,056	405,384	19,507	1,300	1,191,003	8,596	121,931	54,938,930	15	
925,567	3,730,459	325,976	1,578,717	21,828,010				1,109,638	503,783	231,786	80,361	1,519,802	28,800	253,374	38,300,673	16	
2,537,790	8,601,896	662,670	1,499,831	25,861,230				1,557,690	778,253	193,863	35,157	1,761,028	13,499	104,997	56,540,152	17	
3,990,137	7,666,231	985,221	4,311,782	34,843,741	6,405		53,253	5,224,377	286,639	337,916	427,763	2,628,625	43,369	52,716	83,167,113	18	
	1,851,578	336,442	2,098,917	7,187,559	32,713			431,316	64,367	55,280	76,460	740,105		12,915	15,277,914	19	
	1,702,323	1,484,146	333,305	8,087,713			592	274,832	233,751	41,677	93,343	377,192	5,404	79,301	17,745,785	20	
	1,610,158	559,600	275,878	6,424,791				124,414	16,848			273,940	7,826	48,390	11,002,728	21	
	109,588	100	15,000	1,233,108				46,114	80,223	9,060	2,395	153,886		83,065	2,396,100	22	
21,375,086	148,916,278	68,609,064	87,355,648	177,121,733	740,040,741	62,356,259	5,000,000	1,079,765	42,385,096	6,915,057	5,089,226	1,721,955	49,479,938	10,348,748	2,502,887	1,841,266,589	

T. C. BOVILLE, Deputy Minister of Finance.

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

	On demand.	After notice.
1915—July	\$340,950,215	\$691,731,719
August	334,022,174	692,580,626
September	359,315,280	693,339,851
October	392,042,193	701,330,850
November	406,735,171	714,219,286
December	423,690,384	720,990,267
1916—January	387,002,926	714,264,486
February	389,825,667	728,242,609
March	389,165,388	738,169,212
April	402,060,955	748,359,957
May	412,301,481	765,064,041
June	428,117,340	767,598,130
July	431,958,188	789,363,919

These figures of Canada's banking institutions, as a whole, show that Canada has successfully negotiated the second lap of a war, which has engaged the energies of its leaders in finance, banking, etc., but the end is not yet, despite prevailing prosperity and commercial activity. Further problems are ahead and will need the co-operation of all of our citizens. "It is peace, not war which in future must determine the basis of progress." For Sir Thomas White, minister of finance, has said that the military effort must be measured by the financial aid in this fact lies the greatest assurance of the success of the Allies, provided that their unquestionably superior financial strength can be brought fully to bear. Future bank statements will reveal the situation in Canada.

HOW GERMANY BUILT TRADE HERE

Scientific Commercial Attack—British Shipping Companies Criticized

Some interesting sidelights are thrown on the growth of German trade with Canada prior to the war in the report on Canadian trade, just published, by Mr. C. Hamilton Wickes, His Majesty's trade commissioner in Canada and Newfoundland. He points out that Germany provided in 1913 only 2 per cent. of the total imports into Canada, and would, therefore, appear, at a first glance, to be an almost negligible competitor in the Dominion markets. An examination of the imports of the articles comprising this 2 per cent. over a number of years will, however, reveal a remarkable growth, which can only mean that the articles have been carefully selected as the ground for scientific commercial attack.

The commissioner then compares the imports during the financial year, 1908-1909, with those during 1912-1913, recalling that in the former year there was still a surtax on goods imported from Germany into Canada, whereas in the latter year the surtax was no longer in operation, it having been removed in the year 1910. The table deals with the following items: Chemicals, dry goods, china and glass, fancy goods, groceries, rubber manufactures, paints and varnishes, paper and stationery, miscellaneous and raw material. Germany's exports to Canada of those items in the former year were approximately \$2,409,850, and in the latter year \$9,718,675. Another table shows that in the case of imports into Canada of "free" metal manufactures from Germany and from the United Kingdom, the proportional and actual increase in the value of imports from Germany was considerably greater than the proportional and actual increase in the value of the imports from the United Kingdom in the two years noted.

The chapter of the commissioner's report on enemy trade continues as follows: "Investigations made in the markets of Montreal show that an import of a few hundred dollars in one year of a particular commodity made in Germany represents the inception of a commercial attack in this particular line, which has grown to a substantial trade in a few years. In the year 1912-1913 about 27 per cent. of the total German imports into Canada were made up of items of approximately \$1,000 in value, and it is surmised that these items represent the beginning of German trade in particular commodities which commercial research had indicated would provide a rapidly growing trade.

To Push Particular Lines.

"The German manufacturer comes into the Canadian market to push some particular line well informed as to conditions, and the goods and prices of other manufacturers he will have to meet in competition. Moreover, he has laid plans for his scheme of operations before he starts, and if he finds it worth while, will spend a comparatively considerable amount of money in the effort to establish himself. He does not expect to make an immediate profit, but he does expect to create a demand for his goods, and, having been in the position to study in Germany the possibilities of trade with Canada, he usually succeeds when he does visit the Dominion in making the business pay for the outlay incurred. When he raises his prices, a diminution of trade does not follow, because a situation has been created by his energies which will bear enhanced prices. This method of making a market for one's goods is well enough known to the trading community, but has not of recent years characterized many lines of British manufacture, probably on account of lack of knowledge of conditions.

"German trade with Canada is bulky in nature, and the following list of commodities, taken from a previous report furnished by me in November, 1914, indicate the lines in which substantial success has been achieved, namely: Chemicals; dry goods, including articles of apparel, articles for household use, piece goods, sewing threads, yarns and noils; earthenware, china and glass; paints and varnishes; groceries; jewellery; leather; rubber manufactures; metal manufactures; simple forms, machines and machinery, hardware; paper and stationery; fancy goods; explosives; furnishings; musical instruments; seeds and plants and sporting goods. These lines are obviously of careful selection, and for such a growing Canada, should offer an increasing demand.

"Freight rates from German ports to Canada have from time to time been lower than rates from British ports, but it remains to be seen if they be so in the future. At any rate, cheap rates are a serious factor for the British manufacturer to compete with, combined as they are with an extensive use of such aids to commerce as the German Cartels and Banks, and subsidies.

"The standard explanation given by British shipping companies as to why they will carry similar goods at a lower freight rate from continental than from United Kingdom ports is that they do not see why they should not have a share of the trade to be carried, for the goods, they contend, would be forwarded in any case at the lower rates, but they do not appear to have considered that they were playing into German hands by taking these low rates, as their action assisted the German manufacturer to enter the Canadian market in competition with the British, and would eventually result in affecting the export of similar British goods

In Stronger Position.

"It must be realized, moreover, that British companies could take goods only from German ports as the Germans permitted, whereas such a situation would never have been tolerated in the United Kingdom. Consequently, in all negotiations between British and German shipping companies the Germans were in the stronger position. Sooner or later the British company had to come to terms with the Germans. Always overhanging the former was the threatened entry of German shipping into British ports with offers of cut rates, and in such a case the position of the British companies, in view of the condition of public opinion prevailing before the war, would not have been promising. Moreover, it is understood that when the shipping companies of the two countries had come to an agreement the Germans could not be relied upon to keep it.

"German intentions as regards Canada must be judged from the fact that just prior to the war the Hamburg-American Line opened an office in Montreal, and, a year previous to the war, four large German forwarding agent firms had established organizations right through the Dominion. As customary with the Germans, they commenced by quoting rates which left them with little or no profit, and a serious feature of the campaign was that they obtained thereby the names of the Canadian customers of such British shippers as entrusted them with business, which information they utilized in the German manner by suggesting the names of German manufacturers able to supply similar goods.

Investigating the Market

"German methods of investigating a market challenge comparison with British methods, and a comparison appears to indicate that the science of commercial penetration has not received in the past the same attention in the United Kingdom as in Germany.

"One is perfectly familiar with reiterated advice to the British manufacturer to send travellers, and yet more travellers, into the Canadian market, and to publish catalogues in the currency of Canada, but it is clear that such advice is of little service unless accompanied with the necessary information as to the particular articles required by the market, and the communication of this information to those British manufacturers who are in a position to satisfy such requirements. In some such way only is it possible for British firms to judge whether an adequate return for the expense of sending travellers and compiling catalogues in accordance with Canadian requirements would ensue."

Mr. F. Armstrong has been appointed managing director of the Port Hope Sanitary Manufacturing Company, which acquired the Standard Ideal Company recently.

Application for letters patent is being made by the Bankers' Silver Black Fox Company, Limited, Charlottetown, P.E.I., \$115,000. F. E. Muzzy, J. Anderson, R. E. Spillet.

The Dominion Securities Corporation, Toronto, states in connection with subscriptions to the forthcoming domestic loan that it will make delivery and accept payment from subscribers at any point in Canada or the United States, and will hold in safe keeping the government interim certificates pending delivery of definite bonds, as well as attending to all details in exchanging interim for final securities, and placing the latter in the possession of the bond buyers.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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

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

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DALLYING WITH RISK

A man who sells life insurance said to the writer: "I have a prospect for a \$50,000 life insurance policy; but it may take me three weeks to write the policy." Here is the case of a business man half convinced that he should take out a policy for \$50,000 on his life. Yet will he dally for three weeks with the risk of death coming, leaving his wife and family with little or no insurance, and an estate of questionable value. Few matters require such a quick decision as the acquirement of life insurance. Often is heard the story of those who die without it while engaged in a series of discussions with a life underwriter as to the need for protection. No man can afford to question whether or not he should carry life insurance. The matters for decision are how much insurance he can afford, what sort of a policy he desires and with which reputable company he will place his business.

As was recently pointed out by a New York insurance man, life insurance cannot always be bought when it is needed most. However much a man may require protection he may find to his dismay that no matter what he is willing to pay as an annual premium, it is impossible to obtain insurance because the company's medical examiners advise against his acceptance as an insurance risk. It is difficult to understand why so many men wait for so many years before giving the question the proper consideration. Every year which passes makes the annual premium higher and the chance of being accepted by the insurance company, more slender.

Here is a striking illustration, familiar to life insurance men. The mortality tables show that nine men out of every thousand die every year. Put a thousand of them side by side in a straight line faced by a like number of soldiers, each with a rifle in his hand; 991 of these rifles are loaded with blank cartridges but nine contain bullets. All these men are thirty-five years of age and they know that nine of their number will fall when the

command to fire is given, but they are unaware who these nine will be. At this moment there appears a life assurance agent, offering to each man the opportunity of protecting himself against the certainty of death in the ratio of 9 to 1,000. What happens? Every man of that thousand immediately steps forward and takes out life assurance.

WAR AND ECONOMY

When the Canadian citizen is spending his income in times of peace, he is hiring men to make things for his consumption and to wait upon him. In times of war, it is necessary that a large number of men stop production for private consumption and cease to wait upon one another as private consumers, commencing instead to produce things for the government, wait upon the government and serve it as soldiers. Therefore, private consumers must consume less and wait upon themselves instead of hiring others to do so. If the course of incomes and employment is not changed in time of war, the government has to compete for men and money. Consequently, prices are inflated, no matter where the money is obtained.

Discussing the financing of a great war, Professor T. N. Carver, of Harvard University, in a recent issue of The New York Annalist, says that the first great initial mistake which practically every government has made up to the present time in its war finance, is that it has hesitated to tax its people. "The only sound method of financing a war is to tax the people," he says, "and tax them to the bone. Leaving the people untaxed they continue spending their incomes as before, and that spending of income is a demand for men to produce supplies for private consumption, and to wait upon the consumers. The only way, then, in which the government can get these men is to outbid the private consumers with its new money. This competition between the private consumers and the government for men and supplies cannot by any possibility result in anything else than an inflation of prices."

In short, the people must purchase less as the government purchases more. One way to accomplish this is by means of voluntary war loans, such as Canada has issued, for example. "People who have been spending their money for other things may be induced to spend it for government bonds," says Professor Carver. "They must then cut down their purchases of supplies. This will reduce the demand for men to produce supplies for private individuals. These men who are released from general industry are then available to be hired by the money which is now in the hands of the government. This cannot result in inflation."

Another method of obtaining the desired result is by forced loans, a system which is not likely to be adopted in this country to any great extent. Taxation is a third method, and one which Great Britain has used to a marked degree. Should the war continue for any length of time it is quite possible that the Canadian war debt will amount to \$1,000,000,000, with an annual interest charge of \$50,000,000. That fact alone should be sufficient to induce economy on the part of governing authorities and individual citizens. As pointed out in a British government poster recently, which urged the sacrifice of luxury for victory, a diamond tiara will buy a field-gun, a bottle of champagne and a box of cigars will buy five hundred cartridges and an automobile will purchase an aeroplane. It is a case of the British Empire first and self second.

AUGUST MUNICIPAL BOND SALES

Forthcoming War Loan Affected Municipal Market—
Borrowers Asked for Only Small Amounts

The municipal bond sales in Canada for August, as compiled by *The Monetary Times*, amounted to \$807,297, compared with \$1,485,225 for July and \$1,087,415 for the corresponding period of last year.

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

	1916.	1915.
Canada	\$807,297	\$1,087,415
United States	97,300	750,000
	<u>\$904,597</u>	<u>\$1,837,415</u>

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

	1912.	1913.	1914.	1915.	1916.
Jan.	\$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441
Feb.	2,596,378	1,038,806	5,995,330	3,047,011	1,419,909
Mar.	1,926,716	335,492	5,123,176	2,572,357	2,027,741
April	927,160	3,693,857	2,847,953	8,603,094	1,979,852
May	1,928,748	880,630	6,400,755	3,464,281	2,649,000
June	1,690,344	2,435,726	4,617,857	2,395,744	3,395,583
July	1,967,476	1,591,924	2,180,758	1,618,422	1,485,225
August	1,998,605	1,663,260	535,050	1,087,415	807,297

Canadian municipal bonds sold in the United States during the first eight months of 1916, compared with sales of 1914 and 1915, were as follow:—

	1914.	1915.	1916.
January	\$ 340,000	\$3,183,215	
February	50,000	6,471,000	899,500
March	18,000	6,543,947	595,000
April	25,000	7,100,825	2,158,000
May	1,750,000	600,000	7,219,000
June	2,100,000	.....	3,168,743
July	1,130,000	890,000	3,540,000
August	35,000	750,000	97,300

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

Ontario	\$483,746
Saskatchewan	123,426
Quebec	108,000
Manitoba	79,525
Nova Scotia	12,500
	<u>\$807,297</u>

The following are the details:—

Ontario.			
Walkerville	\$ 25,000	5	1926
Creemore	16,000	6	1946
Brampton	24,000	6	1936
Fitzroy Township	14,000	5	1946
Sarnia	60,000	5½	1935
Preston	20,000	5½	1926
West Lorne	6,500	6	1936
Tilbury	4,000	.....	.....
Point Edward	7,000	6	1926
Arthur	15,000	6	1946
Milton	5,000	6	1926
Raleigh Township	10,607	5¼	.....
Minto Township	1,852	5½	1936
New Toronto	53,000	6	1946
New Toronto	26,000	5½	1946
Anderdon Township	8,083	5½	1921-26
Peterborough	196,704	5 5½ & 6	1926-46
	<u>\$483,746</u>		

Saskatchewan.— Estevan, \$17,950; Herbert, \$2,800; Milestone, \$6,000; Weyburn, \$17,676; Oxbow, \$12,000; Regina S.D., \$12,000; school districts, .. \$55,000
\$123,426

Quebec.

St. Lambert

Manitoba.

Portage La Prairie

Franklin R.M.

East Kildonan R.M.

Grand Marais S.D.

Hebron S.D.

Ladywood S.D.

Wentworth S.D.

\$ 79,525

Nova Scotia.

New Glasgow

The following issues were sold in the United States:—

Saskatchewan.

Humboldt

British Columbia.

Nelson, B.C.

CANADIAN BOND AND MORTGAGE CORPORATION

The Canadian Bond and Mortgage Corporation's annual statement shows a net profit of \$25,933 or 7.10 per cent. on the average capital employed. No fresh funds were borrowed during the year. The corporation's assets include mortgage investments, \$354,984; notes receivable from stockholders, \$39,050; accrued interest, \$13,684; bank balance, \$12,893, and total, \$428,058.

The capital liabilities amount to \$390,430, the profit and loss balance is \$6,680, and unpaid dividends, etc., \$947.

The corporation's officers are: president, J. C. McGavin; vice-presidents, C. H. Henderson and A. R. Davidson; secretary, R. F. McMillin.

BRAZILIAN TRACTION REPORT

The revenue of the well-managed Brazilian Traction, Light & Power Company in Canadian currency for the past year was divided as follows:—Revenue from securities owned and under contracts with subsidiary companies, \$5,339,192; interest on advances to subsidiary companies, \$273,683, making \$5,612,876. After deducting general and legal expenses, administration charges and interest on loans amounting to \$218,074, the surplus available for dividends was \$5,394,801. Four dividends at 1½ per cent. each on preference shares took \$600,000, and two dividends at 1½ per cent. each, and two at ½ of 1 per cent. each on ordinary shares absorbed \$4,249,380; the surplus carried forward in profit and loss being \$545,421.

The annual report points out in this connection that for some years prior to the outbreak of the European war, the value of the milreis for sight bills on London was approximately 16 pence. During the latter part of 1914, however, the average value fell to approximately 13 pence, and in 1915 it showed a further depreciation to an average of approximately 12½ pence. Converting the earnings during 1915 at the average rates prevailing prior to the war, the net revenue, in Canadian currency, would be increased by over \$3,000,000.

The gross earnings of the Rio de Janeiro in Brazilian currency, exceeded those of the previous year by 2,923,000 milreis, there being substantial increases in all departments except the tramways, the earnings of which were slightly below those of 1914. The increase in total net earnings in Brazil was 1,916,000 milreis. The Rio de Janeiro division's gross income in milreis, excluding Companhia Telephonica do Estado and Companhia Bragantina was tramway, 24,608,003; light and power, 16,684,680; telephone, 2,771,143; gas, 9,484,108; a total of 53,547,934 milreis.

The total gross income of the Sao Paulo division for the past four years is given in Brazilian currency as follows:—Tramways, 10,030,010 milreis; light and power, 6,652,043 milreis; a total of 16,682,053 milreis.

The Sao Paulo electric division earned 6,889,219 milreis. The directors sold all the coffee purchased for exchange purposes during the year 1914 and at the beginning of the year 1915, at prices which realized a sum in excess of that which it was estimated would have been received had the usual method of making remittances been followed.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

H. V. Meredith, Esq., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay,	H.R. Drummond, Esq.
Lord Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
William McMaster, Esq.	

Head Office: MONTREAL

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

Assistant General Manager—A. D. Braithwaite.

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

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

JOHN AIRD *General Manager*

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

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

NEW YORK AGENCY—16 Exchange Place

J. P. BELL, }
 H. P. SCHELL, } Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.

C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

D. MUIRHEAD, Assistant Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

THE BANK OF TORONTO

INCORPORATED
 1855

HEAD OFFICE, TORONTO, CANADA

Capital \$5,000,000

Reserved Funds....6,489,382

TO ALL BUSINESS HOUSES

THE Bank of Toronto offers the advantages of its
 most complete and modern Banking Service.

This Institution possesses large resources, ample
 banking facilities and carefully chosen connections.
 Your business and private banking accounts are invited.

Directors

W G. GOODERHAM President
 J. HENDERSON Vice-President

WILLIAM STONE, JOHN MACDONALD, LT.-COL. A. E. GOODER-
 HAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART,
 WM. I. GEAR, PAUL J. MYLER.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches
 T. A. BIRD, Chief Inspector.

Bankers

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

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,
 President.

E. HAY,
 General Manager.

HEAD OFFICE: TORONTO

Drafts and Money Orders sold, and
 money transferred by telegraph or
 letter. Interest credited half-yearly
 at Current Rate on Savings Deposits.

17 Branches in
 Toronto

119 Branches in
 Canada

TRUST AND LOAN COMPANIES' RETURNS

Mortgage Loans of Over \$50,000,000—Trust Companies' Liabilities to the Public Exceed \$40,000,000

The valuation of the assets of the 14 loan companies reporting to the minister of finance, amounts to \$71,992,666 as compared with \$70,588,091 in 1914. The companies reporting are: Canada Landed and National Investment Company, Limited, Canada Permanent Mortgage Corporation, Canadian Mortgage Investment Company, Central Canada Loan and Savings Company, Colonial Investment and Loan Company, Dymont Securities Loan and Savings Company, Eastern Canada Savings and Loan Company, Great West Permanent Loan Company, Hudson Bay Mortgage Corporation, Mortgage Corporation of Nova Scotia, Northern Mortgage Company of Canada, Port Arthur and Fort William Mortgage Company, Limited, Real Estate Loan Company of Canada, Limited, Societe de Prets et Placements de Quebec.

These assets consist of real estate for companies' use, \$1,779,030; loans on mortgages and hypothèques, \$52,807,357; loaned on and invested in municipal and school securities, \$7,483,635; corporation bonds, \$2,062,710; stocks, \$7,314,803; and bank stocks, \$1,019,702; agency investments, \$22,950; cash, \$3,933,004; interest due, \$679,996; office furniture, \$51,113; other property, \$838,396.

The companies' liabilities to stockholders consist of paid-up capital, \$19,401,856; reserve fund, \$9,878,266; dividends unpaid, \$456,411; unappropriated profits, \$419,175. The liabilities to the public are as follows: Debentures payable in Canada, \$6,688,124; debentures payable elsewhere, \$22,279,861; debentures issued, \$1,390,869; deposits payable on demand, \$5,471,355; deposits payable after notice, \$3,721,839; interest due, \$340,627; miscellaneous, \$26,208; owing banks, \$9,509; other liabilities, \$1,808,904.

Loaned Twenty Million.

The loan companies declared dividends varying from 5 per cent. to 10 per cent., the total being \$1,522,057. During the year the sum of \$9,125,366 was loaned by these corporations as compared with \$15,290,344 in the last return. From borrowers the companies received \$14,173,074, from their depositors they received the sum of \$21,542,409, and repaid \$20,718,246.

The average rate of interest on mortgages was 7.706, and the average rate of interest on other securities, 5.406. The aggregate amount realized from compulsory proceedings taken was \$1,122,480 as compared with \$632,567. The value of mortgaged property held for sale was \$537,161, and \$354,743 was chargeable against mortgaged property held for sale. Four companies borrowed sums totalling \$1,404,416 for investment.

Trust Companies' Figures.

Thirteen trust companies reported last year to the department of finance. Their aggregate assets amount to \$7,306,350. The companies are as follows: Canada Permanent Trust Company, Canada Trust Company, Capital Trust Corporation, Limited, Chartered Trust & Executor Company, Consolidated Trust Company, Eastern Trust Company, Financial Trust Company, Limited, Imperial Trusts Company of Canada, Mercantile Trust Company of Canada, Limited, Prudential Trust Company, Limited, Sterling Trusts Corporation, Trust Company of North America, Limited, Western Trust Company.

Loans on real estate are the trust companies' largest asset, totalling \$3,972,520, the others being office premises, \$276,206; loans, \$102,395; government and municipal securities, \$876,760; loans on bank stocks, \$127,525; loans on company stocks, \$110,602; loans on securities, \$536,832; cash, \$172,448; interest due, \$175,323; office furniture, \$30,505; unpaid fees, \$68,830; other property, \$851,133.

The market value of real estate, government securities, etc., over book value, is shown as \$5,181.

The liabilities to shareholders are: Capital stock, paid up, \$5,307,128; reserve, \$1,159,479; unpaid dividends, \$53,599; unappropriated profits, \$180,130; other liabilities, due for interest, \$15,130; for salaries, etc., \$10,116; borrowed on credit of company, \$430,457; all other liabilities, \$153,179, making a total of \$7,306,350. The total liabilities to the public amount to \$40,730,033, consisting of: money in trust for investment, \$3,113,170; trust funds for investment, guar-

anteed, \$6,613,929; estate trusts and agencies under administration, \$31,002,934. These investments on trust account consist of first mortgages on property in Canada, \$8,397,041; on property outside of Canada, \$3,870,474; government securities in Canada, \$280,245; government securities outside Canada, \$231,579; municipal securities, \$3,702,963; loans on municipal securities, \$30,510; school district bonds, \$126,222; securities authorized by terms of trust, \$5,804,827; investments other than the foregoing, \$5,744,482; holdings, which the companies as trustees kept uninvested, cash, \$778,473; uninvested and unrealized trust or agency assets, \$11,763,217, making a total investment on trust account of \$40,730,033.

An average rate of dividend of 5.9 was paid by the trust companies to their shareholders, which absorbed \$250,559. The average rate per cent. earned upon the trust companies' own investments was 6.935, upon trustee investments in mortgages, etc., 6.83, upon government securities, 5.8783, upon municipal and school securities, 6.3375, while the rate earned on other investments was 5.333.

NICKEL COMPANY'S PLANS

The International Nickel Company will spend about \$2,000,000 on the proposed new refinery which the company is to erect in Canada to produce all nickel needed by Great Britain and overseas dominions. This expenditure will be met from the company's treasury funds which approximate \$8,500,000.

A subsidiary concern has been formed in Canada to own and operate the new plant, and its \$5,000,000 capital stock will be owned by the International Nickel Company.

Under the agreement entered into between the company and the Canadian government officials, British nickel requirements will be made in Canada, the balance at the New Jersey refinery. It is estimated that the cost of producing refined nickel in Canada will be but little higher than in the older plant in the United States. Arrangements have already been entered into whereby the company will secure its power from the government at but little over the actual cost price.

ROBERT SIMPSON WESTERN, LIMITED, BONDS

An offering of bonds pointing to an interesting trade development in Canada is that of \$600,000 6 per cent. first mortgage serial gold bonds of the Robert Simpson Western, Limited, being made by the Dominion Securities Corporation, Toronto.

The Robert Simpson Western, Limited, has been incorporated and organized for the special purpose of handling the mail order business of the Robert Simpson Company, Limited, Toronto, in Western Canada from the city of Regina. The western company's entire issued capital stock is practically all owned and held by the Robert Simpson Company, Limited, which unconditionally guarantees payment of principal and interest of the former's bonds.

The assets behind the issue are the Robert Simpson Western, Limited—land, buildings and equipment, \$601,558; net liquid assets not less than \$600,000. The Robert Simpson Company, Limited—total net assets available for its guarantee of the bonds as per the last annual report, \$5,807,159; making total assets of \$7,008,717, as against the present serial issue of \$600,000. The annual interest on \$600,000 6 per cent. serial bonds is \$36,000, and the annual repayment of principal, \$40,000. An analysis of the total mail order business of the parent company for the year 1915 shows that the western section earned the sum of \$222,482, (or nearly three times the annual serial bond requirements). The average annual surplus of the Robert Simpson Company, Limited, available for guarantee (for four years ending January 31st, 1916), is \$680,041.

The bonds are coupon bonds in denominations of \$500 and \$1,000, unconditionally guaranteed by Robert Simpson Company, Limited, due July 1st, 1917-1931, and are redeemable at 103 on any interest date after July 1st, 1919.

Mr. William Wallace, for some fifteen years general manager of the Crown Life Insurance Company, has resigned, and has been succeeded by Mr. H. Roy Stephenson, the actuary and assistant general manager of the company.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

The 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.

AUGUST FIRE LOSSES

Twelve Large Fires—Lightning was Cause of Several Farmers' Losses

The *Monetary Times*' estimate of Canada's fire loss during August amounted to \$803,109, as compared with July loss of \$1,159,285 and \$403,693 for the corresponding period of last year. The following is the estimate for the August losses:—

Fires exceeding \$10,000	\$623,000
Small fires	84,565
Estimates for unreported fires	95,634
	<u>\$803,109</u>

The *Monetary Times*' record for the past four years shows the following monthly losses:—

	1913.	1914.	1915.	1916.
Jan.	\$3,913,385	\$2,796,312	\$1,249,886	\$1,649,217
Feb.	2,037,386	2,920,749	1,019,556	3,275,600
March	1,710,756	2,660,666	1,631,696	1,406,501
April	1,470,622	1,916,235	1,463,747	1,460,437
May	2,123,868	1,935,516	881,855	1,850,205
June	3,069,446	1,267,416	1,157,156	494,557
July	2,579,698	2,033,139	773,269	1,159,285
August ...	3,034,775	2,921,379	403,693	733,199

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

Blind River, Ont., Aug. 1	Business section ..	\$175,000
St. Anne de la Pocatiere, Que... ..	Convent	50,000
Winnipeg, Man., Aug. 2	Factory	100,000
Aylmer, Que., Aug. 8	Store	10,000
Winnipeg, Man., Aug. 5	Club house	11,000
Grand Prairie, Alta., Aug. 10.. ..	Business section ..	30,000
Winnipeg, Man., Aug. 11	Warehouse	25,000
Barrie, Ont., Aug. 15	Steamer	10,000
Pembroke, Ont., Aug. 15	Mills	10,000
Erindale, Ont., Aug. 16	Barns, etc.	15,000
Drummondville, Que., Aug. 21.. ..	Factory	125,000
Shawinigan Lake, B.C., Aug. 22 ..	Hotel	12,000
New Westminster, Aug. 25	Shingle mill	20,000
Bromhead, Sask., Aug. 30		50,000

Among the causes were lightning 18, spontaneous 4, matches 4, gasoline explosions 3, gasoline stove exploded 1, collision 1.

The structures damaged and destroyed were 23 barns and stables, 17 residences, 8 stores, 4 factories, 2 business sections, 2 theatres, 2 hotels, 2 bridges, 2 clubhouses, 2 mills, 2 steamers, 2 warehouses, 1 convent, 1 garage, 1 engine shed, 1 electric generator, 1 newspaper office, 1 icehouse, 1 yacht, 1 school.

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

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January ..	16	27	27	27	14	26	3	10
February ..	8	15	12	11	21	18	11	20
March	16	20	18	24	22	27	23	23
April	18	37	20	15	11	22	14	6
May	21	15	28	18	33	8	5	14
June	16	52	13	6	18	12	2	6
July	4	15	110	9	9	8	13	268
August ...	17	11	22	16	29	3	14	30

The fires at which fatalities occurred were:—

Belleville, Ont., Aug. 9		1
Quebec, Que., Aug. 10	Burning residence	2
Chatham, Ont., Aug. 10	Burns	1
Toronto, Ont., Aug. 14	Oil stove exploded	1
Drummondville, Que., Aug. 21	Explosion	10
Winnipeg, Man., Aug. 23	Matches set clothing alight	1
New Liskeard, Ont., Aug. 25.. ..	Forest fires	12
Cornwall, Ont., Aug. 25	Burning building	1
Halifax, N.S., Aug. 28	Burning steamer	1
		<u>30</u>

BRITISH COLUMBIA LARGE COPPER PRODUCER

Miners Took Out 56,000,000 Pounds Last Year—Provincial Returns

"The gross value of British Columbia's mineral production for 1915 was \$29,447,508, an increase over that of the year 1914 of \$3,058,683, or nearly 12 per cent. The gross value of the metallic minerals recovered in 1915 was \$20,762,149, which represents an increase over last year of nearly \$5,000,000, a percentage increase of about 31 per cent." according to the return of Mr. W. F. Robertson, provincial mineralogist.

A comparison of the returns of the past two years is as follows:—

	1914.		1915.	
	Quantity.	Value.	Quantity.	Value.
Gold, placer (ounces) ..		\$ 565,000	38,500	\$ 770,000
Gold, lode (ounces) ..	247,170	5,109,004	250,021	5,167,934
Silver (ounces) ..	3,602,180	1,876,736	3,366,506	1,588,991
Lead (pounds) ..	50,625,048	1,771,877	46,503,590	1,939,200
Copper (pounds) ..	45,009,699	6,121,319	56,918,405	9,835,500
Zinc (pounds) ..	7,866,467	346,125	12,982,440	1,460,524
Coal (tons, 2,240lb.) ..	1,810,967	6,338,385	1,611,129	5,638,952
Coke (tons, 2,240lb.) ..	234,577	1,407,462	245,871	1,475,226
Miscellaneous products ..		2,852,917		1,571,181
		<u>\$26,388,825</u>		<u>\$29,447,508</u>

Not Many New Producers.

As the duration of the war was not expected to be very long, those mines not prepared to make a production in the near future could not expect to profit by higher prices, and, as capital was in demand for other purposes, the amount available for development was very slight.

The result has been that actual producers increased their outputs, but few new ones began a production, so that the amount of new development done throughout the year has been less than normal.

Copper Half of Output.

The features of the year are the very great increases in the copper and zinc productions, and, as the prices of both these metals seem to show no indication of serious decrease, while the present developments of properties give reason to expect further large increases in 1916, there is every cause to believe that the coming year will be a record one as far as the metalliferous mines are concerned.

It is to be noted that this past year the value of the copper output was practically 50 per cent. of that of the gross metalliferous production of the province.

The amount of copper produced by smelting in the province in 1915 was 56,918,405 lbs. fine copper, valued at the average New York market price for copper at \$9,835,500. These figures represent the amount of copper actually recovered, as nearly as it is possible to ascertain; the amount of copper really in the ores mined would be approximately 25 per cent. greater.

The amount of copper produced during the year 1915 is the largest in the history of copper-mining in the province; the highest previous production, made in 1912, was 51,456,537 lb., valued at \$8,408,513.

CANADA'S INCREASING TRADE RETURNS

Canada's total trade for July amounted to \$238,860,488, and for the four months ending July 31st it reached the total of \$766,372,832, as against \$371,646,906 in the corresponding period of last year.

The monthly summary shows that both exports and imports have contributed to the aggregate increase, with the larger figures in the export column. Imports for consumption amounted in value to \$63,622,587 in July as compared with \$36,622,190 in July last year, while in the four months' period they rose from \$134,729,377 to \$240,867,767. The July exports reached a value of \$104,964,270 compared with \$45,500,038.

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

The London, England, Branch
 Of the Dominion Bank at 73 Cornhill, E.C.

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

THE
Royal Bank of Canada
 INCORPORATED 1869

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

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

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

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
 BARBADOS—Bridgetown; DOMINICA—Roseau;
 GRENADA—St. George's; JAMAICA—Kingston;
 ST. KITTS—Basseterre
 TRINIDAD—Port of Spain and San Fernando.

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

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

NEW YORK CITY
 Cor. William and
 Cedar Streets.

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

The Standard Bank of Canada

Established 1873 120 Branches
 Capital (Authorized by Act of Parliament) \$5,000,000.00
 Capital Paid-up 3,000,000.00
 Reserve Fund and Undivided Profits 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. Schofield, 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	.	.	.	13,000,000.00
RESERVE LIABILITY OF PROPRIETORS	.	.	.	17,500,000.00
	.	.	.	\$ 48,000,000.00
	.	.	.	\$ 288,756,341.00



J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.



Capital Subscribed	-	-	-	-	(\$5 = £1.) \$156,521,000
Capital paid up	-	-	-	-	25,043,360
Reserve Fund	-	-	-	-	18,000,000
Deposits, &c.	-	-	-	-	652,522,495
Advances, &c.	-	-	-	-	275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.
 Colonial and Foreign Department: 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA.

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

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

- Aylmer, Que.**—August 8—Mr. J. H. Glover's hardware store. Loss, \$10,000.
- Chatham, Ont.**—August 23—Mr. A. Riddle's barn, North Buxton. Mr. A. Cooper's barn, Concession 11, Dover township. Cause, lightning.
- Cornwall, Ont.**—August 25—Schofield cheese factory. Cause not stated. One death.
- East Williams, Ont.**—August 23—Mr. W. McIntosh's barn. Cause, lightning.
- Englehart, Ont.**—August 24—King Edward Hotel. Cause, supposed dropped match.
- Galt, Ont.**—August 23—Mr. S. Chisholm's barn, Gore of Puslinch. Partially insured.
- Grand Prairie, Alta.**—August 10—Business section. Loss, \$30,000.
- Hamilton, Ont.**—August 24—Dominion Sheet Metal Company. Loss, \$2,000. Cause, lightning.
- Ilderton, Ont.**—August 23—Mr. H. McIvor's barn, Lobo and London townline. Partially insured with Lobo Mutual Insurance Company. Cause, lightning.
- Listowel, Ont.**—August 25—Adolph Hardware Company's premises, owned by Mr. J. W. Scott. Cause, gasoline explosion.
- Raleigh, Tp., Ont.**—August 23—Mr. A. Riddle's barn. Cause, lightning.
- Salisbury, N.B.**—August 21—Public school. Loss not stated. Insurance, \$500.
- Sarnia, Ont.**—August 27—Yacht "Lulu." Cause, gasoline explosion.
- Shawinigan Lake, B.C.**—August 22—Koenig's Hotel. Loss, \$12,000; insurance, \$3,000.
- Stratford, Ont.**—August 23—Mr. M. Halpen's barn, Shakespeare's Road. Cause, lightning.
- Vancouver, B.C.**—August 28—Shaughnessy Heights Golf Club building.
- West Nissouri, Ont.**—August 22—Mr. J. Elliot's barns, Concession 3. Partially insured. Cause, lightning.
- Wollaston Tp., Ont.**—August 25—Mr. M. Rusaw's barn. Loss, \$3,000. Cause, lantern exploded gasoline.

CLEARING HOUSE RETURNS

The following are the returns of the bank clearing houses for weeks ended August 24th, 1916, and August 26th, 1915, with changes:—

	Week ended Aug. 24, '16.	Week ended Aug. 26, '15.	Changes.
Montreal	\$ 65,012,557	\$ 53,384,207	+ \$11,628,350
Toronto	42,552,746	30,599,078	+ 11,953,668
Winnipeg	42,687,077	14,841,583	+ 27,845,494
Vancouver	6,550,000	4,973,865	+ 1,576,135
Ottawa	4,323,028	3,302,126	+ 1,020,902
Calgary	3,866,753	2,427,091	+ 1,439,662
Quebec	3,482,488	2,884,665	+ 597,823
Hamilton	3,786,641	2,537,845	+ 1,248,796
Edmonton	1,874,274	1,759,938	+ 114,336
Halifax	1,968,809	1,919,385	+ 49,424
London	1,658,295	1,525,734	+ 132,561
Regina	2,395,876	1,121,678	+ 1,274,198
St. John	1,854,017	1,525,282	+ 328,735
Victoria	1,524,656	1,183,676	+ 340,980
Saskatoon	1,224,057	686,483	+ 537,574
Moose Jaw	898,883	539,431	+ 359,452
Brandon	561,844	397,305	+ 164,539
Brantford	551,645	445,640	+ 106,005
Fort William	535,423	290,692	+ 244,731
Lethbridge	640,317	340,328	+ 299,989
Medicine Hat	336,421	155,531	+ 180,890
New Westminster	330,096	216,406	+ 113,690
Peterboro	518,697	390,217	+ 128,480
Totals	\$189,134,600	\$127,448,186	+ \$61,686,414
Sherbrooke	527,044		
Berlin	426,935		

ONTARIO'S BREACH OF FAITH?

Premier Hearst is expected to make a public reply to Prof. Mavor's revival in the London, England, press of the old controversy over the Ontario government's alleged breach of faith with British investors in Ontario electric undertakings, writes Windermere to The Montreal Star.

Commenting on Mr. Mavor's letter to the Economist, the finance editor of the Morning Post says:—

"If the interests of British investors in some great industrial undertakings in Canada are found to have suffered, not as a result of ordinary business vicissitudes, but by reason of actual domestic legislation, then the damage done to Canadian credit would be infinitely greater than any conceivable local advantage secured, whether of a political or a financial character.

"There must be no question of infringing rights which have been given private enterprises for consideration. It is on that point that clear statement is to be desired."

WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during the three weeks ended August 21st:—

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
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
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

CANADIAN SECURITIES AND MOBILIZATION

Scheme B of the new British treasury plan of hypothecating Canadian and United States securities as collateral for British loans in New York, especially in lots smaller than even thousand pounds, has caused many inquiries in British financial papers, which show that with Canadians over here, it is little understood, writes Roland Hill to the Montreal Star.

One anxious Canadian investor asks how he can lend his Canada 4 cents redeemable at par in 1940, bought by him, having a deposit value now of only 84½.

He insists that while quite willing to lend them if they be returned, it is quite unfair that the British treasury should have the option only of paying him back in cash at the rate of 89½.

In the opinion of The Times, where this case is quoted, there is not the slightest chance of the government selling such deposited securities, so that depositors are likely to get them back intact after receiving an extra ½ per cent. interest in addition to dividends for the currency of the loan. If they imagine the treasury has the option of paying them back in cash to the amount of present deposits value, plus 5 per cent. without having sold them, that is a complete mistake.

Mr. H. D. Burns succeeds Mr. C. H. Easson as Toronto manager of the Bank of Nova Scotia. Mr. Burns was born in Digby, Nova Scotia, and has been connected with the Nova Scotia Bank for many years as manager and superintendent.

The Vulcan Iron Works is now negotiating with New Westminster, B.C., council for the lease of a waterfront site for the establishment of a boiler shop and foundry, and eventually a steel shipbuilding and repair yard, which it is proposed to equip with a floating drydock.

Mr. Frederick G. Donaldson is joining the staff of the Montreal Trust Company as assistant general manager. Captain Vincent J. Hughes, the general manager of the company, is going overseas with the Irish Rangers. Mr. Donaldson, until recently, was on the staff of the Royal Trust Company.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

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Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1871 Dundas St., Cor. High Park Ave.

78 Church Street
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1220 Yonge Street Subway

THE BANK OF OTTAWA

DIVIDEND No. 100

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Friday, the First day of September, 1916, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board,

GEO. BURN,
General Manager
53

Ottawa, Ont.,
July 17th, 1916.

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

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

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

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The National Bank of Scotland Limited

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

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J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
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The Sterling Bank has confidence in the efficiency of its service to solicit your account on that basis. You will find this service unusually liberal, always broad, definite and intelligent.

Head Office

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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Robert Hobson J. Turnbull

J. P. BELL, General Manager.

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

MANITOBA

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

SASKATCHEWAN

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

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Granum	Vulcan	Port Hammond	S. Vancouver
Nanton		Salmon Arm	(Cedar Cottage P.O.)
		Vancouver	

Ontario Insurance Rates Enquiry

Commission's Preliminary Sitting Reveals Extent of Investigation. Fire, Accident, Automobile, Plate Glass and Boiler Companies' Business Methods Under Examination.

UNUSUAL interest in insurance circles was aroused by the appointment of a commission to inquire into fire insurance rates in Ontario. Justice C. A. Masten has been chosen as the commissioner to conduct the investigation. At the preliminary sitting Justice Masten outlined the scope of the inquiry, which was indicated in last week's issue of *The Monetary Times*, as follows:—

"(1) To inquire into and report upon:—

"(a) The methods by which insurance companies registered or licensed by the province of Ontario, their representatives or agents, transact all classes of business except the business of life and marine insurance, but more particularly as to fire insurance, automobile insurance, plate glass insurance, boiler insurance and accident insurance.

"(b) The methods, rules, regulations and practices of all associations, of such insurance companies and associations of representatives or agents of such insurance companies with regard to making, promulgating, enforcing or controlling rates, commissions, forms, clauses, contracts or the placing of insurance.

"(c) The advisability of adopting statutory conditions for automobile, plate glass, boiler and accident insurance policies.

"(d) The existing laws of Ontario in relation to the foregoing and their practical operation.

"(e) The existing laws in Ontario in relation to unlicensed insurance and their practical operation.

"(f) Any matter arising out of the foregoing which it is necessary to investigate with a view to the above inquiries.

"(2) To make any such recommendations in regard to the above as he may think advisable."

Associations and Companies Interested.

The following associations were represented: Canadian Fire Underwriters, Accident Underwriters, Mutual Underwriters, Automobile Underwriters, and the Glass Underwriters and the Fire Chiefs' Association. Among the representatives present of the various companies doing business in Ontario were: Messrs. F. J. Lightbourn, Maryland Casualty; J. B. Laidlaw, Norwich Union; C. H. Neely, Ocean Accident; C. H. Fortner, Scott and Walmsey Companies; Mr. Ewing, Mutual Fire Companies; J. A. Robertson, secretary of the Canadian Fire Underwriters' Association; C. S. Wainwright, British-American and Western Companies; A. Wright, London and Lancashire; A. C. Stephenson, British Crown; P. A. McCallum, Hartford; A. M. M. Kirkpatrick, Home; J. R. Stewart, Aetna; T. H. Hall, General; T. E. Richardson, New York Underwriters; J. M. Murphy, Springfield; T. J. Barron, Merchants' Casualty; P. Robertson, insurance broker; and Mr. R. J. McClennan, on behalf of the Glass Underwriters' Association. Mr. D. L. McCarthy is the counsel watching the proceedings on behalf of the Canadian Fire Underwriters' Association.

No one appeared as representing any interests that may have given rise to this investigation. Hon. Justice Masten stated that the inquiry would be conducted on the best methods conducive to efficiency and expediency, and suggested that the principal consideration would be the rates of all classes of insurance with the exception of life and marine, which do not enter into this investigation. These will be considered in all their phases such as making the rate, legislation, etc.

Reports After Investigation.

The insurance department of Ontario was represented by deputy insurance superintendent Vale and provincial fire marshal E. P. Heaton, and evidence was submitted by both of these officials. Mr. E. P. Heaton submitted a complete report, resulting from an investigation conducted at the request of the attorney-general of Ontario, and divided into three parts, the first dealing with conditions in the province of Ontario and the other two parts with data and exhibits relating to insurance rates in the United States. Mr. Heaton's report, in part, reads as follows:—

"The fire insurance business of the province of Ontario is transacted by a number of companies which, by common consent, are known as 'Tariff' and 'Non-Tariff' companies, and before defining these terms or explaining how rates are made and maintained, it will be well to present a synopsis showing how the business of the province is divided between these two classes of companies.

"I have therefore prepared two statements which clearly show the distribution of the fire insurance business of the province and it should be clearly understood at the outset, that by 'fire insurance business' is meant the premiums paid in cash to all companies on the insurance register, licensed to transact such business, excluding, however, the strictly mutual companies, about 70 in number, whose business is carried on on the assessment plan, which have not been considered in the following tables:—

"Table No. 1 showing the distribution of Ontario business at various periods since 1905 between 'Tariff' and 'Non-Tariff' companies."

Year.	No. of companies on register	Tariff companies.		Non-tariff companies.	
		No.	Percentage.	No.	Percentage.
1905 ..	49	31	79.09	18	20.91
1910 ..	68	34	77.00	24	23.00
1912 ..	86	58	80.56	28	19.44
1913 ..	87	62	81.18	25	18.82
1914 ..	88	65	81.57	23	18.43

"Table No. 2 showing the distribution of the place of origin of the companies on the insurance register as at June 30th, 1915, classified as 'Tariff' or 'Non-Tariff' companies."

Place of origin.	No. on register.	No. of companies.	
		No. of tariff companies.	No. of non-tariff companies.
Dominion and provinces	20	15	5
Province of Ontario	16	2	14
British and French	29	28	1
United States	23	20	3
	88	65	23

Cohesion of Important Interests.

"It will be readily apparent from a study of these tables that the 'tariff' companies not only transact by far the largest proportion of the business, but that it has been one of almost continuous growth, some of which, it must be understood, has come through a process of absorption of the non-tariff by tariff companies. Attention may be drawn to the fact that more than one-half of the non-tariff companies are of Ontario origin. Of the total of 23 non-tariff companies, 19 are operating under provincial charters, and as far as I am able to ascertain no effort has been made to induce them to join the Canadian Fire Underwriters' Association. That so large a number of British, French and United States companies are members of the Canadian Fire Underwriters' Association demonstrates a cohesion of important interests which can and does look with equanimity upon competition offered by companies possessing limited resources and enjoying restricted confidence with the insuring public.

"Tariff Companies" Defined.

"It should be made clear that the term 'tariff companies' is applied to those which have become associated together as members of the Canadian Fire Underwriters' Association.

"In view of the large proportion of business transacted by the tariff companies, it is necessary that I should present a clear view of the organization known as the Canadian Fire Underwriters' Association, and explain the plans, powers and scope of its operations, so that its influence upon the fire insurance situation of the province may be readily determined; for the control of the business, to all intents and purposes, lies with the companies' members of that association."

Then Mr. Heaton, after outlining the history, constitution, scope of operations of the Canadian Fire Underwriters'

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

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" 1319 St. Lawrence Blvd.	Ormastown	St. Jerome
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Beauharnois	Quyon	Vaudreuil
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ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

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

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THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the First day of September next, to Shareholders of record of the 15th August, 1916.

By order of the Board,

B. B. STEVENSON,

Quebec, 25th July, 1916.

27

General Manager

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.

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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.

Association, together with the rating system, tariff companies and non-tariff companies and other technical underwriting topics, evolves the following conclusions:—

"1. That the practical control of fire insurance rates within the province is in the hands of companies, members of the Canadian Fire Underwriters' Association (known as tariff companies), who transact over 80 per cent. of the entire business of the province.

"2. That the business of the tariff companies has been one of gradual growth and that of the non-tariff companies one of gradual decline.

"3. That the main purpose of the Canadian Fire Underwriters' Association was and is the maintenance of fire insurance rates.

"4. That every risk (save as noted) insured in Ontario by the tariff companies is rated by the association and below that rate no member of the Canadian Fire Underwriters' Association is permitted to insure.

"5. That the members of the Canadian Fire Underwriters' Association are rigidly bound to observe all of its rates, rules and regulations.

"6. That infractions of rates, rules or regulations involve the offenders in penalties which in some instances, include monetary fines.

Stamping System Used.

"7. That in order to ensure strict adherence to rates, rules and regulations a detective scheme known as a 'Stamping System' was organized and put in operation in certain important districts.

"8. That with the unexpressed but obvious object of restricting competition, the Canadian Fire Underwriters' Association prohibits business intercourse with non-tariff companies.

"9. That with a similar object in view the association has extended its rules to suppress or limit forms, clauses and conditions advantageous to the insuring public readily granted in other countries and acceptable to companies here if allowed to exercise their own judgment.

"10. That with a similar object in view the association has entered into an agreement with the only insurance map and plan publishers in Canada to restrict the use of maps and plans to members of the association, thus producing in actual practice a complete monopoly in favor of the tariff companies.

"11. That the attitude of the association to the insuring public has been arbitrary and autocratic.

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

Statistics in Fault?

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

"In part No. 1, I have endeavored to limit the scope of the report to the furnishing of data on the control of rates within the province, and having established where it lies, have endeavored to show how it is made and maintained. I would also like to emphasize a remark previously made that in the absence of any authority I have had to pick up information and documents from many sources. An examination of the Canadian Fire Underwriters' Association by a commission authorized to hear witnesses under oath and to compel the production of papers would, I have every reason to believe, produce much corroborative proof of the conclusions I have stated, as also would it doubtless reveal other important ramifications which I have had no means of ascertaining or developing in this report."

What Insurance Department Does.

In part No. 2 of the report Mr. Heaton made reference to some commendable features of the work of insurance rating associations, and showed how their activities may be controlled and regulated.

Deputy superintendent Vale, in answer to the incisive questions of the commissioner, outlined the only control over the insurance companies as contained in the Ontario insurance act, and suggested that there should be more control over the companies, specifically mentioning difficulties and complaints reported to the department regarding the adjust-

ment of losses. Mr. Vale stated that the insurance department had nothing on file regarding rates in Ontario and that it had no control over the rates charged. There should be a certain uniformity in accident policies and they should be divided into two classes, personal accident and health. As regards statutory conditions in automobile, plate glass and accident policies, he thought such conditions should be placed in every policy issued in Ontario. His suggestions regarding boiler insurance were that inspectors appointed should be required to pass an examination and receive a license. Mr. Vale intimated that companies were licensed, agents were licensed, and the adjuster who settles the loss should be licensed as well.

Fire Chiefs' Resolution.

Fire chief Howard, Peterboro, on behalf of the Dominion Fire Chiefs' Association, presented the following resolution:

1. We deplore the awful fire waste of this country and believe it to be, among other things, one of the contributory causes of the prevailing high rates of insurance. 2. We also deplore the prevalent practice of what is termed by us as "over insurance." 3. The looseness with which the fire insurance business is being conducted by certain insurance agents. 4. The apparent indifference on the part of certain municipal boards having control of the fire departments of certain cities and towns. 5. The lack of legislation to govern the following, among other things: (a) To prohibit the accumulation of combustible rubbish in and about congested districts of cities and towns; (b) to create and maintain certain restrictions in connection with the erection of all classes of buildings, having regard to the prevention of fire; (c) to place the control of fire departments in cities and towns in the hands of an independent local commission, consisting of not more than three members; (d) debentures—the amendment of the present act, governing municipal institutions, R.S.O., chapter 129, section 407, to read "\$25,000," instead of "\$5,000," and also making the act applicable to cities as well as towns and villages; (e) the levying of a tax by each and every municipality having a population of 5,000 and upwards (similar to the public schools act), for the purpose of equipping and maintaining a standard and efficient fire brigade; (f) to compel every municipality having a population of 5,000 and upwards to maintain a fire brigade of certain given standard and also a system of waterworks; (g) to prohibit the laying of water mains, in cities and towns, below a given size; (h) to establish the recognized standard of 7/8 threads to the inch for fire hose couplings, fire hydrant nipples and other fire fighting appliances requiring the use of screw threads; (i) the establishment of a fire prevention bureau for the province of Ontario, similar to those of New York City, Boston and other large United States centres.

The commission will resume its sittings on October 10th, and the commissioner will receive specific evidence on the matter of rates.

ORGANIZATION OF NEW INSURANCE COMPANIES

The organization of insurance companies in Canada, says Insurance Superintendent G. D. Finlayson in his report for 1915, has in the past been attended as a rule by very great expense. The present act contains a provision by which the expenses of organization must be defrayed out of premium contributed by the shareholders of the company, so that on starting business the company's capital shall be unimpaired. While this provision is a great advance on the pre-existing legislation, it is desirable, says Mr. Finlayson, that discretion should be given to the treasury board to refuse a license to a company in which the expenses of organization, even if defrayed from premium on capital, have been unduly great. The amendment, which is necessary, is a provision that all payments for commission for sale of stock and other expenses of organization other than for salaries, travelling expenses and such unavoidable expenses, shall be deferred until after the company is in a position to commence business, and that if it appears to the treasury board that the liabilities arising out of the organization of the company are excessive, the license shall not be granted.

Under the British government's insurance scheme against air-craft damage, 168,000 policies covering \$8,000,000 have been issued.

Those Unable to Look After Financial Affairs

This Corporation offers its services to those who, on account of absence from home, ill-health, or other reasons, are unable to look after their financial affairs, and desire them to be carefully and economically managed. Interview or correspondence solicited.

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

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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

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BRITISH COLUMBIA'S RAILWAY HISTORY

Premier Bowser Outlines Development of Transportation Facilities on the Pacific Coast

The first railway to enter British Columbia, completed in 1885, was the Canadian Pacific Railway. It, however, was the product of the Dominion government, so to speak, as a national undertaking and the result of an agreement with British Columbia, which entered Confederation on an agreement styled the "Terms of Union in 1871"—whereby the Dominion government agreed to connect by railway British Columbia with the eastern system. This was eventually accomplished by the Dominion government entering into an agreement with a syndicate of influential men, including the late Mr. J. J. Hill, whereby the syndicate built the railway in consideration of \$25,000,000 and 25,000,000 acres of land and certain completed portions of government construction, stated Hon. W. J. Bowser, premier of British Columbia, in outlining the railway history of the province, to a representative of the Wall Street Journal. There were several modifications of the contract, however, before it was completed. The government of Canada loaned the syndicate \$30,000,000 which was repaid with the exception of an amount hypothecated in connection with the land grant. As a consideration for getting the railway, British Columbia gave to the Dominion government what is known as the railway belt, 20 miles on each side of the railway for 500 miles through the province. It was originally intended that this land should be given to a railway company in the way of subsidy, but under altered terms it was retained by and is still administered by the federal government.

Canadian Pacific Branch Lines.

The Canadian Pacific Railway, after constructing the main line to Vancouver, 512.5 miles long, turned its attention to branch lines, which up to the present number 14 (in British Columbia), with a mileage of 895 miles. Some of those were aided by the Dominion government, some by the provincial government and some by both.

The Canadian Pacific Railway has just completed the Kootenay Central from Golden on the main line to Colvalli on the Columbia River near the United States boundary line, a distance 168 miles. It received aid from the Dominion government to the extent of \$1,065,856 in cash. This railway connects the two main lines of the Canadian Pacific Railway in British Columbia.

United States Road Competes.

The most serious competitor the Canadian Pacific Railway has had in southern British Columbia is the Great Northern. It has obtruded, so to speak, a number of branch lines from the south side of the line into what the Canadian Pacific Railway naturally regarded as its own territory. The Corbin lines, to which important extensions and additions have been made, made up the nucleus of the system which has its focus for the main part in Spokane. Under the title of the Victoria and Eastern Railway and Navigation Company in British Columbia, the Great Northern, west of the Columbia River, owns lines as follows: From the United States boundary to Rossland, 9 miles; Michel to Gateway, 72 miles; Nelson to Waneta (Fort Shepherd), 59 miles; Laurier to Danville, 18 miles; Midway to Molson, 31 miles; Chopaka to Brookmere, 97½ miles; Sumas Landing to Cloverdale, 38 miles (about); Abbotsford to Huntingdon, 4 miles; New Westminster to White Rock 23 miles; Guichon to Cloverdale, 17 miles; Cloverdale to Vancouver, 30 miles. The Great Northern also has a short line in Vancouver Island, from Victoria to Sidney, 17 miles in length, doing a local business.

No subsidies, provincial or federal, were given on account of these lines, with the exception of the Nelson and Fort Shepherd, which obtained a land grant of 614,000 acres, but prior to the time it became part of the Great Northern.

Canadian Northern's Building.

Three other important railway enterprises affect British Columbia. Each is independent of the others. Canada has now three trans-continental railways, all of which have their termini in British Columbia. The Canadian Northern is made up of a series of lines from ocean to ocean, some of which were acquired and others built to fit in, Messrs. Mackenzie and Mann, the builders, having a transcontinental line in view. The Canadian Pacific Railway and Grand Trunk Pacific were built on definite and continuous lines for national

purposes, whereas the Canadian Northern Railway was an evolution. The first occasion when the Canadian Northern management turned its attention to British Columbia as a field for operation was a proposal to build through British Columbia via Edmonton, the Yellow Head Pass and Bute Inlet, with a bridge across Seymour Narrows and then down the island of Vancouver to Victoria. The financial support offered by the province was not considered a sufficient inducement and the proposal fell through. In 1909 the government of the province formulated a policy of guarantee of interest on railway bonds, which, judged by the experience of the Dominion and of other provinces of Canada was deemed to be the soundest form of assistance.

Guaranteed Company's Bonds.

Under the terms of a statute passed in 1910 the province agreed to guarantee the bonds of the Canadian Northern Pacific Railway Company, especially incorporated in respect to British Columbia, and under provincial jurisdiction, at 4 per cent. at the rate of \$35,000 per mile for 500 miles on the island of Vancouver, from Victoria to Barkley Sound, the government taking a first mortgage on the entire assets of the company as security.

In 1912 provision was made for the extension of the line of Vancouver from Barkley Sound to the North end of the island, 150 miles, and on the mainland into the Okanagan Valley, an aggregate distance of 150 miles, on the same conditions as in 1910. In 1913 extensions to Vancouver from New Westminster, 11 miles, and to Steveston, 15 miles, and on the island of Vancouver, from Victoria to Union Bay, 18 miles, to connect with a ferry to Vancouver, were provided for.

In 1914, owing to greatly increased cost of construction in labor and material, the amount of guarantee was increased from \$35,000 to \$45,000 per mile, for a mileage of 500 miles.

As the result of a demoralized money market and the war it has been difficult for railway companies to negotiate their bonds and therefore not possible for the Canadian Northern Railway to carry out its entire programme in British Columbia. The main line of the mainland is completed and is in operation; the line from Union Bay to Victoria is about completed, and the contract for the ocean ferry to Vancouver has been let. The line from Victoria to Barkley Sound has been graded but until conditions improve will not be proceeded with.

(To be Concluded.)

BRITISH LOAN OVER-SUBSCRIBED

Messrs. J. P. Morgan and Company, managers of the syndicate which underwrote the \$250,000,000 2-year 5 per cent. British government loan closed the subscription books Saturday instead of Monday, the issue having been over-subscribed. As stated last week in *The Monetary Times*, this issue has been one of the most successful offerings in the United States market. Subscriptions were received from all sections of the United States. The list included all classes of the investing public and a wide distribution of the notes has been secured.

JULY COBALT ORE SHIPMENTS

The following are the shipments for month ended July 31st:—

	Tons.
Beaver Consolidated Mines	23
Buffalo Mines	70.5
Coniagas Mines	70
Dominion Reduction Company	246
La Rose Mine	135
McKinley-Darragh-Savage Mines	201
Mining Corporation of Canada	107
Nipissing Mining Company	131.9
O'Brien Mine	31.7
Temiskaming Mining Company	60.5
Trethewey Mine	41.9
Total	1,120
From New Liskeard—	
Casey Cobalt Mine	30.5
From Temagami—Pyrites Ore	
Rand Syndicate Company	155.8
Alexo Mine	671.1

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 $4\frac{1}{8}\%$ 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

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Toronto Street Toronto

Established 1885.

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

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

Associated with The above Corporation, and under the same direction and management, is

THE CANADA PERMANENT TRUST COMPANY

Incorporated by the Dominion Parliament. This Trust Company is prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

London, Canada

is a convention centre. Many important gatherings of Provincial and Dominion Societies are annually held here.

In London are the head offices or

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—AND—
THE HURON & ERIE MORTGAGE CORPORATION

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When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it—

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

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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

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 your dependents 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

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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, \$794,550.00	Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85	

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Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

National Trust Appointments

Sometimes we are advised by our client that we have been appointed his executor. Sometimes we do not know of the appointment until the death of the testator who made it.

Either course permits effective service,—but not so effective as follows when clients discuss with us in advance the best methods of securing the results they desire in the future disposal of their property.

National Trust Company Limited

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

UNITED STATES TRADE IN THE WEST

Value of the Business is About \$400,000,000—United States Settlers Are Important Factor

While war orders explain in great measure the increase of United States exports, they play no part in the trade with Western Canada. This is all normal and healthful domestic trade. There came into Canada last year American commodities whose money value was almost exactly \$345,000,000. That was in excess of the trade the year before of about \$35,000,000.

Various boards of trade in Western Canada report that traffic from the United States is not only being maintained, but is increasing, so that at the end of this calendar year it may be possible to report a money value of nearly \$400,000,000 for commodities exported from the United States to Canada, comments Holland in the Wall Street Journal in discussing statistics of Mr. G. C. Porter, of Winnipeg. The movement is so great that the Canadian authorities are now taking earnest heed of it, and the government at Ottawa has perfected a policy whose purpose is to determine the character of the manufactured articles for which Canada is paying, principally to the United States, so that it can be decided whether or not these commodities may sooner or later be produced in Canada.

Justified Pioneers' Forecast.

The late Lord Strathcona and his associate in the opening up of the prairie provinces of Canada, Lord Mount Stephens, would have been amazed had they lived long enough to read the official report which tells of the trade of Western Canada with the United States and of the movement of American farmers into the prairie provinces. These great men looked forward to a wonderful development of these agricultural lands after the transcontinental railroad which they planned was completed. But they were not accustomed to think of a great trade with the United States. They looked into a future which would show vast harvests of wheat, sufficient not only for Canada, but also providing

a great surplus which could be exported to Europe in competition with the wheat of the United States. In the last two or three years Canada has justified the wheat forecast made by these men.

United States Industries in Canada.

Within a few years, some of the larger manufacturing firms of New England, Detroit, Cincinnati, St. Louis and Minneapolis have had their representatives in all parts of Western Canada where there is promise of business. Yet a few years ago there was not a representative of American industry in that part of Canada. Not in South America is there greater energy or skill revealed in getting trade for the American manufacturers than is the case in Western Canada. One of the reasons why the representatives of these companies are so well received is to be found in the fact that the United States, especially since the European war began, has been unwillingly absorbing Canadian securities. Americans have invested millions in these securities at 6 per cent., and they are willing to take millions more.

Bond Refunding Plan.

In Western Canada much interest and gratification have been expressed over a recent piece of financing perfected on the one hand by Manitoba and on the other by a syndicate of which Messrs. J. P. Morgan and Company are the head. By this transaction there may be transferred \$53,000,000, represented by provincial and municipal bonds which have been held in London, to New York. The transaction enabled England to pay a part of the charges for purchases in the United States. Full particulars of this plan have previously appeared in *The Monetary Times*.

One of the interesting features of trade development in western Canada is the large amount of American money which is in circulation there. Sooner or later, much of this goes back to the United States. St. Louis gets a considerable portion of it through her shipping of shoes and leather goods to western Canada, far surpassing Boston in this trade, and Detroit is receiving and will continue to receive a great deal of this money in payment for automobiles. The motor cars of Detroit manufacture are especially and almost exclusively favored in western Canada. The great mail order business of Minneapolis and St. Louis are also cultivating a large trade with western Canada.

Demand from Americans.

Mr. Porter says that it has been observed in western Canada that in the United States students of industrial economy appear to be greatly interested in the official figures which show that in Manitoba, Saskatchewan and Alberta provinces there is now a population of three hundred thousand, every man of whom came within the last five or six years from the United States. Almost all are farmers. It is partly due to this American population that the surprising demand for American commodities has come to the industries of the United States.

Much has been said about the vigorous trade war which will be carried on after the European struggle is ended. But already Canada has instituted a policy which is designed to increase greatly Canadian manufacturing industries, and the representatives of American industries will speedily discover that they are encountering strenuous but honorable competition in western Canada. There appears to be some change of sentiment in Canada respecting reciprocity—for instance, the Grain-Growers' Association, which has a membership of a hundred thousand, is in favor of free wheat and an open market. The influence of this association is great, and it may be that ultimately it will lead to the opening of new negotiation for reciprocity.

In Canada the situation is regarded as much more promising for trade with the United States and for the industrial progress of this country than any which is observable in remote fields, or which may be created by new markets in South America. One of the reasons is found in the fact that trade routes are well defined. No unknown element enters into the situation. Already Canada is the second best customer of the United States, and, leaving out cotton, is likely to become in a few years our best customer.

The Canadian General Electric Company and Canadian Allis-Chalmers, Limited, have issued a striking booklet on war munitions in connection with their exhibit at the Canadian National Exhibition, Toronto.

INVESTMENT SERVICE

Investors usually purchase bonds with a view to holding them to maturity, but it frequently happens that they later require the money for other purposes and wish to dispose of their investments.

It is our aim to provide a ready market for any securities purchased through us, and we shall always be pleased to facilitate our clients in this way.

This applies, of course, to the forthcoming Dominion of Canada War Loan, for which we are taking subscriptions. We have pleasure in extending to you our facilities in that connection.

R. A. DALY & Co.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

BANK OF NOVA SCOTIA BUILDING
38 MELINDA STREET

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.

WHEAT CROP OF 165,000,000 BUSHELS?

Estimates and Reports from Saskatchewan, Alberta, Manitoba and Ontario—Fruit Prospects

"I have come to the conclusion that if we have 165,000,000 bushels of wheat this year in the three Canadian north-west provinces, that is all that can be expected," said Mr. J. Caruthers in Montreal.

Hon. A. P. McNab, minister of public works for Saskatchewan, has expressed the opinion that the wheat yield in Saskatchewan would amount to from ninety to one hundred million bushels, and that there would be a heavy crop of oats.

Where the Dominion government had furnished the seed two years ago, he declared there would be magnificent crops, and the yield would be exceptionally heavy in the Goose Lake, Swift Current, Conquest, Jack Fish and Battleford districts.

Red River Valley Wheat.

Wheat cutting began first in the Red River valley, where in some places the crop is more than half cut. In the northern areas of the province wheat harvesting is just starting. Oats and barley are generally a few days later than wheat. Wheat is badly rusted except in the northern areas, which are reported more promising, states the Manitoba government report. In the worst districts some fields will not be cut. Wheat will grade from 3 Northern downward. The yield will be low. Much less damage appears to have been done by rust to oats and barley. A few places have had slight frosts, but no damage has resulted; most places escaped. Summer fallows on heavier lands where rain was abundant have not been well freed of weeds, but in most other districts they are reported as being in good condition; some extra good. An increase in acreage devoted to fall and winter rye will occur in some places; other districts have practically no rye. Potatoes are rather a variable crop, much better in some places than others, but generally good. Roots excellent everywhere. Forage corn shows less acreage than one year ago, but is everywhere in splendid condition and if untouched by frost for the next three weeks, will provide a wonderful crop of forage. Hay yields have never been better, and the crop has been well saved. Live stock generally is in excellent condition with abundance of pasturage. Some fly annoyance occurred earlier in the season, but fall feed will be abundant. Harvest wages will be high.

Bright Prospects in Southern Alberta.

Southern Alberta has a magnificent crop of all grains, especially wheat, and, given until September 15 without frost, will harvest the largest quantity of high-grade wheat in her history, not even excepting the bumper year of 1915. Up to the present time wheat has not been touched by rust, frost or smut, and has only suffered the merest touch of damage from hail or insects, writes Miss E. Cora Hind, commercial editor of the Manitoba Free Press. Given the 20 days of present warm, fine weather, and the wheat yield in the territory west from Medicine Hat to Calgary and south to the boundary will average 25 and possibly 30 bushels of wheat to the acre; while it is difficult to estimate what the oats will yield if they finish without frost damage. Wheat cutting has started in a number of districts, but will not be general over the area specified for at least ten days.

Acreages in Ontario.

The following statistics of the principal field crops of Ontario for 1916 shows the acreage as compiled from individual returns made by farmers to the Ontario Bureau of Industries and the yields as estimated by a large and experienced staff of correspondents, who give probable yields according to conditions on August 10th, 1916.

Fall wheat—704,867 acres will produce 15,684,923 bushels, or 22.2 per acre as against 811,185 acres, 24,737,011 bushels and 30.5 in 1915; 685,692 acres yielded 14,333,548 bushels and 20.9 in 1914. The annual average for 34 years 1882-1915 was 21.3.

Spring wheat—144,305 acres, 259,257 bushels, or 17.7 per acre as against 162,142 acres, 3,439,949 bushels, or 21.2 per acre in 1915; 118,607 acres, 2,169,425 bushels, or 18.3 per acre in 1914. Average, 16.1.

Barley—527,886 acres, 13,748,585 bushels, or 26.0 per acre as against 522,318 acres, 19,893,129 bushels and 36.0 in 1915; 579,473 acres, 18,096,754 bushels, or 31.2 per acre. Average, 28.1.

Oats—2,689,762 acres, 77,974,156 bushels, or 29.0 per acre as against 2,871,755 acres, 120,217,952 bushels, or 41.9 in 1915; 2,776,883 acres, 103,564,322 bushels, or 37.3 in 1914. Average, 35.9.

Rye—148,738 acres, 2,594,253 bushels, or 17.4 per acre as against 173,736 acres, 3,210,512 bushels and 18.5 in 1915; 138,913 acres, 2,315,532 bushels, or 16.7 in 1914. Average, 16.5.

Peas—95,542 acres, 1,444,406 bushels, or 15.1 per acre as against 126,943 acres, 2,043,049 bushels and 16.1 in 1915; 177,856 acres, 2,609,585 bushels, or 14.7 per acre in 1914. Average, 19.1.

Beans—53,999 acres, 740,719 bushels, or 13.7 per acre as against 62,865 acres, 882,819 bushels, or 14.0 per acre; 51,149 acres, 835,895 bushels, or 16.3 in 1914. Average, 17.0.

Hay and clover (not including alfalfa)—3,294,419 acres, 6,739,259 tons, or 2.05 per acre as against 3,066,468 acres, 3,825,026 tons and 1.25 in 1915. Average, 1.43.

Cleared Land and Fallow.

The acreages in other crops for which no estimates as to yield have been made at this date are as follows: Buckwheat, 229,205 against 193,497 in 1915; corn for husking, 258,332 and 309,773; corn for silo, 439,411 and 443,736; potatoes, 139,523 and 173,934; mangel wurzels, 42,793 and 50,799; sugar beets, 22,482 and 22,890; carrots, 2,391 and 2,439; turnips, 91,670 and 97,451; mixed grains, 485,986 and 475,738; alfalfa, 177,565 and 165,284.

There are 3,409,581 acres of cleared land devoted to pasture; 331,736 in summer fallow; 280,653 in orchard; 22,817 in small fruits; 9,807 in vineyard; 57,107 in farm gardens; 38,566 in rape; 5,880 in flax; 7,997 in tobacco (Essex 5,826, Kent 1,444).

Ontario's Fruits.

Fruit—Apples will be comparatively light in yield, more especially the winter varieties. There has been much "dropping" during the summer, and considerable scab has been complained of. Pears have done relatively better, but will be only about half a crop. Statements regarding the yield of peaches range from poor to good; the crop will probably be about a medium. Cherries were almost a failure. The sour varieties did much better than the sweeter sorts. Grapes will be a good crop where properly looked after. Strawberries started out with promise of a great yield, but fell off with the drought. Raspberries were more or less a failure, much of the fruit drying on the canes owing to the intense heat and drought of July, but currants did better.

Pastures and live stock—Pastures were of the best until the drought began to tell about the latter part of July. Later on most of the fields, especially in Western Ontario, were browned by the continued drought, and in some quarters cattle on the grass had to be helped out by hay or other extra feed. Notwithstanding this drawback, and the extremely warm temperature prevailing during the summer, live stock generally are in good condition—somewhat thin, but hearty. It is thought that there will be plenty of fodder for fall and winter supplies, notwithstanding the expected shortage of grain, straw, roots and corn ensilage, farmers counting upon splendid crop of hay to carry them through. Much, however, will depend upon the weather of the next month or two. Dairy produce has been generous in supply, and the demand for cheese, butter, cream and other lines was never stronger. There has been some shrinkage in production since the drought, but the high prices now offering are tempting dairy-men to keep up the milk supply as far as possible.

CITIES PLACING FIRE INSURANCE

The Winnipeg, Man., council has considered the matter of civic insurance this week, including \$2,250,000 on schools. The North Vancouver city council has placed the following insurances on buildings: city hall, \$2,500; No. 2 ferry, \$20,000; No. 1 firehall, \$2,200.

The following companies, with Ontario charters, have increased their capital stock: The Pembroke Electric Light Company, Limited, from \$150,000 to \$250,000; the Caswell Mining Company, Limited, from \$1,000,000 to \$2,000,000; Farrar Transportation Company, Limited, \$250,000 to \$1,000,000.

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WESTERN MORTGAGES AS INVESTMENTS

Farmers and Loan Companies Discuss Mutual Interests— Renewal and Placing of Mortgages

At the recent conference of farmers and the mortgage loans associations of western Canada the following resolution was passed:—

"Resolved, that in the opinion of this conference it is desirable in the interests of both farmers and loan companies in the three prairie provinces: (a) That all legislation affecting mortgages and titles should as far as possible be made uniform; (b) that sale and foreclosure procedure be simplified in order that the present excessive costs and delays may be reduced to a minimum; (c) that the tariff costs in sale and foreclosure actions under mortgage be removed from the rules of court and made statutory; (d) that the present tariff of fees charged for registration in sale and foreclosure proceedings is needlessly high and should be reduced; (e) that all existing legislation giving priority over first mortgages to claims other than legitimate taxes should be repealed, and that no future legislation of that nature should be enacted; (f) that in order to give effect to the preceding resolutions a committee composed of representatives of both farmers and loan companies be formed in each province to study the details of the matters referred to, and make recommendations to the conference; (g) and, further, we would recommend that these local committees should inquire into and discuss all causes of friction between farmers and loan companies with the object of removing all unnecessary causes of friction."

Supply of Funds.

In the discussion it was stated the rate of interest was not under the control of the managers of mortgage companies, but was very largely a matter of supply and demand. Some companies were only agents for old country investors, others were loaning insurance funds, while others still were loaning funds entrusted to their care by private clients who frequently stipulated the rate of interest to be charged. A considerable part of the mortgage money for the west came from the old country. The prevailing rate of interest on this class of money in Great Britain to-day was 5 per cent.; exchange cost, which is now very heavy, brokerage charges, British war taxation, all had to be added on; then there was the cost of administration in Canada and the agent's commission of 1 per cent. for handling it, out of which the losses must be paid. It was pointed out that the prevailing average rate of interest in Manitoba on farm mortgages was 7 per cent. and in Saskatchewan and Alberta was 8 per cent., though it was admitted that there were mortgages carrying 9 per cent. and some higher in outlying districts. The mortgage interests, however, stated that they much preferred the 7 per cent. and 8 per cent. business to anything higher as it paid them just as well, as the security was better and the percentage of losses was smaller.

Mortgage Security Impaired.

They stated that money was costing more and more year by year, and their chief contention was that legislation had been in the past enacted in all three western provinces, but particularly in Saskatchewan and Alberta, which impaired the standing of a first mortgage by allowing a number of other charges in the guise of taxes to be placed before it against the title.

As an example of the costs in the west it was pointed out that very frequently land under mortgage was abandoned and grew up to weeds. Noxious weeds inspectors destroyed the weeds and frequently put very heavy charges on the land. At times it had run as high as \$600 against a half section. This was made a prior charge to the first mortgage, and in a number of cases where foreclosure proceedings took place it was found after paying off the weed charges, seed grain liens, destruction of gopher charges and other charges, the mortgage companies might sustain a loss of several hundred dollars.

Status of Mortgage.

On the general question of legislation that would interfere with the status of a first mortgage, both the farmers and the mortgage representatives were unanimously of the opinion that such legislation should be discouraged in every possible way, because it was clearly recognized that a reasonably low rate of interest could only be secured on a first

mortgage if it were absolutely a first mortgage and not subject to a number of other prior claims, except the ordinary and legitimate taxes.

The cost of foreclosure proceedings came in for considerable discussion, as these charges are extremely high. The mortgage company representatives said it was decidedly against the borrower's interest and not in any way to the lender's advantage to have foreclosure proceedings expensive. The expenses in Alberta for foreclosures on farms are almost double that of the other two provinces, running as high as \$400 to foreclose a \$1,000 mortgage on a quarter section. The delays are also serious in that province.

Application of Laws.

Representatives of the loan companies from Alberta did not object to the principle of either the wild land tax or the unearned increment tax in that province as affecting the speculator, but wanted some slight change in their application, in order, for instance, that the wild lands' tax would not apply on an abandoned farm immediately it was vacated, and that the unearned increment tax would not apply in foreclosure sales.

Principle of Amortization.

The mortgage company representatives in discussing amortization, said they were not prepared to put all their money out on this principle, but they were prepared to recognize it and they believe would be willing to loan more on this principle than the farmers would like to borrow on that plan.

Another matter affecting the general cost of mortgage business was the very considerable number of mortgages that ran over two years in arrears of interest. In the older countries, such as Germany, where money was exceedingly cheap before the war, arrears were unheard of because the foreclosure proceedings were drastic.

Renewal and Placing of Mortgages.

The cost of renewal was also discussed informally. The practice among the best companies seems to be to make no charge whatever for renewal. But apparently there are a few of the companies still making revenue out of this method.

The cost of placing mortgages was brought up and discussed in connection with solicitors' fees. The mortgage companies expressed themselves as agreeable to have these charges reduced if it could be done, but that the solicitors should be paid a reasonable fee for their work and that the cost of placing mortgages depended considerably on the condition of the title at the time and the government charges for registration.

BRITAIN'S COMMERCIAL AND INDUSTRIAL POLICY

A committee has been appointed by the British government to consider the commercial and industrial policy to be adopted after the war, with special reference to the conclusions reached at the Economic Conference of the Allies and to the following questions:—

(a) What industries are essential to the future safety of the nation, and what steps should be taken to maintain or establish them?

(b) What steps should be taken to recover home and foreign trade lost during the war and to secure new markets?

(c) To what extent and by what means the resources of the Empire should and can be developed.

(d) To what extent and by what means the sources of supply within the Empire can be prevented from falling under foreign control.

The committee is composed as follows: The Right Hon. Lord Balfour of Burleigh K.T., G.G.M.G. (chairman), Mr. Arthur Balfour, Mr. H. Gosling, Mr. W. A. S. Hewins, M.P., Mr. A. H. Illingworth, M.P., Sir J. B. Maclay, Bt., the Right Hon. Sir A. Mond, Bt., M.P., Mr. Arthur Pease, Mr. R. E. Prothero, M.P., Sir Frederick Smith, Bt., and Mr. G. J. Wardle, M.P., together with the following gentlemen, who are presiding over the Imperial board of trade committees on the position of important industries after the war: Sir A. A. Booth, Bt., Sir H. Birchenough, K.C.M.G., Lord Faringdon, Sir C. G. Hyde, the Hon. Sir C. A. Parsons, K.C.B., F.R.S., Lord Rhondda, and Mr. G. Scoby-Smith.

Mr. Percy Ashley, of the Imperial board of trade, and Mr. G. C. Upcott, of the British treasury, have been appointed secretaries to the committee.



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MUST REGISTER BIRTHS, MARRIAGES, DEATHS

Value of Proper Registration—Statement by Ontario's Registrar-General

The importance of recording vital statistics is pointed out in the Ontario Public Service Bulletin, in an article describing the work of the department of the registrar-general. It should be the aim of everyone, it states, to see that all registrations concerning him, or her, or their offspring, are made at the proper time, "as there is no telling just when these are literally worth their weight in gold."

The provincial department of the registrar-general is that department of the public service which is maintained for the benefit of Canadians to the extent of keeping track of the vital statistics of the population and their genealogies, as far as births, marriages and deaths which occur in the province of Ontario are concerned. This department is continually supplying certificates which prove certain facts in regard to such matters. It aims to have all births registered within 30 days after their occurrence.

The value of the registration of births is to be found in the demand by insurance companies and others for proofs of age. These proofs are supplied for a fee of 25 cents, but perhaps the value of registration has never been more clearly demonstrated than during the last few months of the war. It is necessary for all soldiers who draw allowances from patriotic funds to prove their marriage and the births of their children. For this latter purpose the department issues a form and, upon the application for such certificate being endorsed by any patriotic fund, it is given free of charge; something like five thousand of these free certificates have been issued. Over 67,000 births were registered in Ontario during the year 1915.

Registration of Marriages.

As for marriages it is also necessary for registration to take place. Clergymen are held responsible for the registration of such marriages as they perform. Prior to June, 1905, the marriage license was a separate document from the affidavit, which is required by all applicants for licenses. After the marriage license was obtained by an applicant, the issuer kept the affidavit. After the marriage was solemnized, the clergyman kept the license. It lay with the honor of the clergyman to register it and the department had no adequate check on a license after its leaving the department. In June, 1905, it became necessary for the clergyman to forward the license to the department; also for the issuer to forward the affidavit. These documents were duly filed. Unfortunately, owing to negligence on the part of a clergyman or an issuer, sometimes only one of these documents was received, so the idea was conceived in 1910 of printing the affidavit on the back of the license, and, instead of filing away the licenses and depending on the registration for information (which was sometimes neglected), the department bound these licenses into such a form that they became in reality the records of the marriage. Such is the procedure to-day, and in the vaults of the department are to be found 100,556 marriage certificates, so bound up and indexed that a record of any one marriage can be found in the shortest time possible. During 1915 there were 23,506 marriages solemnized in Ontario. At present, the department is able to account for every license supplied to issuers, from the time it leaves until it is again returned properly endorsed.

Registration of Deaths.

Regarding deaths, the same care is taken as in the cases of births and marriages. The doctor who was in attendance when a death occurs issues a medical certificate of death. This is taken to the Division Registrar by someone able to supply all other information regarding the deceased, such as full name, age, social condition, occupation, etc., and the Division Registrar upon receiving this issues a burial permit. During 1915 over 33,700 deaths were registered in Ontario.

Since the year 1869, registrations have been returned to this branch to the number of nearly four millions; the number of marriages means double the number of names registered as marriages, thus bringing the total number of names, records of which are available, to over four and three-quarter millions. This does not take into account some thousands of other available registration of marriages received from county registrars after Confederation. All these registrations are indexed and accessible, and in spite of it all there have been many names which have escaped registration by negligence on someone's part.

SIXTY PER CENT. INCENDIARY

Of 38 Fires Investigated by Ontario's Marshal, 28 Were Cases of Incendiarism

Since March 15th, when office space was first available for Ontario's fire marshal, Mr. E. P. Heaton, 38 special investigations have been made to determine causes of fire. Of these, 23 have been found to be of incendiary origin. Five were due to defective electric installations or "fuse jumping." Arrests have been made in three cases of incendiarism, details of the results of which will be made public in the annual report of the fire marshal. The Ontario fire marshal's office is yet in its initiatory stage; its space is limited, and its machinery correspondingly restricted. The first duty of the department is to collect adequate and reliable statistics in regard to the number of fires occurring in the province, and the amount of loss sustained thereby. To obtain the required information, over 1,000 sources have to be tapped, and the machinery to obtain reports from this wide constituency and then to properly record and analyse them must necessarily be a slow process. It is, however, essential that these necessary facts should be obtained, and the attention of the present staff of the department is being given very largely thereto.

Cause of Fire.

Once the statistical recording machinery is in operation, the determination of the "Causes of Fire" will occupy attention. So far as can now be learned, 50 per cent. of all fires reported are placed to "Cause Unknown." It is manifest that before the department can enter into any schemes of fire prevention, a much closer assignment of definite causes will have to be made.

In each of the five special investigations in which electrical installations have been found to be the cause of fire, conditions have been exceedingly bad and it is also apparent from the general reports coming into the office that this cause of fire is a most prolific one.

Regulating Electric Installation.

Advance regulations have now been adopted by the power commission, under which it is confidently expected that this cause of fire will be checked. The power commission has intimated that the new rules and regulations will be applied without fear or favor, and as they provide severe penalties for violations, it is to be hoped the result will be safer installations and a discontinuance of open and flagrant tampering with safety devices.

The lines indicated are those upon which the department will be active for the next few months, but later there will be instituted features of fire prevention which will conduce to a decrease in the unenviable and unjustifiable fire waste throughout Canada.

WILL A CANADIAN RAILWAY LOAN BE FLOATED?

With the British government loan out of the way, bankers are now pondering over the next foreign outlet for the constantly accumulating funds and credits of this country, suggests the New York Times. High in such consideration is a plan for money for the Canadian Northern and Grand Trunk Pacific Railroads. Securities of neither of those roads were included in the \$100,000,000 Canadian government and railroad securities pledged under the \$250,000,000 loan, though England has the bulk of Canadian Northern and Grand Trunks. The idea is that these securities were withheld until the formulation of a comprehensive plan of Canadian railroad financing and the offering of bonds of the new transcontinentals with provincial government guarantee.

Sir William Mackenzie, Mr. D. B. Hanna and Mr. E. R. Wood had a consultation in New York prior to the departure of Sir William and Mr. Hanna for England, and in this connection, it is stated, some new financing may be announced.

The National City Company has taken over the bond department of the National City Bank of New York and has purchased the bond business of N. W. Halsey and Company. The National City Company occupies offices in the National City Bank building, New York, and is closely affiliated with the National City Bank.

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GREAT BRITAIN'S BLACKLIST

Consolidated Statutory List of Enemy Firms Now Available to Public

Announcement has been made by the British Government that a consolidated statutory list of enemy firms in foreign countries with whom trading is prohibited, complete to July 18th, has been issued by H.M. Stationery Office, London, England, and may be obtained by any person, post free, upon receipt of the price, six cents.

The official publication of this list makes unnecessary a continuance of the publication of the lists in *The Monetary Times*. The official list is the same as the lists published during the past four weeks in *The Monetary Times*, so far as the following countries are concerned: Brazil, Argentina, Uruguay United States, Bolivia, Chile, Colombia, Cuba, Ecuador, Paraguay and Peru.

It also contains lists of enemy firms in Japan, Netherland East Indies, Philippine Islands, Denmark, Norway, Sweden, Greece, Netherlands, Portugal, Spain, Portuguese East Africa, Morocco and Persia. In regard to the last three mentioned countries, some removals from the lists have been made, so that all firms in those countries are not now under the ban, as had formerly been announced.

Changes and corrections in the official lists will appear from time to time hereafter in the Board of Trade Journal, which is published weekly under the authority of H.M. Stationery Office, and can be purchased for six cents the copy from Wyman and Sons, Limited, 29 Bream's Buildings, Fetter Lane, E.C., London, England.

Following are the changes up to date in the lists that have already appeared in *The Monetary Times*:—

Additions to List.

ARGENTINA.

Bauer, P., & Company, Calle Piedras 132, Buenos Aires.

BOLIVIA.

Albrecht, C., & Company, La Paz.
Arnold & Company, Santa Cruz de la Sierre and Riveralta.
Blau, Stephen, La Paz.
Ess & Webbé, La Paz.
Nolte, E., & Company, La Paz.

BRAZIL.

Andrade, Pinta, Ernesto, Bahia.
Araujo & Boavista, Rua Buenos Aires 4, Rio de Janeiro.
Campos, Alexandre, & Company, Rio de Janeiro; Sao Paulo and Santos.
Companhia Sul-Americana de Electricidade, A. E. G., Rua do Hospicio 59, Rio de Janeiro.
Ferreira Bastos, Antonio, Bahia.
Fischer, Julio Christiano, Porto Alegre.
Guimares, F., Bahia.
Krahe & Company, Rua dos Andradas 497, Porto Alegre.
Linhares, Antonio P., Para.
Luckhaus & Company, Rua General Camara 67, Rio de Janeiro.
Ludwig e Irmaos, Rua dos Andradas, Porto Alegre.
Martin, Xiste, & Company, Rio de Janeiro; Sao Paulo and Santos.
Pereira, Alfredo Martins, Manaus.
Préjawa & Company, Rua da Alfandega 70, Rio de Janeiro.
Reiniger, Schmitt & Company, Rua 7 de Setembro 118, Porto Alegre.
Smith, Kessler & Panke (Casa Kosmos), Rua Direita 12, Sao Paulo and Santos.
Stoltz, Hermann, & Company, Avenida Central 66-74 (Rio Branco 66-74), Rio de Janeiro; Praça da Republica, Santos; Rua Alvares Penteado 12, Sao Paulo and Pernambuco.

CHILE.

Armstrong, Enrique, Talcahuano.
Chassin Frubert, Julio, Concepcion.
Escobar, Jose Ignacio, Calle Santa Domingo 1372, Santiago.
Guttman & Maurer, Correa Casilla 85 and Calle Moneda 1065, Santiago; and Valdivia.
Inojosa, Maximo, Concepcion.
Koster & Wyneken, Calle Lincoyan 427, Concepcion; and Coronel.
Neckelmann & Company, Valparaiso.
Nißen, Fischer & Company, Santiago and Concepcion.
Sociedad Imprenta y Litografía Universo, Santiago.
Vargas, Leonidas, Antofagasta.

ECUADOR.

Orenstein & Koppel.

PERU.

Arce, Don Jose Elises, (of Emmel Hermanos), Arequipa.
Bast, Rodolfo, Piura.
Gildemeister, Enrique, (of Gildemeister & Company).
Weiss, Carlos, & Company, San Pedro 111, Lima; and Callao.

URUGUAY.

Castillo, Geraldo, Montevideo.

Removals from List.

BRAZIL.

Carioca, Manoel Vicente, Manaus.
Diaz Garcia & Company, Rua General Camara 39/43, Rio de Janeiro.
Weigandt, Para.

UNITED STATES OF AMERICA.

Kupper, Hermann C., 52 Murray Street, and 536 West 111th Street, New York.

Variations in List.

ARGENTINA AND URUGUAY.

Hirsch, Alfredo, (of Sociedad Financiera e Industrial Sud Americana).
Oster, Jorge, (of Sociedad Financiera e Industrial Sud Americana).

ECUADOR.

The name of the firm with which trading is prohibited by the Order of the 18th July, 1916, is Cassinelli and Company, Guayaquil. The firm of Cassinelli Hermanos y Compania of Malecon 1811, 1812 and 1813, Guayaquil, has not been placed on the Statutory List and trading with that firm is not prohibited.

UNITED STATES OF AMERICA.

National Zinc Company, 2 Stone Street, New York.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 18th:—

Right of Way Mines, 87,431; McKinley-Darragh-Savage Mine, 95,649; La Rose Mines, 87,361; Dominion Reduction Company, 152,195; Nipissing Mining Company, 329,381; Mining Corporation of Canada, 278,980; total, 1,030,997 pounds, or 515.4 tons.

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 25th:—

Dominion Reduction Company, 100,000; Penn Canadian Mines, 87,469; Nipissing Mining Company, 329,860. Total, 517,329 pounds, or 258.6 tons.

From New Liskeard—

Casey Cobalt Mine, 60,931 pounds.

The total shipments since January 1st, 1916, now amount to 19,912,709 pounds, or 9,956.3 tons.

DIVIDEND PAYMENTS AND TRADE OUTLOOK

While those engaged in turning out munitions usually secured the largest rewards, big profits have not been restricted to such concerns, but extended to many of the regular industrials; and even the railroads have shared in the general prosperity. Circumstances considered, dividends as a rule have been distributed very conservatively, and, while there have been many increases, the additional distribution as a whole has been only a fraction of the actual gain in profits. Several reasons contributed to the adoption of such a policy, suggests Mr. Henry Clews, the well-known New York banker.

Munition makers naturally led in this conservative movement, and sought to protect themselves against the future by reserving sufficient funds to wipe off cost of plant or depreciation, to offset the rise in commodities and wages, to reduce indebtedness, and to leave a good surplus for meeting reaction or any other unforeseen conditions that may develop after the war.

Other industrials, especially steel and chemical concerns, recognized that the extraordinary gains of 1915 and 1916 were ephemeral, that sound business management required taking advantage of such a situation by reducing fixed obligations, allowing for depreciation and enlarging of plant to meet new demands, and in general placing their business in a strong position against the future.

There are, however, certain classes of securities less directly affected by the war, among these being the railroads and such industrial concerns as produced strictly for the home trade or legitimate export orders. These, too, enjoyed great activity, quite sufficient to materially enlarge their profits, but not enough to warrant more than moderate increases in dividends, if any.

Many corporations have made unusual gains in gross earnings, but the rise in wages, commodities and other costs prevented profits from becoming abnormal and kept dividends from increasing.

Brazilian Traction, Light & Power Company, Limited

(Incorporated under the Laws of Canada)

THIRD ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED 31st DECEMBER, 1915.

To the Shareholders:—

The Board of Directors beg to submit their Third Annual Report, together with the Balance Sheet and Profit and Loss Account of the Company for the year ended 31st December, 1915, and a report by the President, Mr. Alexander Mackenzie, on the enterprises in Brazil. The annual accounts of the Subsidiary Companies for the same period are also attached.

While the combined earnings of the Companies in Brazilian currency have fully realized the expectation of the Board, being considerably greater than those of the previous years, the result is not so satisfactory when such earnings are converted into Canadian currency.

For some years prior to the outbreak of the European war, the value of the milreis for sight bills on London was approximately 16 pence. During the latter part of 1914, however, the average value fell to approximately 13 pence, and in 1915 it showed a further depreciation to an average of approximately 12½ pence. Converting the earnings during 1915 at the average rates prevailing prior to the war, the net revenue, in Canadian currency, as shown by the attached accounts, would be increased by over \$3,000,000.

The revenue of the Company in Canadian currency resulting from the year's operation was as follows:—

Revenue from Securities owned and under contracts with Subsidiary Companies	\$5,339,192.76
Interest on Advances to Subsidiary Companies.....	273,683.41
	\$5,612,876.17
General and legal expenses, administration charges and interest on loans.....	218,074.43
	\$5,394,801.74
Surplus available for Dividends	
Dividends Nos. 8, 9, 10 and 11 at 1½ per cent. each on Preference Shares	\$ 600,000.00
Dividends Nos. 10 and 11 at 1½ per cent. each, and Nos. 12 and 13 at ½ of 1 per cent. each on Ordinary Shares.....	4,249,380.00
	4,849,380.00
Surplus carried forward in profit and loss	\$ 545,421.74

During the first half of 1915, dividends on the ordinary shares at the rate of 1½ per cent. each were paid on 1st March and 1st June, respectively. As, however, contrary to expectations entertained earlier in the year, the exchange value of the milreis continued to fall, the Board decided to limit the dividends payable on 1st September and 1st December to ½ of 1 per cent. each, making a total dividend of 4 per cent. for the year.

Although rigid economies have been effected, the cost of operation and maintenance has been adversely influenced by the rise in the price of materials, and by the enormous advance in ocean freights. This advance has particularly affected the earnings of the gas business, as owing to the requisition by the British Government of some of the steamers employed in the Company's service for carrying coal, it became necessary to charter other steamers at rates greatly exceeding those which would have been payable under normal conditions. It is therefore remarkable that, notwithstanding the adverse circumstances with which the Company has had to contend, the results for the year have been so satisfactory, and it is evident that with a return to normal conditions, the revenue of the Company should be not only equal to that obtained prior to the war, but should show a considerable and steady increase. Conditions generally in Brazil are showing distinct signs of improvement.

The Board are pleased to report that all the coffee purchased for exchange purposes during the year 1914 and at the beginning of the year 1915, has been disposed of, and at prices which realized a sum in excess of that which it is estimated would have been received had the usual method of making remittances been followed.

During the year further shares have been acquired in the capital of the Companhia Telephonica do Estado de Sao Paulo, and in that of the Companhia Rede Telephonica Bragantina, and with those subsequently purchased, this Company now holds 95 per cent. of the share capital of each Company. This Company has also made advances for the purpose of carrying out necessary improvements and extensions to the telephone systems, which when completed should result in material increases in the revenue.

The Board are glad to state that the relations of all the Subsidiary Companies with the Federal, State and Municipal authorities continue to be of the most cordial character.

The President of the Company, Mr. Alexander Mackenzie, has spent the last sixteen months in Brazil in connection with the affairs of the Companies. He has recently returned, and his report on the operations of these enterprises, which has been adopted by the Board, is appended.

A valuable addition to the Board has been made by the election of Mr. R. C. Brown as a Director. Mr. Brown was Manager of The Sao Paulo Tramway, Light and Power Company, Limited, during the first two years after its organization, and has had a wide experience in similar undertakings, and he has recently visited Brazil and made a thorough examination of the Company's properties.

The Board regret to have to announce the loss of one of their esteemed members by the death of Sir William Van Horne, in September, 1915. Sir William Van Horne was a director of The Rio de Janeiro Tramway, Light and Power Company, Limited, from its inception, and was elected to the Board of the Brazilian Traction, Light and Power Company, Limited, at the time of its formation. The Board of the Rio de Janeiro Tramway, Light and Power Company, Limited, have also suffered a further loss, owing to the death in September, 1915, of their valued colleague, Monsieur Jean Javal, of Paris, France. The Board desire to express their appreciation of the services rendered by these Directors.

The Board take great pleasure in recording their appreciation of the efficient services rendered by Mr. F. A. Huntress, the Vice-President of The Rio de Janeiro Tramway, Light and Power Company, Limited, The Sao Paulo Tramway, Light and Power Company, Limited, and The Sao Paulo Electric Company, Limited, and the other officials of the Companies in Brazil.

J. M. SMITH, Secretary.

By order of the Board,

Toronto, Canada, August 3rd, 1916.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

Balance Sheet, 31st December, 1915.

ASSETS.	LIABILITIES.
Capital Account, including the acquisition of Shares and Controlling Rights of and in other Companies and Preference Share Issue Expenses, as at 31st December, 1914.....	Capital Stock:—
Add: Cost of Shares and Controlling Rights in other Companies acquired during the year 1915	Authorized:—
	1,100,000 Ordinary Shares of \$100 each.. \$110,000,000.00
109,013,798.18	100,000 6 per cent. Cumulative Preference Shares of \$100 each
946,514.79	10,000,000.00
\$109,960,312.97	\$120,000,000.00
Payments to Subsidiary Companies under the management agreements as at 31st December, 1914	Issued:—
\$ 7,500,000.00	1,062,891 Ordinary Shares of \$100 each.. \$106,289,100.00
Add: Further payments in 1915	100,000 6 per cent. Cumulative Preference Shares of \$100 each
1,370,558.44	10,000,000.00
8,870,558.44	\$116,289,100.00
Advances to Subsidiary Companies, with accrued interest to 31st December, 1915	Dividend accrued on Preference Shares
4,191,693.79	150,000.00
Accounts Receivable	Bank Loans and Advances
747,509.40	1,803,715.77
Cash in hand and in banks.....	Note—Certain of the Company's securities are pledged to secure loans of the Company.
318,693.24	Bills Payable
	973,333.33
	Accounts Payable, including unclaimed dividends.....
	1,004,786.52
	Profit and Loss: Balance 31st December, 1915
	4,367,832.22
	\$124,588,767.84
\$124,588,767.84	

Note—The Company has guaranteed loans of its subsidiaries, in addition to its guarantees of their annual charges and stipulated dividends under the management agreements.

To the Shareholders of the Brazilian Traction, Light and Power Company, Limited:—

We have audited the accounts of your Company for the year ending 31st December, 1915, and certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at that date; according to the best of our information, the explanations given to us and as disclosed by the books of the Company.

All our requirements as auditors have been complied with.

Toronto, 31st July, 1916.

CLARKSON, GORDON & DILWORTH, Chartered Accountants, Auditors.

INVESTMENTS AND THE MARKET

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

Canada Cement Company.—The directors of the Canada Cement Company have declared a dividend of 3 per cent. on the common stock, payable September 16th to holders of record September 5th.

Dominion Iron and Steel Company, Limited.—The directors of the Dominion Iron and Steel Company, Limited, have declared a dividend of 7 per cent., payable October 1st, which will wipe out the arrears that had accumulated in the preferred dividends. Dividends were deferred after having been paid up to April 1st, 1914, the directors postponing the dividend due October, 1914, owing to the war. On April 1st, 1916, the payments were resumed, 3½ per cent. being distributed then, followed by 7 per cent. in July. The 7 per cent. now to be sent out calls for an expenditure of \$350,000.

Twin City Rapid Transit Company.—The company's returns for July and for seven months are as follows:—

	July.		Seven months.	
	1916.	1915.	1916.	1915.
Gross revenue	\$880,859	\$793,496	\$5,890,274	\$5,398,033
Operating expenses	520,156	497,120	3,662,779	3,532,136
Net revenue	360,702	296,376	2,227,494	1,865,897
Fixed charges and taxes	145,045	144,650	998,433	986,132
Net income	215,656	151,726	1,229,061	879,764

Canadian Northern Railway.—The statement of earnings and expenses is as follows:—

	1916.	1915.	Increase.
Total gross earnings	\$3,834,200	\$1,961,700	\$1,872,500
Operating expenses	2,636,800	1,475,300	1,161,500
Net earnings	1,197,400	486,400	711,000
Aggregate gross earnings from July 1st	3,834,200	1,961,700	1,872,500
Aggregate net earnings from July 1st	1,197,400	486,400	711,000

Premier Glass Company.—The Premier Glass Company has been sold at auction by the liquidator, Mr. J. W. Michaud. The plant and assets were sold for \$90,000, the purchaser being Henry Blatchford.

The Premier Glass Company was the successor of the Atlas Company. The company's plant is situated at Ville St. Pierre, Que., and it is understood that factory and plant were completed at a cost of \$200,000, exclusive of the cost of land which was a gift from the municipality. Owing to lack of working capital, the plant was never in operation. The purchaser is a holder of bonds to the extent of \$10,000.

Brazilian Traction, Light and Power Company, Limited.—The statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by subsidiary companies, controlled by this company, for July are as follows:—

	1916.	1915.	Increase.
	Milreis.	Milreis.	Milreis.
Total gross earnings	7,195,000	6,703,000	492,000
Operating expenses	3,145,000	2,803,000	342,000
Net earnings	4,050,000	3,900,000	150,000
Aggregate gross earnings from January 1st	47,145,000	44,387,110	2,757,890
Aggregate net earnings from January 1st	26,688,000	25,843,420	844,580

Canada Steamships Lines, Limited.—Though the voting trust agreement entered into by the majority of the common shareholders of Canada Steamships Lines, Limited, when the company was organized three years ago, does not expire until 1919, a new voting trust has been formed with the object of ensuring a continuance of the present control and management beyond that date. Both the old trust certificates and the new common stock coming into the arrangement will be turned into the new trust and scrip issued against them,

There will thus be two sets of voting certificates; the first has already been listed on the Canadian stock exchanges and steps are now being taken to list the second. The amount of the original certificates that will be left outstanding will probably be small, as it is understood that most of it will be turned in under the new agreement, which is stated to be for a similar period to the first agreement, dating from 1919.

Cuba Railroad Company.—The company's returns for three years ended June 30, compare as follows:—

	1916.	1915.	1914.
Gross	\$6,815,696	\$5,206,714	\$5,164,670
Expenditure	3,298,670	2,479,174	2,693,749
Net	\$3,517,026	\$2,727,539	\$2,470,921
Other income	6,632		
Total income	\$3,523,659	\$2,727,539	\$2,470,921
Interest	978,244	853,855	819,416
Net income	\$2,545,414	\$1,873,684	\$1,651,505
Replace			135,000
Balance	\$2,545,414	\$1,873,684	\$1,516,505
Preferred dividend	600,000	600,000	900,000
Balance	\$1,945,414	\$1,273,684	\$616,505
Common dividend	720,000	600,000	600,000
Surplus	\$1,225,414	\$673,684	\$16,505

Lake Superior Corporation.—The income account of this corporation for the year ended June 30th is as follows: Interest on bonds of subsidiary companies, \$290,000; other income, \$45,759, making a total of \$335,759. Interest on first mortgage bonds absorbed \$277,320, general expenses \$32,985, leaving net income for the year of \$25,454, the balance brought forward from previous year was \$25,072, and these sums were transferred in part to reserve for depreciation of investments—viz., \$40,000, and the balance, \$10,526, carried forward.

The net earnings from operations of all the subsidiary companies of the Lake Superior Corporation (excluding the Algoma Central and Hudson Bay Railway Company) for the year, subject to deductions as follows, were \$3,503,471, from which has been deducted a deficiency from previous year of \$331,765. Interest on bonds of subsidiary companies and bank and other advances, etc., \$1,513,539; amount written off in respect of discount and expenses of securities sold, etc., \$206,680; amount set aside for sinking fund payments, etc., \$667,173; appropriated for reserves, depreciation, renewals, etc., \$425,594; and \$358,717 was carried forward by all companies.

"The revenue of the Lake Superior Corporation is not sufficient to permit of the payment of interest other than on its first mortgage bonds. The Algoma Steel Corporation has undoubtedly strengthened its position, and in the disposition of its earnings has pursued a conservative policy, which will add value to the steel corporation as a whole, and consequently to the Lake Superior Corporation's interests therein.

"One fact in connection with the Algoma Steel Corporation must be borne in mind, and it is that further finance is necessary in order to put the steel plant on a proper footing in reference to the manufacture of a much more diversified product. As was foreshadowed in the previous report, the Lake Superior Corporation must sooner or later be called upon to consider its present interest in the steel corporation in reference to the necessary development of the latter."

As regards the Algoma Steel Corporation, Limited's finances, the annual report states: "The period of funding in connection with bond and note interest has practically expired, and it is expected that interest payments will be resumed in October. The question of liquidating the 6 per cent. three-year gold notes, due 1917, is receiving careful consideration, but much depends on future earnings, etc."

The water power which the Algoma Steel Corporation owned has been disposed of for \$1,000,000, and this amount is now available for new construction, and the holdings of common stock of the International Transit Company has been sold for \$100,000. The sale of the Trans St. Mary's Traction is also under consideration.



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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
Manitoba—				
Winnipeg.....	6,327.00	585,273.36	7,785.78	577,487.58
British Columbia—				
Victoria.....	40,079.16	1,186,460.00	17,029.01	1,169,431.59
Prince Edward Island—				
Charlottetown.....	37,370.00	1,965,572.61	29,042.25	1,966,530.36
New Brunswick—				
Newcastle.....	839.00	274,520.41	3,438.48	271,081.93
St. John.....	71,312.12	5,577,016.53	84,798.48	5,492,218.05
Nova Scotia				
Amherst.....				
Barrington.....	1,160.00	137,399.68	204.45	137,195.23
Guysboro'.....	1,517.00	119,829.74	1,609.51	117,920.23
Halifax.....	32,195.42	3,564,812.83	28,586.04	3,536,226.79
Kentville.....	4,256.00	237,052.53	5,309.80	231,742.73
Lunenburg.....	904.00	430,649.43	1,769.21	428,880.22
Pictou.....				
Port Hood.....	403.00	92,083.46	195.00	91,888.46
Sherburne.....	1,702.08	227,291.19	1,582.07	225,709.62
Sherbrooke.....	3,940.24	102,455.48	2,860.36	99,595.12
Wallace.....	1,851.00	138,288.34	2,250.07	136,038.27
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		1916		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
LIABILITIES—	\$ cts.	ASSETS—	\$ cts.	Total 31st July, 1916	\$ cts.	Total 31st July, 1916	\$ cts.	Total 31st July, 1916	\$ cts.
Payable in New York.....	75,000,000 00	Investments—Sinking Fds.....	12,595,291 10	REVENUE—		War.....	51,324,406 54		
Payable in Canada.....	97,357,459 19	Other Investments.....	129,157,596 06	Customs.....	43,369,485 50	Public Works, Railways and Canals.....	6,489,261 21		
Payable in England.....	362,709,312 40	Province Accounts.....	3,296,327 90	Excise.....	7,624,235 68	Railway Subsidies.....	185,268 20		
Temporary Loans.....	226,340,350 85	Miscel and Bkg. Accounts.....	271,501,062 55	Post Office.....	5,550,000 00				
Bank Circul'n Redemp. Fd.....	5,842,191 20	Total Assets.....	415,550,277 61	Pbc. Works, R'lways & Canals.....	8,376,811 19				
Dominion Notes.....	174,929,782 54	Total Net Debt 31st July.....	635,203,913 80	Miscellaneous.....	2,718,462 74				
Savings Banks.....	53,890,124 49	Total Net Debt 30th June.....	593,910,637 80	Total.....	67,638,935 11				
Trust Funds.....	9,951,412 02	Increase of Debt.....	41,293,276 00	EXPENDITURE.....	23,212,341 30				
Province Accounts.....	11,920,481 30								
Miscel. and Bkg. Accounts.....	32,789,077 52								
Debt.....	1,050,754,191 41								

CHARTERED BANKS' LATEST STATEMENT, JULY, 1916

ASSETS		LIABILITY OF CUSTOMERS	
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.....	\$1,841,206,589
Dominion Notes elsewhere.....	16,243		
Deposits for Security of Note Circulation.....	6,850,316	LIABILITIES	
Deposits Central Gold Reserve.....	19,010,000	Capital Authorized.....	\$188,806,066
Notes of other Banks.....	18,088,348	Capital Subscribed.....	113,267,706
Cheques on other Banks.....	60,233,205	Capital Paid Up.....	112,852,038
Loans to other Banks in Canada.....	8,156,880	Reserve Fund.....	113,022,983
Balance due from other Banks in Canada.....	20,497,843	Notes in Circulation.....	123,630,451
Balance due from Banks in United Kingdom.....	73,783,068	Balance due Dominion Government.....	8,385,731
Due from elsewhere.....	21,375,086	Balance due Provincial Governments.....	26,878,397
Dominion & Provincial Government Securities.....	148,916,278	Deposits on Demand.....	431,968,188
Canadian Municipal Security.....	88,609,064	Deposits after Notice.....	780,263,919
Bonds, Debentures, and Stocks.....	87,355,648	Deposits elsewhere.....	171,167,615
Call and Short Loans in Canada.....	177,121,733	Loans from other Banks in Canada.....	10,236,678
Call and Short Loans elsewhere.....	740,040,741	Balance due Banks in Canada.....	3,656,214
Current Loans in Canada.....	62,356,259	Balance due Banks in United Kingdom.....	14,327,881
Current Loans elsewhere.....	5,000,000	Balance due Banks elsewhere.....	4,063,877
Loans to the Government of Canada.....	1,079,765	Bills payable.....	10,248,748
Loans to Provincial Governments.....	42,385,096	Acceptance under Letters of Credit.....	3,783,359
Loans to Municipalities.....	8,915,057	Other Liabilities.....	1,419,500
Overdue Debts.....	5,089,228	Balances due to the Imperial Government.....	\$1,599,119,659
Real Estate other than Bank Premises.....	1,721,555	Loans to Directors.....	8,841,147
Mortgages on Real Estate.....	49,479,938	Average Coin held.....	65,628,561
Bank Premises.....		Average Dominion Notes held.....	145,249,781
		Greatest Amount in Circulation.....	129,225,475

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 30TH											
	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		Latest Price	Sales
Adanac.....	62		Dominion Prod.....	88		McIntyre.....	134		Price Bros. (Bonds).....	42	
Apex.....	8 1/2	6950	Gifford.....	6	4000	McIntyre Ex.....	43		Schumacher.....	47 1/2	
Bailey.....	7 1/2		Gould.....	5		McKinley Darragh.....	60		Shawinigan.....	132 1/2	
Beaver.....	39		Great Nor.....	1 1/2		Mining Corporation.....	69		Shaw.....	1 1/2	
Buffalo.....	110		Hargrave's.....	6		Moneta.....	16 1/2		Sherwin Williams bonds.....	95	
Canadian Cottons.....	50		Hollinger.....	7 1/2	75	Motherlode.....	13		Silver Leaf.....	1 1/2	
Canadian F. & F.....	196		Home Bank.....	61		Nat. S. Car.....	25		Steel Forge.....	3	
Carriage Factories.....	39 1/2		Foster.....	11		Nat. S. Car.....	29 1/2		Steel Prod.....	211	
Cement.....	82 1/2		Foley O'Brien Min. Co.....	39 1/2		New Ray.....	65 1/2	825	Steel Radiation.....	27 1/2	
Chambers.....	22 1/2		Imp. Porcupine.....	4		Ontario Steel Products.....	40		Teck Hughes.....	34 1/2	19900
C.P.R.....	102 1/2		Jupiter.....	28	3000	Ophir.....	12		Temiskaming.....	58	
Dome Ex.....	37		Kerr Lake.....	5		Pearl Lake.....	9		Vipond.....	40	
Dome Lake.....	43		Loews.....	5 1/2		Peterson Lake.....	23		Vol. Oil.....	64 1/2	
Dome Rights.....	5		Lorraine.....	26		Plenarum.....	27		W. D. Cons.....	40	2000
Dome Tex.....	65		Laurentide.....	42		Porcupine Crown.....	66	5500	War Loan.....	97 1/2	11900
Dominion Bridge.....	74 1/2		Lyall.....	195 1/2		Porcupine Vipond.....	89		Wayagamack.....	54 1/2	
Dom. Foundry.....	100	22	MacDonald.....	11 1/2		Preston.....	4 1/2		West Done.....	39 1/2	
						Preston East Dome.....	4 1/2		Wertlauffer.....	13	

NEW INCORPORATIONS

Thirty-six Charters Granted—Peace River Development Corporation Heads List

Canada's new companies incorporated this week number 36. The head offices of these companies are located in four provinces. The total capitalization amounts to \$4,770,966.

The largest company is:—

The Peace River Development Corporation, Limited, \$1,500,000

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

Province.	No. of companies.	Capitalization.
Ontario	15	\$1,190,966
Quebec	8	1,649,000
British Columbia	9	1,811,000
Manitoba	4	120,000
	36	\$4,770,966

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

Victoria, B.C.—Dolly Varden Shipping Company, Limited, \$25,000.

New Westminster, B.C.—Pacific Logging Company, Limited, \$40,000.

Lindsay, Ont.—Watchman-Warden, Limited, \$40,000. E. Gillies, J. W. Devell, T. H. Stinson.

Cornwall, Ont.—St. Lawrence Brewery, Limited, \$500,000. L. A. David, J. S. Lamarre, B. Robinson.

Fort Erie, Ont.—Hanna Brothers' Planing Mills, Limited, \$75,000. A. J. Hanna, F. Claus, A. R. Ellis.

Woodstock, Ont.—The Oxford Knitting Company, Limited, \$50,000. W. Taylor, R. E. Allan, J. W. Cairns.

St. Catharines, Ont.—Sanitary Dairy, Limited, \$50,000. H. W. Fraser Newhall, L. Lambourne, G. B. Burson.

Elmira, Ont.—The Colonial Knitting Company, Limited, \$100,000. J. A. Schroder, W. W. Cleghorn, A. Werner.

Clavering, Ont.—The Mount Horeb Telephone Company, Limited, \$966. J. B. Morley, A. Gordon, T. Atkinson.

Fort William, Ont.—The Lakeport Elevator Company, Limited, \$40,000. F. A. Guy, Mary S. Guy, L. J. Greaves.

Kenora, Ont.—The Richard-Beliveau Company of Ontario, Limited, \$20,000. H. Beliveau, H. L. Chabot, C. A. Lemieux.

Cananogue, Ont.—The Frontenac Red Granite Company, Limited, \$100,000. D. J. Gordon, R. D. Gordon, J. A. Jackson.

Winnipeg, Man.—Cushman Motor Works of Canada, Limited, \$100,000. A. E. Donovan, F. K. Hamilton, S. F. Moffatt; Rodin Fuel Company, Limited, \$5,000. S. P. Sternberg, G. Lieberman, Bessie Rodin; Watkins and Shafer, Limited, \$5,000. S. R. Flanders, J. Shafer, W. Q. Watkins; Duck Lake Assets, Limited, \$10,000. H. Spencer, A. Smith, W. Carrie.

Vancouver, B.C.—The Peace River Development Corporation, Limited, \$1,500,000. R. A. Pringle, T. A. Burgess, R. H. Pringle; National Patents, Limited, \$100,000. H. J. Gardiner and Company, Limited, \$25,000; Western Machinery Works, Limited, \$25,000; Nicomen Gravel Company, Limited, \$50,000; Silver Hill Mines, Limited, \$36,000; Cowdry, Whitney, Limited, \$10,000.

Toronto, Ont.—Espino Canadian Importing Company, Limited, \$40,000. J. E. Day, M. Rotenberg, Edith A. Nutt; W. E. Clark, Limited, \$40,000. F. J. Meehan, W. E. Clark, J. F. Coughlin; the Long Chemical Company, Limited, \$50,000. L. M. Kechie, A. McFarlane, Ella L. Kelly; Lester Storage and Cartage Company, Limited, \$70,000. J. T. Lester, H. W. Lester, Mary A. Lester; Scully and Company, Limited, \$15,000. A. A. Scully, Ethel M. Gallagher, Irene Rouse.

Montreal, Que.—Mitchell Rail Anchor and Specialty Company, Limited, \$30,000. L. A. David, J. S. Lamarre, S. H. R. Bush; National Bronze, Iron and Engineering Works, Limited, \$750,000. L. A. David, J. S. Lamarre, E. C. Baker; Besner's Realities, Limited, \$49,000. S. G. Tritt, M. Herman, N. Swan; F. Coursol, Limited, \$50,000. P. Mathieu, F. Coursol, W. Bleau; Rose Hill Boulevards, Limited, \$200,000. S. G. Tritt, N. Swan, M. Herman; Canadian Export Paper Company, Limited, \$500,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan; Montreal Machineries and Supplies, Limited, \$50,000. F. G. Bush, W. R. L. Shanks, W. Jackson; Normandin Optical Company, Limited, \$20,000. H. Quevillon, H. Quevillon, J. E. Normandin.

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.

DEBENTURES FOR SALE

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.

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.

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

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Table listing Dominion Government Securities including Canada 1909-34, 3 1/2%, Do. 1938, 3%, Do. 1947, 2 1/2%, etc.

Provincial

Table listing Provincial Government Securities for Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec, and Saskatchewan.

Municipal

Table listing Municipal Government Securities for various cities including Burnaby, Calgary, Edmonton, Fort William, Greater Winnipeg, Hamilton, Lethbridge, etc.

MUNICIPAL (Continued)

Table listing Municipal Securities for Victoria, Westmount, Winnipeg, and other cities.

CANADIAN BANKS

Table listing Canadian Banks: Bank of British North America, Canadian Bank of Commerce.

RAILWAYS

Table listing Railway Securities including Alberta & Gt. Waterways, Algoma Cent., Atlantic & North-West, etc.

LOAN COMPANIES

Table listing Loan Companies: British Can. & Gen. Invest., British Canadian Trust, etc.

London Stock Exchange Prices

WEEK ENDED AUGUST 17TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Table listing Loan Companies: Investment Corp. of Canada, Trust & Loan of Canada, etc.

MISCELLANEOUS

Table listing Miscellaneous Securities including Acadia Sugar, Ames-Holden-McCready, Asbestos and Asbestic, 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.
Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00
Fire, Explosion, Ocean Marine and Inland Marine Insurance.

Head Office: TORONTO, Ont.
W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 302 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

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

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

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

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FOUR CITIES.

DEPARTMENT OF LABOUR FIGURES	May 1916	June 1916	June 1915	June, 1916, compared with June 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	149,696	168,803	120,048	+ 118,755	+ 40.62
Halifax.....	144,141	245,078	102,128	+ 42,950	+ 42.05
Sydney.....	5,555	23,725	17,920	+ 5,805	+ 32.39
NEW BRUNSWICK.....	192,695	98,650	81,810	+ 16,840	+ 20.58
Moncton.....	28,595	42,400	54,610	- 12,210	- 22.36
St. John.....	164,100	56,250	27,200	+ 29,050	+ 106.80
QUEBEC.....	1,638,171	1,331,710	1,714,679	- 382,969	- 22.34
Maisonneuve.....	101,775	12,050	8,000	+ 4,050	+ 50.62
Montreal.....	767,069	748,050	1,024,115	- 276,065	- 26.96
Quebec.....	574,532	375,270	230,069	+ 145,201	+ 63.11
Sherbrooke.....	19,000	32,000	7,750	+ 24,350	+ 314.19
Three Rivers.....	24,675	30,050	158,745	- 128,695	- 81.70
Westmount.....	151,120	134,290	286,000	- 151,710	+ 53.04
ONTARIO.....	2,164,601	1,879,369	1,690,960	+ 188,409	+ 11.14
Berlin.....	8,836	40,700	52,805	- 12,105	- 22.92
Brantford.....	39,032	21,735	75,555	- 53,820	- 71.23
Fort William.....	11,875	1,515	17,350	- 158,350	- 91.27
Guelph.....	30,345	16,303	14,200	+ 2,103	+ 14.81
Hamilton.....	310,210	475,261	102,180	+ 373,081	+ 365.12
Kingston.....	44,742	24,396	39,470	- 15,074	- 38.19
London.....	111,840	98,105	200,110	- 102,005	- 50.97
Ottawa.....	193,625	280,150	152,350	+ 127,800	+ 83.88
Peterborough.....	5,750	29,935	16,070	+ 13,865	+ 86.27
Port Arthur.....	182,170	34,560	8,005	+ 26,555	+ 391.73
Stratford.....	36,614	29,593	26,270	+ 3,323	+ 12.65
St. Catharines.....	96,797	53,700	60,552	- 6,852	- 11.31
St. Thomas.....	15,075	6,982	25,955	- 18,973	- 73.09
Toronto.....	988,985	569,889	836,938	- 267,049	- 31.91
Windsor.....	88,705	196,545	63,150	- 133,395	+ 211.23
MANITOBA.....	395,700	570,900	450,150	+ 120,750	+ 26.82
Winnipeg.....	395,700	570,900	450,150	+ 120,750	+ 26.82
SASKATCHEWAN.....	100,105	50,325	39,450	+ 10,875	+ 27.56
Moose Jaw.....	26,085	6,725	24,350	- 17,625	- 72.38
Regina.....	39,900	7,200	12,150	- 4,950	- 40.74
Saskatoon.....	34,120	36,400	2,950	+ 33,450	+ 1133.89
ALBERTA.....	50,100	64,650	85,450	- 20,800	- 24.34
Calgary.....	38,000	56,000	15,000	+ 41,000	+ 273.33
Edmonton.....	12,100	8,650	70,450	- 61,800	- 87.72
BRITISH COLUMBIA.....	66,020	88,557	68,255	+ 20,302	- 29.74
New Westminster.....	17,100	19,637	8,710	+ 10,927	+ 125.45
Vancouver.....	32,900	42,720	44,895	- 2,175	- 4.84
Victoria.....	16,020	26,200	14,650	+ 11,550	+ 78.83
Total.....	4,757,088	\$4,252,964	\$4,250,802	+ 2,162	+ 0.5

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds.....	3-32 pm	3/8 pm	3/4 pm
Montreal funds.....	Par	Par	3/8 to 1/2
Sterling demand.....	4.76	4.76.25	4.78 1/2
Cable trans.....	4.76.75	4.77	4.79 1/2

Rate in New York for sterling demand, \$4.75 11-16.
Bank of England rate, 6 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		June 1916	May 1916	June 1915
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	187.5	186.5	198.0
Western.....	4	163.0	168.9	177.8
Fodder.....	5	183.9	191.7	185.0
All.....	15	179.7	183.3	188.3
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	214.2	228.4	208.1
Hogs and hog products.....	6	211.2	206.0	174.0
Sheep and mutton.....	3	215.8	223.8	186.9
Poultry.....	2	252.2	271.5	218.6
All.....	17	231.9	254.8	193.6
III. DAIRY PRODUCTS:	9	154.7	154.1	142.3
IV. FISH:				
Prepared fish.....	6	154.8	154.8	144.6
Fresh fish.....	3	156.2	156.8	141.3
All.....	9	155.5	155.5	143.3
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	165.9 ^a	183.8 ^b	127.5 ^a
Fresh fruits, foreign.....	3	129.3	104.2	97.5
Dried fruits.....	4	163.2	157.9	125.5
Fresh vegetables.....	5	303.0	285.7	138.5
Canned vegetables.....	3	109.7	109.7	101.2
All.....	16	188.6	174.1	118.6
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	153.4	154.7	165.7
Tea, coffee, etc.....	4	126.5	126.5	121.5
Sugar, etc.....	6	169.2	168.3	142.0
Condiments.....	5	145.9	145.9	121.7
All.....	25	151.4	151.7	144.1
VI. TEXTILES:				
Woolens.....	5	217.3	211.3	159.5
Cottons.....	4	165.9	155.1	128.5
Silks.....	3	108.8	108.0	79.7
Jutes.....	2	299.7	312.4	224.0
Flax products.....	4	213.1	211.5	163.5
Oilcloths.....	2	132.6	132.5	107.0
All.....	20	174.4	186.9	143.3
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	313.7	295.2	192.1
Leather.....	4	192.4	192.4	173.5
Boots and shoes.....	3	198.3	180.6	158.3
All.....	11	238.1	226.5	176.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	142.8	142.8	105.2
Other metals.....	12	251.4	270.6	231.6
Implements.....	10	138.9	137.2	111.3
All.....	33	181.1	187.6	153.0
IX. FUEL AND LIGHTING:				
Fuel.....	6	146.3	145.6	116.0
Lighting.....	4	94.7	94.7	90.0
All.....	10	125.4	125.0	105.8
X. BUILDING MATERIALS:				
Lumber.....	14	168.1	169.7	175.2
Miscellaneous materials.....	20	154.6	150.6	114.8
Paints, oils and glass.....	14	186.6	189.7	158.1
All.....	48	171.5	171.9	145.0
XI. HOUSE FURNISHINGS:				
Furniture.....	6	145.9	145.9	145.9
Crockery and glassware.....	4	189.2	173.3	155.1
Table cutlery.....	2	90.1	87.2	80.3
Kitchen furnishings.....	4	132.3	132.3	125.5
All.....	16	145.1	141.8	134.9
XII. DRUGS AND CHEMICALS:	16	261.1	262.5	170.6
XIII. MISCELLANEOUS:				
Raw Furs.....	4	310.3	317.3	142.0
Liquors and tobacco.....	6	140.5	140.5	134.7
Sundries.....	7	141.6	141.8	116.0
All.....	17	180.9	182.6	128.7
All commodities.....	262*	180.6	180.9	149.4

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. a. Strawberries. b. Apples.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 30TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1				Dominion Glass Co., Ltd..... pref.	100			
Miscellaneous					Frontenac Breweries Co..... bonds	100			
British Can. Cannery, Ltd.....	100				Laurentide..... pref.	100			
Can. Pelt..... bonds	500				Mexican Northern Power..... bonds	100	55	53	5
Can. Light & Power..... com.	100				Mexican Mahogany & Rubber Corp..... bonds	100			
Can. Coal & Coke..... pref.	100				Mont. Tramway & Power Co..... bonds	100	38	36	600
Canadian Pacific Notes..... bonds	100				National Brick..... com.	100			
Dominion Glass Co., Ltd..... bonds	100				Sherbrooke Railway & Power Co..... bonds	100			
	20				Western Can. Power..... bonds	500			
	100	23	22			100			

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

British Northwestern Fire Insurance Company

Head Office **WINNIPEG, Can.**

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

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

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 200,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

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

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company.

Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

Waterloo Mutual Fire Insurance Company

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

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

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch **Toronto**
LYMAN ROOT, Manager

THE LAW UNION & ROCK INSURANCE CO., Limited

of LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

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

The LONDON ASSURANCE

Head Office, Canada Branch, **MONTREAL**

Total Funds **\$20,000,000**

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

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE **BERLIN, ONTARIO**

CASH AND MUTUAL SYSTEMS

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

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

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

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	6,967,687	21,119,749	9,450,390	59,147,003	90,085,840	211,758,863	80,075,116	463,081,241
Australia.....	111,255	441,286	89,202	974,725	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
British Africa:—								
East.....	3,416	4,620	.....	8,203	23,516	56,738	3,252	76,681
South.....	7,282	852,154	447	475,890	314,887	4,645,589	175,879	5,509,081
West.....	.....	5,448	.....	3,145	.....	40,927	50	128,558
British East Indies.....	831,422	78,792	602,051	271,616	6,547,548	686,041	6,780,461	1,242,265
Guiana.....	2,936	149,749	76,986	146,404	2,993,534	678,797	5,636,830	1,211,904
Honduras.....	13,181	734	52,126	1,526	497,786	9,450	476,601	3,487
West Indies.....	61,813	650,749	725,612	566,863	6,162,338	4,366,792	6,258,757	4,134,501
Fiji.....	960	8,520	5,000	18,559	1,780,368	112,679	1,262,718	197,078
Gibraltar.....	.....	.....	.....	9,534	150	1,436,314	.....	1,437,634
Hong Kong.....	330,699	107,225	257,583	240,710	1,248,575	655,093	1,247,529	817,673
Malta.....	173	.....	95	124	919	66,043	480	35,140
Newfoundland.....	53,118	284,719	24,471	387,695	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand.....	437,550	172,720	366,995	270,263	3,908,616	2,623,855	4,283,691	3,361,969
Other British Empire.....	2,573	3,728	.....	.....	27,392	17,258	5,401	23,827
Totals, British Empire.....	9,126,036	27,246,986	11,652,923	62,568,325	115,272,787	237,558,704	111,236,766	494,554,157
Foreign Countries.								
Argentine Republic.....	736,234	25,498	129,499	89,633	3,364,787	639,469	3,971,271	2,398,655
Austria-Hungary.....	1,917	.....	.....	.....	642,182	279,788	3,156	.....
Azores and Madeira Is.....	58	.....	233	.....	1,865	6,279	4,303	17,835
Belgium.....	10,110	.....	4,043	.....	1,875,963	3,259,359	59,315	334,762
Brazil.....	87,137	175,270	70,021	126,282	1,149,551	542,515	883,832	1,142,105
Central American States.....	4,547	4,093	36,245	10,449	118,017	72,817	133,206	61,366
China.....	16,742	73,680	84,617	35,513	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.....	3,835	2,007	10,485	981	182,082	24,117	137,470	32,359
Cuba.....	297,192	221,877	49,589	232,118	1,617,291	1,479,355	1,540,519	1,431,250
Denmark.....	2,563	28,199	2,298	19,616	44,344	717,238	45,849	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	165,169	272,710
Dutch Guiana.....	.....	4,395	36,362	6,846	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	39,739
France.....	450,515	1,903,869	469,394	3,459,465	8,449,186	14,586,705	5,949,411	36,085,813
French Africa.....	58	622	85	11,743	8,361	4,103	474	12,540
French West Indies.....	.....	2,824	.....	24,645	.....	32,546	.....	163,895
Germany.....	11,814	.....	2,566	.....	5,086,986	2,192,000	86,304	.....
Greece.....	13,045	19,223	12,464	.....	417,911	87,485	338,836	222,336
Hawaii.....	1,139	4,887	4,236	9,516	32,655	71,423	22,497	39,639
Hayti.....	.....	.....	.....	563	.....	4,163	.....	2,119
Italy.....	91,305	50,813	81,988	860,664	1,472,799	1,840,910	920,271	10,733,288
Japan.....	274,956	232,478	523,392	255,967	2,783,465	1,037,001	4,015,125	998,240
Korea.....	32,162	3,320	53,395	675	75	1,712	45	605
Mexico.....	210	15,854	674	13,626	1,229,977	18,551	623,281	87,163
Miquelon and St. Pierre.....	96,206	55,143	107,784	36,542	1,769,256	5,254,829	1,037,733	2,563,626
Netherlands.....	19,434	14,244	18,540	174,373	385,647	1,000,790	379,091	458,542
Norway.....	.....	22,456	.....	18,208	.....	129,036	.....	153,556
Panama.....	84,861	4,409	149,691	.....	1,494,046	13,141	1,162,403	47,262
Peru.....	79	3,214	167	.....	6,204	41,574	12,359	7,323
Philippine Islands.....	.....	98,612	.....	146,078	.....	468,698	.....	702,716
Porto Rico.....	.....	4,046	17,046	3,540	215,608	788,485	207,634	56,776
Portuguese Africa.....	.....	11,828	.....	2,048	.....	79,611	.....	56,768
Roumania.....	.....	.....	.....	.....	7,145	3,150	.....	.....
Russia.....	12,183	1,108,488	222	564,295	105,455	1,331,191	123,904	6,737,152
San Domingo.....	633,444	22	511,986	1,981	3,193,796	3,938	4,020,491	12,919
Siam.....	777	2,995	33	.....	12,672	10,322	36,651	22,486
Spain.....	48,515	26,513	54,531	17,294	977,448	489,680	617,025	634,998
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	38,233,387	48,107,109	20,971,027	428,616,927	215,409,326	308,695,013	320,225,860
Alaska.....	305	23,853	546	43,947	41,841	323,877	28,413	365,096
Uruguay.....	.....	2,394	.....	149	12,781	52,820	280,437	33,101
Venezuela.....	5,446	4,270	6,261	25,438	209,626	56,196	115,358	98,667
Other foreign countries.....	200	4,284	277	.....	139,268	47,285	12,043	106,010
Totals, foreign countries.....	31,732,143	42,435,833	50,913,765	27,204,697	472,091,576	253,950,173	430,806,797	888,318,305
Grand Totals.....	40,858,179	69,682,819	62,566,688	89,772,422	587,364,363	490,808,877	542,043,563	882,872,502
	\$110,540,998		\$152,338,410		\$1,078,173,240		\$1,424,916,065	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

IMPORTS FOR CONSUMPTION.	Month of July			Twelve Months ending July		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
Dutiable Goods.....	26,424,970	20,765,166	34,698,911	396,858,417	251,076,453	351,760,108
Free Goods.....	16,539,497	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	593,178,684	419,370,836	622,988,556
*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	656,706,548
Duty Collected.....	6,988,918	7,431,158	11,071,100	97,094,410	78,784,427	121,906,788
EXPORTS.						
Canadian Produce—						
The mine.....	5,905,388	5,904,544	8,578,750	58,480,152	53,525,158	74,509,041
The fisheries.....	1,677,592	2,166,857	2,570,358	20,037,030	20,113,533	23,652,279
The forest.....	5,097,065	5,876,784	7,257,805	43,400,015	44,068,654	54,642,375
Animal produce.....	7,391,397	10,943,628	9,546,186	57,548,982	82,659,949	106,749,654
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	33,071,050	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
AGGREGATE TRADE.						
Merchandise.....	93,279,487	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.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Point Grey, B.C.—A by-law to authorize a temporary loan of \$30,000 has been passed.

Bathurst, N.B.—An issue of \$10,000 patriotic fund bonds has been authorized by the council.

St. Francois Xavier Centre R.D.—The taxpayers will vote on the issuance of \$4,000 bonds on September 7th.

Arthur, Ont.—This issue of \$15,000 was awarded to Messrs. G. A. Stimson and Company, Toronto, at \$15,691. The bid of \$15,117 was that of the Imperial Bank, and not of the Imperial Bond Company as previously printed.

Winnipeg, Man.—To enable the council to effectually deal with the transference of its stock and debentures from the English market to that of New York, a by-law has been passed authorizing the issue of new debentures to the amount of \$7,500,000 to enable the old stock to be redeemed.

Lethbridge, Alta.—Mayor Hardie, of Lethbridge, is visiting eastern Canada, having attended the municipal convention at Montreal on his way home. During the past two years, Lethbridge, by its economies, has saved the ratepayers about \$130,000. The commission form of government there is generally considered successful. There is a good crop, almost equal to last year's, in the Lethbridge district.

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

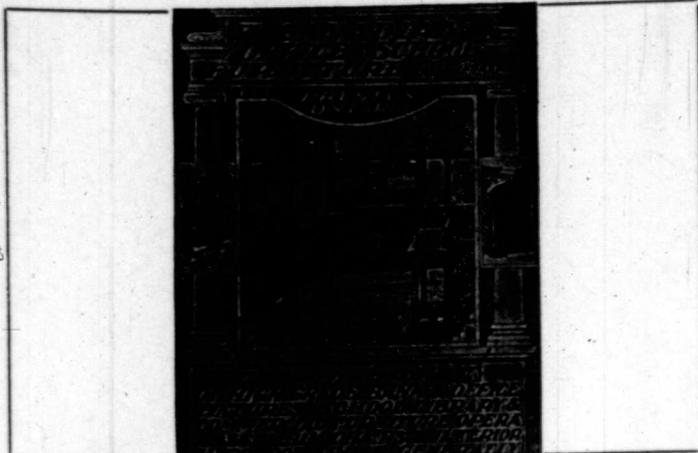
School Districts.—Willow Moor, \$1,000. E. N. Stebbing, Battleford; Rose Mound, \$1,600. J. E. Lambier, Cut Knife; Frontier, \$1,600; E. Dawson, Lonesome Butte; Oriole, \$1,300. Geo. Cosford, Starcit; Palisade, \$1,200. M. E. Hanson, Robsart; Cherry Valley, \$1,600. G. P. Hawkins, Treelon; Everdale, \$1,500. E. T. Anderson, Arran; Punnichy, \$1,100. Jas. Swan, Punnichy; Mathieu R.C., \$700. F. Lizze, La Fleche; Santner, \$1,900. J. E. Harnwell, Speyer.

Rural Telephone Companies.—Gideon, \$7,500. A. A. Hay, Saskatoon; Idaleen, \$11,000. J. Lawson, Rosetown; Stewart, \$22,000. N. G. Graham, Gravelbourg; Rhein, \$3,300. Jas. Bruce, Rhein; Heavylands, \$3,400. J. E. McIntyre, Port Qu'Appelle; Bredenbury South, \$2,400. W. M. Holland, Bredenbury; Brampton, \$9,400. O. W. Jukes, Lawson.

Peterboro', Ont.—For the \$106,704.60 5, 5½ and 6 per cent. straight-term bonds, Mr. F. Adams, city treasurer, received the following tenders:

	Rate.	Amount.
Canada Bond Company	97.18 1/2	\$191,159.78
Dominion Securities Corporation....	96.71	190,233.00
Wood, Gundy and Company	96.71	190,233.00
A. E. Ames and Company	96.28	189,387.19
Mulholland, Bird and Graham.....	96.22	189,280.00
Imperial Bank	96.17	189,171.00
R. C. Matthews and Company	95.89 1/2	188,625.00
Brent, Noxon and Company	95.71 6	188,279.00
Emilius Jarvis and Company	95.49 1	187,835.19
C. H. Burgess and Company	95.26	187,380.80
Kerr, Fleming and Company	95.13 1	187,127.05

The tender of the Canada Bond Company, being the highest, was accepted.



The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



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- R. HOME SMITH, Toronto.....Vice-President
- F. D. WILLIAMS.....Managing Director
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CENTRAL WINNIPEG PROPERTIES A SPECIALTY
Reference: DOMINION BANK
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Montreal and Toronto Stock Transactions

Stock Prices for August 30th 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.	234	21	65
.....pref.	39	35	
Bell Telephone.....	120	149	15
Brazilian.....	57 1/2	57 1/2	5244
British Columbia Fishing & Packing.....	58	55	225
Canada Car.....com.	46	43	105
.....pref.			65
Canada Cement.....com.	67	66 1/2	12256
.....pref.	94	92 1/2	136
Canada Cottons.....	49 1/2	47	
.....pref.	80	79 1/2	14
Canadian Converters.....	34	30	
Canadian General Electric.....	118	117	3
Canadian Locomotive.....	62		117
Canadian Pacific Railway.....	177 1/2	176	
Canada Steamship Lines.....com.	30 1/2	30 1/2	2077
.....pref.	86 1/2	86 1/2	700
.....(Voting Trust)	29 1/2	29	750
Carriage Factories.....	45	39	
Cedars Rapids.....			
Civic Invest.....	79 1/2	79	2448
Cons. Mining and Smelting.....	37	36 1/2	726
Crown Reserve.....		42	1850
Detroit Railway.....	116	115 1/2	840
Dominion Iron.....pref.	99 1/2	97 1/2	159
Dominion Bridge.....	223 1/2	223 1/2	1500
Dominion Canners.....			
Dominion Coal.....pref.		54 1/2	1702
Dominion Steel Corporation.....com.	55	54 1/2	47
Dominion Textile.....	81 1/2	80	20
.....pref.			2
Goodwins.....pref.			2
Halifax Electric Railway.....			
Hollinger Gold Mines.....	29	28	25
Illinois Traction.....pref.			10
Lake of Woods Milling.....			
Laurentide Co.....pref.	123		
Lyall Con. Co.....	185	187	181
Mackdonald.....	14	12	100
Mackay.....com.			33
.....pref.			
Montreal Light, Heat and Power.....			
Montreal Loan & Mortgage.....			
Montreal Cottons.....com.	53	51	
.....pref.	103	101	18
Montreal Telegraph.....			
Montreal Tramways.....			
Montreal Tramways.....deb.	79	75 1/2	
National Breweries.....com.			
Nova Scotia Steel.....	126	125 1/2	587
Ogilvie Flour Mills.....pref.	140	138	15
.....pref.		113 1/2	25
Ontario Steel Products.....		37	
Ontario Steel.....pref.			
Paton Manufacturing.....	102 1/2		2
Penmans.....	63 1/2	61 1/2	5
Penmans.....pref.	90	84	50
Price Bros.....	85	84	275
Riordan Paper.....	1	64 1/2	
Quebec Railway, Light, Heat & Power.....pref.	33 1/2	33 1/2	655
Sawyer-Massey.....com.			
.....pref.			
Shawinigan Water and Power.....rights	132	131	162
.....new stock		128	28
Smart Woods.....			
Spanish River.....com.	11 1/2	11	471
.....pref.			
Steel Co. of Canada.....	57 1/2	57 1/2	2600
Tooke.....			61
Toronto Railway.....pref.	93 1/2	93	183
Tucketts.....pref.		23	
.....pref.	90	86	
Winnipeg Railway.....			
Wygmk.....com.	65	64 1/2	151
Bank of British North America.....			
Bank of Commerce.....	187	186 1/2	113
Bank of Montreal.....			9
Bank of Ottawa.....			
Bank of Toronto.....	197		166
Bank d'Hochelaga.....			
Bank of Nova Scotia.....			
Dominion Bank.....			
Merchants Bank.....			
Wolsons Bank.....			
Quebec Bank.....	108		
Royal Bank.....		210	14
Union Bank.....		130 1/2	
Montreal Bonds	Last Sale		
Bell Telephone.....	98 1/2		
Canada Car.....	100		
Canada Cement.....	86 1/2	98	8000
Canadian Consolidated Rubber.....	100		
Canadian Locomotive.....	88		
Cedars Rapids.....	90		13500
Dominion Coal.....	94 1/2		
Dominion Cotton.....	90		500
Dominion Iron and Steel.....	97	89 1/2	87
Dominion Textile.....A	97 1/2		
Dominion Textile.....B	97		
Dominion Textile.....C	97		
Dominion Textile.....D	96 1/2		
Lyall Con. Co.....	12		500
Montreal Light, Heat & Power.....	96 1/2		
Montreal Tramways.....	11 1/2	9 1/2	
National Breweries.....	90		
Nova Scotia Steel.....	90		
Ogilvie.....	10		

Montreal Bonds (Continued)	Asked	Bid	Sales
Ogilvie.....C	103	103 1/2	
Price Bros.....	87 1/2		22180
Quebec Railway, Light and Power.....	67	70 1/2	1000
Steel Co. of Canada.....	94 1/2		
Sherwin-Williams.....	98 1/2	98 1/2	10360
War Loan.....	99	92	15300
Winnipeg Electric.....	17		
Wygmk.....	84		11700
Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....com.	22 1/2	21	10
.....pref.	63		
American Cynamid.....	41	39	
.....pref.	67		
Barcelona.....	10 1/2	15	1067
British Columbia Fishing & Packing.....		60	25
Brazilian.....	57 1/2	57 1/2	2406
Canada Bread.....	21	20	45
.....pref.	87 1/2	86	21
Canada Car & Foundry.....com.	46	45	
.....pref.	75	72	
Canadian Foundry & Forgings.....		190	25
Canadian General Electric.....	118	116 1/2	45
.....pref.			50
Canada Landed & National Investment.....		161 1/2	10
Canadian Locomotive.....	62	61	
.....pref.	89 1/2		10
.....(Bonds)		94 1/2	
Canadian Pacific Railway.....	178	177	10
Canada Permanent.....	175	172	101
Canadian Salt.....	132	128	
Canada Steamship.....	30 1/2	30	1178
.....pref.	86 1/2	86 1/2	413
.....Voting Trust			60
Cement.....com.	66 1/2	66 1/2	7105
.....pref.	96 1/2	93	5
City Dairy.....com.			
.....pref.	110	98	13
Colonial Loan.....	75		
Coniagas.....	500	450	415
Consumers Gas.....			2
Crown Reserve Mines.....	45	42	600
Crow's Nest Pass.....			
Detroit.....			
Dome.....	26	24	
Dominion Iron.....pref.			140
Dominion Steel Company.....	55	54 1/2	590
Duluth Sup.....pref.			50
F. N. Burt.....	48	46	
.....pref.	60	79	
Hamilton Provident.....	95	93	
Hollinger Gold Mines.....		138	
Huron & Brie.....	215 1/2	213	20
La Rose Consolidated.....			
Landed H. & L.....		145	
London-Canada.....		132	
Mackay Companies.....	86	85 1/2	2022
Mackay Companies.....	68 1/2	67 1/2	184
Maple Leaf Milling.....pref.	87	86	91
Maple Leaf Milling.....	94		25
Monarch.....pref.		32	8
Monarch.....com.	82	80	
Nipissing.....pref.	715	69 1/2	
Nova Scotia Steel.....	126	125	
Pacific Burt.....pref.		20	
.....com.	22		
Penman's.....pref.	80		
.....com.	64	62	
Petroleum.....pref.		84	
Porto Rico.....	11	10 1/2	
Quebec Light, Heat and Power.....	45	43 1/2	53
Rogers.....	100	90	
Russell Motor.....	33 1/2	32 1/2	
.....pref.	91	90	7
Sawyer-Massey.....pref.	57		
.....pref.	93	92	57
Shredded Wheat.....		18	
.....pref.	72		
Spanish River.....		98	
.....pref.	11 1/2	11	15
Smelters.....	42		
.....pref.	37 1/2	36 1/2	940
Steel Company of Canada.....new			
.....pref.	88	87 1/2	975
St. L. & C. Nav.....	86 1/2	87 1/2	151
Toronto General Trust.....		210	
Toronto Paper.....	55	50	25
Toronto Railway.....	94	91	6
Tucketts.....		23	
.....pref.		86 1/2	
Twin City.....		97 1/2	76
Winnipeg Electric.....	98 1/2	97 1/2	
Bank of Commerce.....	97	92	
Bank of Ottawa.....	187	186 1/2	116
Bank of Hamilton.....	2 1/2		
Bank of Montreal.....	197		
Bank of Nova Scotia.....			5
Bank of Toronto.....	261	258	5
Dominion Bank.....		196	1
Imperial Bank.....		213	
Merchants Bank.....		201	5
Wolsons Bank.....			
Royal Bank.....	213		
Standard Bank.....		221	21
Union Bank.....		131	3
Toronto Bonds	Last Sale		
Canada Bread.....	92 1/2	93	5000
Canada Car.....			
Electric Development.....	85	85	2000
Porto Rico.....	85	87 1/2	
Prov. of Ontario.....	89	85	
Rio.....			
Steel Company of Canada.....	96 1/2	96 1/2	7000



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ACCIDENT COY.**
Limited
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ESTABLISHED 1869

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THEY ARE POPULAR

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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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SOME GOOD AGENCY OPENINGS ARE AVAILABLE.

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North American Life Assurance Co.
HOME OFFICE - TORONTO, ONT.
EDWARD GURNEY, President L. GOLDMAN, 1st Vice-President and Managing Director

RETURNING CONFIDENCE

The storm is the test of the ship. The strength of the Empire is being tested by the fiercest gale that every blew.

With the nation the institutions that compose it have suffered; not one financial organization has escaped.

The Life Insurance companies of England and Canada are being tested and tried but are not found wanting.

The Mutual of Canada, for instance, has not only held its own but has made substantial progress during every day of the war.

The wave of returning confidence finds The Mutual of Canada on the crest, stronger and more prosperous than ever.

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Waterloo OF CANADA Ontario**

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ASSET**

in the world is Life Insurance—and that when MOST NEEDED.

Protect your other interests by adequate Life Insurance.

Obtain that Insurance where it costs least and returns highest profits—that is, with

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DEPT. "F"
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Over \$125,000,000 in force.

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

A STRONG CANADIAN COMPANY

Paid up Capital - - -	\$200,000.00.
Authorized Capital - - -	\$1,000,000.00.
Subscribed Capital - - -	\$1,000,000.00.
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 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over...\$ 16,000,000
 Deposited with Canadian Government and Government Trust-ces, over..... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared..... 40,850,000
 Claims paid..... 151,000,000
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 ASK FOR SAMPLES
London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD"



L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed 25% paid up\$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00
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FIRE of London, England **LIFE**
 Founded 1792
 Total resources over.....\$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers
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100 St. Francois Xavier Street, Montreal, Que.
 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

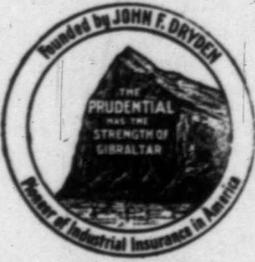
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 HEAD OFFICE ... VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
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 2 PLACE D'ARMES, MONTREAL
 Authorized Capital - \$2,000,000
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 The National Pay-Day means a check for the family on the first of every week or month, through a Prudential Weekly or Monthly Income Policy.
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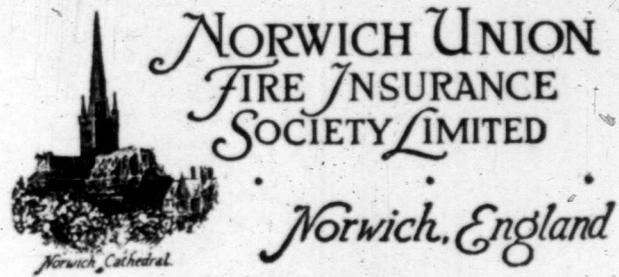


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Province of Manitoba.....	1950	City of Victoria, B.C.....	1933
Province of Quebec.....	1926	City of Vancouver, B.C.....	1923
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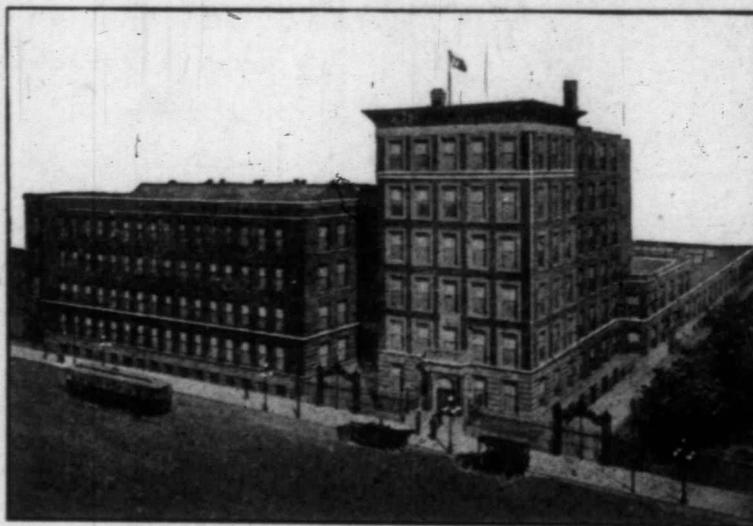
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