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CHARTERED ACCOUNTANTS
402 GREAT WEST PERMANENT BUILDING
WINNIPEG

CLARKSON, GORDON & DILWORTH

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Merchants Bank Building, 15 Wellington Street West, TORONTO

E. R. C. Clarkson, G. T. Clarkson,
H. D. Lockhart Gordon, R. J. Dilworth.
Established 1864

RONALD, GRIGGS & CO.

AND
RONALD, MERRETT, GRIGGS & CO.

Chartered Accountants Auditors Trustees Liquidators
Winnipeg Saskatoon Moose Jaw London, Eng.

Charles D. Corbould

CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
808 Sterling Bank Bldg. Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

Rutherford Williamson & Co.

Chartered Accountants Trustees and Liquidators
86 Adelaide Street East, Toronto
CORRESPONDENTS AT Cable Address—"WILLCO."
Halifax St. John, N.B. Winnipeg Vancouver

A. A. M. DALE

CHARTERED ACCOUNTANT
WEYBURN SASK.

Baldwin, Dow & Bowman

Chartered Accountants
OFFICES AT
Edmonton, Alberta. Toronto, Ont.

EDWARDS, MORGAN & CO.

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710 London Building, Pender St. W. VANCOUVER, B.C.
710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
201 Royal Trust Building, St. James Street MONTREAL, Que.
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W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
Osborne W. Borrett Chas. E. White

THE MONARCH LIFE

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

July Investments

The under-noted representative securities have been selected from our holdings as embracing all the safeguards which experience and conservatism suggest and as affording, in addition, investments with good incomes:—

DOMINION CANADA	5%	DUE. 1925	CITY NIAGARA FALLS, ONT.	5%	DUE. 1917-1946
PROV. QUEBEC	5%	1926	CITY OUTREMONT, QUE.	5%	1918
PROV. SASKATCHEWAN	4½%	1919	CO. RENFREW, ONT.	5%	1922-1925
PROV. SASKATCHEWAN	5%	1920	CO. CAPE BRETON, N.S.	5½%	1926
PROV. SASKATCHEWAN	5%	1921	TOWN RENFREW, ONT.	5%	1917-1946
CITY MONTREAL	5%	1936	TOWN ST. GREGOIRE (Schools)	6%	1956
CITY VANCOUVER, B.C.	4½%	1923	TOWNSHIP BRUCE, ONT.	5½%	1917-1931
TOWN DRUMMONDVILLE, P.Q.	5%	1931			

Prices and full particulars on request

Established
1889

A. E. AMES & CO.

Investment
Bankers

53 King Street West, Toronto.

Montreal Office:
420 Transportation Building, Montreal

ESTABLISHED 1899

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

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS
W. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PRASE, 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. B. 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

THE CANADIAN APPRAISAL COMPANY'S appraisal is an expert detailed analysis of quantities and values, and is reliable as a basis for all purposes of insurance placing or collection, and for accounting.

The Canadian Appraisal Company
Limited

Head Office Montreal
Royal Bank Bldg. Toronto



Railway
Passengers
Assurance Co.

OF LONDON, ENG.

Head Office for Canada and Newfoundland: **TORONTO**
Manager and Attorney, F. H. Russell.

ALL KINDS Accident, Health, Employers' and Public
Liability, Motor Car, Elevator, Teams,
Plate Glass, Burglary and Fidelity Bonding.

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Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Editor

A. E. JENNINGS
Advertising Manager

Canada's Assets & Liabilities, Income & Outgo, 1915

By KINGMAN NOTT ROBINS

Vice-President, Farm Mortgage Bankers Association of America; Treasurer, Associated Mortgage Investors.

Assets.

1. NATURAL RESOURCES:
440,951,000 acres of tillable land.
22,506 square miles, or 148,490,000,000 tons of coal in western provinces alone.
WATER POWER—Estimated, 17,000,000 horse-power; developed, 1,016,521 horse-power.
TIMBER—About 170,000,000 acres. Between 500 and 700 billion feet board measure. Canada stands third among nations of the world.
Large supplies of iron ores, nickel, silver, gold.
Large supplies of natural gas, chiefly in Alberta.
2. CLIMATE.
3. CHARACTER OF POPULATION.
4. LAWS AND GOVERNMENT—Judiciary and administration of laws.
5. RELATION TO THE BRITISH EMPIRE.
6. HIGH RATIO OF PER CAPITA PRODUCTION—Last year's new wealth averaged \$100.
7. ANNUAL INCOME FROM IMMIGRATION AND TOURIST TRAFFIC—Total income from immigrants 1900-1914, \$630,739,975. \$140,000,000 in same period from tourists.
8. CONDITIONS THAT WILL CONTINUE TO COMMAND IMMIGRATION OF PRODUCERS—2,500,000 total immigration 1900-1914, of which 900,000 came from United States and 1,000,000 from Britain. Will largely offset enlisted losses.
9. SOCIAL AND ECONOMIC PROBLEMS—Less complicated than in other countries, e.g., the United States.
10. INCREASED MARKET FOR SECURITIES IN UNITED STATES—Canadian bonds sold in the United States since outbreak of the war exceed \$300,000,000. In 1915 United States bought 60 per cent. of total Canadian issues, against 3.9 per cent. of total in 1909.
11. CANADA'S NATIONAL PLANT—In the departments of transportation, communication, and city development completed and sufficient for a ten-year period of normal growth.
12. GROWING SENTIMENT AGAINST INDISCRIMINATE RECRUITING OF PRODUCERS—Will have advantageous effect in preserving economic fabric.

13. CANADA IS ADOPTING THE WISE COURSE—Providing for the dependents of her soldiers and for soldiers incapacitated by raising from private sources her Patriotic Fund, thus avoiding the initiation of the government pension system, with all its patronage and other evils.
14. SPIRIT OF CO-OPERATION—Between capital, farming, and industrial interests, as evidenced by the Winnipeg Conference, and political feasibility of putting war management in hands of leading business men.
15. CANADA NOW WELL STARTED—Period of her greatest proportionate development in primary production—similar to the United States after the civil war. This indicated by the percentage of increase in the following departments for the decade 1901-1911:

	Per cent.
Agricultural production	36.8
Lumber production	54.0
Mining production	154.0
Hunting and trapping	35.0
Manufactures	142.3
Steam railway earnings	262.9
Shipping traffic	129.2

Liabilities.

1. LARGE PLANT AND OVERHEAD EXPENSE—In proportion to population.
2. LACK OF CONSTITUTIONAL RESTRAINT—On the popular will as expressed through the legislatures, except as courts base decisions on body of decisions in the past.
3. HEAVY MUNICIPAL DEBTS—Per capita and burden in cities of unrealizable taxes.
4. INCREASING TAXATION—National debt at end of 1915—\$408,112,214—an increase of only \$68,070,162 since 1911, even though at war a year and a half. Note that government officially announces that taxes will be on surplus business incomes; and not on land. There will be no tax on farm land or farm income, the encouragement of Canada's basic wealth-producing industry being all-important in the view of the government.
5. BURDEN OF TWO TRANSCONTINENTAL ROADS—Not now fully earning their charges.

THE INCOME ACCOUNT

Income.

1. TOTAL VALUE OF ALL NATURAL PRODUCTS IN 1915—Farms, forests, mines, and fisheries—\$1,123,169,535—nearly \$150,000,000 more than in any previous year of Canada's history.
2. EXPORTS EXCEEDED IMPORTS IN 1915—\$201,700,000. This against an unfavorable balance in 1913 of \$198,500,000. The favorable balance for the last twelve months was \$250,000,000.
3. EXCESS OF DOMINION REVENUES OVER EXPENDITURES FOR 1915—\$45,000,000. Plus new taxes, this surplus will go a long way toward financing the cost of war out of current revenues. Taxes in 1915 realized \$175,000,000.
4. TREASURY IS CARRYING GOLD RESERVE—Against Dominion currency issue of \$115,000,000, or, 64.2 per cent.
5. TOTAL CANADIAN BANK DEPOSITS END OF FEBRUARY, 1916, \$1,118,068,276—An increase of \$115,000,000 in the year.
6. TOTAL WAR ORDERS FROM BRITAIN—At close of 1915, \$303,000,000. Estimated that total war expenditures within calendar year 1916 will equal \$600,000,000. Each new credit is expended in Canada, so that considerably more than Canada's total debt will be spent within the Dominion. The conclusion of economists is that the war has brought Canada more than it has cost her in money.
7. IMMIGRATION OF GOOD FARMERS CONTINUES—21,819 came from United States in last fiscal year—reported six times as many as returned to the United States. Almost as many more came to Canada from other countries.
8. GOOD DEMAND AND HIGH PRICES—For all products, especially for farm and mineral products, which are essentially sources of new wealth.
9. SPECULATION ELIMINATED—Value of real property reduced to sub-normal position. Good foundation for sound progress. Banks still exercising control with caution.
10. FARMING METHODS IMPROVING—And mixed farming becoming general, as opposed to single crop growing. This will have a healthy effect on future course of land values and land settlement.

Outgo.

1. EXPENDITURE ON WAR ACCOUNT—
August, 1914 \$ 50,000,000
February, 1915 ... 100,000,000
Now asked 250,000,000 \$400,000,000
2. INTEREST CHARGES PER ANNUM—On outstanding borrowings estimated at \$190,000,000.
3. LOSS OF PRODUCING POWER—Of enlisted men. Over 300,000 men withdrawn from civil life. Offset in fact that many were engaged in construction work and would now be out of employment if not in the army.—(The New York Annalist.)

A young Englishman, married, writes *The Monetary Times*, stating his desire to obtain a position in Toronto. In the old country his experience consisted of office work in a large yarn mill. The past few years have been spent at clerical work in the claim department of an express company in the United States. System, neatness and accuracy are some of his stronger points.

JUNE FIRE LOSSES

Loss was Smaller—Record of Causes and Structures Damaged and Destroyed

The Monetary Times' estimate of Canada's fire loss during June amounted to \$494,557, compared with May loss of \$1,850,205 and \$773,269 for the corresponding period of last year. The following is the estimate for the June losses:—

Fires exceeding \$10,000	\$263,500
Small fires	166,550
Estimates for unreported fires	64,507
	\$494,557

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

Brockville, Ont.—June 2.....	Block	\$100,000
Sussex, N.B.—June 8	Institute building...	25,000
Stratford, Ont.—June 13.....	Factory	13,500
Hamilton, Ont.—June 14	Factory	25,000
Atlin, B.C.—June 17	Hotel, stores, etc. ...	70,000
Edmonton, Alta.—June 19.....	Factory	10,000
St. John, N.B.—June 23.....	Paper company's warehouse	25,000
Hamilton, Ont.—June 27	Boathouses	10,000
St. John, N.B.—June 30.....	Flour sheds	75,000

Among the causes were: Lightning 3, incendiary 2, furnace 2, cigar stub 1, explosion 1, spontaneous 1, boys and matches 1, gasoline 1.

The structures damaged and destroyed included 15 residences, 7 stores, 5 factories, 5 stables, 3 boathouses, 2 hotels, 2 blocks, 1 paper mill, 1 restaurant, 1 sash and door factory, 1 lumber mill, 1 garage, 1 icehouse, 1 orphanage, 1 institute, 1 elevator, 1 church.

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

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

The fires at which the fatalities occurred were:—

Thorold, Ont.—May 28	Playing with matches.....	1
Quebec, Que.—June 2	Gasoline iron exploded.....	2
Cumberland, B.C.—June 3.....	Burning residence	1
Windsor, Ont.—June 23	Burning residence	1
Toronto, Ont.		1

RUBBER SHARES TO BE SOLD HERE

A rubber share brokerage office was opened in Montreal and Toronto this week by Clayton, Ridge and Company, tea, coffee and rubber brokers, of London, England. The company, whose head office for Canada is at the Royal Bank Building, Toronto, has had many years' experience of the Mincing Lane markets, and of the British Rubber Share Exchange. In a circular explaining the business, it is stated that the plantation rubber industry has been developed by British tea and coffee merchants and growers, and is principally located in Ceylon, Java, Straits Settlements, Borneo, etc., and has been specially fostered by the progressive government of the Federated Malay States.

"The British public boomed the numerous plantation rubber company flotations prematurely in 1910," says the circular, "and then afterwards realized there was six years to wait for dividends. To-day, in 1916, and still more in 1917, the dividends are being paid out handsomely by the numerous sound companies, and the British public being busy with the war, many of the best shares can be bought through us to-day at one-third or one-quarter of the boom prices, and with quarterly dividends now included."

It will be interesting to see how the Canadian investment and speculative public receive this new enterprise.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Roseland, B.C.—Bids close on July 20th for \$20,000 5 per cent. bonds.

New Westminster, B.C.—A temporary loan of \$138,000 is being arranged.

Calgary, Alta.—A temporary credit of \$500,000 is being arranged by the city.

Lethbridge, Alta.—The city obtained 82.25 net with interest for its issue of \$420,000 bonds.

Trail, B.C.—A by-law for the issuance of \$15,000 fire hall bonds was voted upon on Tuesday.

Carleton County, Ont.—Tenders close on July 10th for \$40,000 5½ per cent. bonds. Mr. C. McNab, County Clerk.

Niagara Falls, Ont.—For the purpose of consolidating some bond issues, the council has passed a by-law authorizing the borrowing of \$15,538.83 in 5 per cent. 20-year bonds.

North Vancouver, B.C.—For an issue of \$225,000 6 per cent. treasury notes three bids were considered as follows:—

Canadian Financiers Trust Company, Vancouver	97
Terry, Briggs & Company, Toledo	96.68
Ferris & Hardgrove, Spokane	94.10

Trail, B.C.—For the \$7,500 school bonds, there were six bids: Messrs. R. C. Matthews & Company received the award. The bids were as below:—Messrs. Wolverton & Company, Vancouver, representing R. C. Matthews & Company, Toronto, 92.00; Messrs. A. F. Carrothers & Company, Edmonton, 91.83; Bond & Debenture Corporation of Canada, Limited, Winnipeg, 88.00; Mr. W. Kennedy, Vancouver, representing A. C. Frost & Company, of Chicago, 87.32; Messrs. C. H. Burgess & Company, Toronto, 87.12; Messrs. Ferris & Hardgrove, Spokane, 85.00.

Kingston, Ont.—For an issue of \$60,000 5 per cent. 20-year bonds which were awarded to Messrs. Wood, Gundy & Company, Toronto, the bids were:—Wood, Gundy & Company, 98.65; Royal Securities Corporation, 98.52; H. R. Wood & Company, 98.43; Imperial Bank, 98.386; Canada Bond Corporation, 98.14; Mulholland, Bird & Graham, 97.97; Brent, Noxon & Company, 97.89; Quebec Bond Company, 97.72; Ames & Company, 97.71; Jarvis & Company, 97.635; Burgess & Company, 97.61; W. A. McKenzie, 97.17; G. A. Stimson, 97.15; Macdonald, Bullock & Company, 96.80; R. C. Matthews & Company, 96.51.

Truro, N.S.—The issue of \$23,700 5 per cent. 30-year bonds was awarded to the Eastern Securities Company, Limited, of Halifax, at 98.11. The other tenders were:—

Hew R. Wood and Company, Montreal	98.077
J. C. Mackintosh & Company, Halifax	97.19
W. F. Mahon, Halifax	96.81
F. B. McCurdy & Company, Halifax	96.40
J. M. Robinson & Sons, St. John	96.37
Dominion Securities Corporation, Toronto	96.09
Sterling Securities, Limited	95.57
Brent, Noxon & Company, Toronto	95.27
Eastern Investment Company, Halifax	91.10

Toronto, Ont.—Mr. T. Bradshaw, finance commissioner, has drawn the attention of the board of control to the large increase in the city's debt and the consequent burden which it is imposing upon the citizens in the nature of debt charges, and he stated that this demands the most careful consideration.

The already heavy bond debt will be added to, by no less than \$7,672,814, making the total \$98,494,439, when bonds are issued under the twelve money by-laws which were presented to council. The additional annual sum which will require to be raised throughout the term of these new loans, to pay interest and principal thereon, is \$1,010,889. Of this amount, \$425,367 represents "owner's share" of local improvement debt, and will be a direct charge on the taxpayers of the properties specially benefited; the balance, \$585,522, being the debt charges for works and expenditure of a general character such as, sewers, patriotic grant, bridges, schools, industrial farms, etc.—will fall upon the general body of tax-

payers throughout the city. This last amount represents exactly one mill on the present assessment.

The present outlook is so uncertain that we cannot expect for some time to come, any important increase in our assessment figures, and as there are no new sources of revenue appearing on the horizon, we must contemplate as one of the effects of these new loans, an increase of one mill in our 1917 taxation rate.

In view of (a) the number of works, additional to those hereinbefore referred to, either partially or wholly completed, which have not yet been permanently financed, and which will still further increase the debt charges; (b) other important projects to which the city is committed to carry through within the next few years; and (c) obligations, financial and otherwise, in connection with the present war: that before any new capital expenditure is authorized, Mr. Bradshaw suggests a thorough "stock-taking" of affairs be undertaken, a careful review of the whole situation made, and a definite policy in respect thereto, decided upon.

In view of the world-wide struggle, the duration of which is uncertain, and the inability to gauge what conditions will be at its close, Toronto should adopt an extremely conservative policy in undertaking any new works whatever.

The city's credit, unquestionably, ranks high: it should be the aim to strengthen and conserve it, rather than to strain or impair it, in order that it may be well prepared, financially, to undertake in the near future, the important projects which will then arise for decision and action.

MAY ISSUE \$5,000,000 BONDS

The proposed scheme of the Vancouver harbor commissioners involves the issuance of bonds to the extent of \$5,000,000. Some exception to the plan has been taken by the Vancouver board of trade.

CANADIANS GETTING ORDERS IN NEWFOUNDLAND

Mr. W. B. Nicholson, Canadian trade commissioner, St. John's, Newfoundland, writes: "Canadian commercial travellers calling at this office state that local importers are placing large orders for Canadian goods for fall delivery. One traveller, representing a Canadian hat factory, sold \$6,000 worth of caps to one firm, and in a few days sold over \$20,000 worth of goods. Other travellers report record trips this season."

ABITIBI LAND AND FORESTS COMPANY'S BONDS

An offering of \$57,000 7 per cent. 5-year bonds of the Abitibi Lands and Forests, Limited, is being made by Messrs. Peabody, Houghteling and Company, Chicago. The bonds are secured by first mortgage on 40 lots and residences, etc., at Iroquois Falls, Ont. The principal and interest are a direct obligation of the Abitibi Lands and Forests, Limited, which owns the townsite of Iroquois Falls, and 5,000 acres of land surrounding it. Payment of principal and interest is guaranteed by the Abitibi Power and Paper Company, Limited.

CANADIAN NORTHERN NOTES OVERSUBSCRIBED

The issue of \$6,000,000 of Canadian Northern Railway notes, offered in New York last week, was subscribed in one day. The issue consisted of one and two-years 6 per cent. secured notes, of which \$3,000,000 mature in July, 1917, and a similar amount in July, 1918, the collateral security being Dominion and provincial government guaranteed, long-term bonds. The issuing syndicate consisted of Wm. A. Read and Company, of New York and the Dominion Securities Corporation, Toronto.

The Canadian Northern sold \$11,500,000 5 per cent. 2-year notes in New York in August last. They were offered to the public at 98½.

Mr. Johnston Ewart Hodgins, A.C.I.I. has been appointed inspector of the St. Lawrence and British Empire Underwriters Agencies. Mr. Hodgins was formerly with the Norwich Union. Previous to settling in Canada he occupied important positions in Ireland. He was also a lecturer in connection with the Belfast Insurance Institute.

ECONOMIC VALUE OF LIFE INSURANCE

Agents Are Necessary to Supply the Need of the People
—Value of Policy in Business

"Life insurance bears the relationship to thrift that the modern utilization of by-products, largely wasted in former years, bears to many of our leading manufacturing enterprises of to-day. Small sums accumulated periodically, which would otherwise be wasted, are made to total a substantial sum." This was a remark used by Professor S. S. Hueber, Wharton School of Finance, in an address at Philadelphia.

He further said: "The community absolutely needs life insurance, and life insurance, if its beneficent influence is to be spread far and wide among United States and Canadian households, absolutely needs the agent. All voluntary schemes of life insurance, whether governmental or private, which eliminated the solicitor, have proved practical failures, and have demonstrated beyond a doubt that life insurance is of such a nature that, although a necessity of life, it must nevertheless be sold, and sold tactfully and persuasively."

Family as a Business.

"It has always seemed incomprehensible that an institution which so vitally affects the well-being of nearly every individual should have been so late in forming a part of our educational system as regards both the public and the practitioner. The subject has been practically neglected by our economists, and the thousands upon thousands of students taking economics in our colleges and high schools, and who later become leaders in the community, are given a mere smattering in the subject.

"As a protector of the family, the very corner-stone of society, life insurance has no substitute. It furnishes the only certain method of capitalizing the value of the income producer for the benefit of the family, and in this respect is a universal duty, a religious obligation, and a beneficiary's right. The care of his family is a man's greatest and most important business. The family should be established and run as a business and on a sound business basis. It should be protected against needless bankruptcy. The death or disability of the head of this business should not involve its impairment or dissolution any more than the death of the head of a bank, railroad, or store. Every corporation and firm represents capitalized earning capacity and good-will. Why, then, when men and women are about to organize the business called a family, should there not be a capitalization in the form of a life insurance policy of the only real value behind the business?"

Insurance an Economic Bridge.

"Life insurance is becoming a great conservator of business as regards the protection of the valuable lives in the business as well as its credit foundation. I believe that life insurance will eventually prove the economic means wherewith to bridge that ever-widening gap between capital and labor. Bankers are also rapidly awakening to the fact that he who carries adequate life insurance, even though it be only family insurance, has by that act stamped himself as a well-balanced and calculating individual as contrasted with one disposed to run the gauntlet of a gamble."

WINNIPEG MAY MARKET LOAN

The city of Winnipeg may market a loan in the near future. This city has not sold any bonds for some time. Mayor Waugh (who will become chairman of the Greater Winnipeg Water Board at the end of the year) and the city treasurer, are visiting Montreal and other eastern points in connection with the loan.

Sir George Paish says England must raise \$25,000,000 daily for the war, and that her power to do so is problematical. Of this sum he says \$5,000,000 can be created by selling securities abroad; \$7,500,000 through proposed taxation and about \$7,500,000 out of savings of the people, leaving \$5,000,000 to be raised. He suggests that the wealthy class borrow up to \$1,500,000,000 to lend to the government.

BUSINESS INSURANCE PREMIUMS AND TAX

They Can Be Treated as Rest and Added to Capital, Says
Taxation Officer

How are the premiums paid on business insurance policies to be treated in connection with the business profits war tax act? This is one of the many interesting points which have been raised regarding the new tax. While the finance department at Ottawa cannot be expected to answer hypothetical questions as to the operation of the act, in this case, at the request of *The Monetary Times*, Mr. R. W. Breadner, taxation officer, has given the following ruling:—
Premium Paid is Asset.

"The premium paid on such a policy would be an asset and, therefore, could not be deducted as an expense from gross profits. At the commencement of the accounting period following the period in which the premium was paid, the amount could be treated as rest and be added to capital for the purpose of the business profits war tax act."

This ruling is the result of a conference between the insurance and finance departments, Ottawa.
Insurance Superintendent's View.

Mr. G. D. Finlayson, discussing the point with *The Monetary Times*, said:—

"While I think, as a general principle, every allowance should be made in schemes of taxation for insurance in favor of one's dependents, I think that business insurance as ordinarily practised partakes more of the nature of an ordinary financial transaction and the philanthropic side of insurance is almost entirely lost. Business insurance may really be regarded as a form of investment or sinking fund, and if the principle of exemption of premiums payable on such insurance were recognized, it would be possible for a company to escape taxation simply by effecting a sufficiently large amount of insurance.

"My view, therefore, would be that so far as the business profits war tax act is concerned, it would be impracticable to allow these premiums to be deducted from the profits."

CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended June 29th, 1916, and June 30th, 1915, with changes:—

	Week ended June 29, '16.	*Week ended June 30, '15.	Changes.
Montreal	\$ 71,143,677	\$33,185,967	+ \$37,957,710
Toronto	56,320,154	28,196,295	+ 28,123,859
Winnipeg	32,421,876	12,678,611	+ 19,743,265
Vancouver	5,940,942	4,392,508	+ 1,548,434
Ottawa	4,919,402	2,625,950	+ 2,293,452
Calgary	3,873,052	3,123,568	+ 749,484
Hamilton	3,871,494	2,241,661	+ 1,629,833
Quebec	3,408,215	2,354,067	+ 1,054,148
Edmonton	1,762,083	1,391,942	+ 370,141
Halifax	2,033,374	1,330,156	+ 703,218
London	1,669,053	1,234,930	+ 434,123
Regina	1,781,077	887,973	+ 893,104
St. John	1,664,080	1,039,146	+ 624,934
Victoria	1,384,645	1,032,874	+ 351,771
Saskatoon	970,507	523,910	+ 446,597
Moose Jaw	794,961	560,681	+ 234,280
Brandon	496,165	306,653	+ 189,512
Brantford	544,066	358,782	+ 185,284
Fort William	470,524	294,828	+ 175,696
Lethbridge	426,311	207,194	+ 219,117
Medicine Hat	298,914	156,251	+ 142,663
New Westminster	305,712	184,766	+ 120,946
Peterboro	503,415	300,440	+ 202,975
Totals	\$197,003,699	\$98,609,153*	+ \$98,394,546
Sherbrooke	454,590		
Berlin	560,967		

*Five days only.

Sir Edgar Bowring, head of the British steamship firm bearing his name, has landed in New York, en route to Canada, in connection with marine matters.

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."
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G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

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

ADVERTISING RATES UPON REQUEST.

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

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

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

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

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

THE TARIFF

On another page is printed an article commenting upon that of Mr. G. Frank Beer in *The Monetary Times* of May 26th on the tariff in its relation to national problems. Mr. Beer's article, it will be recalled, contended that sufficient intelligent study had not been given to the basis upon which the tariff is built and upon which our protective policy is founded. His article has attracted wide attention, bringing a heavy mail regarding it both to its author and to *The Monetary Times*.

The article printed in the current issue is from the pen of Mr. R. McKenzie, secretary-treasurer of the Manitoba Grain Growers' Association. Therein he probably expresses the views of public opinion in the prairie provinces as to the effect of the tariff on production. Our Western readers are almost unanimous in the statement that a cause of the financial troubles in the West is the fact that the viewpoint of the rural population and representatives of the agricultural industry have not been taken into consideration in framing our trade policies. In other words, our trade policies are determined by men associated with financial and commercial interests, men who concede that business success depends on the prosperity of farmers. Mr. McKenzie puts the point in this way: "Their knowledge of the needs of agriculture and how to increase production is purely theoretical and their views colored by their business environment. They are imbued with the idea that a trade policy that is good for their enterprise must be good for the farmer. They legislate for their own good, fully convinced that it therefore must be in the interests of the country. The farming industry is not consulted and any representation made by representatives of the industry is brushed aside. Our problem can only be solved by all the interests getting together and legislating for the common good."

This view was expressed recently by the Regina Leader in these words: "The West is ready—it always has been ready—for a give-and-take policy in tariff matters. But it is not ready, and is less ready now than ever before, to calmly submit to the unfair, illogical, one-sided tariff now in effect in Canada. The sooner this is realized in the East and the quicker the big interests who have so long been the all-powerful influence in the framing of the tariff schedules, adopt a policy of compromise the better it will be for all parties concerned, and infinitely better for Canada as a whole."

The tariff question will be one of the most important issues in the near future, partly because of the international tariff situation created by the war and partly because of the insistent voice of Western Canada. *The Monetary Times* has been pleased to open its columns to this discussion (inaugurated by Mr. Beer's article), which may help to bring the conflicting views more in harmony.

FIRE PREVENTION

Fire waste is still a heavy item in this country. So-called experts continue to talk glibly of fire prevention as a sort of science to the mysteries of which we shall be admitted in the dim future. The greatest cause of the fire waste is plain, everyday carelessness. The best antidote is commonsense and carefulness. The art of fire prevention is nothing more than stopping fires from originating. When the man who has a fire pays a little more for his experience, the number of fires will become less. When a man really feels that he pays for carelessness, then does he economize.

WAR AND LIFE INSURANCE

Information is being gathered by the Association of Life Insurance Presidents as to the effect of present war methods on the mortality of insured lives. Only fragmentary data are as yet available. The full experience will not be obtainable until several years after the end of the war. What figures are available now are being brought together and studied with the hope of having something for the guidance of life insurance companies in the event of the United States ever becoming involved in war. Previous wars might give an experience of some value in the case of war with Mexico. Fighting there would be somewhat similar to that of the Boer war which lasted two years and five months. The total number of deaths in the British forces was 21,916, of which 14,382 were due to disease. The annual mortality in that war among officers and men was 3.9 per cent., 1.3 per cent. representing battle wounds, and 2.6 per cent. disease. At the time of the Civil War, life insurance in the United States was in its infancy and covered comparatively few war risks; while in the Spanish-American War, the exposure was not enough to produce a basis for definite calculations.

If the United States were involved in war with Germany, the mortality experience of previous wars would be of very little value to life insurance companies, although some figures of value in regard to the experience in the present war should soon be available. One American company last year roughly estimated as a result of its own experience, that the average extra mortality due to the present war is about $3\frac{1}{2}$ per cent. of the sum assured. This is made up of a minimum extra for officers of about

7½ per cent., and for privates of about 1½ per cent. of the sum assured. Those calculations, however, are based on limited data. In a group of ten British companies the war claims constituted 10 per cent. of the total death claims during the first year of the war.

Not until the present struggle ceases will actuaries be able to determine rates which will protect not only those who fight for their country but also the large number of existing policyholders.

FINANCING EXPORT TRADE

Sir Thomas White, finance minister, did well to bring officially to the attention of Canadian bankers last week, the desirability of Canada being financially prepared for a

greatly increased export business with Russia and the other Allies after the war. Our bankers have undoubtedly given this matter consideration but the fact that the government has asked the banks to consider it, should give preparations for export trade a much-needed impetus.

According to Ottawa dispatches, thought will be given to the question of establishing, if deemed necessary, financial agencies for the purpose of advising upon and dealing with Russian and other foreign credits. At present it is felt that little more can be done than to mature and prepare well in advance plans for facilitating future business of this character. The war orders placed in Canada this year will probably total \$600,000,000. When war ceases, export trade should take the place of much of this war order business, which will also cease when peace arrives.

INVESTMENTS AND THE MARKET

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

Nova Scotia Car Works.—Before Justice Chisholm at the supreme court chambers, Halifax, on Tuesday, tenders for the Nova Scotia Car Works were received from F. B. McCurdy and Company for \$153,000 and Nova Scotia Steel and Coal Company for \$152,500. Mr. J. R. Douglas and other shareholders in an affidavit stated that if possible he would buy the property for the shareholders and would give more than the tenders offered. It was ultimately decided by all concerned to sell the property at auction, July 26th, the reserve price, to be \$154,000.

Detroit United Railway.—For the first five months of the year the net earnings show a gain of \$448,307, or 29.4 per cent. The figures for the period from January to May are \$1,967,678, against \$1,519,371 for the corresponding months of last year. Gross earnings increased from \$4,970,316 last year to \$6,160,389, while working expenses were slightly over \$700,000 higher at \$4,192,711. After interest and taxes, total net income from all sources amounted to \$1,165,817, compared with \$713,315 last year.

For the month of May net earnings of \$418,616 were nearly \$100,000 above the same month last year.

Winnipeg Electric Railway.—The company's monthly returns, compared with those of last year, are as follows:—

	1916.	1915.
January	\$108,475	\$136,476
February	108,250	120,093
March	111,900	106,159
April	111,035	87,520
May		86,750
June		84,645
July		79,553
August		68,677
September		76,726
October		104,970
November		134,958
December		166,694

Montreal Water and Power Company.—The company's gross revenue, \$775,513, is practically the same as for the previous year, but as the total amount, with the exception of \$700, was derived from the franchise territory of the company in comparison with extraordinary revenue in previous years to an amount as large as \$60,000, and last year about \$20,000, the revenue from the franchise customers of the company increased sufficiently to more than offset the loss in special revenue, and was the highest in its history.

Operating expenses of every description were some \$9,000 less than the preceding year, so that the gross profit netted the company \$204,066, as against \$195,727 in the year 1914-15. Bond requirements absorbed some \$27,000, and \$14,000 was provided to cover losses of meters, motors and bad debts.

The general depreciation account has been further strengthened by the addition of \$60,000 and the balance of profits, viz., \$102,567, has been carried forward, but is subject to the federal war tax.

During the year the company has paid off debentures of \$250,000; capital liabilities to municipalities, \$36,500, and on account of new Outremont reservoir some \$200,000, all without increasing the bond or share capital. The new Outremont reservoir has been completed and added to the company's system.

New construction other than the completion of the Outremont reservoir was not on a large scale, but there has been added over three and a half miles of mains, some 659 new services, and a new six million gallon daily capacity pump has been bought and erected at the Clarke Avenue station.

Western Canada Power Company.—Mr. C. H. Cahan, in explaining the terms of the reorganization, states that the noteholders' protective committee, representing over 90 per cent. of all the outstanding notes, after a thorough investigation into the affairs of the company, have agreed to accept two ordinary shares of \$100 each for every \$100 par value of notes held by them. They are really paying \$50 in cash per share for each ordinary share received by them in exchange for their notes.

On the other hand, the present shareholders must subscribe for 4,678 preferred shares at \$80 per share, thus contributing \$374,240 in cash to assist in paying off the current liabilities of the company in order to insure the success of the present plan of reorganization. And, in case there is no over-subscription, the present shareholders will, upon the completion of the proposed reconstruction, have five fully-paid ordinary shares for every two preferred shares subscribed and paid for by them, respectively. These are the same ordinary shares for which the noteholders are paying \$50 per share as above stated.

It is estimated that the proposed issue of \$5,000,000 of ordinary shares of the present company will be distributed approximately as follows:—

Holder of notes receive shares at \$50 each	\$3,600,000
Present holders, 24,950 ordinary shares, one share in five	499,000
Subscribers for 4,678 preferred shares, two ordinary for each preferred share	935,600

Total issue ordinary shares \$5,034,600

This will necessitate the issue of 346 shares in excess of the proposed issue of 50,000 shares of the total par value of \$5,000,000; but several persons interested in the success of the plan have agreed to contribute, gratis, this excess of 346 shares, if it is deemed absolutely necessary for its success.

The transfer of the Norton-Griffiths contract at East St. John harbor, N.B., to a syndicate of New York and Canadian capitalists is stated to be planned. This syndicate contemplates the completion and operation of the dry dock by a subsidiary company. Incorporation for this and other purposes has been granted to the St. John Dry Dock and Shipbuilding Company, Limited, with a capital of \$1,000,000.

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.

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INCORPORATED
1855

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CANADIAN RAILROAD FINANCING IN NEW YORK

Premier Borden is Thought to Have Tested Market Opinion as to Future Loan

As a result of Premier Borden's visit to New York, on his way to Washington, Wall Street has many stories as to forthcoming Canadian railroad loans. A New York despatch, dated Wednesday, read as follows: "Prospects of a large loan by a group of New York bankers to Canadian railways, approximating \$100,000,000, was the chief topic of discussion in Wall Street banking circles to-day. Canadian borrowing in this market has met with popular approval here, and it was predicted that if the negotiations for the loan were carried through the issue would be marketed with as great success as the numerous Dominion and municipal issues which are now closely held by American investors.

New York Bankers.

"Members of a group of bankers, it was said, have assured Premier Borden that they stand ready and willing to furnish the necessary capital, providing the Canadian government will guarantee the issue when it is made. These bankers, it is said, assured Premier Borden and his committee that the loan with Canada in back of it could be sold to investors here on an interest basis almost as low as the Canadian government bonds."

Testing Market Opinion.

Premier Borden is visiting the United States with the object of obtaining the advice and services of practical railroad men in regard to the Canadian railroad situation. A commission of railroad experts, probably three, will study this matter and report to the government. There is little doubt that the premier discussed with leading New York bankers the financial phases of our railroad problem, which, whether or not nationalization is ultimately favored, are among the most important factors and those leading to the present situation. With the good record of Canadian securities and credit generally, especially in the New York market, since the outbreak of war, it is quite probable that the premier received assurances that if a large Canadian railroad loan were decided upon, it would have the support of leading New York bankers. Inquiries by *The Monetary Times* at Ottawa seem to indicate that the question has not been under consideration by the government.

A Canadian Northern issue of \$6,000,000 6 per cent. 1 and 2-year notes was sold by Wm. A. Read and Company, New York, and the Dominion Securities Corporation, Toronto, in the New York market last week in one day, and other financing, of which *The Monetary Times* is not at liberty to write at present, is in contemplation.

WINNIPEG LIFE UNDERWRITERS' ACTIVITIES

At the Winnipeg Life Underwriters' meeting a membership campaign was inaugurated in view of the coming Hamilton convention. Mr. G. Hunt, Imperial Life Insurance Company, Toronto, pointed out to the agents present the advantages of being a member of a life underwriters' association, and said that the Life Officers' Association are establishing a black-listing bureau, which means the ultimate driving out of the profession the undesirable floating element whose sole aim is to give the minimum of service for the maximum of salary.

Mr. A. E. Ham, Manitoba's commissioner of insurance, said that during the last year 112 complaints had been carefully investigated, some of which were trivial; that six agents had their license cancelled; that several agents had been reprimanded. There were, he intimated, some 1,600 agents in the province of Manitoba. Mr. W. McBride has been made a life member of the Winnipeg Association.

According to the Wisconsin supreme court, death as a result of typhoid fever contracted from drinking polluted water supplied by an employer, is "accidental" in the sense of the compensation act of that state.

RECENT FIRES

The Monetary Times Weekly Register of Fire Losses and Insurance

Atlin, B.C.—June 17—Royal Hotel, stores and residences. Loss, \$50,000.
Brantford, Ont.—June 30—Brant Cafe. Loss and cause not stated.
Sarnia, Ont.—June 28—Mr. G. Hood's residence, 462 North Vidal Street. Insured.
St. John, N.B.—June 30—Intercolonial Railway's flour shed, Smythe Street. Loss, \$70,000.
Welland, Ont.—June 29—Mr. W. Stayzer's farm buildings, Perry. Loss, \$5,000. Partially insured.
Winnipeg, Man.—June 28—Mr. J. Lemen's residence, 757 Scotland Avenue. Loss, \$1,700.

EARNINGS OF MANITOBA'S 'PHONES

The net earnings of the Manitoba government telephones for the first half of the fiscal year total \$242,155. The government return is as follows:—

Revenue—	Month of May, 1916.	Six months since Nov. 30, 1915.
Exchange revenue	\$117,488.20	\$707,403.04
Toll revenue	27,627.63	165,781.83
Sundry net earnings	6,484.04	38,349.72
Total revenue	\$151,599.87	\$911,534.59
Expenses—		
Operating	\$ 54,168.11	\$321,959.76
Current maintenance	25,645.48	154,207.14
Plant replacement	32,202.00	193,212.00
Total expenses	\$112,015.59	\$669,378.90
Net earnings available to pay interest charges	39,584.28	\$242,155.69
The balance sheet shows assets of \$12,393,159.		

MUNICIPAL BONDS AWARDED

Matheson, Ont.—\$20,000 5 per cent. 25-instalments, to Canada Bond Corporation, Toronto.
Edmonton, Alta.—\$2,000,000 6 per cent. 2-years, to Messrs. Otis and Company, Cleveland, Ohio.
Preston, Ont.—\$34,500 6 per cent. 15-instalments, to Messrs. Wood, Gundy and Company, Toronto.
Coderich, Ont.—\$25,000 5 per cent. 25-instalments, to Canada Bond Corporation, Toronto.
Iroquois Falls, Ont.—\$40,000 6 per cent. 15-year bonds, to Peabody, Houghteling and Company, Chicago.
Cobden, Ont.—\$20,000 6 per cent. 30-instalments, to Messrs. W. L. McKinnon and Company, Toronto.
Round Lake Rural Telephone Company, Sask.—\$5,000 6½ per cent. 15-instalments, to Messrs. H. O'Hara and Company, Toronto.
St. Leonards Rural Telephone Company, Sask.—\$12,500 7 per cent. 15-instalments, to Messrs. W. L. McKinnon and Company, Toronto.
Macrorie Rural Telephone Company, Sask.—\$27,000 7 per cent. 15-instalments; Fystal Rural Telephone Company, \$3,100 7 per cent. 15-instalments, to Messrs. W. L. McKinnon and Company, Toronto.
Manitoba School Districts.—Loon Lake, \$2,000 7 per cent. 20-instalments; Chalton, \$1,200 7 per cent. 15-instalments; Dumoulin, \$1,000 7 per cent. 15-instalments; Montrose, \$2,000 7 per cent. 15-instalments, to Messrs. H. O'Hara and Company, Toronto.

Dominion Arsenal No. 2 is to be located at Lindsay, Ont., the Canadian government's arsenal at Quebec not being adequate to existing demands.

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Reserve Fund - \$3,017,333.33

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

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Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonneuve Br.
Lethbridge	James & Barton	Wales Waterloo	Cote des Neiges Br.
BRITISH COLUMBIA	Hensall	West Toronto	St. Lawrence
Revelstoke	Highgate	Williamsburg	Boulevard Brch.
Vancouver	Iroquois	Woodstock	Cote St. Paul Br.
East End Brch.	Kingsville	Zurich	Park and Bernard
MANITOBA	Kirkton	Quebec	Ave. Branch
Winnipeg	Lambton Mills	Arthabaska	Montreal, West
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Amherstburg	Merlin	Drummondville	Upper Town
Aylmer	Morrisburg	Fraserville	Richmond
Belleville	Norwich	and Riviere du	Roberval Sorel
Berlin	Ottawa	Loup Station	Sutton St. Cesaire
Brockville	Owen Sound	Knowlton	Ste. Marie Beauce
Chesterville	Port Arthur	Lachine	St. Ours
Clinton	Ridgetown	Matane	St. Therese de
Delhi	Simcoe	Mont Joli	Blainville
Drumbo	Smith's Falls	Montreal	Trois Pistoles
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NEW INCORPORATIONS

Thirty-four New Charters—Mining Companies Have Largest Capital

Canada's new companies incorporated this week number 34. The head offices of these companies are located in three provinces. The total capitalization amounts to \$8,315,000.

The largest companies are:—

The Amm Natural Gas and Gasoline Company, Limited	\$2,000,000
Kirk Gold Mines Company, Limited	2,000,000
Silverado Mining Company, Limited	1,000,000
Standard Film Service, Limited	1,000,000

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

Province:	No. of companies.	Capitalization.
Ontario	18	\$6,644,000
Quebec	10	1,526,000
British Columbia	6	145,000
	34	\$8,315,000

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

Fernie, B.C.—The Fernie Land Company, Limited, \$10,000.

Norquay, Sask.—The Norquay Trading Company, Limited, \$15,000.

Alberni, B.C.—Pioneer Feed, Coal and Oil Company, Limited, \$10,000.

Mossbank, Sask.—The Mossbank Farmers' Elevator Company, Limited, \$20,000.

Cuelph, Ont.—H. Murton, Limited, \$16,000. C. L. Dunbar, L. W. Goetz, Ethel Anderson.

Moncton, N.B.—J. A. Marven, Limited, \$300,000. S. L. Holder, G. Jamieson, F. M. Brown.

Kenora, Ont.—Shragges', Limited, \$80,000. A. Shragge, Elizabeth Shragge, J. F. MacGillivray.

Berlin, Ont.—The Ideal Paving Company, Limited, \$40,000. W. Douglas, R. J. Gibson, Clara Johnston.

Cobalt, Ont.—Silverado Mining Company, Limited, \$1,000,000. D. R. O'Gorman, T. W. Parker, D. Quinn.

Sudbury, Ont.—Gamble-Robinson, Sudbury, Limited, \$40,000. F. F. Gamble, C. J. Sanders, R. E. Digby.

Bowesville, Ont.—The Bowesville Telephone Company, Limited, \$3,000. D. J. O'Brien, C. H. Day, J. J. O'Meara.

Victoria, B.C.—Cameron-Genoa Mills Shipbuilders, Limited, \$25,000; Randall, Greenshaw and Company, Limited, \$10,000.

Prince Edward Island.—The Gaffney Brothers Silver Black Fox Company, Limited, \$30,000. C. B. Gaffney, W. A. Prescott, J. A. Gaffney.

Dundas, Ont.—The Chapman Engine and Manufacturing Company, Limited, \$250,000. S. H. Chapman, G. W. Williams, F. E. Lennard.

Wilmington, Del.—Brutus Mining Company, \$100,000; Mandy Mining Company, \$100,000; Tonopah Canadian Mines, Company, \$100,000.

Vancouver, B.C.—Banner Shoe Store, Limited, \$10,000; Rainsford and Company, Limited, \$20,000; East Half of Lot Three, Block Five, Old Granville Townsite, Limited, \$75,000; Broadway Theatre Company, Limited, \$20,000.

Windsor, Ont.—Straus Realty, Limited, \$140,000. D. R. Dupuis, J. L. Selling, J. Ackerman; Remington UMC of Canada, Limited, \$25,000. J. A. Worrell, W. D. Gwynne, C. E. Bell; the Turner Wheel and Machine Company, Limited, \$20,000. H. E. Guppy, G. F. Turner, W. T. Turner.

Toronto, Ont.—The Amm Natural Gas and Gasoline Company, Limited, \$2,000,000. E. R. Reynolds, S. N. Amm, J. J. Arthur; the Colonial Chemical Company, Limited, \$40,000. F. Regan, Bertha Hawkins, J. Callahan; the Canadian National Features, Limited, \$500,000. W. Menton, J. Callahan, F. Regan; Kirk Gold Mines Company, Limited,

\$2,000,000. J. M. Duff, J. G. Hamilton, C. W. Smyth; the Ruddock Cut Glass Company, Limited, \$50,000. D. Henderson, W. H. McGuire, G. F. Rooney; Glacier Drinking Water, Limited, \$40,000. E. Currie, Sarah K. Currie, G. D. Bly; the Valley Securities Company, Limited, \$100,000. A. L. Malone, E. G. Long, A. Mearns; Leaside Munitions Company, Limited, \$250,000. W. A. J. Case, J. B. Taylor, L. F. Snyder; Universal Export Import Company, Limited, \$300,000. J. E. Day, J. M. Ferguson, A. J. Keily.

Montreal, Que.—Montreal Catholic Union, Limited, \$2,000; J. L. Archambault, J. O. Dupuis, H. Girard; Taffert and Dobrofsky, Limited, \$19,000. A. Dobrofsky, M. Rosenberger, E. Lafontaine; Hibbert and Jaslow, Limited, \$20,000. P. Caumartin, R. Chenevert, A. Tracey; Standard Film Service, Limited, \$1,000,000. A. H. Sawyer, J. P. O'Laughlin, S. Whitehead; Richlieu Industrial Company, Limited, \$45,000. T. Robillard, Antoinette Lachance, Anna Clement; A. Mendelsohn, Limited, \$40,000. F. G. Ellis, S. G. Watkins, A. Mendelsohn; John Caldwell and Company, Limited, \$50,000. W. B. Caldwell, J. Caldwell, F. G. Bush; the Metals Coating Company of Canada, Limited, \$200,000. A. R. W. Plimsoll, R. Brodeur, A. Chouinard; Grace and Company, Limited, \$100,000. H. G. Lajoie, T. J. Shallow, J. H. G. Lajoie; Wedgewood Construction Company, Limited, \$50,000. U. Joron, L. Joron, J. C. Barlow.

TORONTO CITY AGENCY FOR FIRE COMPANY

A fire insurance company desires a city agent in Toronto. The company will furnish free office, with help for the first year and pay a commission of 25 per cent. on business obtained. A man with experience in the fire insurance business is desired. Correspondence on this matter can be addressed to *The Monetary Times*.

MANITOBA TO ISSUE BONDS?

Hon. Edward Brown, provincial treasurer of Manitoba, is reported to be in New York in connection with further borrowing for his province.

Manitoba sold \$1,000,000 of 5 per cent. three-year bonds in January at 97½ interest. Another block of similar bonds, amounting to \$1,073,000, was sold in March. All of the first issue, and approximately \$800,000 of the second issue, was marketed in the United States.

NORTHERN ASSURANCE COMPANY

Established in Aberdeen 80 years ago, and in Canada since 1867, the Northern Assurance Company has during that long period, extended its operations to many parts of the world. In this country it writes only fire insurance and has built up a substantial business on sound lines. At the end of 1915 it had in force here risks amounting to \$89,765,775. The net cash premium income for the year was \$770,010. The gross amount of policies new and renewed in 1915, was \$68,448,611. The net amount paid for losses was \$385,857. The ratio of losses to premiums was 52.31 per cent., a favorable experience.

For more than 30 years, the management of the company's affairs in Canada has been in charge of Mr. Robert W. Tyre, who is one of the best-known underwriters on this continent. Under his management the company has steadily increased both its prestige and business in Canada. Last year an increase of \$34,000 was recorded in the net premiums received in this country.

The Northern is one of the strongest of the British companies. The financial statement just published, indicates the excellent security available for policyholders. The reserve for unexpired risks is maintained in the high ratio of 50 per cent. of the 1915 premium income, equal to \$3,297,890, and in addition a conflagration reserve of \$6,000,000 is held. The fire funds of the Northern, including the balance of profit and loss account carried forward of \$605,175, amount altogether to \$10,293,065, giving the high proportion of about 150 per cent. of the fire premium income last year, apart from the paid-up and subscribed capital. The total assets of the company are in excess of \$42,000,000 after the investments held have been written down to existing market values.

THE DOMINION BANK

HEAD OFFICE - - - TORONTO

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

The London, England, Branch

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

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

The Standard Bank of Canada

Quarterly Dividend Notice No. 103

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

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, June 27th, 1916.

General Manager

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

320 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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

HEAD OFFICE:



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

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

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

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

MISCELLANEOUS INSURANCE IN ALBERTA

Premiums Paid for Protection of Crops, Live Stock, Autos and Property

Miscellaneous insurance returns in Alberta show the following results last year:—

	Premiums.	Losses.
Automobile	\$ 22,527	\$ 9,066
Plate glass	26,868	11,329
Live stock	18,334	9,723
Physicians' defence	30	.....
Burglary	422	.....
Tornado	489	1,292
Hail	1,119,816	855,643
Sprinkler	214	50

Insurance on Alberta's record crop against hail damage was carried by fourteen companies, who collected premiums totalling \$1,119,816, while the losses sustained were \$855,643. The companies underwriting this class of business were:—

	Premiums.	Losses.
British America	\$ 22,034	\$ 14,439
British Crown	110,970	64,310
Canada Hail	41,512	44,955
Canada Security	197,949	119,371
Canada Weather	19,599	20,978
Connecticut Fire	8,482	6,693
Farmers' Mutual of Iowa	251,482	229,709
Excess	34,778	37,296
Great North	47,906	18,127
Home	73,571	52,243
Northwestern National	53,141	44,333
Nova Scotia Underwriters	21,631	24,625
St. Paul Mutual Hail	213,806	164,627
Winnipeg Underwriters	22,948	13,929

Automobile insurance in the province was undertaken by twenty-six companies, whose premium income was \$22,527, while claims paid were \$9,966. The companies were:—

	Premiums.	Losses.
Etna	\$ 629	\$ 272
Canadian Casualty and Boiler	43	.....
Canada Accident	423	.....
Firemen's Fund	74	.....
General Accident	23	.....
Globe Indemnity	1,173	155
Glens Falls	5,425	992
Hartford Fire	609	150
Home of New York	1,413	.....
Insurance Company of North America	1,673	407
London Guarantee and Accident	170	.....
London and Lancashire Guarantee and Accident	239	.....
Maryland Casualty	24	.....
Marine Insurance of London	945	2
Niagara Fire	371	69
Norwich Union	19	.....
Nova Scotia Fire Underwriters	169	.....
Providence-Washington	1,744	2,977
Queen	1,338	2,096
Railway Passengers'	149	25
Royal Exchange	758	.....
Springfield Fire and Marine	110	.....
St. Paul Fire and Marine	3,753	2,817
United States Fidelity and Guaranty	413	.....
Yorkshire	741	.....
Western Canada Accident and Guarantee	87	.....

The returns of plate glass insurance show that seventeen companies collected \$26,868 in premiums and paid damages to the extent of \$11,329.

	Premiums.	Losses.
Plate Glass.		
British Crown	\$ 428	.....
Canada Accident	553	\$ 32
Dominion of Canada Guarantee and Accident	6,035	2,720
Guardian Accident and Guarantee	1,218	577
Imperial Guarantee and Accident	319	196
London and Lancashire Guarantee and Accident	947	447

	Premiums.	Losses.
Plate Glass.		
Lloyds Plate Glass	\$ 4,202	\$ 1,650
Maryland Casualty	1,615	623
National Provincial Plate Glass	2,014	750
New York Plate Glass	888	36
North American Accident	27	.....
Norwich Union Fire Society	797	644
Ocean Accident and Guarantee	3,003	1,529
Railway Passengers'	1,058	832
United States Fidelity and Guaranty	974	204
Yorkshire	1,654	197
National Plate Glass	1,218	878

Other insurance returns are as follows:—

	Premiums.	Losses.
Live Stock.		
General Animals	\$ 6,528	\$ 3,765
Great North	7,354	2,270
Yorkshire	4,450	3,688

	Premiums.	Losses.
Burglary.		
Dominion of Canada Guarantee and Accident	\$ 20	.....
Globe Indemnity	26	.....
Guardian Accident and Guarantee	50	.....
London Guarantee and Accident	27	.....
Maryland Casualty	267	.....
United States Fidelity and Guaranty	31	.....

	Premiums.	Losses.
Tornado.		
American Central	\$ 10	.....
Fidelity Phenix	45	.....
Firemen's of Newark	41	.....
German American	101	.....
Hartford Fire	33	.....
Northwestern National	6	.....
National Union	36	\$ 588
St. Paul Fire and Marine	11	475
Scottish Union and National	3	.....
Springfield Fire and Marine	181	229

	Premiums.	Losses.
Sprinkler Leakage.		
Hartford Fire	\$ 32	.....
Maryland Casualty .....	.....	\$ 50
New York Underwriters	133	.....
Springfield Fire and Marine	48	.....

	Premiums.	Losses.
Physicians' Defence.		
Maryland Casualty	\$ 30	.....

	Premiums.	Losses.
Inland Marine and Transportation.		
Firemen's Fund	\$ 27	.....
St. Paul Fire and Marine	325	\$ 8

	Premiums.	Losses.
Steam Boiler.		
Boiler Inspection and Insurance	\$ 2,415	\$ 325
Canadian Casualty and Boiler	626	.....
Maryland Casualty	28	700

	Premiums.	Losses.
Explosion.		
Western	\$ 101	.....

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 30th, 1916:—

Penn Canadian Mines, 86,126; Mining Corporation of Canada (Townsite City Mine), 250,280; McKinley-Darragh-Savage Mines, 164,007; Dominion Reduction Company, 219,000; Beaver Consolidated Mines, 95,739; Timiskaming Mining Company, 84,087; Kerr Lake Mining Company, 60,551; total, 959,790 pounds, or 479.8 tons.

The total shipments since January 1st, 1916, are now 15,319,551 pounds, or 7,659.7 tons.

Mr. E. F. Hebden, last week elected a director of the Merchants Bank of Canada and appointed to the new office of managing director, is an able banker. He entered the service of the Merchants Bank 45 years ago and has stepped from position to position until in 1905 he became general manager. He has, therefore, had a long banking experience and his financial counsel has always carried great weight.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada
EIGHT OFFICES IN TORONTO

7-10 King Street West Cor. Queen West and Bathurst Cor. Queen East and Ontario 1871 Dundas St., Cor. High Park Ave.	78 Church Street Cor. Bloor West and Bathurst 236 Broadview, Cor. Wilton Ave. 1220 Yonge Street Subway
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THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY

B. C. WHITNEY

GEORGE BURN, General Manager. D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,785,000.
Reserve Fund, \$1,011,795

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

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

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundas	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
Bim Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

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

BRITISH COLUMBIA

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

ESTABLISHED 1866 Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
Major-General John W. Carson, C.B. J. S. Hough, Esq., K.C.

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

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

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

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

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

CANADA'S TARIFF POLICY

Views of the Western Provinces as to Protection—Farming Must Be Made More Profitable

[The following letter comes from Mr. R. G. McKenzie, secretary-treasurer of the Manitoba Grain Growers' Association, Winnipeg, in regard to Mr. G. Frank Beer's article on the Canadian tariff which appeared in *The Monetary Times* on May 26th.]

To the Editor:—

An article appeared in *The Monetary Times* of May 26th, by Mr. G. Frank Beer on "Canada's Tariff Policy After the War," dealing at length with the question of how to levy custom duties so as to encourage production for exportation to meet the charges on money borrowed by Canada for public and industrial purposes.

Canada was carrying an enormous burden of debt before the war. With the added cost of the war a burden is imposed that requires the highest type of statesmanship to provide for without incurring the danger of unduly suppressing the development of production—that is to say, impose a tax that will stimulate production and at the same time provide sufficient revenue.

Mr. Beer's article throughout indicates that he regards custom duties as the established method of providing the greater part of the national revenue, and that the problem confronting us is not that of providing new sources of revenue, or substituting for import duties some other form of taxation to meet our obligations, but to distribute the burden more equitably and at the same time contribute to the development of our natural resources and the production of farm crops, which are the main sources on which we must rely for meeting the national debt—in short, that the problem to be solved is to adjust the burden now imposed on the development of our natural resources by the protective element in custom duties.

Back to Hamilton's Time.

It is true that customs duties rank among the most ancient methods for levying revenue for public purposes. In feudal times, the lord of the manor levied taxes on his vassals in warrant or some ancient grant or privilege, upon cattle or goods, or bridge, or ferry, or toll gate, or point of passage from one country or province to another. The rich and poor had to contribute alike to these taxes according to their ability to pay (in that respect they were an improvement on our system). In countries like the United Kingdom customs duties came in process of time to be levied at the seaports and these applied only to the imports from foreign countries and for some years back on goods not manufactured or produced at home. There was no suggestion of protection to home manufacturers.

The element of protection as a theory adopted in custom duties is a modern conception and dates back in the United States to the year 1791, when Alexander Hamilton, secretary of the United States treasury, made a report to Congress on the best method of encouraging manufacturers. His basic argument was in favor of temporary duties on manufactured goods imported from abroad until such time as the "infant" industry might take firm root. Hamilton considered that the duties would not have to be very high, or have to be very long continued in order to accomplish their legitimate end, after which they would become unnecessary and would naturally be abolished. He admitted that import duties were taxation to the consumer, and therefore burdens, but burdens which might well be temporarily borne for the ultimate advantage arising from cheaper goods and diversified industries.

More Protection and Higher Prices.

The experience of the century and a quarter that has elapsed since the introduction of the element of protection in import duties in the United States has proved conclusively that Hamilton's theory of the results of protection was a myth, in so far as the growth of the industries would make protection unnecessary and cause it to be abolished, but on the contrary, as the industries gained strength and political power, they became more insistent for increased protection

against competition, at the same time increasing the selling price of their goods, causing the burden of taxation on the consumer to increase proportionally.

The same argument was used in favor of the National Policy when introduced in Canada in 1878, and a similar result ensued: The consumer was pleaded with to submit to burdens which might be borne temporarily in order to develop diversified industries and reduce the cost of goods thereby. Our experience is, that at no time were manufacturers more insistent for more protection and goods were never higher in price.

Apologists for protection no longer deny that protection is a burden on the consumer. Mr. Beer clearly recognizes this fact, but goes on the assumption that while protection is a burden on the consumer and producers (other than manufacturers), it can be and should be so adjusted as to press less heavily on producers than it now does. The remedy he suggests is the appointing of a commission to make an investigation so as to furnish a basis on which the necessary adjustment can be made.

Cannot be Done.

Efforts have been made ever since the protective element has been introduced into customs duties to make such adjustment, without any satisfactory results, for the simple reason that it cannot be done, because protection destroys the balance of equity in taxation. Further, the method of collecting revenue through customs duties by virtue of which one group of individuals is placed in a position where they can levy toll on their neighbors is inherently unsound. Wherein should we tax the money invested in agriculture for the benefit of capital invested in manufactures? On what principle of justice can a government give a group of men who invest \$100,000 in a manufacturing industry, the legal right of levying a tax on ten men who invest ten thousand each in land to create wealth for the country?

As a means of securing revenue in Canada import duties are an expensive failure inasmuch as for every dollar paid into the Dominion Treasury two or three dollars go into the pockets of manufacturers.

Sir Richard Cartwright, than whom in his day there was no better authority in Canada on statistics and fiscal questions, made the statement in 1893 that if you add together the sum that has been paid into the treasury and the larger sum that has been extracted from the pockets of the people for the benefit of a few private and favored individuals, you will find that the total for the last fourteen years is hardly less than one billion dollars.

Protective Taxation Indefensible.

I quote the following from the article in the *Encyclopaedia Britannica* on Taxation:—"Sir John A. Macdonald, the great Protectionist Prime Minister of Canada, in a conversation with the present writer in 1892, avowed without hesitation that protective taxation in Canada was indefensible on economic grounds, and he defended it chiefly for political reasons. Politically, one may differ from him, but economists as such, must either be silent when political reasons are alleged for taxes that are against fundamental maxims, or must be content to point out the cost of the taxes in order that the community concerned may decide whether the object in view is obtainable by means of the taxation and is worth the price."

The effect of a protective duty is to raise the price of goods to the consumer—consequently, it automatically decreases production by increasing the cost. No less an authority than Sir George Foster, minister of trade and commerce, has stated that a protective duty is no use unless it raises the price of goods. The raising of revenue is only an incident in the present Canadian tariff.

Competition Among Manufacturers.

For a time after the inauguration of the National Policy the effect of protection was tempered to the consumer by competition among the home manufacturers. Being immune from competition by protection against foreign manufacturers they conceived the idea of ridding themselves of competition among themselves by combinations. Not until these combinations got effective control did the blighting effect of protection on farm production become most clearly in evidence. In *The Monetary Times Annual*, January, 1912, a reference was

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
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E. F. HEBDEN, General Manager
T. B. MERRITT, Supt. of Branches and Chief Insp'r
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made to industrial amalgamations in Canada in the following terms:—

"The number of industrial amalgamations consummated in Canada from January, 1909, to December, 1911, was 41.

"The aggregate authorized capitalization, including bonds, of 39 of these mergers was \$334,938,266.

"The 41 amalgamations absorbed 196 individual companies.

"The aggregate capitalization of 190 of these individual companies was approximately \$124,766,380, which amount, in various ways, was increased upon amalgamation.

"The 28 securities issued to the public, resulting from the amalgamation movement, totalled \$44,071,666.

"With thirteen of these, amounting to \$15,950,000, an aggregate bonus of \$6,567,500 was given.

"The facts and figures above illustrate the growing extensiveness of the tendency to amalgamate. Operations have not been confined to one, or a few classes, of commodities. Companies handling soap, cereals, asbestos, bread, flour, milk, cars, leather, lumber, cement, dried fish, carriages, bolts and nuts, steel, coal, ice, felts, shoes, furs, crockery, paint and jewellery have all seen apparent or real gain in a combination of interests. Arrangements have also been made between navigation, light and power, brewery, canning, retail box trade, and other companies. These instances are sufficient to exemplify the widespread nature of the new feature in our commercial and financial progress, which is slowly painting a new economic map of the Dominion."

The outstanding facts in connection with these consolidations is the very large increase in capital—mostly composed of watered stock. The experience of the Maple Leaf Milling Company illustrates how these combinations of capital work out. The capital of this company consists of \$2,500,000 preferred stock and \$2,500,000 common stock; a large percentage of the common stock was given the purchasers of the preferred as a bonus. The flour mills are protected in their raw material by what is equivalent to an export of ten cents per bushel duty on wheat going to the United States. They have the home market for flour to themselves by import duty of sixty cents per barrel on flour with the result that this common stock which represents nothing but the paper it is written on, was announced worth 90 per cent.

The only people in Canada who contribute to the revenue by customs duties are the purchasers of foreign goods, and the only way to increase the revenue from that source is to encourage importations of dutiable goods.

Boot and Shoe Industry.

As an illustration of how protection affects revenue and cost of goods, take the case of the boot and shoe industry of which the census bureau gives the following information for the census year 1910:—

Value of manufactured products	\$33,987,248
Number of employees	17,227
Paid salaries and wages	7,698,333

Average wage per employee—\$446 per annum, or \$1.50 per day—not a very attractive wage, about one-half what an ordinary day laborer receives in Winnipeg.

For the year ending March 30th, 1911, Canada imported \$2,045,835 of boots and shoes, on which was paid \$585,996.71 duty. Of this importation \$292,014 was from Britain, duty paid \$59,999.52—the balance \$1,742,699 from United States, duty \$522,809.70—equal to 30%. Our imports from the States were six times as much as from Britain.

The value of home product is given at \$33,987,248, of which \$60,935 worth was exported (over half going to the United States)—presumably the balance was consumed in Canada.

Assuming that manufacturers add the full extent of their protection to the selling price of their product when sold in the home market, the people of Canada paid an account of 30% protection on boots and shoes last census year.

To the government customs duties.....	\$ 585,996.71
To manufacturers (after deducting the exports)	10,177,893.90
Total	\$10,763,890.61

The boot and shoe manufacturers paid in wages and salaries	\$ 7,698,330.00
Leaving a balance of	\$ 3,065,560.61

The people of Canada paid on account of protection to the boot and shoe industry more than the total wages and salaries paid to the employees of the boot and shoe manufacturers during the census year. If they added only two-thirds of their protection the people paid their wage bill.

Difference in Prices.

The wholesaler who imports goods adds to the invoice price the cost of his goods delivered in his warehouse; eliminating all cost but custom duties out of our calculation in the case of boots and shoes.

A wholesaler imports boots invoiced him at \$2.

	Under Protection.	Under Free Trade.
Invoice price	\$2.00	\$2.00
Duty at 30% .....	.60	....
	\$2.60	
Add 20% profit .....	.52	.40
Selling price to retailer	\$3.12	\$2.40
Retailer adds 25% profit.....	.78	.60
Sells to consumer	\$3.90	\$3.00

Consumer pays \$3.90 for boots under protection that he could get for \$3.00 under free trade—no one but the manufacturer gets the benefit of difference, \$3.00 a day under free trade is as good as \$3.90 under protection in the purchasing of boots for a wage earner.

A farmer selling wheat at 75 cents could secure a pair of boots under free trade for 4 bushels. He has to give 5 1-5 bushels under protection. In other words every fifth bushel goes to the manufacturer. The boot and shoe industry added a mere trifle to the export business of Canada. Added \$585,000 to the revenue—taxed the people over ten million dollars for this in support of that industry.

Cotton goods manufactured	\$24,584,931
Cotton goods entered for home consumption..	21,118,954

Making

consumed in Canada. Government collected \$4,774,320.31 duty (a trifle over 22%) which the people paid to the revenue and on top of that \$5,400,000 to the manufacturers. This industry exported \$217,594, which was their contribution to our volume of export that year.

As to Agricultural Implements.

Agricultural implements manufactured, \$20,722,722, added to our volume of export \$5,921,818. The farmers paid the government \$901,135.70 in duty and the manufacturers a tax of \$2,960,180.80. The ethics of modern business is to get all you can for what you have to sell, and I assume the manufacturers take advantage of the full extent of their protection. Western farmers import a considerable quantity of farm implements from the United States, which after paying duty can be delivered on the farm cheaper than Canadian goods. The following list is an example of the duty paid:—16-inch sulky plough, \$7.28; 12-inch gang plough, \$11; 14-inch walking plough, \$2.48; 20-inch D.D. drill, \$20.40; 16 x 16 disc harrow with tongue truck, \$7.12; 3 1/4 x 10 wagon, \$22.53; No. 106 top buggy, \$21.25; mower, 5-ft., \$3.90; rake, 10-ft., \$4.56; 70-bushel manure spreader, \$17.60.

Those conditions resulted in not only retarding progress in increased development, but are also driving people off the land. According to the Dominion census of 1911, the acreage under field crop in Manitoba, Saskatchewan and Alberta in 1900 was 3,600,119 acres. This crop area was increased in the decade ending 1911 to 17,677,091 acres. In the four years 1908-1911 when the growth of the prairie provinces was at its height, the acreage under crop increased 4,300,000, nearly 50%. The next three years showed an increase of less than 95,000 acres. It is estimated that upwards of 3,000,000 acres of land were brought under cultivation in 1910, and a like amount in 1911, since which very little land was broken until last summer. Further, this arrest of progress in develop-

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ment of farm operations was in the face of the fact that, according to immigration officials, over 519,213 immigrants were placed in the prairie provinces during that period.

The report of the department of the interior for the year ending March 31st, 1914, indicates that there are available for farming in the three provinces 145,271,128 acres, of which 120,000,000 have passed out of the hands of the Crown into private ownership. Of these 120,000,000 less than 20,000,000 were in crop last year, still leaving over 125,000,000 of the best land under the sun for growing cereal crops to be brought under the plough. The report of the department of the interior shows that 50,100,000 acres (including military homesteads) are under homesteaders. This means that 313,125 patents were issued to homesteaders. The census of 1911 reports 199,537 farms occupied in that year in Manitoba, Saskatchewan and Alberta. In view of the large quantity of land sold by railway companies and others in addition to land granted to homesteaders there must have been a great trekking of farmers from the land since the prairie provinces were first opened to settlers. This clearly indicates that the problem of increased production of farm crops is not so much to get people on the land as keeping those who have gone on the land by making farming profitable and attractive. Clearly the trouble is not with the land or the men. There are no farmers anywhere that produce as much wealth per capita as the prairie farmers, yet the experience of many of them, when they sell their crop, pay their bills incurred in producing the crop, is that they have not enough left to clothe themselves and their families properly.

Mr. Beer points out that manufacturers contributed only 12% of the export trade in 1914, and goes on to say, "Industry cannot afford to be content with the home market, leaving to agriculture the burden of paying, as is so largely the case, in this instance, for all imports including raw material for manufacturing and the interest on the foreign debts." Neither can Canada afford to continue an economic system that paralyses agricultural production and deprives herself of the use of the hidden wealth remaining dormant in the millions of acres of fertile soil.

Sources of Revenue.

The only way import duties can be made an effective instrument for collecting revenue is by imposing an excise duty on goods manufactured in Canada equal to the customs duties, as is now being done in Great Britain. This would in a measure, have the effect of the tax paid by consumers to manufacturers going to the government.

There is yet another source of revenue available, which the government has not touched, and one that would not only provide ample revenue, but would also be a strong factor in increasing production—that is taxation on land values. Space will not permit me to elaborate on this, but the question is becoming acute. The consideration of that method of taxation will be forced on the attention of the government by an enlightened public opinion. Let me, however, point out one fact. In the three prairie provinces we have 100,000,000 acres of virgin soil largely held by non-residents, many of them foreign residents. All this land is adjacent to transportation facilities and held out of production for a rise in price. It passed from the Crown at \$1.00 per acre or less, now held at anywhere from \$10.00 to \$30.00 an acre, and sometimes a great deal more. As values increase by settlement it will be still further raised in price. The holders of this land if subject to taxation by the government for revenue purposes would be induced to dispose of their holdings to settlers at prices that they could afford to pay. These settlers would at once become producers, create wealth, and add to our volume of export. Taxation of land values produce revenue and increase production. No possible adjustment of customs duties can do that. Taxation of land values would impose a burden of taxation on the wealthy man who is holding land out of use for a rise in price, and would enable the man who is producing to increase from year to year his production by the improvements effected on his holdings from the increment of profit which now goes to the manufacturers.

Exports of Canadian wheat during the present month show that the crop is being transported out of the country with great expedition this year. The total for this June was 21,003,485 bushels as compared with 6,611,879 in the corresponding month last year.

"LOP-SIDED TARIFF," AS SEEN FROM REGINA

Demand for Free Wheat Policy—East Should Confer with West

The suggestion that "the western farmers will hoist the banner of free trade," expressed by Mr. Vere C. Brown, superintendent of the western branches of the Canadian Bank of Commerce, in his comments on Mr. G. Frank Beer's article on tariffs after the war, printed in *The Monetary Times* on May 26th, has brought the following editorial from the Regina Leader:—

"The Regina Leader is not aware that the farmers of Western Canada have ever demanded unlimited free trade, nor do we imagine they propose to do so in the near future. They have asked for the gradual elimination of all customs duties on imports from Great Britain and all British dominions with the object of achieving complete free trade within the Empire within a stated period of years, just as we have free trade between the several Canadian provinces. We see no reason why the farmers should depart from this policy; if anything, the war has but added strength to the reasonableness and wisdom of it.

"Western farmers will most assuredly demand that the existing tariff schedules be revised with a view to the imposition of customs taxation upon a more equitable basis than at present prevails. The tariff is now lop-sided, bearing altogether too heavily upon the great mass of producers and consumers, and too lightly upon those who can afford the luxuries as well as the necessities of life.

To Confer Benefits on Manufacturers.

"The present tariff is likewise framed to confer enormous benefits upon manufacturers, while, on the other hand, it not only does not confer benefits on other industries, but actually acts as a detriment to them.

"For example, not only western farmers, but western interests in general will continue to demand the adoption of the free wheat policy. Free wheat would be a boon of almost incalculable value to the west, and at the same time it would work no injury to any other section of the Dominion, and to no Canadian industry. With free wheat the farmers of the west would be in a better position to meet such taxation demands as are made upon them, and there would assuredly be greater readiness to accept certain duties which other parts of the Dominion regard as a necessary protection.

"But at present the farmers of the west have good reason for feeling that in tariff matters they are ground between the upper and nether millstones; that the tariff operates to increase the price of the goods they have to buy and to depress the price of the produce they have to sell.

"The west is ready—it always has been ready—for a give-and-take policy in tariff matters. But it is not ready, and is less ready now than ever before, to calmly submit to the unfair, illogical, one-sided tariff now in effect in Canada. The sooner this is realized in the east and the quicker the big interests, who have so long been the all-powerful influence in the framing of the tariff schedules adopt a policy of compromise, the better it will be for all parties concerned, and infinitely better for Canada as a whole."

DOMINION'S TRADE GROWS

Canada's exports in May amounted to \$27,734,477, and in the two months of the fiscal year to \$49,307,555, as compared with \$16,121,149 in May last year and \$29,342,807 in the two months' period.

Another feature of the monthly statement is the rise in imports of free goods, as well as in dutiable commodities. Dutiable imports in May amounted to \$39,740,167, as against \$19,851,612 in May last year, while imports of free goods increased from \$14,539,196 in May last year to \$29,857,645.

Imports of all classes inclusive of coin and bullion amounted last month to \$70,230,181, compared with \$35,046,944 in the same period last year. May, including bullion, amounted to \$94,654,295, as against \$42,080,486. The grand total of all Canadian trade for May was \$176,873,466, and for the two months of the fiscal year \$284,555,958. The total for May last year was \$80,023,321, and for the two months \$145,244,352.

Exports of agricultural products during the month just closed rose to \$47,433,750, an increase of no less than \$34,687,623. Other exports also show substantial increases.

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T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY Quarterly Dividend

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

Personal Ties

In the performance of its duties the National Trust Company, Limited, is unhampered by personal connections, family influence or business acquaintance. Its responsibility is to its client, and for him it obtains the best possible service without regard to other considerations.

Consultation invited.
Assets under Administration, \$51,694,679.

National Trust Company Limited

18-22 KING ST. EAST, TORONTO

GEORGIAN BAY CANAL

Are We Justified in Spending \$125,000,000 on Its Construction?—Interim Report

An interim report of the Georgian Bay Canal Commission has been presented by Mr. W. Sanford Evans, chairman of the commission. In an introductory statement it is pointed out that, under the authority of parliament, a survey and investigation of the practicability and probable cost of the long-mooted proposition to construct a deep waterway from Georgian Bay to the harbor of Montréal, by way of the French and Ottawa Rivers, was initiated in 1904 under a board of engineers. In 1909 this board submitted a report (Georgian Bay Ship Canal Report upon Survey, with Plans and Estimates of Cost, 1908), the plans providing for a waterway 22 feet deep, with a length of 440 miles, in which there would be 28 miles of canal excavation, 66 miles of channel dredging, and 346 miles of river and lake; with 27 locks of a minimum length of 650 feet, with 65 feet clear width and 22 feet clear depth, the lift ranging from 5 feet to 50 feet; and with a minimum water supply in the summit basin, capable of being increased, which would permit of 20 lockages per day throughout a season of about 210 days. The cost, originally placed at \$100,000,000, was, in view of increases in the cost of materials, subsequently estimated at \$125,000,000.

In 1914 a Royal Commission was issued for a report upon the "commercial feasibility" of such a canal, and in general upon many elements of the transportation problem in Canada. The engineers had reported that the canal was practicable, but the report of the Georgian Bay Canal Commission was to be upon the question whether or not it would pay Canada to spend \$125,000,000 upon this public work.

To Have Economic Justification.

A canal is constructed to carry traffic, says the report, and from the national standpoint might have economic justification:—

(1) If existing traffic facilities are congested, or in danger of congestion within a period of time for which provision should now be considered, and if the proposed canal offers adequate and satisfactory additional facilities.

(2) Even if actual congestion is not threatened, then if a sufficiently great volume of traffic is likely to be affected by the building of the canal so that the decreased cost or the increased convenience will bear a remunerative relation to the capital invested.

Under this heading there would be two inquiries:—

(a) As to the volume of traffic that would probably use the canal itself;

(b) As to the volume of traffic likely to be affected by the competitive influence of the canal, through the effect of the new route on the rates and conveniences of other routes.

(3) If its construction would probably promote the development of traffic to a greater extent or at a more rapid rate than an alternative improvement in facilities, and to a degree commensurate with the cost.

(4) If in connection with its construction collateral assets or benefits might be created, of which water-powers may be taken as one example, which, properly appraised, might so supplement the traffic advantages as to make the total national return appear profitable.

This interim report does not deal with possible collateral values created by the building of the proposed Georgian Bay Canal, which must later be enquired into, but solely with the problem of traffic. Neither does the report deal with the important question of local traffic, but only with the problem of through traffic.

Weight of Freight.

In the present report the quantities, and not the values, of freight traffic are taken into consideration, whenever these can be obtained, and less attention is paid to freight rates than to the general conditions that underlie freight rates.

It is the weight, or the bulk, of freight traffic that chiefly creates a transportation problem, and not its value. Cargoes and carloads are measured by tons and not by dollars. To illustrate: In the fiscal year, 1912-13, Canada imported unset diamonds to the value of \$3,846,350. If put into one package, these diamonds would probably weigh about 44 pounds, and the whole package could be thrown into the corner of

the small safe in one express car. In the same fiscal year Canada imported large quantities of soft coal, aggregating over five times the value of the diamonds. Taking for comparison the quantity of soft coal which at the entered price would give a value equal to the diamonds, we have a freight tonnage of 1,923,175 tons. According to the report of the department of railways and canals, there were in that year on all the railways in Canada a total of 14,746 coal cars, with an average capacity of 38½ tons. If all these cars were assembled to carry the above amount of coal, each car would have a little over 3½ loads. Put in another way, if these cars were made up into trains of forty cars each, and twelve such trains were despatched per day, it would take 104 days to move the load. Here we have a big transportation problem, whereas the same value in diamonds offers no transportation problem at all, but only an insurance or police problem. It may be much more profitable for a country to produce or trade in goods that must be weighed by ounces or pounds, but it is only tons, no matter what their value, that can fill vessels or cars and that require new canals, deeper channels, more railway lines and heavier rails and bridges.

No Recommendations Made.

Freight rates do not always explain traffic movements, and are sometimes symptoms rather than causes. A relative cheapness of rates will not always divert traffic from other routes; for traffic often seems to move upstream against higher rates. There are many conditions which determine the routing of traffic, and it is impossible to reach sound, practical conclusions by studying freight tariffs alone. What has been sought in the present investigation is the causes of traffic movements, whether these causes have manifested themselves in freight rates or not. There may be artificial interferences with the operation of these fundamental causes, such as may arise from the exercise of governmental regulation on the one side, or from conferences, affiliations, pools, or combinations on the other, but it has not been possible in the time to trace the influence on the courses of traffic that may have been exerted by these means.

No recommendations are made in the report, which is under the signature of W. Sanford Evans, chairman of the Georgian Bay Commission. The government have sufficient problems in hand with the war and the railroad situation at present, which probably accounts for the exclusion of recommendations from the present report.

AUSTRALIA'S LOAN IN LONDON

Few loans except those for war purposes have been made in London since the outbreak of war. The successful underwriting there last week of £4,000,000 Australian Commonwealth 5½ per cent. bonds, has therefore attracted considerable interest in financial circles here. The bonds are redeemable 1920-1922. The issue was made at par and is convertible into stock free of stamp duty. A discount will be allowed for payment in full, and at this rate, taking into account redemption at par, the yield works out at about 5-7s. per cent. This is the first occasion on which the Commonwealth of Australia has appeared as a borrower in the London market, previous loans having been issued internally. In some quarters there was a disposition to criticize the rate of interest as too high, but in this connection the fact that the bonds mature in four to six years must be taken into consideration.

The general opinion is that the terms were generous, having regard to the level of other colonial securities. There is some discussion of the fact that the British government should have sanctioned such an important loan at this time, when the question of another big war loan is under discussion. The issue of the 4½ per cent. war loan in June of last year was preceded by the offer of a number of colonial 4½ per cent. loans. May the inference be drawn, asks the London Financier, that the interest on the next big British government loan will be 5½ per cent.? There seems no obvious reason for adopting such a course in view of the popularity of the 5 per cent. exchequer bonds. Even a 5½ per cent. loan at par would give a net yield of only £3 18s. 9d. per cent., after deducting income tax at the maximum rate, though, allowing for the discount on payment in full, a clear 4 per cent. yield might be shown.

SEED LIENS GAVE UNFAVORABLE IMPRESSION

Loan Company's President States Great Harm was Done
by Precedent Established

The distribution of seed grain by the federal government has created much discussion all over Canada, and I have no hesitation in stating that it will take this country many years to live down the unfavorable impression brought about by placing seed grain liens ahead of mortgages and other vested interests appearing on the title to the property, was a remark of Mr. W. Toole, president of the Mortgage Loans Association, of Alberta, at the annual meeting of the association. All classes were agreed that assistance was necessary, in fact, a national requirement, and, as not only Canada but the empire has benefited in such a great time of need, it is hardly fair that the individual mortgagees, who had, prior to the government assistance, granted every leniency and consideration in the way of extensions of time should practically lose their security by reason of the seed grain lien taking priority over the mortgages.

It was such a shock to the loaning institutions that many of them do not yet realize their position, but the greatest harm has been done by the precedent established, that vested interests are treated with absolute indifference. Governmental assistance made necessary by reason of crop failure or other causes is not new in the history of this Dominion, or many other parts of our empire, but it is the first occasion with which I am familiar where vested interests have not received more consideration.

Charge Against Title.

If it were felt that the government should have security other than lien on the crop, then the registration should have taken its proper place as a charge against the title. In any event, it would have been a simple matter to so administer the relief by naming a date after which liens, if filed, would have to take their rotation on the title, so that the mortgagee, and those anxious to increase or make new loans to anyone in the province might rely on a search at the proper land titles office, which would have much facilitated investment business.

Last summer, when it was evident that a bountiful crop would be harvested, the Alberta association joined with Saskatchewan and Manitoba associations in presenting to the federal government the seriousness of the situation as affecting mortgage investments in Western Canada, and earnestly requested that efforts be made to increase the efficiency of that department, so that full advances for seed grain be collected out of the crop of the current year in every case where the debtors had sufficient grain to enable them to make such payment. The efforts, so far as the Alberta association is aware, brought little result.

Attorney-General's Assistance.

Attorney-General Hon. C. W. Cross was written to, stating that the time for registering these seed grain liens was rapidly approaching, and suggesting that it would be a great benefit to mortgagees if they were furnished with notices of registration, and he replied, thanking the association for the suggestion, which he thought was a good one, and stating that he had issued instructions to the registrars at Edmonton and Calgary that it should be followed. Notices have been sent to mortgagees, and the information has been of the greatest assistance. This association would now like to make arrangements with the federal government to furnish each mortgagee or encumbrance with a statement of account as at January 1st, 1916, and to advise of subsequent payments. If that information could be obtained, said Mr. Toole, it would facilitate the money lending business in the province. Many members of the association have complained of the great difficulty they are experiencing in getting definite information so that new loans can be disbursed without much unnecessary delay and consequent expense and disappointment to the borrower. This unsatisfactory state of affairs in connection with seed grain administration has been brought to the attention of Mr. R. B. Bennett, K.C., and he states that he has been promised an improvement of existing conditions regarding administration of seed grain liens.

The lobster packers of eastern Canada are continuing their representation to the French government to have the embargo against lobsters raised, but so far without result.

To Yield 6.31%

Underlying mortgage debenture stock of oldest and one of largest Canadian steel and coal companies.

Assets securing this issue amount to four times its value.

Last year's earnings ten times interest requirements, and have averaged five times such requirements for past five years.

In any multiple of \$100 payable Montreal, Halifax and New York.

Circular on request

Greenshields & Co.

Members Montreal Stock Exchange

Dealers in Canadian Bond Issues

Montreal

JUNE MUNICIPAL BOND SALES

Ottawa and Calgary Made Issues of Over One Million Dollars—Good Market for Ontario Municipals

The municipal bond sales in Canada for June, as compiled by *The Monetary Times*, amounted to \$4,428,100, compared with \$2,649,000 for May and \$2,395,744 for the corresponding period of last year.

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

	1915.	1916.
Canada	\$2,395,744	\$4,428,100
United States .....	.....	2,136,226
	<u>\$2,395,744</u>	<u>\$6,564,326</u>

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

	1912.	1913.	1914.	1915.	1916.
Jan.	\$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441
Feb.	2,596,378	1,038,806	5,995,336	3,047,011	1,419,909
Mar.	1,926,716	335,492	5,123,176	2,572,357	2,027,741
April	927,160	3,693,857	2,847,953	8,603,094	1,979,852
May	1,928,748	880,630	6,400,755	3,464,281	2,649,000
June	1,600,344	2,435,726	4,617,857	2,395,744	4,428,100

Canadian municipal bonds sold in the United States during the first six months of 1916, compared with sales of 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	.....	2,136,226

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

Ontario	\$2,015,655
Quebec	1,793,000
British Columbia	232,500
Saskatchewan	213,945
Nova Scotia	124,700
Alberta	30,000
	<u>\$4,409,800</u>

The following are the details:—

Ontario.

Peel County	\$ 52,000	5 1/2 %	.....
Eganville	5,000	5	1936
Orillia	35,000	6	1936
Cornwall	5,000	6	1936
Parry Sound	30,000	5 1/2	1946
Belleville	30,000	5 1/2	1926
Etobicoke Township	8,000	6	1931
Grantham Township	3,500	6	1930
St. Catharines	195,395	5 & 5 1/2	1921-36
Scarborough Township	9,496	5 1/2	.....
Ottawa	1,032,517	5	1936-46
Brockville	30,000	5	1926
Goderich	24,675	5	1943
Berlin	10,000	5 1/2	1946
Lanark County	50,000	5	1926
Steelton	5,000	5 1/2	1926
Peterboro	6,000	5	1936
Bowmanville	9,000	5 1/2	1946
Bertie Township	5,076	5 1/2	1921
Dunnville	12,800	6	1926
Dunnville	10,000	5 1/2	1936
Ontario County	50,000	5 1/2	1926-46
Sudbury	70,000	6	1936
Fitzroy Township	4,000	5	1924
Chatham	52,000	5	.....
Niagara Falls	53,096	5	1926-46
Lincoln County	100,000	5 1/2	1926
Dunnville	12,800	6	1926

Dunnville	10,000	5 1/2	1918
Stayner	3,000	6	1936
Bruce Township	17,300	5 1/2	1931
Elmira	15,000	6	1931
Kingston	60,000	5	1936
	<u>\$2,015,655</u>		

Quebec.

Montreal Schools	\$ 650,000	5 1/2 %	1946
Lachine	267,000	5 1/2	1926-46
St. Pierre	30,000	6	1956
St. Bernardin de Montreal Schools	50,000	6	1956
Pointe aux Trembles	350,000	6	1941
Hull	146,000	5	1926
Ahuntsic	70,000	6	1941
St. Gregoire le Thatmurge....	310,000	6	1956
	<u>\$1,793,000</u>		

Alberta.

Red Deer	\$ 30,000	6 %
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Saskatchewan.

Weyburn	\$ 35,000	
Drainage Districts	127,300	5 1/2 %	1946
Villages.—Abbey, \$1,000; Hague, \$300; Lagenburg, \$1,500; Hafford, \$3,000; Krydor, \$1,000.			
School Districts.—Middlesbrough, \$1,200; Echo Valley, \$1,600; Langley, \$1,600; Ivey, \$1,600; Vermillion Lake, \$1,200; Garden, \$1,400; Taunton, \$1,400; Maloneck, \$1,500; Standard, \$1,700; Knight, \$6,000; Cluse Valley, \$1,600; Waskiagon, \$1,500; Cottonwood, \$1,195; Summer Cove, \$1,600; Bailor, \$1,200; Creemore, \$1,700; Lloyd George, \$1,600; Green Plains, \$1,200; Ypres, \$1,600; Netherhill, \$3,000; George Albert, \$1,200; Oskaloosa, \$1,600; Ceylon, \$2,000; Henrietta, \$1,500; Co-operation, \$1,200; Bellfield, \$1,200; Lund, \$1,000; Poplar Valley, \$1,150; Fossemour, \$1,600; Hoffungfeld, \$5,000; Raycraft, \$3,500; Last Mountain Valley, \$1,200; Hughton, \$2,000; Orwell, \$1,700; Mount Carmel, \$1,600; Elrose, \$6,500; Olevean, \$1,500; Marlow, \$1,200; Warrior, \$1,400; Jordan, \$1,000; East Gap, \$1,600; Zoria, \$1,600; Lovernia, \$3,500; total, \$232,245.			

Nova Scotia.

North Sydney	\$ 33,000	5 1/2 %	1936
Cape Breton County	68,000	5 1/2	1936
Truro	23,700	5	1946
	<u>\$ 124,700</u>		

British Columbia.

North Vancouver	\$ 225,000	6 %	1919
Trail	7,500	6	1936
	<u>\$ 232,500</u>		

The following bonds were marketed in the United States:—

Alberta.

Calgary	\$1,568,806	5 %	1936-46
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Nova Scotia.

Halifax	\$ 460,420	5 %	1951
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Quebec.

Westmount	\$ 107,000	4 1/2 %	1960
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SASKATCHEWAN'S CROP IS ENCOURAGING

The latest report of the Saskatchewan department of agriculture is encouraging. All crops are making headway. Wheat is from nine to 12 inches high, oats from five to eight and barley from three to six inches. The weather during the past two weeks has been cool and showery and warmer weather is wanted. Plenty of moisture is assured, for the ground is practically soaked. The following is a summary of the acreage:—

	Wheat.	Oats.	Barley.	Flax.
1916	6,058,441	3,025,210	281,809	556,310
1915	6,884,874	2,846,949	272,299	550,674

Sound Investments for July Funds

Detailed particulars of a number of the following High-grade Canadian Government and Municipal Bonds are contained in our

New Bond List

Maturing principal, July dividends or other investment funds can be safely placed in these securities to return **4.85% to 6.25%**

Security	Yield About	Security	Yield About
Dominion of Canada	5.10%	County of Lanark	5%
Province of Ontario	4.85%	County of Lincoln	5%
Province of Nova Scotia	4.85%	City of Berlin	5.10%
Province of Quebec	4.90%	City of Port Arthur	5 1/4 %
Province of Manitoba	5%	City of Edmonton	5 1/4 %
Province of Saskatchewan	5.30%	City of Medicine Hat	6%
City of Toronto	4.85%	City of New Westminster	6%
City of Toronto	4.85%	Municipality of Burnaby	6%
City of Ottawa	4 1/4 %	Municipality of South Vancouver	6%
City of Kingston	5%	City of Lethbridge	6 1/4 %
Montreal Protestant Schools	5%	City of Swift Current	6 1/4 %
County of Ontario	5%	District of North Vancouver	6 1/4 %

Write today for a copy of our July List, or for other investment information desired.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal

Toronto

New York

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

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

JULY INVESTMENTS

The following list of Municipal Bonds offers the investor absolute security as well as an attractive interest return:—

	To Yield
City of Toronto, 1944	5%*
City of Hamilton, 1934	5%
City of St. Catharines, 1926, 1931, 1936	5.05%
Province of Manitoba, 1950	5.20%
City of Winnipeg, 1940	5.30%
Province of Saskatchewan, Guaranteed, 1939	5.60%
Province of Alberta, Guaranteed, 1942	5 3/4 %
Town of Sudbury, Guaranteed, 1936	5 1/4 %

Our July Bond List Sent on Request

ÆMILIUS JARVIS & CO.

ESTABLISHED 1891

JARVIS BUILDING - TORONTO

New York

London, Eng.

Detroit

\$19,927.07

Town of North Bay, Ont.

6% Debentures

\$12,205.62 maturing 1917-1938

7,721.45 maturing 1917-1931

Price: Rate to yield 5 3/4 %

A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO, ONT.

61 Broadway,
New York, N.Y.

Harris Trust Bldg.,
Chicago, Ill.

GOLD FROM OTTAWA

Present Movement to New York Involves About
\$100,000,000

With the arrival in New York of \$10,000,000 of gold last week from London, the total imports by the United States of that metal since the present movement started on May 11th, exceeds \$109,000,000, divided as follows: From Ottawa to New York, \$79,246,000; from Ottawa to Philadelphia, \$20,000,000; from London to New York, \$10,000,000; total, \$109,246,000.

Origin of the Gold?

Practically the entire amount has been consigned to J. P. Morgan and Company, agents of the British treasury. The question of the origin of the gold that went from Ottawa has no place at present in print and is causing considerable guessing in New York. Here is one version: "Early in the war the Germans captured a British treasure ship, containing a large consignment of the precious metal bound to London from South Africa. This undoubtedly became responsible for great subsequent caution, and the presumption has been that by means of warships the metal has been transported to Canada to be readily available to meet the situation in connection with the sterling exchanges which recently has become current in New York. It was at first supposed that the metal was coming from the Bank of England's branch that was established at Ottawa soon after the war started. But it is now evident that it must have come from a special government store not connected with the official English bank, for the bullion supply of Threadneedle Street has shown a steady increase during the entire period of the movement."

How Gold Depository Works.

Regarding the Bank of England gold depository at Ottawa, it is interesting to recall that the minister of finance recently informed *The Monetary Times* that the arrangement under which he was authorized to receive gold in trust for the Bank of England was as follows:—

The minimum of the transaction was established at \$20,000; shipments to be made in kegs or boxes and a statement that the amount was to be held in trust for the Bank of England to accompany the shipment, which was to be addressed to the Minister of Finance and Receiver-General of Canada, Ottawa; the minister to be advised also as to whom the proceeds were to be paid in London.

On the gold being received and checked, the Bank of England was advised by cable of the amount and to whom the proceeds were payable in London. The rate established by that institution for gold was 77/6d. per ounce for standard fine bars and 76/3/4d. per ounce for eagles. If sovereigns were accompanied by a guarantee from the person shipping same that they were of correct standard weight—namely, 122.5 grains for sovereigns and 61.125 for half-sovereigns, the bank would pay out a like amount in pounds in London, less three pence per ounce to cover freight and insurance.

SEVENTY MILLION BUSHELS TO EXPORT

Wheat still available for export from last year's western crop has been estimated at 70,000,000 bushels, by Mr. W. A. Black, of the Ogilvie Flour Mills Company, the estimate in bushels being based on the following figures:—

Northwest crop, 1915, 365,000,000; inspected to June 24, 292,344,000; in transit not inspected, 4,000,000; in interior elevators, 23,000,000; used for seed and feed, 24,000,000; ground in country mills not inspected, 5,000,000; less for double inspections, 3,000,000; and still in farmers' hands, 19,656,000.

The amount of wheat available on June 24 was as follows: Wheat in farmers' hands, 19,656,000; in interior elevators, 23,000,000; in transit not inspected, 4,000,000; in transit east of Winnipeg, 2,500,000; in transit on lakes, 5,000,000; Canadian visible: Port Arthur and Fort William, 14,830,000; eastern public elevators, 9,358,000; domestic requirements to September 30 are 13,000,000; less private stocks, not included in above, 5,000,000; leaving available for export, 70,344,000.

ALASKA NORTHERN RAILWAY SUIT

Defunct Sovereign Bank Asset in Courts Again—Position
of Canadian Bondholders

A dispatch from Alaska states that suit for \$450,000 has been filed in the United States District Court at Anchorage against the Alaska Northern Railway Company by John E. Ballaine, and that it may prevent payment due on July 5th of the final payment of \$650,000 due to the Canadian bondholders from the government for the railroad, which was taken over as a part of the Federal railroad system of the United States between Seward and Fairbanks. The dispatch continues:—

"Mr. Ballaine, who was one of the promoters of the Alaska Central Railroad, later the Alaska Northern, brought suit to recover \$450,000 alleged to be due him because of the action of the Canadian bondholders last year in keeping him out of possession of the Seward townsite at the time the lots had that value. The complaint recites that the federal courts decided the townsite belonged to Ballaine, and had not been included in the transfer of the railway property of the old Alaska Central to the reorganized Alaska Northern, which subsequently was sold to the government. Papers in the suit filed to-day were served on the Alaska Engineering Commission as the government still holds \$650,000 of \$1,250,000 for which the Canadian bondholders sold the railroad. Officers of the Alaska Engineering Commission had not decided to-day whether the filing of the suit clouded title to the property to such an extent as to prevent payment of the final instalment due the bondholders July 5th."

Payment Has Been Made.

The Monetary Times is informed on good authority, however, that payment has already been made to the Canadian bondholders, the transaction taking place on July 1st.

The road has been a fruitful cause of litigation. In June, 1915, questioning the right of some of the defendants to sell the Alaska Northern Railway to the United States government to form part of the government railway in Alaska, E. A. Shedd and Company, bankers, of Chicago; John R. Thompson, city treasurer of Chicago, and others, this week filed suit in the supreme court of the district of British Columbia asking that a receiver be appointed to receive the purchase price, says a Washington dispatch. Some of the defendants then were Franklin K. Lane, secretary of the department of the interior; William G. McAdoo, secretary of the treasury; John Burke, treasurer of the United States; the American Surety and Trust Company, the Sovereign Bank of Canada, the International Assets, Limited, W. E. Stavert, F. G. Jemmett, W. J. Boland and G. T. Clarkson.

Railroad Is Sold.

Associate Justice Wendell P. Stafford issued a rule for the defendant government officials to show cause why they should not be restrained by an order of the court "from paying defendants W. E. Stavert, F. G. Jemmett, W. J. Boland, G. T. Clarkson, or the International Assets, Limited, the sum of \$1,150,000 or any part thereof, and the American Security and Trust Company from surrendering possession of the stocks, bonds and securities, the subject of the contract mentioned in the bill."

The railroad is now sold and the money paid, according to advices to *The Monetary Times*. At mile 198 on this road, excellent naval coal has been discovered.

UNITED STATES FIRMS OFFER CANADIAN BONDS

Various investment lists recently issued in the United States include Canadian offerings.

Messrs. Peabody, Houghteling and Company, 10 South La Salle Street, Chicago, offer bonds of Abitibi Power and Paper Company, Limited, Atlantic Sugar Refineries, Limited, Town of Iroquois Falls, Ont., William Pearson Company, Limited, etc.

Messrs. Kissel, Kinnicutt and Company, New York, are offering \$100,000 5 per cent. first mortgage sinking fund bonds, due 1940, of the Pennsylvania Water and Power Company. Toronto and Montreal capital is represented on the directorate of this company.

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"



STANDARD RELIANCE
MORTGAGE CORPORATION
Head Office 82-88 King St. E. Toronto

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LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,550,000

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

ASSETS OVER \$8,000,000

JOHN McCLARY, President

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THE Bond and Debenture Corporation OF CANADA, LIMITED

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LOOSE LEAF LEDGER-BINDERS

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ACCOUNT BOOKS
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All Kinds. Size and Quality Real Value.

BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl Toronto

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

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

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

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

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

EDWARD BROWN, President

E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office Winnipeg

MUNITIONS CREDITS HERE

Total of \$151,000,000 Has Been Advanced to Date by Government and Banks

With the \$25,000,000 loan to the Imperial munitions board, arranged at Ottawa last week by the Canadian banks, the total of such advances by the banks to date is \$101,000,000. Adding the \$50,000,000 advanced for similar purposes by the Dominion government, from the proceeds of the November war loan, the total loans made to the Imperial government for the purchase of munitions here, have been \$151,000,000.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, left New York last week on his way to London to complete arrangements with the Imperial government for the \$25,000,000 loan arranged last week. In an interview in New York, Sir Frederick said:—

Terms Favorable to Canada.

"The inducement to the banks to make this additional advance is that war contracts to a similar or greater extent shall be placed in Canada. It is in this relation that I am going to London. This means that Canadian banks are financing the Imperial government to the extent in question. Per contra, the Imperial government, as is well known, is financing Canada to a similar, or greater, extent."

It was suggested to Sir Frederick that the terms of this \$25,000,000 advance by the Canadian banks are extremely favorable to Canada, as the banks not only reap the interest on the money advanced, but exact in addition that contracts for an amount exceeding \$25,000,000 shall be placed with Canadian munitions manufacturers. Sir Frederick assented and emphasized the fact that the profits to be derived by the munitions manufacturers from orders to be placed through J. P. Morgan and Company was the principal inducement for the present loan.

Rediscount Facilities.

An Ottawa dispatch states that the \$25,000,000 transaction was greatly facilitated by the offer of the minister of finance to rediscount at any time the Imperial treasury bills held as collateral for the advances. Available bank funds are so large that it is not probable that such rediscounting will be at all necessary, but the fact that facilities for rediscounting have been provided has made possible the transaction on so large a scale.

Sir Frederick Williams-Taylor's remark as to the Imperial government's advances referred to the Imperial treasury's provision for part of our war expenditures. The total of such advances up to February last was £27,000,000, or approximately \$135,000,000. Since the time sterling exchange declined seriously (in June, 1915), the Dominion government has been able to finance its war expenditures without assistance from the Imperial treasury. Referring to this matter in his budget speech in February, Sir Thomas White, finance minister said: "Had we been obliged, during the period in question, to bring funds for this purpose from London to Canada, we should not only have made a heavy loss on the transactions, but would have been in direct competition with the Imperial treasury in selling sterling exchange for the purpose of meeting their obligations maturing due upon orders for munitions and supplies placed on this side of the Atlantic. By reason of our improving revenues and our borrowings in the United States and Canada, it has not been necessary for us to negotiate any sterling bills since June, 1915."

British Loan to Canada.

Last fall the Dominion government arranged for a total authorized loan of £30,000,000, or about \$150,000,000, from the Imperial treasury to be availed of if necessary, at the rate not exceeding £2,500,000 (\$12,500,000) a month during the present calendar year. "It will be our earnest endeavor," said Sir Thomas White in regard to this loan, "to avail ourselves as little as possible of this generous provision on the part of the Imperial government, sustaining as it is the heavy burden of financing its own unparalleled war expenses and making loans on a vast scale to the Allies."

Messrs. Mulholland, Bird and Graham, Toronto, include in their July list, Dominion of Canada war loan bonds, Anglo-French external loan, as well as a number of Ontario municipalities and townships.

COMPETITION FOR CANADIAN BONDS

British Municipals Will Be Welcome in New York, is the Impression

The announcement from London that the larger British municipalities will issue their securities in the United States, free of all British taxation, and referred to in *The Monetary Times* last week, was well received in New York financial circles. The departure is regarded there as an indication of the wide character New York City is assuming as a money centre. Until the war, only domestic municipal issues had interested banks and investors in the United States. Early last year, however, came the offering of Canadian provincial and municipal issues in that market. They had hitherto found a market principally in London. Last year's Canadian offerings were well received on the other side of the border. According to the records of *The Monetary Times*, Canadian municipal issues have accounted for \$55,000,000 of the total Canadian borrowings of \$290,000,000 in the United States since the outbreak of war.

British Municipals Welcome.

"The British municipals will be every bit as welcome," says the Wall Street Journal, commenting on this matter. "In their case, of course, the cities are not new borrowers and will probably be carrying more or less large debts. As security, however, such rich manufacturing and industrial centres as Manchester, Birmingham and Liverpool have a credit of the first order. Their existing debts will not be regarded as a detriment any more than the large indebtedness already carried by the city of New York, whose credit remains unquestioned. These British municipalities will doubtless have to show their outstanding indebtedness in relation to taxable property and other values when appealing to this market."

New York is Sampling.

"Regardless of what may be the international scope of this market after the war, when things are restored to normal once more, the fact remains that New York is gradually sampling a new and varied description of foreign loans. Our bankers have not only invested in the nearby Canadian government and municipal loans, but they have also advanced money to another British colonial possession—namely, Newfoundland. Numerous South American governments have obtained funds in this market since the war. In Europe, belligerent and neutral countries are among our borrowers. England, France, Russia and Italy have brought out issues here under varying recommendations. Our bankers have also loaned money to Germany. Now China has come forward seeking a loan here. Some of these borrowers are putting up collateral of a nature which tends to still further enlarge the interest of American bankers in foreign affairs."

LOG PRODUCTION IN BRITISH COLUMBIA

(Staff Correspondence.)

Vancouver, July 1st.

With a big production of logs in British Columbia during the past few months, there has been a strong agitation to shut down the camps for a month in the middle of summer, but it does not look as if this will be brought about. The matter has been discussed by the British Columbia Loggers' Association without a unanimous decision. Production will thus continue until such a surplus is piled up that prices are affected, and then a shutdown will be imperative. An application was made some time ago to the government at Victoria to restrain the unlimited export of logs, it being contended by some manufacturers that logs were hard to get. There are plenty now, and the export, too, has fallen off, following the operation of camps in Washington and the strike of shingle weavers there, which lessened the demand for cedar. In May, 94,771,871 feet of logs were scaled in British Columbia, one of the largest totals on record. There is now a surplus of about 40,000,000 feet on hand, and this will increase.

On Vancouver Island, there is general activity in the industry and also in the Kootenay, while on the mainland coast, where the larger sawmills are, activity is fair.

8% NET FARM MORTGAGES

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

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

Wholesale Dealers in

Western Canadian School and Municipal Debentures

Correspondence Invited

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 EDMONTON, CANADA

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
 Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

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(Members Toronto Stock Exchange)

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

ROYAL BANK BUILDING, TORONTO.

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Stockbrokers, Financial & Insurance Agents
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 Scottish Life Assr. Co.
 Scottish Insr. Corp.
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INSURANCE

Caledonian Insr. Co.
 Scottish Union & National
 Alliance Assr., London
 National Plate Glass

L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
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OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Canadian Managers:
 INVESTMENT CORPORATION OF CANADA, LTD.
 London Office:
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USE "MILNES" COAL"

HIGHEST GRADE OF ANTHRACITE

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One of the best AUTHORIZED investments for TRUST FUNDS is our

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Ask for Booklet "About Debentures."

Paid-up Capital	\$2,410,925.31
Reserve	685,902.02
Assets	7,426,971.18

The Great West Permanent Loan Company

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

The Last Word in Accident and Sickness Insurance is

The Dominion Gresham's New "Gresham Maximum" Policy

AGENTS WANTED EVERYWHERE.

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

CONTROL OF CANADIAN PACIFIC

International Phases of the Stock—Results of the Past Year's Operations

Considerable interest is being shown in Canadian Pacific Railway affairs owing to the position its securities hold in the world's international markets.

A New York dispatch this week said:—"The admission of Canadian Pacific Railway stock to the British treasury list implies that income from it will be subject to a surtax of 10 per cent. that it is proposed to impose on United States securities in process of mobilization. In that event there is reason to expect large offerings of stock in the United States market, since Canadian Pacific is largely held in England, and it is even suggested that the exigencies of war times might result in a change of control of the big Canadian system to the United States, a suggestion with which *The Monetary Times* cannot agree.

Large blocks of stock sold for German account were taken in New York before the war and in the weeks following the re-opening of the stock exchange, so that United States stock holdings are greater than ever before, though still far short of a majority.

Included in Error.

The British dollar securities committee have issued a second list of securities which must be either sold to them or deposited with them, or be subject to the special income tax of 2s. in the £ on and after July 1st. No Canadian security is included, but some associated companies are, such as Duluth, South Shore, and Atlantic first mortgage bonds, and Wisconsin Central first general mortgage, and Wisconsin Central Superior and Duluth Division bonds.

In consequence of the inclusion by "error" of Canadian Pacific shares in the former list quite a number of shares are being sold to, or deposited with, the committee, in ignorance, of the fact that Canadian Pacific shares are not to be subject to the special income tax, says the Canadian Gazette.

Gross Show Large Gain.

While complete returns are not available, preliminary estimates show that the Canadian Pacific Railway during its last fiscal year had gross earnings of \$128,932,000 as compared with \$98,343,000. This is an increase of \$30,589,000. It is reported that the road, for the fiscal year ending June 30th, would show receipts on "special accounts" amounting to \$18,000,000, as against \$10,969,323 in 1915 and \$8,587,870 in 1914. Of the 1916 "special income" \$12,000,000 was earned by the steamship department.

The weekly earnings for June are as below:—

	1916.	1915.	
June 7	\$2,674,000	\$1,585,000	+ \$1,089,000
June 14	2,620,000	1,623,000	+ 1,006,000
June 21	2,631,000	1,619,000	+ 1,012,000
June 30	3,409,000	2,163,000	+ 1,246,000
	<u>\$11,343,000</u>	<u>\$6,990,000</u>	<u>+ \$4,353,000</u>

The Canadian Pacific Railway monthly statement for May showed the following earnings and expenditures:—

	May.		
	1916.	1915.	Increase.
Gross	\$12,472,167	\$7,261,495	\$5,210,671
Expenses ...	8,099,884	4,818,493	3,281,391
Net	4,372,282	2,443,002	1,929,280
	Eleven Months.		
	1916.	1915.	Increase.
Gross	\$117,589,275	\$91,353,175	\$26,236,100
Expenses ...	72,052,988	60,456,579	11,596,409
Net	45,536,287	30,896,599	14,639,691

German Holdings of Stock.

The British public trustee has notified all who have claims upon the National Bank of Deutschland that they must make known their claims to him, as the custodian of alien assets in this country, by July 13th. It is well known that this bank was a large holder of Canadian Pacific Railway shares, and that the sales of them, to a considerable extent, were made in this market prior to the war. Further, a large number of these shares were not taken out of the bank's name. As the company can only recognize holders as they

stand in their books, the British holders of such shares have been without their dividend for nearly two years.

The following are the weekly earnings for June of the other Canadian transcontinental lines, the Grand Trunk and Canadian Northern:—

Grand Trunk Railway.			
June 7	\$1,107,091	\$ 959,977	+ \$ 148,114
June 14	1,113,418	949,313	+ 164,105
June 21	1,152,440	989,072	+ 163,368
June 30	1,736,084	1,506,151	+ 229,933
Canadian Northern Railway.			
June 7	\$ 629,700	\$ 409,400	+ \$ 220,300
June 14	880,400	403,500	+ 476,900
June 21	744,300	413,800	+ 330,500
June 30	1,122,800	522,900	+ 599,900

EDMONTON'S BOND SALE

The city of Edmonton received and accepted a bid of 98% and interest from Messrs. Julian Garrett, Limited, Edmonton, on account of Messrs. Otis and Company, Cleveland, Ohio, for the \$2,000,000 6 per cent. 2-year tax debentures. The resolution calling for tenders stated:—

"That the option given to the Imperial Bank for the purchase of \$2,000,000 worth of tax debenture issue, as stated in a letter written by Mayor W. T. Henry to the Imperial Bank and dated the 19th day of May, 1916, be and the same is hereby cancelled and withdrawn and the commissioners be authorized to call for tenders for the purchase of the \$2,000,000 debentures, offer to be received not later than noon on Monday, July 3, 1916."

But the Imperial Bank does not admit the right of the council to cancel the option given the bank by Mayor Henry's letter for the purchase of the \$2,000,000 short-term debentures on tax arrears at 98, and intends to hold the city to the terms thereof. City clerk Cox has stated that he had received a letter to that effect from the bank authorities.

The option given the bank by the mayor's letter allows the right of purchase up to July 31st. The city council, however, contend that this was in error, and that the time that should have been stated was July 1st.

HINTS FOR TRADE EXTENSION ABROAD

At this time when Canada is making wide preparations for an extension in foreign trade, the following hints taken from the British Board of Trade Journal may be of interest to Canadian manufacturers who may be considering the question of entering a new market:—

When it is remembered that success or failure depends at least as much on the organization of a business campaign as on the intrinsic value of the goods offered as compared with those of competitors, the manufacturer contemplating extending his business in a new market will realize the desirability of himself making a preliminary visit to the district. He will thus be in a position to judge for himself the extent of the business to be done and to prepare an organization which will diminish as far as possible the disadvantages due to his inevitable absence.

The most deliberate care and attention should be given to the choice of a representative. Such a man, besides having a complete knowledge of the language and customs of the locality in which he works, should be a thorough expert in his trade and be able to adapt his knowledge to local requirements. He should not be treated as a mere employee and above all he should not be paid a fixed salary only, but his remuneration should be arranged on a commission basis with an adequately generous allowance for expenses. Shipping agents, who are British subjects, should be chosen wherever possible.

Emphasis is laid on the desirability of commercial travellers being provided with sufficient samples, price lists, catalogues, etc., in the language of the country; on the economy to be obtained by groups of non-competitive manufacturers combining to send one representative; the need to conform to local tastes as to the manner of presentation of the article, packing and labelling, etc.; the need of certain markets for giving long credits; and for quoting inclusive prices—factory to customer's warehouse or shops—for goods.

THE NORTHERN ASSURANCE COMPANY LIMITED

ESTABLISHED 1836

The **Eightieth Annual General Meeting** of The Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen, on Wednesday, May 3, 1916, when the Directors' Report was presented.

FIRE DEPARTMENT

The **PREMIUMS** received last year amounted to **\$6,609,145**, showing an increase of **\$17,455** in comparison with those of the previous year.
 The **LOSSES** amounted to **\$3,395,300**, or 51.4 per cent. of the premiums.
 The **EXPENSES OF MANAGEMENT** (including commission to agents and charges of every kind) came to **\$2,494,140**, or 37.8 per cent. of the premiums.

FIRE REVENUE ACCOUNT

<table border="0" style="width: 100%;"> <tr> <td colspan="2">Amount of Fire Insurance Fund at the beginning of the year viz:—</td> </tr> <tr> <td style="width: 60%;">Reserve for unexpired Risks.....</td> <td style="text-align: right;">\$3,295,845</td> </tr> <tr> <td>Additional Reserve.....</td> <td style="text-align: right;">6,000,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$9,295,845</td> </tr> <tr> <td>Premiums.....</td> <td style="text-align: right;">6,609,145</td> </tr> <tr> <td>Interest, dividends and rents.....</td> <td style="text-align: right;">\$341,245</td> </tr> <tr> <td>Less Income Tax thereon.....</td> <td style="text-align: right;">26,410</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">314,835</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$16,219,825</td> </tr> </table>	Amount of Fire Insurance Fund at the beginning of the year viz:—		Reserve for unexpired Risks.....	\$3,295,845	Additional Reserve.....	6,000,000		\$9,295,845	Premiums.....	6,609,145	Interest, dividends and rents.....	\$341,245	Less Income Tax thereon.....	26,410		314,835		\$16,219,825	<table border="0" style="width: 100%;"> <tr> <td>Claims under Policies paid and outstanding.....</td> <td style="text-align: right;">\$3,395,300</td> </tr> <tr> <td>Commission.....</td> <td style="text-align: right;">980,320</td> </tr> <tr> <td>Expenses of Management.....</td> <td style="text-align: right;">1,494,990</td> </tr> <tr> <td>Contributions to Fire Brigades.....</td> <td style="text-align: right;">18,830</td> </tr> <tr> <td colspan="2">Transferred to Profit and Loss Account:—</td> </tr> <tr> <td>Profit for the year.....</td> <td style="text-align: right;">\$717,655</td> </tr> <tr> <td>Interest.....</td> <td style="text-align: right;">314,835</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">1,032,490</td> </tr> <tr> <td colspan="2">Amount of Fire Insurance Fund at the end of the year, viz:—</td> </tr> <tr> <td>Reserve for unexpired Risks, being 50 per cent. of Premium Income for the year....</td> <td style="text-align: right;">\$3,297,890</td> </tr> <tr> <td>Additional Reserve.....</td> <td style="text-align: right;">6,000,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$9,297,890</td> </tr> <tr> <td></td> <td style="text-align: right; border-bottom: 3px double black;">\$16,219,825</td> </tr> </table>	Claims under Policies paid and outstanding.....	\$3,395,300	Commission.....	980,320	Expenses of Management.....	1,494,990	Contributions to Fire Brigades.....	18,830	Transferred to Profit and Loss Account:—		Profit for the year.....	\$717,655	Interest.....	314,835		1,032,490	Amount of Fire Insurance Fund at the end of the year, viz:—		Reserve for unexpired Risks, being 50 per cent. of Premium Income for the year....	\$3,297,890	Additional Reserve.....	6,000,000		\$9,297,890		\$16,219,825
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TOTAL FUNDS OF THE COMPANY

After carrying out the proposals of the Directors, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital (subscribed \$15,000,000) Paid up.....	\$1,500,000
Fire Reserve Fund and Unearned Premium Reserve.....	9,297,890
Life and Annuity Funds.....	24,852,720
Endowment and Capital Redemption Fund.....	601,895
Employers' Liability and Accident Fund.....	1,062,645
Staff Funds.....	913,570
Profit and Loss Balance.....	605,175
	\$38,383,900

\$5 taken as equivalent of £1 sterling.

HEAD OFFICE FOR CANADA

ROBERT W. TYRE, Manager

MONTREAL

Houston's Standard Publications

Toronto Stock Exchange Building

84 Bay Street,

Toronto, Ont.

Volume XVI.

Annual Financial Review

\$6 per annum

READY JULY 15th

LEGAL NOTICE

THE DIARSENOL COMPANY, LIMITED.

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

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

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

THOMAS MÜLVEY,
Under Secretary of State.

51-2

SUES BANK FOR ALLEGED NEGLIGENCE

The Banbury banking case is to be tried in London on July 17th. Captain Banbury, who visited Canada in 1912, and made various investments at other points, also visited Victoria, with a social introduction from Sir Edward Clouston, and while there made enquiry of the manager of the Bank of Montreal regarding an investment of approximately \$125,000.

Captain Banbury came into touch with the Westholme Lumber Company, who had a contract with the city of Victoria to bring water from Sooke Lake, but who were having difficulty in financing it. Captain Banbury finally decided to lend the Westholme Lumber Company \$125,000, upon which he was to receive 8 per cent. interest, and 12½ per cent. of the profits that might arise from the contract, taking as security a second mortgage on their properties. Ultimately the Westholme Lumber Company were unable to carry out their undertaking and as a result, Captain Banbury has taken action against the Bank of Montreal, claiming damages for alleged negligence and breach of duty.

The case was tried before Lord Chief Justice Reading, but the jury disagreed, and the new trial has been set for the above-mentioned date.


A cable dispatch from London states that Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, was to sail for England on the 29th inst., in order that he might give evidence.

PRICE BROTHERS SELLS NOTES

An issue of \$500,000 6 per cent. collateral trust notes of Price Brothers and Company, Limited, has been acquired by the Royal Securities Corporation, Montreal. These notes mature serially from July 1, 1917, to July 1, 1921. The collateral behind the notes will consist of a first mortgage on the hydro-electric development of the Shipshaw Power Company, which was organized and is owned and operated by Messrs. Price Brothers and Company.

Through this financing a new unit will be added to the newsprint mill and additions to other plants made which will increase the company's production of sulphite and ground wood pulp. Additions to the pulp-making plants will be completed and in operation, it is expected, by October 1st of the current year. The company's production will then be increased to 55,000 tons of ground wood pulp a year and to 25,000 tons of sulphite pulp. The paper unit will probably be in operation by February 1, 1917, and will bring the company's output of newsprint up to 62,000 tons per annum.

The Civic Investment and Industrial Company, the company consolidating the Montreal Light, Heat and Power Company and the Cedars Rapids Manufacturing and Power Company, with Quebec charter, has increased its capital stock from \$100,000 to \$75,000,000.



If you don't make a Will

The courts will appoint an administrator, usually chosen from the "next of kin."
 The estate will then be divided among the "next of kin," which often is not in accordance with your wishes.
 Your children will not receive any proceeds (except by special permission from the courts, which means extra expense) until they are 21 years of age, which may mean privation to them.
 There will be more legal costs, and it will cost more to wind up the estate than if you make a will.
Make your will now, while sound in mind and body, and before any accidents happen.
 Let us help you draw your will—our knowledge and experience will prevent costly blunders.
 We make no charge for this service, and will keep your will in our Safety Deposit Vaults free, when we are appointed as executors. The officers of the Company are at all times anxious to respond to inquiries.

**THE
STERLING TRUSTS
CORPORATION**

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W. S. DINNICK

MANAGING DIRECTOR
HERBERT WADDINGTON

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AN EXCLUSIVELY CANADIAN COMPANY

— Established 1890 —

Surplus on Policyholders' Account **\$772,532 15**

Increase in 1915 **\$88,584 90**

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

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


The London City and Midland Bank, Limited

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

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

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

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The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about \$4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

**THE IMPERIAL LIFE
Assurance Company of Canada**

HEAD OFFICE - TORONTO

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for April, 1916	Total Deposits	Withdrawals for April, 1916	Balance on 29th April 1916
Manitoba—				
Winnipeg	\$ cts. 8,703 00	\$ cts. 583,627 55	\$ cts. 7,837 09	\$ cts. 586,790 46
British Columbia—				
Victoria	24,903 24	1,174,287 25	28,061 52	1,146,225 73
Prince Edward Island—				
Charlottetown	25,174 00	1,989,656 09	27,243 99	1,962,412 10
New Brunswick—				
Newcastle	1,295 00	280,523 92	7,488 34	273,035 58
St. John	77,152 95	5,611,954 24	90,421 95	5,521,532 29
Nova Scotia				
Amherst				
Barrington	340 00	136,173 59	264 91	135,914 68
Guysboro	985 00	120,150 37	1,439 00	118,711 37
Halifax	30,326 10	2,575,645 16	40,217 28	2,535,427 88
Kentville	4,465 20	239,233 57	6,288 75	232,944 82
Lunenburg	3,815 00	428,470 49	3,199 82	425,270 67
Pictou				
Port Hood	418 00	93,594 45	711 74	92,882 74
Shelburne	3,251 46	228,170 53	2,330 42	225,840 41
Sherbrooke	1,352 00	100,841 84	1,106 76	99,735 08
Wallace	270 00	136,971 56	1,110 00	135,861 56
Totals	182,450 85	13,702,306 94	217,721 57	13,484,585 37

POST OFFICE SAVINGS BANKS

DR.	MARCH, 1916	C.R.	
BALANCE in hands of the Minister of Finance on 29th Feb., 1916	\$ cts. 38,949,871 84	WITHDRAWALS during the month	\$ cts. 842,676 46
DEPOSITS in the Post Office Savings Bank during month	802,979 79		
TRANSFERS from Dominion Government Savings Bank during month			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,738 49		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)	1,085,148 73		
INTEREST allowed to Depositors on accounts closed during month	12,355 31	BALANCE at the credit of Depositors accounts on 31st Mar., 1916	40,008,417 70
			40,852,094 16

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 31st May, 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st May, 1916
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War	\$ cts.
Payable in New York	75,000,000 00	Other Investments	110,523,684 43	Customs	22,605,294 80	Public Works, Railways and Canals	9,733,843 16
Payable in Canada	97,359,483 90	Province Accounts	2,296,327 90	Excise	3,764,368 47	Railway Subsidies	2,794,163 13
Payable in England	362,709,312 40	Miscel and Bkg. Accounts	305,009,762 24	Post Office	2,800,000 00		185,298 20
Temporary Loans	189,207,917 53	Total Assets	430,088,800 20	Pbc. Works, R'lways & Canals	3,261,008 27		
Bank Circul'n Redemp. Fd.	5,422,625 26	Total Net Debt 31st May	577,896,600 85	Miscellaneous	802,063 04		
Dominion Notes	174,630,987 04	Total Net Debt 30th April	573,213,386 11	Total	33,172,754 58		
Savings Banks	51,826,949 01	Increase of Debt	4,683,214 74	EXPENDITURE	5,276,714 89	Total	12,713,304 49
Trust Funds	10,005,369 50						
Province Accounts	11,920,481 30						
Miscel. and Bkg. Accounts	29,919,262 21						
Debt	1,007,965,491 05						

CHARTERED BANKS' LATEST STATEMENT, MAY, 1916

ASSETS	LIABILITY OF CUSTOMERS
Current Coin in Canada	\$9,941,314
Current Coin elsewhere	2,475,874
Dominion Notes in Canada	Total Assets \$1,827,562,131
Dominion Notes elsewhere	
Deposits for Security of Note Circulation	LIABILITIES
Deposits Central Gold Reserve	Capital Authorized
Notes of other Banks	Capital Subscribed
Cheques on other Banks	Capital Paid Up
Loans to other Banks in Canada	Reserve Fund
Balance due from other Banks in Canada	Notes in Circulation
Balance due from Banks in United Kingdom	Balance due Dominion Government
Due from elsewhere	Balance due Provincial Governments
Dominion & Provincial Government Securities	Deposits on Demand
Canadian Municipal Security	Deposits after Notice
Bonds, Debentures, and Stocks	Deposits elsewhere
Call and Short Loans in Canada	Loans from other Banks in Canada
Call and Short Loans elsewhere	Balance due Banks in Canada
Current Loans in Canada	Balance due Banks in United Kingdom
Current Loans elsewhere	Balance due Banks elsewhere
Loans to the Government of Canada	Bills payable
Loans to Provincial Governments	Acceptance under Letters of Credit
Loans to Municipalities	Other Liabilities
Overdue Debts	Balances due to the Imperial Government
Real Estate other than Bank Premises	Total Liabilities \$1,586,887,680
Mortgages on Real Estate	Loans to Directors
Bank Premises	Average Coin held
	Average Dominion Notes held
	Greatest Amount in Circulation

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JULY 5th

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Adanac	62	Dome Lake	29	McIntyre	Ex. 165	Right of Way	76 1/2
Apex	7 1/2	Dominion Prod.	40	McKinley	51 1/2	Shawinigan	17 1/2
Asbestos	20	Dome Tex.	7 1/2	Mining Corporation	69	Shaw	1 1/2
Asbestos	40	Gifford	7 1/2	Moneta	14	S. Williams	95
Bailey	8 1/2	Gould	1 1/2	Motherlode	13	Silver Leaf	1 1/2
Beaver	41	Great Nor.	6	Nat. S. Car.	28	Steel Forge	3
Buffalo	110	Hargrave's	4 1/2	Nat. S. Car.	68	Steel Prod.	211
Canadian Cottons	50	Home Bank	79	New Ray	87	Steel Rad.	27 1/2
Canadian F. & F.	200	Poster	11	Ontario Steel Products	40	Teck Hughes	25 1/2
Carriage Factories	39 1/2	Foley O'Brien Min. Co.	39 1/2	Ophir	12	Temiskaming	38
Cement	92 1/2	Imp. Porcupine	4	Pearl Lake	9	Vipond	56
Chambers	22 1/2	Jupiter	33 1/2	Peterson Lake	25	Vol. Oil	64 1/2
C.P.R.	103 1/2	Kerr Lake	35	Peinarum	27	W. D. Cons.	38 1/2
Dome Ex.	38	Loews	5 1/2	Por. Crown	91	War Loan, F.	99
Dome Foundry	101	Laurentide	42	Por. Vipond	89	Wayagamack	54 1/2
Dome Foundry	87	Lyall	195 1/2	Preston	61	West Dome	21 1/2
Dome Rights	65	MacDonald	90	Preston East Dome	4 1/2	Wetlaufer	20
		McIntyre	157 1/2	Price Bros. (Bonds)	4 1/2		4000

DIVIDENDS AND NOTICES

THE NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred Shares of the Company, for the quarter ending June 30th, 1916, has been declared payable July 15th, 1916, to shareholders of record of June 30th, 1916.

By Order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S.,
June 23rd, 1916.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a Dividend of $1\frac{3}{4}$ per cent. for the quarter ending 30th June, 1916, being at the rate of seven per cent. per annum on the Preference Shares of Marcus Loew's Theatres, Limited, has this day been declared payable on 15th July, 1916, to shareholders of record on 30th June, 1916.

By Order of the Board.

SAMUEL D. FOWLER,
Secretary,

Toronto, 30th June, 1916.

DOMINION LINENS, Limited

Notice is hereby given that the half-yearly dividend of $3\frac{1}{2}$ % (being at the rate of 7% per annum) has been declared on the Preferred Shares of this Company, payable July 15th, 1916, to Shareholders of record the 30th day of June, 1916.

By Order of the Board.

H. A. HIGNELL,
Secretary-Treasurer.

Guelph, 4th of July, 1916.

Another United States company, the International Paper Company, of New York, will establish a plant in Canada. It has made plans for the erection in Canada of a newsprint mill of 200 tons capacity. This mill will produce newsprint, round wood pulp and a surplus production of sulphite pulp. Construction will be begun as soon as building material can be purchased advantageously.

Expressing appreciation of the Canadian bankers' loan of \$25,000,000 to finance munition purchases here, the following message from the Colonial Secretary has been received by the Governor-General: "I learn with very great pleasure that the Canadian bankers have arranged for a further credit of \$25,000,000 for Imperial munitions payments in the Dominion. Please convey to them my appreciation of his Majesty's government for their patriotic action. Assistance which Dominion is giving, and will, I hope, be able to continue to give in financing Canadian purchases and so relieving pressure of American exchange, is not the least valuable of her contributions to the common cause."

A statement that the liquidator's report of the Alvo von Alvensleben Company, Limited, shows that the liabilities of the company amount to \$1,500,000, and the realizable assets to only \$6,000, of which \$5,000 has been collected, was recently made in supreme court chambers, Vancouver, by Mr. Jacob Singer, solicitor for the North Coast Company, vendors of the Balmoral Hotel at Victoria. Alvensleben is a German, who was resident in British Columbia for several years, and whose operations were criticized by *The Monetary Times*. He is now in the United States and has left a tangled financial trail behind him in British Columbia. He was associated with the late W. R. Arnold in certain deals.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. 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.

WANTED—A gentleman who has been accustomed to earning \$100 a week or more; whose personality will get him an interview with anyone, and whose ability enables him to turn interviews into sales. We have an opening on a permanent proposition where great opportunity for advancement exists. Apply 614 C.P.R. Building, Toronto, after 4.30 p.m.

A MARRIED man, aged thirty, with fourteen years' Canadian Banking experience desires a change and will accept position with Commercial or Financial firm in Toronto or Montreal. Can furnish references as to ability and integrity. Prospect of advancement the first consideration. Reply to Box 495, *The Monetary Times*, Toronto.

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

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

RAILROADS AND MAILS

A Washington dispatch says: In a report to the post-master-general, United States postal experts, who visited Canada to investigate the subject, show that the space method of paying the railroads for carrying the mails is in successful operation in that country. It is brought out that the Canadian railroads are carrying mail on the space basis at rates much lower than are proposed in the legislation now pending in Congress which seeks to apply the space basis in the United States.

The Grand Trunk Railroad, one of the largest operating in Canada, has petitioned the Canadian post office department for the adoption in Canada of the scale of rates contained in the mail pay section of the post office appropriation bill as passed by the House of Representatives.

The Canadian Pacific has proposed to the Canadian authorities a scale of rates formulated upon the plan followed by the House of Representatives in the post office bill.

Both the Grand Trunk and the Canadian Pacific operate in the United States also. In a formal petition to the post-master-general of Canada, the Grand Trunk, after setting forth the rates proposed for adoption in the United States, says:—

"The railways of the United States are unanimous in their opposition to the adoption of these rates, which they consider unfair and a radical departure from the rates heretofore paid them for mail service. Although they are opposing the adoption of these rates, we feel we can reasonably accept them at this time, owing to the radical difference in the weight limit of the parcel post, which in the United States is fifty pounds as compared with eleven pounds in Canada."

The Canadian government's directors on the Canadian Northern and Grand Trunk Pacific boards, in accordance with the loan arrangements are Messrs. W. K. George, Toronto, H. A. Richardson, Kingston, and W. J. Christie, Winnipeg, on the Canadian Northern board; and Messrs. J. B. Fraser, Ottawa, Jules Hone, Montreal, and Peter McAra, Winnipeg, on the Grand Trunk Pacific board.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Table of Government Securities including Dominion and Provincial bonds for various years and regions like Alberta, British Columbia, Manitoba, etc.

MUNICIPAL (Continued)

Table of Municipal Securities including bonds from cities like Victoria, Westmount, Winnipeg, and various provinces like Alberta and Ontario.

London Stock Exchange Prices

WEEK ENDED JUNE 22ND. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Table of Loan Companies including Trust & Loan of Canada, Western Canada Mortgage, and various land companies.

* Latest price

You Can Improve Your Position

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

They give special assistance to the Company's representatives.

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

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

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



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Still Popular

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

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

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

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

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

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

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The Western Empire Life Assurance Company

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

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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

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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Accumulated Funds, 1914 \$41,615,000
Applications for Agencies solicited in unrepresented districts.
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 (Fire, Mail, Ocean Marine and Inland Marine Insurance)
 Incorporated 1833 **Head Office, TORONTO**

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

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

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

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

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,885 ...	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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

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

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 JAS. MCGREGOR, MANAGER.
 Toronto Office 49 Wellington St. East
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

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.

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

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

Canadian Branch Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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

HIGHEST CASH VALUES
 AND
 Reserves in Excess of Dominion Government Standard

THE NORTHWESTERN LIFE ASSURANCE COMPANY

Head Office: Bank of Nova Scotia Building - WINNIPEG
 BRANCH and DISTRICT MANAGERS WANTED.

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	7,013,754	14,461,712	7,450,878	34,515,386	83,118,153	187,345,114	70,615,126	403,934,238
Australia	55,816	293,410	88,646	965,012	300,950	5,110,400	3,331,823	6,798,637
Bermuda		31,785	1,280	51,508	22,384	295,473	27,451	402,426
British Africa:—								
East		11,234		2,557	19,900	55,218	3,257	68,478
South	4,458	9,589	136,973	374,424	307,605	3,793,435	175,432	5,028,041
West		177		15,091		35,479	50	125,413
British East Indies	968,650	32,455	203,924	101,483	5,712,126	607,249	6,178,410	975,719
Guiana	3,199	48,694	664,702	170,459	2,694,167	526,048	5,559,844	1,085,500
Honduras	87,014	58	63,267		481,606	8,712	4,24,475	1,981
West Indies	97,844	324,839	337,471	422,745	6,100,725	3,716,043	5,533,145	3,568,038
Piji	531,315	16,567	191,906	18,692	1,779,408	104,159	1,267,718	178,479
Gibraltar		10,866		10,381		1,436,314		1,428,100
Hong Kong	190,942	29,175	177,143	31,324	917,876	547,868	989,946	574,963
Malta						776		385
Newfoundland	37,581	306,931	100,119	283,425	1,192,042	4,196,458	1,554,289	4,683,373
New Zealand	430,890	151,190	471,371	433,127	3,471,096	2,431,135	3,916,696	3,091,583
Other British Empire	1,715	1,120		441	24,819	13,530	5,401	23,827
Totals, British Empire	9,332,778	15,630,342	9,887,679	37,337,569	106,146,751	210,311,718	99,574,243	431,985,872
Foreign Countries.								
Argentine Republic	349,062	118,487	525,891	269,170	2,628,553	613,971	3,841,772	2,309,022
Austria-Hungary	1,075		102		640,265	279,788	3,156	
Azores and Madeira Is.			51		1,807	6,279	4,070	17,836
Belgium	4,181	30,016	5,496	39,842	1,895,853	3,259,359	45,272	334,762
Brazil	51,117	92,045	77,618	88,671	1,062,414	367,245	813,811	1,015,823
Central American States		4,378	13,518	8,796	113,470	68,724	96,961	50,940
China	67,500	35,540	78,016	3,114	1,025,641	261,359	8,29,893	497,569
Chile		5,936	49,959	2,724		39,784	140,274	69,419
Colombia	780	3,924	14,750	487	178,447	22,110	128,983	31,378
Cuba	40,215	123,590	51,961	116,645	1,410,129	1,257,478	1,490,930	1,199,172
Denmark	2,024	9,235	8,044	8,036	41,781	689,039	45,551	93,342
Dan. W. Indies	12	323		377	115,469	15,124	58,351	6,148
Dutch E. Indies	8,950	1,318	9,968	19,270	184,515	21,657	167,595	220,347
Dutch Guiana	44,375	2,388	50,485	3,718	186,376	36,553	335,686	43,009
Ecuador		418		282		8,364	605	18,657
Egypt	27	475	1,454		29,889	25,018	6,444	37,398
France	536,174	2,076,597	578,802	3,532,313	7,998,671	12,691,836	5,480,017	32,026,348
French Africa	613	982	25		8,303	3,481	389	797
French West Indies		6,925		11,909		29,722		79,250
Germany	17,571		4,580		5,075,172	2,162,010	83,738	
Greece	12,600	6,693	15,488		404,866	98,292	326,372	222,330
Hawaii	4,826	1,182	1,819	11,615	31,516	66,536	18,261	30,023
Haiti						4,183		1,556
Italy	113,310	45,664	105,298	193,478	1,381,494	1,790,067	838,283	9,872,624
Japan	202,303	87,309	269,774	131,184	2,505,569	804,523	3,491,733	742,283
Korea					75	1,712	45	606
Mexico	73,098	2,676	29,955	9,307	1,197,815	15,231	569,886	86,488
Miquelon and St. Pierre		577	249	10,511	4,034	130,478	4,328	157,944
Netherlands	117,030	50,838	74,111	40,655	1,673,050	5,198,686	949,949	2,527,084
Norway	23,491	29,856	26,217	64,213	366,213	946,546	360,551	334,239
Panama		11,558		6,928		106,580		135,348
Peru	413,961	1,422	234,993	735	1,409,185	8,732	1,012,712	47,262
Philippine Islands	275	1,122	38		6,125	38,360	12,192	7,323
Porto Rico		32,958	3	39,858		370,656	3	556,638
Portugal	10,447		13,861	15	205,111	784,439	190,588	53,226
Portuguese Africa		5,996		3,574		67,783		56,730
Roumania					7,145	3,150		
Russia	1,953	23,948		648,819		222,703	123,682	6,172,857
San Domingo	483,536	700	456,241	989	2,540,352	3,916	3,508,505	10,938
Siam		569	359	7,040	11,895	13,327	36,618	22,486
Spain	43,269	1,083	46,602	69,018	928,933	463,167	562,494	617,704
Sweden	18,514	4,696	5,724	763	4,6172	170,829	148,513	44,802
Switzerland	410,970	212	448,139		3,554,817	15,896	3,206,048	976,229
Turkey	10,616				312,871	5,961	42,021	
United States	23,794,805	14,202,559	40,583,047	16,134,489	409,278,833	177,165,939	350,597,504	299,234,853
Alaska	992	14,909	2,762	41,916	41,536	300,024	27,867	321,119
Uruguay	791	7,283	70,387	1,791	12,781	50,426	280,437	32,982
Venezuela	6,735	3,723	20,065	18,746	204,189	51,926	109,097	73,129
Other foreign countries		3,278	1,785	656	139,064	4,001	12,043	104,783
Totals, foreign countries	26,899,048	17,021,647	43,877,257	21,541,752	440,459,443	210,811,340	379,903,332	361,114,208
Grand Totals	36,201,826	32,651,989	53,764,936	58,879,321	546,606,194	421,123,058	479,477,575	793,100,080

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

IMPORTS FOR CONSUMPTION.	Month of April			Twelve Months ending April		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
Dutiable Goods	23,945,085	16,615,321	28,929,084	401,643,627	272,387,490	301,646,492
Free Goods	12,992,628	11,776,319	21,218,746	205,134,680	174,437,808	227,895,059
Total imports (mdse.)	36,937,713	28,391,640	50,147,830	606,778,307	446,825,298	529,541,551
Coin and bullion	333,674	572,116	464,789	15,044,257	132,231,434	34,182,875
Total imports	37,271,387	28,963,756	50,612,619	621,822,564	579,056,732	563,724,426
Duty Collected	6,458,271	5,986,662	9,797,265	105,139,340	78,711,880	107,740,029
EXPORTS.						
Canadian Produce—	2,681,364	2,795,002	3,690,744	58,790,834	51,854,627	67,485,603
The mine		710,447	829,515	20,832,356	19,866,383	22,497,045
The fisheries	531,132	1,929,440	2,287,939	42,797,161	42,705,384	51,629,899
The forest	1,874,739	3,312,498	5,112,105	53,465,137	75,842,575	104,681,883
Animal produce	1,860,666	6,618,443	21,305,977	193,349,922	134,869,582	264,348,728
Agricultural produce	5,494,911	13,221,658	21,573,078	58,260,053	94,465,960	250,386,418
Manufactures	4,295,199	104,401	292,677	129,467	753,143	6,981,208
Miscellaneous	15,060					
Total Canadian produce	17,753,071	28,691,889	55,092,035	427,324,630	420,357,654	768,010,784
Foreign produce	662,190	2,584,685	809,061	23,605,616	53,946,168	35,913,808
Total exports (mdse.)	18,415,261	31,276,574	55,901,096	450,930,246	474,303,822	803,924,592
Coin and bullion	1,242,606	4,980,701	71,619	24,130,865	33,104,463	98,668,350
Total exports	19,657,867	36,257,275	55,972,715	475,061,111	507,408,285	902,592,942
AGGREGATE TRADE.						
Merchandise	55,382,974	59,668,214	106,048,926	1,057,708,553	921,129,120	1,333,464,143
Coin and bullion	1,576,280	5,552,817	536,409	39,175,122	165,335,897	132,816,225
Total trade	56,959,254	65,221,031	106,585,334	1,096,883,675	1,086,465,017	1,466,280,368

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending April, 1916, amounted to \$34,152,875 as against \$132,231,434 for the same period of 1914-15. 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.

PERSONAL NOTES

Mr. H. T. Champion, of the firm of Alloway and Champion, Winnipeg, died last week. The late Mr. Champion was well known in Canada and was one of Winnipeg's old timers.

Mr. Henning Helin, technical manager of the Wayagamack Pulp and Paper Company, has been made a director of the company, filling the vacancy caused by the death of Mr. J. Reid Wilson.

Sir John Gibson has been elected to the board of directors of the Toronto General Trusts Corporation, to fill the vacancy caused by the death of the Hon. J. J. Foy. Sir John Gibson will succeed the late Mr. Foy as vice-president, and Mr. Wellington Francis, K.C., was made a member of the inspection committee.

Mr. Arthur B. Wood, actuary of the Sun Life of Canada, is one of the committee of seven appointed by the Actuarial Society of America, to take charge of the necessary investigation for the compilation of a new mortality table, to replace the American Experience Table. The collection of data, to which some of the Canadian companies are contributing, is now proceeding. Mr. Wood is one of the most capable actuaries of this continent, and his appointment to the committee is a compliment to the Canadian insurance business.

Judge E. H. Gary, chairman and chief executive of the United States Steel Corporation, says that the government and business interests of the United States should begin a careful plan of co-operation to prepare for the reaction of peace that will follow the European war within a relatively limited period. In his opinion the United States must be ready to adapt herself to changed conditions that will result from the present great expansion. Business men should realize the danger of overproduction, overextension of credit and liability, overconfidence, and should proceed with cautious aggressiveness.

Mr. R. Martens, of Martens and Company, Limited, of Russia, recently left London for Petrograd, after spending a couple of weeks in London on his way back to Russia from the United States and Canada. Mr. Martens is taking with him a staff of 15—engineers and specialists in industrial processes—who will tour Russia and Siberia as far as Omsk, in order to investigate on the spot Russia's needs for manufactured goods and the products which she can export. Six of these 15 gentlemen are Canadians, mainly graduates of McGill. The remainder are American, British and French. The first-hand information they gain will be placed at the disposal of manufacturers of the Allied countries, so that, when the war ends, these manufacturers will have a good knowledge of trade conditions in Russia. While in Canada Mr. Martens saw the general managers of the Export Association of Canada, with headquarters at Montreal, and agreed to co-operate with them in placing before Canadian manufacturers the opportunities that will exist in Russia in the future for trade.

Mr. Macarow, who has been made general manager of the Merchants Bank, is another of Canada's bankers who has devoted all his business years to the banking profession. Not yet 50 years old, he takes the managerial reins of an important bank at a critical and interesting time in the world's financial history. Mr. Macarow will probably have to help with the solution of a number of important financial problems during war times and the period to follow. That he is thoroughly fitted for the task, his lengthy banking experience and good judgment have long ago proved. He is a keen business man, comparatively rapid and almost invariably accurate in his decisions, and has the sort of personality which is an asset to any good institution. Mr. Macarow commenced his career as general clerk in the service of the institution of which he is now one of the executives. At 16 he became a clerk at Kingston, his birthplace. Two years later, in 1886, he was transferred to the general manager's office, where he acted as one of Mr. Hague's secretaries, which position he held until 1888. Then he went to Toronto, and remained there until 1893, when he went to Montreal. There, he has occupied many offices in the service of the bank, advancing, until in December, 1905, he became local manager, succeeding Mr. Ramsay. When the management decided to make Mr. E. F. Hebden a director, with the office of managing director, Mr. Macarow was selected for the position of general manager.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

- A. H. C. CARSON, Toronto.....President
- R. HOME SMITH, Toronto.....Vice-President
- F. D. WILLIAMS..... Managing Director
- A. C. McMASTER, K.C. W. T. KERNAHAN
- S. G. M. NESBITT H. N. COWAN
- G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

(NEW EDITION NOW READY)

(SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 Church St., TORONTO

Montreal and Toronto Stock Transactions

WEEK ENDED 5TH JULY
Montreal figures supplied to The Monetary Times by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

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

Montreal Bonds (Continued) with columns: Min. price, Asked, Bid, Sales. Lists bonds like Ogilvie, Price Bros., Quebec Railway, etc.

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



**LONDON
GUARANTEE AND
ACCIDENT COY.**
Limited
Head Office for Canada:
TORONTO

ESTABLISHED 1869

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

AND FIRE INSURANCE

THEY ARE POPULAR

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

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

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

SOME GOOD AGENCY OPENINGS ARE AVAILABLE.
Correspond with E. J. HARVEY, Supervisor of Agencies.

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.

The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario

E. P. CLEMENT, President.	Assurance in force, \$100,000,000 Assets \$ 27,000,000	GEORGE WROENAST, Managing Director.
------------------------------	---	--

Family Expenses

If the head of YOUR family was removed—would the household expenditure go on as before?

Life Insurance will answer the question.

Over 59,000 persons have found the best in Life Insurance in the policies of

The Great-West Life Assurance Co.
HEAD OFFICE WINNIPEG

**The Imperial
Guarantee and Accident
Insurance Company
of Canada**

Head Office: 46 KING ST. W., TORONTO, ONT.
IMPERIAL PROTECTION

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.
Government Deposits	\$111,000.

**Guardian Assurance Company
Limited** - Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. B. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.


SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

Good Openings for Live Agents

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Home Office ...Electric Railway Chambers, Winnipeg, Man.



Hudson Bay Insurance Co.
Head Office - VANCOUVER, B.C.

WM. MACKAY, President.
F. W. WALKER, Vice-President and Manager.

FIRE INSURANCE ONLY

BRANCH OFFICES AT
MONTREAL, TORONTO, WINNIPEG, CALGARY.

AGENTS WANTED AT UNREPRESENTED TOWNS AND VILLAGES IN CANADA.

The Standard Life Assurance Co., of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over.. \$ 16,000,000
 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared..... 40,850,000
 Claims paid..... 151,000,000
 D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

SAFETY FIRST
 Governs in investments of the
London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD." 3

AGENTS WANTED
 We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory Write to—
THE CONTINENTAL LIFE INSURANCE CO.,
 TORONTO
 GEO. B. WOODS, President. CHARLES H. FULLER, Secretary
 H. A. KENTY, Superintendent of Agencies

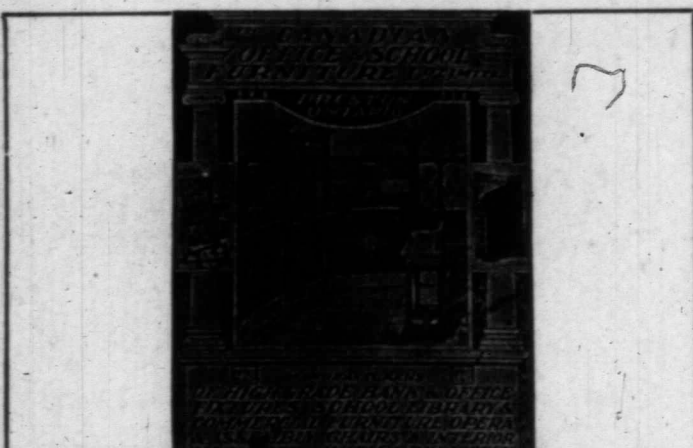
The British Columbia Life Assurance Co.
 HEAD OFFICE VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
 PRESIDENT—L. W. Shatford, M.P.P.
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
 Secretary—C. F. Stiver.
 Liberal contracts offered to general and special agents

British Colonial
FIRE INSURANCE COMPANY
 2 PLACE D'ARMES, MONTREAL
 Authorized Capital - \$2,000,000
 Subscribed Capital - \$1,000,000
 Agents Wanted in Unrepresented Districts


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 206,499.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
 J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
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..... 1,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers
 J. B. PATERSON, }
 100 St. Francois Xavier Street, Montreal, Que.
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