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Canadian Business and Production

THEIR *Record in the Past, Their Present Performances, and Their Probable Path during the Next Few Years—A Rough Outline of Possibilities, Based on Material at Hand After Nearly Two Years of War*

By FRED. W. FIELD.

IN this great war, precedents and theories are frequently shattered over night. A sudden development in one part of the arena quickly makes this country rich or that country poor. An unforeseen happening in a few minutes, takes the starch out of the previous week's forecast. The philosophy, therefore, of meeting each day's problems as they arise, is good. But, after nearly two years of war, something has been learned as to how Canada is standing the strain, financial and otherwise. The lessons of many errors in the character of national development have been observed. Outlined dimly in the distance are some of the things which must be done after the war for the benefit of national welfare. These in turn give an idea of what must be done now. The necessity of a commonsense look into the future is indicated by important commercial, financial and other action on the part of governments, including the Canadian and the British authorities, with a view to planning for the period to follow the war.

There is, therefore, some excuse for looking ahead a few years and basing some suggestions upon past and present experience. The national business career during the past few years and including almost two years of war, may be analyzed with an eye to the future. The accompanying chart shows the fluctuation of Canadian business and production since 1909. For the period 1909-1915 is used again the chart drawn by Mr. R. D. Bell, Montreal. To that we have added lines, projecting them into the future. These lines hazard a prediction as to how business and production will be this year and in the next and the next. To do this, one must assume that the war will end by a certain date. With a degree of optimism, the end of the struggle has been put at December, 1916. It must be fixed arbitrarily at some date in order to form conclusions. If the war lasts several years more, it is impossible to make any sort of predictions of value. It seems evident from our twenty months of war experience that if hostilities are continued beyond the end of the present year, the Canadian position will improve. To a certain degree, and so long as we can bear the financial strain, the continuance of the war is, ironically enough bringing prosperity, as it means a growing demand for our products, manufactured and otherwise. There is, of course, the possibility that the belligerents will fight until exhaustion, starvation and crises innumerable are facing them. That prospect, so far as the British Empire and

its Allies are concerned, is far distant, for only now are we beginning to come to a full state of preparedness. Each month brings us greater strength.

In the accompanying chart, the "Business" line is made up of: (1) Bank circulation; (2) Bank current loans; (3) Foreign trade; (4) Bank clearings. The "Production" line is based on (5) Field products; (6) Forests; (7) Mines; (8) Fisheries. These eight items are chosen because reliable annual statistics are available for each one. This year we find, according to available statistics for the first few months and to prevailing features of the situation, that business is improving and is likely to continue to improve. The forecast for the twelve months of 1916 is shown in the text accompanying the chart as follows: (1) Bank circulation, about equal to or slightly larger than that of 1915. (2) Bank current loans slightly larger. In the March bank statement current loans show a gain of \$10,000,000. War profits are being used largely to retire bank loans. As many firms are working with only small bank loans or none at all, the business position is therefore better than indicated even by the substantial expansion in current loans. (3) Increase in foreign trade. The figures representing exports of Canadian merchandise for the fiscal year ended March 31st last were \$741,000,000, compared with \$409,000,000 in the previous year. The latest fiscal year included three active trade months of the calendar year 1916. Our exports continue to increase and will likely do so during the continuance of the war. (4) Small increase in bank clearings. This will be a reflection of general business conditions. The business line, therefore, we may expect during this year to continue upward.

As to production, the chief drawback to greater output is the shortage of labor. That will affect field crops and other production. Less acreage is reported this year as a result of short labor and of less fall ploughing in 1915. Our (5) field crops, therefore, are not likely to be as large as they were last year because of these factors. Also, we had an abnormal crop in 1915. Given good weather conditions, there should, however, be a substantial crop which should fetch satisfactory prices. In (6) forest production, we should soon begin to feel the results of the valuable campaign work which has been done by the government's trade commissioners to market Canada's forest products in foreign countries. This year should see greater production with a good demand, improving after the war ceases.

The same remarks apply largely to (7) mineral production. During the next few years, judging by activity in prospecting, mining, chemical research work, etc., our mining industry should be worth a great deal more to the country than it is to-day. An industry which has been developed here only in spots, it has not had the help of sufficient science, capital and labor in the past. For many minerals there should be higher prices. We have an example in silver which recently was quoted at 35½ pence an ounce, the highest price in 24 years, and representing a rise of 50 per cent. in less than a year. This year we should have a normal production in (8) fisheries, increasing as time goes on. We may, therefore, look for a rise also in our line of production this year as represented by the four items noted.

Manufactured products will contribute largely to an improving business situation as well. Unfortunately, annual figures of factory production are not available. During the past fiscal year, however, \$242,000,000 of manufactured goods were exported, as compared with \$85,000,000 in the previous year.

The year 1917 is commenced with the assumption that the war has concluded. Those who desire to fix the date of the war at the end of 1917 may put forward one year the deductions which are made here. The year when war ceases will probably see the beginning of a difficult period of readjustment. The country will have to get out of the rut of war business and into the rut of normal business. The change from the one to the other will not be effected as quickly as was the change nearly two years ago from the business rut to the war rut. While the cessation of hostilities will mean that no new war orders will be forthcoming, there are likely to be a number of orders contracted for, in hand, and which will be filled. That will help to maintain both the business and production line during the early part of 1917, or the year which brings the dove of peace. Business might possibly be equal to that of 1916, with a downward tendency towards the end of the year during the readjustment, as war orders cease, exports diminish, the soldiers return, and until ordinary business resumes and a volume of immigration commences. Bank circulation might be equal to 1916, later declining. Bank current loans would probably be less, with a tendency to decline. Foreign trade would decrease and bank clearings would also decline. No great stagnation seems probable in this country immediately after the war, although a reaction must come in due course. The extent of the difficulties of the readjustment period, so far as Canada is concerned, will depend largely upon the plans which are formulated now for that period, and then put into practical operation. The importance of this cannot be overemphasized.

In the matter of production in 1917, or peace year, acreage should be increased, as the labor position would be improving. A fair crop, based on the law of averages, might be anticipated. Forest production would likely be heavy, due to strong demand, especially from abroad. Mineral production would be growing larger in volume and an average yield from the fisheries could be expected.

The next year, 1918, or the year following peace year, may prove to be the acute period, with business slack and feeling the full force of reaction after war's activities. It might be reasonable to look for a decline in that year, in both the business and production lines. The whole country would be in a state of transition. Neither the best business results nor the biggest output could therefore be obtained. We could hope, perhaps, for a fairly large crop production. While the national position, during this period, is naturally dependent to some extent to conditions outside Canadian borders, the success of our own efforts

to cope with domestic problems, to enlarge production, to encourage settlement, to increase foreign trade, and so on, will be one of the most important factors. The measure of Canada's work will determine the degree of national hardship undergone during the transitory period from war to normal business.

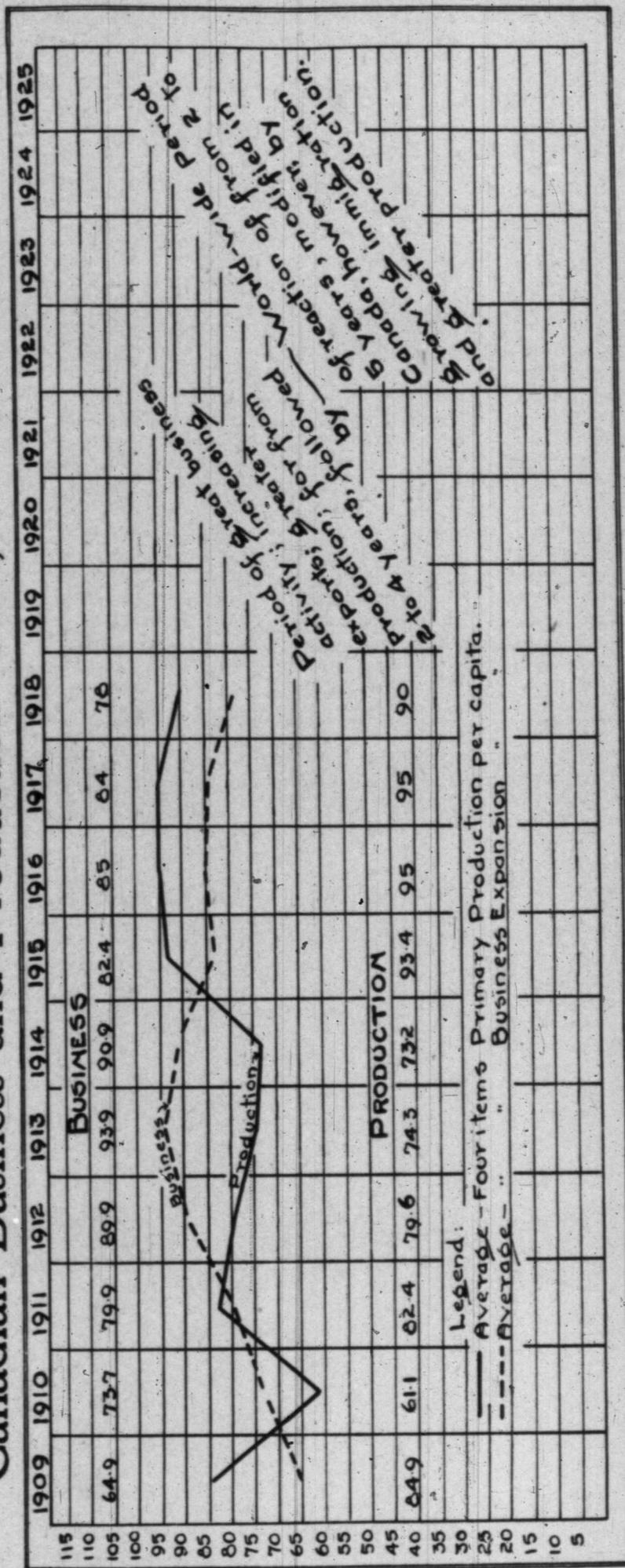
After the readjustment period, there is agreement on the part of important authorities that the world will probably witness an era of great business activity due partly to the reconstruction of devastated Europe. Canada will share in that business, if sufficient planning ahead is done. But we should not overestimate our portion of this business. We should experience some business activity, with greater production and increasing exports. This happy period has been estimated at from two to four years.

Some authorities have looked beyond that and to what we may call the great reaction. When Mr. Lloyd George presented his war budget in November, 1917, he pointed out that during the war and the period of reconstruction which would follow it, there would be no competition in the neutral markets of the world, except from America, and that therefore England would command those markets. He looked forward to a period of four or five years when the manufacturers of Great Britain would have an artificial stimulus because of the abnormal conditions. When that period was over, the country would be faced by the most serious industrial situation it had ever had to face, as capital would be exhausted, and customers crippled and their purchasing power depressed.

In Canada, that great reaction should be modified to some extent by growing immigration, settlement of the land, greater production and a bigger export trade. Our first period of depression, soon after the war's close, will probably continue until ordinary business orders have been given in some volume and a general readjustment of industrial conditions has taken place. Then, as suggested above, may come a period of prosperity, for the Dominion will have an opportunity to supply Europe, and especially Great Britain and Russia, with a certain amount of merchandise. Coupled with this, will be the increasing prosperity of the country, due to greater production. If we are not overconfident, if we continue to increase production and do not again allow development in such things as city and railroad building to get too far ahead, and if no speculative saturnalia causes disaster, we may look forward to a period of some prosperity. In the meantime, a steady volume of immigration which must be directed largely to the land, will help to increase the population, and maybe in fifteen years, as Lord Thomas predicted when in Canada last year, our population will have been doubled.

Roughly, has been drawn above an outline of possibilities, based upon the material at hand after two years of war. There are also many special considerations which cannot be charted with the eight factors noted, but which, nevertheless, are important. Tolerably certain is it that after the war, if not before its conclusion, the British Empire and the Allies will remodel their tariffs for the benefit of the countries which have fought for the great cause. The manufacturers of the United States, who have for many years done an important business with Canada, have taken this for granted and are backing their convictions with practical steps. During the past few months, and while the discussion of possible tariff changes has proceeded, a number of United States manufacturers have purchased sites or old factories in this country or are making arrangements to do so, for the purpose of establishing branch establishments here. Some years ago, that movement was in strong evidence, when this country's buying power was exceptionally large and when Canada

Canadian Business and Production—Past, Present and Future



BUSINESS

1. Bank circulation.
2. Bank current loans.

1916.

Business improving:
 1. About equal to or slightly larger than 1915.
 2. Slightly larger.
 3. Good increase.
 4. Small increase.

Production:
 5. Less acreage, because of labor shortage and of less fall plowing in 1915; good prices; less production.
 6. Higher production; good demand, improving after war ceases.
 7. Greater production; good demand, improving after war ceases.
 8. Average production; good demand, improving after war ceases.

PRODUCTION.

5. Field crops.
6. Forests.

1917.

Business equal to 1916, with downward tendency during adjustment as war orders cease, exports diminish, our soldiers return, and until ordinary business resumes and immigration commences.
 1. Equal to 1916, then declining.
 2. Slightly less, then declining.
 3. Decrease, then declining.
 4. Decrease, then declining.

Production:
 5. More acreage; labor position better; fair crop.
 6. Heavy production.
 7. Good production.
 8. Average production.

PRODUCTION.

7. Mines.
8. Fisheries.

1918.

Business slack; reaction after war's activities.
 1. Less
 2. Less
 3. Less
 4. Less

Production:
 5. Good crops
 6. Less
 7. Less
 8. Less

Chart based on the arbitrary assumption that the war will end by December, 1916. If prolonged, the Canadian position should improve as the result of growing demand for products and of the continued receipt of war orders.

was in an active construction era. Then, with changed conditions, came a cessation of that movement. Now it has begun again.

The astute United States manufacturer is making his Canadian plans probably for two reasons especially. Firstly, by establishing a factory in Canada, he becomes a Canadian manufacturer and will consequently enjoy the benefits of any favorable tariff legislation which may be passed after the war. Secondly, he recognizes the fact that we are a country still in the making, with excellent prospects of a much larger population and purchasing power, and with great undeveloped resources upon which active development cannot be postponed for long. These considerations far outweigh the present business war taxation in Canada and the likelihood of future taxes. This movement of United States establishments to Canada is obviously of advantage to this country. It will give more employment here and employment's circulating benefits. To some extent, also, it will attract population, as many new factories from abroad must bring with them a certain number of executive heads, skilled foremen and mechanics.

Another strong feature of the situation is the comparative ease with which Canada has been able to finance. Since December, 1914, the United States has acted as the Dominion's banker. Of \$337,000,000 Canadian high-grade securities sold last year, the United States purchased \$144,000,000 or over 42 per cent. compared with less than 20 per cent. in the previous year. Even should the United States be drawn into the war, it should have no difficulty in financing our legitimate requirements. Our bonds, in good demand there now, would have increased prestige, as they would then be the bonds of an ally. Domestic war loans of the United States would absorb big sums of money but there should be ample left to let the Dominion have the \$200,000,000 or so per annum in the aggregate which its governments, municipalities and corporations might seek in that market. The United States has no war debt; it has the smallest normal debt in comparison with the belligerents; it has loaned \$830,000,000 to the warring countries; and with good crops this year, it will have a favorable trade balance estimated at from \$2,000,000,000 to \$2,500,000,000.

Our war financing has been carried on satisfactorily and there is little doubt that the subscription of another war loan of \$100,000,000 can be successfully handled here in the early fall. Not until then will the Dominion need to raise a domestic loan. The financial position is being strengthened by reasonable economy throughout the country, except in the case of some of our governments which have failed as yet to put an end to the pilfering of public funds, largely through the patronage system.

Savings deposits in the chartered banks at the end of March stood at \$738,000,000, the highest total on record, and showed an increase of \$10,000,000 over the previous month. Estimating our present population at 7,000,000 the per capita savings in the chartered banks alone are equal to about \$105. Adding to these deposits, those placed with the special savings banks of Quebec province, with the post office and government savings banks, and with the trust and mortgage companies and building societies, amounting altogether to approximately \$125,000,000, the total savings deposits are \$863,000,000 or \$123 per capita, a substantial record which will probably improve.

While an acute readjustment after the war must be anticipated, Canada is gaining strength during the war to enable it to pass safely through that ordeal. An assisting factor, for instance, is the striking reversal of the economic position during recent months. For the calendar

year 1913 there was an unfavorable trade balance of \$195,000,000. In the following year, it had been reduced to \$53,000,000 and at the end of 1915, by reducing imports and increasing exports, a favorable balance of \$243,000,000 had been achieved. At the close of the latest fiscal year ended March last, the favorable balance had increased to \$272,000,000. During the first three months of the calendar year 1916 the trade balance had improved by \$29,000,000 or nearly \$10,000,000 a month.

From this favorable trade balance of \$272,000,000, existing at the end of March, there must be deducted our annual interest indebtedness. In the case of Great Britain, this is estimated at \$150,000,000 and in the case of the United States, \$32,000,000. This would reduce the favorable balance from \$272,000,000 to \$90,000,000. Even so, the position is very satisfactory as not only have we transformed an adverse into a favorable trade balance, but to date this has been accomplished to an extent which will pay our annual interest charges and leave a substantial surplus. At the same time, the causes of the favorable changes in the trade balance are partly due to the large war orders being filled here, the dislocation of the world's trade, and consequently an enlargement of our exports. That we must continue to produce heavily, seek new markets and improve existing trade relations, is obvious. An unfavorable trade balance may easily return.

The future of immigration has been discussed frequently in these columns. As to the size of the movement after the war, one can only guess. There should be a movement of some consequence, partly pushed forward by the desire to escape European devastation and taxation, by the fact that present rovers in European lands may want to rove still more and taste American life, and by the wish to take up free agricultural lands. The movement may be retarded by the demand in Europe for labor to rebuild where war has destroyed and to cultivate lands which armies are stamping.

That we will get extensive immigration because of a movement in Great Britain and Europe to the new world, to escape heavy taxation, is a common conclusion. That the taxation will be burdensome, there is little doubt. It seems reasonable to suppose, however, that Great Britain will not allow the escape of its citizens from taxation, or the loss by immigration of labor wanted at home. Laws along these lines are at least possible and would have a certain amount of effect upon immigration to the American continent.

Even without immigration, there will be difficulties to overcome here in regard to employment. When our military activities stop, our soldiers are returning, our industries are finishing their war orders, and when over 270,000 workmen cease their labors in munition plants, the best efforts of the authorities and of employers will be required to adjust matters. A large volume of immigration immediately after the war would complicate matters. If that volume comes later, even then it will have to be carefully supervised, placed and financed.

Many Canadian factories are working night and day on war orders. Immediately after the war, we cannot expect the steel and other industries, which are now filling war orders, to receive as big a business through peaceful channels. But as the readjustment proceeds, normal business activities should improve. The demand in foreign markets should begin and a call for goods in the domestic market should also be heard. In railroad rolling stock purchases, for example, there has been considerable economy during the past few years. In a year or so a substantial buying movement should help keep busy the car and locomotive plants in supplying the needs of this market as well as of foreign markets, including Russia.

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of Canada

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

Talking to a gathering of newspaper men some years ago Hon. George P. Graham expressed the opinion that what our newspapers needed was less paper and more pulp. In other words, there is extravagance in the use of news paper and insufficient concentration of news and comment. The size of our newspapers has for years been the subject of jibes, chiefly by the reader, too. For some reason, most publishers have continued to waste paper, spreading their print unnecessarily. The crisis in the chemical industry, due directly to the war, has already reduced considerably the size of English newspapers which by no means have been sinners in wasting paper as have always been the American journals.

The effects of the chemical shortage are now being felt here. The industries dependent on paper are competing with explosives factories for sulphuric acid which has advanced more than 300 per cent. in price. Much wood pulp is made with that chemical. After sulphite pulp has been produced it must be bleached. Bleaching agents are scarce and the news paper consequently is assuming a yellow color. In ordinary times, paper is tinted white, after bleaching, with German coal tar blue, and as Mr. James Collins, a chemical expert, recently reminded us, that blue "is rapidly becoming a memory in the market, and paper becomes more and more bilious in hue. Six months from now, if the shortage continues, people may be glad to have even bilious paper."

Prices of paper have advanced from 20 to 50 per cent. The mills will not contract for supplies very far ahead because while pulp is plentiful, it is useless without the proper materials for treating it; and the necessary chemicals are still rising in price. Bleaching materials have risen from 2c. a pound to 10c. and 15c. Casein, which formerly sold at 7c. is now 20c. a pound. If this situation develops, the financial and the daily newspaper may yet become a necessary luxury. The high cost of reading will be something which the present generation has not previously known.

OUR RAILROADS

In explaining, in the House at Ottawa, this week, the proposed loans of \$15,000,000 and \$8,000,000 respectively to the Canadian Northern and the Grand Trunk Pacific Railways, Sir Thomas White, finance minister, stated that this continual giving of aid was "intolerable" and that the time had arrived for a permanent solution of our railway problem. The staid, Conservative Montreal Gazette, writing of the same topic, says: "The promoters must be told that they must care for their own properties in their own way or see them pass to other control." Each political party blames the other for the present position, but the burden of blame may be placed upon the two political parties and upon the country as a whole which endorsed their enthusiastic railway programme. Were it not for the heavy task of financing Canada's share of the war, it is reasonably certain that the people of this country would refuse to make further loans to the railways. As it is, parliament will probably agree to the advances now proposed, the country supporting the measure only as a temporary expedient and postponing until the comparatively near future the permanent settlement of the railway question. The Dominion government is so entangled with the Grand Trunk Pacific and the Canadian Northern Railways through bond guarantees, cash advances, land grants and stock ownership that the way is paved, and partly paid, for the nationalization of these two roads.

The Canadian Pacific Railway is a difficult factor in the situation. It is a well-managed, public-spirited and remunerative road. With the nationalization of the other two transcontinentals, the Canadian Pacific Railway would have to compete with government-owned roads, a government commission fixing the rates for all three roads. Government-owned roads are not always as economical in meeting competition as a privately owned road has to be. Government roads spend the people's money and dividends are not insisted upon.

The commission appointed to solve the railway problem will have a big task. Whatever its recommendations, the country will have to make up its mind to spend a very large amount of money to carry them out. With this costly problem in view, can we afford to go ahead with such an undertaking as the Hudson Bay Railway or to consider seriously the construction of the Georgian Bay Canal? We are about to pay the price of excessive optimism of the past few years. Do we propose to repeat the expensive trick?

SHIPS AND SHIPPING

The British government is now administering the whole British mercantile marine, amounting to half the gross tonnage of the world. This statement was made by Earl Curzon in the House of Lords last week. Forty-three per cent. of the British tonnage, he added, is requisitioned for military and naval purposes, and 14 per cent. is occupied on behalf of the British government and its Allies in carrying foodstuffs and raw materials. This leaves 43 per cent. of the British tonnage to do its part in the world's carrying trade, for which trade ordinarily British ships contribute half of the gross tonnage. Even the 43 per cent. not requisitioned by the government is being operated by the British shipowners under state regulations.

These figures should mollify a little those who complain of high freight rates and short tonnage. British ships are carrying supplies of all kinds to the Allies on an

unprecedented scale. Without those supplies France, Russia and Italy would be dependent upon their own totally inadequate resources. While these facts explain the present situation, they remind us also that much tonnage has been sunk since the outbreak of war. Britain is building a number of merchant ships and a great many small craft have been added to the mercantile marine. But the general position and the outlook for the coming commercial campaign after the war, and in which tonnage will be one of the most important factors, make advisable the serious consideration of the establishment of a ship-building industry here.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

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

	1913.	1914.	1915.	1916.
January		\$29,301,620	\$35,952,805	\$32,015,371
February		30,372,854	38,437,903	35,149,915
March		31,890,843	41,227,449	38,649,462
April		30,468,812	43,031,360	
May		33,689,577	43,948,436	
June		37,260,571	46,889,816	
July		36,372,334	44,029,446	
August	\$41,310,281	39,664,534	46,020,730	
September	37,465,383	44,338,873	43,928,331	
October	37,846,369	47,316,076	45,682,230	
November	35,173,817	44,706,055	41,064,550	
December	30,518,573	38,250,947	30,878,028	

Arthur, Ont.—A hydro-electric by-law has been carried by the taxpayers.

Humboldt, Sask., Collingwood, Ont., and Beamsville, Ont., have considered tenders this week.

Renfrew County, Ont.—\$4,000 5 per cent. 5-instalments, to Dominion Securities Corporation, Toronto.

Point Grey, B.C.—A serial bond issue to retire bulk of the municipality's issued bonds is proposed.

Port Alberni, B.C.—\$10,000 6 per cent. due 1924, to Messrs. C. H. Burgess and Company, Toronto.

Chatham, Ont.—Forty-two by-laws providing for the issuance of \$52,300 5½ per cent. 15 and 20-year bonds have been passed by the council.

Sutherland, Sask.—Tenders close on May 18th for \$36,000 7 per cent. 30-year bonds. S. Appleby, secretary-treasurer. (Official advertisement appears on another page.)

Montreal, Que.—Tenders are required for \$25,000 bonds of Protestant school trustees of St. Cunegonde and St. Henry. Bids close May 18th. D. R. Kennedy, 1005 Dorchester Street West, Montreal, secretary-treasurer.

Osgoode Township, Ont.—For an issue of \$7,250 5 per cent. 10-years four bids were received. Messrs. G. A. Stimson and Company were awarded the issue. The bids were:—

G. A. Stimson and Company	\$7,041.20
Mulholland, Bird and Graham	7,026
Canada Bond Corporation	7,019.30
Wood, Gundy and Company	7,014

Smith's Falls, Ont.—For issue of \$20,600 6 per cent. 20 and 30-year bonds the following tenders were received:—

Canada Bond Corporation, Limited, Toronto	\$21,722.08
Murray, Mather and Company	20,950.20
Wood, Gundy and Company	21,333.36
W. L. McKinnon and Company	21,468.80
R. C. Matthews and Company	20,910.00
Brent, Noxon and Company	20,911.00
Geo. A. Stimson and Company	21,448.72
A. E. Ames and Company	21,529.00
C. H. Burgess and Company	21,311.00

Sandwich, Ont.—For the issue of \$11,979 6 per cent. 20-instalment bonds 12 bids were received and the award was given to Messrs. Brent, Noxon and Company. The bids were:—

Brent, Noxon and Company	\$12,363
C. H. Burgess and Company	12,352
Wood, Gundy and Company	12,348
Canada Bond Corporation	12,339
G. A. Stimson and Company	12,339
R. C. Matthews and Company	12,338
A. E. Ames and Company	12,325
G. Carruthers and Company	12,280
A. H. Martens and Company	12,257
Imperial Bank	12,142
W. A. Mackenzie and Company	12,119
Kerr, Fleming and Company	12,112

Toronto, Ont.—The civic tax rate is 21½ mills, plus one mill on the dollar for provincial war purposes. In the latest figures presented by finance commissioner Bradshaw to the city council it is stated that the amount to be dealt with by the city this year is \$39,503,389. This is divided up as follows: items to be provided for by special receipts, \$22,593,778; uncontrollable expenditure, \$9,570,613; controllable expenditure, \$7,338,998.

The amount of the taxes collectable from the citizens this year is \$12,930,145, while the city's current revenues will approximate \$3,979,466.

The general tax rate will amount to 15 mills, the school rate will be 6½ mills and the war tax one mill.

British Columbia.—Certificates of approval have been issued by the provincial municipal department as follows:—

Burnaby—By-law 203, debt consolidation, \$1,000,000, one to twenty years, 6 per cent., payable half-yearly, and bonds thereunder. **Salmon Arm City**—Bonds numbered one to twenty-five, \$2,500, issued under by-law No. 50, for fire purposes, ten years, 6 per cent., payable half-yearly. **Salmon Arm City**—Bonds numbered one to eighty, \$40,000, issued under by-law No. 56, waterworks, thirty years, 6 per cent., payable half-yearly. **Prince George**—By-law 15, city hall, \$10,000, ten years, 6 per cent., payable half-yearly. **Prince George**—By-law 17, electric light, \$45,000, fifteen years, 6 per cent., payable half-yearly.

Saskatoon, Sask.—*The Monetary Times* published a list of bids on the \$160,000 5 per cent. 30-year bonds in the issue of April 28th. Commissioner Yorath has since forwarded the official table of bids and yields, which is as follows:—

Name of Firm.	Sinking Fund Plan.			Annuity Plan.		
	Net Offer.	Price per 100.	% Yield.	Net Offer.	Price per 100.	% Yield.
Wood, Gundy & Co., Toronto.	\$128,688	85.43	6.06	\$142,096	88.81	6.05
A. H. Martens & Co., Toronto.	135,157	84.47	6.14			
S. Spitzer & Co., Toledo.	133,168	83.23	6.24	139,568	87.23	6.24
Breed, Elliott & Harrison, Cincinnati.	131,600	82.25	6.33	138,400	86.50	6.30
R. C. Matthews & Co., Toronto.	130,720	81.70	6.38	136,400	85.25	6.47
N. B. Stark & Co., Montreal.	128,285	80.17	6.51			

	One Year.			Three Years.		
	Net Offer.	Price per 100.	% Yield.	Net Offer.	Price per 100.	% Yield.
A. H. Martens & Co.	\$156,912	98.07	7	\$152,112	95.07	6.89
S. Spitzer & Co.	156,896	98.05	7	152,608	95.38	6.73
Breed, Elliott & Harrison.	156,800	98.00	7	153,600	96.00	6.49
N. B. Stark & Co.	157,740	98.58	6.50	153,725	96.08	6.46
Macneill & Young.				*126,152	97.04	6.81

* This offer is in respect to \$130,000 only and bills bearing interest at six per cent.

The Vulcan Co-operative Company, Limited, with Alberta charter, has increased its capital stock from \$10,000 to \$25,000.

Mr. G. C. Bateman has been appointed general manager of the La Rose Consolidated Mines Company in the place of Mr. R. C. Watson, who has resigned. Mr. Bateman has been acting as field engineer for the company, previous to which he was connected with the Canadian Mining and Exploration Company.

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Capital Paid up	- - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,293,952
Total Assets	- - -	\$303,980,554

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INCORPORATED 1855

Dividend No. 139.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of JUNE next, to Shareholders of record at the close of business on the 12th day of May next.

By order of the Board,

THOS. F. HOW,
 General Manager

The Bank of Toronto,
 Toronto, April 26th, 1916.

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WAR CLAUSE IN ALBERTA BOND BID

Question of Hostilities Between United States and Germany Raises Interesting Points Here

The war clause included in the successful tender (that of Wood, Gundy and Company, Toronto), for the \$2,000,000 10-year 5 per cent. gold bonds of the province of Alberta sold this week, has excited considerable interest. The clause in question reads approximately as follows:—

"In the event of war being declared between the United States and Germany, the right is reserved to withdraw this offer in so far as the unsold balance of the bonds is concerned."

Twelve bids were received for the bonds, there being a difference of only 0.117 between the first and second bids. The representative of Spitzer, Rorick and Company, Toledo, making the second best bid asked at the conference at which the tenders were opened, that the first few bids should be read, with a view to the possible existence of conditional clauses. Immediately the war clause was read, the Toledo representative raised an objection to the Wood, Gundy tender being considered, on that account. He claimed it was equivalent to giving an option on the bonds. Mr. G. H. Wood replied that this was an absurd contention, as his firm had made the necessary deposit, conformed to all requirements, and would lose no time in disposing of the bonds. Premier Sifton, of Alberta, and Mr. O. R. Mitchell, provincial treasurer, who were present at the meeting, did not attach any great weight to the Toledo objection.

Tendering on Similar Basis.

One of the points arousing interest is as to whether or not all the firms should have been allowed to bid on a similar basis. Briefly, the unsuccessful firms think that the insertion and the acceptance of the war clause was a little unfair to them; the successful tenderers say that every firm had the right to insert such a war clause had they thought of it, or deemed it desirable; the provincial officials take the view that the war clause idea was largely an afterthought with the unsuccessful bidders.

Most of the bond houses interviewed by *The Monetary Times*, said that their bids would have been from $\frac{1}{2}$ to 1 point higher, had they been relieved of the war risk. Some of the individual opinions are of interest. One broker thought the point raised by the war clause was worthy of more serious consideration than it had received by the province. "Our bid would have been higher if conditions had been normal," he added. "Mr. Wood, of the successful bond house, practically intimated that the greater part of the bonds would be sold possibly even before delivery was obtained, and that is no doubt true. While a fine point is raised as to all firms bidding on a similar basis, had I been in the position of the province, I would have accepted the offer which they accepted."

Good Thing to Have In.

Another bond man thought the clause was a good thing to have in. "Our bid was unconditional," he said. "We thought that as the province was selling the bonds, they would not be concerned as to future conditions in regard to the securities. No doubt with the conditional war clause in the tender, the purchasers of the bonds could go ahead with a great deal of confidence, for if war were declared, the issue would undoubtedly hang over the market. It was good business for the firm to insert the clause but we were much surprised that the province passed it. The province, however, probably thought that if they did not accept the war clause, the bid might have been withdrawn and that they might not then get such a good price for the bonds."

Another broker said: "I think it was unfair to the other houses who should have been given a chance to tender on the same basis. I know that one large house would have put in a higher bid and my own bid, although somewhat low on the list, would, however, have been one point higher had I been able to eliminate the war risk."

All Had Similar Right.

Mr. G. H. Wood, of Wood, Gundy and Company, informed by *The Monetary Times* of the gist of these comments, stated that other firms had had the same right and opportunity to include a similar clause in their tenders. "It is quite a common thing in the Old Country to insert such a clause," said Mr. Wood. "We did not make the scope of our condition so wide as they usually do over there. Offers

there frequently read, 'This bid is subject to war clause.' In the event of war taking place, then the whole transaction is cancelled. Our condition in the Alberta purchase was much narrower in scope. It was that in the event of war taking place between the United States and Germany, we should have the right to withdraw so far as any unsold balance was concerned. I asked in regard to the objection raised at the time, what would be the position of the contract of any United States bond house purchasing Canadian bonds, in the event of war and supposing a moratorium were declared in the United States? Premier Sifton and the provincial officials did not regard the clause in our tender as serious, but we felt we ought to protect ourselves."

Mr. O. R. Mitchell, provincial treasurer of Alberta, discussing these points with *The Monetary Times*, was not inclined to regard the matter seriously. "Clause or no clause," he said, "if war came, the bonds would have to rest any way. Besides, war does not come so suddenly as a rule." Mr. Mitchell was very pleased with the price received for the bonds, which was two points higher than that received for similar bonds sold in New York last year.

War Clause in Future.

The impression gathered by *The Monetary Times* from its interviews with the bond houses, is that borrowers asking tenders for issues of any considerable size, will in future probably have to consider the question of war clause. One broker stated that for any future issues under similar conditions, he would submit alternative bids, one including the war clause and one without that clause. Several other bond houses expressed the opinion that in regard to important issues, the war clause will likely be found in many of the tenders.

WAR ORDERS TO DATE

The Monetary Times estimates the value of war orders placed in Canada since the outbreak of war to date, at \$800,000,000.

BIDS FOR RENFREW COUNTY BONDS

For an issue of Renfrew county bonds, \$4,000 5 per cent. five-years, the bid of the Dominion Securities Corporation, Limited, Toronto, was accepted. The bids were:—

Imperial Bank of Canada, Toronto	\$3,934
R. C. Matthews and Company, Toronto ..	3,937
W. L. McKinnon and Company, Toronto ..	3,916.12
G. A. Stimson and Company, Toronto	3,933.20
A. H. Martens and Company, Toronto	3,937
C. H. Burgess and Company, Toronto	3,922
Brent, Noxon and Company, Toronto	3,922
Macneill and Young, Toronto	3,892
Royal Securities Corporation, Limited, Toronto	3,941.20
Canada Bond Corporation, Limited, Toronto	3,918
Mulholland, Bird and Graham, Limited, Toronto	3,935
A. E. Ames and Company, Toronto	3,924
*J. H. Burrill, Solicitor, Pembroke	4,000
Wood, Gundy and Company, Toronto	3,943
Dominion Securities Corporation, Limited, Toronto	3,973.24
Kerr, Fleming and Company, Toronto	3,933.20

*Without interest.

The amount of foreign coin (chiefly of the United States) deposited by the Canadian finance department through the banks in 1914 was less than in 1913 by about \$400,000, according to the annual report of the Royal Mint, which has been forwarded to *The Monetary Times* by Dr. James Bonar, deputy master of the Ottawa branch of the Mint. The figures are as follow for the several provinces of the Dominion: Ontario, \$580,334.81; British Columbia, \$430,596.42; Quebec, \$195,219.48; Manitoba, \$187,260.62; Saskatchewan, \$72,989.68; Alberta, \$63,361.90; New Brunswick, \$37,337.50; Nova Scotia, \$33,595; Prince Edward Island, \$90; total, \$1,601,085.41.

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Lethbridge	James & Barton	Wales Waterloo	Cote des Neiges Br.
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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
Portage Av. Br.	London	Bedford	Tetereaultville
ONTARIO	Lucknow	Chicoutimi	Pierreville
Alvinston	Meaford	Cowanville	Quebec
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
Dutton	St. Mary's	St. James St. Br.	Victoriaville
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ALBERTA'S BOND SALE

For \$2,000,000 5 Per Cent. 10-Year Issue, 95.63 Was Obtained

The successful bidders for \$2,000,000 ten-year 5 per cent. gold bonds of the province of Alberta this week were Messrs. Wood, Gundy and Company, Toronto, their offer being on approximately a 5.60 per cent. basis. The following is the official list of the twelve bids received:—

Wood, Gundy and Company, Toronto	95.63
Spitzer, Rorick and Company, Toledo	95.513
Coffin and Burr, Inc., Boston	95.367
Macneill and Young, Toronto	95.337
Terry, Briggs and Company, Toledo	95.31
Dominion Securities and Wm. A. Read and Company	95.261
Brent, Noxon and Company, Toronto	95.1706
Ames and Company, Toronto	95.03
A. B. Leach and Company, New York	
W. A. McKenzie and Company, Toronto	94.783
Emilius Jarvis and Company, Toronto	94.619
A. H. Martens and Company, Toronto	94.44
C. H. Burgess, Toronto	92.14

Not much information is available as to prices received for previous Alberta issues. The \$3,500,000 5 per cent. 10-year issue sold last year was offered by bond houses in Canada at 97 and in the United States at 97.50. Principal and interest are payable in gold at the Imperial Bank of Canada, Toronto, Montreal or Edmonton, or at the Bank of the Manhattan Company, New York City, at the option of the holder. Bonds may be in denominations of \$100 each or any multiple thereof, at purchaser's option, with interest coupons attached. The price received for the issue this week was two points higher than for an issue of similar bonds last year. That is very satisfactory to the province.

Bond Men Present at Opening.

Premier Sifton, provincial premier, and Mr. O. R. Mitchell, provincial treasurer of Alberta, were in Toronto at the opening of the tenders on Wednesday. Only one representative of each bond house bidding was allowed to be present. The financial press was excluded.

The present is the first offering of bonds made by Alberta province this year. It is likely that another issue will be made in a few months' time.

Previous Alberta Issues.

The following table shows the bond issues of the province during the past few years:—

1915.	
5 per cent. 10-year	\$4,000,000
4½ per cent., due 1924, sold in United States (guaranteeing Alberta University)	1,000,000
1914.	
4½ per cent., due 1924 (sold in United States)	\$1,000,000
4½ per cent., due 1924 (sold in United States)	2,400,000
4½ per cent. (sold in United States)	5,000,000
5 per cent., due 1924 (sold in Canada)	250,000
1913.	
Bonds (sold in London at 95)	\$5,000,000
Bonds, 4½ per cent. (offered in United States at 96¼)	3,600,000
1912.	
Bonds, 4 per cent. 10-year (sold in London)	\$5,000,000

Of the \$4,000,000 issue sold last year, \$2,800,000 went to United States buyers and \$1,200,000 to Canadian investors. Alberta made no bond issues in 1911.

Representatives of the Vancouver chamber of mines and the inter-municipal industrial committee have passed a resolution urging that the provincial government should immediately take active and practical steps for the establishment of an iron smelter on the Pacific coast, and expressing the opinion that the project could be successfully financed, provided the government gave reasonable assistance and co-operation.

PERSONAL NOTES

Mr. W. A. Rowlands has been appointed assistant manager of the Union Trust Company at Winnipeg.

Mr. W. G. Hyland, manager of the Bank of Hamilton at Orangeville, has been appointed manager at Saskatoon.

Mr. G. W. Stevens, president of the Chesapeake & Ohio Railway Company, has been visiting Montreal, where he was the guest of Sir Frederick Williams-Taylor.

Mr. Henry K. Reed, chartered accountant, has just opened offices in the Canada Life Building, Calgary, and will undertake all kinds of accounting and auditing work.

Mr. George S. Henry, M.P.P., for East York, has been elected a director of the Toronto Mortgage Company to fill the vacancy on the board caused by the death of Mr. G. Martin Rae.

Mr. A. Stewart, Montreal, has been appointed manager of the Toronto branch of the London & Liverpool & Globe Insurance Company. Mr. Stewart is well known in fire insurance circles, having been actively engaged in the business since 1876.

Mr. E. E. Murphy, Saskatoon, has been appointed manager of the Saskatchewan General Trust Company with head office in Regina. Mr. Murphy had previously been with the Imperial Canadian Trust Company, practically since that company's inception. The Saskatchewan General Trust Company has a board of well-known Regina men, and with Mr. Murphy's experience as a trust company official, should make good progress.

NEW MINIMUM STOCK EXCHANGE PRICES

The list of new minimum prices went into effect on the Toronto stock exchange on Monday. No changes were made in the bank stocks, and *The Monetary Times* has heard a certain amount of criticism from brokers in regard to that feature. The reduction in the minimum prices undoubtedly was made after a conference with the banks.

The annual meeting of the Montreal stock exchange will be held to-day, and it is thought that the members may vote in favor of the abolition of practically all minimum prices on stocks and bonds.

Most of the issues upon which minimum price reductions have been made on the Toronto exchange are selling above the limit, although Toronto Railway is left at 111. Except in cases where the limit has been abolished and the stock declared free, the largest reduction is one of 15 points. This is Rogers common.

The following list shows the previous minimum price and the new minimum:—

	Min'm.	Change		Min'm.	Change
Am. Cyan'd.	61	Free	Pt. Rico Ry.	48	Free
Brazilian	53	to 45	do pref	100	10 off
B.C. Fishing	55	Free	Rogers	95	15 off
Burt. F. N.	65	Free	do pref	99	10 off
do pref	89	10 off	Russell M. C.	Free	Free
Can. Bread	30	Free	do pref	25	Free
do pref	90	10 off	Sawyer-Mas.	25	Free
C. Car and F. Co.	50	Free	do pref	69	10 off
do pref	98	10 off	Shredded Wt.	92	10 off
Can. Cem.	28	Free	do pref	93	10 off
do pref	90	10 off	Span R. pf.	35	10 off
Can. St. Lines	Free	Free	Steel of Can. pf.	49	10 off
do pref	59	Free	Twin City	93	Free
Can. Gen. Elec.	91	10 off	Canada Landed	157	to 150
Can. Loco.	30	Free	Can. Perm.	183	to 175
do pref	78	10 off	Colonial Invest	78	to 73
Can. Salt.	110	10 off	Dom. Sav.	134	to 130
City Dairy	98	10 off	Ham. Prov.	205	to 200
do pref	100	10 off	Huron & Brie.	205	to 195
Con. Gas	176	10 off	Land. Bank.	140	to 125
Crow's Nest	50	Free	Lon. & Can.	130	to 120
Detroit United	62	Free	National Trust	218	to 210
Dom. Cannors	31	Free	Ontario Loan	168	to 160
do pref	85	10 off	Tor. Gen. Tr.	195	to 185
Dom. Steel C.	20	Free	Toronto Mort.	134	to 130
Dom. Telegraph	100	10 off			
Duluth Sup.	55	Free	Bonds—		
Maple Leaf	28	Free	Can. Bread	93	to 90
do pref	88	10 off	Can. Loco.	88	to 85
Monarch	25	Free	Dom. Cannors	90	to 85
do pref	82	10 off	Elec. Dev.	88	to 85
N.S. Steel	45	Free	Rio Janeiro	90	to 84
Pac. Burt.	28	Free	Spanish River	65	to 60
do pref	80	10 off	Steel of Can.	88	to 85
Penmans	49	Free			
do pref	82	10 off			

THE DOMINION BANK

HEAD OFFICE - - - TORONTO

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

The London, England, Branch

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

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

The Standard Bank of Canada

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

DIRECTORS

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

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

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	\$ 17,500,000.00
RESERVE FUND	13,000,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
		<hr/>
		\$ 48,000,000.00
		<hr/>
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

CANADIAN FINANCIERS TRUST COMPANY

Head Office - Vancouver, B.C.

Fiscal Agents for British Columbia Municipalities.

APPLICATIONS REGARDING THE SALE OR PURCHASE OF ALL BRITISH COLUMBIA MUNICIPAL SECURITIES INVITED.

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.

MONEY MARKETS

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

	Buyers. 21-64 pm par	Sellers. 11-33 pm par	Counter. ½ pm ¼ to ¼
N.Y. funds			
Mont. funds			
Sterling—			
Demand	\$4.77½	\$4.77½	\$4.80
Cable transfers	\$4.58	\$4.78¼	\$4.81
Sterling demand in New York, \$4.75 11-16.			
Bank of England rate, 5 per cent.			

CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended May 4th, 1916, and May 6th, 1915, with changes:—

	Week ended May 4, '16.	Week ended May 6, '15.	Changes.
Montreal	\$ 78,489,095	\$ 55,911,520	+ \$22,578,175
Toronto	55,097,519	37,309,159	+ 18,388,360
Winnipeg	39,144,365	28,981,753	+ 10,162,612
Vancouver	6,116,271	5,114,745	+ 995,526
Ottawa	5,077,374	5,404,060	+ 273,314
Calgary	4,006,372	3,578,123	+ 422,249
Hamilton	4,338,640	3,073,003	+ 1,265,637
Quebec	4,195,318	3,405,404	+ 789,914
Edmonton	2,352,014	2,005,036	+ 346,978
Halifax	2,509,402	1,939,913	+ 569,489
London	2,101,132	1,917,338	+ 185,794
Regina	2,002,548	1,959,370	+ 135,178
St. John	1,962,110	1,819,361	+ 142,749
Victoria	1,403,200	1,578,945	— 85,745
Saskatoon	1,242,922	820,049	+ 422,873
Moose Jaw	1,068,545	665,027	+ 403,518
Brandon	535,077	447,349	+ 87,728
Brantford	658,654	539,827	+ 118,827
Fort William	529,726	551,363	— 30,637
Lethbridge	532,511	371,657	+ 160,854
Medicine Hat	411,680	194,895	+ 216,785
New Westminster	308,773	294,815	+ 13,958
Peterboro	593,685	368,838	+ 224,847
Totals	\$216,038,533	\$158,249,550	+ \$57,788,983
Sherbrooke	334,320		
Berlin	662,811		

APRIL BANK CLEARINGS

The following are the bank clearings, with changes, for the months of April, 1916, and April, 1915, compiled by Houston's Standard Publications:—

	April, 1916.	April, 1915.	Changes.
Montreal	\$269,045,748	\$199,617,220	+ \$ 70,328,528
Toronto	186,276,201	144,776,746	+ 41,499,455
Winnipeg	131,002,911	107,277,914	+ 23,724,997
Vancouver	21,859,400	21,295,868	+ 563,532
Ottawa	18,815,907	18,411,618	+ 404,289
Calgary	16,296,622	12,316,684	+ 3,979,938
Hamilton	15,128,703	11,922,395	+ 3,206,308
Quebec	14,467,260	11,981,412	+ 2,485,848
Edmonton	8,997,895	8,574,523	+ 423,372
Halifax	9,015,268	7,643,167	+ 1,372,101
London	7,759,754	7,170,617	+ 589,137
Regina	7,059,435	5,494,028	+ 1,556,407
St. John	6,698,503	6,261,978	+ 436,525
Victoria	5,642,791	6,814,060	— 1,171,269
Saskatoon	4,384,076	3,247,194	+ 1,137,782
Moose Jaw	3,449,846	3,136,551	+ 313,295
Brandon	2,933,936	2,082,368	+ 851,568
Brantford	2,615,687	2,086,265	+ 529,422
Fort William	1,835,161	1,874,433	— 39,272
Lethbridge	1,858,603	1,317,478	+ 541,125
Medicine Hat	1,475,414	904,557	+ 570,857
New Westminster	1,030,602	1,216,117	— 186,515
Peterboro	1,018,314	1,695,271	— 676,957
Totals	\$739,553,137	\$587,118,464	+ \$152,434,673
Sherbrooke	2,120,496		
Berlin	2,215,479		

WEEKLY RAILWAY EARNINGS

The following are the railroad earnings for the first week of May:—

	Canadian Pacific Railway.		
	1916.	1915.	
May 7	\$2,763,000	\$1,594,000	+ \$1,169,000
	Grand Trunk Railway.		
May 7	\$1,030,768	\$ 863,195	+ \$ 167,573
	Canadian Northern Railway.		
May 7	\$ 677,400	\$ 419,600	+ \$ 257,800

BRITISH EXCHEQUER BONDS

In order to assist the sale of British exchequer bonds the imperial treasury has made an important offer to bankers. Bankers subscribed for large amounts of both of the war loans, and as a consequence have a great many more investments than usual. Moreover, these investments are relatively long-term bonds. In order to give bankers the opportunity of converting some of these bonds into short-term bonds the treasury has offered to convert their holdings of 4½ per cent. war loan into 5 per cent. bonds on the basis of £20,227 of war loan for £20,000 of exchequer bonds; but this conversion is conditional, and can only be availed of if bankers induce their customers to purchase exchequer bonds, and the option to convert £20,227 of 4½ per cents. is dependent on their ability to sell £80,000 of exchequer bonds. This power to convert is alternative to the commission of ½ per cent. given by the treasury to bankers in respect of sales of exchequer bonds to customers.

CHARACTER OF THE NEW TRADE COMMISSION

The personnel of the honorary trade commission nominated by Sir George Foster to visit the United Kingdom, France and Belgium, with a view to investigating and making a report on trade opportunities in those countries, is generally considered excellent. Mr. J. W. Woods, one of the six commissioners chosen, is president of Gordon Mackay and Company, Limited, wholesale drygoods house, Toronto. He was president of the Toronto board of trade last year, and is a director of the National Trust Company, and of several other financial institutions. He has always taken a keen interest in the nation's commercial affairs.

Mr. T. H. Wardleworth is the purchasing agent of the National Drug and Chemical Company of Canada, Limited. He is an active member of the Canadian Manufacturers' Association, regularly attending their meetings and conventions, and has forwarded the cause of chemical research in Canada. He is regarded as an unusually practical man.

Mr. George W. Allan, M.A., K.C., is a well-known lawyer of Winnipeg, a member of the legal firm of Munson, Allan, Laird and Davis and of Munson, Allan, Haffner and Hobkirk. He is son of Senator George William Allan and a director of a large number of companies, including the Great-West Life Insurance Company, and the Manitoba Bridge and Iron Works. He is also member of the advisory committee in Canada of the Hudson's Bay Company.

Mr. Frank Urgel Pauzé is vice-president of the U. Pauzé et Fils Company (Incorporated), lumber dealers, Montreal, and is regarded as a very suitable choice for the work of the commission.

Mr. H. Edmond Dupré is associated with the Chic Hardware Company of Quebec City. This is a large wholesale and retail hardware house, the company also manufacturing mill stones. Mr. Dupré is the past president of the Quebec board of trade, and ex-mayor of Levis.

Mr. Frank Hatheway, the sixth commissioner, is member of the firm of W. F. Hatheway and Company, Limited, wholesale grocers and specialists in flour and tea, St. John, N.B. He is associated with the St. John board of trade and is the son of Mr. W. F. Hatheway, who also has had experience in commercial missions, having represented the St. John board of trade and the French Chamber of Commerce of Montreal, at Sydney, Australia, in 1909.

Ontario Steel Products stock is to be listed on the Toronto Stock Exchange.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada.
General Banking Business Transacted
HEAD OFFICES AND NINE BRANCHES IN TORONTO

Head Office—8-10 King Street West—Toronto Branch
78 Church Street. Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst 236 Broadview Ave., Cor. Wilton Ave.
Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
1220 Yonge Street Subway, Cor. Alcorn Ave.
2261 Yonge Street, North Toronto, Cor. Eglinton Ave.

THE BANK OF OTTAWA

DIVIDEND No. 99

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

By Order of the Board,
GEO. BURN,
General Manager

Ottawa, Ont., April 17th, 1916. 50

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

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Thursday, the First day of June next, to Shareholders of record on the 16th May, 1916.

By order of the Board,
B. B. STEVENSON,
General Manager

Quebec, 26th April, 1916. 26

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS
SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton C. H. Newton J. Turnbull
Robert Hobson George Rutherford W. A. Wood

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitthell	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 &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Ft. William	Milton	Princeton	
Georgetown	Milverton		

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavelly	Armstrong	British Columbia
Champion	Taber	Kamloops	Vancouver E.
Granum	Vulcan	Port Hammond	N. Vancouver
Nanton		Salmon Arm	S. Vancouver
		Vancouver	(Cedar Cottage P.O.)

ESTABLISHED 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

Honorary President SIR WILLIAM PRICE
President JOHN GALT, Esq.

Vice-Presidents

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

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

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.

198; Toronto & York Radial, \$2,240,000, and Schomberg and Aurora Railway, \$450,000; total, \$25,168,198.

The resultant advantage to the shareholders of the Toronto Railway Company is, that should the city of Toronto elect to purchase the Toronto Railway system they will have left in 1921, a continuing enterprise, including a suburban electric railway system and plant for the production and distribution of electricity for light and power purposes.

IMPORTANT SHIPPING CHANGES

A close-working arrangement, agreed upon by the Canadian Northern Railway and the Cunard Steamship Company, involves the taking over of the former company's steamers by the Cunard Line. The establishment of a Pacific steamship service is also under consideration. The agreement becomes operative at once. The Canadian Northern Railway boats the Cunard Company will take over are the Royal George, the Principello, the Campanello and the Uranium.

Mr. D. B. Hanna, third vice-president of the Canadian Northern Railway, in announcing these changes, said: "The Canadian Northern Railway throughout the vast territory covered by its railway lines from the Atlantic to the Pacific coast will direct its efforts in favor of the Cunard Line, while the latter organization will in the same way work in favor of the Canadian Northern Railway. The various Canadian services of the Cunard Line and the Canadian Northern Railway system will thus in effect become a single transportation unit between Europe and the Dominion of Canada."

Montreal advices state that an offer has been made for a controlling interest in the shares of the Montreal Transportation Company. There is a report, unconfirmed, that a syndicate consisting of A. B. Mackay, of Hamilton, Mr. Webster, of the Canada Importing Company, Montreal, and the Norris Grain Company, of Chicago, have secured the entire property of the Montreal Transportation Company. Officials of the company, however, stated on Monday that there was no definite announcement to make yet.

RAILWAY AND TRADE COMMISSIONS

The commission to be appointed by the government to investigate and report upon the railway situation, and to which Mr. E. M. Macdonald ironically referred in the House this week as the government's "eighty-fifth or eighty-sixth commission," will begin its inquiry in the near future. Ottawa advices state that one of the commissioners to be named will be a gentleman occupying a very prominent position in the railway world of the United States, another being an expert from England, or a Canadian. These two commissioners, it is expected, will be given authority to select a third member. The investigation will be made with a view to the probable nationalization of one or more of the roads. A permanent railway policy, said Sir Thomas White this week, "may involve the government taking over one or more of these roads or it may involve the nationalization of all our railways."

Plans are maturing also for the itinerary of a traveling commission to secure information as to opportunities for extending Canadian trade with Great Britain, France and Belgium. Sir George Foster, minister of trade and commerce, has this matter in hand, and in the House at Ottawa this week, stated that the commission, which consists of business men serving in an honorary capacity, will visit the United Kingdom, France and Belgium, studying trade openings in those countries. With them will be associated a number of representatives of large special interests in Canada. The following have been named as the commission: James W. Woods, Toronto; Theo. H. Wardworth and Frank Pauze, Montreal; H. Edmond Duprez, Quebec; Frank W. Hatheway, St. John; and George W. Allan, Winnipeg.

Sir George Foster, minister of trade and commerce, has announced the establishment of a bureau of commercial information, which will carry on research work, utilizing the chemical laboratories of universities and other institutions. The universities strongly desire to co-operate in this work.

VALUE OF BUILDING PERMITS

Statistics for the Past Few Years—Quebec, London and Halifax Make Good Records

Statistics regarding the value of building permits of 21 Canadian cities and towns for the period January, 1912, to March, 1916, have been collected by *The Monetary Times*. The detailed figures may be had on application to this journal. In the meantime, a summary of the figures is of general interest. The 21 municipalities concerned are: Brantford, Calgary, Edmonton, Fort William, Halifax, Hamilton, Lethbridge, London, Medicine Hat, Montreal, Moose Jaw, New Westminster, Ottawa, Peterborough, Quebec, Regina, St. John, Toronto, Vancouver, Victoria and Winnipeg. The following table shows the aggregate value of building permits of these 21 cities and towns for the four calendar years, 1912 to 1915:—

Year.	Value of building permits (21 towns and cities).
1912	\$167,167,316
1913	140,198,952
1914	87,043,826
1915	28,305,755

One-Sixth of the Value.

The value last year, therefore, was approximately only one-sixth of the total value in 1912. The decline has been fairly well distributed among the municipalities, coincident with the changed conditions throughout the country in recent years. Taking the figures for the high year, 1912, and the low year, 1915, we have the following result:—

City or town.	Value of building permits.	
	1912.	1915.
Brantford	\$ 1,167,105	\$ 235,600
Calgary	20,393,820	150,550
Edmonton	14,446,819	288,375
Fort William	4,210,285	639,030
Halifax	555,020	1,063,985
Hamilton	5,491,800	1,524,098
Lethbridge	1,358,270	58,420
London	1,137,108	1,207,630
Medicine Hat	2,798,764	60,790
Montreal	19,608,720	7,487,821
Moose Jaw	5,275,797	90,722
New Westminster	1,638,460	85,130
Ottawa	3,621,850	1,005,160
Peterborough	466,905	98,650
Quebec	933,002	2,578,042
Regina	8,046,238	464,065
St. John	567,950	346,275
Toronto	27,401,761	6,659,383
Vancouver	19,374,522	1,593,279
Victoria	8,077,370	242,450
Winnipeg	20,595,750	1,826,300

While these figures show a sharp decline, it was impossible for the country to continue building new towns and adding to existing ones at the extraordinary rate prevailing, especially between 1910 and 1913.

Halifax, London and Quebec are the only cities showing increases in 1915 over 1912. The Quebec increase may be due partly to the activities of the Ross Rifle Company, of that city.

Figures of Four Cities.

The value of building operations at 25 points in Canada for the five years 1909 to 1913 was \$625,977,000. To that total Montreal, Toronto, Winnipeg and Vancouver contributed \$358,000,000, Toronto accounting for \$118,000,000. Of the total of the four leading cities for the five years, Toronto accounted for one-third.

The present outlook for building is fairly good in certain sections of the country. There is not likely to be any great demand for new residential property or office buildings, but there seems every likelihood that new factories this year and additions to existing factories may help to swell materially the total value of building permits during the current year. The movement of United States firms to establish branch plants in this country will probably contribute considerably to the result.

The Northern Crown Bank has opened a branch at Wymark, Sask.

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LOANS, RECEIVERSHIP OR NATIONALIZATION

Sir Thomas White Presents Alternatives Regarding Assistance to Grand Trunk Pacific and Canadian Northern

Sir Thomas White, minister of finance, in presenting the proposed loans to the Grand Trunk Pacific and the Canadian Northern Railway in parliament, declared them to be necessary in the public interest by reason of the critical financial condition of the two railway companies. Two years ago the government guaranteed \$45,000,000 of Canadian Northern Railway securities and \$16,000,000 of Grand Trunk Pacific securities. Shortly after the war broke out, and financial conditions were such that the companies could not dispose of their securities, the government loaned the Canadian Northern Railway \$10,000,000, taking as security \$12,500,000 of its guaranteed bonds, and loaned the Grand Trunk Pacific \$6,000,000, taking as security \$7,500,000 of its guaranteed bonds. This was later ratified by parliament. The war was not expected to last long, and it was thought financial conditions would recover. These expectations had been disappointed, and the companies had to sell securities at much lower prices than they anticipated. Relief was absolutely necessary if the companies were to continue as solvent concerns.

Dominion's Credit at Stake.

Each company had sold several hundred millions of securities in the United States, Britain and Europe. If disaster befell them it would damage the credit of the Dominion.

The government had guaranteed \$78,000,000 of Grand Trunk Pacific securities, and had also loaned the company \$25,000,000; Saskatchewan and Alberta had guaranteed \$13,000,000 of securities of the Grand Trunk Pacific Branch Lines Company. The credit of the Dominion and of both provinces was thus involved to the extent of \$116,000,000. In addition the Grand Trunk Railway had guaranteed \$97,000,000 of Grand Trunk Pacific bonds, and had advanced \$25,000,000 to the Grand Trunk Pacific Branch Lines Company and the Grand Trunk Pacific Development Company. The credit of the Grand Trunk Railway had been affected by the war, and it could not help the Grand Trunk Pacific further. The London market was closed to all new issues. Besides, the Grand Trunk Railway must make improvements and terminal facilities on its own system.

Sir Thomas referred to the letter from Mr. A. W. Smithers, stating that the Grand Trunk Railway could not longer carry the Grand Trunk Pacific. The Grand Trunk Pacific had an estimated deficit of \$9,200,000 for the coming financial year, while both the Grand Trunk Pacific and Grand Trunk Railway were in arrears of interest on Dominion loans to the extent of \$1,655,000. Under the agreement of 1903 between the Dominion and the Grand Trunk Pacific the government would pay the interest on the mountain section. The Dominion would be responsible for \$2,400,000 of fixed charges and the Grand Trunk Railway for \$4,000,000. The Grand Trunk Pacific itself was not paying its fixed charges, and not making operating expenses. Moreover, improvements and rolling stock would require from three to five million dollars a year for the next couple of years.

Canadian Northern's Fixed Charges.

Of the Canadian Northern Railway, the finance minister said that the net earnings for the present fiscal year, ending June 30th, 1916, were estimated at nine millions. The fixed charges on the system were fifteen millions. The proceeds of the bond guarantee of two years ago had been used to pay fixed charges and to make payment on construction account. In connection with the \$35,000,000 guarantee of the Canadian Northern Ontario bonds and \$45,000,000 of Canadian Northern Railway bonds, the Canadian Northern Railway could call on the Dominion government to pay the interest for three years. That legislation would be called into effect this year, British Columbia was under similar obligations, and that province and the Dominion government together would pay \$4,500,000 for the year beginning July 1st next, so that for the next fiscal year the fixed charges would be reduced to about eleven millions.

The funded debt of the Canadian Northern Railway system is \$383,000,000, of which \$104,000,000 is guaranteed by the Dominion government, \$8,000,000 by Ontario, \$25,500,000 by Manitoba, \$15,000,000 by Saskatchewan, \$19,000,

000 by Alberta, and \$40,000,000 by British Columbia. The Dominion and the provinces had guaranteed \$211,500,000 of Canadian Northern Railway securities. There was \$147,000,000 of unguaranteed securities, \$25,000,000 of income convertible debenture stock, \$17,000,000 of principal of equipment securities, and \$92,000,000 of floating indebtedness. The Canadian Northern Railway had stated, the finance minister said, that if it did not get help for its current obligations it could not manage this year. The minimum assistance it could get along with was fifteen millions.

Effect on Credit.

The finance minister declared Canada's war expenditure was now on a vast scale, and increasing rapidly. This year it would total from \$250,000,000 to \$300,000,000, depending largely upon the increase in forces, which now numbered 320,000 men. At the outbreak of the war the national debt was \$360,000,000. Now the yearly debt was almost as great as the total national debt since Confederation. The question of credit was vital. The British market was closed, and a loan of \$75,000,000 had been made from the United States. Under its terms Canada had agreed not to borrow again in the United States market this year. Sir Thomas believed the collapse of the two railway systems would involve also the Grand Trunk. But what was more vital would be the effect upon the national, provincial and municipal future. It was necessary to guard Canadian credit, and the government could not consider allowing the railways to go into the hands of receivers.

What Receivership Means.

Sir Thomas said that if the Grand Trunk Pacific went into the hands of the receiver the Dominion would have to pay interest on the fifteen million loan made two years ago. The Grand Trunk would try to pay interest on the securities it had guaranteed. By the issue of a receiver's certificate it might be possible to carry on the road. As for the Canadian Northern Railway there were some thirty or forty subsidiary companies, and the receivership would mean liquidation. The bondholders would be obliged to dismember the system, and the various provinces take over the portions in their territory. The government was convinced that the consequences attending were so serious to the national credit that this should not be permitted to take place.

The second course would be to permit a default, and the government to take possession by foreclosure. In that case the government would have to pay all the interest upon all the outstanding securities of the two companies. It would have to provide the aid now being given, in addition to providing for future financing. If Canada were not in the midst of war the situation would not be so serious; but war or no war, taking over two transcontinental systems, assuming their debt, and undertaking to provide for their future could not be regarded lightly.

Sir Thomas said the national debt may well be over a billion dollars before the war is ended. It was within the powers of the Dominion to meet this, but the burden could not be minimized. The first business of Canada was the war, and to finance the war.

Permanent Solution to be Found.

The third plan, said Sir Thomas, was to lend the minimum aid, and to make a thorough inquiry by the best experts possible. This continual giving of aid was intolerable, and the time had arrived to determine a permanent solution. A permanent policy could not be adopted until all the facts were ascertained. It would be necessary to learn what lines could be linked up together to get the best economic results. "A permanent policy," commented the minister, "may involve the government taking over one or more of these roads, or it may involve the nationalization of all our railways."

Sir Thomas confessed that the present plan was merely another temporary one till the question was finally solved. The loans were on demand, so that control of the situation was in the hands of the government. It was proposed to appoint three directors on the board of each of the two railways, the Canadian Northern Railway and the Grand Trunk Pacific, in order to be informed of the situation, men who would command the confidence of the country.

The Royal Bank has opened a branch at Santiago de los Caballeros, Dominican Republic.

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TO AID SHIPBUILDING IN BRITISH COLUMBIA

Shipping Credit Commission to Loan Money for Construction

(Staff Correspondence.)

Vancouver, May 8th.

The British Columbia government's measure to aid the building of ships in the province and to subsidize them when completed has just been placed before the legislature for its consideration. The bill constitutes a shipping credit commission with power to loan money for the construction of ships, to subsidize them after the war is over, when charter prices will not be so high, and to guarantee the bonds of shipbuilding concerns to the extent of 6 per cent.

The proposed shipping credit board will be organized on the same principle as the agricultural credit commission. It will be composed of two directors and a superintendent, all to be appointed by the government. The deputy minister of finance will be ex-officio member. The board will borrow money through the government and lend it to shipbuilders at 6 per cent. interest, the money to be repaid within five years. One-fifth of the principal must be repaid each year. Each loan will be limited to 55 per cent. of the value of the ship, which must be built and registered in British Columbia. The commission gets a first mortgage on the whole value of the vessel; the owning company must provide references; the craft must be insured in favor of the commission, and the commission is made managing owner of her until the loan is repaid. The ship must not leave the British Columbia trade until the money loaned is again in the hands of the government.

Ocean-Going Ships.

The operating cost of the commission is provided by a reserve fund constituting 1 per cent. of the gross earnings of all the vessels on which money is loaned. Two million dollars can be loaned by the government without consulting the legislature, but the approval of that body is necessary after that.

The plans and specifications of the ship must be approved by the commission; white labor only shall construct it and work it; fair wages shall prevail; the vessel must not be sold or transferred without the consent of the commission for five years after the loan is made, and every charter shall be subject to the approval of the commission while the loan is in existence.

Owners of vessels constructed according to the provisions of the bill must not charge a larger freight rate than is prevalent for similar commodities in the state of Washington. The value of this clause is apparent when it is considered that it costs a dollar more per ton to ship lumber from British Columbia than it does from Washington ports. The measure will apply only to ocean-going ships of any kind upon which construction is begun within a year from the passage of the bill.

Subsidies to New Vessels.

The second part of the board's powers refers to subsidies to new vessels, constructed either by means of loans from the commission or otherwise. Craft up to the number of twenty will be bonused to the maximum extent of \$5 a ton per year for a period of ten years, this subsidizing provision to apply only after the war, when a possible reduction in the earning power of the vessel may occur. No boat shall benefit by the subsidy proposal which is earning 15 per cent. interest for her owners. The commission for a ten-year period, beginning a year after peace is declared, will make up any deficiency between the ship's earning capacity and 15 per cent. of her actual cost. This section is inserted to insure the operation of ships from British Columbia ports after the war is over.

Another section is that to guarantee 55 per cent. of the actual cost of construction of shipbuilding plants for the construction and repairing of ships. The guaranteed interest rate on the bonds of such companies will be 6 per cent., but, as the Dominion government has already guaranteed 4 per cent., the province undertakes responsibility for an additional 2 per cent. This 6 per cent. shall always be a first charge on the shipbuilding plant and all lands used therefor.

CANADIAN NORTHERN AND GRAND TRUNK

How They Stand Financially—Federal and Provincial Guarantees—Interest Charges to be Met

The following financial statements of the Canadian Northern and Grand Trunk Pacific railway companies were submitted to parliament in connection with the proposed loans.

The Canadian Northern statement shows a floating indebtedness of \$2,450,883, a total bonded indebtedness of \$358,770,798, and fixed charges exclusive of subsidiary company and land securities, now amounting to \$12,989,059 per year. Net earnings for the last fiscal year, with renewal and equipment accounts still to be considered, amounted to only \$7,088,160.

The Canadian Northern \$45,000,000 guarantee granted two years ago has been used up with the exception of \$4,434,751. The total proceeds of the securities issued or pledged under that guarantee amounted to \$36,759,265, which is \$4,293,734 less than what the company expected to realize on the basis of prices for securities before the war broke out. Of the total proceeds of these federally guaranteed securities, more than \$15,000,000 went to liabilities outstanding in 1913-1914. The balance went for improvements, equipment, construction, etc.

Total of Guaranteed Securities.

Of the total amount of securities issued, aggregating \$358,770,798, exclusive of \$17,302,000 equipment securities, the federal government has guaranteed securities amounting to \$104,613,247; Ontario has guaranteed securities amounting to \$7,859,997; Manitoba, \$25,501,865; Saskatchewan, \$14,762,000; Alberta, \$18,950,000; and British Columbia, \$39,953,000. Unguaranteed securities on main and branch lines and terminals, and land bonds, aggregate \$147,130,000.

According to the company's statement there has been a depreciation of \$10,425,000 in the amounts realized from securities issued since the war broke out, as compared with what was expected to be realized from these securities in December of 1913.

Securities floated in New York up to April 15th last totalled \$19,031,000, of which \$15,333,000 was on the Dominion of Canada four per cent. guaranteed debenture stock. The net proceeds of these securities amounted to \$14,000,000.

The total amount of securities issued on mileage and equipment is given as \$314,318,000 for a total mileage of 9,993 miles. The total issue per mile, exclusive of leased lines, is \$32,744, and the fixed charges per mile are estimated at \$1,299.

Grand Trunk's Interest Charges.

The Grand Trunk Pacific detailed statement shows that during the present year interest charges totalling \$5,717,000 have to be met, and during next year the amount is \$7,206,000; also a total interest payment to be met during 1916 and 1917 of \$12,924,271, a total bonded indebtedness of \$193,251,104, with loss in operation of the mountain division for one year totalling \$1,200,000, and loss in operation of branch lines, \$300,000. Against this there are net earnings of only \$600,000, on the prairie division, and \$600,000 rental from the Lake Superior Branch. The total proceeds of bonds up to the end of February last amounted to \$184,698,000, while total expenditures on construction account amounted to \$197,129,000, showing an over-expenditure of \$12,430,000. The total amount due to the Grand Trunk Railway at the end of February is given as \$14,385,000. Accounts payable on February 29th totalled \$31,264,000, while unpaid wages amounted to \$559,000.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 5th, 1916:—

Dominion Reduction Company, 88,000; La Rose Mines, 100,528; Mining Corporation of Canada (Townsite City Mines), 154,455; Mining Corporation of Canada (Cobalt Lake Mines), 61,895; Coniagas Mines, 149,567; Penn Canadian Mines, 152,902; McKinley-Darragh-Savage Mines, 165,943; total, 873,290 pounds, or 436.6 tons.

The total shipments since January 1st, 1916, are now 10,503,694 pounds, or 5,251.8 tons.

The National's Service

II

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The policy of the Company is controlled by a Board of experienced men of affairs, skilled in the problems of business and property.

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Limited

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\$1,500,000.

18-22 KING STREET EAST, TORONTO.

This is the second of a series of four advertisements outlining the resources, direction, offices and officers of The National Trust Co., Ltd. The first advertisement appeared on this page last week.

FINANCING WESTERN AGRICULTURE

Long Term Government Loans to Homesteaders Suggested as Solution of Some Phases of Problem

After pointing out in full the following objections to the ordinary five-year farm mortgage, Mr. F. Maclure Sclanders, commissioner, Saskatoon, suggests in a communication to *The Monetary Times* a possible solution to at least one phase of the agricultural credit problem. The objections to the short-term loan are, he says:—

(a) Five years is an impracticably short term for a mortgage in this new country.

(b) There is no absolute assurance that such five-year mortgages will be renewed at maturity. This constitutes a serious menace to the homesteader's credit, and one calculated to restrict the ordinary consideration of banks and commercial concerns.

(c) Eight per cent. interest is excessive when applied to the sole productive industry of any country, the expansion of which is thus seriously crippled. Therefore, 8 per cent. interest cannot be good business either for the loan company or for the farmer.

Government Long-Term Loans.

Says Mr. Sclanders, in part, regarding the plan which, he states, is an amplification of an idea of Mr. F. Enger, of Saskatoon:—

"Briefly, the suggested solution is that, instead of the homesteader being required to struggle through three years' occupancy of his land ere he can secure his patent and raise a loan thereon, a long-term loan should be made him by the Dominion government immediately upon his taking up a permanent residence upon his land. That the necessary money can readily be raised without drawing upon the resources of the government will be shown hereafter. Several other points must first be considered:—

"In the first place, the mortgages must be rendered inviolable securities. The fatuous legislation of the provincial government, which now permits of some twelve prior claims against a mortgage, must be drastically revised. All these prior claims and exemptions are, in a very vital measure, the direct outcome of the absurdly short term of the ordinary mortgage now covering about 90 per cent. of our farms. Men cannot meet the requirements of such short mortgages, and so the provincial government has instituted all manner of exemptions to hinder seizure. In other words, the government has focused its effort upon a mere effect and ignored the actual cause entirely. Thus they have tinkered with the mortgage law of this long-suffering province until our mortgages have become a reproach. They have been robbed of attractiveness to the thoughtful investor, with whom tradition has placed first mortgages among the safest and best of legal securities. The fundamental source of development finance has thus been prostituted and outraged.

Forty-Year Mortgage Investments.

"Having placed the mortgage upon a permanently inviolable basis, the Dominion government could then offer the general public 5 per cent. guaranteed, long-term (even forty years) land mortgage investments. Such mortgages would immediately become one of the most popular of existing securities.

"The possible sudden withdrawal for investment in these land mortgages of large sums from savings and other banks is not overlooked. This, however, is a matter which concerns financial experts, and for which their usual resource could doubtless provide.

"The settler would pay the government 6 per cent. interest. The investor would receive 5 per cent. One per cent. would cover administration, as it does in Australia and New Zealand.

"The existing Dominion lands offices would furnish the considerable nucleus of the necessary administration.

"The maximum loaned should be \$1,500 on any quarter-section. In the case of available homesteads or such other lands as may be acquired by the government from their present owners, the settler, under this suggested scheme, could secure his loan immediately upon his occupation of the land. He would receive the equivalent of this loan in the form of a government guarantee to promptly pay for authorized improvements on the farm upon the completion and inspection of same. This is done in Australia and New Zealand. Such

"improvements" might include certain live stock, the produce of which would assist the settler during his earlier stages. This, however, only when settlers can satisfy as to their possession of the experience necessary to handle stock with success. Some scheme of insurance of such stock in favor of the government could be readily formulated.

Lacking Adequate Means.

"An exception to the rule whereby the settler receives merely the equivalent of his loan in improvements and stock could be made, if deemed necessary, in the case of those lacking adequate means of support during the interval involved in bringing their land into productivity. Such cases might receive, say, \$1 per day—paid through their local post-office—for the first year only. The total sum so paid should be added to the instalments of principal after the third year and distributed over whatever reasonable number of subsequent years might be considered advisable. This feature is respectfully submitted as of interest in the case of returned soldiers.

"Probably the advance upon the land should not exceed 50 per cent. of its current value under conservative estimate. The loan would be expended upon improvements of permanent, or largely permanent, character. (Stock purchases would constitute a liquid asset.) The depreciation of such improvements would be fully compensated by the settler bringing the land into productivity. In other words, the government would loan on a raw farm and in a comparatively short time would have an improved farm as security.

Taking Over of Existing Mortgages.

"Another aspect of this suggested scheme is the taking over at maturity, or prior thereto, by the government of existing five-year 8 per cent. loan company mortgages. These the government could assume on a long-term basis. Inspection of the lands involved might not seem specially necessary. The records of the loan companies would probably suffice.

"The assumption by the Dominion government of existing five-year mortgages and replacing same by 6 per cent. long-term mortgages would vastly enhance the whole credit of the West. The unintelligent menace of the ill-secured short-term mortgage would be finally eliminated. The whole agricultural outlook would be immeasurably brightened. The liabilities of the farmer would be distributed over a lengthy period, during which such liabilities could be comfortably liquidated by his earnings. The farmer should have the privilege of paying off his loan at any time prior to its maturity."

Mr. Sclanders then outlines further advantages of the suggested plan, which has been submitted in full to Senator J. A. Loughheed, chairman of the federal economic commission, Ottawa.

RAILWAY EARNINGS

The following are the weekly railroad earnings for April:—

Canadian Pacific Railway.			
	1916.	1915.	
April 7	\$2,482,000	\$1,766,000	+ \$716,000
April 14	2,577,000	1,701,000	+ 876,000
April 21	2,343,000	1,623,000	+ 720,000
April 30	3,166,000	2,074,000	+ 1,092,000
Grand Trunk Railway.			
April 7	\$1,155,486	\$1,008,320	+ \$147,166
April 14	1,024,505	864,658	+ 159,847
April 21	1,059,661	869,772	+ 189,889
April 30	1,445,853	1,263,028	+ 182,825
Canadian Northern Railway.			
April 7	\$ 677,000	\$ 457,000	+ \$220,000
April 14	668,900	463,700	+ 205,200
April 21	634,000	442,300	+ 192,000
April 30	844,100	585,900	+ 258,200

The gross earnings for three transcontinental roads for the first four months of the calendar year show the following gains:—

Month:		
January	\$14,724,216	+ \$3,066,033
February	14,667,915	+ 3,237,879
March	17,344,243	+ 3,731,539
April	18,077,805	+ 4,059,127

NEW INCORPORATIONS

Thirty-seven Companies Chartered in Six Provinces—
Two Have \$1,000,000 Capitalization

Canada's new companies incorporated this week number 37. The head offices of these companies are located in six provinces. The total capitalization amounts to \$5,152,600.

The largest companies are:—

The Globe Shock-Absorbing Tire Company of Canada, Limited	\$1,000,000
Milton Pressed Brick Company, Limited	1,500,000

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

Province.	No. of companies.	Capitalization.
Ontario	10	\$3,121,200
Quebec	11	996,000
Saskatchewan	7	590,400
Alberta	4	180,000
British Columbia	2	55,000
Manitoba	3	210,000
	37	\$5,152,600

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:—

- Francis, Sask.**—James, Limited, \$15,000.
- Saskatoon, Sask.**—Bertrum's, Limited, \$20,000.
- Speers, Sask.**—Scott and Hayes, Limited, \$10,000.
- Hanna, Alta.**—Stephens Brothers, Limited, \$25,000.
- Edmonton, Alta.**—City Coal Company, Limited, \$45,000.
- Hull, Que.**—The E. B. Eddy Company, Limited, \$300,000.
- Vegreville, Alta.**—The Home Elevator Company, Limited, \$75,000.
- Calgary, Alta.**—The Burns Coal Company, Limited, \$35,000.
- Torquay, Sask.**—Torquay Security Company, Limited, \$20,000.
- Middleton, Sask.**—Middleton Rural Telephone Company, Limited, \$400.
- Weyburn, Sask.**—Brock, Kelly and Love (Weyburn), Limited, \$25,000.
- Regina, Sask.**—The Canadian Colonization Company, Limited, \$500,000.
- Lucknow, Ont.**—The Cobourn Lumber Company, Limited, \$40,000. M. Mitchell, N. McInnes, J. Fisher.
- Niagara Falls, Ont.**—Dawsons Realities, Limited, \$50,000. J. L. Dawson, G. H. Dawson, T. F. Roberts.
- Windsor, Ont.**—Quality Cannery of Canada, Limited, \$250,000. E. C. Awrey, W. H. Furlong, E. Jannisse.
- Sherbrooke, Que.**—Mutual Chemical Company of Canada, Limited, \$49,000. C. W. Cate, J. P. Wells, C. W. White.
- Goderich, Ont.**—The Goderich Manufacturing Company, Limited, \$100,000. J. E. Baechler, J. J. Baechler, A. Baechler.
- Petrolia, Ont.**—The Lambton Flax Company, Limited, \$40,000. R. V. LeSueur, A. I. McKinley, Mary E. Oxenham.
- Vancouver, B.C.**—P. F. Mullen and Company, Limited, \$10,000; Cook and Craig Lumber Company, Limited, \$45,000.
- South Fredericksburgh, Ont.**—The Hawley Telephone Company, Limited, \$1,200. J. Craven, N. R. Garrison, J. C. Hawley.
- St. Charles Boromé, Que.**—St. Charles Boromé Chemical Company, Limited, \$100,000. J. A. Guibault, E. Robitaille, H. Trudeau.
- St. Catharines, Ont.**—The Globe Shock-Absorbing Tire Company of Canada, Limited, \$1,000,000. I. Normandy, H. J. Ecclestone, C. L. Rolls.
- Quebec, Que.**—The Comfort Shoe Company, \$49,000. J. A. Langlois, D. L. Langlois, J. E. Plamondon; Crown Theatre Company, Limited, \$80,000. A. B. Darbyson, Y. Riendeau, W. R. Lamontagne.

Winnipeg, Man.—Prince Albert Assets, Limited, \$50,000. W. Carrie, J. G. Crawford, J. G. Willey; the Crown Mortgage Company, Limited, \$100,000. C. Reid, C. F. Galbraith, J. P. McArthur; Maycock and Toms, Limited, \$60,000. H. E. Toms, R. D. Cuthbert, B. D. Taylor.

Toronto, Ont.—Dominion Tygard Engine Manufacturing Company, Limited, \$100,000. A. M. Cook, Irene Rouse, Ethel M. Gallagher; Milton Pressed Brick Company, Limited, \$1,500,000. A. W. Holmsted, N. R. Kay, L. F. Lambler; Chemical Products of Canada, Limited, \$40,000. T. E. O'Reilly, G. G. Grover, W. S. Morlock.

Montreal, Que.—Levinoff and Montreuil, Limited, \$19,000. J. Johnston, J. Cohen, A. Montreuil; Sims, Limited, \$10,000. A. R. Hall, L. Fitch, G. O. P. Couture; Miller Extracts, Limited, \$200,000. W. MacDougall, L. MacFarlane, W. B. Scott; the Sigman, Landé Company, Limited, \$40,000. J. Sigman, J. A. Engel, M. Bernfeld; McComber, Limited, \$49,000. J. E. McComber, T. Fortin, A. Nault; John Duncan and Company, Limited, \$100,000. G. A. Savage, H. Wylie, J. G. Ahern.

BROKERAGE ACCOUNTS

"Brokerage Accounts," is the title of a useful volume which discusses the methods, practices and accounts of stock-brokers and the accounting of the cotton and produce exchanges. Information is given as to the books used, the clearing house sheet, the transactions of a stock brokerage house, including methods of operation, purchase and sales, customers accounts and statements, closing of the books, together with a list of forms used.

The book will prove of great value to the accounting departments of financial houses, to those who deal with brokers and to chartered accountants.

"Brokerage Accounts." By F. S. Todman; price, \$3.50; published by the Ronald Press Company, 20 Vesey Street, New York.

FARM MORTGAGE BANKERS' ASSOCIATION

The bulletin of the Farm Mortgage Bankers' Association of America for April, issued from the offices of the Association, 112 West Adams Street, Chicago, contains many interesting articles on rural credits and farm mortgages. This quarterly also discusses 20-year instalment loans by life insurance companies and the standardization of loan papers and forms. The principal officers of the association are: President, F. W. Thompson, the Merchants Loan and Trust Company, Chicago; vice-presidents, Kingman N. Robins, Associated Mortgage Investors, Rochester; O. M. Corwin, Wells-Dickey Company, Minneapolis; J. E. Maxwell, Maxwell Investment Company, Kansas City; secretary-treasurer, H. M. Hanson, Chicago.

Mr. Kingman Nott Robins, of the Associated Mortgage Investors, Rochester, N.Y., and whose company has invested considerable money in Alberta mortgage loans, is chairman of the publicity committee of the association.

HUDSON BAY RAILWAY

Estimates of the department of railways, among them appropriations of \$3,000,000 to carry on the construction of the Hudson Bay Railway and its terminals at Port Nelson, and \$1,500,000 for work on the National Transcontinental Railway, were passed by the commons in committee of supply this week. The discussion centred around the vote for the Hudson Bay Railway, some members still having doubts as to the practicability of the road as a grain route, and the suitability of Port Nelson as its terminus.

Mr. Robb (Huntingdon) feared that the season of navigation on Hudson's Bay and Straits would not be long enough to permit of the railway being of much use in moving the western grain crop.

Hon. J. D. Reid, who estimated that the project would cost in all \$26,000,000, and would be completed in the autumn of 1917, declared himself convinced that the railway would prove of value to the country.

Hon. George P. Graham asserted that it would be of value in opening new territory and should be built, even if there were no exports for it to move to the point of embarkation.

IN THE BOND MARKET

United States Demand for Our Bonds—Saskatoon's Alternative Bids—Anglo-French and Canadian Loans

The interest of United States investors in Canadian bonds still continues. The economy being practised by most of our government, municipal and corporation authorities is reducing considerably the volume of their new financing and consequently of Canadian bond issues. There is thus the position of an excellent demand, both in the United States and in Canada, and a scanty supply. The total bond sales for the first four months of 1916 exclusive of the \$75,000,000 Dominion loan in New York, were approximately \$26,000,000, compared with \$71,000,000 for the first four months of 1915. Including the Dominion loan, the figures for the 1916 four months' period were \$101,000,000, and including the \$25,000,000 Dominion loan in London in March, 1915, the figures for the four months' period of that year were \$96,000,000.

The growing demand for our bonds in the United States, is regarded by investment houses as very satisfactory. It is generally thought that this purchasing movement will continue for some time to come, as there is a large investment surplus in the neighboring republic. Last year, United States investors purchased more than 42 per cent. of the total Canadian bonds issued amounting to about \$340,000,000. In 1914, the United States purchased less than 20 per cent. and in the previous year only 13 per cent. In 1912, they purchased about 12 per cent. of our bonds and approximately the same in 1911. In 1910 they took only 1 1/4 per cent. The demand for Canadian bonds there is accurately reflected in the numerous inquiries received by *The Monetary Times* from United States investors respecting Canadian securities, and in the increasing circulation of this journal among investors and investment houses in that country.

Saskatoon's Alternative Bids.

The official list of bids, printed on another page, for the \$160,000 5 per cent. 30-year bond issue of Saskatoon is one of unusual interest. Offers for the bonds could be made on four plans: (1) sinking fund plan; (2) annuity plan; (3) treasury bills for one year; (4) treasury bills for three years. Six firms bid on the first plan, four on the second, four for the one-year treasury bills, and five for the three-year treasury bills. Six firms were in the bidding, two United States, one Montreal and four Toronto houses. The best bid was that of Wood, Gundy and Company, Toronto, who offered 85.43, being equal to a yield of 6.06 per cent. This offer was made on the sinking fund plan and on this plan the bids varied from a 6.06 per cent. to a 6.51 per cent. basis. On the annuity plan, the highest bid was practically the same as for the sinking fund plan—namely, on a 6.05 per cent. basis. The bids for the one-year treasury bills varied from a 6.50 per cent. to a 7 per cent. basis and for the three-year treasury bills, from a 6.81 per cent. to a 6.89 per cent. basis. Although the issue was a comparatively small one, the table of bids printed on another page is of considerable interest.

Anglo-French Bonds.

Anglo-French bonds are selling in New York at around 95 and 95 1/4. Bankers who are in touch with the opportunities for buying foreign government bonds in the markets of Europe, thus taking advantage of the low prices and also the favorable exchange rates for United States purchasers, generally hold the opinion that for an investment of that kind, which also takes advantage of the war conditions, the Anglo-French five-year 5 per cent. bonds in the New York market is one of the best securities to buy.

An international banker with German connections, asked for an opinion regarding investments in the bonds of the belligerent nations, recently said to Dow, Jones and Company: "The question of possible repudiation must be taken into account by the investor. While I believe none of the countries will be forced to repudiate their debts, yet if they are, their external debts would be the last on which they would default. For that reason the Anglo-French loan is probably the best that can be bought to-day." A small amount of buying of this loan, continues in Canada.

The Canadian government loan of \$75,000,000 is still comparatively strong in New York, the five-year bonds selling at about 99 1/2, the 10-year at 98 1/2, and the 15-year at 99 1/2.

The continued strength in the demand for the Canadian domestic war loan issued last November is an interesting

market feature. Sales have been made in Toronto and Montreal at 98 1/4 and the demand is chiefly from investors in Canada. The strength of the market has raised a suggestion in some quarters that the government may bring out a new domestic loan at an early date. While this looks very feasible, especially in view of the accumulating savings, it seems unlikely that Sir Thomas White will depart from his tentative proposal to issue the next domestic loan a little later in the year. During the course of his budget speech a few months ago, the finance minister said: "In my view, we shall require at a later date—many months from now—possibly towards the end of the year, to borrow further amounts, possibly in Canada."

DOMINION TRUST AND SURETY BONDS

According to Victoria dispatches, the British Columbia House has obtained information from Premier Bowser with regard to the Dominion Trust guarantee bond held by the government. The premier stated that the government held the bond of the Railway Passengers Assurance Company under the Trust Companies Act for \$200,000 for the protection of the depositors and creditors of the Dominion Trust Company. Suit has been started to enforce payment of the bond. Payment has been disputed and the insurance company has filed a voluminous defence with the Supreme Court registry. The sum of \$250,000 was placed in the provincial estimates last year for payment to the depositors and creditors of the Dominion Trust Company in advance of the collection of the \$200,000 bond money from the Railway Passengers Assurance Company, and \$50,000 from the London Guarantee & Accident Company, given under the provisions of the Dominion Trust Act. This money has not yet been paid out by the government. The writ against the bonding company was issued December 21st, 1915. The case has not yet been set down for trial.

Until the question of who are the depositors is further advanced in the court it is impossible for the government to distribute the money. It is deferring the distribution pending the outcome of the suit brought by the so-called depositors to secure recognition as creditors. The premier in his answers to questions in the provincial House stated that the question of the status of the depositors with regard to this estimate of \$250,000 in advance of payments on bonds will have to be determined by the government in the event of the courts deciding that they can not rank as creditors. The money will in any event not be distributed until some decision is arrived at as to who are creditors and depositors under the \$200,000 bond.

The Monetary Times understands that a considerable portion of the \$200,000 bond issued by the Railway Passengers Assurance Company was duly reinsured by that company.

With authorized capital of \$250,000, the firm of Messrs. Robinson, Black and Armstrong, Limited, Winnipeg, has been incorporated, with Dominion charter, to acquire the insurance and financial business of Messrs. Robinson and Black.

An extensive exhibit of articles of German and Austrian manufacture, collected by the Commercial Intelligence Branch of his Majesty's board of trade, is being loaned to Canada, and will be brought out by the department of trade and commerce, Ottawa, for display in the principal cities of the Dominion as well as at the Canadian National Exhibition in Toronto. The object of this is to show the manufacturers and producers of Canada the kind of articles, their quality and price formerly supplied by Germany and Austria.

The following companies, with Saskatchewan charters, have increased their capital stock: J. J. Crowe Company, Limited, from \$20,000 to \$50,000; Balgonie Rural Telephone Company, Limited, from \$400 to \$750; the East Fillmore Rural Telephone Company, Limited, from \$1,800 to \$2,100; Adanac Rural Telephone Company, Limited, from \$450 to \$675; also the Amalgamated Ammunition Machinery Company, Limited, with Dominion charter, from \$100,000 to \$500,000; the Canadian Spool Cotton Company, with Quebec charter, from \$200,000 to \$1,480,000; the Lauzon Engineering Company, Limited, with Dominion charter, from \$100,000 to \$150,000; City Dairy Company, Limited, with Ontario charter, from \$1,265,000 to \$2,000,000.

Government and Municipal Bonds

Dominion of Canada
 Province of Manitoba
 Province of Saskatchewan
 City of Kingston
 City of Port Arthur
 Town of Sudbury (Guaranteed)
 City of Edmonton

City of Vancouver
 City of Saskatoon
 City of Medicine Hat
 Municipality of Burnaby
 Municipality of South Vancouver
 City of Nanaimo
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RECORD WAR DEBTS

Permanent Debt of Five Belligerents Two Years Ago Was \$52 Per Capita and Now is \$118

Two years ago, the permanent debt of the five greatest powers now at war—Great Britain, France, Russia, Germany, Austria-Hungary—was less than \$20,000,000,000. In April, 1916, it was nearly \$44,000,000,000. For each of the 370 million inhabitants of the countries in question, the permanent debt two years ago averaged \$52.80. Now it averages \$118.30, having much more than doubled.

These figures are contained in an unusually interesting pamphlet on war loans and war finance, issued by the Mechanics and Metals National Bank of the city of New York. Discussing war debts, it is pointed out that Great Britain's debt in 1914 was equal to \$77 for each inhabitant. It is now equal to \$186. For France the per capita debt had been for many years the largest among civilized nations. That per capita debt was \$162.50 in the middle of 1914. In two years it has been advanced to \$287.50. The increase in the per capita debt of the German Empire has been from \$19.20 to \$157.15.

In order to make clear the disparity between Germany's increase and the others, it should be explained that the national debt of the German Empire before the war was relatively small, a substantial part of public obligation being assumed by the individual states, such as Prussia, Saxony, Bavaria, Baden, etc. Were the debts of the states added to the national debt, the percentage of increase would not be so striking, although the German states, like the British Dominions, have also issued war loans since 1914.

Debts of Five Nations.

At the beginning of the war, the debts of the five nations which are bearing its heaviest burden were:—

	Debt, 1914.	Per capita.
Great Britain	\$ 3,500,000,000	\$ 77.80
France	6,500,000,000	162.50
Russia	4,600,000,000	26.90
German Empire	1,250,000,000	19.20
Austria-Hungary	3,750,000,000	75.00
Total, five nations	\$19,600,000,000	\$ 52.80

Adding to these figures the amounts of the formal loans issued from the time the conflict began up to May, 1916, and which involved permanent increase in the fixed interest charges of the several nations, the result is as follows, both as to aggregate and per capita indebtedness:—

	Debt, 1916.	Per capita.
Great Britain	\$ 8,400,000,000	\$186.70
France	11,700,000,000	287.50
Russia	7,100,000,000	41.52
Germany	10,300,000,000	157.15
Austria-Hungary	6,400,000,000	128.50
Total, five nations	\$43,900,000,000	\$118.30

Increase of Debts.

Should the war come to a conclusion at the close of its second year, Great Britain will emerge from it with a debt four times the amount at which it entered. France will more than have doubled its debt. Russia's debt will more than have been trebled. Germany's debt will have increased ten-fold, Austria's three-fold. The War Study Society of Copenhagen has shown this, in a table which makes the calculation that if the war lasts two years until August 1, the total debt of the ten active belligerents, funded and unfunded, will exceed \$70,000,000,000.

Figures which are entirely its own are used by this society, and although they may not agree absolutely with those of other authorities, they are strikingly suggestive, and are given here for the five principal powers in the war, the record showing the debt increase in the two-year interval from the middle of 1914 to August 1 next.

	Aug. 1, 1916.	Aug. 1, 1914.
Great Britain	\$14,500,000,000	\$ 3,500,000,000
France	14,500,000,000	6,500,000,000
Russia	15,000,000,000	4,600,000,000
Germany	12,250,000,000	1,250,000,000
Austria-Hungary	9,000,000,000	3,750,000,000
Total	\$65,250,000,000	\$19,600,000,000

These figures of debt increase are of such proportions that there is absolutely no precedent for them. Their magnitude may be appreciated to some degree when it is recalled that the maximum debt of the United States at the end of the Civil War was \$2,750,000,000, or one-fifth the debt of either Great Britain or France shown above.

It is commonly estimated by economists that the 22 years of the Napoleonic wars, from 1793 to 1815, entailed a total cost of \$6,250,000,000, one-half of which was represented in the increase of the British debt. Austria-Hungary alone has increased its debt in the past two years by an amount equal to 75 per cent. of the full cost of the Napoleonic wars, and England's addition to permanent debt by two war loans in the first year of the present struggle was more than its addition in the 22 years of those wars. The two loans issued up to the present time for war purposes, were at least twice as large as the largest sum ever previously invested in the English market in a corresponding period, in all securities combined.

Germany's Four Loans.

Germany's four loans of the past two years produced subscriptions that were at least ten times greater than its largest total investment in all loans for a corresponding earlier period. There is no possible comparison between the recent French loans and the financing of the French wars of a century ago. Napoleon and his ministers believed in making war "pay its way," and preferred a policy which involved heavy taxation and also heavy annual burdens on conquered countries. Records show little addition to the debt of France during the period of Napoleon's costly campaigns.

Following the Franco-Prussian war the payment of the indemnity to Germany, and the funding of other costs of war, imposed upon France a strain theretofore unexampled in European history on any single occasion, but no loans approaching in amount those of the present era were seen at that time.

UNITED STATES CAPITAL FOR CANADA

Establishment at Ocean Falls, B.C., by the Fleishacker and Johnson interests of California, of a \$2,500,000 paper mill as an addition to the pulp mill already operating there is announced by Mr. Louis Bloch, of San Francisco, vice-president and general manager of the Crown Willamette Paper Company. The company Mr. Bloch represents is one of a number operated by the California interests.

GRAND TRUNK CAPITAL OUTLAYS

Details of capital outlays by the Grand Trunk Railway Company were given by Mr. Alfred W. Smithers, chairman of the company, at the recent annual meeting. With regard to the expenditure on capital account, £1,192,959 was for the acquisition of securities of the Grand Trunk Pacific Branch Lines and Terminal Elevator companies, and Lachine, Jacques Cartier and Maisonneuve Railway and Montreal and Southern Counties Railway companies, and £126,800 was for discount and commission on 5½ per cent. notes sold last year. Only a portion of these notes was new capital.

The company had £2,000,000 of one-year notes issued immediately before the war broke out, which fell due last July, and they were able, with permission of the British treasury, to pay these off, and provide additional capital by the issue of £2,500,000 of five-year 5½ per cent. notes. The expenditure on new work, machinery, rolling stock, and land purchased, amounted to £299,000. These were mostly for orders and engagements contracted prior to the war.

In a judgment rendered in the Superior Court, Montreal, last week, Mr. Justice Lamothe laid it down as good law that whenever there is any doubt in the clause of a contract, it should be interpreted against those who have stipulated an obligation and in favor of whoever has contracted it. "It is for those who make the stipulation to do so clearly," said his lordship. "If they do not do this, then they can hold those with whom they are contracting only to the lesser obligation." The question arose in the case of the Quebec Fire Assurance Company of Quebec City vs. the Prevoyance Assurance Company, Montreal.

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BRITISH COLUMBIA MAY ISSUE BONDS

If Shipping Credit Board is Appointed, an Interesting Offering Will Be Made

If the British Columbia government passes the measure now before it to aid the building of ships in the province and to subsidize them when completed, the provincial government will have another interesting offering of bonds to make. The measure is fully explained on another page. There will be a shipping credit board organized on the same principle as the provincial government agricultural credit commission, which recently sold \$1,000,000 bonds. This shipping board will borrow money through the government and lend it to shipbuilders at 6 per cent. interest, the money to be repaid within five years. One-fifth of the principal must be repaid each year, and each loan will be limited to 55 per cent. of the value of the ship. Two million dollars can be loaned by the provincial government, but the approval of that body is necessary for any amount beyond that. If the legislation is passed, and that is almost certain, British Columbia's first shipbuilding bonds will then be offered in due course, and to the extent of probably \$1,000,000 or \$2,000,000. The shipping credit board will have to be organized, but not much time is likely to be lost in view of the urgent tonnage requirements in the mercantile marine world.

For 10 and 25-Year Bonds.

The provincial government's recent issue of \$1,000,000 4½ per cent. bonds for the agricultural credit commission was for 25 year, although alternative bids were also asked for 10-year bonds. Three offers were received on the 25-year basis, the highest being 84.72; that being the successful bid. Seven offers were received for the bonds on the 10-year basis, the majority of the bond houses preferring the shorter term, believing them to be more marketable. The highest bid on the 10-year basis was 99.70. The bonds were issued by the agricultural credit commission of the province, which is a permanent provincial body, that is to say, a public board exercising state functions, and are guaranteed unconditionally, both as to principal and interest, by the province. The shipping bonds will be of a somewhat similar character, only as the money raised by their sale will be loaned by the shipping credit board for five years, the bonds are likely to be for a comparatively short term.

All securities will be issued by the board, and will be sold through the provincial department of finance, the minister of finance to fix the minimum price to be accepted for the securities to be sold. The regulations respecting the method by which the commission or board will deal with the funds placed at its disposal are complete, and amply provide for the proper handling thereof; for the establishment of a reserve fund, sinking fund, etc., the investment of the reserve fund, and temporary investments may be made of funds not immediately required.

To Meet Deficit.

British Columbia, according to the budget recently introduced in the provincial House, has a deficit of about \$4,500,000. The government may also issue bonds in the comparatively near future to meet part of that deficit.

A cheque for \$10,000 and the question, "What will she do with it?" are printed on the cover of a striking pamphlet issued by the Canada Life Assurance Company, Toronto. It deals with the advantages of monthly income policies, reprinting Mr. A. G. Ramsay's paper which, when delivered before the Toronto Insurance Institute, evoked much appreciative comment. The booklet is of value both to insurance men and to the public.

A unique and useful sample box is being sent on request to business and professional men by the American Lead Pencil Company, of New York, who have had made up at considerable expense a box about three inches square, which contains nine degrees of Venus pencils, ranging from hardest to softest, also a pencil holder and a small size of the new Venus eraser. This little test kit enables the recipient to determine exactly which degree of hardness or softness best suits his purpose, so that he can order a certain degree and know that it is exactly what he requires.

QUEBEC AND SAGUENAY RAILWAY

Government to Purchase and Complete the Road—French Investors Interested

Formal notice has been given by the government of a bill respecting the Quebec and Saguenay Railway. It is understood that under the terms of the measure to be submitted to parliament the sum of \$4,000,000 will be set apart for the purchase and completion of the road.

The \$4,000,000 will be apportioned towards purchase and completion, the physical value of the road as built and the price to be paid by the government for it, to be determined by the exchequer court. It is intended also that a branch of the railway will run to a new port at St. Catharines Bay, near the confluence of the Saguenay and St. Lawrence Rivers.

One of the Forget Group.

The Quebec and Saguenay Railway is one of the Quebec Light, Heat and Power enterprises, known as the Forget group. It is the only railway serving the north shore of the St. Lawrence below the city of Quebec.

Answering questions in the House at Ottawa last week, Hon. J. D. Reid stated that grading was completed and little expenditure was required to put the road in shape to operate. Mr. Reid said he had no information that the road was to be made a part of the government railway system. He added: "Our officials know the condition of the line. The government subsidized the company and before the subsidy was paid full information had to be obtained. It was the intention to run a railway between Quebec and Murray Bay, and the line was to be continued eventually to St. Catharines Bay, a winter harbor opposite Tadoussac. There is now a service between Quebec and St. Anne de Beaupre, conducted by the Quebec Light, Heat and Power Company. From that point to Murray Bay, 60 miles, there are many people who have never had a railway service.

Financial Troubles Arose.

"Those in the project spent a large sum of money and had the road almost completed when financial troubles arose."

Mr. Marcell stated in the House that the line had "been more or less a stock jobbing enterprise and people are more familiar with it for that reason than through its real worth as a railway." He understood that French investors had considerable money in the enterprise, and would be glad to get it out.

Quebec Railway stock reached a new high record, 30¼, on Monday last. This is the highest price for the stock since July, 1912.

UNDERWRITERS AND PUBLIC SERVICE

"A public servant," was the designation applied by Mr. W. Lyle Reid, president of the Canadian Life Underwriters' Association to the life underwriter. Addressing a recent meeting of the Toronto Life Underwriters' Association, he said that service being the true philosophy of life, the insurance agent should be classed with the clergyman and the educationalist. In his public service the agent should show: (1) right mental attitude; (2) sunny disposition; (3) ready adaptability; (4) fixity of purpose.

The Toronto Life Underwriters' Association intend to be fully represented at the convention of the Canadian Life Underwriters' Association at Hamilton in July. A membership campaign was inaugurated at the meeting by Mr. John A. Tory, who stated that Toronto at one time had the largest membership of any life agents' association on the North American continent.

That the fish trade of Prince Rupert is developing in a satisfactory manner and that Prince Rupert is becoming one of the chief fish landing ports on the Pacific coast, was a statement made by Mr. Alfred W. Smithers, chairman of the Grand Trunk Railway Company, at the recent annual meeting in London. "We think," he said, "there is a considerable trade to be developed with Alaska, and this year we are extending the voyages of our boats up the Pacific Coast as far as Skagway. There can be no doubt that a considerable mining development will take place in the mountain section of the Grand Trunk Pacific Railway, but, owing to the war, all new enterprises are held up."

DEBENTURES FOR SALE

TOWN OF SUTHERLAND, SASK.

Tenders for Debentures.

Tenders will be received by the Undersigned up to 6 p.m. on the 18th day of May, 1916, for the purpose of debentures totalling thirty-six thousand (\$36,000.00) dollars made up as follows:—

	Years.	
Money By-law No. 10, Waterworks	\$19,350.00 30 @ 7%	
Money By-law No. 11, Sidewalk	750.00 30 @ 7%	
Money By-law No. 12, Sewer	15,500.00 30 @ 7%	
Money By-law No. 13, Grading	400.00 30 @ 7%	

These all bear interest at the rate of 7 per cent. per annum of principal and interest.

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

SIDNEY APPLEBY,
Secretary-Treasurer.

CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:— "Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

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

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

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

Grand Trunk officials have just received photographs of their "Farthest North" office. This is at Skagway, Alaska, and has just been opened to take care of the business which the Grand Trunk system is seeking and obtaining in this far northland. Not far from the new Grand Trunk office, "Soapy" Smith and his gang of outlaws made their headquarters in the days of the gold rush, robbing the gold seekers starting upon their journey up the White Pass of their all too meagre bank-rolls and the returning miners of their gold dust. The White Pass, the perils of which struck terror into the hearts of even the hardest adventurers, is now negotiated by a short but picturesque line of railway. Skagway is the "flower city" of Alaska, and is the northern terminal of the Grand Trunk Pacific steamships on their Alaskan run.

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HOW CANADIAN COINS WEAR

In his report for 1914, just published, Dr. James Bonar, deputy master of the Royal Mint, Ottawa, states that worn coin was received from the finance department for recoinage to the value of \$106,424.97 silver, and \$34.82 bronze. From a consignment of 13 bags, five bags were chosen at hazard as delivered, and taken as a fair sample for estimating the age and wear and tear of the several denominations. The results for the two highest denominations are not very far from those of 1912, showing a mean age of 42 years for the 50-cent piece, and of 39 years for the 25-cent piece, as against 36 and 34 respectively in 1912. The 10-cent pieces show a mean age of 34 years as against 20 years in 1912. The sample of five-cent pieces was too small to be useful.

Elmira, Ont., taxpayers voted in favor of a by-law to loan the Ardiel Shoe Company \$6,000.

ANGLO-FRENCH WAR LOAN BONDS YIELDING OVER 6%

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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Berlin, Ont.—May 7—Old skating rink, Gaukel Street. Loss, contents, Schreiter Bedding and Mattress Company, \$10,000; Walters and Sons, \$5,000. Cause unknown.

Cory Municipality, Sask.—April 28—Mr. D. J. McLean's stable, etc. Loss, \$3,000. Insured with Saskatoon Mutual Fire Insurance Company.

Haileybury, Ont.—May 8—Residences at Lawlortown.

Hamilton, Ont.—May 9—Shed rear of Mr. J. Mazza's residence, 329 Bay Street North; shed rear of 305 East Avenue North.

Loreville, Que.—May 8—Residences of Messrs. Renaud and Thebault and Provincial Bank. Loss, \$3,000.

Montreal, Que.—May 6—Montreal Cotton and Wool Waste Company, Brennan and Duke Streets. Loss, \$15,000. Cause unknown.

New Norway, Alta.—May 4—Pioneer Elevator of Messrs. J. Richardson and Company. Loss, \$12,000. Cause unknown.

New Westminster, B.C.—May 4—Fraser Hotel and Mr. O. Swanson's sporting goods store.

Niagara Falls, Ont.—May 8—Hutchings' coal shed. Loss slight. Insured.

Orillia, Ont.—May 4—Skating rink. Loss, building, \$8,000; contents, \$2,000. Cause unknown.

Ottawa, Ont.—May 6—Storage shed rear Cumberland and Murray Streets. Loss, \$3,000.

Quebec, Que.—May 8—General Car and Machinery Company's plants. Loss, \$300,000.

Renfrew, Ont.—May 5—Dry-house of O'Brien's munitions plant. Loss, \$40,000.

Revelstoke, B.C.—May 8—Climax Hotel and restaurant.

South Porcupine, Ont.—May 7—Business section. Loss, \$50,000.

South Vancouver, B.C.—May 4—Messrs. McGibbon and Hodgson's lumber yard, 20th Avenue and Commercial Street. Loss, \$3,500.

Toronto, Ont.—May 8—Mr. A. E. Ellsworth's garage, rear 10 Cluny Avenue. Loss, building, \$250; car, \$500.

Woodstock, Ont.—May 7—Cross Press and Ljng Company's premises. Loss and cause not stated.

Winnipeg, Man.—May 3—Insurance on Stovel Company, Limited, building and contents, \$265,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Ontario.—The following fires were adjusted by Mr. H. T. Hughes, Toronto:—

Bracebridge, Ont.—April 5—William Freeman. Insurance, London and Lancashire, building, \$1,000. Loss, \$134.

Niagara Falls, Ont.—April 9—Louis Bianca. Insurance, Guardian, building, \$1,500, loss, \$709; furniture, \$200, loss, \$235. Cause, from house next door; Domico Cristilli. Insurance, Quebec, building, \$1,000, loss, \$1,640; furniture, \$500, loss, \$622.

North Bay, Ont.—April 9—David J. Moreland. Insurance, dwelling, \$500. Loss, \$50. Cause unknown.

Orillia, Ont.—April 5—Edwin Webb. Insurance, London and Lancashire, dwelling, \$971. Loss, \$700. Cause, tramps.

Toronto, Ont.—April 3—G. E. Small, 440 King Street West. Insurance, Liverpool and London and Globe, \$1,000 furniture, loss, \$698. Cause unknown; J. McKehine, 52 Read Street, City. Insurance, Dominion Fire, \$200 on carpenter's shop. Loss, \$30; Mr. A. Sherry, 175 Sherbourne Street. Insurance, Phoenix Hartford, \$1,000 on furniture. Loss, \$15. Cause, curling tong. S. Trees, 23 Pembroke Street. Insurance, Norwich Union, \$2,000 building. Loss, \$20. Cause, match dropped in wastepaper basket.

April 7—R. J. Allwell, 325 Rusholme Road. Insurance, Norwich Union, \$200 barn, loss, \$116; \$50 contents, loss, \$48; \$3,000 dwelling, loss, \$60.

April 8—Ann Picko, 17 and 18 Portland St. Insurance, Caledonian, \$800, loss, \$154; Hudson Bay, \$1,000, loss, \$316.

April 13—W. C. Haddock, 128 Bay St. Insurance, Royal, \$500 horse, etc. Loss, \$216; Nos. 32, 46; 160 Eastmount Avenue. Insurance, \$6,000. Loss, \$20. Cause, lightning; Mr. Rooney, 20 North Street. Insurance, Northern, building, \$1,250. Loss, \$38. Cause, lightning.

Victoria, B.C.—Fire Chief Davis reports the following losses for April: Loss, buildings, \$246; loss, contents, \$265; total loss, \$511; insurance on buildings, \$109,200; insurance on contents, \$82,000; total insurance, \$191,200.

Vancouver, B.C.—The approximate loss by fire during April was \$4,520. The insurance loss was \$4,119, leaving the property loss above insurance \$401. The total value of property involved was \$118,200. The fire department responded to 26 alarms during the month as follows: False alarms, 5; chimney fires, 6; fires where damage occurred, 7; fires where no loss resulted, 8. The following list shows the causes of fires: Rubbish fires, 1; electric iron left turned on, 1; spirit lamp setting fire to bedding, 1; spontaneous combustion, 1; spark from fireplace, 1; chimney fires, 6; false alarms, 5; flying sparks, 2; boys playing with matches, 1; electrical origin, 2; unknown, 2; hot ashes, 1; wall paper over stove pipe hole, 1; stump fire, 1.

Total number of alarms, 26; false alarms, 5; chimney fires, 6; loss, \$4,520; insurance paid, \$4,119; loss above insurance, \$401; property involved, \$118,200; hose laid at fires, 5,850 feet; chemical used, 229 gallons.

St. Boniface, Man.—The fire in the Rice Milling Company's plant is found to have originated from the embers of fishermen's fires blown by a high wind.

St. Catharines, Ont.—Fire Chief Early reports the following losses during April:

April 2—Mr. Shirk's residence. Loss, building, \$380; contents, \$209; insurance, \$4,700. Cause unknown.

April 13—Mr. C. Purdy's residence. Loss, slight. Cause, broken electric wire.

April 17—Shed rear of Mansion House. Loss, \$25.

April 25—Chinese restaurant. Loss, unsettled.

HINT TO CANADIAN MANUFACTURERS

Many English inquiries for bedstead component parts were recently forwarded to the department of trade and commerce, Ottawa, and a few Canadian manufacturers have quoted Birmingham buyers. These quotations have been brought to the office of Mr. J. E. Ray, Canadian trade commissioner at Birmingham, for his perusal, and the chief comments of the recipients were to the effect that Canadian manufacturers had not comprehended the nature of the commodities required, and that it would be almost impossible to transact business on f.o.b. bases, as Britishers could not so readily obtain freight rates and general transport charges as the Canadian exporter.

Mr. Ray writes in a recent report: "There is undoubtedly a huge business to be done in the United Kingdom, and there exists an earnest desire on the part of importers to see that transactions are of a permanent character after peace is declared. Is it not possible for a number of Canadian firms manufacturing the various component parts to combine and send a thoroughly practical man to study the market? If such a man proceeded direct to Birmingham he could be introduced to twenty or thirty buyers in this district who would willingly permit him to inspect their factories and ascertain at first hand the class of manufactures wanted. The attitude adopted by the United States toward this subject is worthy of imitation. Months ago, a number of their manufacturers combined and commissioned an expert to visit Birmingham. He interviewed the leading buyers in the district, and then appointed a permanent agent to work on a 1 per cent. commission basis. Prices are forwarded weekly by cable to the agent, who mails them to every buyer. Orders are taken and deliveries have been made within one month of their receipt. All quotations include delivery to Liverpool or to Birmingham. This instance of the alertness of United States manufacturers is quoted for the benefit of Canadian manufacturers desirous of obtaining some portion of the trade. There can be no doubt that buyers are inclined to give preference to Canada, but as several importers state: 'It is a great temptation to place business in the United States when their manufacturers are so accommodating.'"

LEGAL NOTICE

THE DOTY ENGINE 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 25th day of January, 1916, incorporating James Steller Lovell, accountant; William Bain, bookkeeper, and John Joseph Dashwood, John Henry and Robert Gowans, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:

(a) To carry on the business of iron founders, mechanical engineers and manufacturers of machinery, tool makers, brass and other metal founders, metal workers, boiler makers, millwrights, machinists, iron and steel converters, wire drawers, smiths, woodworkers, builders, metallurgists, electrical engineers, water supply engineers, printers, carriers and merchants; and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in, machinery, implements, gas engines, steam engines, traction engines and all other types of engines, motor cars, motor boats, electric motors, steamships and other ships, rolling stock and hardware of all kinds; to manufacture, buy, sell and deal in all kinds of explosives and ammunition of all kinds and whatever composition and the various articles used in their manufacture, and all by-products thereof, and in all articles composed either wholly or in part of the same, and all materials, substances, appliances and things required for or incidental to the manufacture, preparation, adaption, use, firing or working of explosives, and ammunition, or the packing, storing, carrying or disposition thereof; to carry on the business of manufacturers of and dealers in ordnance, small arms and fire-arms and all parts, fittings and accessories of the same and of all kinds of material, machinery or apparatus necessary or useful in the production of any such articles;

(b) For the purpose aforesaid, to carry on the business of iron and coal masters, miners, tube manufacturers, fitters, saddlers, packing box makers, galvanizers, japanners, electro-platers, enamellers, and all other branches of business usually or conveniently connected with any such businesses as aforesaid, either for preparing or finishing articles for sale, or for auxiliary purposes, as well for the purposes of the businesses aforesaid as for the purpose of profits as independent businesses;

(c) To manufacture, either wholly or in part, any goods, substances, machines, tools, articles, apparatus or things in or for the manufacture or any process of the manufacture, of which the plant, machinery or property of the company may from time to time be available or suitable;

(d) 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;

(e) 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, and to pay for the same in cash, stock or bonds of this company or otherwise;

(f) 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;

(g) To enter into partnership or into any agreement 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 or bonds of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(h) To subscribe for, purchase or otherwise acquire, own, hold, sell and otherwise dispose of and deal with and to transfer shares in the capital stock of any corporation, foreign or otherwise, and bonds, debentures, obligations or other securities of any government, municipality or corporation, foreign or otherwise, and while the holder thereof to exercise all the rights and privileges of ownership, including the right to vote thereon, notwithstanding the provisions of section 44 of the said Act;

(i) To construct, acquire, operate, hire, lease, sell or otherwise hold or dispose of real estate and personal property, manufactories, sheds, stores and warehouses, for the manufacture and for the reception and storage of goods and merchandise with the requisite plant, machinery and appliances;

(j) To construct or acquire by lease, purchase or otherwise and to operate and maintain undertakings, plant, machinery, works and appliances for the purpose or any of the purposes aforesaid;

(k) 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;

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

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

(n) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, steamships or other ships, bridges, reservoirs, watercourses, wharves, manufactories, 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;

(o) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons;

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

(q) 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;

(r) 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;

(s) 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;

(t) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(u) To do all such other things as are incidental or conducive to the attainment of the above objects;

(v) To amalgamate with any other company having objects similar to those of this company.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Doty Engine Company, Limited," with a capital stock of one hundred thousand dollars, divided into 20,000 shares of five 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 29th day of February, 1916.

THOMAS MULVEY,
Under-Secretary of State.

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NOTICE RE SELECTION OF AUDITORS UNDER SECTION 56 OF THE BANK ACT.

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot not less than forty (40) persons (no one of whom shall be a body corporate), who shall be eligible, subject to the approval of the Honourable the Minister of Finance, to be appointed Auditors under the provisions of the Bank Act for the ensuing year. Formal applications to receive consideration should be made to the Secretary of the Canadian Bankers' Association, at Ottawa, and be in his hands on or before the 20th day of May, 1916.

GEO. BURN,

President, The Canadian Bankers' Association.

Ottawa, 28th April, 1916.

The Taylor Investment Company, Limited, with Manitoba charter, has reduced its capital stock from \$60,000 to \$42,000.

Messrs. Hanson Bros., Montreal, are offering 5½ per cent. 30-year debentures of the town of Shawinigan Falls at 97 and accrued interest, the yield being over 5.70 per cent.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 117.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and at its branches, on and after Thursday, the 1st day of June, 1916, to Shareholders of record, at the close of business, on the seventeenth day of May, 1916.

The transfer books will be closed from the 18th to the 31st day of May, 1916, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.
Winnipeg, April 20th, 1916.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 117

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Thursday, 1st June, 1916. The Transfer Books of the Bank will be closed from the 17th to the 31st of May next, both days inclusive.

By order of the Board,

JOHN AIRD,
General Manager.
Toronto, 14th April, 1916.

THE ROYAL BANK OF CANADA

DIVIDEND No. 115

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Thursday, the 1st day of June next, to shareholders of record of 15th May.

By order of the Board,

C. E. NEILL,
General Manager.
Montreal, P.Q., April 18, 1916.

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE

A Quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending April 30th, 1916, payable May 15th, 1916, to Shareholders of record of May 1st, 1916.

By order of the Board,

GEO. M. MATTIS,
Treasurer.
Champaign, Ill.

BANK OF MONTREAL

Notice is hereby given that a Dividend of two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1916, also a Bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Thursday, the first day of June next, to Shareholders of record of 29th April, 1916.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 18th April, 1916.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

Dividend Notice.

Notice is hereby given that quarterly dividends of 1½ per cent. on the Preferred Stock, and of 2 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Thursday, June 1st, 1916, to Shareholders of record at the close of business on Saturday, May 27th, 1916.

By order of the Board,

R. NEILSON,
Assistant Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared payable on 30th June next to Shareholders of record at 3 p.m. on 1st June next.

By order of the Board,

W. R. BAKER,
Secretary.
Montreal, 8th May, 1916.

To the Bondholders of

**MEXICO TRAMWAYS COMPANY,
THE MEXICAN LIGHT AND POWER COMPANY,
LIMITED,
THE MEXICAN ELECTRIC LIGHT COMPANY, LIMITED,
PACHUCA LIGHT AND POWER COMPANY.**

Deposit of Bonds With Committee

NOTICE IS HEREBY GIVEN that arrangements have been made by the Committee, formed in London for the protection of the interests of the Bondholders, whereby the time for the deposit of Bonds under the Deposit Agreement has been extended to June 30th, 1916.

Bondholders in America can therefore deposit their Bonds up to June 30th, 1916, with the Canadian Bank of Commerce, Toronto, who will issue a Deposit Receipt as Agent for the Bank of Scotland. Bonds can also be deposited with the Canadian Bank of Commerce, St. James Street, Montreal, and with Messrs. Bell & Schell, 16 Exchange Place, New York, acting as Agents for the Canadian Bank of Commerce, Toronto.

Copies of a circular explaining the situation and of the Deposit Agreement and any further information may be obtained on application to the office of the Companies, at 19 Manning Arcade, Toronto, Canada.

E. R. PEACOCK,

Chairman of Committee.

Mr. P. Campbell, manager of the Peterboro branch of the Bank of Toronto for twenty-five years, is retiring, and will be succeeded by Mr. E. J. Vanston, for the past seven years manager of the Hastings Street, Vancouver, branch of the Bank of Toronto.

At the end of 1913, Dr. James Bonar, deputy master of the Royal Mint, at Ottawa, was authorized to undertake the striking of medals for the militia department of the Dominion government, and 8,800 Canada general service medals were struck in silver during the year 1914.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED, APRIL 20TH. Figures from "The Canadian Gazette"

Table of Government Securities including Dominion and Provincial bonds from various provinces like Alberta, British Columbia, and Ontario.

Table of Municipal and Canadian Banks/Railways securities, listing various cities and financial institutions with their respective bond and stock offerings.

Table of Loan Companies and Miscellaneous securities, including land companies and various industrial and utility stocks.

* 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 \$257,404,166—much the largest amount carried by any Canadian life company.

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

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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.
Assets over \$4,000,000.00
Losses paid since organization " 68,000,000.00

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. POSTER, Secretary

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

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

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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

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

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

BUILDING PERMITS COMPARED

DEPARTMENT OF LABOUR FIGURES)	MARCH 1916	MARCH 1915	DECREASE
NOVA SCOTIA:			
Sydney	1,435	3,800	2,365
Halifax	4,332	61,558	57,226
NEW BRUNSWICK:			
St. John	29,500	20,500	9,000*
Moncton	12,150	5,000	7,150*
QUEBEC:			
Quebec	69,821	412,780	342,959
Three Rivers	7,450	14,700	7,250
Maisonneuve	3,000	4,500	1,500
Montreal	243,345	246,685	3,350
Westmount	5,000	3,300	1,700*
Lachine	21,032	3,820	17,212*
Outremount	25,200	750	24,450*
Longueuil	100	1,500	1,400
ONTARIO:			
Ottawa	78,525	52,400	26,125*
Smith's Falls	Nil	125	125
Brockville		340	
Kingston	13,275	10,432	2,843*
Belleville	4,100	7,900	3,800
Peterborough	8,255	5,717	2,538*
Toronto	272,690	332,047	59,357
St. Catharines	8,707	43,874	35,167
Niagara Falls	5,345	Nil	5,345*
Welland	41,310	5,445	35,865*
Hamilton	78,200	138,570	60,370
Brantford	10,435	23,710	14,775
Paris	Nil	380	380
Galt	1,050	14,665	13,615
Preston	3,500	300	3,200*
Guelph	2,125	30,800	28,675
Berlin	2,350	6,805	4,455
Woodstock	3,010	11,900	8,890
Stratford	13,214	4,985	8,229*
London	40,220	81,540	41,320*
St. Thomas	18,079	7,475	10,604*
Chatham	2,850	11,875	9,025
Windsor	30,450	67,070	36,620*
Oshawa	2,300	2,775	475
Owen Sound	390	1,490	1,100
North Bay	Nil	2,275	2,275
Cobalt	2,250	1,900	350*
Sudbury	2,025	2,040	15*
Port-Arthur	3,090	10,828	7,738
Fort William	202,950	3,300	199,650*
MANITOBA:			
Winnipeg	39,450	53,200	13,750
St. Boniface	560	11,300	10,740
SASKATCHEWAN:			
Regina		5,000	
Moosejaw	14,875	8,500	6,375*
Swift Current		640	
North Battleford		100	
Yorkton	390	490	100
Weyburn	9,155	1,000	8,155*
Estevan	Nil	2,210	2,210
ALBERTA:			
Edmonton	17,500	33,700	16,200
Calgary		5,750	
Medicine Hat	8,000	2,690	5,310*
Lethbridge	2,895	3,795	890
MacLeod	Nil	500	500
Red Deer			
BRITISH COLUMBIA:			
Nelson	Nil	1,850	1,850
Kamloops	1,925	4,795	2,870
New Westminster	20,465	3,915	17,550*
Vancouver	4,491	10,190	5,699
Point Grey	875	930	55
North Vancouver	4,715	14,242	9,527
South Vancouver	6,430	5,400	1,030*
Victoria	2,310	8,020	5,710
Nanaimo	8,000	3,600	4,400*
Oak Bay	3,960	1,750	2,210*
Prince Rupert			

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Mar. 1916	Feb. 1916	Mar. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario	6	76.5	184.8	230.0
Western	4	162.2	172.5	199.1
Fodder	5	176.1	177.6	192.6
All	15	172.5	179.1	209.3
II. ANIMALS AND MEATS:				
Cattle and beef	6	207.0	201.6	107.7
Hogs and hog products	6	186.1	91.5†	154.5
Sheep and mutton	3	211.0	19.9	167.5
Poultry	2	271.5	253.5	200.8
All	17	207.9	204.0†	181.0
III. DAIRY PRODUCTS:				
Prepared fish	6	151.8	151.8	153.9
Fresh fish	3	156.8	151.5	153.9
All	9	153.4	151.7	154.0
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native	1	174.6	183.8	128.7
Fresh fruits, foreign	3	98.7	110.2	85.3
Dried fruits	4	160.8	156.7	121.9
Fresh vegetables	5	249.7	253.4	36.5
Canned vegetables	3	105.9	105.9	101.2
All	16	167.5	170.4	116.2
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	147.5	150.2	166.6
Tea, coffee, etc.	4	129.5	126.5	113.3
Sugar, etc.	6	151.2	141.8	142.6
Condiments	5	142.9	140.0	150.3
All	25	143.6	144.8	143.1
VI. TEXTILES:				
Woolens	5	204.0	202.4	159.2
Cottons	4	146.0	143.6	121.5
Silks	3	108.8	107.5	79.7
Jutes	2	320.5	268.0	198.1
Flax products	4	200.1	169.4	153.7
Oilcloths	2	125.6	125.6	101.1
All	20	181.2	177.6	136.7
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	233.1	230.6	221.2
Leather	4	187.0	180.0	172.2
Boots and shoes	3	180.6	189.9	158.3
All	11	202.0	198.4	186.2
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	135.5	130.2	102.7
Other metals	12	309.1	300.8	158.6
Implement	10	130.0	120.0	148.2
All	33	196.9	198.4	124.7
IX. FUEL AND LIGHTING:				
Fuel	6	153.9	140.7	119.4
Lighting	4	94.7	94.7	90.0
All	10	130.0	122.0	107.6
X. BUILDING MATERIALS:				
Lumber	14	181.1	166.4†	177.8
Miscellaneous materials	20	140.2	135.8	110.1
Paints, oils and glass	14	171.4	180.7	146.0
All	48	161.3	157.7†	141.1
XI. HOUSE FURNISHINGS:				
Furniture	6	143.9	145.9	140.7
Crockery and glassware	4	172.3	172.3	155.1
Table cutlery	2	87.2	87.2	80.3
Kitchen furnishings	4	132.2	132.3	123.4
All	16	141.8	140.5	134.7
XII. DRUGS AND CHEMICALS:				
Raw furs	4	266.9	283.3	133.8
Liquors and tobacco	6	140.5	140.5	135.3
Sundries	7	139.2	139.4	116.1
All	17	176.7	173.6	127.0
XIII. MISCELLANEOUS:				
All commodities	262*	176.4	173.7	145.4

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED MAY 10TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1			125	Dominion Glass Co., Ltd.	100	88		35
Miscellaneous					Frontenac Breweries Co.	100			
Asbestos Corp. of Canada	100				Laurentide	100			50
" " "	pref. 100				Mexican Northern Power	100			
" " "	bonds 500				Mexican Mahogany & Rubber Corp.	100			
British Can. Cannery, Ltd.	100				Mont. Tramway & Power Co.	100	40		
" " "	bonds 500				National Brick	100	42		
Can. Felt	100				Sherbrooke Railway & Power Co.	100			
" " "	com. 100				Western Can. Power	100	25		610
Can. Light & Power	100				Wayagamack Pulp & Paper Co.	100	42	80	3700
" " "	bonds 100	60							
Can. Coal & Coke	100								
" " "	com. 100								
Canadian Pacific Notes	20								
Dominion Glass Co., Ltd.	100	30							

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

BOARD OF DIRECTORS:
 W. R. BROCK, President W. B. MEIKLE, Vice-President
 JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX LT.-COL. FREDERIC NICHOLLS
 D. B. HANNA COL. SIR HENRY PELLATT,
 JOHN HOSKIN, K.C., LL.D. C.V.O.
 E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
 Assets, Over \$2,500,000.00
 Losses paid since organization over \$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 Co., Limited
 OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 587,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,088,380
QUEEN VICTORIA ...	789,863 ...	4,575,410
KING EDWARD VII. ...	5,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$174,225,575
 Exceeds \$ 45,000,000 Deposit with Dominion
 Total Funds Exceed .. 135,500,000 Government 1,206,433

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 JAS. MCGREGOR, MANAGER.
 Toronto Office 48 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 DECEMBER				NINE MONTHS ENDING DECEMBER			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	5,646,131	18,969,881	7,164,211	66,758,922	69,411,844	160,037,986	54,834,254	309,765,756
Australia	18,232	452,243	83,331	661,592	183,238	4,616,965	3,123,658	5,408,880
Bermuda	180	25,029		48,970	21,762	221,249	25,889	318,336
British Africa:—								
East	13,023	7,921		6,907	19,900	40,549	3,252	61,029
South	455	137,425	1,885	525,373	302,419	3,516,789	38,459	4,594,181
West		5,293		15,480		33,895	50	105,908
British East Indies.								
Guiana	498,373	35,761	429,609	134,642	3,826,125	513,578	5,204,396	767,285
Honduras	409,840	48,362	938,754	108,619	2,071,637	386,672	3,824,274	778,833
West Indies	26,332	124	16,951		365,070	7,428	310,963	1,348
Fiji	108,974	274,163	181,774	400,270	5,915,902	3,029,046	5,032,115	2,820,441
Gibraltar	329,520	5,975		17,559	89,220	64,462	1,065,813	147,331
Hong Kong	92,269	94,629	65,834		150	1,42,257	698,622	377,522
Malta	29		41	5,333	735	96,043	385	35,012
Newfoundland	125,841	374,821	92,116	439,294	1,007,830	3,738,151	1,669,065	4,039,548
New Zealand	370,694	309,113	328,244	366,040	2,601,826	1,577,092	3,206,967	2,451,257
Other British Empire	3,964	1,691	1,800		18,495	8,017	3,731	21,969
Totals, British Empire	7,634,907	20,529,257	9,302,552	69,554,091	87,311,327	179,758,078	78,741,891	332,112,460
Foreign Countries.								
Argentine Republic	334,038	32,354	502,187	372,091	2,182,782	452,691	2,846,842	1,792,557
Austria-Hungary	3,142		570		637,779	2,978	2,971	
Azores and Madeira Is.	81	27	968		1,778	6,271	3,940	17,835
Belgium	53,668	16,625	9,649	18,025	1,857,165	2,567,988	45,040	285,430
Brazil	286,551	64,896	119,714	151,912	898,786	201,886	618,719	769,601
Central American States		1,757	5,428	3,420	111,302	6,164	80,046	38,503
China	127,778	55,67	73,158	99,742	875,783	188,217	537,181	439,744
Chile		1,694	50,312	7,268		33,351	90,315	64,919
Colombia	5,286	3,458	20,807	5,543	160,735	17,855	105,273	28,854
Cuba	63,021	184,672	60,062	153,834	1,104,912	1,016,612	1,200,768	880,146
Denmark	1,653	65,960	7,625	5,769	26,162	651,997	2,772	80,081
Dan. W. Indies	1,883	58,234	397	13,964	115,457	13,964	68,351	5,504
Dutch E. Indies	4,324	1,203	22,003	7,184	1,948	16,335	156,334	150,301
Dutch Guiana		4,739	52,310	3,876	97,950	31,588	209,972	34,331
Ecuador		693	516	51		7,754	605	18,043
Egypt	374		76	1,274	28,496	23,345	4,068	35,755
France	479,143	1,126,236	535,570	2,424,795	6,970,312	9,088,942	4,155,264	25,041,880
French Africa	180		80	8,265	7,610	2,496	360	797
French West Indies		60		8,265		20,372		64,551
Germany	28,379	30	2,983		5,834,025	2,161,085	7,338	
Greece	45,924	46,705	51,747	7,18	396,821	57,954	266,934	222,330
Hawaii	6,091	3,998	2,695	2,084	25,815	6,492	13,906	18,180
Hayti		135				4,163		1,556
Italy	104,156	40,067	80,078	235,896	1,179,486	1,701,394	653,564	9,450,137
Japan	332,415	164,746	314,441	69,818	2,060,500	683,632	2,608,508	468,631
Korea		1,250	45		75	1,712	45	605
Mexico	128,173	4,010	12,038	6,146	1,091,391	11,320	494,833	75,319
Miquelon and St. Pierre	380	4,462	290	10,424	4,021	129,473	3,858	131,107
Netherlands	116,587	75,086	98,011	51,990	1,448,750	5,034,412	811,632	2,394,336
Norway	40,390	184,787	24,244	131,06	326,072	86,128	228,115	214,232
Panama		11,994	6,141		84,288	84,288	115,491	
Peru	21,969	119	150,825	2,250	995,324	6,200	605,153	45,744
Philippine Islands	111	572	9		5,716	29,639	12,070	7,300
Porto Rico		29,954		67,894		298,455		447,589
Portugal	19,181		18,072	3,988	181,404	784,439	162,463	38,045
Portugese Africa		1,860		776		37,872		51,639
Roumania	150				4,857	3,150		
Russia	109	371	71	742,778	90,000	194,942	123,515	3,919,843
San Domingo		415		608	2,001,519	3,716	3,052,274	7,616
Siam		3,966	27	3,194	11,895	9,668	36,250	13,722
Spain	174,964	387	83,322	77,560	841,710	462,694	475,071	433,228
Sweden	53,754	6,533	2,207	710	439,574	164,571	138,635	40,713
Switzerland	222,192	10	325,272	261	2,695,966	15,684	2,443,121	975,204
Turkey	69,830		293		295,946	5,961	41,855	
United States	21,067,394	16,109,155	42,956,847	19,397,824	357,319,896	149,672,569	261,967,434	267,269,887
Alaska	1,224	9,498		48,676	38,008	265,235	23,847	371,947
Uruguay			145,785	4,888	11,990	41,501	210,070	28,586
Venezuela	219	251	12,724	5,886	186,757	45,93	85,219	43,076
Other foreign countries	8	1,010		14,793	139,088	38,666	9,971	53,964
Totals, foreign countries	31,414,883	38,928,020	55,120,009	93,686,143	479,366,027	357,643,732	363,825,326	648,660,977
Grand Totals	\$70,392,903		\$148,875,954		\$837,600,754		\$1,012,486,396	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MARCH

	Month of March			Twelve Months ending March		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	34,944,885	23,751,511	34,780,853	410,130,474	279,717,254	289,332,729
Free Goods	18,166,219	16,659,873	27,253,752	208,198,400	175,654,117	218,450,632
Total imports (mdse.)	53,111,104	40,411,384	62,034,605	618,328,874	455,371,371	507,783,361
Coin and bullion	1,409,125	446,795	531,383	15,235,305	131,962,992	34,260,202
Total imports	54,520,229	40,858,179	62,565,988	633,564,179	587,334,363	542,043,563
Duty Collected	9,337,771	8,557,853	12,171,984	107,144,645	79,183,489	103,929,426
Exports.						
Canadian Produce—The mine	6,569,364	5,997,010	8,004,843	59,039,054	51,740,989	66,589,861
The fisheries	1,470,274	2,065,564	2,054,493	20,623,560	19,687,068	22,377,877
The forest	2,694,986	3,440,941	3,247,691	42,792,137	42,650,683	51,271,400
Animal produce	3,202,060	5,476,249	3,826,681	53,349,119	74,390,743	102,882,276
Agricultural produce	5,512,546	12,438,145	17,852,426	198,220,029	134,746,050	249,661,194
Manufactures	6,239,290	15,600,790	47,013,766	57,443,452	85,539,501	242,034,998
Miscellaneous	12,471	100,223	1,614,338	121,088	663,802	6,792,932
Total Canadian produce	26,700,991	45,118,922	88,414,238	431,588,439	409,418,836	741,610,638
Foreign produce	1,061,503	2,770,416	1,165,910	23,848,785	52,023,673	37,689,432
Total exports (mdse.)	27,762,494	47,889,338	89,580,148	455,437,224	461,442,509	779,300,070
Coin and bullion	10,604,330	21,793,481	192,274	23,560,704	29,366,368	103,572,432
Total exports	38,366,824	69,682,819	89,772,422	478,997,928	490,808,877	842,872,502
AGGREGATE TRADE.						
Merchandise	80,873,598	88,300,722	151,614,783	1,073,766,098	916,813,880	1,267,083,431
Coin and bullion	12,013,455	22,240,276	723,657	38,796,009	161,359,360	137,832,634
Total trade	92,887,053	110,540,998	152,338,440	1,112,562,107	1,078,173,240	1,424,916,065

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending March, 1916, were: Imports, 1916, \$34,260,202; 1915, \$131,962,992, and exports 1916, \$103,572,432; 1915, \$29,366,368. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.



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Surplus on Policyholders' Account \$772,532 15

Increase in 1915 - \$88,584 90

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DEALERS IN HIGH GRADE BANK & OFFICE FIXTURES, SCHOOL LIBRARY & COMMERCIAL FURNITURE, DESKS, ASSEMBLY CHAIRS & INTERIOR HARDWARE IN GENERAL.

Montreal and Toronto Stock Transactions

WEEK ENDED 10TH MAY
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....com.		28	27½	490
.....pref.	55	73	72½	400
Bell Telephone.....	140	147	145	26
Brazilian.....	54			324
British Columbia Fishing & Packing.....	50	70½	69	840
Canada Car.....com.	98	98		
.....pref.	28	64½	64½	6001
Canada Cement.....com.	90½	97	95	192
.....pref.	34	34		
Canadian Converters.....	91			
C. C. Rubber.....	25	47½	47	285
Canada Cottons.....	71		78	72
Canadian General Electric.....	91		110	150
Canadian Locomotive.....	307	60½	60	390
.....pref.	78			
Canadian Pacific Railway.....		170	168	85
Canada Steamship Lines.....com.		23	26	1819
.....pref.	59	82	81½	817½
.....(Voting Trust)		25		525
Canadian War Loan F. Carriage Factories.....		98½		120100
.....pref.	70	40	39½	620
Cedars Rap.....		77½	76½	16452
Cons. Mining and Smelting.....		60½	40	739
Crown Reserve.....		60		3154
Detroit Railway.....	62	116	115½	400
Dominion Iron.....	72	100	97	26
Dominion Bridge.....	167	214	213½	765
Dominion Cannery.....	31	31		
Dominion Coal.....	99	98		32
Dominion Steel Corporation.....com.	20	52½	5½	72419
Dominion Textile.....	64	84½	84	2366
Dominion Textile.....	101		101½	43
Goodwins Ltd.....	26	25		
Halifax Electric Railway.....	160			1
Hollinger Gold Mines.....	17½			540
Illinois Traction.....	91	91		28
Lake of Woods Milling.....	129			105
Laurentide Co.....	180	185	184½	120
Lysal Con. Co.....		15	14½	385
Mackay Companies.....	59½			10
Mackay Companies.....	65	243½	243½	5614
Montreal Light, Heat and Power.....	211	51	52½	20
Montreal Cottons.....com.	51		100	45
.....pref.	165			
Montreal Loan and Mortgage.....	136	136		
Montreal Telegraph.....	220	220		
Montreal Tramways.....	81½	81½		
Montreal Tramways.....	49½	49½		
National Breweries.....com.	95	95		
.....pref.	45½	115½	115½	10281
Nova Scotia Steel.....	110			
Ogilvie Flour Mills.....	107			28
.....pref.	113	113		60
Ontario Steel Products.....		41		890
Ontario Steel.....	110			50
Ottawa Light, Heat and Power.....	120	120		
Penmans.....	49	61½		150
Price Bros.....	82			5
Quebec Railway, Light, Heat & Power.....	80	29½	29½	12213
Sawyer-Massey.....com.	25			
.....pref.	69			730
Shawigan Water and Power.....	110	133	132½	
Sherwin-Williams.....com.	55	55		10
.....pref.	99			
Smart Woods.....	20			
Spanish River.....com.		10	9½	2272
.....pref.	35	35		65
Steel Co. of Canada.....	69	61	60½	13257
Toronto Railway.....	111	111		247
Tooke.....com.	16			23
.....pref.	75			
Tucketts.....	29	29		
.....pref.	90	90		
West Kootenay.....	102			
Windsor Hotel.....	100	100		
Winnipeg Railway.....	180	180		
Twin City.....	98½			56
Bank of British North America.....	145	145		
Bank of Commerce.....	203	203		
Bank of Montreal.....	234	234		
Bank of Ottawa.....	207	207		
Bank of Toronto.....	211	211		
Bank d'Hochelega.....	149	149		
Bank of Nova Scotia.....	261	261		
Dominion Bank.....	227	227		
Merchants Bank.....	180	180		
Molsons Bank.....	201	201		
Quebec Bank.....	119	119		
Royal Bank.....	221½	221½		2
Union Bank.....	140	140		12
Montreal Bonds				
Bell Telephone.....	96½		98	
Canada Car.....	100	100		
Canada Cement.....	92	95½	95	5100
Canadian Cottons.....	78			
Canadian Consolidated Rubber.....	88			
Cedars Rap.....		39½	39	11300
Dominion Coal.....	95			1000
Dominion Cotton.....	98	99½		15000
Dominion Iron and Steel.....	85	85		11000
Dominion Textile.....	97			4250
Dominion Textile.....A	97			
Dominion Textile.....B	97			1000
Dominion Textile.....C	97			
Dominion Textile.....D	97			
Yall Con. Co.....	84			200
Nova Scotia Steel.....	84		85	

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Ogilvie.....	100		103	
.....C	100		103	5000
Price Bros.....	75			
Quebec Railway, Light and Power.....	45		67	20500
Sherwin-Williams.....	97	98½	98	4000
Steel Co. of Canada.....	88	97½	95	1100
Western Canada Power.....	70	70		
Toronto Stocks				
Ames-Holden.....com.	Free	30	28	
.....pref.	Free	4	72	
American Cynamid.....	Free	40	39½	150
.....pref.	Free	11	67½	200
Barcelona.....	Free	11	10½	275
Bell Telephone.....	140	147	145½	
British Columbia Fishing & Packing.....	Free	66½	64	
Brazilian.....	45	53	52½	2077
Canada Bread.....	Free	23½	23½	185
.....pref.	80	89	87	13
Canada C. & F.....com.	Free		60½	125
Canada Car.....	82			
Canadian General Electric.....	81	112	110	60
Canada Landed & National Investment.....	150		104	
Canadian Locomotive.....	Free		60	5
.....(Bonds) F	68			5
.....(Bonds) F	85		58½	500
Canadian Pacific Railway.....	173	181	179½	10
Canada Permanent.....	140		110	375
Canadian Salt.....	Free	26½	25½	1205
Canada Steamship.....	Free	81½	81½	867
.....Voting Trust	Free	25½		5
Cement.....com.	Free	64½	64½	4456
.....pref.	8½	82	81½	50
Central Canada Loan & Savings.....	88			
City Dairy.....com.	90		98	
.....pref.	73			
Colonial Loan.....	166	172	170	790
Coniagas.....	56			1
Consumers Gas.....	Free	116	115	383
Crown Reserve Mines.....	Free	28	27½	200
Crow's Nest Pass.....	Free	116	115	25
Detroit.....	Free	72	72	1135
Dome.....	Free	90	100	
Dominion Iron.....	Free	76		28
Dominion Steel Company.....	Free	79	92	3
Dominion Telegraph.....	Free	79		3
Duluth Sup.....	Free	76		
F. N. Burt.....	Free	79		
Hamilton Provident.....	130			
Hollinger Gold Mines.....	30	29½		916
Huron & Brie.....	200	213	210	
La Rose Consolidated.....	70		65	150
Landed B. & L.....	135			
London-Canada.....	125			
Mackay Companies.....	81		80½	326
Mackay Companies.....	Free	90½	89½	221
Maple Leaf Milling.....	Free	78	96	102
Maple Leaf Milling.....	Free	78	96	60
Monarch.....com.	Free		30	2
Monarch.....	Free	72	80	
Nipissing.....	Free	810	79	815
Nova Scotia Steel.....	Free	116½	115½	7932
Ogilvie Flour Mills.....	Free	107		
.....pref.	113			
Ontario Loan.....	Free	160		
Pacific Burt.....com.	Free	70	28	15
.....pref.	Free	104	104	100
Petroleum.....	Free	62	61	
Penman's.....com.	Free	72	82	
.....pref.	Free	95		105
Quebec Light, Heat and Power.....	Free	89		3
Rogers.....	Free	57	6	559
Russell-Motor.....	Free	91		197
Sawyer-Massey.....	Free	59		
.....pref.	59	117½	117	110
Shredded Wheat.....	Free	83	92	
Spanish River.....	Free	102	10	606
Smelters.....	Free	40	39½	
Steel Company of Canada.....new	Free	61½	60½	5274
.....pref.	59	59½	59	948
St. L. & C. Nav.....	100			248
Tooke.....	16			5
Toronto General Trust.....	185	205	207	21
Toronto Paper.....	35			
Toronto Railway.....	111	111		
Trethewey Silver Mines.....	29	29		7-00
Tucketts.....	Free	90	99	
.....pref.	Free	90	99	110
Twin City.....	Free	203	203	
Bank of Commerce.....	Free	207	207	
Bank of Ottawa.....	Free	201	201	
Bank of Hamilton.....	Free	201	201	
Bank of Montreal.....	Free	234	234	
Bank of Nova Scotia.....	Free	261	261	
Bank of Toronto.....	Free	211	211	
Dominion Bank.....	Free	227	227	
Imperial Bank.....	Free	210	210	
Merchants Bank.....	Free	180	180	
Molsons Bank.....	Free	201	201	
Royal Bank.....	Free	221½	226	
Standard Bank.....	Free	215	215	
Union Bank.....	Free	140	140	
Toronto Bonds				
Canada Bread.....	90	93		1000
Canada Car.....	100	100		25
Electric Development.....	85			
Porto Rico.....	80		84½	
Prov. of Ontario.....	85		85	
Steel Company of Canada.....	85		93	3600



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GUARANTEE AND
ACCIDENT COY.
Limited**

Head Office for Canada:
TORONTO
Established 1869

Employer's Liability	Personal Accident	Sickness
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"SOLID AS THE CONTINENT."

PROGRESSIVE.
New Business issued during the year 1915 exceeded that of the previous year by One and a Quarter Millions.
Total Business in Force at December 31st, 1915, amounted to over \$56,200,000.

PROSPEROUS.
Net Surplus Held on Policyholders' Account increased during the year by \$385,927, and now amounts to over \$2,500,000, while Assets amount to over \$15,718,000.
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Canada's Only Mutual

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GREAT-WEST LIFE RESULT

Twenty Payment Life Policy for \$5,000
Issued 1896. Matures 1916. Age 24. Premium \$132.00.

Paid-up Value at Maturity	\$4,820.00
Or	
Cash Value at Maturity	\$3,795.00
Total Premiums Paid	2,652.00
Excess Return	1,143.00

The Policyholder was protected by \$5,000 Insurance during 20 years and at the end of that period the cash value constituted not only a return of all premiums but in addition a splendid surplus.
Such remarkable Results are worthy of attention

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Assets exceed Thirty-Five Million Dollars
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 Authorized Capital - \$2,000,000
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 Agents Wanted in Unrepresented Districts



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 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up\$ 2,000,000.00
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 Founded 1792
 Total resources over.....\$ 90,000,000
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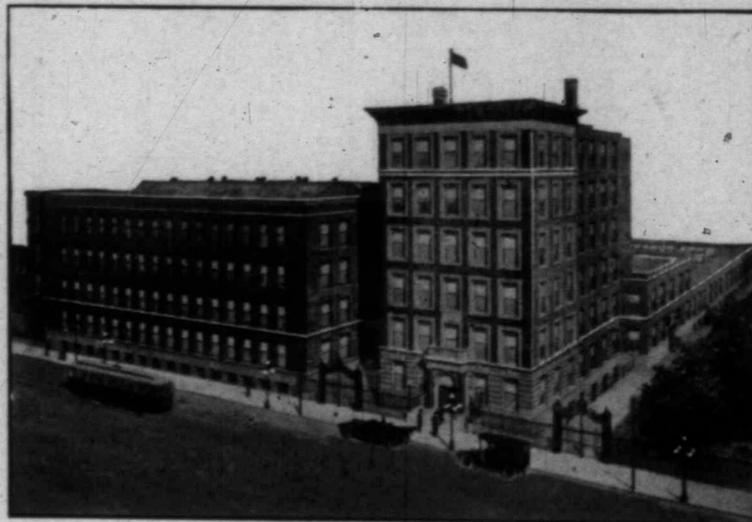
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