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Conduct of Municipal Sinking Funds

UNITED STATES *Investors Are Particularly Interested In This Phase of Canadian Municipal Finance—Borrowers Must Study Requirements of the Market So As To Encourage Investment Here—Promptness In Meeting Our Obligations, Interest and Principal, Is Vital.*

BY T. BRADSHAW

Finance Commissioner, City of Toronto

Prior to the declaration of war in August, 1914, practically all of our municipal securities were absorbed in Great Britain or at home. Since that epoch-making event, and as a result of it, a new and most important market has been developed. The United States, which had previously been "nibbling" at some of our offerings, has become deeply interested, and has made substantial purchases. We might almost say that New York, for the time being, has assumed the relationship which London occupied.

When normal conditions once more prevail, London will, no doubt, be open again to us, and if so, instead of having, as formerly, only two sources to supply our capital needs, we shall be in the favored position of having three.

The increasing interest exhibited by our neighbours is illustrated by considering the value of the municipal debentures purchased by them in each of the last five years: in 1911, out of total offerings of some \$47,000,000, they took \$2,335,000, or 4.95% of the whole; in 1912, \$3,900,000, or 8%; in 1913, \$22,100,000, or 19.12%; in 1914, \$25,600,000, or 30.29%; and in 1915 no less than \$32,500,000, or 48.80% of the whole.

The following statement, compiled from Mr. E. R. Wood's reports, sets forth the proportion of securities absorbed in the three markets:—

RECORD OF CANADIAN MUNICIPALS MARKETED IN THE YEARS 1911-1915.

Year	Sold in Canada		Sold in United States		Sold in Great Britain		Total Sales
	Amount	Per cent.	Amount	Per cent.	Amount	Per cent.	
1911	\$16,326,378	34.62	\$ 2,334,467	4.95	\$28,498,443	60.43	\$47,159,288
1912	13,761,482	28.42	3,876,406	8.	30,777,074	63.58	48,414,962
1913	25,850,653	22.33	22,135,762	19.12	67,775,510	58.55	115,761,925
1914	25,105,320	29.82	25,559,548	30.29	33,723,563	39.89	84,388,431
1915	34,052,677	51.20	32,455,396	48.80	None	—	66,508,073

Canadian investors, who are best acquainted with the constitution and government of their municipal institutions, evidence their faith in them by increasing from year to year the amount of their investments. Last year such investment was over 34 millions of dollars, exceeded one-half of the whole, and was greater than the amount absorbed by Great Britain in the years 1911, 1912 or 1914.

Our friends across the border have the reputation of thoroughly investigating a proposition before making a commitment. Their cautious and gradual investment in Canadian securities illustrates this. During the past four or five years they have been watching and studying our growth. They have been examining into our civic administrations. The history and records of our municipal debts, as well as the manner in which we have met our obligations, are known to them. Frequent visits to our cities and journeying through our Provinces have been made by experienced bond men. Numerous inquiries about and investigations of our municipal laws, have been instituted. It is not too much to say, that the United States investor has been favorably impressed with the vast resources of our country, its growing industries, the stability of our institutions, and the general excellency of our government, and it is believed that, as this knowledge grows, the market for our securities will continue to widen.

Up to the present, the American market has chiefly bought the bonds of our more important communities. In trying us out they have, naturally, selected our choicest offerings, and it is believed that their experience has been satisfactory and that, in practically every instance, no disappointments have followed. Shortly it may be expected that consideration will be given to county securities and those of smaller established cities.

In this connection it is most desirable that we should be impressed with the value of this new market, and cultivate it assiduously. We should study its requirements in such a way as to encourage it to take still further interest in our problems and produce. The method in which securities are issued should conform to its requirements, for example: interest on bonds should be made payable half-yearly and by coupon; bonds should be in round amounts; principal and interest should be payable in some important American city, as well as in Canada; the repayment of principal in large issues and for long terms, should be according to the instalment principle. The time of marketing and the frequency of our appeals should receive consideration. It is poor policy to force bonds upon a

dull and disinterested market, and to make frequent calls for capital. Promptness in meeting our obligations, interest and principal, is vital. Our past record, in this connection, with few exceptions, is all that could be desired.

But above all, the American investor must be satisfied with the financial administration of our affairs. He will be particularly interested in the management of our sinking funds. Perhaps no feature of civic finance in the United States has had occasion to receive more attention and criticism than the conduct of sinking funds. Unfortunately, many instances can be quoted across the border of inefficiency and mal-administration in this branch of municipal administration. Too often the fund has been left in the hands of incompetents, resulting in serious losses. In other instances, the true function of the fund has not been recognized and, in consequence, its monies have been utilized for purposes entirely foreign to those for which they were accumulated. When the debts which the fund was assumed to liquidate, fell due, large deficits were discovered and a process of refunding had to be resorted to.

This brings me to my main theme:

In the early part of this year I was asked by His Worship, Mayor Porter, and the board of control of the city of Ottawa, to make an investigation of the City's sinking fund. Although extremely busy at the time, the opportunity was welcomed, because I had been deeply interested for some years in the administration of civic sinking funds and believed that an investigation of the city of Ottawa's fund might be helpful, not only to that municipality, but to others; and for the reason that, Ottawa being the capital of the Dominion, and a thoroughly representative Canadian city, the findings would be of value to our American friends whose growing interest in our securities has been referred to. Mayor Porter was good enough to consent to the publication of my report, and when your Association asked me to contribute a paper on some phase of municipal finance, I thought I might venture to submit it.

I do not propose to read the report, but simply to refer to some features contained in it:—

Ottawa, at the time of the examination, had a bonded debt of \$14,417,577—of this amount, \$13,094,362 was represented by sinking fund bonds, and \$1,323,315 by annuity instalment bonds. The investigation dealt with the sinking fund which was being accumulated to meet the \$13,094,362 of sinking fund debt. The debt had been incurred during the last thirty years; it represented two hundred and forty-two different loans which fall due from year to year during the next thirty-seven years.

The result of the investigation disclosed that the city should have in its sinking fund \$3,003,147. It was most gratifying to find that it not only had this amount but, in addition, a surplus of no less than \$317,369, or 10% more than the sum required.

The following comparisons of the results of the investigation, with the City's own record, indicate that its affairs had been conservatively exhibited: while the liabilities of the fund, according to the investigation, amounted to \$3,003,147, the City had computed them at \$3,164,355, or \$161,207 more than they actually were; the assets of the fund were found to be \$3,320,516, whereas the City had only taken credit for \$3,279,406, or \$41,110 less than they actually were; the surplus over all liabilities, according to the investiga-

tion, was \$317,368, the City having only taken credit for \$115,050, or \$202,318 less than actually existed.

It is advantageous for any enterprise or institution, which has been carrying on its operations under the same management for many years, to have someone from the outside come in and review its work. A strong tendency exists to continue to do things in the same way, because they have always been done in that way. The outside investigator is almost sure to discover reasons why a continuance of customs which might have been satisfactory years ago, is no longer desirable. It is not intended, however, to discuss here methods which, it is believed, might be improved upon, for they are fully dealt with in the report.

The average rate of interest earned by the fund was 3.74%. It, of course, should be the aim of those administering the fund, to so invest the monies that, consistent with absolute safety, the highest rate shall be earned. A difference of only one per cent. would bring the average rate up to 4¾%, and would mean that the fund would have annual additional earnings of \$30,000.

We hear much about the difficulty of operating such public works as electric light and waterworks systems, street railways, etc., so that they will produce a surplus revenue over expenditure and debt charges, but seldom, or never, is there presented to us the possibility of a sinking fund being so administered that it will produce a surplus and thus contribute materially to the City's revenue.

A word might be said as to the character of the investments in the Ottawa sinking fund: Of the \$3,300,000 in the fund, \$1,855,000 consisted of that city's own bonds; Dominion and Provincial Government securities accounted for \$300,000, and the balance of \$1,165,000 was made up of cash, etc. It will be noticed that 56% of the holdings comprised the bonds of the City itself, and in the report the question is raised as to the desirability of making further such investments.

The outstanding and important features, however, of the whole investigation are: that for all outstanding debenture debts, the City had on hand good interest-bearing investments or cash, of an amount substantially in excess of the full sinking fund requirements; and that the fund had been honestly administered.

It is believed that the facts disclosed in the report will tend to enhance the favorable opinion already entertained in the United States, of the administration of our important municipal bodies, and add to the good reputation of their credit and securities.

(The above paper was presented on behalf of Mr. Bradshaw at the annual convention of the Union of Canadian Municipalities at Montreal this week).

INDEX TO THE MONETARY TIMES

The index to *The Monetary Times* for the half-year, January to June, 1916, is now ready. Copies may be had on application to *The Monetary Times*, 62 Church Street, Toronto.

Mr. C. H. Easson, manager of the chief Toronto branch of the Bank of Nova Scotia, has resigned to become vice-president of Brown's Copper and Brass Company.

The Ontario government has set aside \$100,000 as the first instalment of the money which the province proposes to loan to the settlers of Northern Ontario to enable them to develop their farms.

COLONIAL BANK CHANGES PLANS

May Not Use Canadian Charter at Present—Is London City and Midland Coming Here?

The unconfirmed report that the London City and Midland Bank, of England, will apply for a Canadian charter at the next session of parliament, and that it may have taken over the Colonial Bank's project, has aroused considerable interest here. While *The Monetary Times* has not yet received confirmation of this story, it is nevertheless quite true that the directors of the bank are rather disappointed to find that probably they will not be allowed to establish branches in Canada under the new charter which they have just obtained from the Imperial government. They did not expect to be allowed to issue notes, but they expected to be allowed to transact under their own name a similar business to that which Canadian banks transact in London and in New York.

Colonial Bank and Canada.

The Colonial Bank, with headquarters in London, England, decided about two years ago, to enter the Canadian field. In reviewing the year's business of the Colonial Bank at the annual meeting of the shareholders, the chairman, Mr. C. R. Gurney Hoare, stated in April, 1915, that the board of directors had made an application to the Canadian government to promote a bank in Canada. Every year the volume of business of the West Indies with Canada more and more tended to increase, and they had for some years intended to establish a branch there. In making application to the government they were met in so favorable a manner that the directors thought it desirable to take action at once, and though they were unable to act without authority from the British government, they felt their hands would be strengthened in their application for such authority if they showed how readily the proposal to open a bank had been received in Canada. Mr. A. R. Doble, of Montreal, was later appointed as the bank's representative in Canada.

London City and Midland's History.

If the London City and Midland Bank decides to assume a more active rôle in regard to Canadian financing, the event will prove of interest. It is the largest British bank and is well known as an institution, taking a leading part in the policy of amalgamation that has been so marked a feature of the British banking system during recent years. Originally, the bank was a purely country one, being known as the Birmingham and Midland Bank, which was formed in 1836 with a paid-up capital of £50,000 only. For nearly half a century, as the London Statist relates, the bank pursued the even tenor of its way as a Birmingham concern, and it was not until 1885 that the number of branches open, touched double figures. It is since 1891 that the bank has been transformed from a local institution to the position it now occupies, entry into London business being secured that year by the absorption of the Central Bank of London, Limited.

Since that time, by means of the various amalgamations that have taken place, the number of offices has risen rapidly. In 1891, the bank had 65 offices open for the transaction of business. By the end of 1900 the number was 316, and by the end of 1913, the number had been brought up to 845. The number is now about 1,066. Though the great increase has been chiefly brought about, as indicated, by the policy of amalgamation carried out, the number has also been augmented by new branches in various places. As an example of this it may be pointed out that during 1914 no fewer than 29 new branches were opened, apart from the number of extra offices secured by means of the absorption of the business of the Metropolitan Bank (of England and Wales), Limited.

Policy of Amalgamation.

To indicate the extent to which the amalgamation policy has been carried out, a list of the banks which have been amalgamated into the London City and Midland Bank is given: 1837, Birmingham and Midland Bank, Limited; 1851, Bate and Robins, Stourbridge; 1862, Nicholls, Baker and Crane, Bewdley; 1883, Union Bank of Birmingham, Limited; 1889, Coventry Union Banking Company; 1889, Leamington Priors and Warwickshire Banking Company, Limited; 1890, Derby Commercial Bank, Limited; 1890, Exchange and

Discount Bank, Limited; 1890, Leeds and County Bank, Limited; 1891, Central Bank of London, Limited; 1891, Lacy, Hartland, Woodbridge and Co., West Smithfield, London; 1892, Manchester Joint Stock Bank, Limited; 1893, Bank of Westmoreland, Limited; 1894, Preston Banking Company, Limited; 1896, Carlisle City and District Bank, Limited; 1896, Channel Islands Bank, Limited; 1897, Huddersfield Banking Company, Limited; 1897, North-Western Bank, Limited, Liverpool; 1897, Oldham Joint Stock Bank, Limited; 1898, City Bank, Limited; 1899, City of Birmingham Bank, Limited; 1900, Leicestershire Banking Company, Limited; 1901, Sheffield Union Banking Company, Limited; 1901, Yorkshire Banking Company, Limited; 1904, Nottingham Joint Stock Bank, Limited; 1908, North and South Wales Bank, Limited; 1909, Bradford Banking Company, Limited; 1913, Sheffield and Hallamshire Bank, Limited; 1913, Lincoln and Lindsey Banking Company, Limited; 1914, Metropolitan Bank (of England and Wales), Limited.

Though the paid-up capital has risen considerably during the past 30 years, the increase has been almost entirely due to the amalgamations that have occurred, and only once during this somewhat long period have the shareholders been invited to subscribe for fresh capital. The result is that whereas in 1885 the capital and reserve combined formed a proportion of 17.4 per cent. to the total liabilities, this proportion at the end of 1915 had fallen to 5.3 per cent.

Last Year's Accounts.

The year 1915 proved satisfactory for the London City and Midland Bank, the net profit amounting to £1,130,976, as compared with £1,079,086 for 1914, the profits being shown as usual after transferring to inner reserves a substantial amount for the purpose of strengthening the institution. The dividend was maintained at 18 per cent., absorbing a sum of £745,803, and the whole of the balance, together with a large proportion of the carry forward, was utilized for writing down investments, etc. The amount transferred to investment account was £642,860, writing down all securities to the prices ruling on December 31st last, except war loans, which were taken at cost. A sum of £30,000 was transferred to bank premises redemption fund, and £20,000 to officers' pension fund, the amount carried forward being £113,598, as compared with £421,285 brought in. This latter sum, however, was abnormally large, being specially strengthened to meet any possible emergencies.

NEW COMPANY BUYS STANDARD IDEAL PLANT

The Standard Ideal Company's plant at Port Hope, Ont., as stated in the last issue of *The Monetary Times*, has been acquired by Mr. L. M. Wood, president of the Standard Chemical Company, and his associates, including Mr. W. D. Ross, Toronto; Messrs. Cluff Brothers, Toronto; and Mr. M. L. Davis. The new company's name is the Port Hope Sanitary Manufacturing Company, and its capitalization \$1,250,000. It will take possession at once, and in addition to carrying on the present line of business, it is stated, may engage in the manufacture of shells.

SIR FREDERICK WILLIAMS-TAYLOR HOME AGAIN

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, has returned to Montreal from his visit to England and France, where, in addition to his varied banking duties, he appeared as a witness in the Banbury banking case and paid a visit to the firing-line in France. Sir Frederick is always welcomed amongst British financiers, amongst whom he has been very successful in placing large amounts of Canadian high-class securities in past years. On reaching Moncton on the return journey Sir Frederick Williams-Taylor, a native of that city, was accorded a civic reception, in replying to which he remarked: "We Canadians are peace-loving and industrial, but we are a proud and virile people. In this great war we have thrown aside the implements of peace and taken, against our will, to those of war, and with the adaptability of the race from which we sprang we are writing incidents in this great encounter, of which neither the classics nor history produce any surpassing counterparts."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Tilbury, Ont.—\$4,000 bonds, to Mr. H. C. Bookmiller, Tilbury.

Sherbrooke, Que.—The city redeemed in cash recently \$50,000 bonds issued in 1891.

Franklin R.M., Man.—\$10,000 5½ per cent. 20-year bonds, to the Manitoba government

Point Edward, Ont.—\$7,000 6 per cent. 10-instalments, to Industrial Mortgage Company, Sarnia.

Kitchener, Ont.—The Ontario cabinet has passed an order in council changing Berlin's name to Kitchener.

Toronto, Ont.—For the first time in its history, the city is not carrying any bank loans. A short time ago, the city had bank loans of about \$5,000,000, so that a great improvement has been made in the position in this respect.

Rural Telephone Companies, Sask.—Detroit, \$2,400 7 per cent. 15-instalments; South Halbrite, \$5,000 7 per cent. 15-instalments; Thurby, \$11,200 7 per cent. 15-instalments, to Messrs. W. L. McKinnon and Company, Toronto.

British Columbia.—Certificates of approval have been issued by the municipal department of the province as follows: West Vancouver, bonds, \$10,000, issued under by-law No. 84, ferry, 20-years, 5½ per cent., payable half-yearly; Trail, bonds, \$7,500, issued under by-law No. 157, school, 20-years, 6 per cent., payable half-yearly.

Arthur, Ont.—For the issue of \$15,000 6 per cent. 30-instalment bonds, Mr. D. T. Small received six bids as follows:—

G. A. Stimson and Company, Toronto	\$15,691
Canada Bond Corporation, Toronto	15,553
Brent, Noxon and Company, Toronto	15,131
Imperial Bond Company, Toronto	15,117
W. L. McKinnon and Company, Toronto	14,967
R. C. Matthews and Company, Toronto	14,888

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Shackleton, \$2,500; Bygland, \$1,200; Heller, \$1,400; St. Jude, \$1,200; Meadow, \$1,000; Oakdene, \$1,200; Patriotic, \$1,600; Builth, \$1,500.

Rural Telephone Companies.—Harris, \$31,000; South Webb, \$18,500; North Valley, \$2,800; Spy Hill, \$13,000; Goodlands, \$6,000; Tipperary, \$600; Riverdene, \$8,300; Echo, \$1,000; Marine, \$11,200.

City.—Weyburn, \$17,676.74.

Milton, Ont.—The issue of \$5,000 6 per cent. 10-instalment bonds were awarded to Messrs. G. A. Stimson and Company, Toronto. The bids were all from Toronto firms:—

G. A. Stimson and Company	101.83
Imperial Bank	101.28
Canada Bond Corporation	100.772
Brent, Noxon and Company	100.74
C. H. Burgess and Company	100.64
A. E. Ames and Company	100.16
Mulholland, Bird and Graham	99.02

Edmonton, Alta.—According to City Comptroller Mouat's report for the six months ended June 30, the city's controllable expenditures were \$347,213, a reduction of \$100,299, as compared with the same period in 1915. The total expenditures for the year, are expected to be in the neighborhood of a quarter of a million dollars less than in 1915. The cost of central administration in 1915 was over half a million dollars less than for the year 1914, and in two years the controllable expenditures, under central administration, will show a reduction of over three-quarters of a million dollars. The civic revenues for the half-year was \$234,491, a decrease of \$127,000.

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

School Districts.—Drinkwater, \$12,000. J. A. Anderson, Drinkwater; Scotia, \$1,600. Henry Allan, Pennant; Glenarthy, \$1,200. A. R. Chase, Meyronnes; Sandy View, \$800. C. I. Bell, Sceptre; Bladworth, \$600. R. S. Lovatt, Blad-

worth; Staynor Hall, \$1,200. E. E. Smith, Staynor; Spy Hill, \$5,000. J. E. Brown, Spy Hill; Garden Prairie, \$1,600. S. Harrison, Star View; Old Guard, \$2,000. D. Mare, Tilney. Rural Telephone Companies.—Stockholm, \$7,600. B. R. Edquist, Stockholm; Wheat Valley, \$4,500. W. B. Jones, Success; Birch Hills, \$7,000. A. Jamieson, Birch Hills; St. Leonards, \$12,500. Chas. Napper, Kamsack; Glenford, \$1,700. J. R. Grose, Glenside; Elfros, \$12,000. A. Kristinson, Elfros; Cabri Southern, \$23,000. T. S. J. Derman, Cabri; Fielding, \$10,000. Robt. Ireland, Fielding; East Lockwood, \$8,700. E. D. Gardiner, Lockwood; Iola, \$1,200. Thos. Annut, Fairmount; Kansas, \$5,900. J. R. Funk, Drake; Kerrobert Eastern, \$19,700. A. M. Carlile, Kerrobert; Gilroy, \$15,400. A. G. Murrell, Gilroy; Evans, \$6,400. O. E. Tysdal, Briercrest.

BANK BRANCHES OPENED AND CLOSED

During July, 1916, there were 13 branches of chartered banks opened and 3 closed, according to Houston's Bank Directory:—

Branches Opened—13.

†Belgrave, Ont.	Canadian Bank of Commerce.
Buctouche, N.B.	Royal Bank of Canada.
Camp Borden, Ont.	Home Bank of Canada.
Camp Borden, Ont.	Bank of Montreal.
Drummondville, Que.	Canadian Bank of Commerce.
Haileybury, Ont.	Banque d'Hochelega.
Montreal, Que. (Amherst and Ontario Street)	Banque d'Hochelega.
Morant Bay, Jamaica	Bank of Nova Scotia.
Plato, Sask.	Northern Crown Bank.
Quebec, Que. (St. Sauveur)	La Banque Nationale.
†St. Alexandre d'Iberville, Que.	La Banque Nationale.
†St. Malachie Station, Que.	Banque d'Hochelega.
St. Martine, Que.	Banque d'Hochelega.

Branches Closed—3.

Regina, Sask. (Broad Street)	Bank of Ottawa.
St. Justine (Dorchester), Que.	Banque Provinciale du Canada.
Ville Marie, Que.	Quebec Bank.

†Sub-branches.

CLEARING HOUSE RETURNS

The following are the returns of the bank clearing houses for weeks ended August 17th, 1916, and August 19th, 1915, with changes:—

	Week ended Aug. 17, '16.	Week ended Aug. 19, '15.	Changes.
Montreal	\$ 69,935,063	\$ 52,232,179	+ \$17,702,884
Toronto	42,975,867	33,503,589	+ 9,472,278
Winnipeg	44,622,032	14,719,492	+ 29,902,540
Vancouver	5,904,465	5,022,179	+ 882,286
Ottawa	4,480,683	3,368,780	+ 1,111,903
Calgary	4,191,906	2,535,906	+ 1,656,000
Quebec	4,114,028	3,403,419	+ 710,609
Hamilton	3,586,110	3,229,941	+ 356,169
Edmonton	4,055,099	1,720,073	+ 2,335,026
Halifax	2,273,804	2,185,763	+ 88,041
London	1,858,357	1,750,666	+ 107,691
Regina	2,277,233	1,477,138	+ 800,095
St. John	1,836,202	1,499,315	+ 336,887
Victoria	1,478,290	1,328,728	+ 149,562
Saskatoon	1,228,281	780,406	+ 447,875
Moose Jaw	958,730	631,491	+ 327,239
Brandon	619,690	384,631	+ 235,059
Brantford	457,330	451,972	+ 5,358
Fort William	612,037	414,699	+ 197,338
Lethbridge	670,009	324,271	+ 345,738
Medicine Hat	352,190	192,245	+ 159,945
New Westminster	301,566	219,931	+ 81,635
Peterboro	519,575	365,202	+ 154,373
Totals	\$199,308,547	\$131,742,016	+ \$67,566,531
Sherbrooke	582,089		
Berlin	453,275		

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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Cable Address: "Montimes, Toronto."
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PREPARING FOR THE FUTURE

In June, Sir George Foster, minister of trade and commerce, announced that his department would convene this autumn a convention of the business men of Canada to advise together "out of their practical and varied experience and knowledge as to the best means of meeting the coming situation and of mobilizing the business forces of Canada so as to employ our labor, increase our production and enlarge our markets along peace lines." The conference has not yet been summoned but will probably be held next month or in October. In the meantime, a memorandum regarding the proposed national trade and commerce convention, prepared by Mr. F. G. McAlister, B.A., has been issued by the department of trade. It suggests that the problems before the business interests of the country, may be studied from the following standpoints:—

(a) The standpoint of the various factors that enter into the upbuilding of trade, such as market opportunities at home and abroad, credit information and banking facilities, commercial training, transportation facilities, labor, immigration, industrial equipment, industrial research, and the study of raw materials.

(b) The standpoint of the various classes of goods into which the production of the country falls.

To certain problems, developing from each of these viewpoints, it is proposed to assign a number of committees. It is also suggested that group "b" be confronted with a series of questions. In addition, it is suggested that as a matter of convenience, first in handling the secretarial side of the work, and later in keeping the convention from being swamped by irrelevant suggestions and discussion, a committee on recommendations be appointed, and that to this committee all other committees doing "field work" hand in their memoranda prior to the convention.

The outline contained in the memorandum (which necessarily has been prepared with some haste) as to the work to be done by the Manufacturers' Association, board of trade, committees, and so on, is well defined, but it is intricate and unless the government assigns men in various localities to devote their time during the next few weeks to organize, we fear that the proposed plan will bring little practical result to the convention. There should be government representatives in the leading communities so that the government may make sure of the success of the first gathering here of this kind. A large gathering will not necessarily be a successful one. A meeting attended by men representing the various groups interested—agriculture, transportation, banking, manufacturing, and so on—with speakers who can put their case clearly and concisely, will tend to achieve results. A conference of this kind is not without great effort "rescued from becoming a mere theatre for declamation and debate," to use Sir George Foster's words.

In the meantime, every business man must take an active interest in the matter.

WAR EXPORTS AND PEACE

The total trade of Canada for the twelve months ended June, exclusive of coin and bullion, was valued at \$1,565,436,000. Of this, imports of merchandise represented \$595,921,000 and the exports \$969,514,000. The difference between the value of our imports and exports of merchandise in that period, was therefore \$373,000,000. After making allowance for the payment of \$187,000,000 interest charges to Great Britain and the United States, there is a balance of trade in favor of Canada amounting to \$186,000,000.

Of the exports, totalling \$966,514,000, only \$96,000,000 represented the export of foreign produce, the remaining \$873,413,000 being exports of Canadian produce. These were made up as follows:—

Mine	\$ 71,834,835
Fisheries	23,248,778
Forest	53,259,354
Animal produce	108,147,108
Agricultural produce	323,510,530
Manufactures	284,495,047
Miscellaneous	8,917,802

Comparing these figures with those for the similar period of 1914, it is found that our exports of mineral products have increased during the year 22 per cent.; fisheries exports by 15 per cent.; exports of forest products, 23 per cent.; agricultural products, 75 per cent.; animal produce, 96 per cent.; agricultural produce, 75 per cent.; the exports of manufactures, by 365 per cent.; and miscellaneous classes by 4,426 per cent.

Agricultural products represent the biggest item in our exports and probably will always do so. But the fact that Canadian manufacturers have been able to increase their export trade to a volume nearly five times as great as it was two years ago, gives an idea of the productive power of Canadian factories. The present unusual demand for Canadian manufacturers' goods is due to the war. The problem which confronts them is to measure and encourage, at home and abroad, the demand for their goods after the war. Something substantial has to be found to take the place of war orders. How many manufacturers are allowing to-day's prosperity to shadow to-morrow's problems?

ONTARIO POLITICS

In the South-West Toronto constituency of Ontario this week a Liberal candidate defeated a Conservative nominee and transformed a government majority of 4,000 into an opposition majority of 643. This event in a strongly conservative province leads *The Monetary Times*, which has never taken a part in partisan politics, to repeat what was stated in these columns after a similar event in the North Perth constituency of Ontario.

The Ontario government may easily discover the reasons which accounted for the defeat of their candidate by reading the heart of the rank and file. They are ignorant of or blind to the dissatisfaction of members of their own party and of voters at large. The Ontario cabinet has become a bureaucratic institution in a democratic country. That is the verdict of hundreds of Conservatives who will take the strongest possible measures, as they say themselves, "to teach the government a lesson." The dislike of bureaucracy is shared by the opposition and by independent voters who are becoming more numerous as years pass because of the unsatisfactory political state.

The same argument applies to federal politics and to politics in other provinces. The political machine has been running the country, the people being generally regarded as automatic parts of the machine to be cranked at will. While the blame for the present condition rests with the country at large, the time has come when the people are beginning to revolt. They do not like bureaucracy, or premiers (some without backbones, some without honesty), or bribery and corruption in high places, all of which they have had in the last few years in nauseating quantities. If politicians refuse to read the signs they will have to taste defeat at the polls. Defeat of such mistaken ideas of government is good for the country.

INDIFFERENCE TO VITAL STATISTICS

People who would be extremely particular in seeing that valuable live stock is registered, are totally indifferent to the registration of their children. This statement is made in the Public Service Bulletin, published by the Ontario government, and which, among other things, describes the work of the registrar-general. Confirmation is found in this report of the statement frequently made by *The Monetary Times*, that the Canadian people and, to some extent, the authorities, show serious neglect in the matter of vital statistics. These records are of great importance but in this country they lack completeness and uniformity to a surprising extent. "Notwithstanding the fact that there are certain laws and penalties (in Ontario) regarding this very important matter, as well as free forms supplied by the department to facilitate such registration, it is remarkable that a fairly large number of people neglect the matter until threatened with the law," says the report.

Physicians are required by law to notify births which they attend. It is stated that the physician fails to do this "many times." The registrar-general's department then interferes and, as the report says, many a physician has recently been taught by legal conviction that this duty must be carried out. Our governments should not hesitate to exercise to the fullest extent the laws governing the registration of vital statistics.

WESTERN CANADA'S REFUNDING SCHEME

The announcement that the British treasury will to-day withdraw its offer to purchase Manitoba and Saskatchewan securities at 80 plus accrued interest, in connection with the refunding plan of these provinces, is apparently an intimation that the scheme has not proved as successful as was anticipated. The treasury last month stated its desire to purchase these securities but the offer has held good for only a few weeks. The treasury's announcement this week confirms the view expressed in these columns on July 28th to the effect that it was unlikely that large holders of the securities concerned would sell at the price mentioned. The talk of \$36,000,000 of Canadian Western securities, now in London, coming on the New York market during the next few months, as was stated here at that time, should be accepted with reserve. The indications then were that the total amount would be relatively small. This impression is given strength by the British treasury's attitude this week.

It is to be hoped that this new development will counteract the disturbed conditions in the New York market, so far as Canadian securities are concerned—conditions caused by the rumors that a heavy volume of our Western securities were to be placed there.

AGRICULTURE AND MARKETING

Some interesting sidelights were thrown upon the subject of farming at the recent rural conference in Edmonton. Deputy minister of agriculture Craig stated that only 4 per cent. of the cultivatable land of Alberta is at present in use, and he followed this statement with one that farming must be made more profitable and rural life more attractive in order to solve such problems as keeping the boy on the farm. That is a proper view which is slowly gaining ground. Not until governments recognize it and work assiduously to that end will the farmer get the best out of farming and the nation get the best out of the agricultural industry.

The poor methods of marketing constitute one of the drawbacks to the progress of farming. Mr. Craig drew attention, for instance, to such unscientific market processes as the shipping of timothy seed from Alberta to Toronto and the reshipping of some of it to British Columbia for sale. About 100,000 tons of seed were shipped in the grain from Alberta to the Great Lakes ports in one season. While most of these were good for feed, the farmer was allowed nothing for them. There was no loss to the consignees as most of the seeds were ground and sold to the farmers as fancy stock foods.

The industry of agriculture is shackled with poor marketing methods and poor facilities. No other industry would tolerate them for three months. While this factor stays, the price gap between the grower and the consumer will remain and the grower will not receive returns commensurate with the labor and the capital expended and the ability necessary to carry out his work.

QUEBEC NEW GOOD ROADS LOAN

One of the chief questions which will be considered at the forthcoming session of the Quebec legislature will be the proposed new loan of \$10,000,000 for improvement of highways.

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MANITOBA CROP REPORTS

Wheat is Unsatisfactory, Oats Very Fair and Barley Moderately Good

After a careful inspection of the province of Manitoba, covering a period of eight days, I regret to say that the condition of the wheat crop in Manitoba is very unsatisfactory, states Miss E. Cora Hind, commercial editor of the Manitoba Free Press. Depreciation from the excellent report of July 23rd is marked. I do not think that it is at all likely that the average yield of the entire province will exceed 11 or 12 bushels at the outside. This is just a little better than half a crop. The average yield of the province of Manitoba, covering a period of 20 years, is 18.98, or practically 19 bushels per acre.

Not Much No. 1 Northern.

Acreage estimated for the present year is 2,994,529, as against 3,332,000 in 1915. At 12 bushels to the acre on this year's acreage the province would have 35,934,348 bushels. This in itself at present and prospective prices would not be bad, if the quality of the wheat was good, but grain men and millers may at once make up their minds to the fact that the percentage of No. 1 Northern will be negligible; and there will be very little No. 2.

There are many thousands of acres which are being and will be mown down and burned as they lie, without any attempt to thresh them. In some districts the farmers have been wise and cut the rusted grain before it went too far and have made it into good feed, figuring that at the present price of labor there was not sufficient in it to pay for cutting and threshing.

Other Crops Fair.

The picture is not all a dark one, however, for while the wheat crop has suffered severely Manitoba still has bread and seed and some to sell. There will be a very fair crop of oats and a moderately good crop of barley. In some sections the early barley is excellent, but in many places it, too, has suffered from rust. There is abundance of hay and root crops, and alfalfa and corn are of the best. Many of the oat crops are late and, therefore, it is a little difficult to make an estimate of the yield, but 45 bushels at the present time does not look too far out of the way. This, on an acreage of 2,062,411, would give 18,608,495 bushels.

REBUILDING NORTHERN ONTARIO TOWNS

The Editor, *Monetary Times*:

Sir,—As it is the intention of the Ontario government to afford assistance in the reconstruction of Northern Ontario, it is reasonable to suppose that they will exercise some control wherever they make advances for this purpose.

It is to be hoped that the lunacy of building frame rows will not again assert itself, to the almost dead certainty of sweeping fires destroying properties and endangering lives. I do not know what the conservation commission may be doing, but the fire in the parliament buildings and the conflagration in Northern Ontario are not testimonials to their efficiency.

There is now an opportunity for the assertion of some authority and some usefulness on their part in preventing the suicidal erection of buildings which not only endanger others, but prevent the construction of good buildings to stand helpless against the assaults of flames from frame buildings adjoining them. No frame or shingle-roofed building should be allowed within twenty-five feet of any other erection, and every proprietor should be required to keep ready for instant use pails for the purpose of extinguishing fires and hooks for the demolition of sheds, etc.

Henry Lye.

Vancouver, August 16th

Mr. Lye has been writing on fire prevention topics for forty years and is well known in fire insurance spheres.

Mr. E. R. Peacock, Toronto, chairman of the bondholders' committee of Mexico Tramways Company, who has for some time been in London in connection with the affairs of the bondholders, has returned to Toronto.

WHEAT PRICES AT HIGH LEVEL

Montreal Authority Estimates Smaller Crop but Good Prices

Mr. James Carruthers, Montreal, who is in touch with the grain situation throughout Canada, has issued the following authoritative survey of conditions:—

"The crops of the province of Manitoba are badly damaged from rust and the probabilities are that the yield will only be about half as great as a year ago, while the quality will be very poor, being principally No. 3 Northern and under.

"Saskatchewan and Alberta promise better, but harvesting has only commenced, and it all depends upon the weather for the next two weeks as to what these provinces will yield.

Total Yield Estimates.

"A good many guesses are made as to what the total yield will be for the three provinces and these range from 165,000,000 to 200,000,000 bushels of wheat, but until the wheat is actually thrashed, it will be difficult to tell just what the crop will yield, as there is no doubt that the quality has been cut down all over the three provinces.

"If the European war continues until next year, present prices are justified, as the United States will have very little surplus for export this year. Therefore, I believe prices will be on a high level this year.

"The oat crop is fair, but the yield is nothing as high as last year.

"Hay crop is magnificent all over the three provinces.

Prices Will be Higher.

"With the probability of high prices for grain this coming season, the Canadian farmers should make up in price what they lose in yield, although the railways will not have anything like the quantity of grain to carry this year as compared with last.

"The reports I got from the United States north-west are very bad and the chances are that Minneapolis mills will be buying Manitoba wheat later on and paying the duty."

ONTARIO FIRE INSURANCE ENQUIRY

The first sitting of the commission recently appointed by the Ontario government to inquire into the matter of fire insurance rates and kindred topics will be held on Tuesday next at the Parliament Buildings, Toronto. The official announcement appears on page 33.

GRESHAM LIFE ASSURANCE SOCIETY

Among the active British life underwriting corporations in Canada is the Gresham Life Assurance Society, Limited. Last year this company wrote through its world-wide connections \$6,144,760 in new assurances. The society in Canada steadily maintains its stride under the management of Mr. Arch. R. Howell. The balance sheet under consideration shows assets totalling \$54,917,890. The investment reserve account is shown as \$1,996,765. Death claims amounted to \$2,132,900. The ratio of the company's expenses to premiums was 19.4 per cent.

ARE CANADIAN SECURITIES AFFECTED?

Following a cable announcing that the British treasury would withdraw its offer for Saskatchewan and Manitoba bonds to-day, the gist of which transaction appears on page 29, a Canadian Press despatch says: "Further measures are contemplated by the British government to bring about the mobilization of such Canadian and neutral securities as have not been turned over to the government. In the house of commons the chancellor of the exchequer, Reginald McKenna, said it was the intention of his department to apply to parliament for the power to impose a further income tax of two shillings on the returns from all such securities which have not been deposited with the treasury. He added that he trusted everyone would realize it was a public duty to deposit securities without delay."

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The Molsons Bank

144th DIVIDEND.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

EDWARD C. PRATT,
General Manager.

Montreal, 18th August, 1916.

NEW INCORPORATIONS

Twenty-eight New Charters—Export Companies at Montreal

Canada's new companies incorporated this week number 28. The head offices of these companies are located in four provinces. The total capitalization amounts to \$4,579,700.

The largest company is:—

Tashorn Mines, Limited \$3,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	12	\$3,554,700
Quebec	4	370,000
Saskatchewan	8	415,000
Manitoba	4	240,000
	28	\$4,579,700

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:—

Regina, Sask.—The Peoples Grocery, Limited, \$20,000.

Hughton, Sask.—The Bourbon Farming Company, Limited, \$105,000.

Estevan, Sask.—The Lignite Briquette and Power Company, Limited, \$100,000.

Bristol, England.—William Cowlin and Son (Canada), Limited, £20,000 (\$100,000).

Calit, Ont.—United Films, Limited, \$49,000. M. C. McInnes, A. P. Gaver, H. O. Pierce.

Berlin, Ont.—Huck Glove Company, Limited, \$50,000. J. A. Huck, W. J. Motz, Mary Huck.

Emily, Ont.—Omeme Telephone Company, Limited, \$2,700. S. T. Connell, H. J. Jones, J. H. Thorn.

Owen Sound, Ont.—Jackson Telephone Company, Limited, \$8,000. W. Caswell, G. R. Hewitson, W. H. Marshall.

Ottawa, Ont.—The Second Avenue Land Company, Limited, \$75,000. R. Mulhall, Alice E. Mulhall, J. H. Ferguson.

Bridgeburg, Ont.—Canadian Chicago Bridge and Iron Company, Limited, \$100,000. G. T. Horton, R. H. Murray, M. B. Horton.

Moose Jaw, Sask.—McKinney Iceless Refrigeration Company, Limited, \$40,000; Sterling Coal Company, Limited, \$20,000; Moose Jaw Poultry, Pigeon and Pet Stock Association, Limited, \$10,000; W. B. Hooker and Company, Limited, \$20,000.

Winnipeg, Man.—The Consolidated Stationery and Fancy Goods Company, Limited, \$75,000. A. E. Hamilton, W. J. S. Scrimmes, W. W. Scrimmes; the Hadden Manufacturing Company, Limited, \$60,000. J. Hadden, Mabel Hadden, Lily Genser; Wellington Pharmacy, Limited, \$5,000. A. Ellison, O. Margolese, Rose Ellison; A. R. Davidson, Limited, \$100,000.

Montreal, Que.—Boss Lock Nut Company of Canada, Limited, \$50,000. G. R. Drennan, F. G. Bush, F. B. Common; the Land Securities Company of Canada, Limited, \$200,000. K. W. Blackwell, F. H. Wilson, A. A. Allan; Anglo-Canadian Export Company, Limited, \$50,000. A. P. Mathieu, G. W. Singleton, W. T. Curran; Overseas Export Company of Canada, Limited, \$100,000. H. J. Elliott, J. S. Lamarre, E. C. Baker.

Toronto, Ont.—B. Weiss and Son, Limited, \$45,000. H. L. Steele, J. Weiss, J. M. Bullen; Guaranty Securities Corporation, Limited, \$150,000. Elizabeth Knox, Emma P. King, Eva Levitt; Lincoln Electric Company of Canada, Limited, \$40,000. G. Hunt, L. G. McAndless, Clara Secombe; James, Loudon and Hertzberg, Limited, \$20,000. J. T. Howard, E. A. James, Kate M. James; Lindsay Estates, Limited, \$15,000. A. A. Scully, Janet M. Young, Irene Rouse; Tashorn Mines, Limited, \$3,000,000. A. D. Crooks, A. W. Roebuck, W. C. Wickett.

INVESTMENTS AND THE MARKET

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

Civlo Investment and Industrial Company.—The company's stock was listed on the Montreal Stock Exchange on Tuesday last. This listing is the largest since the \$60,000,000 issue of Canadian Pacific Railway in 1913. The authorized issue is \$75,000,000, of which \$58,803,600 has been issued. The amount listed is \$56,025,000.

Canadian Car and Foundry Company.—The negotiations between the representatives of the Canadian Car and Foundry Company and the new Anglo-Russian Commission in New York, have been completed. By the arrangement, the car company obtains an extension of time for the carrying out of the big Russian contracts. In addition, an agreement has been made regarding all differences respecting interest on moneys. It is considered that the basis of agreement will enable the car company to carry through its entire contracts in a satisfactory manner to the company itself.

Price Brothers, Limited.—In connection with the offering of \$500,000 6 per cent. notes by the Royal Securities Corporation, it is stated Price Brothers' annual output, with additions under construction in operation, will be 100,000,000 ft. b.m. of merchantable lumber, 72,000 tons newsprint paper, 58,000 tons ground wood pulp, 25,000 tons sulphite pulp. The present output of newsprint is 57,000 tons per annum, and 45,000 tons of ground wood pulp. The proceeds from sale of the \$500,000 note issue are to be used for installation of additional paper making unit, construction of a storage dam, etc. The company has sold at advantageous prices, its pulp and paper output for six months to come and its lumber output for the current year has practically all been sold at profitable prices.

Canada Bread Company.—The company's manufacturing profits for the year ended June 30 were \$223,771, as compared with \$287,195 in 1915.

Bond interest and preferred dividends absorbed \$159,321. Depreciation allowance was \$50,000, and for bond redemption there was allotted \$12,500. The return compared with that of the previous year is as follows:—

	1916.	1915.
Manufacturing profits	\$ 223,771	\$ 287,195
Bank interest earned	10,579	10,760
Bond discount and interest ..	.....	769
Total profits	234,350	298,724
Interest on bonds	71,821	72,235
Preferred dividend	87,500	87,500
Expenses and patents written off .....	.....	10,000
Income, less bond interest and preferred dividend and before any writing off	75,029	138,989
Per cent. on common	3	5.15
Depreciation	50,000	50,000
Bond redemption reserve	12,500	40,700
Carried forward	105,993	93,464
Cash on hand	198,037	281,453
Active assets	339,628	424,091
Invested assets	5,070,491	4,965,448
Total assets	5,410,119	5,389,540
Current liabilities	102,039	143,054

Mr. Mark Bredin, in his report, refers to the labor shortage and announced that the company would subscribe for \$100,000 of the new Dominion war loan. The annual meeting of the company is to be held September 7th.

SUBSCRIBERS TO THE WAR LOAN

Those desiring their names to be included in *The Monetary Times'* lists of war loan subscriptions should send particulars to the editorial department, *The Monetary Times*, 62 Church Street, Toronto.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President
C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 78 Cornhill, E.C.

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

The 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..... 11,820,000
Reserve and Undivided Profits.... 13,236,000
Total Assets 235,000,000

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE LONDON CITY & MIDLAND BANK LIMITED

HEAD OFFICE:

5 THREADNEEDLE STREET, LONDON, E.C.

30th JUNE, 1916.

Deposits - - - \$787 696 280
Cash Reserve (24-7%) - - \$194 440,070

SIR EDWARD H. HOLDEN, Bart., Chairman.

SECURITY HOUSES AND WAR LOAN

How They Helped to Distribute the First Loan—Question of Advertising Salesmanship

Discussing the work of the security houses in relation to the war loan, Mr. R. D. Bell, of Montreal, writes:—

The country is now awaiting a new war loan which in point of size and interest rate will doubtless be similar to the last one. When the first loan was announced there was much doubt as to the nation's ability to absorb it. At the time we pointed out that the general investment and trade position assured the success of the proposed loan of \$50,000,000, although we had hardly anticipated that the demand for the loan would be so great as to call for double that amount. To-day the capacity for absorbing another hundred millions is beyond doubt, thanks not only to the general position but also to the fact that the last loan has now been thoroughly distributed. The real success of a bond issue is measured not only by the amount of original applications but also more importantly by the subsequent market for the issue and the ability of the public to absorb another one later on. In this connection we do not think that the work accomplished by the security houses has been fully appreciated.

Distribution of Issue.

The essence of the success in any security issue is that element known as distribution—i.e., the lodgment of each unit in the hands of the ultimate consumer for permanent investment. In the last loan a great proportion of the applications were made, first, by the banks, whose magnificent assistance did much to assure the original offering but who naturally did not buy to keep all of their subscriptions unless necessary. There were also many applications, aggregating probably a large amount, by individuals, business firms and institutions who appreciated the prestige of subscribing or who subscribed merely to help out with the intention of selling later on if possible. There were also applications of those who subscribed with the intention of keeping their investment.

Bulk of Nation's Investment.

If the distribution of the war loan had stopped there it would not be possible to-day easily to sell another one, nor would the issue subsequently have been maintained in the open markets at a premium over the offering price. The government's work was done and the work of the banks was done but the work of the security houses was but half finished. From that time until to-day by salesmen, advertising, circulars and correspondence the security houses, through whom the bulk of the nation's investment is done, have worked to complete the necessary distribution of the war loan. We estimate that a greater amount of war loan bonds passed through the security houses since the original issue than during the offering week, and that the greater part of the hundred millions was eventually handled by the security houses. The work was not profitable as distribution involves a greater cost than the commission basis covers, but it served the customers of the houses by giving them an excellent investment and it served the nation by providing the necessary resting place for the entire issue.

First Loan Thoroughly Distributed.

To-day the last war loan can be said to be thoroughly distributed; it has passed out of the hands of those who bought for temporary investment into the hands of the ultimate consumer. The decks of the banks are clear for another participation. The loan is held to-day in small denominations and among a great many more people than immediately after the original offering.

As a result, the government can now approach the public with a new loan of great size with confidence that the market can absorb it.

This time the government is apparently taking steps to assist in the actual merchandising of the loan and the premonitory advertisements now appearing are, we hope, only initial efforts to that end. We trust that the actual offering of the issue will not be confined to a mere technical prospectus. The example of the British government in using real advertising salesmanship to distribute its war loans can be profitably followed, concludes Mr. Bell.

The attention of *The Monetary Times* has been drawn to the fact; in this connection, that concurrently with the

arrangements for the new British loan in the United States, the British government has carried on an advertising campaign for the sale of its 5 per cent. exchequer bonds in the United States. The advertising was designed to appeal to Britons overseas and apparently was a hint to such not to subscribe to the new loan in the United States.

CANADIAN CAR AND FOUNDRY'S NOTES

An issue of \$1,000,000 one-year debenture notes of the Canadian Steel Foundries, Limited, endorsed by the Canadian Car and Foundry Company, Limited, were made a year ago. Mr. F. A. Skelton, secretary-treasurer of the latter company, informs *The Monetary Times* that of these notes \$380,000 have been retired and \$120,000 more will be retired by September 30th. The balance will either be retired at their maturity date in October, or arrangements made to renew same.

GROUP INSURANCE REGULATIONS

Much interest has been shown in Canada in what is generally known as group insurance. The applications for this class of business received by the Prudential Insurance Company of America are subject to the following general regulations:—

Each group must consist of the employees of a single person, firm or corporation, numbering not fewer than 100, and the transaction must be made with the employer, who will be responsible for the premiums. The insurance will cover all the employees, except that at the option of the employer only those employees who have been in the service for some minimum period, such as six months or a year, may be included in the group.

The amount insured on each life is to be fixed at the discretion of the employer, and may be uniform, for example, \$500 or \$1,000, or graded according to class of occupation, period of service or amount of salary or in such fashion as may best suit the particular organization in question. No greater sum than \$3,000, however, will be insured on any individual life, and, except in special cases, the minimum insurance will be \$250.

Provision is made for insuring employees who enter the service after the issue of the group policy, and also for increasing the insurance, according to schedule, where the amount of insurance on an individual life is graded according to some definite plan that calls for increases from time to time.

If a preliminary investigation proves satisfactory, the company will issue the group policy without medical examination of the individual employees, but additions to the amount of insurance by way of either granting insurance on new employees or increasing the insurance on present employees, will be granted only upon evidence of insurability acceptable to the company, which may necessitate, at the company's discretion, the satisfactory passing of a medical examination.

Rates of premium will depend upon the ages of the employees, and will vary according to the nature of the occupations of the employees, and will be quoted after proper investigation and classification of the risks included.

Provision is made for an employee who may leave his employment after having been insured for at least one year to have the right to take out a policy for the amount of his insurance at the regular rate of premium, for his occupation, without medical examination, and so continue his protection even if then uninsurable.

A disability clause provides for payment of the amount insured in instalments extending over five years upon disability prior to age 60 of male employees.

All group insurance policies will be issued on the annual dividend one-year renewable term plan. Premiums are ordinarily payable yearly in advance, but in special cases quarterly or monthly premiums will be accepted.

Regulations as to military and naval service in time of war provide for permission to engage in such service upon application to the company and payment of any extra premium which may be charged.

Claim-settlement options will be of the same form as those under the Prudential company's intermediate policies.

It is not the desire nor the intention of the Prudential company to substitute group for individual insurances.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. (5%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st August, 1916, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st of September, 1916. The Transfer Books will be closed from the 17th to the 31st of August, 1916, both days inclusive.

By Order of the Board,

JAMES MASON,

Toronto, July 19th, 1916.

General Manager

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA

DIVIDEND No. 100

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

By Order of the Board,

GEO. BURN,

Ottawa, Ont.,

July 17th, 1916.

General Manager

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THE STERLING BANK OF CANADA

The rapid growth of the Sterling Bank has been mainly due to the service given by its officers. This service—unusually real, always courteous—is at the disposal of all clients. You, too, can be benefited by it—by opening an account with us.

Head Office

King and Bay Streets, Toronto

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

W. R. Allan, Esq.	B. B. Cronyn, Esq.	F. E. Kenaston, Esq.
Hume Blake, Esq.	E. L. Drewry, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	S. Haas, Esq.	Wm. Shaw, Esq.

Major-General John W. J. S. Hough, Esq., K.C.
Carson, C.B.

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

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

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

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers 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.

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen & Spadina
" East End	" East End	Oakville	" College & Ossington
Burlington	" Market	Orangeville	" Yonge & Gould
Chesley	" North End	Owen Sound	West Toronto
Delhi	" West End	Palmerston	Wingham
Dundas	Jarvis	Paris	Wroxeter
Dunnville	Listowel	Port Arthur	
Fordwich	Lucknow	Port Elgin	
Pt. William	Midland	Port Rowan	
Georgetown	Milton	Princeton	
	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
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

ALBERTA

Cayley	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

Armstrong	Vancouver E.
Kamloops	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P.O.)
Vancouver	

LOW INTEREST ON DOMINION LOANS

Correspondent Suggests that Government Annuities
Should Be Medium for Raising Money

BY ED. RUTHVEN.

On money borrowed direct from the public by means of such a war loan as is now in course of flotation the Dominion government pays nominally 5 per cent. yearly. The real rate of interest, if we allow for charges, such as brokerage, expense of administration and bonuses to borrowers, is within a fraction of 5½ per cent.

This is a high rate of interest for so solvent a borrower as the Dominion of Canada to pay; it would have been regarded as high even so lately as three years ago.

Through the post-office and other savings banks, the government borrows about 50 millions at 3 per cent., or, with expenses added, less than four per cent. Unfortunately, it seems hardly probable that this form of borrowing can be greatly extended; nobody has a plan to "boost" the government savings banks.

But there is a method of governmental borrowing which might be extended without limit and at a saving of interest amounting to not less than 20 per cent. of the present interest charge on the public debt. This method is by the extension of the system of government annuities.

Active Correspondence Campaign.

Like the North-West Mounted Police and the Hydro-Electric, the government annuity is a Canadian institution. The system was set going in 1908 with the avowed object of making it Canada's answer to the ever-present problem of old-age pensions. A feeble attempt was made at first to push the scheme by means of paid lecturers, but about four or five years ago this form of propaganda was replaced with a poster campaign. This also seems to have been abandoned. The annuities branch is now attached to the post office department and depends for its publicity upon the post office, together with an active letter-writing campaign by the officers of the branch who seem to be enthusiasts in their line.

All told, the Dominion government has taken in as payments for annuities—that is, it has borrowed by this means from the people of Canada—about \$3,100,000. Say \$100,000 of this capital sum has been returned in annuity payments, leaving the net amount of borrowings through the annuities at \$3,000,000. The interest rate allowed is 4 per cent. There are no bonuses of any kind. Also there are no brokerages or expenses except those of administration. Whether we count the expenses as a percentage on the total amount borrowed or whether we count them as a deduction from each year's business and charge the 4 per cent. on the net amount of the year's borrowings, it works out to practically the same thing—the net charge upon the amount of this loan is 4½ per cent., or about 1½ per cent. less than the charge for the big war loans that are floated in these latter days.

In Favor of Annuities.

The saving effected by borrowing by government annuities instead of by war loan would amount to more than \$600,000 on the pending flotation of \$50,000,000. That is to say, if borrowing by government annuities and by war loan were otherwise equally desirable, the government could make money by paying anything up to \$600,000 a year, or the present worth of that payment, if thereby it could sell annuities to represent borrowings to the amount of the pending loan.

But the two plans are not otherwise equally desirable; there is a great, almost infinite balance in this respect in favor of the government annuities.

Looked at first from the point of view of the government, two considerations command special attention. The first is that the money raised by the sale of government annuities is borrowed from the mass of the people direct instead of from the banks, insurance companies and large investors. It is a commonplace of banking that the more a loan can be spread the better for the borrower. Again, borrowing on annuities instead of on bonds means that the debt is self-liquidating or, if we prefer so to regard it, the money is borrowed in perpetuity, for if the system were popularized the increase in the country's population would mean that for every dollar paid back to an annuitant two dollars or more would come in from new purchasers.

Then, look at it from the point of view of the people as a mass. Here also two points are obvious. First, the extension of any system of old-age pensions means that fewer people are left anxious as to their future or burdensome upon their friends or the community when that future becomes the present. Second, the money put into annuities is quite different from that put into bonds. A bank, insurance company or private investor buying stock in the war loan uses money taken from some other investment. But the money put into government annuities is really of the character to which the good old adage applies—"A penny saved is a penny gained." If ten thousand people could be miraculously led to begin the purchase of government annuities at 10 o'clock to-morrow morning, 90 per cent. of the money of the first payment, and about 100 per cent. of all future payments, would be money that otherwise would be fooled away or worse. Other advantages in government annuities as against war loans will naturally suggest themselves.

The question that arises, then, is this: Can money in large sums be borrowed by the Dominion through the system of government annuities?

Many people will say, No, at once. A few may say, Yes with a little hesitation. But possibly Pope's oft-quoted words about fools and angels may have some application here. Obviously, it would be the height of folly to say that a plan untried yet involving manifest difficulties would certainly succeed. On the other hand, there are many facts within common knowledge which must afford encouragement to those who think the scheme worth trying.

Effort to Popularize System.

First, there is the government annuities system itself. Every citizen of Canada is witness to the very infantile effort to popularize the system. Yet money is now coming in at the rate of \$400,000 a year and the business is steadily, though slowly, increasing. If we consider the small beginnings of banking, insurance, or any other form of finance, it is not hard to imagine that, with a vigorous propaganda behind it, the system of government annuities might also grow to great proportions? It is freely predicted that Canada's public debt will be \$1,000,000,000 at the end of the war. That is a tremendous sum. But the total of money in the savings banks at the credit of Canadians is millions greater. The total of life insurance policies carried in the regular companies is also greater than this impending debt. When so much has been accomplished by private initiative and enterprise, surely something of the same kind can be worked out by the government in a matter so obviously to their own advantage, as well as to the advantage of all the individuals making up the Canadian community, as the extension of the government annuities system.

Government Advertising Campaigns.

The government thinks it worth while to spend \$50,000 upon an advertising campaign for thrift and production. No doubt the campaign was greatly successful. But if a thrift campaign were launched with ten times that money behind it every year and were given special point and purpose by being directed to the selling of government annuities, is it not obvious that a great deal of money indeed would be saved by the people that now is lost and would be placed in the government's hands as an annuity fund?

There are single agencies of single life insurance companies in the United States that collect millions of dollars a year for business actually created by themselves. Is it unreasonable to believe that the whole Dominion of Canada could be made to yield tens of millions a year for annuities?

If all the expected public debt could be incurred on government annuities, instead of on war loan bonds, the saving in interest alone would be over \$10,000,000 a year. It may not be possible to save the whole of this vast sum, but it would be worth a great deal of trouble to save any considerable part of it.

The Scottish Union and National Insurance Company has been licensed to transact automobile insurance in Canada in addition to its present business of fire, tornado and sprinkler leakage insurance.

An issue of \$500,000 6 per cent. first mortgage serial bonds of Smart-Woods, Limited, particulars of which have appeared in *The Monetary Times*, is being offered in the United States by Messrs. Peabody, Houghteling and Company, Chicago.

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By order of the Board,

B. B. STEVENSON,

Quebec, 25th July, 1916.

27

General Manager

Northern Crown Bank

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NEW BRITISH LOAN

Successful Offering this Week—Some of the Notes May Find Way Here After Our War Loan

The offering of \$250,000,000 2-year 5 per cent. gold notes in the United States this week is naturally the chief event in the bond market. The notes were underwritten at 98, being oversubscribed, as stated in *The Monetary Times* last week, and were offered at 99 less a selling commission of $\frac{1}{2}$ of 1 per cent. to dealers.

The syndicate books for the underwriting were closed on August 18th, with applications for an amount considerably in excess of the total available. No effort was made by J. P. Morgan and Company to get a large number of participants, it having been decided in advance to limit the underwriting to a small number of firms and many of the subscriptions will not be entertained. Other applications will be cut down it is said. Requests from many investors were also received for the notes at the offering price of 99. The books for the public subscription were opened this week.

The semi-official intimation from Ottawa recently that government securities issues made in the United States purchased by Canadians, may possibly be taxed when held in Canada, has naturally prevented any important volume of the present British loan being purchased here. The finance minister also made recently a specific request that foreign government securities issued in the neighboring republic, should not be bought by Canadians. Sir Thomas White then pointed out that on account of our rapidly increasing war expenditure and the heavier demands which the future will make in this respect, it is of supreme national importance that the financial resources of Canada should be conserved for our own purposes, and that as much as possible of the national debt should be held in Canada. He added that there is an abundance of capital in the United States to absorb all issues made in that country, and the allied interests will not, therefore, suffer through Canadians refraining from participation and husbanding their resources to meet their own national needs. Under the war measures act the government has power to prohibit the offering of foreign securities in Canada, as has been done in Great Britain, but has preferred to rely upon the patriotism of the Canadian investing public rather than to adopt repressive measures.

Some May Come Here.

It is thought, however, that some of this loan will find its way to Canada in the future, after the forthcoming domestic war loan has been fully subscribed. Banks, insurance companies and other institutions are preparing to take large blocks of the domestic war loan. Aside from that, they have heavy funds for investment and some of those funds may find their way into the new British loan.

The collateral securing the notes consists of stocks, bonds and other securities in United States corporations to the aggregate value of not less than \$100,000,000, calculated on the basis of prevailing market prices; bonds or other obligations of the government of the Dominion of Canada, either as maker or guarantor; and stocks, bonds and other securities of the Canadian Pacific Railway, with a marketable value of not less than \$100,000,000; and bonds or other obligations of Argentina, Chile, Norway, Sweden, Switzerland, Denmark and Holland, to the aggregate value of not less than \$100,000,000.

Announcement will be made later on of the names of the securities that are deposited as collateral for the \$250,000,000 British loan, but the amounts of the issues will not be given. The bankers as yet do not know just what securities will be back of the loan or how much other New York Stock Exchange collateral will have to be deposited temporarily, pending the arrival of the permanent collateral from England.

Inclusion of Canadian Pacific Stock.

The inclusion of "stock, bonds and other securities" of the Canadian Pacific Railway, side by side with Dominion of Canada bonds, as the only Canadian collateral in the loan is regarded here as an indication of the high standing of Canadian Pacific Railway credit in the world's money markets. Canadian Pacific issues were readily available from the London borrower's viewpoint, because of the large British holdings of all classes of the company's securities. From the United States lenders' viewpoint, they were apparently very desirable as representing an undertaking whose high standing has appealed to United States judgment.

Pending the arrival and deposit of a portion of any of the collateral in the three groups, the British government undertakes to deposit temporarily with the Farmers' Loan and Trust Company either approved New York Stock Exchange collateral, or cash, or both.

Provision is made that from time to time the British government may sell for cash any of the pledged securities, in which event the proceeds of sale shall be received by the trust company and applied to the retirement of notes by purchase, if obtainable at or below the redemption price, or otherwise by redemption by lot at such redemption price.

It is also provided that, with the approval of J. P. Morgan and Company, substitutions of collateral may be made, such substitutions, however, are not to vary with relative amounts in value of the three several groups above mentioned. The notes are secured equally and ratably by pledge with the Farmers' Loan and Trust Company of the above-mentioned collateral.

If Values Depreciate.

If the pledged securities shall depreciate in value because of the change of market price or rate of exchange, so that the 20 per cent. margin becomes impaired, the British government will deposit additional securities, so that at all times securities of a value in New York City equal at least to 120 per cent. of the amount of the loan shall be held.

At the option of the British government, notes will be redeemable, full or in part, on thirty days' notice, on any day until and including August 31, 1917, at 101 and accrued interest and on any day thereafter until and including August 31, 1918, at 100 $\frac{1}{2}$ and accrued interest. Both principal and interest are to be payable in New York in United States gold coin, without deduction for any British taxes, present or future.

The syndicate which has been formed to underwrite the notes at 98 will expire October 1, 1916, unless sooner terminated by the managers.

Associated with J. P. Morgan and Company in offering participation in the syndicate are the First National Bank, National City Bank, Harris Forbes and Company, William A. Read and Company, Brown Brothers and Company, Lee, Higginson and Company, Kidder, Peabody and Company, J. and W. Seligman and Company, Guaranty Trust Co., Bankers' Trust Company, Farmers' Loan and Trust Company, Central Trust Company, of Illinois, Chicago and Union Trust Company, of Pittsburgh.

NEW SOUTH WALES ISSUE POORLY RECEIVED

The New South Wales issue in London at 5 $\frac{1}{2}$ per cent. resulted in the underwriters taking 80 per cent. of the total of £2,500,000 anticipated. The underwriters will gradually place the bonds with investors.

COST OF LIVING

The index number of the Labor Department for the month of July indicates that the cost of living is dropping slightly. This applies both to the budget of retail food prices and to the index number of wholesale cost.

A list of thirty staple foods cost \$8.46 in July, as compared with \$8.51 in June, \$7.80 in July of 1915, and \$7.42 in July of 1914. The wholesale price index number stood at 178.8 for July, compared with 180.6 for June, 150.2 for July, 1915, and 134.6 for July, 1914.

In retail prices, mutton, salt pork, milk, butter, potatoes, beans, evaporated apples and prunes declined slightly, but beef advanced somewhat. In wholesale prices, fodder, cattle and beef, sheep, fresh fruits, soda, raw silks, jutes, tallow, metals, chemicals, and raw furs averaged lower, but grains, hog products, dairy products, vegetables, breadstuffs, woollens, cottons, flax products, leather, implements, paints, oils and glass, iron beds and sundries averaged higher. Retail prices in coal and wood also averaged higher.

As compared with July of last year prices were higher in all groups except grains and fodder. In the retail prices of foods all commodities were higher than in July, 1915, and July, 1914, except milk. Rents, however, averaged lower.

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PREPARING FOR GREATER PRODUCTION

Economic and Development Commission Will Investigate Future

The order in council by which the economic and development commission was appointed covers a great variety of important questions, such as the whole field of agriculture, colonization, immigration, labor, employment for returning soldiers at the end of the war, improvement of highways, branch railway development, the attraction of capital in the country, and the extension of trade relations, and as all Canadians are affected the commission is desirous of all possible information and assistance in their research. The order in council states in part that the need is everywhere recognized of stimulating greater production in Canada, and especially agricultural production, the immense importance of which has been emphasized by reasons of conditions arising out of the war.

Problems of Production.

In connection with opportunities for increased agricultural production it is necessary to bear in mind the importance of: (a) Improved methods of production with a view to a better return to the producer; (b) assisting this purpose by proper instruction and demonstration; (c) increasing the acreage under production; (d) attracting immigration of a type which would aid in ensuring a large and permanent agricultural population; (e) stimulating and encouraging co-operation among the producers; and (f) providing cold storage and abattoir facilities.

Prime Minister Borden observes that the agricultural production of Canada is of a highly diversified character and is spread over a great territory comprising an enormous area of fertile land of which only a small percentage is at present tilled.

The conditions of soil, climate and situation are so varied as to emphasize the necessity of pursuing methods of cultivation and purposes of production which are especially suited to any particular locality under consideration.

The great area of territory embraced within the Dominion creates unusual problems which affect: (a) Distribution of products in our home markets and the trade thus created between the several provinces and their various communities; (b) the transport of products to our national ports from which they shall eventually reach their destination abroad; and (c) their transport to the market of destination abroad.

Encourage Canadian Manufacturing.

The Prime Minister states that so far as is compatible with conditions herein mentioned it is manifestly in the public interest that before export the product should be converted through manufacture in Canada into the form in which it is proposed to be consumed or used; thus encouraging and stimulating those industries subsidiary to agriculture which can be carried on successfully in the Dominion.

Important questions as to the marketing of our food products, including consideration of the time at which and the methods by which this is accomplished, should receive careful attention. The value of co-operative efforts among the producers, and the importance of reducing the present great discrepancy between the price received by the producer and that paid by the consumer, should not be overlooked.

It has been represented to the government that large numbers of persons who before emigrating to Canada had been engaged in agricultural pursuits, have not settled upon the land in Canada, but have been attracted by the opportunities for obtaining high wages in cities and towns and in the construction of railways and other works. The opportunities for thus obtaining work have recently become considerably restricted and this result has brought about a greater degree of unemployment than usually prevails. It further appears that large areas of land for which homesteaders have secured patents are not under cultivation, and it is considered that the causes which have led to these results are a proper subject for thorough inquiry. In this connection inquiry should be made as to the means by which and the lines upon which the federal government, whether upon its own sole initiative or in co-operation with provincial governments can best carry out an effective scheme of colonization or land settlement at the close of the war.

The return to Canada, after the conclusion of the war, of the Canadian troops, and the probable immigration into Canada of other British soldiers and of men from the allied armies, after peace shall have been established, should also engage the attention of the commission in order that every reasonable opportunity through the assistance and co-operation of the federal and provincial governments may be afforded to those who may seek employment.

Transportation is Under Notice.

The question of transportation, whether by land or water carriage, is for reasons above indicated closely connected with the problems under consideration. With this should be considered the advantages which would undoubtedly be derived from permanent improvement of highways which are in truth an important part of our transportation system.

The approaching completion of two additional trans-continental railways is a very important element in our transportation problem. It has been represented to the government that their construction has considerably anticipated the present capacity of the Dominion to provide traffic for trunk lines; while on the other hand important portions of newly settled territory are without the facilities which would be afforded by branch lines incident to a more carefully considered system of railway development. The condition thus created invites the careful attention of the commission.

Canada Will Yet Borrow.

As Canada has been and will be for many years a borrowing country requiring capital for extending and developing its agricultural and manufacturing industries, and as the securing of capital at reasonable rates of interest is essential for increased production and continued progress, this subject should also be taken into consideration. It is to be observed that no proposal which would deter capital from seeking investment in this country, or which would unfairly affect that already invested under established conditions would in the final result assist Canadian producers in any branch of industry.

It seems reasonable that under the conditions which have developed during the past six months opportunities will arise for widening and extending our markets to the advantage not only of Canada but of the countries and communities with which trade may thus be created or extended. The steps already taken by the government for that purpose should be brought to the attention of the commission and their consideration invited.

WILL THERE BE A TRIPLE TARIFF?

Speaking at a conference of city business men in London, England, Mr. J. W. Woods, of Toronto, chairman of the Canadian trade commission, stated that the impressions they had derived from their visit to the continent would be of great service in arriving at a wise conclusion on fiscal matters.

There could be no doubt that after the war the United States and Japan would be able to manufacture so cheaply that Great Britain would have to reconsider her position. In France and Italy the prevalent idea was that there should be a triple tariff, the highest for Germany and associates, the lowest for the Allies, with a middle tariff for neutrals. Great Britain should now declare her policy. A question of such magnitude as the tariff ought to be taken out of politics and dealt with in a sensible, scientific way. The adoption of free trade by Canada, he was quite sure, was out of the question.

Mr. T. H. Wardleworth, of Montreal, related how, when Canada gave a preference to the mother country, Germany replied by putting a heavy surtax on German goods. The result was that in one year German exports to Canada shrank 60 per cent. After the war there would be serious labor problems in Great Britain. He thought they would best be solved by fiscal reform. Only in that way could trade be retained. The cost of transport would also require serious consideration, because the German rate of freight was more to the advantage of buyers.

Mr. Faithful Begg held out little hope of the adoption of a triple tariff while there was such a strong undercurrent of free trade, nor did he believe it possible to take the tariff out of politics, because "politicians had too much original sin."

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Established 1885.

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

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

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

THE CANADA PERMANENT TRUST COMPANY

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

London, Canada

by its numerous subscription campaigns for patriotic purposes has raised since the war started over \$10.00 per head for every man, woman and child of the 58,000 population.

In London are the head offices of

THE CANADA TRUST COMPANY

—AND—

THE HURON & ERIE MORTGAGE CORPORATION

Combined Assets, over \$23,000,000.00

T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

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

EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

ARE YOU GOING OVERSEAS? Trustees and Executors

By recent Act of Ontario Legislature, Executors, Administrators and Trustees may appoint an attorney to execute all matters relating to their Trusts during their absence on war service. This Company is especially equipped to administer all such matters properly, speedily and at the minimum of expense.

Consult with our Trusts Department.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
 Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
 Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Division of an Estate

The duty of distributing an estate in exact accord with the directions given by will or by legal provision, is often beset with difficulties for the personal executor.

The impartial character of a trust company, on the other hand, and its position outside the range of personal influence, are guarantees of an unbiased treatment of the problems of distribution.

Consultation invited.

National Trust Company Limited

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

MORE PRODUCTION FOR EMPIRE

Suggestions for Solution of Canada's After-War Problems

Have we not in the past made something of a fetish of trade? asked Sir George E. Foster, minister of trade and commerce, recently, in an address at the Royal Colonial Institute. You have your own opinions about free trade. You have a right to them, but these are times which tend to loosen the soil of our minds, and even Free Traders may find it necessary to modify their theories. We talk of trade, we struggle and fight for trade. We have gone a long way in the past to exalt a subsidiary thing into a primary thing, and we ought to revise our ideas. What is trade after all? It is only an incident. If we make it the ultimate end we are on the wrong track. Trade is simply the handmaid of a royal mistress whose lineage goes back to the primal days and whose stock will not run out while the world lasts. That royal mistress is production. Trade and more trade you call for because of the profit you make.

Develop Primary Resources.

Production and more production should be the slogan in order that the primary resources of the empire may be developed. Developed for what purpose? Not simply that individuals shall make millions to go to their heirs, not that some firms shall derive immense profits. Profits are good, let them go to those that deserve them in good measure, but the idea to be kept in view is that development and production and trade by which it is brought about are all subsidiary to something else, and that is the national welfare, the good of the nation, a great practical, concrete thing, the uplifting of the nation. Men at the head of mighty establishments and great businesses have said: "I hope that this war will teach us the higher things—teach us to value the intermediary things for what they are worth and no more, and to work in earnest unselfishness henceforth for the uplift of humanity."

Define our Attitude.

We must, said Sir George, define our attitude towards the enemy. Does that need many words? Sometimes, he thought No; sometimes, Yes. Make no mistake; right in cherished Britain and in every outpost of the Empire, there are men, and not a few, who will meet you with this statement: "When war is over we cannot, of course, cherish hatreds. The world is, after all, one family. We shall need what Germany can give. Germany must be allowed to recuperate and rebuild. Let things when peace comes go on as before." There are men, not a few, who are striving for that to-day, and who will strive for it to-morrow. And you have to be up and wide awake in order to counteract that influence. I am not an apostle of the doctrine of hate. But I have a memory. I propose to keep it. I am not going to forget what the Germans have done in ignoring sacred pacts, in tearing up treaties, in outraging the humanities, in wholesale looting, cruel and ghastly barbarity, and in that, worst of all, treachery to the sacred claims of friendship and hospitality, under cover of which they wrought their infamies. These are things I do not propose to forget. Do you?

Eliminate the German.

The revelation that has been made of the German heart and the German purpose in these two years of war is my sufficient guarantee for demanding that, for this generation at least, German goods, German wares, German partnerships, German businesses, and Germans themselves shall be excluded from the pale of the British Empire. Give them a good, long time to repent, but be sure they do repent, and in sackcloth and ashes, before they ask to be admitted into the community of decent civilizations. Up to that time justice to ourselves and to our Allies designates our attitude.

Harbor development is being pushed on the western side of St. John harbor by both the government and the Canadian Pacific Railway. The government has awarded a contract for the filling on Pier 16 to the Maritime Dredging Company. It has also contracted, with the Canadian Pacific Railway to do filling in the same locality, the object being to complete connection with the new pier for the coming winter. The Canadian Pacific Railway is increasing its yardage space and systematizing its tracks so as to permit of the quicker handling of freight.

HAIL INSURANCE IN SASKATCHEWAN

Municipal Commission's Agents Are Seeking Business—\$2,000,000 Losses Paid

The Saskatchewan municipal hail insurance commission, in accordance with legislation passed at the last session of the provincial legislature, has inaugurated a system of co-operative, or mutual insurance, whereby a farmer whose crop is situated in a rural municipality under the hail insurance act may procure insurance to the extent of \$5 per acre in addition to the \$5 provided for by the 4 cents per acre assessment made by municipalities which have passed the hail insurance by-law.

Agents have been appointed to solicit business for the commission in 139 rural municipalities, and the reception given by the farmers to this new system will insure a wide distribution of the risk. The commission, however, has completed arrangements with several good companies whereby a portion of the risk can be reinsured where the amount of insurance applied for is greater than is considered safe to carry. This arrangement has been carried out in a number of districts, wherever, in fact, it was considered that there was even a slight risk of overloading, while in other districts where the farmers taking this additional insurance were more isolated and scattered it was not considered necessary to effect reinsurance.

Scheme for Additional Protection.

The rate charged for the additional hail insurance is 5 cents per acre for each dollar of insurance, which is 1 per cent. per acre less than is usually charged, but the commission calculates that the fact that its administration expenses are so low that the deficiency in revenue caused by reduction of 1 per cent. in the rates will be easily made up.

Up to the present time approximately \$2,000,000 of additional insurance is being carried, by which it will be seen that the scheme has been well received, and its initiation timely and popular. Losses incurred so far are, if anything, less than might reasonably be expected at this time of the year, so that there is at present a reasonable prospect that from the additional hail insurance scheme will result a substantial surplus with which to carry on operations next year. It is intended to hold 50 per cent. of this surplus in a reserve fund, and to use the other 50 per cent. in the payment of dividends to the assured on the basis of the premiums paid.

Results Obtained.

A few facts showing the present standing of the commission are appended: Losses paid to date nearly \$2,000,000; surplus, \$544,825; estimated current year's revenue, \$1,000,000; municipal insurance in force at \$5 per acre, \$30,000,000; additional insurance in force, \$2,000,000; revenue from additional insurance, \$100,000. These figures, the Public Service Monthly says, show the extent of the success of the municipal hail insurance commission as a farmers' co-operative insurance organization.

SHIPBUILDING IN NOVA SCOTIA

United States Consul Henry H. E. Jch, Yarmouth, Nova Scotia, writes:—

"There is a marked revival of the wooden shipbuilding industry in the Yarmouth consular district; 29 sailing vessels, averaging about 250 tons each, have either been constructed the present year or are in course of construction, which is about double the tonnage built in any recent year. Shipbuilding of this consular district for many years has been confined to the yards at Shelburne, in Shelburne county, and Liverpool, in Queens county, but several new yards have been opened recently in Digby county, where at least eight vessels are being constructed. The scarcity of bottoms and the prevailing high freight rates are the immediate causes of the present activity in shipbuilding. It is estimated that the cost of construction has advanced 40 per cent. over what it was five years ago. The majority of the vessels being built are for general trade; the remainder, however, will be used in the fisheries.

"Previous to 1907 the shipbuilding industry of the province of Nova Scotia was greater than that of any of the other provinces in the Dominion. Since 1907, however, Ontario, Quebec and British Columbia have each furnished a greater number of vessels and tonnage than Nova Scotia."



New Prices August 1, 1916

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

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

f. o. b. Ford, Ontario

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

Ford Motor Company of Canada
Limited
Ford, Ontario

CROP YIELDS ESTIMATED

Returns of Fall Wheat, Hay, Clover and Alfalfa—Rust in Manitoba

The preliminary estimate of the average yield per acre of fall wheat in Canada for 1915 is 25.76 bushels, as compared with 29.41 bushels last year, 21.41 bushels in 1914 and 23.26 bushels, the average of the six years 1910 to 1915, according to the figures of the census and statistics office.

The harvested area of fall wheat in the five provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia amounts in 1916 to 1,042,200 acres, as compared with 1,208,700 acres in 1915, and the total estimated yield for this year is 26,850,000 bushels as compared with 35,551,600 bushels last year and 20,837,000 bushels in 1914. In Ontario the total estimated yield for 1916 is 18,773,000 bushels from 774,800 acres, an average yield per acre of 24.23 bushels, and in Alberta, the other large fall wheat growing province, the total yield is estimated at 7,520,000 bushels from 247,700 acres, an average of 30.36 bushels per acre.

Hay Shows Large Yield.

The estimated yield of hay and clover in 1916 is 14,941,000 tons from 7,974,000 acres, as compared with 10,953,000 tons from 7,875,000 acres in 1915 and 10,259,000 tons from 7,997,000 acres in 1914. The average yield per acre works out in 1916 to 1.88 ton, which is the largest on record for Canada. The total yield of 14,941,000 tons is also the largest hay harvest gathered in Canada, as well as one of the best in quality. Alfalfa shows a total yield of 166,000 tons from 89,900 acres, as compared with 261,955 tons in 1915, the average yield per acre being 1.85 tons against 2.83 tons.

The condition of spring-sown grain is about equal to last month, being over 80 per cent. of the standard representing a full crop. On July 31, 1915, the figures were exceptionally high, being over 90 per cent., but in 1914 they were below 80 per cent. The respective percentages this year are as follows: Fall wheat 82, compared with 80 on June 30; spring wheat, 89 both dates; all wheat, 87 both dates; oats, 83 and 86; barley, 83 and 88; rye, 87 and 91; peas, 75 and 82.

Crop Conditions.

The condition of other crops on July 31 was as follows: Beans, 82; buckwheat and mixed grains, 83; flax, 86; corn for husking, 74; potatoes, 84; turnips, 87; mangolds, 85; hay and clover, 100; alfalfa, 95; corn for fodder, 79; sugar beets, 82; and pastures, 95. Converted into a standard wherein 100 represents the average yield per acre of the eight years 1908 to 1915, the condition of the principal grain crops at July 31, 1916, was as follows: Fall wheat, 102.5; spring wheat, 106; all wheat, 105; rye, 103.5; barley, 101.2; oats, 105; flax, 105. That is to say, the yields per acre of these crops according to their appearance on July 31 are expected to be above the average yields of the previous eight years, 2½ per cent. for fall wheat, 6 per cent. for spring wheat, 5 per cent. for all wheat, 3½ per cent. for rye, 1.2 per cent. for barley, 5 per cent. for oats and 5 per cent. for flax. Many correspondents in Manitoba report the appearance in the wheat crops of rust due to murky atmosphere and extreme heat. They were not able to estimate the extent of the damage beyond stating that this would be serious if not checked by a change of weather.

GOOD AVERAGE CROP

Mr. G. E. Cork, the Regina representative of Messrs. C. E. A. Goldman and Company, bond brokers, Toronto, was a visitor to the head office of *The Monetary Times* this week. Mr. Cork, who is well posted on the Western situation, states that despite damage caused by rust and hail, a good average crop will probably be gathered in the Western provinces as a whole. The railroads are still shipping out last year's crop.

Comparatively few bond issues are offering in the West, said Mr. Cork, although a number of rural telephone issues have been made. Construction of telephone systems is being delayed by a serious shortage of labor.

Mr. Cork is taking six weeks' holidays in Eastern Canada and will then return to Regina.

WAR LOAN NEXT MONTH

Probable Terms Are Discussed—Question of New York Payment

While no official information is available, the Canadian war loan is likely to be issued about the middle of September, following the close of the holiday season.

As bond houses are already canvassing for subscriptions to the loan, there is some discussion as to its terms. It has apparently been decided to make the issue one of a definite amount, and not, as in the previous case, an issue of \$50,000,000 increased to \$100,000,000 on account of its oversubscription. The general impression is that the forthcoming loan will be for \$100,000,000, and that the term will be for 15 years. If this is so, it is thought that in order to conform to market conditions, the issue price will be a little better than 97½.

Payable in New York.

If the loan were made payable in New York as well as in Canada, it would be of some advantage. At the same time, when the Dominion government issued its \$75,000,000 loan in New York last March, the prospectus issued by Messrs. J. P. Morgan and Company and other bankers interested in the flotation, stated: "We are advised that the government of the Dominion of Canada will issue no further loan in the United States during the current calendar year." The coming war loan probably could be made payable in New York, but not offered there officially. Such a step, presumably, would have to have the consent of J. P. Morgan and Company and the banking houses associated in the previous loan in the United States. They might object to such a course as it would be equivalent almost to offering another Canadian loan in New York.

Subscriptions in United States.

Although the first war loan of \$100,000,000 sold in November, 1915, was payable in Canada, approximately \$10,000,000 of subscriptions to it came from the United States, although no special efforts were made to interest investors there. These subscriptions were chiefly from insurance companies and a few came from smaller investors. After the closing of the subscription list, further blocks of the bonds were sold in the neighboring republic. There are certain factors operating against any large blocks of the forthcoming Canadian loan being taken in New York, as the French loan of \$100,000,000 was only recently placed in that market and the British loan of \$250,000,000 was offered there this week. The United States government also contemplates the issue of \$130,000,000 of bonds, partly to pay expenses of militia mobilization. Despite these considerations, however, and in view of the fact that the British and French loans are short-term, while the Canadian loan will be for 10 or 15-years, a substantial block of the new Canadian loan is likely to go to the United States.

Corporation Subscriptions.

Subscriptions to the loan by industrial and other corporations are expected to be much larger than in the previous instance. In November, these corporations were not in a position to subscribe heavily to the war loan. To-day they are in a sound financial position, having retired much of their floating indebtedness and in many cases, all of it. Substantial cash surpluses have been built up and as a number of these corporations have made their profits from war orders they will probably place heavy funds in the war loan.

Private investors, also, are expected to subscribe in large numbers. Bond brokers report the receipt of several orders from clients, "on whatever terms the loan is made." As almost a year has elapsed since the first war loan, the small investors will probably be in a position to duplicate their subscription to the first loan. The total number of subscribers to the first war loan was 24,862.

"Visit Vancouver" is the invitation conveyed in a descriptive booklet of the beauty spots and pleasure resorts in the neighborhood of that Pacific coast city. Mr. J. Reginald Davison, industrial commissioner, will send copies to those interested.

Canadian Government and Municipal Bonds

Combine all the essentials of sound investment, and in addition provide an attractive income return, ranging from

4.85% to 6.25%

Write for Investment Suggestions.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal

Toronto

New York

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

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

Wholesale Dealers in

**Western Canadian School
and Municipal Debentures**

Correspondence Invited

A. F. CARROTHERS & CO.
Suite 218-219 McLeod Bldg.
EDMONTON, CANADA

City of Hamilton, Ontario

4½% Debentures

Dated March 1, 1916. Maturing March 1, 1925.
Interest payable half-yearly, March and September.
Principal and interest payable at Hamilton, Ont., or New York, N.Y., at option of the holder.
Price: Rate to yield 5%

A. H. Martens & Company

(Members Toronto Stock Exchange)
ROYAL BANK BUILDING, TORONTO
61 Broadway, Harris Trust Bldg., Dime Bank Bldg.,
New York, N.Y. Chicago Ill. Detroit, Mich.

THE

**Bond and Debenture Corporation
OF CANADA, LIMITED**

**WESTERN MUNICIPAL
AND SCHOOL DEBENTURES**

805 Union Trust Building - Winnipeg

GREAT BRITAIN'S BLACKLIST

Enemy Firms in Bolivia, Chile, Colombia, Cuba, Ecuador,
Paraguay and Peru

Various portions of Great Britain's blacklist have already appeared in *The Monetary Times*. Below we print the list for Bolivia, Chile, Colombia, Cuba, Ecuador, Paraguay and Peru. In previous issues appeared the lists for the United States, Argentina, Uruguay and Brazil. All persons and firms in the United Kingdom are forbidden to trade or deal in any way with these firms and individuals. These lists are complete, official and correct. They were transmitted to *The Monetary Times* by mail from London, England.

BOLIVIA.

Banco Aleman Transatlantico (Deutsche Ueberseeische Bank).
Barber, Alfred W., & Company, Cochabamba.
Bickenbach & Company, Oruro.
Colman Boehme & Company, La Paz & Oruro.
Daubelsberg & Company, La Paz.
Dohrmann, Dahse & Company, Oruro & Potosi.
Elsner, Juan & Co., Santa Cruz.
Emmel, Hermanos, La Paz.
Eulert, F. G., La Paz.
Fricke, Jerman, & Company, Oruro.
Gundlach, C. F., Oruro.
Gunther, Ernest, Sorata.
Hinke, Gustave & Company, La Paz & Oruro.
Hirschmann & Company, La Paz & Oruro.
Morales, Bertram & Company, Potosi & Sucre.
Quidde & Gatermann, Cochabamba & Sucre.
Reinecke Findel & Company, Oruro.
Schubert, H. G., Oruro.
Schweitzer, Felipe, Santa Cruz.
Stofen, Schnack, Muller & Company, Santa Cruz.
Zeller, Villinger & Company, Santa Cruz, Trinidad and Yacuiba.

CHILE.

Arrigoriaga, Saturnino, Valparaiso & Santiago.
Banco Aleman Transatlantico (Deutsche Ueberseeische Bank).
Banco de Chile y Alemania, (Banco fur Chile und Deutschland), Antofagasta; Santiago; Valparaiso; Concepcion; Temuco & Valdivia.
Banco Germanico de la America del Sud (Deutsche Sud-Amerikanische Bank).
Canelo, Nemesio, (of Gildemeister & Company), Iquique.
Cia Salitrera Constancia, Iquique.
Compania Salitrera Alemana, Taltal.
Compania Salitrera, H. B. Sloman & Company.
Curtze, Walter, Punta Arenas.
Daube & Company, Prat, 12, Valparaiso; Santiago; Concepcion; and Latorre-Baquedano & Antofagasta.
Daubelsberg & Company, Antofagasta.
Folsch & Company, Casilla, 16a, Valparaiso.
Fonck, Carlos, & Company, Calle Brasil 126, Valparaiso; Calle Puente 571, Santiago.
Gildemeister & Company.
Gleisner, Mauricio & Company, Santiago; Valparaiso & Talcahuano.
Hagnauer & Company, Valparaiso.
Hardt, E. and W., & Company.
Lange & Company, Casilla, 953, Valparaiso.
Luck, Winkelhagen & Company, Valparaiso.
Manns, Ernesto, Punta Arenas.
Parman & Krebs, Valparaiso.
Reitze, Leopold, & Company, Valparaiso.
Salpeterwerke Gildemeister Atkien Gesellschaft.
Schultz, Ricardo, and Company, 8, Coquimbo, Concepcion, Valparaiso.
Siemens Schuckert Limited, Blanco 366, Valparaiso; & Santiago.
Sloman, H. B., & Company, Tocopilla.
Stubenrauch & Company, Punta Arenas.
Stubenrauch, R., Punta Arenas.
Timmermann & Company, Valparaiso & Santiago.
Trede, H., Punta Arenas.
Trillo, Victor, Antofagasta.
Ureta, Oscar, Punta Arenas.
Vorwerk & Company, Prat, 231-239, Valparaiso.
Wagner Kleiq & Company, Valparaiso and Santiago.
Weber & Company, Santiago and Valparaiso.

COLOMBIA.

Banco Aleman Antioqueno.

CUBA.

Barba, Vicente, Havana and Porto Rico.
Berndes, J. F., & Company, Cuba Street, 64, Havana.
Eppinger, Alberto, Havana.
Heilbut & Company, Havana.
Michaelsen & Prasse, Obrapia, 18, Havana.
Paetzold, M., & Company, Havana.
Seeler, Pi., & Company, Obrapia, 16, Havana.
Tillman, M., & Company, Havana.
Toennies, H., Havana.
Upmann, H., & Company, Amargura, 1, and Mercaderes, 34, Havana.

ECUADOR.

Bartels, Carlos, & Company, Bahia de Caraquez.
Bartels, Carlos, (partner of Carlos Bartels & Company), Bahia de Caraquez.
Bartels, Guillermo, (partner of Carlos Bartels & Company), Bahia de Caraquez.

Beedach, Hermanos, Quito and Guayaquil.
Beedach, Kamal, (partner of Beedach, Hermanos), Quito and Guayaquil.
Beedach, Rene, (partner of Beedach, Hermanos), Quito and Guayaquil.
Behreint, Frederick, Manta and Bahia de Caraquez.
Borchert, W., (partner of Jeremias & Borchert), Guayaquil.
Bunge, Julio, (partner of Guillermo Kaiser), Guayaquil.
Bureau, Juan, Manta.
Cassinelli & Company, Guayaquil.
Castro, Allen, Guayaquil.
Dassum, Mustafa, Guayaquil.
Dehmlow, Alfred, (partner of Kruger & Company), Guayaquil.
Dierks, Hugo, (partner of Otte & Company), Bahia and Caraquez.
Donner & Blackett, Manta and Porto Viejo.
Donner, Roberto, (partner of Donner & Blackett), Manta and Porto Viejo.
Duve, Federico, (partner of Kruger & Company), Guayaquil.
Flemming & Schnabel, Bahia de Caraquez.
Flemming, George, Bahia de Caraquez.
Gleschen, Carlos, (of Tagua Handels Gesellschaft, Manta Branch).
Grim, Juan, (partner of Adolfo Poppe), Guayaquil.
Grimmer, Karl, (partner of Kruger & Company), Guayaquil.
Guzman, L. e Hijos, Guayaquil.
Haas, Max, (of Tagua Handels Gesellschaft, Esmeraldas Branch).
Harnack, H., (of Tagua Handels Gesellschaft, Bahia de Caraquez Branch).
Heinert, Leonard, Guayaquil.
Hinnaoui, Arif (or Aref), (partner of Hinnaoui Hermanos), Guayaquil.
Hinnaoui, Azat (or Azzet), (partner of Hinnaoui Hermanos), Guayaquil.
Hinnaoui, Faud, (partner of Hinnaoui Hermanos), Guayaquil.
Hinnaoui, Hermanos, Guayaquil.
Kugelmann, Ferd., Bahia de Caraquez.
Jeremias & Borchert, Guayaquil.
Jeremias L., (partner of Jeremias & Borchert), Guayaquil.
Jungnickel & Loose, Guayaquil.
Jungnickel, W., (partner of Jungnickel & Loose), Guayaquil.
Kaiser, Guillermo, Guayaquil.
Koppel, Samuel, Guayaquil.
Kruger & Company, Guayaquil.
Kruger, Juan H., (partner of Kruger & Company), Guayaquil.
Loose, (partner of Jungnickel & Loose), Guayaquil.
Lopez, Romulo G., Guayaquil.
Luders, Carlos, Guayaquil.
Malheur & Company, Manta.
Maydoub & Ramadan, Ambato.
Maydoub, Amin, (partner of Maydoub & Ramadan), Ambato.
Miketa, Rodolfo, (partner of Otte & Company), Bahia de Caraquez.
Moller, Herman, (partner of Rickert & Company), Guayaquil.
Moreira, Nicanor, Manta.
Otte & Company, Bahia de Caraquez.
Otte, Carlos, & Company, Manta.
Patrel, J., & Hermanos, Bahia de Caraquez.
Patrel, Juan, (partner of J. Patrel & Hermanos), Bahia de Caraquez.
Patrel, Luis, (partner of J. Patrel & Hermanos), Bahia de Caraquez.
Poppe, Adolfo, Guayaquil.
Ramadan, (partner of Maydoub & Ramadan), Quito and Guayaquil.
Rickert & Company, Guayaquil.
Rickert, Carlos, (partner of Rickert & Company), Guayaquil.
Rickert, Edward, (partner of Rickert & Company), Guayaquil.
Rickert, Enrique, (partner of Rickert & Company), Guayaquil.
Rischanek, Max, (partner of Kruger & Company), Guayaquil.
Rupert, Emilio, Jipijapa.
Schnabel, A., (partner of Flemming & Schnabel), Bahia de Caraquez.
Tagua Handels Gesellschaft, M.B.H., All Branches.
Tresselt, W., (of Tague Handels Gesellschaft, Bahia de Caraquez Branch).
Urban, Gustavo, (partner of Carlos Luders), Guayaquil.
Voelcker, Carlos, Manta and Bahia de Caraquez.
Yauch, Theodore, (of Tague Handels Gesellschaft, Esmeraldas Branch).
Zohrer, Adolfo, Guayaquil.

PARAGUAY.

Costaguta, David, Asuncion.
Staudt & Company.
Stofen, Schnack, Muller & Company, Asuncion.

PERU.

Banco Aleman Transatlantico (Deutsche Ueberseeische Bank).
Brahm & Company, Lima.
Casa Grande Zuckerplantagen Actien Gesellschaft, Trujillo.
Daubelsberg & Company, Mollendo.
Dolmann & Einfeldt, Lima.
Dunkelberg, F., Lima.
Emmel, Fernando, Arequipa.
Emmel Hermanos, Arequipa, Cuzco.
Freundt & Company, Espaderos, 586 and 594, Lima.
Freundt & Quistorf, Lima.
Garcia, Antenor & Company, Paita.
Gildemeister & Company, Trujillo and Lima.
Gildemeister, Siegfried (of Gildemeister & Company), Trujillo and Lima.
Gulda, F., and Company, Lima.
Hardt, E. and W., & Company.
Hardt, Engelbert, & Company.
Hassler & Michaelson, Trujillo.
Herklotz, A., Lima.
Hilbeck, F., & Company, Piura.
Hilbeck, Kuntze & Company, Cajamarca, Chiclayo and Pacasmayo.
Hilman, (partner of Gulda & Company), Lima.
Justus, W., (partner of Brahm & Company), Casilla 89, Lima.
Klinge, F., & Company, Lima.
Kneil, H., Callao.
Leon, Felix, Pacasmayo.
Ludowig & Company, Lima.
Muelle & Dammert, Callao.
Oeschle, A. F., Lima.
Ott, Ph., & Company, Lima.
Pallette, A. A., Pacasmayo.
Raygada, R. Y., Paita.
Schaefer, Carlos, Piura.
Schroeder, C. M., & Company, Lima.

Sociedad Industrial Infantas, Limited, Lima.
 Sociedad Tubos Mannesmann Limitada, Lima.
 Soto, Bernardi, Iquitos.
 Strassberger, E., & Company, Iquitos.
 Trittan, Geo., Lima.
 Umlauff, B., Lima.
 & Company, Esquina de Mercaderes, 493, Lima.
 Wiebe, F., & Company, Salaverry & Trujillo.
 Wiebe, S., (partner of E. Wiebe & Company), Salaverry and Trujillo.

ALL COUNTRIES IN CENTRAL AND SOUTH AMERICA.

German Coal Depot Company, (Deutsches Kohlen Depot).
 Hardt, E. and W., & Company.
 Hardt, Engelbert, & Company.
 Sociedad Tubos Mannesmann Limitada.
 Staudt & Company.

WESTERN REFUNDING SCHEME

British Treasury Withdraws Its Offer to Purchase Manitoba and Saskatchewan Securities

A London cable message dated Monday, stated that the British treasury had announced that its offer, made in July last, to purchase at 80, plus accrued interest, Manitoba 4 per cent. debentures of 1949, the 4 per cent. registered stock of 1950, Saskatchewan 4 per cent. bonds of 1949 and the registered stock of 1951, will be withdrawn to-day, August 25th.

No official information is as yet available as to why this course has been taken, but probably it is due to the fact that the results of the plan to mobilize certain western Canadian securities has not proved very successful. Instead of large blocks of these securities coming on to the New York market, therefore, only a few millions are likely to be sold there and many of these have already been placed quietly in the United States.

Less than Anticipated.

The total debt of Manitoba, Saskatchewan and Winnipeg in the United Kingdom is \$58,000,000, of which it had been hoped to purchase at least \$36,000,000 in Great Britain, re-financing that amount in New York. The position outlined by those responsible for the scheme may be tabulated as follows:—

Borrower.	Debt in London.	Minimum desired to be refinanced in New York.
Manitoba	\$16,000,000	\$10,000,000
Saskatchewan	9,000,000	6,000,000
Winnipeg	33,000,000	20,000,000
	\$58,000,000	\$36,000,000

While those primarily interested in the scheme had hoped to buy at least \$36,000,000 of these securities in London, the total purchased will probably be considerably less.

Results in London.

London advices transmitted to *The Monetary Times*, state that a fair amount of Manitoba stock has come in as a result of the British treasury's invitation. There has apparently been some misunderstanding as to the position of the treasury in the transaction as in many quarters it was at once assumed when the mobilization of these securities was announced, that the increased income tax would apply were these securities not turned into the treasury. This was not the case.

The Saskatchewan issues have not come in so readily as the Manitoba. The western Canadian issues recently made in the United States in connection with this transaction, will probably take care of all securities mobilized to date in this group.

Large Holders Unwilling.

While the British treasury agreed to the mobilization of the securities, the holders were not penalized for refusing to sell after the British treasury's intimation that they were willing to purchase. It was generally thought that the treasury would not take such a course in regard to those securities, and that view has proved correct. Now comes the intimation, as noted above, that to-day their offer to purchase these securities, is withdrawn.

Recent advices from London seemed to indicate that it was unlikely that the large holders of these western securities

in the United Kingdom would sell at the price mentioned, 80 and interest, because such a sale necessitated the burden of a very heavy capital loss and it was difficult, if not impossible, to reinvest the proceeds to any better advantage. While there were available government securities yielding 6 per cent., these were short-term issues and could therefore be considered in this connection.

London Press View.

Discussing the subject in its investment notes, our London contemporary, *Canada*, says: "It is of course possible that only a moderate response may be made to the appeals. It may also be pointed out that the Manitoba government are really exchanging a long-dated security for a short-dated issue, as it is understood that the new security to be placed in New York will only run for ten years. Such an exchange is not without its speculative possibilities, as no one can foretell what monetary conditions will be like ten years ahead. However, such operations as these if they can be carried out should certainly be to the material advantage of the Mother Country. In effect they will transfer existing Canadian indebtedness to the United States upon what would appear to be favorable terms, and release money here that will be very acceptable in Great Britain at the present time for reinvestment in our own war securities. In recent statistics we have shown how the competition of the latter has upset the equilibrium of existing Canadian government, provincial and municipal issues, and it can well be understood that in view of the readiness with which United States investors have absorbed the latter, that strenuous efforts should be made to benefit from the low range of quotations current in this country for Canadian issues generally as a result of the financial disorganization caused in the Mother Country by the financing of the war, to retire them and reissue them in the United States."

Forty carloads of flour presented to the federal government by the Saskatchewan Grain Growers' Association was shipped to Montreal last week by the trade and commerce department. It will be sent across the Atlantic promptly.

Mr. Richard Arthur Daly, late in charge of the Investment Department of The Bank of Nova Scotia, announces the opening of offices in The Bank of Nova Scotia Building, 38 Melinda Street, Toronto, where he will deal in high-grade Government, Municipal and Corporation Bonds under the firm name of **R. A. Daly & Company**.

TORONTO, ONTARIO
 AUGUST TWENTY-FIFTH
 NINETEEN SIXTEEN.

WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during the two weeks ended August 14th:—

Canadian Pacific Railway.			
	1916.	1915.	
August 7	\$2,985,000	\$1,787,000	+ \$1,198,000
August 14	2,943,000	1,815,000	+ 1,128,000
Grand Trunk Railway.			
August 7	\$1,256,376	\$ 993,773	+ \$ 262,603
August 14	1,236,989	1,004,412	+ 232,577
Canadian Northern Railway.			
August 7	\$ 868,000	\$ 438,500	+ \$ 429,500
August 14	841,500	427,600	+ 413,900

VICKERS ISSUE IN LONDON

The Canadian Vickers issue, an extended reference to which was made in *The Monetary Times* last week, was offered to the public in London on August 17th, the issue being made by the Law Debenture Corporation. The issue was £1,000,000 6 per cent. first mortgage registered debentures of £100 each, redeemable at 103 within 25 years by means of a half-yearly cumulative sinking fund of 2 per cent. per annum.

"The fact that this issue has received the treasury authorization," says a Windermere cable despatch, "shows the government's appreciation of the public importance of the undertaking. The issue has been well received in the press. The Financial Times calls it admirable and cordially recommends it to investors. The debentures are the first charge on land and works in Montreal, and all assets of the company. Moreover, Vickers unconditionally guarantee the debentures in every respect."

A later cable states the list for applications to the Canadian Vickers £1,000,000 6 per cent. first mortgage registered debentures was closed on Monday with the issue oversubscribed.

SWEDEN, CANADA'S COMPETITOR

Canada, being an exporter of several of the lines mentioned below, the annual report of the Swedish chamber of commerce, London, Eng., is worthy of note.

As regards wood pulp, it may be mentioned that during the fiscal year just closed nearly 70 per cent. of the 1,135,000,000 pounds of pulp imported by the United States came from Canada, while most of the remaining 30 per cent. came from Norway and Sweden. The report states:—

"In spite of the interruptions which every industry has had to reckon with owing to the world war, the exchange of trade between the United Kingdom and Sweden proceeded on normal lines as regards such staple goods as timber, iron and steel, wood pulp, paper, matches, and glassware. Many minor trades were able for the first time to find a market for goods in England, owing to the absence of the competition of the central European states. No detailed statistics are available yet, and it is, therefore, difficult to say whether Anglo-Swedish trade has increased in volume, although it may be safe to say that it has increased in value, owing to the high prices ruling in almost every industry. Towards the end of the year many fresh trade restrictions came into force. Transactions were made more difficult, and the procedure for exchanging licences between the two countries more cumbersome.

"The importance of Sweden as a transit country for Anglo-Russian traffic has been clearly demonstrated during the past year, and the question of a daily steamship service between England and Sweden has again been discussed by the council. It has also been the subject of discussions in Sweden. Schemes which were impracticable a few years ago now seem to be feasible.

"Sweden has maintained the strictest neutrality—in commercial matters as in everything else. She has asked for no favors from any of the belligerents, and has, therefore, been able to treat all alike. It is clear from speeches by Swedish politicians that Swedes are unanimous in upholding their rights as a free and independent nation."

GRAND TRUNK SELLS NOTES IN NEW YORK

Messrs. Blair & Company, New York, recently purchased \$2,000,000 Grand Trunk Railway Company of Canada 5 per cent. two-year collateral gold notes, dated August 1st, 1916, and are offering them at a price of 98½ and interest, to yield about 5.80 per cent. These notes are the direct obligation of the company, and are specifically secured by pledge with the trustee of approximately \$3,265,000 par value of Grand Trunk Railway Company of Canada 4 per cent. consolidated debenture stock. This collateral is 20 per cent. in market value in excess of the par value of the notes, and the company agrees to maintain it in amount at less 10 per cent., market value, in excess of the issue.

Earnings of the Grand Trunk Railway, after payment of interest on the debenture stock and all other fixed charges, amounted to \$2,068,896 for the calendar year 1914 and \$2,485,328 for 1915. The proceeds of the present note issue are to provide additional terminal facilities.

RURAL MUNICIPALITY'S TAXATION

A judgment of importance to Saskatchewan rural municipalities was given by the privy council of Great Britain, according to a despatch, which states:—

"The privy council has dismissed the appeal of Alexander Smith against the rural municipality of Vermillion Hills, arising out of an action in which the appellant was held liable to pay taxes totalling \$3,000 due on lands in Saskatchewan."

The above means that the contention of rural municipalities that leaseholders are liable to taxation has been upheld. The claim was upheld by a single judge of the supreme court of Saskatchewan at the trial, by the supreme court *en banc*, by the supreme court of Canada, and now by the privy council of Great Britain. The question, which has been somewhat prolonged, is now settled, and will enable many rural municipalities to know exactly the revenues on which their estimates may be based. In the western part of the province particularly the application of this decision will mean a considerable increase in municipal revenue.

PROBLEMS OF THE UNITED STATES

The publication of a series of little volumes regarding the national problems of the United States has apparently been well timed by the authors, in view of the presidential election in the autumn. "Americanization" is the title of one of the volumes, which is from the pen of Royal Dixon. "Why have we left any loophole through which a foreign prince can insert the tentacles of his authority to retain the allegiance of newcomers to the United States?" is one of the pointed questions he asks. The answer, he says, is the same to that and to all other queries "relative to our year of discontent. We have forgotten the epic of America. We have been slothful in glorifying it, in teaching it, and, above all, in practising it."

Mr. Dixon emphasizes the importance of his subject in saying: "At the root of all problems for us to-day and inextricably bound with every phase of our international relations resides one necessity: the alien hearts that are with us, but not of us; the brother who is but a stranger within our gates." What, then, he asks, is Americanization and what must it aim to accomplish? This is the theme of his book. His answers to it and the broad, practical and suggestive programme which he outlines are based on the results of his association with the National Americanization Committee. In the course of his text he takes up such topics as What Every American Should Know, American Citizenship, America and Women's Clubs, National Preparedness and The New America.

Another volume of the same series is "Straight America," by Miss Frances A. Kellor. It seeks to show how the United States may secure a more united nationalism. The authoress endeavors to discover "what is the matter with the United States," and furnishes a definite programme of action which sounds a call to national service.

These volumes are published by the Macmillan Company of Canada, St. Martin's House, Bond Street, Toronto. Price, 50 cents each.

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LEGAL NOTICE

CANADIAN GASOLINE CORPORATION, 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 12th day of July, 1916, incorporating Arthur John Thomson and William Symon Morlock, solicitors; Samuel Davidson Fowler, solicitor's clerk; Violet Moffat, accountant, and Anna Latimer, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:(a) To search for and recover and win from the earth, petroleum, natural gas, oil, salt, metals, minerals and mineral substances of all kinds, and to that end to explore, prospect, mine, quarry, bore, sink wells, construct works or otherwise proceed as may be necessary; to produce, manufacture, purchase, acquire, refine, smelt, store, distribute, sell, dispose of and deal in petroleum, natural gas, oil, salt, chemicals, metals, minerals and mineral substances of all kinds and all products of any of the same; (b) To trade in, deal in and contract with reference to lands or interest in land, mines, quarries, wells, leases, privileges, licenses, concessions and rights of all kinds covering, relating to or containing or believed to cover, relate to or contain petroleum, natural gas, oil, salt, chemicals, metals, minerals or mineral substances of any kind; (c) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions, ships, boats or vessels of any description, wharves or wharfage facilities, docks and docking facilities, cartage plant, forwarding plant, warehouses and towing, wrecking and salvage plant or any interest in any of the same; (d) To manufacture and deal in appliances, implements, machinery, apparatus, goods and supplies in any way connected with or incidental to the operations of the company or to the use of any of the products of the company; to manufacture or trade in property and goods of all kinds; (e) To work, manage, operate, turn to account, explore, develop and improve the properties of the company, whether mining, agricultural or otherwise; (f) To deal in and contract with reference to timber lands, timber licenses and timber rights, and to cut, render, merchantable, handle, manufacture, deal in and contract with reference to timber and lumber of all kinds and all products thereof; (g) To acquire, lease, construct, improve, own, use and operate works for the development of power, light and heat, to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to power, light and heat, subject always to all local laws or regulations in that behalf; (h) To acquire, lease, construct, improve, own, use and operate irrigation works and works for the supply of water for other purposes, and to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to water for irrigation or other purposes, subject always to all local laws or regulations in that behalf; (i) To acquire, lease, construct, improve, maintain, own, use, operate, sell, let and deal in dwelling houses, lodging houses and hotels; (j) To operate ranches or farms for live stock or agriculture, to breed, raise, keep, render marketable and deal in horses, cattle and live stock of all kinds, and to produce and deal in all products thereof and all agricultural products; (k) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (l) To undertake, carry on and execute transactions as financial or commercial brokers or agents; (m) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities of obligations or any estate or interest therein; and to apply or accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (n) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds similar in whole or in part to those of the company; to furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (o) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties, or rights; (p) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (q) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (r) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company, or carrying on any business which the company is authorized to carry on, or possessed of property which may seem suitable or desirable for the purposes of the company; (s) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade marks, formulae, licenses, concessions, and the like, conferring or relating to 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, improve, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired; (t) To enter into partnership or into any arrangement for sharing of profits, or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association 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 which may seem capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (u) To take or otherwise acquire and hold shares in any partnership, or stock or shares in any association or company having objects altogether or in part similar to those of the company, or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company; (v) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (w) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (x) 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 of its predecessors in business, or of any person, partnership, association or company allied with the company in business or subsidiary to the company, or in which the company holds shares or securities, or to benefit 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; (y) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association, or company 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 calculated directly or indirectly to benefit the company; (z) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches and all such other structures, works, conveniences and appliances as 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 acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (aa) Where such course is required for the purposes of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone, or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (bb) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (cc) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company; (dd) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (ee) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (ff) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (gg) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suit; (hh) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; and to employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (ii) To distribute or divide assets of the company in specie amongst the shareholders; (jj) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; to do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (kk) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Gasoline Corporation, Limited," with a capital stock of three million dollars, divided into 3,000,000 shares of one dollar 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 12th day of July, 1916.

THOMAS MULVEY.

Under-Secretary of State.



LEGAL

Pursuant to the provisions of "The Public Enquiries Act," R.S.O., 1914, Cap. 18, the undersigned has been appointed a Commissioner—

- "(1) To inquire into and report upon:
 - "(a) The methods by which Insurance Companies registered or licensed by the Province of Ontario, their representatives or agents, transact all classes of business except the business of Life and Marine Insurance, but more particularly as to Fire Insurance, Automobile Insurance, Plate Glass Insurance, Boiler Insurance and Accident Insurance.
 - "(b) The methods, rules, regulations and practices of all Associations, of such Insurance Companies and Associations of representatives or agents of such Insurance Companies with regard to making, promulgating, enforcing or controlling rates, commissions, forms, clauses, contracts or the placing of Insurance.
 - "(c) The advisability of adopting statutory conditions for automobile, plate glass, boiler and accident insurance policies.
 - "(d) The existing laws of Ontario in relation to the foregoing and their practical operation.
 - "(e) The existing laws in Ontario in relation to unlicensed insurance and their practical operation.
 - "(f) Any matter arising out of the foregoing which it is necessary to investigate with a view to the above inquiries.
- "(2) To make any such recommendations in regard to the above as he may think advisable."

PUBLIC NOTICE.

Notice is hereby given that a sitting will be held at the Parliament Buildings, Toronto, Ont., on Tuesday, the 29th instant, at eleven o'clock in the forenoon, for the purpose of considering generally the subject of the above inquiry, grouping the parties to be heard, determining the order in which the questions will be considered, and taking the evidence in

possession of the department respecting the matters in question, making further appointments and considering such further matters as may be presented.

All persons interested in the above inquiry are invited to attend at the above time and place.

Tickets of admission to the Parliament Buildings may be had on application to F. Clitheroe, the Secretary to the Commission, at the Parliament Buildings, Toronto, Ont.

Dated at Toronto, Ont., this 23rd day of August, 1916.

C. A. MASTEN,
Commissioner.

ROYAL EXCHANGE ASSURANCE

The fire department of the well-known Royal Exchange Assurance, London, Eng., received premiums during the company's past fiscal year of \$4,600,000 and interest income of \$4,650,000. The losses totalled \$2,350,000, and expenses of management, etc., were \$1,790,000; \$350,000 was transferred to profit and loss account. The fire fund amounts to about \$2,100,000. Accident insurance premiums were \$1,420,000, and losses \$515,000. Management costs, etc., were \$590,000. The sum of \$250,000 was transferred to profit and loss account, the general accident fund now reaching to more than \$1,000,000. The company's total balance of profit and loss account amounts to some \$2,600,000. This corporation, which has assets totalling \$38,675,000, is actively engaged in the above classes of business in Canada under the active management of Mr. Arthur Barry, manager for Canada, Montreal.

Mr. Barry is a well-known underwriter, and is largely responsible for the excellent business and good reputation of the company in this country.

Notices are being sent to members of the Ancient Order of United Workmen with reference to the revaluation of policies, which was recently completed by Professor McKenzie, of the Toronto University.

DEBENTURES FOR SALE

TOWN OF NORTH BAY DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, Friday, the 1st day of September, A.D. 1916, for the purchase of the following issue of debentures of the Municipality of the Town of North Bay:—

\$15,000.00, debentures issued for Patriotic purposes bearing interest at the rate of Six per cent. per annum, repayable in Twenty equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada at North Bay, Ont.

M. W. FLANNERY,
Treasurer, North Bay.

QUEBEC HAS SURPLUS

Hon. W. G. Mitchell, provincial treasurer of Quebec, has announced that the ordinary receipts of the province for the fiscal year ended June 30th, 1916, amounted to \$9,647,982.77, and that the ordinary and extraordinary payments for the same period amounted to \$9,436,688.08, the surplus of ordinary revenue over ordinary and extraordinary expenditure for the fiscal year ended June 30th, 1916, being \$211,294.69.

TAX ON LAND VALUES PROPOSED

The Canadian Single Tax Association has decided to urge upon the Dominion government the raising of extra revenue by a tax upon the land values of the Dominion. It is pointed out in the resolution that the national debt of Canada exceeds half a billion dollars, and at the present rate of expenditure will probably amount to one billion dollars at the close of the war. This debt and also the soldiers' pension fund necessitates a large increase in Canada's national revenue. The association suggested that no material increase in revenue could be derived through customs duties without seriously increasing the cost of living and crippling trade, adding greatly to the burden of the Canadian people.

The land values of Canada were a national resource, created by the community at large, which might be taxed without interfering with industry, crippling trade, or increasing the cost of living, but, on the contrary, would have a reverse effect of forcing idle land into use and promoting enterprise and business activity. It was estimated, for instance, that a tax of 1 per cent. on land values of Canada would produce an additional revenue of approximately \$80,000,000 per annum with a maximum of equity and certainty, and might be collected through existing municipal organizations with a minimum of expense. The resolution was moved by Mr. H. Timmis, Montreal, seconded by Mr. A. W. Roebuck, Toronto.

In connection with these representations to the Dominion government the conference of the single taxers, held at Niagara Falls, Ont., agreed to form a Canadian committee for the taxation of land values, of which Mr. W. M. Southam, of the Ottawa Citizen, has been elected president; Mr. T. A. Crerar, of the Grain Growers' Grain Company, Winnipeg, vice-president; Dr. Floyd, Toronto, vice-president; and Mr. C. A. Bowman, Ottawa, honorary secretary-treasurer.

Mr. Samuel H. Powell has been appointed manager of the buying department of William P. Bonbright and Company, Inc., 14 Wall Street, New York. For ten years Mr. Powell has been associated with N. W. Halsey and Company in similar capacity.

Messrs. A. H. Martens and Company, bond dealers, of Toronto, have opened an office in the Fleming building, Des Moines, Iowa. Since war began this progressive brokerage house has opened branches in New York, Philadelphia, St. Louis, Detroit and Des Moines, U.S.

ONTARIO GOVERNMENT BONDS

5% Due 1st June, 1926

Principal and semi-annual interest payable
in Toronto or New York

We can offer a special block of \$48,000, or
any portion thereof at

Par and Interest

G. A. Stimson & Co.

Union Bank Building, Toronto

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

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

CITY AGENT WANTED.

(FIRE INSURANCE)

A well-established Fire Insurance Company wants an energetic man with good connection to act as City Agent for Toronto. Company will furnish free office, with help for first year. Liberal commission with good salary. State age, experience. Applications will be treated confidentially. Box 1, *The Monetary Times*, Toronto.

QUALIFIED ACTUARY, with seventeen years' experience, would change connection if satisfactory opportunity were afforded. Has thorough knowledge of every phase of Head Office and Investment work. Would consider an opening with Life Company or with Financial Firm or Corporation where his experience and abilities would be of service. Negotiations of any kind strictly confidential. Address "Actuarius," care of *Monetary Times*, Toronto.

CROP OF 180,000,000 BUSHELS

A prominent official of the government in Western Canada stated at Ottawa that the prairie wheat crop would be from 180,000,000 to 200,000,000 bushels, and that of the 1915 crop there will be 40,000,000 bushels in Canada on September 1st.

The rust area is confined to Southern Manitoba, and South-eastern Saskatchewan, comprising the federal constituencies of Provencher, Lisgar, Souris, part of Brandon, Portage la Prairie and Assiniboia. Along the main lines of the Canadian Northern and Grand Trunk Pacific the black rust is not found. Hail in Saskatchewan caused greater damage than to any previous crop.



Is Your Estate Properly Protected?

No matter how little or how much you own, these possessions make up your estate, and should be protected by efficient and economical management.

This can best be done by an Executor or Trustee.

This Company, by acting in this capacity, will give your estate the benefit of experience gained in the management of many estates, of large and of only moderate size, and will scrupulously guard the interests of your heirs.

No charge for drawing up your will when the Sterling Trusts Corporation is appointed your Executor and Trustee.

Our officers will give you further information on request.

**THE
STERLING TRUSTS
CORPORATION**

PRESIDENT **W. S. DINNICK** MANAGING DIRECTOR **HERBERT WADDINGTON**
80 KING ST. EAST TELEPHONE **M 2717** **TORONTO**

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If You want a SAFE Investment

Let us send you particulars of an investment that never depreciates and never defaults in dividends, the new Compound Investment Policy in the Crown Life.

With a Crown Life "Limited Payment Life Policy" you do not have to die to win. Your insurance is fully paid for during the years of your best earning power.

Let us send you some new Insurance facts.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

INVEST IN RUBBER

BECAUSE these British Plantation Rubber Companies already to-day supply over two-thirds of the raw material of the World's rubber industry.

BECAUSE civilization demands more and more rubber annually and these scientifically cultivated plantations control the supply.

BECAUSE the security is freehold acreage under the British flag. It is prudent and advantageous to spread your investments within the Empire.

BECAUSE now is an exceptionally advantageous juncture, owing to war conditions and favourable rates of exchange, for buying into this new progressive industry.

BECAUSE 10% is the present dividend yield, combined with stability and good prospects.

CLAYTON RIDGE & CO., Rubber Share Brokers
 Dept. E.12, Royal Bank Building, Toronto (Main 6753)

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

5%

SHORT TERM (5 YEARS)
DEBENTURES
YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric Railway Chambers, Winnipeg, Man.

(NEW EDITION NOW READY)

(SEND IN ORDERS NOW)

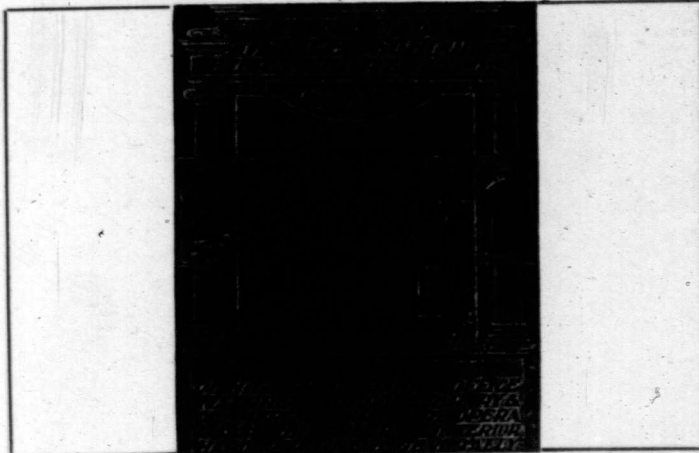
Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 Church St., TORONTO



THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for June, 1916	Total Deposits	Withdrawals for June, 1916	Balance on 30th June 1916.
Manitoba:				
Winnipeg	\$ cts. 6,327.00	\$ cts. 585,273.36	\$ cts. 7,785.78	\$ cts. 577,487.58
British Columbia:				
Victoria	40,079.16	1,186,460.60	17,029.01	1,169,431.59
Prince Edward Island:				
Charlottetown	37,370.00	1,966,572.61	29,042.25	1,966,530.36
New Brunswick:				
Newcastle	839.00	274,520.41	3,438.48	271,081.93
St. John	71,312.12	5,577,016.53	84,798.48	5,492,218.05
Nova Scotia				
Amherst				
Barrington	1,160.09	137,399.68	204.45	137,195.23
Guysboro	1,517.00	119,529.79	1,809.51	117,920.28
Halifax	32,195.42	2,564,812.83	28,586.04	2,536,226.79
Kentville	4,258.00	237,052.53	5,309.80	231,742.73
Lunenburg	904.00	420,649.43	1,769.21	418,880.22
Pictou				
Port Hood	403.00	92,083.46	195.00	91,888.46
Shelburne	1,702.08	227,291.69	1,582.67	225,709.02
Sherbrooke	3,940.24	102,455.48	2,890.36	99,565.12
Wallace	1,861.00	138,286.34	2,250.07	136,036.27
Totals	203,876.02	13,658,704.74	186,490.51	13,472,214.23

POST OFFICE SAVINGS BANKS

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

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1916	1916	1916	1916	Total 31st July, 1916	Total 31st July, 1916	Total 31st July, 1916	Total 31st July, 1916
LIABILITIES—	\$ cts.	ASSETS—	\$ cts.	REVENUE—	\$ cts.	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	\$ cts.
Payable in New York.....	75,000,000 00	Investments—Sinking Fds.	12,595,291 10	Customs.....	43,369,485 50	War.....	51,324,490 54
Payable in Canada.....	97,357,459 19	Other Investments.....	129,157,596 06	Excise.....	7,624,235 68	Public Works, Railways and Canals.....	6,489,281 21
Payable in England.....	362,703,312 40	Province Accounts.....	2,296,327 90	Post Office.....	6,550,600 00	Railway Subsidies.....	185,298 20
Temporary Loans.....	228,340,350 85	Miscel and Bkg. Accounts	271,501,062 55	Pbc. Works, R'lways & Canals	8,376,811 19		
Bank Circul'n Redemp. Fd.	5,842,191 20	Total Assets.....	415,560,277 61	Miscellaneous.....	2,718,402 74		
Dominion Notes.....	174,919,782 54	Total Net Debt 31st July.....	635,203,913 80	Total.....	67,638,935 11		
Savings Banks.....	53,890,124 49	Total Net Debt 30th June.....	593,910,637 80	EXPENDITURE.....	23,212,341 30		
Trust Funds.....	9,981,412 02	Increase of Debt.....	41,293,276 00				
Province Accounts.....	11,920,481 20						
Miscel. and Bkg. Accounts.	32,789,077 52						
Debt	1,050,754,191 41						

CHARTERED BANKS' LATEST STATEMENT, JUNE, 1916

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$46,117,635	Capital Authorized.....	\$188,896,666
Current Coin elsewhere.....	19,902,447	Capital Subscribed.....	113,259,296
Dominion Notes in Canada.....	142,638,873	Capital Paid Up.....	112,846,436
Dominion Notes elsewhere.....	16,399	Reserve Fund.....	113,022,983
Deposits for Security of Note Circulation.....	6,821,011	Notes in Circulation.....	123,373,295
Deposits Central Gold Reserve.....	17,710,000	Balance due Dominion Government.....	24,583,508
Notes of other Banks.....	14,005,207	Balance due Provincial Governments.....	31,153,175
Cheques on other Banks.....	68,896,114	Balance due Imperial Government.....	428,117,340
Loans to other Banks in Canada.....	7,103,888	Deposits on Demand.....	767,598,130
Balance due from other Banks in Canada.....	20,977,695	Deposits after Notice.....	176,922,950
Balance due from Banks in United Kingdom.....	75,384,594	Loans from other Banks in Canada.....	5,289,962
Due from elsewhere.....	22,334,901	Balance due Banks in Canada.....	4,874,614
Dominion & Provincial Government Securities.....	124,637,308	Balance due Banks in United Kingdom.....	16,872,817
Canadian Municipal Security.....	69,413,949	Balance due Banks elsewhere.....	5,430,683
Bonds, Debentures, and Stocks.....	86,776,474	Bills payable.....	9,982,190
Call and Short Loans in Canada.....	182,757,015	Acceptance under Letters of Credit.....	5,926,110
Call and Short Loans elsewhere.....	747,470,541	Other Liabilities.....	1,029,250
Current Loans in Canada.....	60,081,584	Balances due to the Imperial Government.....	\$1,566,154,315
Current Loans elsewhere.....	1,359,145	Total Liabilities.....	8,520,364
Loans to the Government of Canada.....	46,773,032	Loans to Directors.....	63,637,504
Loans to Provincial Governments.....	6,494,264	Average Coin held.....	147,622,880
Loans to Municipalities.....	5,076,121	Average Dominion Notes held.....	124,850,445
Overdue Debts.....	1,738,965	Greatest Amount in Circulation.....	
Real Estate other than Bank Premises.....	40,387,437		
Mortgages on Real Estate.....			
Bank Premises.....			

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 23RD										
	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		
Adanac.....	62		Dom. Foundry..... pref.	88		McIntyre.....	136	9400	Price Bros..... (Bonds)	41
Apex.....	8		Dominion Prod.....	88		McIntyre Ex.....	43		Schumacher.....	47
Bailey.....	72		Gould.....	5		McKinley Darragh.....	60	1000	Shawinigan.....	132
Beaver.....	39	500	Great Nor.....	1 1/2		Mining Corporation.....	69		Shaw..... rights	1 1/2
Buffalo.....	110		Hargrave's.....	6		Moneta.....	16 1/2	500	Sherwin Williams bonds	95
Canadian Cottons.....	50		Hollinger..... Cons.	7	170	Motherlode.....	13		Silver Leaf.....	1 1/2
Canadian F. & F..... com.	196		Home Bank.....	61		Nat. S. Car.....	25		Steel Forge.....	3
..... pref.	89		Poster.....	11		Nat. S. Car..... pref.	29 1/2		Steel Prod.....	211
Carriage Factories.....	39 1/2		Foley O'Brien Min. Co.....	39 1/2		Ontario Steel Products.....	51	400	Steel Radiation.....	27 1/2
Cement..... bonds	82 1/2		Imp. Porcupine.....	4		Ophir.....	12		Teck Hughes.....	38 1/2
Chambers.....	22		Jupiter.....	27 1/2	8000	Pearl Lake.....	9		Temiskaming.....	58
C.P.R..... notes	102 1/2		Kerr Lake.....	5	20	Peterson Lake.....	23	100	Vipond.....	40
Dome Ex.....	37		Loews.....	5 1/2		Plenarum.....	27		Vol. Oil.....	6 1/2
Dome Lake.....	43	340	Lorraine.....	26		Porcupine Crown.....	168 1/2		W. D. Cons.....	39
Dome Rights.....	5		Laurentide.....	42		Porcupine Vipond.....	89		War Loan.....	98
Dome Tex..... pref.	65		Lyall.....	195 1/2		Preston.....	4 1/2		Wayagamack.....	34 1/2
Dominion Bridge.....	74 1/2		MacDonald.....	11 1/2		Preston East Dome.....	4 1/2		West Dome.....	39 1/2
Dom. Foundry.....	107	230						Wettlaufer.....	13	

DIVIDENDS AND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-fifth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the fourth day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Friday, the first day of September. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the fifth day of October.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, August 14th, 1916.

UNION BANK OF CANADA

DIVIDEND No. 118

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 Friday, the 1st day of September, 1916, to Shareholders of record, at the close of business, on the seventeenth day of August, 1916.

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, July 20th, 1916.

THE ROYAL BANK OF CANADA

DIVIDEND No. 116

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 Friday, the First day of September next, to Shareholders of record of 15th August.

By order of the Board,

C. E. NEILL,
General Manager.

Montreal, P.Q., July 18, 1916.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 118

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 the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st September, 1916, to shareholders of record at the close of business on the 16th day of August, 1916.

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 24th July, 1916.

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 31st July, 1916, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Friday, the First Day of September next, to shareholders of record of 31st July, 1916.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1916.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1¼% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Friday, September 1st, 1916, to Shareholders of record at the close of business on Saturday, August 26th, 1916.

By order of the Board,

R. NEILSON,
Assistant Secretary.

NEW BRITISH LOAN OVERSUBSCRIBED

The British government's \$250,000,000 note issue in New York, which was offered to the public on Wednesday, was oversubscribed in two days. Full particulars of the issue and the personnel of the underwriting syndicate appears elsewhere in this issue.

JULY BANK STATEMENT

The principal items of the July statement of Canada's chartered banks are as follows: Reserve fund, \$113,022,933; note circulation, \$123,530,451; demand deposits, \$431,958,188; notice deposits, \$789,363,919; total deposits in Canada, \$1,221,322,107; deposits outside Canada, \$171,167,615; current coin, \$65,694,805; Dominion notes, \$140,574,483; deposits, gold reserve, \$19,010,000; call loans in Canada, \$87,355,648; call loans outside, \$177,121,733; current loans in Canada, \$740,040,741; current loans outside, \$62,356,259.

The Monetary Times' analysis of the statement, together with comparisons, will appear in next week's issue.

MANITOBA'S NEW LOAN

Mr. Edward Brown, provisional treasurer of the province of Manitoba has begun negotiations in New York to raise a new loan for refunding purposes. The Manitoba cabinet has authorized an initial commitment of \$3,000,000.

An offering was made in New York at the end of July of \$1,000,000 of Manitoba's and \$1,000,000 of Saskatchewan's 10-year bonds. This apparently was made in connection with the refunding scheme. Part of these issues in New York were 4½s and part were 5s. The price of the 4½s, according to *The Monetary Times'* information, was 93½ less ¼ of 1 per cent. This financing, therefore, is done on approximately a 5¾ per cent. basis.

Mr. Mortimer B. Davis, president of the Imperial Tobacco Company, of Canada, and Mr. G. H. Duggan, vice-president and general manager of the Dominion Bridge Company, have been elected directors of the Royal Bank of Canada, filling the vacancies caused by the deaths of Mr. T. J. Drummond and Mr. Wiley Smith.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDING AUGUST 3RD. Figures from "The Canadian Gazette"

Table of Canadian Securities in London, categorized by Government Securities (Dominion and Provincial) and Municipal. Includes entries for various provinces like Alberta, British Columbia, Ontario, and cities like Toronto, Vancouver, and Montreal.

Table of Canadian Securities in London, categorized by Municipal (Continued), Canadian Banks, Railways, and Loan Companies. Includes entries for various banks, railway companies, and financial institutions.

Table of Canadian Securities in London, categorized by Loan Companies (Continued) and Miscellaneous. Includes entries for various loan companies and miscellaneous securities.

* Latest price

A Free Course In "Salesmanship"

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

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

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

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

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

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

All correspondence strictly confidential.



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HEAD OFFICE, TORONTO.

Prosperous and Progressive

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.
Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited 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

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Head Office for Canada MONTREAL

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MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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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

ESTABLISHED 1869

Total Funds Exceed \$109,798,258.00	Canadian Investments Over \$9,000,000.00
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FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

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

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, H. N. BOYD,	Manager Fire Department Manager Life Department
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Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June 1908

Capital Stock Subscribed \$500,000.00	Capital Stock Paid Up \$174,762.70
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The Occidental Fire INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

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

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

Head Office, WINNIPEG, MAN.

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

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

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT:
General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065	\$ 800,605
KING WILLIAM IV. ...	657,115	3,038,380
QUEEN VICTORIA ...	789,865	4,575,410
KING EDWARD VII ...	3,500,670	11,185,405
KING GEORGE V. ...	6,846,895	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140	19,953,150

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

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

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents

S. Bruce Harman, 19 Wellington St. East

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

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	6,967,687	24,413,749	9,450,390	59,147,003	90,085,840	211,758,863	81,075,116	463,081,241
Australia	111,255	441,286	89,202	971,725	412,205	5,551,886	3,423,025	7,773,209
Bermuda	1,540	72,790	1,935	46,055	23,923	368,263	29,416	448,481
British Africa:—								
East	3,416	4,820		8,203	23,516	59,834	3,252	76,681
South	7,282	85,154	447	475,890	314,837	4,645,589	175,879	5,509,081
West		5,448		3,145		40,927	50	128,558
British East Indies								
Guiana	831,422	78,792	602,051	271,816	6,547,548	686,041	6,780,461	1,242,265
Honduras	2,937	149,749	76,986	146,401	2,963,534	678,797	5,634,630	1,211,904
West Indies	13,181	735	52,126	1,326	497,786	9,450	476,601	3,487
Fiji	61,613	650,749	725,612	566,863	6,162,338	4,366,792	6,258,757	4,134,801
Oibraltar	960	8,520	5,000	18,539	1,780,368	112,679	1,262,718	197,078
Hong Kong	330,899	107,225	257,583	240,710	1,218,575	655,093	1,247,529	1,437,634
Malta	173		95	124	919	66,043	480	35,140
Newfoundland	53,118	281,718	21,471	387,665	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand	437,550	172,720	366,995	270,263	3,908,616	2,623,855	4,283,691	3,361,969
Other British Empire	2,573	3,728			27,392	17,258	5,401	23,827
Totals, British Empire	9,126,036	27,246,986	11,652,923	62,568,325	115,272,787	237,558,704	111,236,766	494,554,197
Foreign Countries.								
Argentine Republic	736,234	25,498	129,499	89,633	3,354,787	639,469	3,971,271	2,398,655
Austria-Hungary	1,917				642,182	279,788	3,156	17,885
Azores and Madeira Is.	58		233		1,865	6,279	4,303	17,885
Belgium	10,110		4,043		1,875,963	3,259,359	59,315	334,762
Brazil	87,137	175,270	70,021	126,282	1,149,551	542,515	883,832	1,142,106
Central American States	4,547	4,083	36,945	10,449	118,617	72,817	133,206	61,396
China	16,742	73,680	84,617	35,513	1,042,383	339,039	918,610	536,482
Chile	190	15,563	39,010	12,215	190	55,347	169,284	88,634
Colombia	3,635	2,047	10,485	981	182,082	24,117	137,470	32,259
Cuba	297,162	221,877	49,589	232,118	1,617,291	1,479,355	1,940,519	1,431,260
Denmark	2,563	28,199	2,298	19,646	44,344	717,238	45,849	112,988
Dan. W. Indies		1,129		1,389	115,469	16,253	58,351	7,539
Dutch E. Indies	13,227	4,270	1,574	52,363	197,742	25,927	166,169	272,710
Dutch Guiana		4,395	36,562	6,886	186,376	40,948	372,248	49,875
Ecuador	1,155	292	620	738	1,155	8,646	1,225	19,395
Egypt	593	1,466	68	2,451	20,482	26,481	6,512	39,839
France	450,515	1,903,869	469,394	3,459,465	8,449,186	14,505,705	5,949,411	36,085,813
French Africa	58	622	85	11,743	8,361	4,107	474	12,540
French West Indies		2,824		24,645		32,546		103,896
Germany	11,814		2,566		5,086,986	2,162,010	80,304	222,330
Greece	13,045	19,223	12,464		417,911	87,485	338,836	39,539
Hawaii	1,139	4,897	4,236		32,656	71,423	22,497	2,119
Hayti				563		4,163		2,119
Italy	91,305	50,813	81,988	860,664	1,472,799	1,840,910	920,271	10,733,288
Japan	274,956	232,478	523,392	255,957	2,783,465	1,037,001	4,015,125	998,240
Korea				675	75	1,712	45	606
Mexico	32,162	3,320	53,395	675	1,229,977	18,531	623,281	87,163
Miquelon and St. Pierre	210	15,834	64	13,626	4,244	155,332	4,932	171,570
Netherlands	96,266	51,143	107,784	36,542	1,769,256	5,254,829	1,057,733	2,563,626
Norway	19,434	14,244	18,540	124,303	385,647	1,000,790	279,091	458,542
Panama		22,456		18,208		129,036		153,556
Peru	84,861	4,409	149,691		1,494,046	13,141	1,162,403	47,262
Philippine Islands	79	3,214	167		6,204	41,574	12,359	7,323
Porto Rico		98,642		146,078		468,688		702,716
Portugal	10,497	4,046	17,046		215,608	788,495	207,634	56,726
Portugese Africa		11,828		2,048		79,611		58,768
Roumania						3,150		
Russia	12,183	1,108,488	222	564,295	7,145	1,331,191	123,904	6,737,152
San Domingo	653,444	22	511,986	1,981	3,193,796	3,938	4,020,491	12,919
Siam	777	2,995	33		12,672	16,322	36,651	22,486
Spain	48,515	26,513	54,531	17,294	977,448	489,690	617,025	634,968
Sweden	49,653	2,467	12,865	8,638	545,835	173,296	161,378	58,440
Switzerland	420,669	549	319,069	2,874	3,979,256	16,445	3,525,117	979,103
Turkey	10,356		227		323,227	5,961	4,248	
United States	28,359,094	38,253,387	48,107,109	20,971,027	428,616,927	215,409,326	398,695,013	390,225,860
Alaska	305	23,853	546	43,947	41,841	323,877	28,413	365,066
Uruguay		2,394		149	12,781	52,820	280,437	33,101
Venezuela	5,446	4,270	6,261	25,438	209,626	56,196	115,358	98,567
Other foreign countries	200	4,284		277	139,264	47,285	12,043	105,010
Totals, foreign countries	31,732,143	42,435,833	50,913,065	27,204,097	472,091,576	253,250,173	430,806,797	388,318,305
Grand Totals	\$110,540,968	\$152,338,410	\$162,565,988	\$89,772,422	\$1,078,173,240	\$1,424,916,065	\$1,424,916,065	\$1,424,916,065

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JUNE

	Month of June			Twelve Months ending June		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	27,794,320	20,638,409	36,765,226	379,827,670	256,736,257	337,761,864
Free Goods	17,956,473	14,686,330	29,634,612	199,312,779	168,976,856	258,159,790
Total imports (mdse.)	45,750,793	35,324,739	66,399,838	579,140,449	425,713,113	595,921,654
*Coin and bullion	206,634	459,537	388,438	14,642,803	132,602,879	34,058,909
Total imports	45,957,427	35,784,276	66,788,276	593,783,252	558,315,992	629,979,663
Duty Collected	7,414,597	7,409,238	12,105,268	100,182,715	78,345,187	118,266,846
EXPORTS.						
Canadian Produce—						
The mine	3,726,599	4,649,014	7,755,875	58,069,877	53,526,602	71,834,835
The fisheries	1,451,958	1,122,570	1,267,883	20,172,843	19,624,268	23,248,778
The forest	4,511,249	4,904,152	5,846,672	43,241,666	43,288,985	53,259,354
Animal produce	4,734,527	7,808,946	8,473,780	55,569,932	79,107,718	108,147,106
Agricultural produce	8,032,777	14,269,748	38,744,527	184,864,711	141,611,903	323,510,530
Manufactures	5,529,021	9,757,146	32,252,447	61,720,376	108,817,957	284,485,047
Miscellaneous	14,069	294,270	1,294,678	197,664	1,280,768	8,917,802
Total Canadian produce	28,000,200	42,805,846	95,635,862	423,827,069	447,238,151	873,413,452
Foreign produce	2,611,309	4,552,656	54,347,307	25,707,387	54,442,421	96,101,389
Total exports (mdse.)	30,611,509	47,358,502	149,983,169	449,534,456	501,680,572	969,514,841
*Coin and bullion	671,215	44,259,738	27,182,099	24,227,640	77,715,149	80,287,037
Total exports	31,282,724	91,618,240	177,165,268	473,762,096	579,395,721	1,049,801,878
AGGREGATE TRADE.						
Merchandise	76,362,302	82,683,241	216,383,007	1,028,674,905	927,393,685	1,565,436,495
Coin and bullion	877,849	44,719,275	27,570,537	38,870,443	210,318,028	114,345,046
Total trade	77,240,151	127,402,516	243,953,544	1,067,545,348	1,137,711,713	1,679,781,541

*NOTE.—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending June, 1916, amounted to \$34,058,009, as against \$132,602,879 for the same period of 1914-15. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Acton, Ont.—August 14—Messrs. Henderson and Son's general store.

Berlin, Ont.—August 16—Mr. E. Webber's barn, north of Conestogo. Loss, \$3,000; partially insured.

Camp Hughes, Man.—August 14—Strand Theatre, owned by Mr. L. F. Allardt, Chicago.

Collette Siding, N.B.—August 14—Mr. F. Peters' barn. Loss, \$400.

Drummondville, Que.—August 21—Etna Chemical Company's plant. Loss, \$125,000. Six deaths. Cause, overheated bearing.

East Zorra, Ont.—August 18—Mr. G. Turner's barn. Cause unknown.

Elora, Ont.—August 5—Mr. J. Thompson's residence. Loss, \$600.

Erindale, Ont.—August 16—Barn at Price's dairy farm.

Hull, Que.—August 16—National Theatre, Main Street. Loss, \$1,500.

Montreal, Que.—August 21—Bridge at Notre Dame Street and 38 freight cars. Cause, collision.

August 22—Starke-Seybold Company's premises, 14 St. Peter Street. Loss, \$3,000. Cause, dropped match.

Newmarket, Ont.—August 16—Mr. F. H. Robinson's grist mill at Glenville. Loss, \$6,000; insurance, \$1,000. Mr. F. M. Bogart's residence, Court Street. Loss, \$1,200.

Ottawa, Ont.—August 15—Mr. A. Kritch's residence, 203 Russell Avenue. Loss, \$300. Cause, spontaneous combustion.

Pembroke, Ont.—August 15—Pembroke Woolen Mills. Loss, \$10,000.

Sackville, N.B.—August 16—Caraquet and Gulf Shore Railway engine-shed.

St. Thomas, Ont.—August 20—Mr. R. Lindsay's barns; River Road, Southwold. Loss, \$4,000. Cause, lightning.

Sarnia, Ont.—August 21—Steamer "Saronic" with cargo of wheat, Cockburn Island, Georgian Bay.

Shediac, N.B.—August 15—Mr. R. C. Tait's warehouse. Loss, \$500; insured.

Teeswater, Ont.—August 16—Mr. J. Lippert's barn, Chepstow.

Toronto, Ont.—August 22—Interurban Electric Company's generator. Loss, \$5,000.

CANADA'S REAL ESTATE INVESTMENTS

Mr. John Aird, general manager of the Canadian Bank of Commerce, when interviewed in London by "Canada," said:—

"You remind me that, although a large amount of Canadian gilt-edged securities and railway and industrial bonds are held in this country, there is a large number of more speculative investors who have put their money into land and building lots, and you ask what likelihood there is of prices returning to the boom figures of 1912-13," said Mr. Aird. "Well, we do not wish to see them return to those prices. We would rather see a gradual improvement, and I think that has already commenced in actual city property—not in the outskirts—in places like Montreal, Toronto, Winnipeg, Vancouver and Victoria. Farm lands in the West, particularly those that are adjacent to railway lines, have held their value well, and will continue to do so, provided proper farming principles are adhered to, because such land has been bought at a low rate, and at the existing price it is well worth the money that was paid for it.

"The real estate situation will be helped by immigration. Notwithstanding the war, we are getting newcomers in the West from the United States. These are, from a farming point of view, the best class of immigrants we receive, from their knowledge of western climatic and farming conditions, and their possession of a certain amount of money."

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

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

Head Office, 33 Scott St., TORONTO

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co. of Winnipeg

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, C.V.O.
JOHN HOSKIN, K.C., LL.D. 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

Montreal and Toronto Stock Transactions

Stock Prices for August 23rd and Sales for Week.
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	23½	23	178	
.....pref.	60		25	
Bell Telephone.....	152	149½	102	
Brazilian.....	60	58½	719	
British Columbia Fishing & Packing.....	57	56		
Canada Car.....com.	13½	48	1904	
.....pref.	47	73	647	
Canada Cement.....com.	60½	60	1655	
.....pref.	92½		37	
Canada Cottons.....pref.	80	79½	281	
Canadian Converters.....			83	
Canadian General Electric.....	117½	117	140	
Canadian Locomotive.....	62		805	
Canadian Pacific Railway.....	17½	17	25	
Canada Steamship Lines.....com.	25	28	722	
.....(Voting Trust).....pref.	89½	86½	760	
.....	27	25	825	
Carriage Factories.....	40½	40½	125	
Cedars Rapids.....	80			
Civic Invest.....	80½	80	1424	
Cons. Mining and Smelting.....	39	38½	1345	
Crown Reserve.....		40	2500	
Detroit Railway.....	117½	117	848	
Dominion Iron.....pref.	56½	56		
Dominion Bridge.....	224	220	2784	
Dominion Cannery.....			15	
Dominion Coal.....pref.				
Dominion Steel Corporation.....com.	56½	56	5369	
Dominion Textile.....	85	8½	402	
.....pref.			18	
Goodwins.....pref.				
Halifax Electric Railway.....				
Hollinger Gold Mines.....	29	28	122	
Illinois Traction.....pref.	90	88	10	
Lake of Woods Milling.....	130½		38	
.....pref.	120		4	
Laurentide Co.....	189	188½	700	
Loyal Con. Co.....	74	72½	110	
Macdonald.....	13	11	125	
Mackay.....com.	88½		25	
.....pref.				
Montreal Light, Heat and Power.....				
Montreal Loan & Mortgage.....				
Montreal Cottons.....com.	53	50	6	
.....pref.				
Montreal Telegraph.....				
Montreal Tramways.....				
.....deb.		75½		
National Breweries.....com.				
Nova Scotia Steel.....pref.	128	127½	2784	
Ogilvie Flour Mills.....		137	298	
Ontario Steel Products.....pref.		39	50	
Ontario Steel.....pref.				
Paton Manufacturing.....	102½			
Penmans.....	64	61½	100	
Price Bros.....pref.	90	80	5	
Riordan Paper.....	1	65	1020	
Quebec Railway, Light, Heat & Power.....pref.		94	5	
Sawyer-Massey.....com.		34	930	
.....pref.				
Shawinigan Water and Power.....	132	131½	325	
Smart Woods.....rights	128½	128		
Spanish River.....com.	12	11½	1116	
Steel Co. of Canada.....pref.	40		15	
.....	59	58½	3530	
Tooke.....pref.	88	87½	30	
Toronto Railway.....pref.	83	82½	293	
Tucketts.....	30	23½		
Winnipeg Railway.....pref.		86		
Wygmk.....com.	66	63½	75	
Bank of British North America.....				
Bank of Commerce.....	187½	186½	33	
Bank of Montreal.....	227		31	
Bank of Ottawa.....				
Bank of Toronto.....	145			
Bank d'Hochelega.....			5	
Bank of Nova Scotia.....	259		11	
Dominion Bank.....			26	
Merchants Bank.....	175			
Molson's Bank.....				
Quebec Bank.....	213½	210	1	
Royal Bank.....				
Union Bank.....				
Montreal Bonds		Last Sale		
Bell Telephone.....	98½	93	500	
Canada Car.....	100	97		
Canada Cement.....	66½	98		
Canadian Consolidated Rubber.....	100	100	1000	
Canadian Locomotive.....	88			
Cedars Rapids.....	90	90½	18200	
Dominion Coal.....	91½			
Dominion Cotton.....	90	90½	2000	
Dominion Iron and Steel.....	97			
Dominion Textile.....A	97½			
.....R	97			
.....C	97			
.....D	96½		1000	
Loyal Con. Co.....	92			
Montreal Light, Heat & Power.....	90½	93	5000	
Montreal Tramways.....	91½			
National Breweries.....	90	90		
Nova Scotia Steel.....	90		1000	
Ogilvie.....	10			

Montreal Bonds (Continued)

	Asked	Bid	Sales
Ogilvie.....C	103		
Price Bros.....	87½	87½	£1100
Quebec Railway, Light and Power.....	87	71	11460
Steel Co. of Canada.....	94½	96½	
Sherwin-Williams.....	93½		
War Loan.....	99	98½	195200
Winnipeg Electric.....	87	83	
Wygmk.....	84		3100

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....com.	24½	23	
.....pref.	63	59	
American Cynamid.....	41	39	
.....pref.	70		
Barcelona.....	16½	16½	1880
Bell Telephone.....	148		30
British Columbia Fishing & Packing.....			
Brazilian.....	59	58½	1201
Canada Bread.....	21	20	181
.....pref.	87½	86½	36
Canada Car & Foundry.....com.	4½	48	10
.....pref.	75	73	132
Canadian General Electric.....	117½	116½	332
Canada Landed & National Investment.....		161½	
Canadian Locomotive.....	62	61	51
.....(Bonds).....pref.		94½	500
Canadian Pacific Railway.....			14
Canada Permanent.....	176	173	60
Canadian Salt.....	132	128	
Canada Steamship.....	29½	29	600
.....pref.	86½	86	430
.....Voting Trust.....com.	26½	26	55
Cement.....	60½	60	1025
.....pref.	93	91	52
City Dairy.....com.			
.....pref.	100	98	2
Colonial Loan.....	75		
Coniagas.....	500	480	600
Consumers Gas.....			9
Crown Reserve Mines.....		40	
Crow's Nest Pass.....			
Detroit.....	25½	25	
Dome.....			
Dominion Iron.....pref.			
Dominion Steel Company.....	56½	56	1190
Duluth Sup.....pref.	45	45½	
F. N. Burt.....	80	78	90
.....pref.	95	93	
Hamilton Provident.....		138	
Hollinger Gold Mines.....			
Huron & Erie.....	215½	213	
La Rose Consolidated.....	66		
Landed B. & L.....		145	
London-Canada.....		132	
Mackay Companies.....	94	83	255
Mackay Companies.....pref.	68½	67½	76
Maple Leaf Milling.....		86½	12
Maple Leaf Milling.....pref.	94	93	27
Monarch.....com.		32	
Monarch.....pref.		82	
Nipissing.....	710	700	140
Nova Scotia Steel.....	130		410
Pacific Burt.....pref.		20	
Penman's.....pref.	80		
.....com.	64	60	
Petroleum.....		84	
Porto Rico.....	11	10½	
Quebec Light, Heat and Power.....pref.	47	43	21
Rogers.....com.	100	90	
.....pref.	34½	33	
Russell Motor.....	91		5
Sawyer-Massey.....pref.	94	90	
.....	95	91	25
Shredded Wheat.....pref.			
Spanish River.....pref.	136	129	30
Smelters.....		98	
Steel Company of Canada.....new	43	11½	271
.....pref.	39	39½	638
St. L. & C. Nav.....	59	58½	1065
Toronto General Trust.....	88½	87½	319
Toronto Paper.....		210	
Toronto Railway.....	55	46	
Tucketts.....	9½	91	25
.....		20	
Twin City.....pref.		86½	
Winnipeg Electric.....	97½	97	51
Bank of Commerce.....	97	92	10
Bank of Ottawa.....	188	186	21
Bank of Hamilton.....	204		
Bank of Montreal.....	197	192	5
Bank of Nova Scotia.....			
Bank of Toronto.....	281	258	
Dominion Bank.....	197	196½	25
Imperial Bank.....		210	16
Merchants Bank.....		300	63
Molson's Bank.....			
Royal Bank.....	197		
Standard Bank.....	213		
Union Bank.....		220	
Toronto Bonds		Last Sale	
Canada Bread.....	92½	93½	52100
Canada Car.....			
Electric Development.....	85	80	
Porto Rico.....	85	88	
Prov. of Ontario.....	89	85	
Rio.....		87½	5000
Steel Company of Canada.....	96½	96½	



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 Capital fully subscribed, 25% paid up\$ 2,000,000.00
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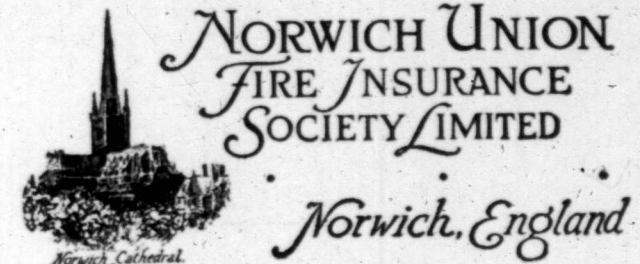


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Province of Manitoba.....	1950	City of Victoria, B.C.....	1933
Province of Quebec.....	1926	City of Vancouver, B.C.....	1923
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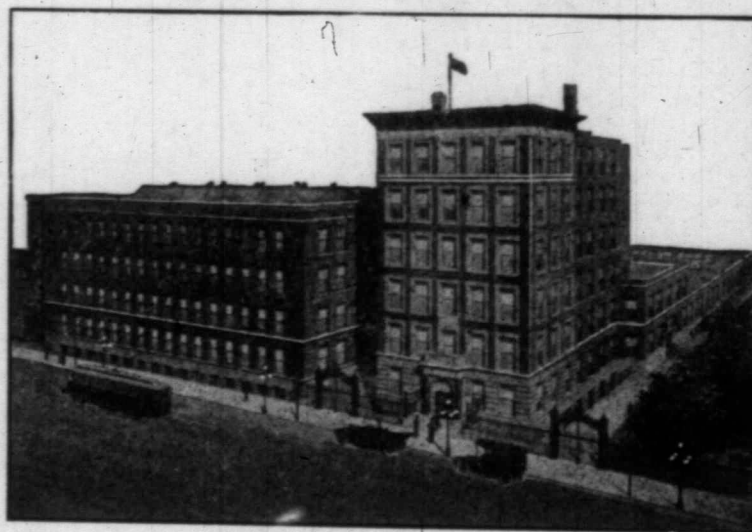
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