

Monetary Times

Trade Review and Insurance Chronicle of Canada

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ESTABLISHED
1867

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		DUE.			DUE.
DOMINION CANADA	5%	1925	CITY NIAGARA FALLS, ONT.	5%	1917-1946
PROV. QUEBEC	5%	1926	CITY OUTREMONT, QUE.	5%	1918
PROV. SASKATCHEWAN	4½%	1919	CO. RENFREW, ONT.	5%	1922-1925
PROV. SASKATCHEWAN	5%	1920	CO. CAPE BRETON, N.S.	5½%	1926
PROV. SASKATCHEWAN	5%	1921	TOWN RENFREW, ONT.	5%	1917-1946
CITY MONTREAL	5%	1936	TOWN ST. GREGOIRE (Schools)	6%	1956
CITY GALT, ONT.	5%	1955	TOWNSHIP BRUCE, ONT.	5%	1917-1931
CITY VANCOUVER, B.C.	4½%	1923			

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Mexico, the United States and Canada

HOW Would a Mexican-American War Affect Our Borrowing in the United States? Canada's Present Market Would Have to Finance Heavy War Loans, But there Should Be Ample Funds Available for the Dominion.

IF the United States goes to war with Mexico, how will Canada's financial relations be affected? That this contingency is recognized as an important factor has been shown on several occasions recently. The city of Calgary, for instance, which last week sold \$1,500,000 of bonds, was advised in some quarters to wait until this new war situation was more clearly outlined, before it sold its bonds. The price received for the securities would probably have been at least one point higher had it not been for the new war cloud. Since only the end of 1914 the United States has acted as Canada's chief banker. According to *The Monetary Times'* records, Canadian loans in the neighboring republic since the war commenced, have totalled \$284,000,000. Last year the United States took over 60 per cent. of our high-grade securities and this year will probably take 80 per cent. In view of these facts the possibility of a Mexican-American war has been viewed here with some concern.

A Mexican war would involve considerable borrowing by the United States government, and these war loans would naturally have a first claim upon the market. There is comparatively little cash available in the United States treasury for war, and that would soon be exhausted. The Wall Street Journal points out that there are two ways available for the United States government to raise money by virtue of existing enactments. One is to issue Panama bonds, of which \$240,500,000 represents the balance of bonds authorized for this purpose which have not yet been issued. The other is an issue of one-year 3 per cent. certificates of indebtedness, in regard to which the secretary of the treasury is authorized to issue to the extent of \$200,000,000 in an emergency. The Panama bonds carry 3 per cent. interest and it is believed that the bond market could take, comfortably, an issue of \$50,000,000 of these without prejudice to the existing government issues or the general market. If a large loan of \$100,000,000 or more were found necessary resort might be had, preferably, to the 3 per cent. certificates. The only time these were used before was in the 1907 panic when about \$15,000,000 were issued with the circulation privilege to relieve the money stringency.

In a crisis of this kind it is generally to be expected that patriotism will go a long way in helping the government sell any bond issue it might decide upon and that such an issue would not be prejudiced at this time by the more remunerative foreign loans that are now floating in this market. Presumably, a Mexican war issue would not meet with the same overwhelming success that attended

the Spanish war loan of 1898. A sum of \$400,000,000 at 3 per cent. was authorized in that loan but only \$200,000,000 was issued on June 13, 1898. Congress took special steps to make that loan a popular one. It was issued in denominations of \$20 or multiples of that sum and in the allotments subscriptions of individuals were first accepted. A great advertising campaign by the government was carried out in connection with this issue. After a period of 31 days 320,226 subscriptions were received, amounting to more than \$1,500,000,000.

There is already one issue of 3 per cent. Panama bonds outstanding. The act of August 5, 1909, raised the interest rate on these bonds from 2 per cent. to 3 per cent. and under authority of this act an issue of \$50,000,000 of 3s was made June 1, 1911, and payable June 1, 1961. The average price realized for that issue was 102.5825. These bonds are not available as security for circulating notes of national banks or federal banks. The Spanish war loan was issued at par and one of the reasons contributing to its success, was the fact that the bonds were available as security for circulation notes of national banks. There are \$63,945,460 of the Spanish war issue still outstanding. They are payable August 1, 1918.

New York bankers and brokers believe that the immediate effect on the stock market of a Mexican war, would probably be sharp declines in quotations but that ultimately prices would work to higher levels. In support of this belief, the argument is advanced that the United States government would be in the market for large amounts of munitions of war as well as various other products and that the industrial corporations of the United States would be called upon to work at peak-load in turning out the heavy volume of business that must ultimately come to them.

Canadian requirements in the United States are not large. Even were the United States at war, its bankers probably could well afford to finance the comparatively small requirements of this country. Domestic war loans of the United States would account for large sums of money but there should be ample left to let Canada have the \$200,000,000 or so per annum in the aggregate which its governments, municipalities and corporations would seek in that market. The United States has no war debt; it has the smallest normal debt in comparison with the belligerents; it has loaned \$830,000,000 to the warring countries; and with good crops this year, it will have a favorable trade balance estimated at from \$2,000,000,000 to \$2,500,000,000.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

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

	1913.	1914.	1915.	1916.
January		\$29,301,620	\$35,952,805	\$32,015,371
February		30,372,854	38,437,903	35,149,915
March		31,890,843	41,227,449	38,649,462
April		30,168,812	43,031,360	44,371,050
May		33,689,577	43,948,436	43,924,036
June		37,260,571	46,889,816	
July		36,372,334	44,029,446	
August	\$41,310,281	39,664,534	46,020,730	
September	37,465,383	44,338,873	43,928,331	
October	37,846,369	47,316,076	45,682,230	
November	35,173,817	44,706,055	41,064,550	
December	30,518,573	38,256,947	30,878,028	

Brantford, Ont.—Taxpayers voted in favor of the hospital by-law.

Welland County, Ont.—The council voted in favor of 20-year bonds to cover expenditures on roads.

Prince George, B.C.—A certificate of approval has been issued by the municipal department for the waterworks by-law, covering \$80,000 15-year 6 per cent. bonds.

Owen Sound, Ont.—The finance committee recommended that the town council purchase \$100,000 of Anglo-French 5-years 5 per cent. loan bonds of a par value of \$100,000 at \$96 per \$100, to raise the funds for which it was proposed to sell \$100,000 of Dominion war loan bonds. By the transaction the town would realize a profit of \$3,225. The purchase was carried by a majority, but not sufficient to pass, a three-fourth's vote in favor being required.

Niagara Falls, Ont.—For an issue of \$53,006 5 per cent. 10, 20 and 30-installment bonds seven bids were received, and Messrs. A. E. Ames and Company received the award. The bids were:—

A. E. Ames and Company	\$51,689.12
G. A. Stimson and Company	51,519.20
W. A. Mackenzie and Company	51,063.00
Wood, Gundy and Company	50,802.00
Imperial Bank	50,786.00
Brent, Noxon and Company	50,711.00
C. H. Burgess and Company	50,499.76

Edmonton, Alta.—Mr. J. Garrett read a telegram to the city council from United States bankers stating: "Can use \$2,000,000 2-year sixes 98½ and interest net Edmonton delivery. How about balance bonds voted? Would want control entire loan." Mr. Garrett said that he would want one-eighth of one per cent. commission, and if he could purchase the \$2,000,000 issue from the Imperial Bank, he would like to take the balance of the issue, about \$719,000 on the same conditions. If the Imperial Bank's option were extended, then an offer would be made to the bank on the same terms. The Imperial Bank has an option of \$2,000,000 bonds at 98, which expires July 1st. The total bonds to be issued under the by-laws recently carried by the taxpayers, amount to about \$2,700,000.

Fitzroy Twp., Ont.—For the issue of \$4,000 5 per cent. 8-installment school bonds the bids were as below. Mr. F. R. Gourlay's bid accepted.

G. A. Stimson and Company	\$3,921.20
R. C. Matthews and Company	3,921.00
F. R. Gourlay, Kinburn	3,920.00
A. E. Ames and Company	3,908.00
Wood, Gundy and Company	2,907.00
W. L. McKinnon and Company	3,906.00
Brent, Noxon and Company	3,906.00
Mulholland, Bird and Graham	3,902.00
Imperial Bank	3,902.00
C. H. Burgess and Company	3,803.00
Macneill and Young	3,881.60
Kerr, Fleming and Company	3,860.40
British Mortgage Company	3,845.00

Lincoln County, Ont.—For an issue of \$100,000 5½ per cent. 10-year bonds the following bids were received, the first-named firm receiving the award:—

Wood, Gundy and Company	\$104,837
Brent, Noxon and Company	104,711
Kerr, Fleming and Company	104,144
Mulholland, Bird and Graham	104,040
Canada Bond Corporation	104,039
Imperial Bank	104,030
Ames and Company	103,731
Dominion Securities	103,650
R. C. Matthews	103,000

Bertie Township, Ont.—For the \$5,076 5½ per cent. 5-installment bonds, the bid of Messrs. Macdonald, Bullock and Company was accepted. The tenders were as follow:—

Macdonald, Bullock and Company	100.43
Macneill and Young	100
G. A. Stimson and Company	100
Thomas Phillips	100
Wood, Gundy and Company	99.88
Imperial Bank	99.689
Edmund Barrick	99.644
W. A. Mackenzie and Company	99.589
Mulholland, Bird and Graham	99.58
W. L. McKinnon and Company	99.54
R. C. Matthews and Company	99.49
A. E. Ames and Company	99.46
C. H. Burgess and Company	99.24
Bank of Nova Scotia	99
R. McClelland	06.017

Dunnville, Ont.—For the issues of \$12,800 6 per cent. 10-year bonds and \$10,000 5½ per cent. 2-year, the following tenders were received:—

	Total.
Mulholland, Bird and Graham	\$23,174
Canada Bond Corporation	23,148
W. A. Mackenzie and Company	23,135
A. E. Ames and Company	23,041
A. H. Martens and Company	23,017
G. A. Stimson and Company	23,066
W. L. McKinnon and Company	22,966

For the 6 per cent. bonds only.

Royal Securities Corporation	\$13,490
R. C. Matthews and Company	13,481
Brent, Noxon and Company	13,463
Wood, Gundy and Company	13,454
C. H. Burgess and Company	13,446
Dominion Securities Corporation	13,315
Imperial Bank	13,302

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

School Districts.—Last Chance, \$1,300. J. C. Ferguson, Cross; Summer Cove, \$1,600; Wenner, Summer Cove; Northam, \$1,200. J. W. Smith, Chaplin; Govan, \$14,000. M. R. Hart, Govan; Monmouth, \$1,500. J. B. Morgan, Schmidt; Maxville, \$1,600. M. D. McQuaig, Francis; Parkers Bluff, \$1,600. D. Lawrick, Elm Springs; Sich, \$1,200. J. B. Chart-rand, Marcellin; Crichton, \$1,600. W. F. Chediater, Cadallac. Rural Telephone Companies.—Green Prairie, \$29,500. Neil Rutherford, Central Butte; Echo, \$11,000. Paul Mitschke, Langenburg; Dafoe Copeland, \$2,000. E. E. Bolton, Dafoe; Bennett, \$1,600. L. M. Bennett, Craik; Hillsdale, \$450. T. F. Heppell, Simpson; Hoehenlohe, \$5,800. H. Frieseler, Langenburg; Jesmond, \$9,500. F. Moutbriend, Gravelbourg; Hillesden, \$10,500. F. J. Dash, Windthorst; Weyburn Plains, \$9,000. W. J. Bullis, Weyburn; Eastern Star, \$6,400. C. Williams, Webb; Ruskin, \$12,000. T. J. Toland, Swift Current; Yarbo, \$9,000. Harold Sladen, Yarbo. Town of Milestone, \$1000. W. B. Perkins, Milestone. Village of Bromhead, \$1,800. P. E. Rocksted, Bromhead.

Calgary, Alta.—The bid of Messrs. Spitzer, Rorick and Company, Toledo, for Calgary's bond issue, was recommended for acceptance, as stated in the preceding issue of *The Monetary Times*, which contained a complete list of bids. There was a discussion regarding the bids which had been submitted on the serial bond basis. Some tenderers wanted a chance to tender on this basis too. Mr. W. J. O'Neill, Winnipeg, pointed out that the serial bond had been adopted by the cities of Philadelphia, Chicago, New York and Boston and by the state of Massachusetts. Mayor Costello suggested that he was in favor of serial bonds and thought that the province should pass a law enabling municipalities to issue their securities in that form. In this particular case it was

different, the bridge by-laws had been voted on by the rate-payers with the usual sinking fund form of debentures specified. There would also be considerable legal work, the additional printing and a delay of nearly two months before the sale could be put through. Alderman Marshall agreed with the mayor in commending serial bonds, but was of the opinion that the present issue would have to be sold as advertised. Controller Wood submitted figures to show that it would be to the financial advantage of the city to sell its debentures on the serial basis. Alderman Ruttle wanted to know whether any better price could be obtained by waiting, but the opinion was that what with the prospects of a war between the United States and Mexico and other disturbances the chances were not bright. Alderman Hornby, another member of the committee, frankly stated that the prices did not look very good to him and suggested that a part of the issue, at least, should be sold on a serial basis. He was overruled, however, and, on Messrs. Spitzer, Rorick and Company undertaking to make the initial payment \$500,000 instead of the \$250,000 mentioned in their tender, and to pay the remainder in 90 days, their bid was accepted, subject to these conditions.

Edmonton, Alta.—The Citizens' League of One Hundred, of Edmonton, has made the following comparison of expenditures of the cities of Edmonton, London and Hamilton:—

	Edmonton.	London.	Hamilton.
Population	55,000	61,000	104,000
Fire protection	\$ 148,690	\$ 61,100	\$ 131,150
Health department	18,440	8,100	13,580
Legal department	13,330	4,770	5,730
Schools	783,000	275,340	411,860
Police activities	140,100	72,560	125,050
Streets department	220,930	59,600	126,980
Hospitals and welfare work	189,400	97,000	211,000
Central administration salaries	104,700	48,600	81,020
Parks and markets	25,060	2,170	45,870
City hall maintenance	11,320	3,430	11,540
Interest and exchange	510,000	180,700	461,390
Total liabilities	32,000,000	6,500,000	18,150,000

Cost per Head of Population.

	Edmonton.	London.	Hamilton.
Fire protection	\$ 2.68	\$ 1.00	\$ 1.26
Health department .....	.33	.14	.13
Legal department .....	.24	.07	.06
Schools	14.24	4.51	3.96
Police activities	2.55	1.11	1.20
Streets department	4.02	.98	1.22
Hospitals and welfare	3.44	1.59	2.03
Central administration salaries	1.89	.80	.78
Parks and markets .....	.45	.04	.44
City hall maintenance .....	.21	.06	.11
Interest and exchange	9.27	2.95	4.44
Total liabilities	582.00	106.00	174.00

Winnipeg, Man.—The sinking fund trustees' annual report for the year ended April 30th, 1916, shows that their total receipts, eliminating call loans from the city of Winnipeg, amounted to \$2,439,106, and with the balance on hand at the beginning of the year—\$814,820—amounted to \$3,253,927. This amount was expended as follows: Debentures redeemed, \$448,477; expense, \$6,023; exchange, \$535; law costs, \$141; investments made, \$2,002,747; accrued interest on investments made, \$16,668, which left a balance in the bank at the close of the year of \$779,334. The assets of the trustees now amount to \$6,955,903, an increase for the year of \$1,183,572; the increase for the last four years being as follows:—

		Increase.
1912	\$3,205,520	
1913	3,770,176	\$ 564,646
1914	4,609,086	838,910
1915	5,772,330	1,163,244
1916	6,955,903	1,183,572

The excess earnings from investments amounted to \$113,709, and this, added to the surplus at the beginning of the year—\$131,702—makes a total of \$245,412. This amount has been distributed as follows: Administrative and general expenses, \$6,700; premiums on various investments acquired during the fiscal year, now written off to reduce same to par value, \$9,261; premiums on investments acquired prior to April 30, 1915, now written off, \$33,097; transferred to investment reserve, \$150,000; leaving a surplus of \$46,352.

All investments purchased at a premium were written down to par value, and investments purchased at a discount

included at cost. The par value of the latter is \$253,482 in excess of the cost, and this amount may be said to form an additional surplus realizable at maturity of the respective debentures representing the said investments. On June 14, 1915, the trustees invested \$172,407 in city of Winnipeg tax sale certificates. A reasonable proportion of the amount has been redeemed. This is an investment guaranteed by the city of Winnipeg, and it is impossible for the trustees to acquire any property through the investment. Up to the present all debenture by-laws have calculated the earning power of the amortization instalments on the 4 per cent. basis or less. Under the present conditions, it is felt that this is too low, and on the suggestion of the trustees the council have resolved that in future debenture by-laws, the earning power shall be calculated on a 4½ per cent. basis. Payments have been particularly well met. With investments totalling over \$6,000,000 no portion of principal due prior to January 1st, 1916, was in arrear, and only one item of interest, \$96. At the request of the trustees the city agreed to use on call loans any money on hand for which permanent investment has not been found. The money is returnable on call without notice, and in this way the money uninvested never earns less than 5 per cent. The trustees have found it advisable and profitable to purchase considerable city of Winnipeg stock on the London market during the past year. Of the securities owned by the trustees, 33.44 per cent. of the total is represented by Winnipeg stock and debentures. Of this amount 46.10 per cent. was purchased on the open market and the balance—53.90 per cent.—direct from the city. In no case was the price paid to the city of Winnipeg greater than what the securities would have brought had they been sold in the open market. The trustees have set up an investment reserve fund as a protection against losses and depreciation in securities. This account has been opened with \$150,000, which has been transferred from surplus account. The amortization instalments due the trustees from the city have been paid promptly on the different days during the year as required. The average rate of interest earned by the trustees during the year was 5.53 per cent. The trustees are Messrs. E. F. Hutchings (chairman), W. H. Cross, G. R. Crowe, and H. C. Thompson (secretary).

MUNICIPAL BONDS AWARDED

Red Deer, Alta.—\$30,000 6 per cent., to Messrs. C. H. Burgess and Company, Toronto.

Stayner, Ont.—\$3,000 5 per cent. 20-years, to Messrs. Wood, Gundy and Company, Toronto.

Ahuntsic, Que.—\$70,000 6 per cent. 25-year bonds, to Messrs. St. Cyr, Gonthier and Frigon, Montreal.

Saskatchewan Rural Telephone Companies.—\$30,000 7 per cent. 15-instalments, to Messrs. H. O'Hara and Company, Toronto.

Saskatchewan Schools.—Rockside, No. 1689, \$1,600 7 per cent. 10-years; Holyrood, No. 317, \$1,600 7 per cent. 10½ years; Keatley, No. 3,709, \$1,600 6 per cent. 10-years, to Messrs. H. O'Hara and Company, Toronto.

Bruce Twp., Ont.—\$17,300 5½ per cent., to Messrs. A. E. Ames and Company, Toronto. Seven tenders for this offering were received too late for consideration.

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

School Districts—Knight, \$6,000; Cluse Valley, \$1,600; Waskiagon, \$1,500; Cottonwood, \$1,195; Summer Cove, \$1,600.

Rural Telephone Companies—North Lanigan, \$14,000; Neelby, \$3,200; Quill Plains, \$2,000; South West Regina, \$12,000; Patience Lake, \$2,500; Lanigan North West, \$4,800; Broadview, \$5,300; Graham-Chatsworth, \$2,500.

City of North Battleford, \$17,863.

Village of Earl Grey, \$2,000.

The Canadian Pacific Railway is arranging for a record season at St. John, N.B., next winter. The Canadian Pacific Railway's programme of improvement calls for additional trackage space sufficient for 350 cars in their west side freight yard. This will bring the total yard accommodation up to 1,850 cars. All light rails now in the yard will be increased to 85 pounds, a new coaling plant will be erected, a 20,000,000-gallon fresh water tank put in, and the capacity of the sidings between St. John and Montreal increased.

INVESTMENTS AND THE MARKET

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

Monarch Knitting Company.—A payment of \$6,000 has been made to the city treasurer, the last instalment of a \$30,000 loan to the company from the city of St. Thomas.

Shawinigan Water and Power Company.—Shareholders of the Shawinigan Water and Power Company residing in the British Isles who wish to subscribe to the new \$1,361,250 stock issue may do so without objection on the part of the British government. Word has been received at Montreal that the British Treasury Board has granted permission to shareholders within the United Kingdom to increase their holdings by purchases of the new issue if desired.

The purpose of this issue, in addition to retiring the accrued liabilities of the company, is to provide, Mr. J. E. Aldred, president of the company, in a circular states, for the various requirements of subsidiary companies and their expansion, as outlined in the company's last report to shareholders.

Standard Ideal Company.—It is understood that a new company has been formed to acquire the property of the Standard Ideal Company at Port Hope, Ont. The company has not paid its bond interest since the beginning of 1915. The bondholders in May of that year decided to give the company two years' grace, but the right was retained to foreclose at any time during that period that might be considered advisable. The bondholders are to meet in Toronto two days before the date of the foreclosure sale, which has been decided upon for the purpose of considering and adopting, if deemed advisable, an extraordinary resolution authorizing the Montreal Trust Company as trustees for the bondholders to accept in satisfaction for the purchase price securities of a company formed for the purpose of taking over the property.

Dominion Linens, Limited.—This company, of which Mr. D. M. Sanson is president and managing director, is applying for a federal charter and an increase in the authorized capital from \$300,000 to \$550,000. In a letter to shareholders the president advises that the business of the company for the first five months of the current year has been more than double that of the same period of last year, and the demand for the company's products far exceeds the capabilities of the company's plants to execute. It has, therefore, been thought advisable by the directorate to increase the capital of the company in order that the production of the plant may be largely increased. It is also considered advisable to put the company in such a position that it can spin its own yarns, thus making it independent and self-contained. The directors have every confidence in stating that the demand for the company's products will continue to increase after the war, particularly in the case of linen fabrics.

McIntyre Porcupine Mines, Limited.—Manager R. J. Ennis reports that gold bullion amounting to \$779,990 was produced during the year ended March 31st. Since the beginning of milling operations in 1912 to the end of the fiscal year the property has produced in gold bullion \$1,800,241.28, recovered from milling 237,891 tons of ore of an average value of \$8.10. In 1912 and the first part of 1913 the ore was treated in a ten-stamp mill by amalgamation and concentration; an extraction of 75 per cent. was made. The concentrates were treated in the cyanide mill, which was started in March, 1913.

The company's profit and loss account shows profits on operations were \$327,524. The balance brought forward was \$166,527. These sums were divided as follows: adjustment, 1914, \$1,984; interest on bonds, \$2,842; 5 per cent. premium on bonds redeemed, \$1,175; reserve for depreciation on plant and capital development, \$105,000; balance as per balance sheet, \$383,049.

Total assets are shown as \$3,670,490. Mr. A. M. Hay is president of the company.

Maple Leaf Milling Company.—The company's net earnings for the year ended March 31st were \$530,525. The profit and loss account shows interest paid to bank upon direct advances was \$104,170. Preferred dividends required \$175,000 and common \$75,000, and the balance carried forward was \$1,210,760, an increase of \$176,354.

The company's assets total \$8,785,150; cash in offices and banks, \$52,132; bills receivable, \$15,194; accounts receivable, trade, \$447,003; accounts receivable, sundry, \$16,357; inventory of grain, flour, feed, etc., \$2,638,436; miscellaneous stores, \$5,092; investments, \$31,139; office, stable and sundry equipment \$38,673; real estate, buildings and plant, \$5,311,458; goodwill and trade marks, \$229,660.

Liabilities are as follows: bankers' advances, \$1,416,832; accounts payable, \$799,406; contingent, \$239,400. Capital stock: preferred, \$2,500,000; common, \$2,500,000; dividend, preferred stock, payable April 18th, 1916, \$43,750; dividend, common stock, payable April 18th, 1916, \$75,000; profit and loss account, \$1,210,760.

Mr. Hedley Shaw, managing director, says these results have been obtained in a year when the country has been called upon to face the most tremendous transportation difficulties in Canadian history.

Mr. Cawthra Mulock, vice-president, has resigned from the board of directors, and also Mr. G. Perry. Writing the company on his resignation, which has been considerably discussed, Mr. Mulock states:—

"In April, 1910, the Maple Leaf Milling Company, Limited, was formed to take over the Maple Leaf Flour Mills Company and the Hedley Shaw Milling Company. The arrangement proposed by me was that the company should have in its treasury more than sufficient cash to take care of all contemplated capital expenditure, including the proposed Port Colborne mill, and that it be free from any bond issue. I, therefore, purchased securities sufficient to put the company in that position, and it had in its treasury over \$1,000,000 cash for the above purpose without any bonded indebtedness. I became a director on the board and accepted the vice-presidency of the same. As I had made an offering of these securities to the public, I felt it incumbent upon me to remain a director while it was in the midst of its building operations, and I felt that it was necessary for me to remain on the board at a later date when the company was having banking difficulties. There does not now seem any desirability for important financial expenditures, and, the relations with the banks having been righted, I desire to resign as vice-president and director of the Maple Leaf Milling Company. With every good wish for the company's prosperity."

The non-attendance of the majority of the directors at the annual meeting, which had to be postponed because there was not a quorum, has apparently developed considerable friction.

EXPORT TRADE AFTER THE WAR

"We are going to need increased trade from abroad for our industries. We must be wise enough to prepare now for the time when orders for munitions and all war requirements will be cut off in Canada. How are we to keep our work-people employed then? How are we to provide employment for our returning soldiers? How are we to meet our largely increased national obligations, both principal and interest? The one and only solution lies in export trade. Our farmers are making tremendous strides in this direction, our manufacturers must not neglect their duty. Many of us in the light of past experience may not be inclined to take a hopeful view of Canada's ability to export manufactured goods, but we must remember that after the war we will live and work under new and changed conditions that will favor Canada.

"The benefits due to Canada from these world changes will not fall into our lap unsought. We must mobilize our industrial forces to show the other portions of the empire and the allied countries what we produce, and we must prosecute a vigorous trade campaign in all these markets. For this we will need co-operation, both in our manufacturing and our selling. We will need the co-operation of our transportation companies and our banks. We will need the assistance of our government in securing information regarding markets and their needs; in providing technical education; in assisting scientific research; and, above all, in devising a scientific tariff that will enable our manufacturers to obtain their raw materials on a basis that will permit them to compete with the world."—Mr. J. H. Sherrard, retiring president, Canadian Manufacturers' Association.

The gold movement to the United States from Canada is now practically \$100,000,000, with \$79,275,000 received at New York and about \$20,000,000 received at Philadelphia.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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OUR NEXT WAR LOAN

Much gossip is at hand regarding the next Dominion war loan, the suggestion again being heard that it may come soon. As that prediction is made regularly every two or three weeks the prophet one day will prove correct. The minister of finance and some of the bankers perhaps know approximately when the next war loan will be offered. Even they will be guided to a large extent by money market conditions and the actual requirements. From April 1st, 1916, to March 31st, 1917, the Dominion government will raise by way of loans, from \$200,000,000 to \$225,000,000. The loan negotiated in New York in March accounted for \$75,000,000. Taking the maximum possible requirements of \$225,000,000, there will still have to be raised during the present fiscal year \$150,000,000. Assurances were given by the federal government in connection with the \$75,000,000 New York loan that no further offering would be made in the United States during the current calendar year. While Sir Thomas White has made an arrangement by which he can draw upon an authorized credit of \$150,000,000 established by the Imperial government, the Dominion government will endeavor to utilize this credit as little as possible, if at all. As we have voluntarily closed the United States money markets against our federal loans for the remainder of the year 1916, and as we are unlikely to draw upon the credit which the Imperial authorities have provided, there will be left to be raised by way of loans, in Canada during 1916, and in the United States during the first quarter of 1917, \$150,000,000.

Sir Thomas White has not told of his plans for future financing, but he has said this much: "In my view, we shall require at a later date, many months from now—possibly towards the end of the year—to borrow further amounts, possibly in Canada." In view of this statement and of the fact that the Canadian bankers a few months ago advanced \$75,000,000 as a credit here on behalf of

the British authorities for munition purchases (and another such advance is being made), it seems unlikely that a Dominion loan will be made until next fall. The loan then may be one of from \$50,000,000 to \$100,000,000. That would leave a loan of from \$100,000,000 to \$50,000,000 still to be raised in order to make up the total loan requirements for the fiscal year. This loan might be raised in New York about March next.

SHOCKING THE STOCKS

With the recent abolition of all price minimums on the Canadian stock exchanges and the gradual removal of similar restrictions in London, the stock markets are again being allowed to protect themselves. It is possible that during the course of the war and for some time after, the stock markets will be found proof against shock. In these days of big events it will take an adverse factor of substance to shake confidence in the markets. The death of Lord Kitchener, the first unfavorable news of the Jutland battle and similar events caused only a tremor in stocks because the view is taken that these are, after all, everyday phases of the Great War, the ultimate result of which is assured. In short, a new standard of stock market shocks has been created. A sharp decline in prices naturally would come from any extensive and important defeat of the British forces, a very unlikely happening. Serious disturbance in prices may arise with the declaration of peace, with professional manipulation as a predominant factor and the war stocks as the fuse. But the stock market to-day has strong nerves.

DRIVING AWAY CAPITAL

When it was proposed that the Saskatchewan legislature should enact a law abolishing the mortgagee's remedy against the covenantor under a mortgage and limiting the mortgagee's remedy to a sale of the land there was strong criticism of the proposal and, very properly, the project was abandoned. At the recent session of the Alberta legislature the government slipped through an amendment to the land titles act in the closing days of the session without publicity or discussion. This amendment is in effect the destruction of the mortgagee's rights under the covenants on a mortgage. The act declares that recourse must be had to the security before proceedings can be instituted on the covenant. That is to say, the real property must be exhausted and suit brought for the deficiency, if any.

This legislation is tantamount to a breach of faith on the part of the province with those who advanced money on the strength of the value of the personal covenant. It amounts practically to a repudiation of obligations. Under the best of conditions it is difficult for lenders to realize on such real estate security as, for example, a church. The lender relies on the guarantors or bondsmen. In Alberta, however, the practice in mortgage sale procedure has the effect of indefinitely postponing any possible remedy under the covenants. Courts have authority to stay mortgage sale actions at their discretion. Officials fix reserve bids according to their own notion of the value of the security proposed to be offered for sale. Frequently the upset price is prohibitive and application must be made for a new sale and a new reserve bid, and so on until the property is realized.

Cases are not unknown where farm property has been offered for sale three different times spread over a couple of years, during which time all possible buyers have disappeared. The legislation and the policy of the courts and officials in Alberta have steadily been directed to the prevention of mortgage sales. Several times, we believe, judges of the courts have delivered speeches on the greed of mortgage loan companies and the folly of permitting their "weekly" auction sales.

There is a feeling amongst money lenders that they will have to test the validity of legislation of this kind in the courts. In some of the provinces, noticeably Alberta and British Columbia, conditions are steadily growing worse. The legislation of Alberta recently enacted for the purpose of protecting soldiers against their creditors seems to be sufficiently wide in its language to relieve a member of the militia or a volunteer, who offers himself for enlistment and is rejected (on health or other grounds) from law suits or sale proceedings.

While the security of loaning companies is taken away from them by the imposition of prior liens representing

seed grain, destruction of noxious weeds, hospital bills and other charges, and while they are forbidden to take sale proceedings, deprived of remedies on covenants and forced to carry the accounts of volunteers, the governments of the different western provinces, finding reluctance, for those reasons, on the part of lenders to advance money freely, announce their intention of going into the loaning business in competition with the companies. It is understood that the governments' proposals contemplate that government loans shall not be subject to these disabilities. It has been definitely proposed that government mortgages be registered in the land titles office without charge and that the duty of passing upon the title should be cast upon the registrar as to avoid legal fees. British Columbia is the only province which has commenced lending. The governments of the three prairie provinces, however, have the subject under consideration at the present time.

Capital is closely watching the trend of Western legislation and in some cases has already decided to cease investment there until fairer counsel prevails.

ACCIDENT AND OTHER INSURANCE IN ALBERTA

Companies Engaged in Sickness Guarantee and Employers' Liability Business in Western Province

The annual returns of insurance companies transacting accident and sickness, guarantee and employers' liability insurance in Alberta, as tabulated by Mr. W. V. Newson, superintendent of insurance, shows the following totals:—

	Premiums.	Losses.
Accident	\$110,324	\$41,164
Sickness	34,180	16,770
Guarantee	41,424	7,053
Employers' liability	60,514	47,963

The accident and sickness returns were as follows:—

Company.	Accident.		Sickness.	
	Pre-miums.	Losses.	Pre-miums.	Losses.
Alberta Life and Accident...	\$ 6,775	\$ 211		
Alliance Nationale			\$ 324	\$ 164
Canadian Casualty and Boiler	1,178	530	771	495
Canada Accident	891	75	670	190
Dominion of Canada Guar- antee and Accident Insur- ance	*23,464	*10,478		
General Accident Assurance..	1,439		2,714	
Globe Indemnity	11,349	5,079	8,300	5,366
Guardian Accident and Guar- antee	1,040	193	848	154
Imperial Guarantee and Acci- dent	344		5,041	2,819
Law Union and Rock Insur- ance	476	83	173	157
London Guarantee and Acci- dent	4,990	1,313	1,458	922
London and Lancashire Guar- antee and Accident	642	1,090	384	134
Loyal Protective	*6,639	*2,713		
Maryland Casualty	1,101	337	1,058	728
Merchants' Casualty	*23,757	*9,196		
North American Accident	209	17	53	
Norwich Union Fire	825	543	591	880
Ocean Accident and Guar- antee	8,134	2,112	4,723	1,729
Protective Association	*5,215	*2,900		
Railway Passengers'	1,842	617	453	506
Royal Exchange Assurance..	490	223	487	234
Travellers' Insurance	7,453	1,112		
Travellers' Indemnity	417	53	2,700	1,088

Company.	Accident.		Sickness.	
	Pre-miums.	Losses.	Pre-miums.	Losses.
U.S. Fidelity and Guaranty...	435	1,765	49	
Yorkshire Insurance	667	225	629	234
Western Canada Accident and Guarantee	540	290	2,749	963

*Accident and sickness combined.

Thirteen companies wrote guarantee insurance in the province, four of which were not called upon to pay a loss. The companies' results were as below:—

Company.	Premiums.	Losses.
Canadian Surety	\$ 2,353	
Canada Accident Assurance	8	
Dominion of Canada Guarantee and Acci- dent	3,526	\$2,011
Globe Indemnity	195	
Guardian Accident and Guarantee	971	1,154
Imperial Guarantee and Accident	1,098	125
London Guarantee and Accident	6,179	11
London and Lancashire Guarantee and Accident	1,835	10
Maryland Casualty	1,811	550
National Surety	3,833	293
Ocean Accident and Guarantee	168	993
Railway Passengers' Assurance	842	
United States Fidelity and Guaranty.....	18,595	1,902
	\$41,424	\$7,053

Fifteen companies were engaged in the liability insurance business, two of which collected premiums in excess of \$10,000 and one company had a loss of \$33,195. The returns are as follow:—

Company.	Premiums.	Losses.
Canada Accident Assurance	\$ 3,146	\$ 314
General Accident Assurance	3,946	424
Globe Indemnity	7,415	4,138
Guardian Accident and Guarantee.....	3,223	1,757
Law Union and Rock Insurance	3,238	1,636
London Guarantee and Accident	9,993	33,195
London and Lancashire Guarantee and Accident Insurance	745	60
Maryland Casualty	1,930	978
North American Accident		35
Norwich Union Fire Society	510	
Ocean Accident and Guarantee	10,676	
Railway Passengers' Assurance	2,428	137
Royal Exchange Assurance	1,375	1,375
United States Fidelity and Guaranty	1,221	2,178
Yorkshire Insurance	10,662	1,722

BANK OF MONTREAL

Established 1817

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

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Established 1867

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Paid-up Capital	\$15,000,000
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INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital	\$5,000,000
Reserved Funds	6,439,882

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ALL who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by The Bank of Toronto most satisfactory. Long experience, ample resources, extensive foreign and domestic connections enable us to provide adequate facilities for the management of business accounts.

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HEAD OFFICE, TORONTO

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NEW INCORPORATIONS

Fifty-three Charters Granted—Two Companies With
Capital of One Million Dollars

Canada's new companies incorporated this week number 53. The head offices of these companies are located in eight provinces. The total capitalization amounts to \$7,495,000.

The largest companies are:—

Business Properties, Limited	\$1,000,000
Elstone Dunkin Mines, Limited	1,500,000

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

Province.	No. of companies.	Capitalization.
Ontario	11	\$3,860,000
Quebec	9	497,000
British Columbia	8	1,125,000
Alberta	10	930,000
Saskatchewan	8	588,000
New Brunswick	1	300,000
Manitoba	5	165,000
Prince Edward Island	1	30,000
	53	\$7,495,000

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

Regina, Sask.—Sherwood Stores, Limited, \$200,000.

Mortlach, Sask.—Belle Vue Farms, Limited, \$50,000.

Lacombe, Alta.—Hembury and Company, Limited, \$10,000.

Lethbridge, Alta.—Quality Oil Company, Limited, \$200,000.

Ryley, Alta.—Ryley Manufacturing Company, Limited, \$20,000.

Nanaimo, B.C.—Nanaimo Motor Transfer Company, Limited, \$50,000.

Gabri, Sask.—The Waldensian Valley Orange Hall Company, Limited, \$3,000.

Redcliffe, Alta.—The Canadian Western Power and Fuel Company, Limited, \$500,000.

Chilliwack, B.C.—The Chilliwack Evaporating and Packing Company, Limited, \$10,000.

London, Ont.—Middlesex Mills, Limited, \$250,000. A. Mitchell, A. E. Tanton, C. J. Adams.

Edmonton, Alta.—Greenfield's Exchange, Limited, \$20,000; George Stockhand, Limited, \$50,000.

Berlin, Ont.—Greb Shoe Company, Limited, \$40,000. E. P. Clement, E. W. Clement, W. P. Clement.

New Liskeard, Ont.—Elstone Dunkin Mines, Limited, \$1,500,000. H. Williamson, W. P. Crow, F. H. Barlow.

Montmagny, Que.—The Construction Company of Montmagny, \$49,000. C. A. Paquet, A. N. Normand, M. Rousseau.

Calgary, Alta.—Park Hotel, Limited, \$20,000; Northern Fisheries Company, Limited, \$20,000; Vanoils, Limited, \$70,000; Thresher Supplies, Limited, \$20,000.

Three Rivers, Que.—Electric Products Company, Limited, \$95,000. J. A. Oligny, G. D. Quillan, A. Boivin; C. P. Gelinas Brothers, \$49,000. M. Gelin, J. A. Lemire, E. Langlois.

Vancouver, B.C.—Alaska Mining Company, Limited, \$20,000; New Hazelton Gold Cobalt Mines, Limited, \$500,000; the Viro-Vim Company, Limited, \$10,000; Lee Mines, Limited, \$500,000.

Winnipeg, Man.—Bishop Printing Company, Limited, \$5,000. L. F. Bishop, M. S. Drexel, A. E. McBride; Jimmy's, Limited, \$5,000. J. Thorpe, C. W. Hunt, E. A. Conde; Retail Lumbermen's Purchasing Agency, Limited, \$50,000. J. P. McArthur, E. Spice, W. H. August; Winnipeg Brokerage Company, Limited, \$5,000. L. A. Seipp, N. A. Benedict, A. H. S. Murray; Winnipeg Cold Storage Com-

pany, Limited, \$100,000. R. E. Ford, L. Checkik, H. S. Rogers.

Montreal, Que.—Bras d'Or Coal Company, Limited, \$45,000. H. A. Lovett, G. W. Cole, B. F. Bowler; the Holjohn Company, Limited, \$49,000. E. E. Howard, H. W. Andrews, H. C. McNeil; Fairmount Realties, Limited, \$50,000. J. W. Blair, F. J. Laverty, C. A. Hale; Traversy, Limited, \$100,000. V. E. Traversy, V. I. Traversy, F. J. Laverty; Duane Company, Limited, \$10,000. H. B. Duane, T. B. Gould, Isabel R. Duane; Villeray Quarry Company, Limited, \$50,000. J. P. Dixon, A. Cousineau, E. Hughes.

Toronto, Ont.—Hugh Munro Lumber Company, Limited, \$40,000. H. Munro, J. Munro, Ellen E. Munro; Business Properties, Limited, \$1,000,000. Margaret C. Haynes, Mina L. Williamson, H. H. Williams; the Atlantic Chemicals, Limited, \$40,000. F. Regan, J. Callahan, W. Menton; the Hygrade Knitting Company, Limited, \$100,000. E. L. Middleton, H. J. Harkins, G. Keogh; Toronto Opticians, Limited, \$40,000. W. A. Lamport, H. M. Ferguson, W. J. McCallum; the Lowndes Company, Limited, \$500,000. C. A. Stone, H. B. Sweetapple, E. B. Schroeder; Canadian Collapsible Tube Company, Limited, \$100,000. R. W. Hart, C. H. Croft, W. W. Perry.

BIDS FOR ELMIRA BONDS

Eight bids from Toronto were received for \$15,000 6 per cent. 15-year bonds of the village of Elmira, Ont. Messrs. G. A. Stimson and Company, Toronto, were the successful tenderers. The bids were:—

G. A. Stimson and Company	103.51
Canada Bond Corporation	103.18
A. E. Ames and Company	102.93
R. C. Matthews and Company	102.75
Imperial Bank	102.63
Mulholland, Bird and Graham	102.57
Brent, Noxon and Company	102.39
W. A. Mackenzie and Company	102.18
Wood, Gundy and Company	102.17
C. H. Burgess and Company	102.16

CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended June 22nd, 1916, and June 24th, 1915, with changes:—

	Week ended June 22, '16.	Week ended June 24, '15.	Changes.
Montreal	\$ 72,574,668	\$ 47,427,927	+ \$25,146,741
Toronto	51,909,202	34,082,217	+ 17,826,985
Winnipeg	35,899,010	16,006,823	+ 19,892,187
Vancouver	6,180,879	5,093,768	+ 1,087,111
Ottawa	3,178,455	3,680,611	+ 1,497,844
Calgary	3,984,960	2,706,481	+ 1,278,479
Hamilton	3,694,336	2,869,404	+ 824,932
Quebec	3,981,181	2,959,909	+ 1,021,272
Edmonton	1,918,330	1,761,523	+ 156,807
Halifax	2,398,205	2,398,548	— 343
London	1,861,849	1,561,155	+ 300,694
Regina	2,433,376	1,161,227	+ 1,272,149
St. John	1,705,777	1,502,670	+ 203,107
Victoria	1,359,918	1,239,644	+ 120,274
Saskatoon	1,230,758	643,505	+ 587,253
Moose Jaw	901,142	560,681	+ 340,461
Brandon	477,308	384,450	+ 92,858
Brantford	589,377	446,391	+ 142,986
Fort William	653,838	377,277	+ 276,561
Lethbridge	456,974	292,286	+ 164,688
Medicine Hat	374,261	208,144	+ 166,117
New Westminster	293,084	248,507	+ 44,577
Peterboro	567,376	349,976	+ 217,400
Totals	\$200,624,264	\$127,963,124	+ \$72,661,140
Sherbrooke	495,336		
Berlin	493,852		

Mr. M. J. Haney has been elected vice-president of the Home Bank, succeeding Mr. T. Flynn, who continues on the directorate.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.
France—Credit Lyonnais.
United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,500,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS
WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager
E. W. WAUD, Superintendent of Branches.
H. A. HARRIS, Inspector T. CARLISLE, Asst. Inspector
T. BERRSPORD PHEPOE, Western Inspector

BRANCHES

ALBERTA	Formosa	Teeswater	Market and
Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonneuve Br.
Lethbridge	James & Barton	Wales | Waterloo	Cote des Neiges Br.
BRITISH COLUMBIA	Hensall	West Toronto	St. Lawrence
Revelstoke	Highgate	Williamsburg	Boulevard Brch.
Vancouver	Iroquois	Woodstock	Cote St. Paul Br.
East End Brch.	Kingsville	Zurich	Park and Bernard
MANITOBA	Kirkton	Quebec	Ave. Branch
Winnipeg	Lambton Mills	Arthabaska	Montreal, West
Portage Av. Br.	London	Bedford	Tetraulville
ONTARIO	Lucknow	Chicoutimi	Pierreville
Alvinston	Metford	Cowansville	Quebec
Amherstburg	Merlin	Drummondville	Upper Town
Aylmer	Morrisburg	Fraserville	Richmond
Belleville	Norwich	and Riviere du	Roberval | Sorel
Berlin	Ottawa	Loup Station	Sutton | Ste. Cesaire
Brockville	Owen Sound	Knowlton	Ste. Marie Beauce
Chesterville	Port Arthur	Lachine	St. Ours
Clinton	Ridgetown	Matane	St. Therese de
Delhi	Simcoe	Mont Joli	Blainville
Drumbo	Smith's Falls	Montreal	Trois Pistoles
Dutton	St. Mary's	St. James St. Br.	Victoriaville
Exeter	St. Thomas	St. Catherine St.	Ville St. Pierre
Forest	East End Brch.	Branch	Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS - France - Societe Generale. Belgium—Antwerp - La Banque d'Anvers. China and Japan - Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

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

PERSONAL NOTES

Mr. W. J. Christie, Winnipeg, has resigned as a director of the Northern Crown Bank, the demands on his time elsewhere, necessitating this action.

Mr. C. H. Newton, of Winnipeg, who has been a director of the Bank of Hamilton for about two years, has found it necessary to resign on account of ill health.

Mr. A. L. Kerr, who has been manager of the Bank of Nova Scotia at Sydney Mines, N.S., for the past ten years, has been transferred to Newcastle, N.B. Mr. Kerr was presented with a chest of silver and a signed address.

Mr. J. G. Borthwick, Caledonian Insurance Company, has been elected president of the Canadian Fire Underwriters' Association. The other officers are: Vice-president for Quebec, Mr. P. M. Wickham, Yorkshire Insurance Company; vice-president for Ontario, Mr. T. H. Hall, General Fire.

Mr. H. B. Walker, manager of the Canadian Bank of Commerce, Montreal, and president of the Montreal board of trade, has been elected to the board of directors of the Armstrong-Whitworth Company of Canada, Limited. He is the third Canadian director. The board is now made up as follows: President, Sir E. P. C. Girouard; vice-president, Mr. G. G. Foster, K.C.; directors, Hon. Sir G. Herbert Murray, Mr. H. H. Smith-Carrington and Mr. H. B. Walker; director and general manager, Mr. M. J. Butler, C.M.G.

Mr. F. R. Graham, formerly with Messrs. Graham, Macdonald and Company, has entered partnership with Messrs. Ferguson and Sanson. The new organization will trade under the firm name of Ferguson, Sanson and Graham, and will have offices in Toronto General Trusts Building, Toronto. Messrs. Ferguson, Sanson and Graham plan to continue a general security business in municipal and corporation bonds, but will also find capital for the profitable and conservative development of some of the many public utility and industrial enterprises which will be made necessary with the growth of the Dominion immediately preceding and following the declaration of peace. Mr. Graham's old firm, Graham, Macdonald and Co., has been dissolved by mutual consent.

Mr. J. B. McKechnie, F.I.A., general manager of the Manufacturers' Life Insurance Company, Toronto, has returned from a business trip to Newfoundland and the maritime provinces. There are about eight Canadian life insurance companies doing business in Newfoundland. "The fishermen are the most important group of prospects so far as the life insurance companies are concerned," said Mr. McKechnie to *The Monetary Times*. "The \$1,000 policy is about the average in this class, although larger policies of \$3,000 and \$5,000 raise the general average. A certain amount of business is being obtained in the little town created by the Harmsworth pulp and paper mills, and there is a general business to be done at St. Johns. Canadian life insurance companies have an excellent reputation in Newfoundland." Mr. McKechnie found conditions satisfactory in the maritime provinces. His own company for the month of May was about 10 per cent. ahead of last year in the matter of new business and June is expected to be better.

Dr. C. C. James, Canada's commissioner of agriculture, and one of the Dominion's most valued officials, died suddenly on Friday. The late Dr. James was born at Napanee. His early education was received in the schools of that town, and in 1883 he graduated in natural science from Victoria College, Cobourg. In 1886 he took his M.A. degree from Victoria College, and in the same year went to the Ontario Agricultural College at Guelph, as professor of chemistry. In June, 1891, under the late Hon. John Dryden, minister of agriculture of Ontario, Dr. James became deputy minister of agriculture and secretary of the Ontario bureau of industries. His successful work in developing Ontario's agricultural industry showed him as an administrator fitted for a larger field and in 1912 he was appointed as Dominion agricultural commissioner, in which office he administered the agricultural instruction act, assisted in the enquiry into the high cost of living, and launched the patriotism, production and thrift campaigns, in addition to the many duties of his office. The late Dr. James was the author of several volumes and pamphlets. Valuable articles from his pen have appeared in *The Monetary Times*.

PREPARE WITH TRADE AGREEMENTS

President of Manufacturers' Association Advises the Mobilization of Canada's Industrial Forces

"Our farmers are prosperous, our workmen are profitably employed, and our mills are busy. The making of war munitions has not only brought a considerable degree of prosperity to Canada, but it has also improved the efficiency of our workmen and manufacturers, and it has advertised Canada as a country capable of producing something else besides wheat, apples and lumber," said President J. H. Sherrard, of the Canadian Manufacturers' Association, in his survey of Canada's commercial activities at the Hamilton convention.

"Some uninformed criticism has been heard of abnormal profits made in supplying shells, but it is a well-known fact that, while some manufacturers have been able, by excellent management and equipment, to make good profits, many others have suffered actual distress in carrying out their undertakings. The early problems of the manufacturers of shells called for a degree of organizing ability that has not been surpassed in Great Britain or the United States, and the fact that Canadian firms are producing shells to-day after one year of experience, at one-quarter of the Woolwich arsenal costs before the war speaks volumes for the ingenuity and the efficiency of our people; while our contribution to the munitions supply at the firing line has been very considerable."

Dealing with after war problems President Sherrard said: "This is an opportune time for our government to place the tariff on a scientific basis, and beyond the influence of politics. This is an opportune time for our government to urge trade agreements with the empire and with our allies, and to pave the way for Canada's entry into world trade.

Most Important Subject.

"The question of trade after the war is occupying the best minds of the allied countries to-day, and, next to the prosecution of the war itself, this is perhaps the most important and urgent subject that they can study.

"We are able to understand Germany's ability to place her goods on the world's markets at prices that defied competition. Her subtle and treacherous plan was made possible, as much by her absolute control of her people as by her wonderful capacity for organization. To-day it is known that her warehouses are bulging with manufactured goods accumulated during the war, for the purpose of again flooding the world's markets; and the allies are studying how best to protect their markets from this invasion, and also to develop mutual trade with one another. In addition to this, Great Britain is studying how she can develop inter-empire trade. There is every indication that she will permanently abandon the principle of free trade; but will she give her overseas Dominions a preference on foodstuffs? And, if so, will she require concessions in exchange? These are questions that will be dealt with fully in London at the overseas premiers' conference.

Inter Imperial Tariffs.

"Canada has given British manufactured goods a considerable preference, as a patriotic expression of goodwill. Has the time come when this action will bear fruit? A preference by Great Britain on Canadian foodstuffs would not increase the cost of the British loaf, but it would be of incalculable benefit to Canada and other parts of the empire. The chambers of commerce of Great Britain have emphasized their desire for a tariff against her enemies; for special trade agreements between her allies; and for preferences within the empire. Before the war, when free trade compelled her labor to compete with the cheap labor of Europe, it would not have been expedient," remarked President Sherrard, "for Canada to increase her preference on British manufactured goods, but the changed condition of British labor, which will probably be more or less permanent, may have a far-reaching effect in leveling some of the differences between tariffs; and with a more equalized wage scale, with Canada's younger blood, with its boundless natural resources and its geographical position, Canadians can look forward with confidence to becoming not only the granary of the empire, but, to a considerable degree, the workshop of the empire."

The Stewart-Kennedy Lumber Company, Limited, with Alberta charter, has changed its name to Superior Lumber Company, Limited.

THE DOMINION BANK

HEAD OFFICE - - - TORONTO

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

The London, England, Branch

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

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

The Standard Bank of Canada

Quarterly Dividend Notice No. 103

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

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, June 27th, 1916.

General Manager

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

320 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

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

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



. \$ 17,500,000.00
. 13,000,000.00
. 17,500,000.00
. \$ 48,000,000.00
. \$288,756,341.00

AGGREGATE ASSETS 30th SEPT., 1915

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 Ontario Loan and Debenture Co.

Dividend No. 116

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 30th June, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 3rd of July next, to Shareholders of record of 15th June.

By order of the Board.

A. M. SMART,
Manager

London, Canada, May 29th, 1916.

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.

ARNOLD'S DEATH, ACCIDENT OR SUICIDE?

Arguments of Counsel for Appellants—Criticism of Insurance Act

Several arguments were advanced in the British Columbia court of appeal to show that Mr. W. B. Arnold, manager of the Dominion Trust Company, shot himself intentionally. Sir Charles H. Tupper's argument being on behalf of the appellants, the Mutual and Sovereign Life companies who had insured Arnold for large sums. Besides reiterating the contention that the death wound had been self-inflicted with deliberation, Sir Charles brought forward the fact in the evidence in the lower court that neither Arnold's coat or overcoat, which he had on at the time he died, showed bullet holes or powder burns, states the Victoria press. He was shot with the gun pressed against his left breast, but the muzzle was placed against the waistcoat, indicating, Sir Charles inferred, that Arnold had deliberately opened his outer garments. Had it been accidental shooting, the probability was that these garments would have shown bullet marks.

Sir Charles referred to the actions of Arnold in sending the gardener out of the garage to measure a sidewalk on the property. It was raining heavily at the time and the gardener, in his evidence, said he went as quickly as possible and returned hurriedly. When he got back Arnold had the gun in his hand with the breach open, and the gardener remarked to him that there was a cartridge in the breach. Arnold had answered that he knew it. The gardener then took up a spade and was digging outside, close to the garage. Arnold had previously sent the chauffeur out of the grounds with the car, a distance of about 40 yards. He then shot himself.

Most Important Conference.

He deliberately went to work to get everyone out of the way, said Sir Charles, so that he could shoot himself and make his death appear accidental. His usual hour at the office was 9 o'clock, but this morning he was at Shaughnessy Heights until after 10 o'clock, although the most important conference of his life was to be held at his office. It was a conference that would disclose the insolvency of the company and of his own affairs. Sir Charles submitted that Arnold preferred to die rather than face it, and in an endeavor to protect the insurance money arranged matters in detail so that he would be alone in the garage and there could be no witnesses of his death. He went through a parade of what was to be done in regard to laying out the grounds at the Shaughnessy Heights property, so that it would remain an indication that he had no intention of killing himself.

Evidence of Chauffeur.

Counsel criticized the evidence of the chauffeur who was called by the liquidator, and also the actions of the liquidator. The chauffeur had said after Arnold's death that he had only a week's pay due to him, but later had sworn that seven and one-half weeks' pay were due. The liquidator, who was in charge of getting up the evidence for the plaintiff in the action, paid the chauffeur, this being the only claim paid by the company in the Arnold or the Dominion Trust estates, with the exception of the funeral expenses. The chauffeur's evidence favored the plaintiff. He had bought tires for a fast automobile Arnold owned, but had not been paid for them. His story was that he had \$105 and that there was \$105 due him for tires. Arnold had said, "Give me the \$105 and I will put with it the \$195 and invest the lot for you." The chauffeur did this, and when Arnold died his money was locked up with that of the other creditors. He saw a lawyer who told him he would have to go in with the other creditors unless it could be got as wages. The chauffeur, said Sir Charles, swore a false affidavit and when he was challenged in the witness box said if he had committed perjury it was the fault of the lawyer who had told him "perhaps Stewart (the liquidator) would not notice and he had better put it in as wages and if he did he might get the money."

Wanted the Evidence.

The appellants claim that the liquidator wanted the chauffeur's evidence and let the wage claim in and paid it to hold him. He had been paid \$100 and promised the balance after the court trial, he meantime, undertaking to assist in the case. On this evidence the appellants allege bribery to get the chauffeur as a witness. Stewart had said he was deceived by the oath, but Sir Charles gave it as his opinion that the only reason the chauffeur was paid was to get his

goodwill in the suit. The chief justice had considered this man at the trial a credible witness.

In his closing arguments in the appeal from the judgment in the Arnold insurance cases recently tried at Vancouver, Sir Charles Tupper claimed that under the British North America Act the Dominion parliament had no power to pass the legislation comprised in the Dominion insurance act, according to a Victoria dispatch. The act he held to be ultra vires and to be an interference with public rights. Insurance matters did not come under the powers of the British North America Act given in section 91, which allowed the regulation of trade, and commerce by the Dominion government.

Even as the act stands, argued Sir Charles, it did not support fraudulent intention, but left it the duty of the insured to act throughout in good faith with the companies.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY

The report of the Liverpool and London and Globe Insurance Company for the year 1915 shows that it now has total funds of \$65,843,705. This corporation has been established many years and since the commencement of its business paid total claims of \$415,465,630. Last year the company, which has an excellent reputation in the various countries in which it writes insurance, received premiums of \$26,182,275 in its fire, life, accident, marine and other departments. The interest derived from investments was \$2,266,930.

The company has a Canadian branch at Montreal under the expert management of Mr. J. Gardner Thompson, assisted by Mr. Lewis Laing, both well known and capable underwriters. There is a strong Canadian directorate comprising the following gentlemen: Sir Alexandre Lacoste, M. Chevalier, William Molson Macpherson, T. J. Drummond and Sir Frederick Williams-Taylor, LL.D.

The company writes only fire insurance in Canada. Last year the net cash received representing fire insurance premiums was \$1,342,437. It has a net amount at risk in this country \$178,042,888, a sum exceeded by only one other fire insurance company doing business in Canada.

HOME BANK OF CANADA

The profits of the Home Bank of Canada for the year ended May 31st, were \$133,406, compared with \$163,929 in the previous year and \$192,442 in 1914. The directors' report states that the reduction of the dividend to 5 per cent. was made only after careful consideration, and that the profits had been reduced by reason of the war, "but so soon as an increase in the dividend is warranted, it will be made," adds the report.

The Home Bank holds in gold and Dominion notes \$2,816,573, or nearly 30 per cent. of the total deposits, as against the amount last year of \$1,580,963, an increase of \$1,235,619. The effect of this while strengthening the bank's position is shown in reduced earnings.

Two satisfactory features of the statement were noted in the directors' report—viz., the substantial increases in deposits and circulation as compared with last year. The deposits show an increase of nearly \$600,000, and the circulation an increase of over \$700,000. The government war tax on note circulation and contributions to various war funds during the year amounted to about \$20,000, or 1 per cent. on the paid-up capital of the bank. The sum of \$100,000 was withdrawn from the rest account, to provide for depreciation in securities held for loans made by the bank and for contingencies. The reserve account of \$300,000 compares with \$666,660 two years ago. The balance carried forward was \$42,790, as compared with \$26,290 a year ago.

None of the bids for an issue of \$70,000 6 per cent. 20-year bonds of the Sudbury Copper Cliff Suburban Railway, guaranteed by the town of Sudbury, Ont., were accepted.

Mr. C. G. K. Nourse, manager of the Canadian Bank of Commerce at Calgary, has joined the local reserve militia regiment. It is hoped to obtain in that city a full platoon of bank men for that battalion. Sixty-five per cent. of the eligible employees of the banks in Calgary have enlisted for military service.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

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

Head Office—8-10 King Street West—Toronto Branch

78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	236 Broadview Ave., Cor. Wilton Ave.
Cor. Queen East and Ontario	Dundas St., Cor. High Park Ave.
1220 Yonge Street Subway, Cor. Alcorn Ave.	
2261 Yonge Street, North Toronto, Cor. Eglinton Ave.	

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.
Reserve Fund, \$1,011,795

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

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

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	Queen &
East End	" East End	Oakville	Spadina
Burlington	" Market	Orangeville	College &
Chesley	" North End	Owen Sound	Ossington
Delhi	" West End	Palmerston	Yonge &
Dundalk	Jarvis	Paris	Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Pordwich	Midland	Port Rowan	Wroxeter
Ft. William	Milton	Princeton	
Georgetown	Milverton		

MANITOBA

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

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
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	

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.

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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. 21

WORKMEN'S COMPENSATION IN ONTARIO

First Report is Issued—Act Has Worked Smoothly, Say Commissioners

The Ontario Workmen's Compensation Board has just issued its report for 1915. Under the Ontario act, industries and employers are separated into two different schedules, those in Schedule 1 contributing to the accident fund, but having no individual liability for accidents; those in Schedule 2 not contributing to the accident fund, but being liable for payment of compensation fixed by the board for accidents as they occur. At the close of the year there were 14,750 employers listed in Schedule 1 and 1,252 in Schedule 2.

Commenting on its work for the year, the Workmen's Compensation Board say:—

The act has worked smoothly and satisfactorily. The benefits of the new system of law to both workmen and employers are recognized and appreciated. Claims are expeditiously and inexpensively disposed of. Employers are immune from the expense and annoyance of litigation. The intricacies and hardships upon workmen and their families of the old doctrines of negligence, common employment and assumed risk are eliminated. The facts to be determined by the board are usually few and simple. There is no longer need for payment of legal fees either by workmen or employers.

Of 17,033 notices of accidents of all kinds received up to December 31st, only 1,117 remained unadjudicated on that date, the great majority of the latter being in assembly awaiting the necessary reports from the workman or employer.

Dealing with Claims.

The report continues: The manner of dealing with claims is very informal. Notice of the accident is required to be sent to the board by the employer within three days after it occurs. Full report giving all particulars necessary for adjudicating the claim are to follow later or may be sent in the first instance if he desires. Forms are at once despatched by the board to the workman to be filled out by himself and the attending surgeon, though the workman should himself without waiting to be written to give notice of the accident to the board as well as to his employer. If the reports come back with the information provided for and the claim is proper and ripe for payment, a cheque (payable at par at any bank in the province) will go forward within two or three days after the reports are in. To this Schedule 2 cases, in which the cheque has to be obtained from the employer, are an exception, the time taken being usually very much longer.

The aim is to pay temporary disability cases bi-weekly. For this purpose, unless from the nature of the injury it is clear the disability will be an extended one, further reports of condition, called progress reports, are required from the doctor. The employer also is asked to report promptly to the board the workman's return or ability to return to work.

Partial Disability Cases.

Partial disability cases are of necessity less simple to deal with than total disability (temporary or permanent) or death cases. The amounts in the latter are for the most part definitely fixed by the act, and when the claim is allowed are only at most a matter of computation. In partial disability cases the extent of impairment has to be determined. Each case must have special and careful report and consideration, and frequently special examination. The rate of wages received or the failure to earn wages after the accident has been found a very unsatisfactory guide in permanent partial disability cases. The characters and relations of the employer and workman often enter largely into the question of subsequent wages, and often the wage after the injury is only tentative or temporary. Care must be taken also that a workman who does his best to minimize his handicap shall not be at a disadvantage as compared with another who may be unwilling to earn what he can. A table of allowances for the different kinds of injury or mutilation has been adopted as a general guide, to be varied, of course, according to the occupation or other special circumstance of each case.

Though in view of the unavoidable incompleteness of the actual figures, the first year's experience of the act cannot be regarded as conclusive, it indicates that the financial burden of the new law will be less than was anticipated.

The assessments levied for 1915 are in most cases more than sufficient to meet the requirements. Though in a very few instances the bad accident experience has called for an increase of rate, the board has felt warranted in making substantial reductions in most classes of industry. In a number of classes or parts of classes, where the experience was good and the surplus large, reductions are being applied retroactively for 1915.

In fixing the rates regard is had to the experience, not only of the class as a whole, but also of each different kind of industry in the class.

On another page appears the statement issued by the Ontario board showing collections, payments and liabilities in Schedule 1 by classes as at December 31st, 1915. The staff of the board at the end of 1914 numbered forty-five. The board has the following personnel: Samuel Price, chairman; A. W. Wright, vice-chairman; George A. Kingston, commissioner; and J. M. McCutcheon, secretary.

COMPLAINS OF MARINE INSURANCE

Manufacturer Says Canada Has Good Reason for Dissatisfaction—Mutual Scheme Suggested

An interesting reference to marine insurance was made in Colonel Cantley's address on shipbuilding, at the convention of Canadian manufacturers in Hamilton last week. "A great deal has been heard in the past few years," he said, "as to the alleged unfair treatment of Canada by both Lloyds and the British Insurance companies in the matter of St. Lawrence and British North American marine insurance rates, and Canada has had ample and grave reason for dissatisfaction in that connection. The fact is capable of ample demonstration that Norwegian shipping, through their system of mutual marine insurance which has been in effect for many years, have covered all their risks, including British North America and St. Lawrence trading, with an average premium rate of slightly under 5 per cent., and this has prevailed, not for one year or a few years, but over a period of more than a decade. This rate is approximately one-half that charged a similar type of tonnage when engaged in like traffic by Lloyds and British marine underwriters on vessels engaged on British North American and St. Lawrence trade.

Mutual Insurance Scheme.

"This difference in the cost of marine hull insurance is practically a profit in itself and when there is added to it a very great difference in the cost of cargo insurance as compared with the United States Atlantic ports of Portland, Boston, New York, Philadelphia and Baltimore, these differences run up into really enormous figures. A mutual insurance scheme on lines somewhat similar to that of Norway might be brought about by a marine insurance board or corporation on which would be represented the Canadian government, the shipping federation, a representative of the combined boards of trade of Halifax, St. John, Montreal, Toronto and Winnipeg. The experience of Norway and other countries who have adopted a mutual system of insurance and the rates of premium which experience has shown to be necessary over a period of years might be taken as a basis for a scheme of this character.

Percentage of Value.

"One essential would be that all steam vessels engaged in the coasting or foreign trade, built to Lloyds, British Corporation, or Bureau Veritas classification, would be eligible for, and compelled to take out, marine insurance to the extent of not less than 75 per cent. of the vessel's value—the premium being variable as to age, character and equipment of the ship. All Canadian tonnage could be grouped in say three or four scales of classification for insurance purposes. All government vessels, engaged in lighthouse, patrol and such service to be included."

The Flint Varnish and Color Works of Canada, Limited, a subsidiary of the Flint Varnish and Color Works, of Flint, Michigan, has been incorporated in this country. The company has purchased the factory building of the Dominion Carriage Works, West Toronto, and will use it as their Canadian plant. Extensions will be made to the building.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

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

E. F. HEBDEN, General Manager
T. E. MERRITT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent
J. J. GALLOWAY, Superintendent of Alberta Branches
Inspectors—W. A. MELDRUM A. C. PATERSON
C. E. BARTHE J. B. DONNELLY
F. X. HAHN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateauguay Ban.	Rigaud
		Verdun.

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

Chilliwack	New Westminster	Sidney	Victoria
Nanaimo	Oak Bay	Vancouver	
		Hastings St.	

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar, Rumsey, Heisler, Forestburg.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCHES—A. B. PATTERSON, Manager

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

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

Price \$10.00

Address orders to

B. W. MURRAY
ACCOUNTANT

Supreme Court of Ontario, Toronto

THE STERLING BANK OF CANADA

Each member of our staff has a knowledge of the many ways in which to make the Sterling Bank or real benefit to every client.

Business ideas, sound advice, courteous assistance can be obtained from these officers by everyone opening an account with us.

Head Office

King and Bay Streets, Toronto

The Standard Trusts Company

DIVIDEND No. 24

Notice is hereby given that a dividend at the rate of Nine per cent. per annum has been declared for the half-year ending June 30th, 1916, upon the paid-up Capital Stock of the Company, and that the same will be payable at the Company's office in Winnipeg, on and after Monday, July 3rd, 1916.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By Order of the Board.

WILLIAM HARVEY,

Managing Director.

Winnipeg, June 2nd, 1916.

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

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

ONTARIO WORKMEN'S COMPENSATION BOARD'S EXPERIENCE LAST YEAR

Statement showing collections, payments and liabilities in Schedule I (those contributing to the accident fund but having no individual liability for accidents), by classes, December 31, 1915.

Table with columns: RECEIPTS, PAYMENTS AND LIABILITIES, BALANCE. Rows 1-73. Includes sub-headers: Assessments Collected, Interest Penalties, Transferred Pensions, Special Advances, Special Medical Treatment, Paid to Safety Associations, Administrative Expenses, Deferred Compensation, Compensation estimated for Claims, Compensation estimated for Pending Claims, Held as Disaster Reserve, Total, (Provisional).

The assessments collected are provisional amounts based upon the employers' estimates of pay roll made the previous year, which are to be adjusted according to the actual pay roll when this has been ascertained. The amounts given in the statement will therefore be too small in some cases and too large in others, according as the actual pay rolls exceed or fall short of the estimated pay rolls; and the variations have made the variations much greater than they would otherwise have been.

NATURE OF INDUSTRIES IN EACH CLASS (FOR 1915)

- 1 Lumbering, 2 Pulp and paper mills, 3 Furniture mfg., etc., 4 Planning mills, etc., 5 Mining, 6 Brick mfg. and quarrying, 7 Glass works, 8 Iron and steel works, 9 Metal articles, 10 Agricultural implements, etc., 11 Liquors, 12 Jewellery mfg., etc., 13 Petroleum, explosives, etc., 14 Paint, varnish, etc., 15 Leather and rubber goods, 16 Bakers, canning, etc., 17 Milling, 18 Abattoirs, etc., 19 Tanneries, 20 Leather and rubber goods, 21 Bakers, canning, etc., 22 Baking, confectionery, etc., 23 Printing and stationery, 24 Tobacco, 25 Textiles, 26 Clothing, 27 Power laundries, etc., 28 Printing and stationery, 29 Sewer construction, etc., 30 Electric power, etc., 31 Railway and road construction, 32 Dressing, fishing, etc., 33 Miscellaneous.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 80

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending June 30th, 1916, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 3rd of July, 1916.

The Transfer Books of the Corporation will be closed from Tuesday, the 20th of June, to Friday, the 30th of June, both days inclusive.

By Order of the Board,
A. D. LANGMUIR,

Toronto, June 6th 1916. General Manager

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

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

DIRECTORS

SIR HERBERT S. HOLT, *President*

A. J. BROWN, K.C., *Vice-President*

Sir W. M. AITKEN, M.P.	G. H. DUGGAN	E. L. PEASE
J. E. ALDRED	F. R. JONES	JAMES REDMOND
FAYETTE BROWN	Wm. MOLSON	F. W. ROSS
GEO. CAVERHILL	MACPHERSON	Hon. W. B. ROSS
C. A. CROSSIE	C. E. NEILL	A. HAIG SIRS
Hon. N. CURRY	HUGH PATON	STUART STRATHY
Hon. R. DANDURAND		

V. J. HUGHES, *General Manager*

142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

Board of Directors

E. F. B. Johnston, K.C., *President*. Hon. W. A. Charlton, W. J. Gage, Noel Marshall, *Vice-Presidents*. Geo. H. Hees, W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John J. Gibson, *Managing Director*.

Chartered Trust and Executor Company
Traders Bank Building Toronto

The Union Trust Company, Limited

Head Office - Toronto

NOTICE is hereby given that a dividend of 2½% for the three months ending June 30th, 1916, being at the rate of 10% per annum, has been declared payable on July 3rd, to Shareholders of record June 20th, 1916.

By order of the Board,

J. M. McWHINNEY,
General Manager.

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, *Managing Director*.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M. P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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SIR H. MONTAGU ALLAN, C.V.O., <i>Vice-President</i> .	A. BAURGARTEN
	A. D. BRAITHWAITE
	E. J. CHAMBERLIN
	H. R. DRUMMOND
	C. B. GORDON
	Hon. SIR LOWRIE GOUIN, K.C.M.G.
	E. B. GREENSHIELDS
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	Sir W. C. MACDONALD
	Hon. R. MACKAY
	HERBERT MOLSON
	LORD SHAUGHNESSY, K.C.V.O.
	Sir FREDERICK WILLIAMS-TAYLOR, LL.D.

Toronto Branch
Bank of Montreal Bldg.,
YONGE AND QUEEN STS.

BRUCE L. SMITH,
MANAGER

A. E. HOLT
Manager

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, *Managing Director* J. A. RENNIE, *Secretary-Treasurer*

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, *President* F. M. HOLLAND, *Gen. Manager*

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

CAPITAL \$1,000,000

CHAS. M. SIMPSON, *President and Managing Director*
W. L. PARRISH, M.P.P., *Vice-President* R. S. EWING, *Secretary*

TRUST FUNDS CAREFULLY INVESTED

The Canada Standard Loan Co.

Head Office - WINNIPEG

\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and interest rates on application.

J. C. KYLE, *Manager*, 428 Main Street, Winnipeg.

May Bank Statement is Satisfactory

Deposits Make a New Record, and Loans are at a High Level—Call Loans Abroad are Heavy, and Current Loans at Home Indicate a Seasonal Slackening in Business.

	May, 1915.	April, 1916.	May, 1916.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$347,346,119	\$402,060,955	\$412,301,481	+18.7	+ 2.2
Deposits after notice	691,891,287	748,359,957	765,064,041	+10.7	+ 2.2
Current loans in Canada	760,631,113	777,764,682	763,136,917	+ 0.32	- 1.8
Current loans elsewhere	36,375,658	57,008,965	59,600,342	+64.1	+ 4.5
Loans to municipalities	43,948,436	44,371,050	43,924,036	- 0.054	- 1.01
Call loans in Canada	71,516,953	82,527,448	84,826,636	+17.2	+ 2.7
Call loans elsewhere	136,098,835	147,146,443	163,406,659	+19.8	+10.8
Circulation	99,125,136	119,233,330	114,847,323	+15.1	- 3.8

The above are the principal changes in the bank statement during May. Further increases were recorded in demand and notice deposits. Current loans and circulation decreased slightly, a usual tendency at this time of the year. Municipal loans were a little less; call loans abroad made a considerable gain. The April statement showed an increase of \$71,000,000 in deposits abroad, the result of the transfer of the \$75,000,000 loan floated by the government in New York. The May statement records a decrease of \$4,625,811 in this item.

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

	Current in Canada.	Call in Canada.
1915—May	\$760,631,113	\$71,516,953
June	759,934,154	73,628,187
July	758,349,517	71,168,233
August	758,342,735	71,855,505
September	771,086,757	71,578,886
October	780,785,754	74,574,270
November	777,162,503	83,203,787
December	775,517,947	84,228,155
1916—January	758,500,492	82,584,659
February	760,873,181	81,949,125
March	770,139,526	81,747,512
April	777,764,682	82,527,448
May	763,136,917	84,826,636

Current loans in Canada are about \$3,000,000 larger than a year ago, but begin to show the slackening tendency due in spring. Call loans in Canada increased during May and are 17 per cent. larger than a year ago.

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
May,	\$837,282,550	\$33,478,564	\$68,305,157	\$115,832,736
1912	898,959,650	37,691,786	69,982,540	96,151,209
1913	838,462,686	451,812,875	67,210,504	129,897,328
1914	760,631,113	36,375,658	71,516,953	136,098,835
1916	763,136,917	59,600,342	84,826,636	163,406,059

Current loans in Canada are considerably less than they were in May of the three years 1912 to 1914. Call loans in Canada are at a high level reflecting stock market activity. Call loans abroad at \$163,000,000 are higher than at any time during the past few years. The course of the account of call loans abroad for the period beginning two months before the declaration of war, is of interest and is shown in the following table:—

BUSINESS PROFITS TAX

About 15,000 notices have been sent by the finance department to companies and firms throughout Canada in regard to the tax to be levied on business profits. The notices were accompanied by a copy of the act and a form to be completed and returned to the department. The returns must be in to-morrow, July 1st. The act has been fully explained in previous issues of *The Monetary Times*. For the collection of the tax the Dominion has been divided into

	1914—June	\$137,120,167	June	\$124,604,875
July	125,545,287	July	117,821,174	
August	90,495,473	August	120,607,677	
September	89,521,589	September	135,108,412	
October	81,201,671	October	120,681,624	
November	74,459,643	November	135,530,562	
December	85,012,964	December	137,157,869	
1915—January	85,796,641	1916—January	134,248,552	
February	89,890,982	February	139,138,651	
March	101,938,685	March	141,889,989	
April	121,522,971	April	147,146,443	
May	136,098,835	May	163,406,659	

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

	On demand.	After notice.
1915—May	\$347,346,869	\$691,891,287
June	349,057,351	683,761,432
July	340,950,215	691,731,719
August	334,022,174	692,580,626
September	359,315,280	693,339,851
October	392,042,193	701,330,850
November	406,735,171	714,219,286
December	423,690,384	720,990,267
1916—January	387,002,926	714,264,486
February	389,825,667	728,242,609
March	389,165,388	738,169,212
April	402,060,955	748,359,957
May	412,301,481	765,064,041

The deposits accounts continue to increase rapidly. Only once have demand deposits exceeded the May total of \$412,000,000; that was in December, when they reached \$423,000,000. After notice deposits at \$765,000,000, are the highest on record, as also are the total deposits of \$1,167,000,000. While deposits are at this high level it should also be noted that current and call loans at home and abroad and loans to municipalities aggregate \$1,115,000,000.

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

	On demand.	After notice.	Total.
May,	\$376,953,217	\$625,294,344	\$1,002,247,561
1912	364,159,642	630,755,603	994,915,245
1913	340,748,488	663,945,753	1,004,694,241
1914	347,346,110	691,891,287	1,039,237,406
1916	412,301,481	765,064,041	1,177,365,522

Total liabilities and total assets show an increase of approximately \$259,000,000 each as compared with the figures of a year ago.

eleven districts, and officials have been appointed in each of these districts whose business it will be to check the returns. The tax will be administered on an economical basis, practically all the work being done from Ottawa through the mails. The first payments under the act will be large, as they will include arrears under the retroactive feature of the measure. The tax is 25 per cent. of all profits made since the war began in excess of 7 per cent. in the case of incorporated companies and 10 per cent. in the case of firms, individuals and partnerships.

The Hamilton Provident and Loan Society

DIVIDEND No. 90

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending June 30th, 1916, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Monday, the 3rd day of July, 1916.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, May 23rd, 1916.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto
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

DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a **Legal Investment for Trust Funds**. We shall be pleased to forward a specimen Debenture, Copy of Annual Report and full information to any address we receive.

Huron & Erie Shareholders

THE Capital Stock of the Huron & Erie Mortgage Corporation is held by over twelve hundred shareholders.

A number live in the British Isles, but the great percentage reside in Canada. Much new business can annually be traced to their efforts, thus showing their warm interest in the continued progress of "Their Corporation."

THE HURON & ERIE MORTGAGE CORPORATION

INCORPORATED 1864

HEAD OFFICES - LONDON, CAN.

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.

DIVIDEND No. 36

Notice is hereby given that the usual half-yearly dividend at the rate of 6% per annum has been declared for the six months ending June 30th, 1916 upon the paid-up Capital Stock of the Company, and the same will be payable at the Offices of the Company on and after July 3rd, 1916. The Transfer Books will be closed from June 19th to June 30th, both days inclusive. 46

The Trusts and Guarantee Company, LIMITED.

BRANTFORD
JAMES J. WARREN
PRESIDENT

TORONTO

CALGARY
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 Quarterly Dividend

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

By Order of the Board.

WALTER GILLESPIE, Manager.

1st June, 1916

ADMINISTRATION by the National Trust Company, Limited, never costs more than administration by a personal administrator.

—but it is *worth* more. Administration is the Company's business; this is not always true of a personal administrator.

Write for folder, "By Way of Comparison."

National Trust Company Limited

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

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, etc.	Balances due to Provincial Governments	Deposits by the public payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	17,361,858	8,478,716	1,470,067	85,679,997	127,553,850	98,541,581
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	1,000,000	7	2,070,618	578,250	424,337	4,086,733	9,475,187	383,003
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	6,929,541	1,139,584	145,046	19,703,823	44,543,956	14,311,272
4 Bank of British North America.....	4,866,866	4,866,866	4,866,866	3,017,333	7	4,110,765	187,920	694,579	11,736,380	26,196,113	3,631,474
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,220,262	802,993	165,999	18,274,686	31,298,869	1,998,215
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,000,000	11	3,771,655	432,963	301,722	12,522,226	29,282,773	659,977
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,900,000	8	3,039,055	702,520	203,780	4,045,574	16,230,707	959,086
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	7,356,226	814,227	2,865,548	23,183,177	44,994,120	17,811,085
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,097,248	207,265	207,265	2,234,630	8,349,491	27,899,947
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	6,249,939	345,466	6,305,370	23,936,471	36,619,394	959,086
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	15,500,000	10	14,485,342	2,694,463	2,601,945	76,803,708	96,304,346	17,811,085
12 Royal Bank of Canada.....	25,000,000	11,823,400	11,801,670	12,560,000	12	14,741,873	899,395	723,918	38,840,451	89,080,265	48,939,278
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	4,851,756	372,560	183,831	21,360,201	44,687,717	1,363,812
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	3,047,736	148,068	336,259	12,904,114	26,281,743	.....
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	13	3,469,508	582,223	395,508	6,169,633	19,609,466	.....
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	3,306,902	153,245	68,955	9,332,814	29,661,353	.....
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,681,840	734,267	487,390	2,474,974	6,893,672	.....
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	5,731,174	1,160,766	2,802,170	18,882,792	37,309,195	.....
19 Home Bank of Canada.....	5,000,000	2,000,000	1,946,373	300,000	5	1,977,635	500,000	765,138	4,270,713	6,890,705	.....
20 Northern Crown Bank.....	6,000,000	1,431,200	1,428,307	715,600	6	1,974,763	87,813	849,888	2,001,744	5,255,571	.....
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,267,039	300,000	6	1,060,345	43,559	369,149	2,650	650,989	.....
22 Weyburn Security Bank.....	1,000,000	632,200	347,710	130,000	5	721,282	.....	.....	.....	.....	.....
Total.....	188,866,666	113,255,066	112,832,765	113,022,933	.....	114,847,323	21,553,811	22,371,046	412,301,481	7,506,041	187,415,780

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	16,479,031	1,889,475	18,368,507	48,443,277	3,173	48,446,451	790,000	3,000,000	1,241,320	10,300,886	.....	15,096,807	37,092,638
2 Quebec Bank.....	359,242	.....	359,242	738,476	.....	738,476	102,000	.....	124,911	831,104	.....	1,329	393,003
3 Bank of Nova Scotia.....	3,013,826	1,772,398	4,786,225	8,405,687	3,461	8,409,148	352,937	1,750,000	930,706	4,667,022	.....	2,559,557	3,028,096
4 Bank of Brit. North America.....	1,866,967	147,396	2,014,363	2,323,883	69	2,323,952	1,388,727	.....	303,710	1,998,193	.....	5,299	1,623,632
5 Bank of Toronto.....	945,382	.....	945,382	9,043,169	.....	9,043,169	247,217	.....	396,619	2,668,104	.....	216	1,700,680
6 Molsons Bank.....	1,044,633	.....	1,044,633	3,506,085	.....	3,506,085	190,000	.....	327,159	2,492,965	.....	18,608	481,911
7 Banque Nationale.....	204,074	1,065	205,140	1,250,372	.....	1,250,372	190,000	1,100,000	343,690	845,437	.....	1,163	573,127
8 Merchants Bank of Canada.....	2,680,337	1,003,823	3,684,161	7,111,925	.....	7,111,925	345,000	1,000,000	629,429	2,989,692	.....	3,485	425,070
9 Banque Provinciale du Canada.....	78,863	.....	78,863	149,450	.....	149,450	62,297	.....	316,032	938,258	.....	1,154,511	28,717
10 Union Bank of Canada.....	981,485	193,208	1,174,693	6,718,677	.....	6,718,677	260,000	1,500,000	657,373	3,126,581	.....	38,089	10,574
11 Canadian Bank of Commerce.....	6,300,475	8,183,761	14,484,237	13,507,934	9,627	13,517,562	783,460	.....	1,621,623	6,824,375	.....	747	431,976
12 Royal Bank of Canada.....	4,068,901	7,456,320	11,525,222	12,953,564	667	12,954,232	578,000	4,460,000	3,622,521	7,681,107	.....	12,276	312,040
13 Dominion Bank.....	1,900,037	466	1,900,504	6,845,062	.....	6,845,062	276,432	.....	568,672	3,222,790	.....	.....	156,414
14 Bank of Hamilton.....	872,765	.....	872,765	3,389,769	.....	3,389,769	155,000	400,000	329,905	1,631,598	.....	97,802	708,560
15 Standard Bank of Canada.....	1,295,245	.....	1,295,245	3,036,635	.....	3,036,635	150,000	700,000	308,096	1,982,908	.....	.....	1,439,197
16 Banque d'Hochelega.....	371,031	.....	371,031	2,168,974	.....	2,168,974	166,473	.....	387,474	1,045,944	.....	1,359,292	130,657
17 Bank of Ottawa.....	1,031,604	250,000	1,281,604	3,664,654	.....	3,664,654	206,000	200,000	372,955	1,513,918	.....	2,459,893	284,548
18 Imperial Bank of Canada.....	1,646,933	.....	1,646,933	9,247,894	.....	9,247,894	338,272	.....	688,689	2,219,376	.....	423,852	2,246,262
19 Home Bank of Canada.....	117,376	.....	117,376	2,699,197	.....	2,699,197	89,600	.....	119,051	439,854	.....	7,866	27,912
20 Northern Crown Bank.....	225,732	.....	225,732	946,740	.....	946,740	109,492	700,000	129,507	716,586	.....	1,214,512	47,544
21 Sterling Bank of Canada.....	46,434	.....	46,434	802,741	.....	802,741	56,900	.....	113,748	449,921	.....	5,503	313,671
22 Weyburn Security Bank.....	13,403	.....	13,403	129,030	.....	129,030	13,790	.....	17,607	7,060	.....	223,119	67,764
Total.....	45,543,796	20,997,912	66,441,715	147,063,195	16,997	147,100,195	6,771,597	14,810,000	13,550,797	58,493,679	.....	6,926,333	24,278,684

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

WHAT IS COMING?

While one guess in war times is almost as good as another in regard to the outlook, the European forecast of Mr. H. G. Wells, now published in book form, will command a wide circulation. What is in store for the next generation? How will the people of Europe take the waste of the world's resources, the killing of a large majority of the men in nearly every European country, universal loss and unhappiness? These questions Mr. Wells endeavors to answer. He has acquired a reputation in past years not only as a novelist, but also as a prophet, and, while some may differ with his conclusions, the material he gives is instructive and will help every man to form his own conclusions as to future events. The relation of the United States, France, Britain and

Russia is discussed in one chapter, while the new map of Europe and the outlook for the Germans are dealt with in other chapters.

Of particular interest is Mr. Wells' analysis of the finance of the war. He ridicules the idea that financial collapse may bring the struggle to an end. He points out that money is a power only in so far as people believe in it and governments sustain it. So soon as the state is intelligent enough and strong enough, it can do without the one man in a little office whom it is argued could stop the war by saying simply, "I will lend you no more money" (supposing that all the wealth of the world were nominally possessed by some such man). "The owner and the creditor," says Mr. Wells, "have never had any other power to give or withhold credit than the credit that was given them. They exist by sufferance or

Dominion Government--May, 1916

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
5,580,927	5,580,927	30,990	547,513	1,145,300	2,217,078	763,539	1,841,250	351,181,681	745,360	18,409,895	55,958,690	18,378,766
485,000	214,146	85,094	924,183		180,587	5,103	147,977	17,991,415	468,453	356,974	637,656	2,192,865
6,091	191,857	11,586	607,580	1,487,490	1,395,881	1,493,865	811,500	88,993,840	644,942	4,752,177	8,700,468	7,314,142
332,533	373,792	72,105	113,349		647,124	138,118	577,500	56,430,761	142,482	945,972	7,758,406	4,324,855
1,355			3,086		403,198	199,489	518,750	48,079,055	563,372	1,045,364	3,181,483	4,096,940
236,487		1,191	1,006,896		38,461	270,256	176,000	25,909,013	475,184	204,620	1,218,700	3,254,520
116,823		486,666	400,000		1,182,373	10,480	869,250	83,321,484	841,619	4,651,718	7,508,990	7,646,736
265,778		2,536,657	900,595			108,745	487,000	13,663,696		77,027	139,542	1,228,673
212,931		559,678	4,570,200	2,441,909	323,240	526,476	1,636,500	222,927,764	680,814	1,115,011	5,767,091	6,280,250
27,698		278,751	4,843,994	241,981	2,375,282	358,476	1,295,250	200,833,461	924,843	12,295,000	12,372,000	15,396,668
410,343		723	1,501,463	232,440	519,912	275,467	858,375	76,421,193	540,843	10,859,337	13,367,832	15,413,164
138,186		150,325	306,323		186,952		334,375	43,723,595	74,063	1,884,000	8,078,000	5,072,321
10,674		13,912	168,354		13,146		487,000	46,463,299	210,767	848,679	2,219,188	3,296,631
112,944		28,068	254,745		14,400		253,500	29,896,556	23,733	1,347,525	3,018,025	3,645,998
58,159		1,558	95,935		22,616		487,000	44,781,072	110,100	359,643	2,879,795	3,530,827
2,515		4,700	479,515		97,296		808,250	67,002,083	113,921	1,276,338	4,061,960	3,931,745
197,828			9,717				93,375	13,247,170	300,616	1,630,810	8,049,015	6,245,688
							176,000	14,264,594	167,056	115,560	1,579,000	2,052,425
							96,750	9,019,977	393,287	223,003	961,924	2,194,339
							27,441	29,625	255,040	43,751	815,695	1,136,155
									49,866	13,808	130,801	321,282
	8,976,067	4,272,004	17,483,034	5,549,120	9,941,314	4,454,607	12,657,977	1,586,887,680	8,426,361	64,471,142	150,962,489	121,932,399

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit. foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on 'ticks and debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under foregoing heads	Total Assets
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
450,871	14,196,918	21,887,304	102,852,321	83,842,600	6,575,290		3,530,590	11,770,215	387,200	825	126,694	4,000,000	2,217,078	143,074	386,317,588	
100,465	1,128,449	1,770,041	4,354,196	9,676,253				120,874	230,101	133,580	7,770	1,618,266		141,537	21,831,601	
1,462,745	7,639,986	4,854,261	6,174,486	9,887,362	41,993,217	5,520,782		926,936	444,980	322,250	3,350	2,546,734	180,587	84,937	108,526,311	
923,611	8,644,676	125,495	2,095,036	5,635,760	20,991,601	5,604,929	3,516	3,191,491	361,764	28,858	12,590	2,285,986	1,395,881	207,956	61,402,529	
1,442,368	3,689,207	1,105,136	2,953,413	36,540,840	32,345,439			1,859,483	446,567	89,162	4,429	2,075,490	403,198	262,739	57,567,812	
420,017	4,312,556	1,192,196	4,984,544	17,812,973	17,812,973			263,663	27,833	277,325	222,439	1,025,453	38,461	41,717	29,887,226	
800,000	1,371,348	931,281	2,621,954	48,315,148	188,952			951,554	239,874	268,405	16,465	4,540,911	1,182,373	127,248	97,741,467	
2,186,446	6,763,899	5,040,554	5,736,632	6,631,920	6,631,920			3,355,777	165,742	47,355	32,461	263,303		186,765	15,385,138	
67,309	1,796,811	1,383,053	1,727,750	42,833,728	2,545,583		23,000	1,883,613	520,021	346,115	104,409	1,072,666	323,240	1,328	88,207,183	
1,532,447	2,990,516	3,420,271	7,489,877	8,254,301	8,254,301		88	3,527,261	357,122	1,190,489	380,906	4,792,177	2,375,282	102,279	252,422,303	
1,576,554	10,659,344	9,346,374	13,410,868	131,118,125	13,162,466		102,468	3,091,533	888,776	1,090,428		5,227,209	323,768	91,746	226,122,844	
1,434,569	10,467,794	14,817,554	10,075,212	78,935,855	25,555,573			3,091,533	888,776	1,090,428		5,227,209	323,768	91,746	226,122,844	
1,748,302	4,879,785	4,480,975	6,888,505	45,993,798	313,802		15,891	2,165,466	172,531	407,709	78,551	2,107,215	186,952	285,306	50,390,295	
801,203	5,038,612	650,433	3,565,940	27,329,080				308,148	84,307	27,568	14,300	5,626,005	519,912	90,282,988	13	
595,077	3,955,830	400,024	2,922,145	33,415,620				1,386,347	395,077	230,525	64,811	1,509,260	14,400	281,500	37,967,144	
925,567	3,030,459	325,976	1,462,782	21,321,748				1,307,408	651,576	188,560	35,157	1,761,807	22,616	107,024	54,095,192	
2,588,512	7,818,065	669,738	1,358,582	26,469,762				80,826	1,307,408	651,576	35,157	1,761,807	22,616	107,024	54,095,192	
4,783,336	5,433,925	990,451	4,249,104	34,491,040				6,277,111	248,833	259,471	441,226	2,622,055	97,296	41,499	82,287,561	
	551,067	270,459	2,271,634	7,718,065	32,713			101,401	54,000	55,366	73,793	740,087		12,807	15,562,032	
	347,960	1,004,677	1,484,050	8,225,966			5,318	154,413	236,029	49,819	95,547	376,907		107,123	16,525,897	
	1,221,925	559,600	324,051	6,049,075				74,502	15,692			273,890		72,481	10,586,470	
	68,250	84,588	100	15,066	1,085,064	100,262		27,861	69,853	7,732	2,445	153,432		72,067	2,158,502	
24,255,599	106,680,437	75,705,326	84,826,636	163,406,059	763,136,917	59,600,342	8,761,697	43,924,036	6,489,067	5,041,542	1,718,643	49,218,438	9,941,314	2,475,874	1,827,552,131	

T. C. BOVILLE, Deputy Minister of Finance.

TO CONVICT IN INCENDIARY CASES

superstition and not of necessity. It is the habit of overlooking this little flaw in the imperatives of ownership that enables people to say that this war cannot go on beyond such-and-such a date—the end of 1916 is much in favor just now—because we cannot pay for it. It would be about as reasonable to expect a battle to end because a landlord had ordered the soldiers off his estate. So long as there are men to fight and stuff to fight with the war can go on. There is bankruptcy, but the bankruptcy of states is not like the bankruptcy of individuals. There is no such thing as an undischarged bankrupt who is forbidden to carry on among states. A state may keep on going bankrupt indefinitely and still carry on."

What is Coming? A European forecast. By H. G. Wells. Price, \$1.50. Published by the Macmillan Company of Canada, St. Martin's House, Toronto.

Mr. E. P. Heaton, fire marshal of Ontario, will probably recommend to the provincial attorney-general that steps be considered with a view to having the criminal code amended so as to make it an easier matter for the authorities to secure convictions in incendiary cases. The fire marshal has repeatedly found a disinclination on the part of juries and even judges to convict on evidence which seemed proof positive of incendiarism. Foreigners in Ontario seem to regard the law as of no consequence, and evidence which is not sufficient to secure a court conviction convinces the fire marshal that the greater percentage of fires in the province are due to failures in business and the fact that the premises and contents are over-insured.

NO TRADING WITH GERMANS

"Our Firm Deals Only With Civilized Countries"—The Example of a Swiss House

BY PROFESSOR H. T. F. DUCKWORTH

There is an Italian proverb to the effect that the lids of the devil's cook-pots do not fit. They are "apt" (i.e., fitted) only in a perverse and contrary manner—apt, not to stay on, but to fall off untimely, and the noxious vapours which then make their escape reveal the malignant nature of the pottage.

Before the war broke out the rulers and people of Germany had political cook-pots simmering in many countries. The shock of war caused the lids to fall off, and the inhabitants of those countries are now holding their noses in mingled amazement and disgust. The Russian Empire, for example, was, to use the vigorous description given by a leading authority on international politics, "positively weevilled with Germans." The military representative associated with Count Pourtales, the nominal German ambassador at Petrograd, was better informed of the plans of the Russian government than some Russian secretaries of state. Most of the foreign trade of Russia was carried on through German agencies. There was a great number of Germans in the railway service. Most of the private banks were practically Russian branches of German banks. The Russian press was largely under German influence. Every German in Russia was made use of, in one way or another, by the German government for the purpose of collecting information which, when "the Day" came, might facilitate the invasion of the Russian Empire and the cutting short of its borders. It would hardly be possible, indeed, to mention a European country which was not more or less "weevilled with Germans" at the time when the war broke out. Belgium was certainly in that condition. Antwerp had practically become a German port. The Germans resident in Antwerp had gained a "controlling interest" in municipal affairs, so numerous, so well-organized, and withal so wealthy, were they. In Belgium now there are more weevils than biscuit.

Exclude Germans Altogether.

In the neutral countries the "weevils" are still lodged, though they are now less numerous in the countries between which and the German Empire communications were still practicable after the outbreak of the war. We may be sure that, when peace is restored, the Belgians, the French and the Russians—and, we may add, the Serbs—will either exclude Germans altogether from their countries, or only permit them to sojourn and travel under conditions so disagreeable as to be deterrent. Furthermore, these nations will put all German trade and German goods under a rigorous boycott. It is to be hoped that a similar policy will be inaugurated and maintained throughout the British Empire.

At the present moment any trading with the enemy nations is treason not only to the cause of the British Empire, but also to the cause of their allies. It must never be forgotten that this war is not our war only. It is Belgium's war, Serbia's war, Russia's war, France's war, Italy's war. One must also remember that Japan is very deeply concerned in the progress and issue of the conflict. While the warfare continues we have to keep faith with our allies. When it comes to an end, that obligation will not be cancelled. Our allies will need, and will demand, security against the crafts and assaults of the German. The British nations will have to see to it that the needs of their allies are not left inadequately provided for, and that their demands are not frustrated by heedless "generosity," which will be rank injustice and inconsiderate sentiment, which is as pernicious as deliberate cruelty. Any encouragement on our part of German trade would be treason now; it ought to be regarded in the same light, accounted of at the same rate, when peace returns.

Not Our War Only.

One thing, then, that we must have always printed in remembrance is the fact that this war is not our war only. From this it follows that the peace which is to be established will not be our peace only, which we may jeopardize or not, as we think fit. We shall be jeopardizing that peace if the German trader obtains an opening or a footing anywhere within the borders of the Empire.

Not long ago a manufacturing firm at Bienne, in the Canton of Berne, Switzerland, received an order from a German business house. The reply was as follows:—"Messieurs,—Our firm deals with civilized countries only.—Yours, etc."

Can we afford to take lower ground than those Switzers? We should certainly not be incurring any greater risks. German influence in Switzerland was, and is, strong enough to get vengeance of some sort upon that Bienne firm for the scorching reproof it administered to German culture.

Revelations of German Character.

The statement that by encouraging German trade in the empire we shall be endangering the world's peace and the well-being of our allies will be called in question. There are those who believe that if the Germans are hammered hard enough they will "learn sense," and recognize that they must fit themselves into the world and not turn everything upside down in the attempt to fit the world into their own empire. Such a forecast has all the air and aspect of sanity and "horse-sense." But is it consonant with the revelations of German character and German tendencies which have been forced upon our attention by the war? Those revelations existed, indeed, years before the war began. But very few people took heed of them, and even among those who had taken heed and knew what a storm was brewing, there were some who studiously kept silence themselves and desired that the rest should do the same.

Compelled to Accept Peace.

Those who have read the chapter on "Germany's Historical Mission" in General Bernhardt's book, "Germany and the Next War," probably smiled, if, indeed, they did not laugh outright, at the representation of the Germans as "leaders in the harmonious development of humanity." This conception of Germany's place in world history did not originate in General Bernhardt's mind. He received it from Treitschke and other perfervid German patriots, and long before Treitschke had ever been heard of Germany's "mission of civilization" under the leadership of Prussia had been proclaimed by Clausewitz. For a considerable time past, then, belief in the natural superiority of the German has been persistently, and with ever-increasing passion, taught in the countries of the German Empire. History, and especially the history of the Bismarckian epoch, has been appealed to, and with convincing effect, for confirmation of this doctrine. Now, if the present war were a conflict between the German Empire, or even the German Empire in alliance with the Austro-Hungarian, and one other power alone, the defeat of Germany might possibly be a salutary chastisement. But that is not the existing situation. If (or we ought rather to say, when) defeated and compelled to accept peace on the terms imposed by the Entente allies, the Germans will be able to say that, with the assistance of Austria-Hungary, and (in a not very considerable degree) of Bulgaria and Turkey, they "held up" the strength of France, Great Britain, Russia, and Italy; they made a complete conquest (for the time being, at any rate) of Belgium, Poland, and Serbia; they provided some tough work in the Far East for Britain and Japan; and they successfully flouted the United States.

Self-Esteem of Germany.

In spite of all the forces, moral and material, arrayed against them, and ultimately bearing them down, they wrought a revolution in Europe and shook the whole civilized world. "If we fell," they will say, "we at least fell gloriously, and we assert, without the least fear of refutation, that not one of the victorious nations could have stood up, singly, against Germany alone and unaided. The very fact that such enormous superiority in numbers of men and quantity of material was required to secure our overthrow proves our strength and our innate capability."

Defeat, then, will rather confirm than invalidate the overweening national (one might add, individual) self-esteem of the Germans. It will be a disappointment, but it will embitter and harden them and leave them malignant. They will give ground under assertion of superior force (the accumulation of which is as yet far from complete), but they will do so in the hope and with the purpose of resuming their enterprise—the domination of Europe, if not of the world—at the earliest available opportunity. There are two ways in which they have assailed the peace, prosperity, and very existence of other nations: the way of trading, and the way of slaughter and devastation. Both are ways of warfaring, for trade, as Germans practise it, is a form of war. For

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Province of Quebec	4.90%	City of Edmonton	5 3/4%
Province of Manitoba	5%	City of Saskatoon	5 7/8%
Province of Saskatchewan	5.30%	City of Medicine Hat	6%
City of Toronto	4.95%	City of New Westminster	6%
Montreal Protestant Schools	5%	Municipality of Burnaby	6%
County of Ontario	5%	Municipality of South Vancouver	6%
County of Lanark	5%	City of Lethbridge	6 1/4%
County of Lincoln	5%	City of Swift Current	6 1/4%
City of Berlin	5.10%	City of Vernon	6 1/4%

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them, the difference between peace and war is that in peace they use slaughter-prices; in war, slaughter-weapons. As soon as the present warfare ceases they will have recourse to the other form.

Austrian and German Union.

The Austro-Hungarian Empire, or what remains of it, will be forced into an "economic union" with Germany. There will be a sort of "pooling" of resources for the cause of "Germany's Historical Mission." It will, indeed, be an uphill task, for Germany and Austria-Hungary will be saddled not only with indemnities, but also with the interest of war loans. But Germany will still be under Prussian leadership and control, and the spirit of Prussia is dogged as well as ferocious. History shows that nations can live for revenge, even if it does not show that such living bears fruit in success.

As soon as possible after the restoration of peace the Germans will make assiduous and adroit attempts not only to resuscitate, but even to increase and extend their trade activities in every country where openings, however narrow, can be found. And among the British nations there will be found advocates of the resumption of trade relations with Germany. We shall be told that unless the Germans are allowed to trade within our borders they will never collect the wherewithal to pay the indemnities imposed upon them. As the German prices will be of the lowest possible figure, we shall be told that the opening of our markets to Germans will be in the interest of the consumer, and all are consumers.

Help to Pay Their Debts?

But trading with Germans in order to enable the German state to pay its debts will only mean that we shall be paying those debts, in part, at least, and at the same time helping on German preparations for the postponed day of German world-control. If there are any stalls in our markets which our own people cannot occupy, let them be reserved for traders from the nations in alliance with whom we have fought and suffered. The interests of the consumer are not well served by furthering the designs of those by whom he is to be consumed. In the years of "tightness" and impoverishment which will follow the years of war the temptation of cheapness will be a very powerful one, especially to the shopping sex, and we may be sure that the Germans count upon making allies of our housewives. The women-folk will have a fine opportunity for confounding the German's politics, frustrating his knavish tricks, and helping to save us all. There is only one way to deal with the Germans, and that is to have no dealings at all with them. In our own interest, and in that of the nations who are now our comrades-in-arms, and have suffered far more than we have, the German wolf must be kept out of those pastures where he will lust daily to devour, "with privy paw and nothing said." No heed is to be given to the lean and flashy songs of reckless and indiscriminate cosmopolitanism, grating on scranell pipes blown by the apostles and fanatics of a false political faith.

LARGE WAR ORDERS FOR CANADA

The activities of the Canadian Pacific Railway war purchasing department, organized by Lord Shaughnessy at the request of the British war office, it will be remembered, is exemplified by the statement that orders totalling in value over \$13,000,000 have been placed with Canadian manufacturers since its inception. Of the amount, about \$6,000,000 is represented by business placed since the beginning of the year.

Of the orders thus handled, a good proportion were for food supplies—pork and beans and sugar, etc. Many purchases have likewise been made of general merchandise, such as barbed wire, nails, hose, helmets, underwear, hammers, box shooks, etc., and altogether the department is engaged in most useful work. The purchasing office, which was recently moved to Ottawa, has been retransferred to the Windsor Street offices of the Canadian Pacific Railway in Montreal.

The Consolidated Plate Glass Company of Canada, Limited, with Dominion charter, has increased its capital stock from \$250,000 to \$500,000; and the Chemical Refinery, Limited, with Dominion charter, from \$100,000 to \$200,000.

MEN OF MILITARY AGE

The May number of the Census and Statistics monthly contains an article on the number of males between the ages of 18 and 45 years in Canada at the date of the last census, June, 1911. The statement divides this population into Canadian born, British born and foreign born for each of the provinces and for the Dominion as a whole.

It is shown that the native born were 98.37 per cent. of males 18 to 45 years of age in Prince Edward Island, 93.42 per cent. in New Brunswick, 87.22 per cent. in Nova Scotia, or better than 90 per cent. for the Maritime provinces as a whole. In Quebec the native born represents 87.44 per cent. of the males 18 to 45 years of age; in Ontario 70.57 per cent. In all the western provinces the native born constitute less than one-half of the males 18 to 45, being 40.62 per cent. in Manitoba, 38.51 per cent. in Saskatchewan, 30.46 per cent. in Alberta and 26.23 per cent. in British Columbia. British born males are 18.38 per cent. of the total males of this age period in Ontario, and from 24 to 34½ per cent. in the provinces west of the Great Lakes. Foreign born males constitute the largest proportion of the males between 18 and 45 years in Alberta and British Columbia.

MR. GRANT GOES TO SOVEREIGN LIFE

Mr. M. D. Grant has been appointed actuary of the Sovereign Life Assurance Company, Winnipeg. Mr. Grant is well known in insurance circles, and for some years has been actuary of the Capital Life Assurance Company, Ottawa. He is a Nova Scotian and a graduate in Arts of Dalhousie and Harvard Universities. In 1900, Mr. Grant was appointed to the staff of the Dominion Insurance Department, later becoming associate actuary. He acted as examiner for the department for several years, and by that means obtained a knowledge of the affairs of the life companies generally, as well as of the working principles underlying sound life insurance. Delegated by the government to keep track of the insurance investigation of 1907 with a view to its bearing on life insurance legislation then seen to be necessary, he also took part in the work of all the important conferences and committees from which the new Insurance Act of 1910 took shape.

When the Dominion government annuities system was inaugurated in 1908 he was temporarily appointed as actuary to that department, and prepared the tables of rates, etc., which are still in use under the annuity scheme. In 1912, he became actuary of the Capital Life, that company being then about to commence business, with head office at Ottawa. This company has conducted its business on a sound basis from its commencement up to the present date.

Mr. Grant holds the degrees of Fellow of the Institute of Actuaries and Fellow of the Actuarial Society of America, and has contributed papers on actuarial subjects to both those societies. He was examiner for a time for the Actuarial Society of America, and is a member of the Life Officers' Association, and interested in all the important work which that body is carrying on. He has a splendid reputation among insurance men and is a valuable asset to any company.

The Sovereign Life Assurance Company, with which Mr. Grant now becomes associated, has made excellent progress in recent years and is in good financial position, having followed a conservative and careful policy since Dr. A. J. Meiklejohn became its managing director.

Still another volume has been published dealing with Canadian resources and the general outlook. Canada's future and what the country offers after the war is the theme of the new book, which is "a symposium of official opinion." The editor of the volume is responsible for a collection of interesting articles by well-known Canadians, for a three-page introduction, and for articles on Montreal and its ocean traffic and the great clay belt. The subject matter covers a wide range—from art and literature to insurance and banking, from minerals to lumber. It is a book which can be picked up at any time and read with profit. Canada's Future. Edited by E. A. Victor. Price, \$1.50. Published by the Macmillan Company of Canada, St. Martin's House, Toronto.



WESTERN CANADA AND TARIFF CHANGES

Regarding the comments on the article on the tariffs, by Mr. G. Frank Beer, printed in *The Monetary Times* on May 26th, the Calgary News Telegram says that it "has been given no cause for thinking that the Alberta farmers will cry for unlimited free trade. They will ask for a revised policy with regard to foodstuffs, but only with certain favored nations and within the empire. They recognize as clearly as anyone that free trade after the war will be regulated by conditions that were not dreamed of three years ago, and that the Entente Allies and the Dominions that make up the British Empire will have to operate on a new and more intimate basis than has obtained.

"These issues and their numerous ramifications are not unknown to the farmers of the west, who are not going to call for a trade arrangement that would profit Germany and its allies. It is highly probable that they will demand, as Mr. Vere C. Brown has intimated, in *The Monetary Times*, a tariff that will not compel the wage-earner to pay as much towards the revenue of the country as the millionaire."

The June issue of *The Round Table*, a quarterly review of the politics of the British Empire, contains, as usual, a number of interesting articles. The contributions, "The labor movement and the future of British industry" and "Some considerations affecting economic reconstruction" are particularly thoughtful and instructive. The *Round Table* can be obtained from the Macmillan Company of Canada, 70 Bond Street, Toronto.

The North American Life Assurance Company, of Toronto, has recently deposited with the Union Trust Company at Detroit gold bonds to the value of \$500,000. This sum is solely for the protection of the company's United States policyholders. When added to the large sum previously deposited in other States this amount makes the protection of North American Life policyholders absolute.

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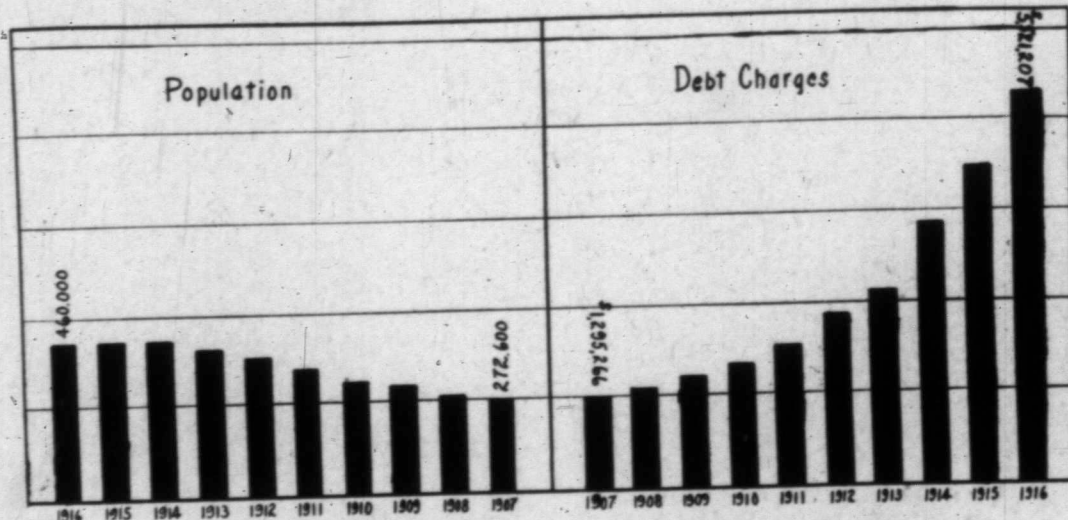
HOW MUNICIPAL DEBTS GROW

What Toronto is Doing to Reduce the Annual Debt Charges

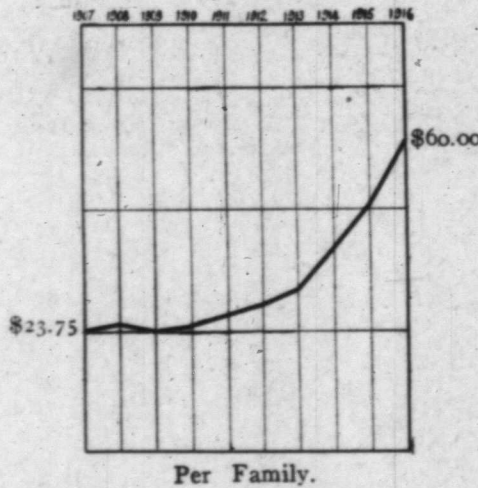
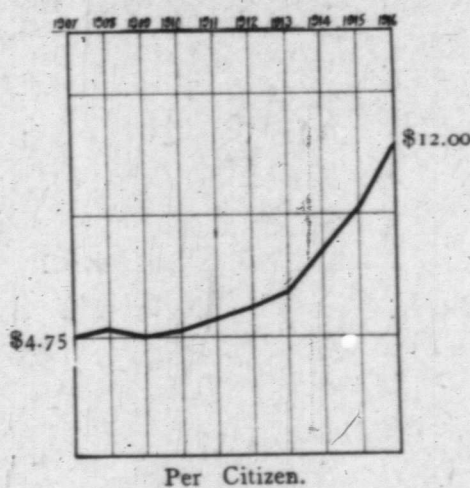
Particularly in a rapidly growing city, a great increase in net debt may be justified by great returns in service. An excellent danger signal is provided by the increase in the ratio of annual expenditure on debt charges to the annual total expenditure. This ratio may be forced down from time to time by unusually large or extravagant general expendi-

capital city for 1907, out of every \$100 to be expended, the amount of \$26 was set aside for debt charges. In the estimates of 1916, out of every \$100 to be expended, the amount of \$33 was set aside for debt charges. There were fluctuations between these dates but the general tendency was as stated.

The city of Toronto recently has been taking care of its finances by issuing bonds at a rate of interest corresponding to the market rate; issuing serial bonds to an investing public which favored serial bonds; guaranteeing equality of treatment and prompt attention to all bidders; and by conducting all operations in the full light of day.



Increase in Toronto's population, 69%; in annual debt charges, 326%.



The above charts show that in 1907 each citizen of Toronto, on the average, paid \$4.75 for city debt charges, and in 1916, \$12, while in 1907 each family, on the average, paid \$23.75 for city debt charges, and in 1916, \$60.

tures. In the long run, however, unjustifiably large bond issues or unbusinesslike methods of selling bonds, or both combined, are bound to consume a greater and greater proportion of the city's income.

These conclusions are set forth in a bulletin of the bureau of municipal research, Toronto, which analyses the growth of that city's debt charges. In the estimates of Ontario's

Another way of taking care, adds the bulletin, will be to make more thorough inquiries and fact studies before deciding upon projects which will necessitate bond issues.

The following table shows the increase in Toronto's debt charges. The figures are compiled from the official estimates, and contain items from the body of that publication not included in official summary of debt charges:—

Year.	Total.	Education					Municipal Trading Operations			General (Unclassified).
		Board of Education.	Public Library.	Separate Schools.	Corrections (Industrial Schools).	Water Works.	Civic Car Lines.	Canadian National Exhibition.	Civic Abattoir	
1907	\$1,295,266	\$120,086	\$ 7,086	\$12,276	\$2,541	\$ 253,409		\$ 3,400		\$ 896,468
1908	1,441,811	160,945	7,502	12,401	2,541	296,460		4,250		957,712
1909	1,558,426	182,398	7,502	12,401	2,541	306,452		3,400		1,043,732
1910	1,703,170	203,718	7,502	18,767	2,541	361,543		3,400		1,105,699
1911	2,009,504	255,014	7,302	18,317	2,541	387,754		3,400		1,335,176
1912	2,392,267	298,531	13,452	31,047	2,541	444,629		3,400		1,598,667
1913	2,827,727	391,161	13,452	21,662	2,541	476,699		5,000		1,917,212
1914	3,748,397	561,890	13,252	25,525	2,541	808,097	\$ 87,609	71,847		2,177,636
1915	4,472,530	662,186	13,252	25,000	2,545	676,240	127,377	71,847	\$24,948	2,869,135
1916	5,521,207	848,153	13,252	32,094	2,545	1,104,048	149,636	96,115	25,615	3,249,749

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LEGAL NOTICES

MURRAY-KAY BUILDING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of June, 1916, incorporating Gideon Grant, David Inglis Grant, Andrew Dods, Mervil MacDonald, Geoffrey Walters Adams, Bruce Williams and Percy Edwin Frederick Smily, all of the City of Toronto, in the Province of Ontario, barristers-at-law, for the following purposes, viz.:—(a) To purchase, lease, take in exchange or otherwise acquire lands or interests therein, together with any buildings or structures that may be on the said lands or any of them, and to sell, lease, exchange, mortgage or otherwise dispose of the whole or any portion of the lands and all or any of the buildings or structures that are now or may hereafter be erected thereon, and to take such security therefor as may be deemed necessary; (b) To erect buildings and deal in building material; (c) To take or hold mortgages for any unpaid balance of the purchase money on any of the lands, buildings or structures so sold, and to sell, mortgage or otherwise dispose of the said mortgages; (d) To improve, alter and manage the said land and buildings; (e) To guarantee and otherwise assist in the performance of contracts or mortgages of persons, firms or corporations with whom the company may have dealings and to assume and take over such mortgages or contracts on default; provided, however, that except as to taking and holding mortgages as aforesaid nothing herein contained shall be deemed to empower the company to make loans whether for building purposes or not upon lands not the property of the company or upon any lands which though once the property of the company have by any deed, conveyance, transfer or alienation become the property of another, and further provided that it shall not be lawful for the company hereby incorporated; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (j) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such person; (l) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Murray-Kay Building Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of June, 1916.

THOMAS MULVEY,
Under-Secretary of State.

Johnston, McKay, Dods & Grant, Traders Bank Building, solicitors for said company.

MURRAY-KAY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of June, 1916, incorporating

Gideon Grant, David Inglis Grant, Andrew Dods, Mervil MacDonald, Geoffrey Walters Adams, Bruce Williams and Percy Edwin Frederick Smily, all of the City of Toronto, in the Province of Ontario, barristers-at-law, for the following purposes, viz.:—(a) To acquire, construct, own and operate departmental stores in all lines of mercantile business and to acquire, own and carry on the businesses of wholesale and retail dealers in and purchasers and manufacturers of all kinds and classes of goods, wares and merchandise incidental thereto or entering into production of such goods, wares and merchandise, and to act as agents for dealers or manufacturers of any such goods, wares and merchandise, and to establish agencies and branch stores; to carry on all or any businesses, both wholesale and retail, as shopkeepers, general merchants, manufacturers, shippers, general agents and warehousemen, and to buy, sell, make, manufacture, import, export, warehouse, store and deal in products of every description, goods, wares, merchandise and manufactured articles; (b) To take, acquire, lease, hold, sell and dispose of real estate and personal property of every nature and kind as security for or in satisfaction wholly or in part of debts, liabilities or obligations incurred or to be incurred in respect of or in connection with the business aforesaid, or any of the purposes or objects of the company; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property, good-will and liabilities of any person, firm or company carrying on any portion of the business which the company is authorized to carry on or possessed of property suitable for the purposes of the company and to pay for the same in cash, bonds or paid-up shares or partly in cash and partly in bonds or paid-up shares of the company as may be agreed upon; (e) To apply for, purchase or otherwise acquire any copyrights, patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm or company and to take or otherwise acquire shares, bonds and securities of any such company, and to sell, pledge, hold, issue or re-issue with or without guarantee or otherwise deal with or dispose of the same; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To accept in payment of any debt or debts due or owing to the company the stock, shares, bonds, debentures of any other company or companies and, notwithstanding the provisions of section 44 of The Companies Act, to use any of the shares, bonds, debentures or other securities, or the funds of the company to purchase or otherwise acquire and to take, hold, assign, transfer, or sell the shares, bonds, debentures, or other securities of or in any other company or corporation and to guarantee the payment of the principal and interest of the bonds, debentures or dividends upon the shares of any other company or corporation and while holding such shares, bonds, debentures or other securities of any other company or corporation to exercise all the rights and powers of ownership thereof, including the right to vote thereon through such agent or agents as the directors may appoint and to distribute such shares, bonds, debentures or other securities or any assets of such other company in specie upon a division of profits or distribution of capital among the shareholders; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (l) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (o) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (p) To sell, lease, transfer or dispose of the undertaking of the company or any part thereof to such person, firm or company, and for such consideration as the company may think fit, and in particular either for cash

LEGAL NOTICES

or for shares, bonds, debentures or securities of any other company (whether promoted by this company or not) having objects altogether or in part similar to those of the company; or partly for cash or partly for such shares, bonds, debentures or securities; (q) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsements, guarantee or otherwise any corporation in the capital stock of which the company holds shares or whose bonds or debentures or obligations are held by the company, or with which it may have business relations, and to do any act or thing for the preservation, protection, improvement or enhancement of the value of any such shares, bonds, debentures or other obligations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (r) To lease, purchase, construct, own, maintain and alter any buildings or work necessary or convenient for the purposes of the company and to take options on lands and buildings belonging to others and to exercise such options or not as may be deemed expedient; (s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the real and personal property, rights and franchises of the company and to give options thereon or any part thereof; (t) 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 or catalogues, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (u) To procure the company to be registered and recognized in any foreign country and to designate persons resident therein according to the laws of each foreign country to represent the company and to accept service for and on behalf of the company of any process or suit; (v) To invest and deal with the moneys of the company not immediately required in such manner as the directors may from time to time determine; (w) To employ brokers, commission agents and underwriters upon any issue of shares, bonds, debentures or other securities of the company and to provide for the remuneration of such person or any other persons rendering services of any kind to the company; (x) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities of the company or in or about the formation, promotion, organization or incorporation of the company of the conduct of its business; (y) To pay all or any costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, formation, establishment, registration and incorporation of the company; (z) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth either alone or in conjunction with others or as principals, factors, contractors or agents, and to do all and everything necessary, suitable and convenient or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time appear to be conducive or expedient for the protection or benefit of the company. And it is hereby declared that in the interpretation of this clause the meaning of any of the objects of the company shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity this clause shall be construed in such manner as to widen and not to restrict the powers of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Murray-Kay Company, Limited," with a capital stock of seven million five hundred thousand dollars, divided into 75,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of June, 1916.

THOMAS MULVEY,
Under-Secretary of State.

Johnston, McKay, Dods & Grant, Traders Bank Building, solicitors for said company.

THE DIARSENOL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of June, 1916, incorporating Ernest Neil Macallum and Charles Newton Candee, the younger, manufacturing chemists; James Frederick Edgar, barrister-at-law, and Lily Mae Lewis, stenographer, of the City of Toronto, in the Province of Ontario, and George Patrick Mackie, of the Village of Scarborough, in the said Province of Ontario, bookkeeper, for the following purposes, viz.:—(a) To manufacture, buy, sell, deal in, import and export chemicals, medicinal preparations and other products, and generally carry on wholesale business as manufacturers, buyers and vendors of all kinds of medicines and chemicals, patented articles, machinery, scientific apparatus, surgical instruments and supplies, and to carry on the trade of chemists, druggists, apothecaries, and traders, importers and exporters, and manufacturers of medicinal and pharmaceutical preparations; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any

of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade; (j) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufacturing, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (p) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (s) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects; (u) To acquire and take over as a going concern any business or operations now or hereafter carried on by any person, firm or corporation engaged in or empowered to engage in any business within the powers of the company, and to pay for the same either in cash or wholly or partly by shares, debentures or other securities of the company; (v) To purchase, hold, sell and dispose of shares of the capital stock of any other company or corporation having objects in whole or in part similar to those of the company, and to invest its funds in the purchase of any such stock and to pay for the same either in cash or shares of the capital stock or debentures of the company, or partly in cash and partly in capital stock or debentures of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Diarsenol Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under Secretary of State.

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The New Brunswick government has recently awarded the contract for the completion of the Valley Railway to the Nova Scotia Construction Company. The object of this road is to give St. John a branch connection with the new trans-continental line.

DIVIDENDS AND NOTICES

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half (1½) per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending July 31st, 1916, payable August 1st, 1916, to shareholders of record of July 21st, 1916; also a Dividend of one (1) per cent. on the Common Shares of the capital stock of this Company for the quarter ending July 31st, 1916, payable August 15th, 1916, to shareholders of record of August 5th, 1916.

By order of the Board,

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, June 19, 1916.

PETERSON LAKE MINING COMPANY

Notice is hereby given that a dividend of one and three-quarters per cent. upon the capital stock of the Company has been declared, and that the same will be payable on Monday, July 3rd, 1916, to the Shareholders of record at the close of business on Thursday, June 22nd, 1916.

The Transfer Books of the Company will be closed from the 22nd day of June to the 3rd day of July, 1916, both days inclusive.

By order of the Board,

C. H. MANATON,
Secretary.

June 6th, 1916.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that Dividend No. 34, at the rate of seven per cent. (7%) per annum on the Preference stock of this Company has been declared for the half-year ending 30th June, 1916, and that the same is payable on 15th July, 1916, to shareholders on record on 30th June, 1916.

The Transfer Books for the Preference Stock of the Company will be closed from 22nd June, 1916, to 30th June, 1916, both days inclusive.

By order of the Board of Directors.

WM. C. HAWKINS,
Secretary.

THE STEEL COMPANY OF CANADA, LIMITED

PREFERRED DIVIDEND No. 20

Notice is hereby given that a dividend of 1¼ per cent. on the Preferred stock of the Company for the quarter ending June 30th, 1916, has been declared.

The same will be paid on August 1st, 1916, to shareholders of record at close of business July 15th, 1916.

H. H. CHAMP,
Treasurer.

Hamilton, Ont., June 27th, 1916.

NIPISSING MINES COMPANY

165 Broadway, New York, June 23, 1916.

The Board of Directors has to-day declared a regular quarterly dividend of Five per Cent., payable July 20, 1916, to shareholders of record as of June 30, 1916. The transfer books will close June 30, 1916, and reopen July 18, 1916.

P. C. PFEIFFER, Treasurer.

LA ROSE CONSOLIDATED MINES COMPANY

The Board of Directors has to-day declared a quarterly dividend of 5c. per share, payable July 20, to Shareholders of record of June 30, 1916. The transfer books of the Company will close June 30 and reopen July 19, 1916.

S. J. LeHURAY,
Secretary and Treasurer.

260 St. James Street, Montreal.
June 19, 1916.

THE NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

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

By Order of the Directors.

THOMAS GREEN,
Cashier.

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

CONDENSED ADVERTISEMENTS

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

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

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

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

The last payments of the \$75,000,000 advanced by the Canadian Bankers' Association towards the financing of shell orders in Canada have been made this month, according to an Ottawa despatch. The arrangements which have made possible the placing of millions of dollars worth of further shell orders in the Dominion will be continued. There is no reason to expect other than that the shell business, to-day Canada's largest industry, will be kept going in this country as long as the war lasts. The \$75,000,000 credit was arranged last winter by Sir Thomas White. All the Canadian banks bore their share of the loan, and the considerable orders received since then, which have helped to keep many industries going, have been a consequence of such action.

THE HOME BANK OF CANADA

Statement of the result of the business of the Bank for the year ending 31st May, 1916.

Submitted at the Annual Meeting of the Shareholders held at the Head Office, Toronto, Tuesday, June 27, 1916.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account 31st May, 1915.....	\$ 26,290 27
Net Profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills.....	133,406 26
Transferred from Rest Account.....	100,000 00
	\$259,696 53

CAPITAL PROFIT ACCOUNT.

Premium on Capital Stock received during the year.....	333 74
	\$260,030 27
Which has been appropriated as follows:—	
Dividend No. 35, quarterly, at rate of 5% per annum.....	\$24,317 01
Dividend No. 36, quarterly, at rate of 5% per annum.....	24,317 17
Dividend No. 37, quarterly, at rate of 5% per annum.....	24,320 23
Dividend No. 38, quarterly, at rate of 5% per annum.....	24,325 47
	\$ 97,279 88
Government War Tax on Note circulation.....	17,259 79
Payments on account of special subscriptions to Red Cross, Patriotic and other funds.....	2,700 00
Provision for depreciation in Securities held for Debts, and for Contingencies.....	100,000 00
Balance.....	42,790 60
	\$260,030 27

GENERAL STATEMENT.

Liabilities.

To the Public—	
Notes of the Bank in Circulation.....	\$ 1,977,635 00
Deposits not bearing interest.....	1,530,502 49
Deposits bearing interest, including interest accrued to date of statement.....	8,603,283 05
	10,111,420 54
Balance due to Dominion Government.....	500,000 00
Balances due to other Banks in Canada.....	58,159 60
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries.....	484,215 39
Balances due to Imperial Government.....	93,375 00
	\$13,247,170 53

To the Shareholders—

Capital (subscribed, \$2,000,000) paid up.....	\$1,946,373 18
Rest.....	300,000 00
Dividends unclaimed.....	1,372 84
Dividend No. 38 (quarterly), being at the rate of 5% per annum, payable June 1st, 1916.....	24,325 47
Balance of Profit and Loss Account.....	42,790 60
	2,314,862 09
	\$15,562,032 62

ASSETS.

Gold and other current coin.....	\$ 117,376 63
Dominion Government Notes.....	2,699,197 00
	\$2,816,573 63
Deposit with the Minister of Finance as security for note circulation.....	89,600 00
Notes of other Banks.....	119,051 03
Cheques on other Banks.....	439,854 46
Balances due by other Banks in Canada.....	7,866 88
Balances due by Banks and banking corporations elsewhere than in Canada.....	207,689 71
Canadian Municipal Securities and British, Foreign and colonial public securities other than Canadian.....	551,067 82
Railway and other Bonds, not exceeding market value.....	270,459 79
Call and Short (not exceeding 30 days) Loans on bonds, debentures and stocks.....	2,271,634 47
	\$6,773,797 79
Other Current Loans and Discounts in Canada (less rebate of interest).....	\$7,819,466 96
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	32,713 76
Overdue debts, estimated loss provided for.....	54,000 00
Real Estate, other than Bank premises.....	55,366 50
Bank premises at not more than cost, less amounts written off.....	740,087 25
Mortgages on Real Estate sold by the Bank.....	73,793 06
Other assets not included in the foregoing.....	12,807 30
	8,788,234 83
	\$15,562,032 62

M. J. Haney, Vice President. JAMES MASON, General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

In accordance with sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, I beg to report as follows. The above balance sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the Officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank.

I have checked the cash and verified the securities of the Bank at its Chief Office, both on the 31st May, 1916, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto.

In my opinion the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

SYDNEY H. JONES, Auditor.

RAILWAY EARNINGS

The following are the weekly railway earnings during

Canadian Pacific Railway.

	1916.	1915.	
June 7	\$2,674,000	\$1,585,000	+ \$1,089,000
June 14	2,629,000	1,623,000	+ 1,006,000
June 21	2,631,000	1,619,000	+ 1,012,000

Grand Trunk Railway.

June 7	\$1,107,091	\$ 959,977	+ \$ 148,114
June 14	1,113,418	949,313	+ 164,105
June 21	1,152,440	989,072	+ 163,368

Canadian Northern Railway.

June 7	\$ 629,700	\$ 409,400	+ \$ 220,300
June 14	880,400	403,500	+ 476,900
June 21	744,300	413,800	+ 330,500

The Canadian Northern Railway's statement of earnings and expenses for May is as below:—

	1916.	1915.	Increase.
Gross earnings	\$3,088,900	\$1,721,400	+ \$1,367,500
Expenses	2,361,700	1,362,800	+ 998,900
Net earnings	727,200	358,600	+ 368,600
Mileage in operation ..	9,039	7,271	+ 1,768

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for April, 1916	Total Deposits	Withdrawals for April, 1916	Balance on 29th April 1916.
Manitoba—				
Winnipeg	\$ cts. 8,703 00	\$ cts. 583,827 55	\$ cts. 7,837 00	\$ cts. 580,790 46
British Columbia—				
Victoria	24,903 24	1,174,287 25	28,061 52	1,146,225 73
Prince Edward Island—				
Charlottetown	25,174 00	1,989,656 09	27,243 99	1,962,412 10
New Brunswick—				
Newcastle	1,295 00	280,523 92	7,488 34	273,035 58
St. John	77,152 95	5,611,954 24	90,421 95	5,521,532 29
Nova Scotia				
Amherst				
Barrington	340 00	136,179 59	264 51	135,914 08
Guysboro	985 00	120,150 37	1,439 00	118,711 57
Halifax	30,326 00	2,575,845 16	40,217 28	2,535,627 88
Kentville	4,465 20	239,233 57	6,238 75	232,994 82
Lunenburg	3,815 00	426,470 49	3,199 82	423,270 67
Pictou				
Port Hood	418 00	93,504 45	711 74	92,882 71
Sheburne	3,251 48	228,170 53	2,330 42	225,840 41
Sherbrooke	1,332 00	100,841 24	1,105 76	99,735 08
Wells	270 00	136,971 56	1,110 00	135,861 56
Totals	182,450 85	13,702,306 94	217,721 57	13,484,585 37

POST OFFICE SAVINGS BANKS

Dr.	MARCH, 1916	Cr.	
BALANCE in hands of the Minister of Finance on 29th Feb., 1916.	\$ cts. 38,949,871 84	WITHDRAWALS during the month.....	\$ cts. 842,676 46
DEPOSITS in the Post Office Savings Bank during month.....	802,979 71		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,738 49		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)	1,085,148 73		
INTEREST allowed to Depositors on accounts closed during month.....	12,355 31	BALANCE at the credit of Depositors' accounts on 31st Mar., 1916.....	40,008,417 70
	40,852,094 16		40,852,094 16

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 31st May 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st May 1916
LIABILITIES—		Investments—Sinking Fds.	\$ cts. 12,249,025 63	REVENUE—	\$ cts. 22,805,294 80	War.....	\$ cts. 9,733,843 16
Payable in New York.....	75,000,000 00	Other Investments.....	110,523,884 43	Customs.....	3,764,368 47	Public Works, Railways and Canals.....	2,794,163 13
Payable in Canada.....	97,359,483 90	Province Accounts.....	2,296,327 90	Post Office.....	2,800,000 00	Railway Subsidies.....	185,298 20
Payable in England.....	362,708,312 40	Miscel and Bkg. Accounts	305,029,762 24	Pbc. Works, R'lways & Canals	3,261,008 27		
Temporary Loans.....	189,207,917 53	Total Assets.....	430,098,900 20	Miscellaneous.....	802,083 04		
Bank Circul'n Redemp. Fd.	5,422,628 26	Total Net Debt 31st May..	577,896,690 85	Total.....	33,172,754 58		
Dominion Notes.....	174,630,987 04	Total Net Debt 30th April..	573,213,386 11	EXPENDITURE.....	5,276,714 89	Total.....	12,713,304 49
Savings Banks.....	51,826,949 01	Increase of Debt.....	4,683,304 74				
Trust Funds.....	10,005,369 50						
Province Accounts.....	11,990,481 20						
Miscel. and Bkg. Accounts.	29,919,262 21						
Debt.....	1,007,965,491 05						

CHARTERED BANKS' LATEST STATEMENT, MAY, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$45,543,796	Liability of Customers.....	\$9,941,314
Current Coin elsewhere.....	20,897,914	Other Assets.....	2,475,874
Dominion Notes in Canada.....	147,083,195	Total Assets.....	\$1,827,562,131
Dominion Notes elsewhere.....	16,907	LIABILITIES	
Deposits for Security of Note Circulation.....	6,771,597	Capital Authorized.....	\$188,896,666
Deposits Central Gold Reserve.....	14,810,000	Capital Subscribed.....	113,255,066
Notes of other Banks.....	13,550,797	Capital Paid Up.....	112,832,765
Cheques on other Banks.....	58,493,679	Reserve Fund.....	113,022,983
Loans to other Banks in Canada.....	6,926,333	Notes in Circulation.....	114,847,323
Balance due from other Banks in Canada.....	24,278,684	Balance due Dominion Government.....	21,553,811
Balance due from Banks in United Kingdom.....	88,596,815	Balance due Provincial Governments.....	32,371,016
Due from elsewhere.....	24,255,599	Deposits on Demand.....	412,301,481
Dominion & Provincial Government Securities.....	106,680,437	Deposits after Notice.....	785,064,041
Canadian Municipal Security.....	75,705,326	Deposits elsewhere.....	187,415,780
Bonds, Debentures, and Stocks.....	84,826,636	Loans from other Banks in Canada.....	8,976,067
Call and Short Loans in Canada.....	163,406,059	Balance due Banks in Canada.....	4,272,004
Call and Short Loans elsewhere.....	783,136,917	Balance due Banks in United Kingdom.....	17,483,054
Current Loans in Canada.....	50,600,342	Balance due Banks elsewhere.....	5,549,120
Current Loans elsewhere.....	3,781,897	Bills payable.....	9,941,314
Loans to the Government of Canada.....	43,924,036	Acceptance under Letters of Credit.....	4,454,607
Loans to Provincial Governments.....	6,489,067	Other Liabilities.....	12,657,977
Loans to Municipalities.....	5,041,542	Balances due to the Imperial Government.....	\$1,586,887,680
Overdue Debts.....	1,718,843	Loans to Directors.....	5,426,361
Real Estate other than Bank Premises.....	49,218,658	Average Coin held.....	64,471,142
Mortgages on Real Estate.....		Average Dominion Notes held.....	150,962,489
Bank Premises.....		Greatest Amount in Circulation.....	121,932,390

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JUNE 28TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Adanac.....	62	Dominion Prod.....	40	McKinley.....	51 1/2	Seneca.....	5 1/2
Apex.....	7 1/2	Dome Tex..... pref.	74 1/2	Mining Corporation.....	69	Shamrock.....	70
Asbestos.....	20	Gifford.....	74	Moneta.....	105	Shawigan.....	17 1/2
Asbestos..... pref.	40	Gould.....	1 1/2	Motherlode.....	13	Shaw..... rights	1 1/2
Bailey.....	8 1/2	Great Nor.....	6	Nat. S. Car.....	28	Silver Leaf.....	11
Beaver.....	41	Hargrave's.....	4 1/2	Nat. S. Car..... pref.	34	Steel Forge.....	3
Buffalo.....	110	Home Bank.....	79	New Ray.....	87	Steel Prod.....	211
Canadian Cottons.....	50	Poster.....	11	Ontario Steel Products.....	37	Steel Rad.....	27 1/2
Canadian F. & P..... com.	200	Foley O'Brien Min. Co.....	39 1/2	Ophir.....	12	Teck Hughes.....	22
..... pref.	8 1/2	Imp. Porcupine.....	4	Pearl Lake.....	9	Temiskaming.....	38
Cement..... bonds	92 1/2	Jupiter.....	30 1/2	Peterson Lake.....	1	Vipond.....	56
Chambers.....	22 1/2	Kerr Lake.....	35	Peinarum.....	27	Vol. Oil.....	64 1/2
C.P.R..... notes	108 1/2	Loews.....	5 1/2	Por. Crown.....	82	W. D. Cons.....	36 1/2
Dome Ex.....	38	Laurentide.....	42	Por. Vipond.....	89	War Loan, F.....	99 1/2
Dome Foundry.....	100	Lyall.....	195 1/2	Preston.....	61	Wayagamack.....	54 1/2
Dome Foundry..... pref.	86	MacDonald.....	90	Preston East Dome.....	4 1/2	West Dome.....	21 1/2
Dome Rights.....	65	McIntyre.....	158	Price Bros. (Bonds).....	4 1/2	Wetlaufer.....	14 1/2
Dome Lake.....	29	McIntyre..... Ex.	165	Right of Way.....	76 1/2		

CROWN LIFE

Has Excellent Openings for
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HALTON, WELLAND, OXFORD, WALDIMAND,
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AN EXCLUSIVELY CANADIAN COMPANY

— Established 1890 —

Head Office
TORONTO

Surplus on Policyholders' Account \$772,532 15

Increase in 1915 - \$88,584 90

EXCELSIOR POLICIES ARE GOOD INVESTMENTS

RECENT FIRES

The Monetary Times Weekly Register of Fire Losses and Insurance

- Brunkild, Man.**—June 19—Mr. H. E. Robinson's farm premises. Loss, \$10,000. Cause, supposed incendiary.
- Collingwood, Ont.**—June 17—Mr. N. Blackstock's farm house. Loss, \$500. Cause, chimney.
- Cornwall, Ont.**—June 18—Mr. Primeau's store, Rossmore Annex. Loss, \$20,000.
- Dutton, Ont.**—June 26—Mr. J. Dent's saw mill. Loss and cause not stated.
- Edmonton, Alta.**—June 21—Frame buildings and stores, Jasper Avenue.
- Halleybury, Ont.**—June 21—Empty house, Albert Street, owned by Mr. O. Belleveau. Cause unknown; Mr. J. Bond's residence.
- Hamilton, Ont.**—June 26—Mr. Massie's boat house. Loss, \$10,000.
- Harrow, Ont.**—June 24—Mr. C. F. Smith's planing mill. Loss, \$5,000. Partially insured. Cause, spark.
- Victoria, B.C.**—Langley and Angel rooming houses, Langley Street. Loss, \$3,500. Cause, spontaneous combustion.

BRITISH MUNICIPAL BONDS IN UNITED STATES

Canadian bond houses are interested in the announcement in London of another measure designed to assist in steadying the United States exchange rate, and which will be incorporated in the British finance bill. It will enable municipalities such as London, Liverpool, Manchester and Birmingham, to raise money by the issue of securities in the United States. The bill will provide that such securities may be issued free of all British taxation.

The impression here is that British cities will pay dearly for their accommodation in the United States, compared with the rates to which they have been accustomed. The change from the London to the New York market will be felt more acutely by them than was the case when Canadian municipalities made a similar change. The entry of British municipalities in the United States markets will mean new competition for Canadian securities there.

"British cities will have to experiment in the United States market," said Mr. G. H. Wood, of Wood, Gundy and Company, Toronto, discussing the matter with *The Monetary Times*. "It may be found that United States investors will be more partial to Canadian municipals, than to the English securities. Our cities and towns have developed in a manner somewhat similar to theirs. They are well known and have been visited frequently by United States investors. The English municipalities will have to pay comparatively high rates for money, but they are becoming accustomed in Britain to higher rates."

The new advances by Canadian bankers to Great Britain for the purchase of munitions in Canada, now being arranged, will probably amount to \$50,000,000 or more.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 23rd, 1916:—

O'Brien Mine, 62,000; Dominion Reduction Company, 88,000; McKinley-Darragh-Savage Mines, 56,756; La Rose Mines, 87,201; Mining Corporation of Canada (Townsite City Mine), 87,852; Mining Corporation of Canada (Cobalt Lake Mine), 64,135; total, 445,944 pounds, or 222.9 tons.

From Temagi, copper ore, Rand Syndicate, 70,400 pounds. The total shipments since January 1st, 1916, are now 14,359,761 pounds, or 7,179.8 tons.

Mr. E. F. Hebden has been elected managing director of the Merchants Bank. Mr. D. C. Macarow, manager at Montreal, succeeds Mr. Hebden as general manager. The appointment of Mr. Hebden increases the board by one.

Offerings Wanted of DOMINION GOVERNMENT

5's.

Due December, 1925.

ALSO OF Provincial & City Issues

(Payable in New York).

Markets quoted on request.

INQUIRIES INVITED.

W. Sturgis Macomber

The Canadian Specialist

35 Wall Street - New York.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED JUNE 15TH: Figures from "The Canadian Gazette"

GOVERNMENT SECURITIES. Dominion

Table listing Dominion Government Securities including Canada, 1909-34, 3 1/2% and various other bonds.

Provincial

Table listing Provincial Government Securities for various provinces like Alberta, British Columbia, Manitoba, etc.

Municipal

Table listing Municipal Government Securities for various cities like Burnaby, Calgary, Edmonton, etc.

MUNICIPAL (Continued)

Table listing Municipal Securities (Continued) including Victoria, 1962, 4% and Winnipeg, 1916-36, 4%.

CANADIAN BANKS

Table listing Canadian Banks including Bank of British North America and Canadian Bank of Commerce.

RAILWAYS

Table listing Railway Securities including Alberta & Gt. Waterways, 5% 1st mort. and Canadian Northern Alberta, 3 1/2% deb. stock.

LOAN COMPANIES

Table listing Loan Companies including British Empire Trust, pref. ord. and Investment Corporation of Canada.

LAND COMPANIES

Table listing Land Companies including Calgary and Edmonton Land, Canada Company, and Canadian Northern Prairie Lands.

MISCELLANEOUS

Table listing Miscellaneous Securities including Ames-Holden-McCready, 6% bonds, Asbestos and Asbestic, and various other bonds.

* Latest price

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

They give special assistance to the Company's representatives.

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

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

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



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HEAD OFFICE, TORONTO.

Still Popular

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

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

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

Assets over \$4,000,000.00
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W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. POSTER, Secretary

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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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

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

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CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY CITIES.

DEPARTMENT OF LABOUR FIGURES	April 1916	April 1915	April, 1916, compared with April, 1915.	
			Increase + Decrease -	
			Amount	Per Cent.
CITIES	\$	\$	\$	%
NOVA SCOTIA	106,824	129,740	- 22,916	- 17.66
Halifax	95,924	125,890	- 29,966	- 23.80
Sydney	10,900	3,850	+ 7,050	+ 183.11
NEW BRUNSWICK	73,400	45,150	+ 28,250	+ 62.56
Moncton	26,600	18,400	+ 8,200	+ 44.56
St. John	46,800	26,750	+ 20,050	+ 74.95
QUEBEC	719,800	1,154,559	- 434,759	- 37.66
Maisonneuve	17,000	7,200	+ 9,800	+ 136.11
Montreal	435,805	973,891	- 538,086	- 55.25
Quebec	266,995	173,468	+ 93,527	+ 53.91
ONTARIO	1,336,274	1,609,986	- 271,712	- 16.87
Berlin	48,495	57,825	- 9,330	- 16.14
Brantford	17,325	27,170	- 9,845	- 36.24
Fort William	38,450	11,915	+ 26,535	+ 222.70
Guelph	21,812	33,960	- 12,148	- 35.77
Hamilton	289,485	215,708	+ 73,777	+ 34.20
Kingston	30,251	35,987	- 5,736	- 15.94
London	82,550	116,250	- 33,700	- 28.98
Ottawa	89,175	185,125	- 95,950	- 51.83
Peterborough	48,195	14,400	+ 33,795	+ 234.68
Port Arthur	49,440	17,077	+ 32,363	+ 189.51
St. Thomas	8,200	19,810	- 11,610	- 58.61
Toronto	457,646	790,309	- 332,663	- 42.09
Windsor	157,250	84,450	+ 72,800	+ 86.20
MANITOBA	695,200	434,050	+ 261,150	+ 60.16
Brandon	23,000	1,300	+ 215.0	+ 215.0
Winnipeg	672,200	426,750	+ 245,450	+ 57.51
SASKATCHEWAN	35,025	17,205	+ 17,740	+ 102.63
Moose Jaw	19,825	8,080	+ 11,745	+ 145.35
Regina	9,500	7,005	+ 2,495	+ 35.61
Saskatoon	5,700	2,200	+ 3,500	+ 159.09
ALBERTA	49,210	48,975	- 235	- 4.09
Calgary	32,500	6,250	+ 26,250	+ 4.36
Edmonton	16,710	40,725	- 24,015	- 58.97
BRITISH COLUMBIA	80,895	57,254	+ 23,641	+ 41.29
New Westminster	5,155	4,400	+ 755	+ 17.16
Vancouver	64,605	31,754	+ 32,851	+ 103.45
Victoria	11,135	21,100	- 9,965	- 47.23
Total	\$3,098,828	\$3,494,999	-\$396,371	- 11.3

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	7-16 pm	7-16 pm	5/8 pm
Mont. funds	par	par	3/8 to 1/4
Sterling—			
Demand	\$4.77.60	\$4.77.80	\$4.80
Cable transfers	\$4.78.50	\$4.78.65	\$4.81
Sterling demand in New York, \$4.75 3/4.			
Bank of England rate, 5 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		April 1916	Mar. 1916	April 1915
I. GRAINS AND FODDERS:				
Grains, Ontario	6	181.1	176.5	216.9
Western	4	165.3	162.2	203.8
Fodder	5	179.1	176.1	188.6
All	15	176.2	172.5	204.0
II. ANIMALS AND MEATS:				
Cattle and beef	6	213.5	207.0	202.8
Hogs and hog products	3	202.3	186.1	162.1
Sheep and mutton	3	214.4	211.0	179.8
Poultry	2	271.5	271.5	211.4
All	17	216.5	207.9	185.4
III. DAIRY PRODUCTS:	9	168.3	171.1	160.7
IV. FISH:				
Prepared fish	6	151.8	151.8	144.6
Fresh fish	3	156.8	156.8	145.9
All	9	153.4	153.4	145.1
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	183.8	174.6	128.7
Fresh fruits, foreign	3	105.0	98.7	83.4
Dried fruits	4	160.8	160.8	121.9
Fresh vegetables	5	261.0	249.7	132.8
Canned vegetables	3	104.2	102.4	101.2
All	16	172.4	167.5	114.7
(a) Miscellaneous groceries and provisions				
Breadstuffs	10	148.9	147.5	164.9
Tea, coffee, etc.	4	126.5	126.5	113.3
Sugar, etc.	6	162.9	157.2	146.8
Condiments	5	145.9	142.9	120.3
All	25	148.0	145.6	143.9
VI. TEXTILES:				
Woolens	5	213.3	204.0	170.2
Cottons	4	144.6	146.0	135.6
Silks	3	108.8	108.8	79.7
Jutes	2	320.2	320.8	226.6
Flax products	4	202.2	200.1	168.7
Oilcloths	2	125.6	125.6	103.5
All	20	183.4	181.2	145.5
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	248.5	233.1	202.7
Leather	4	189.0	187.0	172.2
Boots and shoes	3	180.6	180.6	158.3
All	11	207.6	202.0	179.5
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	142.4	135.5	103.9
Other metals	12	283.3	309.1	173.8
Implements	10	136.8	130.0	110.6
All	33	191.9	196.9	131.4
IX. FUEL AND LIGHTING:				
Fuel	6	145.4	153.9	119.4
Lighting	4	94.7	94.5	90.0
All	10	124.8	130.0	107.6
X. BUILDING MATERIALS:				
Lumber	14	169.7	167.7	176.7
Miscellaneous materials	20	150.6	140.2	111.2
Paints, oils and glass	14	191.5	185.8	150.4
All	48	171.6	165.0	142.5
XI. HOUSE FURNISHINGS:				
Furniture	6	145.9	145.9	146.7
Crockery and glassware	4	172.3	172.3	155.1
Table cutlery	2	87.2	87.2	80.3
Kitchen furnishings	4	132.3	132.3	115.5
All	16	141.8	141.8	135.2
XII. DRUGS AND CHEMICALS:	16	261.8	262.1	169.2
XIII. MISCELLANEOUS:				
Raw Furs	4	305.1	296.9	133.8
Liquors and tobacco	6	140.5	140.5	135.8
Sundries	7	139.9	139.2	113.8
All	17	179.0	176.7	126.3
All commodities	282*	179.1	176.4	146.4

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JUNE 28TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1	....	....	....	Dominion Glass Co., Ltd.	100	....	....	....
Miscellaneous					Frontenac Breweries Co.	100	....	....	....
British Can. Cannery, Ltd.	100	....	....	....	" " " " "	100	....	....	....
Can. Felt	100	....	....	....	Laurentide	100	....	....	60
Can. Light & Power	100	....	....	....	Mexican Northern Power	100	....	....	....
Can. Coal & Coke	100	....	....	....	Mexican Mahogany & Rubber Corp.	100	....	....	....
Canadian Pacific Notes	20	....	103	....	Mont. Tramway & Power Co.	100	34	334	442
Civic Investment	100	78	77 1/2	2096	National Brick	100	....	11	....
Dominion Glass Co., Ltd.	100	....	....	....	Sherbrooke Railway & Power Co.	100	....	....	....
					Western Can. Power	100	....	....	....

BRITISH AMERICA ASSURANCE COMPANY
 (Fire, Mail, 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. GARRÖW, Secretary
 Assets, Over \$2,500,000.00
 Losses paid since organization over \$39,000,000.00

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	799,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,465
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$185,366,690
Exceeds \$ 47,250,000	Deposit with Dominion
Total Funds Exceed.. 142,000,000	Government 1,225,467

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

UNION ASSURANCE SOCIETY LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)

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

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

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

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

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

Canadian Branch **Toronto**
 LYMAN ROOT, Manager

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

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

JOHN 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

LOWEST PREMIUM RATES AND Reserves in Excess of Dominion Government Standard

THE NORTHWESTERN LIFE ASSURANCE COMPANY
 Head Office: Bank of Nova Scotia Building - WINNIPEG
 BRANCH and DISTRICT MANAGERS WANTED. 2

TRADE OF CANADA BY COUNTRIES


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

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	7,013,754	14,461,712	7,450,878	34,515,386	83,118,153	187,345,114	70,615,126	403,934,238
Australia	55,416	263,410	88,646	965,012	300,950	5,110,400	3,333,823	6,798,637
Bermuda		31,785	1,290	51,508	22,383	295,473	27,451	102,426
British Africa—								
East		11,234		2,557		19,900		3,252
South	4,458	9,569	136,973	374,424	307,605	3,793,435	175,432	5,028,091
West		177		18,091		35,479		125,413
British East Indies	968,650	32,155	203,924	101,483	5,712,126	607,249	6,178,410	975,749
Guiana	3,119	48,694	664,702	170,459	2,694,167	529,048	5,559,644	1,065,500
Honduras	87,014	566	63,267		481,605	8,712	424,475	1,961
West Indies	97,814	321,839	337,471	422,745	6,100,725	3,716,043	5,533,145	3,568,038
Fiji	531,345	16,567	191,905	18,692	1,779,408	104,159	1,257,718	178,479
Gibraltar		10,869		10,381		1,436,314		1,428,100
Hong Kong	120,942	29,175	177,143	31,324	947,876	547,868	989,946	578,983
Malta					776	60,053	385	35,016
Newfoundland	37,581	206,691	100,119	283,425	1,192,042	4,196,458	1,553,289	4,683,373
New Zealand	430,860	151,199	471,371	433,127	3,471,096	2,451,135	3,916,696	3,091,583
Other British Empire	1,715	1,120		441	24,819	13,530	5,401	23,827
Totals, British Empire	9,332,778	15,630,342	9,887,679	37,337,569	106,146,751	210,311,718	90,574,243	431,985,872
Foreign Countries.								
Argentine Republic	349,062	118,487	525,891	269,170	2,628,553	613,971	3,841,772	2,309,022
Austria-Hungary	1,075		102		640,265	279,788	3,156	
Azores and Madeira Is.			51		1,807	6,279	4,070	17,835
Belgium	4,181	30,016	5,496	39,842	1,865,853	3,259,359	55,272	331,762
Brazil	51,117	92,045	77,518	88,671	1,062,414	367,245	813,811	1,015,823
Central American States		4,378	13,518	8,795	113,470	68,724	96,961	50,940
China	67,500	35,540	78,016	3,114	1,025,641	265,359	829,993	497,169
Chile		5,936	49,959	2,724		39,784	140,274	69,419
Colombia	790	3,924	14,750	487	178,447	22,110	126,985	31,278
Cuba	40,215	123,590	51,551	118,645	1,410,129	1,257,478	1,490,930	1,199,172
Denmark	2,024	9,235	8,044	8,026	41,781	689,039	43,551	93,342
Dan. W. Indies	12	323		377	115,469	15,124	58,351	6,148
Dutch E. Indies	8,920	1,318	9,968	19,370	184,515	21,657	167,595	220,347
Dutch Guiana	44,375	2,388	50,485	3,718	186,376	36,553	335,688	43,009
Ecuador		418		282		8,354	605	18,657
Egypt	27	475	1,454		29,889	25,018	6,444	37,378
France	536,174	2,076,597	578,802	3,532,313	7,998,671	12,661,836	5,480,017	32,626,348
French Africa	613	982	25		8,303	3,481	389	797
French West Indies		6,025		11,009		29,722		79,250
Germany	17,571		4,580		5,075,172	2,162,010	83,738	
Greece	12,600	6,692	15,188		404,866	68,262	326,372	222,330
Hawaii	4,826	1,182	1,819	11,615	31,516	69,586	18,261	30,023
Hayti						4,163		1,556
Italy	113,310	45,664	105,298	193,478	1,381,494	1,790,097	838,283	9,872,624
Japan	202,303	67,209	269,774	131,184	2,505,509	801,523	3,491,733	742,283
Korea					75	1,712	45	605
Mexico	73,068	2,676	29,955	9,307	1,197,815	15,231	569,886	98,488
Miquelon and St. Pierre		577	249		10,511	4,034	139,478	157,944
Netherlands	117,030	50,638	74,111	40,695	1,673,050	5,199,686	949,949	2,527,084
Norway	22,491	29,816	26,217	64,213	366,213	96,546	290,551	334,239
Panama		11,558		6,928		106,580		135,348
Peru	413,861	1,422	234,993	735	1,409,185	8,732	1,012,712	47,262
Philippine Islands	275	1,122	3		6,125	38,360	12,192	7,323
Porto Rico		32,958		39,838		370,656		556,638
Portugal	10,447		13,861	15	305,111	784,439	190,588	53,226
Portuguese Africa		5,636		3,574		67,783		56,720
Roumania					7,145	3,150		
Russia	1,953	21,978	649,819	93,272	93,272	222,703	123,682	6,172,857
San Domingo	488,536	700	456,241	985	2,540,352	3,916	3,508,505	10,938
Siam		569	359	7,040	11,895	13,327	36,618	22,486
Spain	43,269	1,083	46,602	69,018	928,933	463,167	562,494	617,704
Sweden	18,514	4,696	5,774	763	466,172	170,829	148,513	44,802
Switzerland	410,970	212	448,139		3,558,647	15,896	3,206,048	976,229
Turkey	10,616				312,871	5,961	42,021	
United States	23,794,905	14,202,559	40,583,047	16,134,489	400,257,833	177,155,939	350,697,504	299,254,853
Alaska	982	14,909	2,762	41,916	41,536	300,024	27,867	321,119
Uruguay	791	7,283	70,387	1,791	12,781	50,426	280,437	32,952
Venezuela	6,735	3,723	20,065	18,746	204,180	51,926	109,097	73,129
Other foreign countries		3,278	1,785	656	139,069	42,001	12,043	104,733
Totals, foreign countries	26,889,048	17,021,647	43,877,257	21,541,752	440,359,433	210,814,340	379,903,332	361,114,208
Grand Totals	36,201,826	32,651,989	53,764,936	58,879,321	546,506,184	421,126,058	479,477,575	793,100,080

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

	Month of April			Twelve Months ending April		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	23,945,085	16,615,321	28,929,084	401,643,627	272,387,490	301,646,492
Free Goods	12,992,628	11,776,319	21,218,746	205,134,680	174,437,808	227,893,059
Total imports (mdse.)	36,937,713	28,391,640	50,147,830	606,778,307	446,825,298	529,539,551
Coin and bullion	333,674	572,116	464,789	15,944,257	132,231,434	34,152,875
Total imports	37,271,387	28,963,756	50,612,619	621,822,564	579,056,732	563,692,426
Duty Collected	6,458,271	5,986,662	9,797,265	105,139,340	78,711,880	107,740,029
EXPORTS.						
Canadian Produce—						
The mine	2,681,364	2,798,002	3,690,744	58,790,534	51,854,627	67,485,603
The fisheries	531,132	710,447	829,515	20,532,356	19,866,383	22,497,045
The forest	1,874,739	1,929,440	2,287,939	42,797,161	42,705,384	51,829,893
Animal produce	1,860,666	3,312,498	5,112,105	53,465,137	75,842,575	104,681,889
Agricultural produce	5,494,911	6,618,443	21,305,977	193,349,922	134,869,582	264,348,728
Manufactures	4,295,199	13,221,658	21,573,078	58,260,053	94,465,960	230,386,418
Miscellaneous	15,060	104,401	292,677	129,467	753,143	6,981,208
Total Canadian produce	17,753,071	28,691,889	55,092,038	427,324,630	420,357,654	768,010,784
Foreign produce	662,190	2,584,685	809,061	23,605,616	53,946,168	35,913,808
Total exports (mdse.)	18,415,261	31,276,574	55,901,096	450,930,246	474,303,822	803,924,592
Coin and bullion	1,242,666	4,980,701	71,619	24,130,865	33,104,463	98,663,350
Total exports	19,657,927	36,257,275	55,972,715	475,061,111	507,408,285	902,587,942
AGGREGATE TRADE.						
Merchandise	55,352,974	59,668,214	106,048,926	1,057,708,553	921,129,120	1,333,464,143
Coin and bullion	1,576,280	5,552,817	536,409	39,175,122	165,335,897	132,816,225
Total trade	56,929,254	65,221,031	106,585,334	1,096,883,675	1,086,465,017	1,466,280,368

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending April, 1916, amounted to \$34,152,875 as against \$132,231,434 for the same period of 1914-15. Although it has been customary to include these figures in trade returns, the total trade figures are thus seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.



If you don't make a Will

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


**THE
STERLING TRUSTS
CORPORATION**

PRESIDENT: W. S. DINNICK MANAGING-DIRECTOR: HERBERT WASHINGTON
80 KING ST. EAST TELEPHONE M 2717 TORONTO

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

New Issue

\$2,000,000

Province of British Columbia

(Dominion of Canada)

4½% Gold Bonds

Dated 1st July, 1916 Due 1st July, 1926

Interest payable half-yearly, 1st July and 1st January.

Principal and Interest payable in gold at The Canadian Bank of Commerce, Toronto, Montreal, Victoria, or New York, at the holder's option.

Denomination \$1,000 Bonds may be registered

Legal Opinion of Malone, Malone & Long, Toronto

These debentures are a direct and primary obligation of the Province of British Columbia and are payable from its general revenues.

Price: 93½ and Accrued Interest, yielding practically 5.35%

MACNEILL & YOUNG

TRADERS BANK BUILDING, TORONTO

Montreal and Toronto Stock Transactions

WEEK ENDED 23RD JUNE Montreal figures supplied to The Monetary Times by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Table with columns: Montreal Stocks, Min. price, Asked, Bid, Sales. Lists various companies like Ames-Holden, Bell Telephone, Canada Car, etc.

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

Toronto Stocks Table with columns: Min. price, Asked, Bid, Sales. Lists Ames-Holden, American Cynamid, Barcelona, etc.

Toronto Bonds Table with columns: Min. price, Asked, Bid, Sales. Lists Canada Bread, Canada Car, Electric Development, etc.



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

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

AND FIRE INSURANCE

ESTABLISHED 1869

THEY ARE POPULAR

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

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

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

SOME GOOD AGENCY OPENINGS ARE AVAILABLE.

Correspond with E. J. HARVEY, Supervisor of Agencies.

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

RETURNING CONFIDENCE

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

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

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

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

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

**The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario**

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

Fire Insurance

is an acknowledged factor in ordinary business affairs. The directing mind is as valuable as the mill and machinery.

Brains cannot be rebuilt, nor can a substitute for lost experience be recovered. Life Insurance then is even more necessary than Fire Insurance.

For full information of our many attractive plans, write, giving date of birth to

The Great-West Life Assurance Co.
HEAD OFFICE WINNIPEG

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

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

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

A STRONG CANADIAN COMPANY

Paid up Capital	-	-	\$200,000.00.
Authorized Capital	-	-	\$1,000,000.00.
Subscribed Capital	-	-	\$1,000,000.00.
Government Deposits	-	-	\$111,000.

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

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg.,
Montreal

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

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

Great North Insurance Co.
Head Office - CALGARY, Alta.

OFFICERS

President and Manager ... W. J. WALKER, Esq.
1st Vice-President ... Hon. P. E. LESSARD, M.L.A.
2nd Vice-President, C. P. P. CONYBEARE, D.C.L., K.C.
Secretary ... A. H. MELLOR, Esq.

DIRECTORS

Hon. Alex. Rutherford, B.A., LL.D., B.C.L., South Edmonton
Hon. P. E. Lessard, M.L.A. ... Edmonton
F. A. Walker, M.L.A. ... Port Saskatchewan
Edward J. Pream, Esq. ... Calgary
C. P. P. Conybeare, D.C.L., K.C. ... Lethbridge
W. J. Walker, Esq. ... Calgary
Geo. H. Ross, LL.B., K.C. ... Calgary



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

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

FIRE INSURANCE ONLY

BRANCH OFFICES AT
MONTREAL, TORONTO, WINNIPEG, CALGARY.

AGENTS WANTED AT UNREPRESENTED
TOWNS AND VILLAGES IN CANADA.

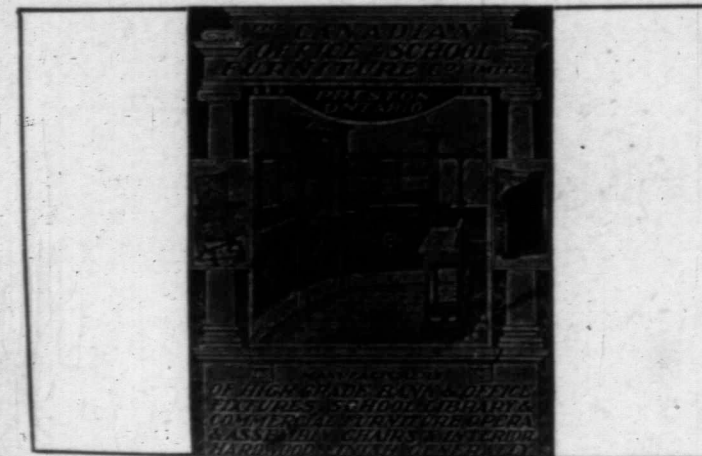
The Standard Life Assurance Co., of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over.. \$ 16,000,000
 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000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

PROFITS EXCEED ESTIMATES
 ONLY IN THE
London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD." 2

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

The British Columbia Life Assurance Co.
 HEAD OFFICE VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
 PRESIDENT—L. W. Shatford, M.P.P.
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 Capital fully subscribed, 25% paid up\$ 2,000,000.00
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 Available Balance from Profit and Loss Account 206,459.00
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 Net premium income in 1913 5,561,441.00
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Anglo-French Loan	5	1920	6.
Province of Quebec	5	1926	4.90
Province of Saskatchewan	4½	1919	5.30
Province of Alberta	5	1925	5.30
Township of York, Ont.	5½	1917-29	5⅛
County of Renfrew, Ont.	5	1917-21	5.
City of Belleville, Ont.	5½	1926	5.10
City of Port Arthur, Ont.	5	1928	5¾
City of Victoria, B.C.	4	1933	5¾
City of Medicine Hat, Alta.	5	1934	6.

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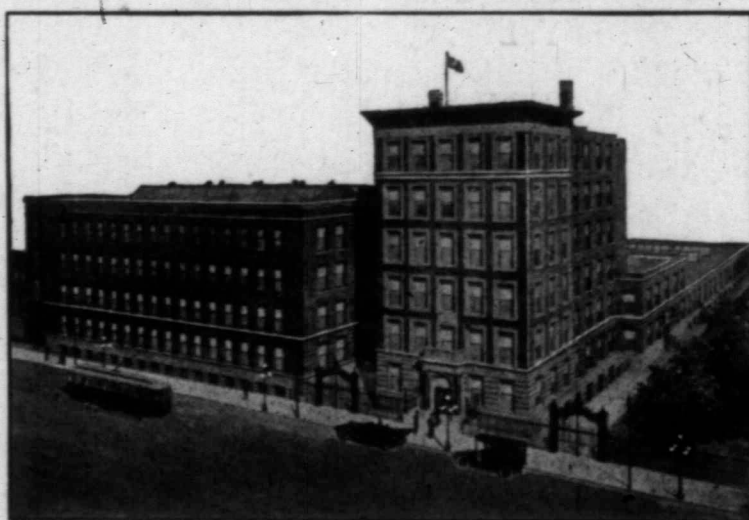
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