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Trade Review and Insurance Chronicle of Canada

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British Credit Stands Unimpaired

STERLING in New York Has Been Maintained This Year at About \$4.76½, While History of the German Mark Has Been "Pitiable"—If War Ends Next March, There Will Be Sufficient Money to Provide for Peace Settlement—Extra Taxes Will Be Reduced Immediately War is Ended.

GRATIFICATION has been caused throughout the British Empire by the statement recently made by the Right Hon. Reginald McKenna, chancellor of the exchequer, regarding the financial condition of Great Britain, and his declaration that no matter how long the war may last, Great Britain will be able to maintain her credit to the end.

The importance of such a statement at the end of two years of a gigantic struggle, in which money plays not the least important part, cannot be over-estimated, it is felt in London, and special value, therefore, attaches to the following interview accorded to press correspondents in London by the chancellor of the exchequer, who completes the survey which he presented to parliament.

Chancellor McKenna began by recalling the facts of Great Britain's financial mobilization. He said:—

"It is by comparison with the past that we can best realize the magnitude of the problem with which Great Britain is faced to-day, as you know our present expenditure is at the rate of about \$25,000,000 a day, or about \$9,125,000,000 a year. All that was spent by us during the many years of revolutionary and Napoleonic wars would not suffice for six months of the present struggle.

"Our last war in the South African campaign cost us \$1,250,000,000 and lasted two and one-half years. To-day this sum would be used up in less than two months.

"The civil war in the United States was particularly costly, but the \$3,330,000,000 which historians say was spent by the Northern States during those four years is equal to little more than four months of our present expenditure, yet these enormous figures are not out of proportion to our task.

"We have kept the seas of the world open for ourselves and our allies. We closed them to our enemies. An army so small as to be thought negligible at the beginning of the war has been expanded in less than two years into a force competing in size and equipment with those vast continental armies which had taken generations to build up.

"We converted industrial England into one great naval and military workshop. It is due to say that without the patriotism and self-sacrifice of those who are fighting and working for us finance alone would have been helpless; but, on the other hand, without the support of our wealth, even this unparalleled outburst of enthusiasm could have accomplished little. Our army is fighting overseas and as a result its maintenance is far more costly

than that of any other. Our industrial organization was less designed for war purposes than that of any other of the great belligerents, and its conversion has been relatively more costly; nor have our financial resources been used for ourselves alone. Our allies have looked to us for help, and we have gladly given it, but this is no light service, for we are making loans to them and to our own dominions at a rate exceeding a million pounds a day.

"When you remember that our national expenditure before the war had just reached a figure of \$1,000,000,000 a year, you will realize the enormous revolution that must be taking place in the life of every individual when the nation was asked to meet nearly ten times this sum. It has involved a mobilization of financial resources not only unequalled but hitherto unimagined in history by any country. It has been a British tradition to meet the cost of war as far as possible by taxation, and we maintained that policy even in this unprecedented struggle.

"Out of a total expenditure for the current year of \$9,125,000,000 no less than \$2,500,000,000 being met by taxation, we have increased certain indirect taxes on tobacco, tea, sugar, etc., and we have introduced new ones on matches, table waters, entertainments, etc., but our heaviest demands have been made through direct taxes, our citizens to-day paying an income tax from slightly under 1 per cent. when their incomes are very small, up to over 41½ per cent. when their incomes are very large. Before the war they paid two-fifths of 1 per cent. on very small incomes to 13 per cent. on very large incomes. Finally, we have accomplished that from any increase in profits earned during the war 60 per cent. shall be surrendered to the State.

"Our position is so sound that if we were to end the war at the end of the current financial year, that is to say on March 31, 1917, our present scale of taxation would provide not only for the whole of our peace expenditure and the interest on the whole national debt, but also for a sinking fund calculated to redeem that debt in less than forty years, and there would still remain a surplus sufficient to allow me to abolish the excess profits tax and to reduce other taxes considerably.

"I may perhaps be allowed to explain this more precisely: Our total revenue for the current year is estimated at \$2,545,000,000. Our expenditure in the last full year of peace was about \$1,000,000,000. To arrive at an estimate of an after-the-war expenditure on the assumption

that it is over by next March, we must add another \$590,000,000 for interest and the sinking fund on the new debt, together with a further sum of about \$100,000,000 for pensions, making a total yearly expenditure of about \$1,690,000,000. The surplus on the existing taxation is, as you see, \$855,000,000, leaving after the withdrawal of \$430,000,000 received from the excess profits tax a margin of \$425,000,000.

"The taxes are the financial contribution toward the war, which every citizen is forced to make, and our revenue from these sources is equal to between one-quarter and one-third our total expenditure. For the rest we must rely on the voluntary effort of individuals on loans, and we have not been disappointed. We have appealed to the country at different times and in different ways, and on each occasion we have been more than satisfied with the result. From the beginning of the war we have obtained and are continuing to obtain large sums through sales of treasury bills. These sums represent in part the contributions from the money market in its narrower sense, and in part a definite investment.

"Our first war loan, in November, 1914, did not appeal further than to the moderately large investor. With the second war loan, in July, 1915, we decided on a more general mobilization of savings and in order to bring this about we introduced a complete innovation in our financial history. It was arranged that subscriptions to the new loan could be made through the post-office for amounts as low as \$25, and further that even these small subscriptions could be paid in five instalments. For the first time the workingman was invited to take a direct share in financing the country other than through taxation. In the past the Briton had shown no strong inclination toward thrift, and there were many who doubted the possibility of any sudden change, but the last twelve months have proved we were right.

"The same impulse which brought our young men flocking to the colors and made possible our army of to-day, is now at work for the mobilization of our wealth. Among all classes the war savings campaign, which was started at the time of the second war loan, has grown so rapidly in extent and intensity that every one to-day realizes not only the duty of fighting, if that is possible, but the further duty of contributing as large a share as is possible to the financial resources of the State and reducing personal expenditures to a minimum. Economy lectures and economy exhibitions have combined to drive home this new truth to every class, and already to-day there are some 5,000 war savings associations affiliated with the National War Savings Committee.

"In every part of the country the new form of investment has been introduced, making it possible for the humblest to 'do his bit.' In every post-office can be bought 15s. 6d. war savings certificates, which entitles the holder to receive £1 in five years' time. Subscriptions to these certificates can be made in 6d. stamps, a facility which has allowed even school children to play their part, and to which they have responded with enthusiasm. From the end of February to July 29 17,500,000 of these war savings certificates had been sold. A further investment now open is the 5 per cent. exchequer bond, in denomination of \$25, \$100 and \$250, sold through the post-office. Since its introduction, in the middle of January, \$14,000,000 has been received from this source alone, and these results represent real savings by small investors, not mere withdrawals from savings banks, although from the beginning of the war to the end of July, 1916, small investors had lent for the use of the State through savings banks, through the post-office 4½ per cent. war loan issue, and through the post-office exchequer bonds and

war savings certificates, an aggregate of not more than \$400,000,000. They are now lending more than \$40,000,000 a month and at a steadily increasing rate.

"Another side to the mobilization of our financial resources is the restriction of consumption. This, too, is in part compulsory, in part voluntary. We have found it necessary to prohibit certain imports and restrict others. High prices again have done something toward keeping down the consumption of many articles, but much more is due to the realization by the individual that it is his duty to limit his own demands, and in this way to set free all possible goods and services for use of the State. Here, too, the economy campaign has done good work, and lectures and exhibitions have spread the knowledge of a new domestic economy.

"This campaign was necessary for several reasons. Now that he has realized the need for economy, the Englishman is saving with energy and goodwill, but England in the past was not a thrifty country, and it was clear that unless this need of saving was forcibly impressed upon our people their earlier habits might involve us in unpleasant consequences. Money spent on what in normal times would be regarded perhaps as a harmless luxury means diversion of goods and services from the use of the State, and it is now being recognized that extravagance and waste are unpatriotic.

"Fortunately, unemployment is almost unknown, many trades enjoying high wages. These conditions have enabled the working classes to take their share in financing the war." Chancellor McKenna then spoke of "another side to our financial mobilization."

"It is one of the great surprises of the war," he said, "that in spite of the diversion of almost all our manhood into the army or into other war work we have been able to maintain our exports at their present high level. For several months ended in July our trading exports were £350,000,000 (\$1,750,000,000) in values, not quite £17,000,000 (\$85,000,000) less than for the corresponding period of 1914. Even allowing for the present higher range of prices, this result has been achieved only through the determination of all who are not fighting, both men and women alike, to work as they never worked before. The energy of our munition workers and their willingness to give up holidays of every kind is well known, but this zeal has found a counterpart in almost every industry and trade in the country.

"Great as it is, however, this effort has not been sufficient to meet the large claims made on us from abroad for payment for the goods purchased on our own account and on account of our allies, and we have been forced to fall back on past savings. This is not surprising when it is remembered that our expenditure from the outbreak of the war to the present time has been something over £2,600,000,000 (\$13,000,000,000). The most easily realizable part of our past savings is our holdings of American securities and foreign securities generally, which are now being mobilized. With this side of our war finance America is more familiar than with any other. The individual has been asked to sell or lend his United States securities for the use of the government and an additional tax has been imposed on securities which the government is willing to buy or borrow.

"The principle of the tax is a fair one. It would be unjust when so many have willingly offered their securities that those who hold back should not contribute their share, but the tax is hardly penal and has primarily served as a reminder to those who have been far too busy on the work before them to pay attention to earlier appeals.

"You would like to know what is the amount of United States securities, of which we obtained control,

and I wish I could tell you, but I fear that I must stop short of the actual figures and content myself with saying that the aggregate is extremely satisfactory and has relieved me of all fears in regard to the problem of providing exchange to meet our expenses in the United States.

"During the whole of the year we have kept sterling in New York at about \$4.76½, and I have every hope that we shall continue to maintain this rate. In comparison with this the history of the mark has been pitiable. It has fallen lower and lower in a series of meaningless fluctuations, which no efforts of the German government have been able to prevent, and it now stands at a discount of not far short of 25 per cent.

"If peace comes after another eight months of war Great Britain, as I have said, will not only be able to meet its normal peace expenditure, together with pensions and interest and sinking fund on the war debt, but will also be in a position to reduce considerably its present taxation.

"Germany, to make both ends meet after the war, will have to raise about double the amount of its present taxation—a task which even the Germans themselves ap-

pear to think is hardly to be accomplished without something very like a revolution. Until recently our enemies talked of meeting this huge expenditure by war indemnities, but on this point they have now become more reticent.

"I have every reason to be satisfied," said the chancellor in conclusion. "The revolution in our daily life which has been forced upon us by the war has been carried through more smoothly than the most confirmed optimist could have thought possible. I will not speak of what has been done by our army and navy, but I can assure you that the same spirit moves them both in bringing about that financial mobilization of which I have spoken. Taxation unparalleled in the history of any nation has been borne without complaint; indeed, I can say with enthusiasm that we have learned to work harder. We have learned to do without, not because we cannot get what we want, as is the case with Germany, but voluntarily, because we see that our cause demands it. (I know no truer test of patriotism) and we have learned to save as we, as a nation, have never saved before."

AMERICAN LOAN TO BRITAIN

Amount Will Be \$250,000,000 2-Year 5 Per Cent. Notes at 99—Details of Issue Made Public

Details of the second large United States loan to Great Britain were made known on Wednesday, when J. P. Morgan and Company made public copies of a syndicate letter containing the terms on which \$250,000,000 will be supplied on two-year notes. Details are substantially as announced in earlier statements on page 30 of this issue of *The Monetary Times*.

The notes are to bear interest at 5 per cent., and, like those recently placed here by France, are to be fully secured by collateral, with a margin of 2 per cent. in value over the sum advanced. Unlike the French loan, however, the notes are to be a direct obligation of Great Britain. The notes will be dated September 1, and will mature two years later, but, at the option of the government, they may be redeemed in whole or in part on 30 days' notice on any day before maturity at 101 and interest for the first year, or at 100½ and interest during the second year. Both interest and principal are payable in New York, in United States gold coin, without deduction for any British taxes.

Small Syndicate Concerned.

The syndicate underwriting the issue is considerably smaller than that which brought out the recent offering of \$100,000,000 of French notes, and it will be terminated October 1, or earlier. The bankers signing the syndicate letter are: J. P. Morgan and Company, the First National Bank, the National City Bank, William A. Read and Company, Harris, Forbes and Company, Lee, Higginson and Company, Kidder, Peabody and Company, Brown Brothers and Company, Guaranty Trust Company, Bankers' Trust Company, Farmers' Loan and Trust Company, Central Trust Company, of Illinois, Chicago, and Union Trust Company, of Pittsburg.

Deposited Securities.

The deposited securities will consist of three groups of \$100,000,000 each. The first will be made up of stocks, bonds, and other securities of United States corporations; the second of bonds or other obligations of Canada, either as maker or guarantor, and stocks, bonds and other securities of the Canadian Pacific Railway; and the third of bonds or other obligations of Argentina, Chili, Norway, Sweden, Switzerland, Denmark and Holland.

The proceeds of the loan will all be expended in the United States, and will be used in part to take up maturing short-term loans. The notes will be offered next week at 99, the syndicate members receiving them at 98.

Agricultural conditions are favorable in New Brunswick, and large crops are anticipated. The harvesting of the hay crop, which is large, is proceeding.

LIFE UNDERWRITERS' MEETINGS

Mr. J. Burt Morgan, Victoria, B.C., president of the Canadian Life Underwriters' Association, stated at Edmonton that the importance of life insurance to the people generally, justified the proposal to include in every university and high school, and even in the common school curriculum, some instruction, either in the form of lectures or through text books, on this subject. It was deplorable that so many men in business and professional life failed entirely to have any knowledge of principles or practice of life insurance. He had interviewed some of the university presidents on this question and intended to see the head of every university in Canada and urge upon them the necessity for education along this line.

The present membership of the Dominion association is about 1,000, and Mr. Morgan's ambition is during his term of office to increase it to 2,000 members.

In Alberta, Mr. George H. Page, manager for Alberta of the New York Life, has moved to Los Angeles, and Mr. F. B. Summers, at Edmonton, has been promoted to the position.

Mr. F. E. Pegler, of the Manufacturers' Life, is acting as president of the Alberta Underwriters' Association in place of Mr. Page.

Mr. D. M. Le Bourdais of the Imperial Life field force has been appointed secretary of the association for the ensuing year.

One of the outstanding impressions created in the minds of his Calgary hearers by Mr. Bastedo, superintendent of the Dominion government annuities department, was the indispensable nature of the work done by the life insurance agent in placing insurance. There is no doubt that the forms of insurance offered by the Dominion government to the public in the shape of annuities and to the civil servants in the shape of civil service insurance, is supplied at rates that cannot be touched by the private companies, but in spite of low rates and other favorable provisions, only a small portion of those to whom it is offered have availed themselves of the opportunity.

It seems to require the intervention of the agent in order to induce the average person to provide for the future.

The Quebec Life Underwriters' Association recently held a Diner-Causerie. The proposers on the toast list were Messrs. Antoine Lesage, J. S. Martineau, O. Morin, J. T. Chenard, A. Lemieux, and M. Monaghan.

The Canadian Trade Commission, which has been conducting a campaign in the interests of Canadian business, has carried out its mission most successfully. It was announced last week that 1,700 forms have been filled in by British manufacturers and merchants, who pledged themselves to purchase from and sell to Canadian houses the goods which were formerly purchased from and sold to enemy countries.

LIFE INSURANCE VOLUME SATISFACTORY

Business is Being Maintained—Canadians Are Underinsured—Views of Mr. H. C. Cox

That the volume of life insurance being written by the companies in Canada, generally, is satisfactory, was the statement made by Mr. H. C. Cox, president of the Canada Life Insurance Company, Toronto, in an interview with *The Monetary Times*. Mr. Cox, who is in a position to feel the pulse of the life insurance business, added that the manner in which the volume of business is being maintained, despite adverse circumstances, is remarkable. His own company, for example, had written new business to date this year 25 per cent. ahead of the corresponding period of 1915. Their Detroit agency, in charge of Mr. Zacharias, had written \$1,000,000 of new business this year to the end of July.

"Many of the best insurance risks, the young men of the country and physically fit, have left for the front," said Mr. Cox, "but we find the substantial business men are inclined to take more insurance. Farmers throughout the country are in good financial condition as a result of bountiful crops and the high prices they are receiving for their products. Considerable life insurance is being placed with them. It is sometimes difficult to convince the farmer of the benefits of insurance, but when he realizes the need for life insurance and pays his first premium, he seldom drops his policy."

Canadians are Underinsured.

Mr. Cox is thoroughly convinced that Canadians are very much underinsured. This point he made clear in addressing the shareholders at the last annual meeting of his company, "Surely," he said then, "every man left at home is worth to his dependants the sum which Canada is paying to have him and them protected. This would suggest the insuring of this great human asset for the enormous sum of three thousand millions of dollars, while we have at present in force a little more than one thousand millions, covering only about one-sixth of those who could, and should, avail themselves of the service and help of life assurance. It is therefore obvious that our people are seriously underinsured, a matter of import to all of us since the lack of such protection as the insurance companies afford tends to increase the possibility of her citizens becoming a charge upon the state."

Taxing of Foreign Bonds.

Discussing the government's suggestion to tax foreign securities held in Canada, Mr. Cox stated that these securities should not have been bought here, as such purchases defeated the objects for which the loans were made in the United States. The Canada Life, like many other insurance companies, holds a small block of Anglo-French bonds, but these were purchased prior to the semi-official announcement from Ottawa as to the institution of a tax on such securities. At the same time, he pointed out that the life insurance companies had taken large blocks of the first Canadian war loan and were preparing to do the same in regard to the second loan next month.

Mr. Cox is leaving next week on a business trip to the prairie provinces and to British Columbia. His heavy responsibilities and duties have prevented him from making this trip for about two years. As he believes that every Canadian business man should be thoroughly posted in regard to his own country's position and development, he has made a special effort to arrange his business affairs so as to take the trip at the present time.

NEW TORONTO BOND FIRM

Mr. R. A. Daly, who for some years has been in charge of the investment department of the Bank of Nova Scotia, is entering the bond business, and the new firm of Messrs. R. A. Daly and Company have opened offices in the Bank of Nova Scotia Building, 38 Melinda Street, Toronto. Mr. Daly graduated from the University of Toronto in 1906, and entered the Crown Bank where he remained for a little over a year. He then took Master's degree at the Wharton School of Finance in the University of Pennsylvania, and since that time has been associated with the Bank of Nova Scotia in their Toronto and New York offices, and in recent years in charge of the bank's investment department at Toronto.

CLEARING HOUSE RETURNS

The following are the returns of the bank clearing houses for weeks ended August 10th, 1916, and August 12th, 1915, with changes:—

	Week ended Aug. 10, '16.	Week ended Aug. 12, '15.	Changes.
Montreal	\$ 61,621,428	\$ 54,975,632	+ \$ 6,645,796
Toronto	35,312,051	34,177,544	+ 1,134,507
Winnipeg	43,371,729	14,174,622	+ 29,197,107
Vancouver	5,658,449	6,753,528	- 1,095,079
Ottawa	4,362,365	3,616,578	+ 745,789
Calgary	4,352,715	2,359,469	+ 1,993,246
Quebec	3,713,904	3,061,346	+ 652,558
Hamilton	2,977,947	3,366,770	- 388,823
Edmonton	1,802,649	1,879,689	- 77,040
Halifax	2,469,387	1,991,985	+ 477,402
London	1,889,005	1,863,370	+ 25,635
Regina	2,364,546	1,228,704	+ 1,135,842
St. John	2,143,691	1,551,031	+ 592,660
Victoria	1,635,641	1,567,506	+ 68,135
Saskatoon	1,477,528	735,228	+ 742,300
Moose Jaw	951,648	548,431	+ 403,217
Brandon	577,926	360,933	+ 216,993
Brantford	542,437	412,412	+ 130,025
Fort William	442,852	305,110	+ 137,742
Lethbridge	742,453	356,587	+ 385,866
Medicine Hat	469,458	151,524	+ 317,934
New Westminster	293,173	245,436	+ 47,735
Peterboro	477,081	285,934	+ 191,147
Totals	\$179,650,063	\$135,969,369	+ \$43,680,694
Sherbrooke	473,616		
Berlin	457,480		

CANADIAN BANK CLEARINGS

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

	July, 1916.	July, 1915.	Changes.
Montreal	\$326,715,007	\$211,147,708	+ \$115,567,299
Toronto	208,759,891	161,709,156	+ 47,050,735
Winnipeg	166,054,953	75,614,528	+ 90,440,425
Vancouver	27,481,846	23,712,152	+ 3,769,694
Ottawa	22,748,421	17,321,694	+ 5,426,727
Calgary	18,305,071	11,404,102	+ 6,900,969
Quebec	16,662,264	14,374,764	+ 2,287,500
Hamilton	16,550,551	12,832,549	+ 3,718,002
Edmonton	8,498,667	8,567,282	- 68,615
Halifax	11,374,667	9,587,722	+ 1,786,945
London	8,718,756	7,679,200	+ 1,039,556
Regina	8,918,126	5,004,129	+ 3,913,997
St. John	7,807,281	7,118,322	+ 688,959
Victoria	7,715,591	6,588,614	+ 1,126,977
Saskatoon	4,474,456	2,974,844	+ 1,499,612
Moose Jaw	3,851,749	2,443,277	+ 1,408,472
Brandon	2,624,982	2,058,848	+ 566,134
Brantford	2,800,569	2,325,666	+ 474,903
Fort William	2,541,474	1,958,559	+ 582,915
Lethbridge	2,251,235	1,297,056	+ 954,179
Medicine Hat	1,428,348	792,606	+ 635,742
New Westminster	1,259,331	1,174,001	+ 85,330
Peterboro	2,277,538	1,674,958	+ 602,580
Total	\$879,820,774	\$589,361,737	+ \$290,459,037
Sherbrooke	2,241,750		
Berlin	2,007,149		

AUSTRALIAN REPRESENTATIVE HERE

Mr. Scott Young, Australian representative of the Export Association of Canada, Limited, is visiting Toronto and Hamilton this week. Mr. R. J. Younge, joint general manager of the association, has also been in Toronto this week in connection with the work of the association and in regard to the business conference to be summoned by the Dominion government early this fall.

Monetary Times

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MANITOBA'S GOLD FIELDS

In the Rice Lake district of Manitoba, there is gold. How much and the grade of ore are matters which have not been determined as yet. Prospecting and development work cannot be done to any extent just now as the worst sort of mosquito is in control of the district. In the meantime, the mosquito of Rice Lake does not bother the speculator and the professional mining optimist of Winnipeg. To those men, the Rice Lake region is merely "the greatest gold mining camp in the world." But practically the only reliable report of the neighboring gold fields of Winnipeg is that of Professor R. C. Wallace of the department of geology at the University of Manitoba. In his report to the provincial public utilities commission, he expresses the fear that real development will be hampered by the action of speculators, who have indiscriminately taken up a large number of claims for promotion purposes, and are to that extent blocking the work of real prospectors. The district, he notes, is still a prospect camp in early stages of development. There is nothing as yet actually to indicate that there will be any very large mines in the district. Several successful mines may, however, develop on a smaller scale—and the district may prove a valuable asset to the province. The best opportunities appear to be in the central granite or in the porphyry near the contact with the granite. The quartz veins are somewhat larger in the granite than in the porphyry, but on account of the origin of the gold and associated rock, values may be found to be more persistent in depth in the porphyry. In any case, it is essential to the ultimate welfare of the district that development proceed along sound lines, and that a sufficiently clear idea of pay values in lateral extension and in depth be obtained before any attempt be made to instal expensive milling machinery.

In short, the Rice Lake camp is in the experimental stage. That fact should be borne in mind by the small investor who can well afford to depend for information upon such authorities as Professor Wallace and the provincial utilities commission.

CONSCRIPTION OF WEALTH

Labor, as represented and sometimes misled by well-paid and shrewd labor leaders, still has a tendency to regard capital as an opponent. The story of capital *versus* labor is an old one, with the most obvious fact overlooked that the more tolerant and helpful each is of and to the other, the better is it for both. Wealth, which after all is created by, and distributed to both labor and capital, seems to act as the traditional red rag to labor. A deputation of the trade union congress waited upon Premier Asquith this month in regard to the possibility of lessening the price of food and the deputation suggested that wealth should be conscripted. The premier cited some facts that show that wealth as an aid to war is not being overlooked. He pointed out that whereas an income of £500 before the war paid £13 income tax, it now paid £51 tax. The tax on an income of £1,000, he said, had risen from £38 to £139, and on an income of £5,000, from £292 to £1,502. The premier said he did not think any other country was imposing anything comparable to these contributions from the well-to-do classes, "and I do not know that the process has yet come to an end," he added.

A British peer, a banker, discussing the increased taxation in England, recently said: "The government is taking a big share of our profits and of our income. They can have it all to help finish the war, so long as they leave us enough for bread and butter." That is actually the spirit predominating in both the British laborer and the British peer.

NICKEL

The people of Canada wish that Sir Oliver Mowat had been successful in his endeavors as far back as 1891, to have the British admiralty acquire control of the Ontario nickel deposits. There is a conviction in the minds even of a great number of those men who represent capital, that a national asset so vastly important as is nickel, and about 90 per cent. of the world's supply of which is in the soil of the British Empire, should be controlled and operated by the British Empire, preferably by our own governments. It would be good business. Only now do we fully realize the part which nickel plays in the nation's lives.

But the capital invested in the nickel industry must have fair treatment. There must not be confiscation without adequate compensation. It is not unreasonable to suppose that our governments could make a purchase arrangement satisfactory to the nickel interests, to the nation and to the Empire. While the financing of such a deal presents difficulties in war times, it may properly be regarded as a war measure and the financing might be accomplished jointly by the governments directly concerned. The war is changing the stereotyped views of old, and for substantial reasons. What may have appeared a comparatively unimportant question in the days of Mowat is a vital matter in the days of Borden, Hearst and Asquith. It is fair to assume that the nation will be at the back of our governments in any comprehensive nickel policy they can frame for the benefit of the British Empire, an empire whose eyes have been opened to the grip which Germany has had of things we thought we owned. The measures by which it is now proposed to deal with this question are a step in the right direction but not sufficiently far-reaching.

TAMPERING WITH MORTGAGE SECURITY

If the security of first mortgages on farm lands is tampered with, capital is made more timid and the farmer ultimately suffers. *The Monetary Times* has endeavored to make this plain for many years past and has given actual examples of the harm which has been done by unwise legislation affecting mortgages. It is gratifying to have in this connection the support of the Grain Growers' Guide, a paper representing the organized farmers of the West. Discussing in a recent issue the recent conference in Winnipeg between mortgage company representatives and the Canadian Council of Agriculture, of the prairie provinces, that journal says: "There was a general agreement that all legislation prejudicially affecting the security of a first mortgage on farm lands should be discouraged because it is absolutely certain to react and throw an extra burden on the farmers in higher costs and higher rates of interest. From this standpoint the seed grain advanced by the Federal government in 1915 will make more trouble for farmers and mortgage companies than all other legislation combined and it will be a very serious problem to adjust the matter satisfactorily. Now, however, that both the farmers and the mortgage companies are fully alive to the seriousness of these matters it is probable that similar legislation, both provincial and federal by both political parties, will be far less common."

As soon as borrowers generally realize that legislation which injures the security of first mortgages, reacts upon them, we may, perhaps, expect more foresight on the part of certain legislators.

KAISER IN SASKATCHEWAN

After two years of war the post office department has changed the name of a Saskatchewan post office from "Kaiser" to "Peebles." *The Monetary Times* suggested to the Saskatchewan government over a year ago that the name of the village of Kaiser in that province should be changed.

MINING IN BRITISH COLUMBIA

That Americans are more experienced than Canadians in the conduct of the mining industry, is the statement made by the Hon. Lorne A. Campbell, minister of mines of British Columbia. "Our mining area," he stated in an interview with the Victoria press, "in British Columbia is greater than the total mineral area of the United States and Mexico combined—and, it is believed, quite as rich. Previous to the war the United States was a borrowing nation. Great Britain is not, of course, lending us money for the present. Therefore, if we want money for mining development or for anything else at the present time we must make our borrowings in New York.

"I am glad to say that United States capital is coming into British Columbia in ever-increasing quantities for the development of our mines, and with it desirable United States mining men with years of experience behind them are coming in to lend us of their skill and their ability in the direction of expenditure of that money. This country was a great mining country once, and she has become a great mining country again. In every place where men meet in British Columbia one notices the increasing number of mining men from all over the earth to look into prospects and to invest money here. But our mineral wealth is of little use to us without men and money to develop it. Anyone who expects to secure capital for the development of British Columbia mines anywhere else until after the war than in the United States, if given charge of the administration of the country, will carry forward little development of our national resources."

CONFISCATION WITHOUT COMPENSATION

British countries have enjoyed a remarkable record in regard to the fair treatment of capital. In Canada in recent years, however, there has arisen a tendency to override even the most common rights of invested capital. This factor has appeared both in the East and in the West. Moratorium laws have been enacted months after the war crisis had passed, despite the fact that a moratorium is an emergency measure only. The rights of lenders have been flouted by unfair legislation, hastily passed, especially in Western Canada. Prohibition bills are becoming law in one province after another, and while *The Monetary Times* is in sympathy with the prohibition movement, it is also in sympathy with the principle of compensation. Governments cannot with advantage to themselves or to the people they represent, disregard altogether the rights of capital which they have in the past cordially invited to invest here.

Many millions of British capital have been placed in British Columbia. In the British Columbia Breweries, for instance, there is \$2,500,000 of British capital, the company having sold that amount of bonds in London in 1912. Interested parties were then given definitely to understand that any money invested in the brewing business of the province would be safeguarded by the government as to compensation. The new act, however, makes no provision whatever for compensation.

Victims of Freak Legislation.

Commenting upon this, the London Financier says that "even the most cursory consideration of the question will show that the British Columbia government, in passing such an act and submitting it to the electorate for approval, has not only been unjust to the liquor trade but has very thoughtlessly injured the fair fame of the province, if not of the whole Dominion. It goes without saying that if prohibition without compensation comes into force and investors in such enterprises as the British Columbia Breweries lose the whole of their capital the credit of British Columbia in the London market will be irreparably injured. People will no longer invest money in a country in which legislation of a confiscatory character has been initiated by the government and endorsed by the electors. They expect, especially in a British colony, reasonable security and protection for their capital, and if, as in this instance, they are to be made the victims of freak legislation and fanaticism, disguised as social reform, they will become suspicious of British Columbian investments and give them perhaps a deservedly wide berth. There is no desire among British investors to interfere in the domestic affairs of any of our overseas possessions. If the people of British Columbia want prohibition, by all means let them have it; but let it be prohibition based on principles of justice and equity, and providing for adequate compensation to all who stand to suffer financial loss through its operation, and not a scheme involving spoliation of the most dangerous and ruthless type."

Savors of Animus.

That is but typical of the comment which is heard in investment circles in London just now. The London Financial Times says this: "It would be well if English investors in the British Columbia Breweries took prompt and energetic action to protect their interests. It is also necessary that the government of the province should be made aware that English capital would hence-

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forward hesitate to invest in British Columbian securities if adequate compensation were withheld in this instance, and that the credit of the province would be seriously impaired in this market. It would be deplorable if, just when there is an ardent desire for closer unity and co-operation, the reproach of confiscation without compensation were incurred by any self-governing unit of the British Empire, especially if that unit were British Columbia, which has been, and will be again, largely dependent upon English capital for its development.

"The question of compensation is entirely apart from any consideration of the wisdom or folly of a total prohibition policy per se, though that has been fraught with serious consequences in American States which have gone dry. But it is certainly anomalous that, while the existing Bowser Act is treated thus early in its operation as a scrap of paper where licensed interests are concerned, the new act that dispossesses those interests still appears to permit the importation and sale of liquor through what may be called underground channels. The procedure, in short, savors of animus, and not solely of zeal for the public interests. Still, it is hard to believe that the extremists will be permitted to expunge \$2,500,000 of invested British capital without equivalent compensation. It is equally hard to believe that the people of British Columbia, if they understood the facts of the particular case, would be parties to such expropriation, or that the government, with, presumably, full knowledge of its shattering effect on the credit of the province, would sanction the injustice.

"Imagine what an outcry would arise if the position were reversed and British Columbia investors with a stake of over two million dollars in an English industrial undertaking found that our government had decided to eliminate the whole industry it had hitherto recognized and taxed, treating it as outside the moral law and entitled to no compensation? If the government and people of British Columbia consider the case from that point of view they must surely see the grievous wrong that would be inflicted on English investors in British Columbia Breweries if, in the event of the prohibition act coming into force, restitution of capital were withheld. They should also see that their own true interests involved the fair treatment of British investors."

Ontario's Policy.

There has been disregard for the rights of capital in Ontario also in connection with the provincial government's hydro-electric policy. While objection to public ownership and government operation is not urged here, capital which has been encouraged by governments to invest in this country should be accorded proper treatment. Whenever the Ontario government discovers that invested capital stands in the light of its high ambitions, the legislature passes an act to remove the shadow. Capital may be willing to accept public ownership as a competitor but it has a right to expect that legislatures will not use as a bludgeon the powers which the people give them. The Electrical Development Company has been refused a fiat permitting the company the right to sue in the courts for a declaration that the erection of a power plant at Niagara Falls constitutes a violation of the agreement between the province and the company. The company, it is understood, will appeal to the Dominion government to disallow the act authorizing this hydro development at Niagara Falls.

These are but two examples of many which are beginning to have a serious effect on the regard of the British and foreign investor for Canada as a field for investment.

RETROACTIVE TAX ON NICKEL PROFITS

Ontario's Minister of Mines Says There Will Be One— Nickel Output Closely Guarded

Speaking at a political meeting in Toronto, this week, Hon. G. Howard Ferguson, minister of lands and mines, stated that a retroactive tax is to be placed upon the profits of the International Nickel Company. "At present," Mr. Ferguson is reported as saying, "the nickel commission (comprising representatives of the Imperial and Ontario governments) are dealing with that question, and I can say this to you, without disclosing improperly any information as to what the commission are doing, that we are pretty well satisfied we have got an improved and equitable method to meet the whole mining situation, with a better tax in the future. So far as the nickel situation is concerned, when legislation is brought down making a new tax next winter that legislation will say that, so far as International Nickel is concerned, it will be retroactive, just as Sir Thomas White's war taxes were retroactive, and we will get a fair share of the profits."

Only 4 Per Cent. German.

With reference to the statement that 25 per cent. of the stock of the International Nickel Company was in the hands of the Krupps of Germany, Mr. Ferguson said he was prepared to show that not only not 25 per cent., but not 4 per cent. of the stock of the International Nickel Company was held by any German or Austrian. He said that practically every acre of valuable nickel Ontario possessed was given away to private corporations by the Liberal Administration, whereas the present government, since it came into power, had not given one solitary acre of its nickel lands to any other than the private prospector. Hon. Mr. Ferguson referred to the discovery in the province of a successful commercial process for the refining of Ontario ores, and said that, as a result of the nickel commission and the chemists and metallurgists who worked with them, they had to-day both the large companies coming to the government and saying: "We are prepared to come into the province of Ontario and refine our nickel." Mr. Ferguson added: "We are to-day negotiating with them for the development of power for this very purpose."

Embargo on Nickel.

Regarding the talk about an embargo on nickel, Mr. Ferguson declared the allies at one time in this war were largely dependent on the munition factories in the United States for supplies. The British Empire undertook to make contracts with firms in the United States, and with reference to nickel the British government practically took charge of the operations of the International Nickel Company and they are operating that to-day.

"Not one ton of nickel," declared Mr. Ferguson, "goes out of the refinery the order for which is not submitted to the British Admiralty and approved before it is sent out. Not one ton of nickel matte goes out of this country except by license of the Dominion government, whereby it can be traced to its ultimate end, where it is turned out in the form of munition supply."

Regarding the supplies on board the Deutschland, Mr. Ferguson said "the Dominion and provincial governments to-day know just how much nickel there was on the Deutschland, just where it came from, what its source was, and we know it never came from the International Nickel Company."

"I challenge any man in the Dominion of Canada to put his finger on one tittle of evidence that nickel has been getting to the enemy through International Nickel channels," he concluded.

CANADA'S PROGRESS REVIEWED

For fifteen years the Canadian Annual Review has furnished in one volume a useful and educative survey of public affairs in the Dominion. The latest issue is divided into these sections: The World War; British Empire in Action; Canada and the War; Canadians at the Front; United States and the War. Its contents are varied and interesting.

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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, \$4,600,000

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

BRANCHES

ALBERTA	Frankford	Toronto	Montreal—Cont.
Calgary	Hamilton	Queen St. W.	Market & Harbor
Camrose	" Market	" West Toronto	" St. Henri
Edmonton	" James & Barton	Trenton	" Maisonneuve
Lethbridge	Hensall	Wales | Waterloo	" Cote des Neiges
BRITISH COL- UMBIA	Highgate	Williamsburg	" St. Lawrence
Revelstoke	Iroquois	Woodstock	" Boulevard
Vancouver	Kingsville	Zur ch	" Cote St. Paul
" East End	Kirkton	QUEBEC	" Park & Bernard
MANITOBA	Lambton Mills	Arthabaska	" Montreal, West
Winnipeg	London	Bedford	" Tetreaultville
" Portage Av.	Lucknow	Chicoutimi	Pierreville
ONTARIO	Meaford	Qowansville	Quebec
Alvin-ton	Merlin	Drummondville	" Upper Town
Amherstburg	Morrisburg	Foster	Richmond
Aymer	Norwich	Fraserville	Roberval
Beleville	Ottawa	and Riviere du	Sorel
Berlin	Owen Sound	Loup Station	Sutton | St. Cesaire
Brockville	Port Arthur	Knowlton	St. Ours
Chesterville	Ridgetown	Lachine	St. Therese de
Clinton	Simcoe	Matane	Blainville
Delhi	Smith's Falls	Mont Joli	Trois Pistoles
Dutton | Drumbo	St. Mary's	Montreal	Three Rivers
Exeter | Forest	St. Thomas	" St. James St. Victoriaville	" St. Catherine Ville St. Pierre
Formosa	" East End	" St. Catherine Ville St. Pierre	St. Waterloo
	Teeswater	St.	

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.

GREAT BRITAIN'S BLACKLIST

Firms in Brazil With Whom British Citizens Should Not Trade

Clippings of the blacklists now being published in *The Monetary Times* should be filed for reference. The publication in this paper was the first publication in Canada of the complete, correct and official lists. All Morocco, Portuguese East Africa and Persia firms are blacklisted. Eighty-five United States firms and individuals are blacklisted, the names and addresses being published in full in *The Monetary Times* of August 4th. The Argentina and Uruguay list, containing many names, appeared in our last week's issue. The Brazil blacklist follows:—

BRAZIL.

- Achim & Company, Joinville, Sta. Catharina.
 Ahrns, Edouardo, Rua Dos Algibebes, Bahia.
 Albuquerque, Antonio de, Para.
 Arp & Company, Rua do Onvidor, 102, Rio de Janeiro.
 Banco Aleman Transatlantico (Deutsche Ueberseeische Bank).
 Banco Germanico de la America del Sud (Deutsche Sud-Amerikanische Bank).
 Barza & Company, Pernambuco.
 Bayer, Federico & Company, Travessa Santa Rita, 22-24, Rio de Janeiro.
 Behrmann & Company, Rua das Princesas, Bahia.
 Bellingrodt & Meyer, Rua Sao Pedro, 70, Rio de Janeiro.
 Bercht Brothers, Rua Voluntarios da Patria 46, Porto Alegre.
 Berringer & Company, Para.
 Bezold, Otto, Ceara.
 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhao.
 Bockmann, A., & Company, Rua do Apollo, 28, Pernambuco.
 Borstelmann & Company, Pernambuco and Maceio.
 Brando, Viuva Carlos, & Company, Florianopolis.
 Brasilianische Bank fur Deutschland, Bahia; Porto Alegre; Rio de Janeiro; Santos and Sao Paulo.
 Breithaupt, Victor, & Company, Rua Itororo, 8, Santos.
 Bromberg & Company, Bahia, Porto Alegre, Sao Paulo, Rio de Janeiro.
 Bromberg, Daudt & Company, Rua Voluntarios da Patria 54 & 56, Porto Alegre.
 Bromberg, Hacker & Company, Bahia, Porto Alegre, Sao Paulo, Rio de Janeiro.
 Buhle, C., Porto Alegre and Rio Grande do Sul.
 Carioca, Manoel Vicente, Manaos.
 Casa Allema (Wagner, Schadlich and Company), Rua 15 de Novembro, Santos; Rua Direita, 18, Sao Paulo.
 Cia Lithographica Hartmann Reichenbach, Rua Gusmoes, 93, Sao Paulo and Santos.
 Companhia Brasileira de Electricidade, (Branch of Siemens Schuckert Werke), Avenida Rio Branco 79 and 81, Rua General Camara 87, Rua do Hospicio 29, Rio de Janeiro; and Rua Sao Joao, Bahia.
 Companhia Commercial, Victoria.
 Costa Almeida, M., Rua do Rosario, 17, Sao Paulo; Rio de Janeiro.
 Costa Ferreira & Company, Rua Sao de Bento, 77, Sao Paulo.
 Da Motta, A. Alves (partner of Fonseca & Company), Para and Rio de Janeiro.
 Dannemann & Company, Sao Felix, Bahia.
 Dauch & Company, Rua Frei Gasper, 16, Santos.
 Deffner & Company, Manaos.
 Demarchi & Company, Uruguayana.
 Diaz Garcia & Company, Rua General Camara, 39/43, Rio de Janeiro.
 Diebold & Company, Rua Santo Antonio, 56, Santos.
 Domschke & Company, Rua das Princesas, Bahia.
 Eiffler, Bernard, Manaos, Para and Pernambuco.
 Empresa de Navegacao Mosquito E. Soure, Para.
 Campos, Jose Pinto.
 Officina Vêhote Silva.
 Officina Viuva Camillier.
 Empresa Graphica Rio Grandense, Rua dos Andradas 447, Porto Alegre.
 Empresa Hoepcke, Florianopolis, Santa Catharina.
 Engel, Fritz, Pelotas, Rio Grande do Sul.
 Englehardt, Carlos, Rio Grande do Sul.
 Ferreira, J. G., Rio de Janeiro.
 Fischer, Christiano, Rua Marechal Floriano, 73, Porto Alegre.
 Fonseca, Abilio (partner of Fonseca & Company), Para.
 Fonseca & Company (Coal Merchants), Para.
 Fonseca, Arthur, Sao Francisco do Sul.
 Fraeb & Company, Rua 7 de Setembro, 90, Porto Alegre; and Pelotas, Rio Grande do Sul.
 Friedheim, Aguiar & Company, Avenida Maranhense, No. 11, S. Luiz, Maranhao.
 Friedrichs & Timmans, Rua dos Droguistas, Bahia.
 Fuchs, J., & Company (Casa Fuchs), Rua Sao Bento, 81, Sao Paulo.
 Gasmotorenfabrik Deutz, Avenida Rio Branco, 11, Rio de Janeiro; Rua Floriano Piexoto, 11, Pernambuco.
 Graeff, Gustaf, Para.
 Green & Company, Belem, Para.
 Griesbach, Max, Para.
 Guimaraes, N., & Company, Rua Luiz de Camoes, 16, Rio de Janeiro.
 Hartmann, H., Rua Barao da Victoria, 25, Pernambuco.
 Hasenclever & Company, Rio de Janeiro; Rua L. Badaro, 70, Sao Paulo.
 Hermann, Louis, & Company, Rua Goncalves Dias 54 & 57, and Avenida Rio Branco 126, Rio de Janeiro.
 Hoepcke, Carl, & Company, Florianopolis, Santa Catharina.
 Hoffman, Rudolf, W. H., Para.
 Holzborn, Ernesto, Rua das Princesas, Bahia.
 Huland, Oscar & Company, Ceara.
 Jannowitz, Wahle & Company, Rua de Candelaria, 49, San Pedro, 34, Rio de Janeiro; and Sao Paulo.
 Joao Silveira de Souza, Joinville.
- Jordan Gerken & Company, Sao Francisco do Sul.
 Krause, Irmaos & Company (Krause Brothers), Para; Maranhao; Manaos; and Pernambuco.
 Kroncke & Company, Parahyba do Norte.
 Kuchlen, Otto, Para.
 Landy, Carlos von, Rua Barao do Triumpho, 35a, Pernambuco.
 Lemcke, Carlos & Company, Porto Alegre.
 Lind, Von der, & Company, Rua das Princesas, Bahia.
 Lobo, Manaos.
 Lohse, Para.
 Louro Linhares, Florianopolis.
 Magnus, James, & Company, Rua Sao Pedro, 96, Rio de Janeiro.
 Meyer, Irmaos & Company, Rua Sete de Setembro, 165, Porto Alegre.
 Monteiro, J. A., & Company, Rua de Candelaria, 49, Rio de Janeiro.
 Mosquito Santos & Company, Sao Paulo.
 Moreira, Julio Cesar, Rio de Janeiro.
 Mosquito and Soure, Para.
 Naschold, Ricardo, & Company, Rua Henrique Dias, 57, Sao Paulo; Porto Alegre.
 Noronha, Carlos de, Rua General Camara, 22, Rio de Janeiro.
 Ohliger & Company, Manaos.
 Ornstein & Company, Rua Sao Pedro, 9, Rio de Janeiro.
 Ostermeyer, Frederico, Rua da Quitanda 63 and 175, Rio de Janeiro.
 Ottens, K. J., Bahia.
 Overbeck, W., Rua das Princesas, Bahia.
 Peterson, Adolf, & Company, Rua do Apollo, 36, Pernambuco.
 Pintsch (Julius) Aktiengesellschaft, Rua Sao Pedro 9, Rio de Janeiro.
 Pradez, Pierre, Rio de Janeiro and Santos.
 Pralow & Company, Para and Manaos.
 Reickmann & Company, Rua Boa Vista 42, Sao Paulo.
 Ribeiro, Armando, Rua Voluntarios da Patria, 40 and 42, Porto Alegre.
 Rombauer & Company, Rua Visconde de Inhauma, 84, Rio de Janeiro.
 Rosa Neves & Company, Florianopolis.
 Rothschild & Company, Rua 15 de Novembro, 31, Sao Paulo.
 Runes & Bark, Largo Monte Alegre, 6, Santos.
 Schar, Ernest, Pernambuco.
 Schlee, Philip, Manaos.
 Schlick, Alfredo, & Company, Rua da Assembleia 14; and Rua Quitanda 47, Rio de Janeiro.
 Schneider & Company, Rua Voluntarios de Patria, 40/42, Porto Alegre.
 Schoenn, Roberto, & Company, Rua Quitanda, 147, Rio de Janeiro.
 Scholz, Manaos.
 Schumann & Company, Para.
 Seligmann & Company, Para.
 Semper & Company, Manaos.
 Simoes, Angelino, & Company, Rio de Janeiro.
 Simonek & Moreira, Rua do Bon Jesus, 20, Pernambuco.
 Sinjen, M., & Company, Novo Friburgo, Rio de Janeiro.
 Sinner, Alfredo, Rio de Janeiro and Santos.
 Sociedad Tubos Mannesmann Limited, Rua do Rosario 64, Rio de Janeiro.
 Sociedade Anonyma Armazens Andresen, Manaos.
 Solheiro, Luiz (partner of Fonseca & Company), Para.
 Steinberg Meyer & Company, Avenida Rio Branco, 65, Rio de Janeiro; Sao Paulo.
 Steiner, Pedro Mauricio, Para.
 Steinman, Emilio A., Manaos.
 Stender & Company, Bahia.
 Stofen, Schnack, Muller & Company, Corumba.
 Strassberger, E., & Company, Manaos.
 Studer, J., & Company, Rua das Princesas, 20, Bahia.
 Suerdieck & Company, Rua das Princesas, Bahia.
 Tetscher & Company, Rua 7 de Setembro No. 122, Porto Alegre.
 Trommel, A., & Company, Praca Tellas, 11, Santos; Rua Alvares Penteado, Sao Paulo.
 Urban, Eugen, & Company, Rua Conselheiro Saraiva, 30, Rio de Janeiro; Rua Santo Antonio, 61, Santos.
 Vasconcelles, Jose de, & Company, Pernambuco.
 Vianna, Elyseo, Rua 51 de Novembro, Pernambuco.
 Vieira, Francisco Salles, Manaos.
 Wachtel, Marxen & Company, Rio Grande do Sul.
 Wagner, Schadlich & Company (Casa Allema), Santos and Sao Paulo.
 Weigandt, Para.
 Weissfog, Alfredo, (of Weissfog Brothers), Rua Maranhao 21, Sao Paulo.
 Weissfog Brothers, Rua Libero Badaro, 70, Sao Paulo.
 Weissfog, Otto, (of Weissfog Brothers), Avenida Paulista 112, Sao Paulo.
 Weissfog, Max, Sao Paulo.
 Westphalen Bach & Company, Rua Cons. Saraiva, Bahia.
 Wille, Theodor, & Company, Sao Paulo; Rio de Janeiro and Santos.
 Wolff, Eric, Pernambuco.

BRITISH COLUMBIA HAS STATE INSURANCE

Arbitrarily eliminating the privilege of employers to insure with accident and liability insurance companies and adopting state insurance. British Columbia is now preparing to put its workmen's compensation act in force. It is not, therefore, surprising to find Mr. F. W. Hinsdale, the expert employed to put the act in operation, saying in an interview on the Pacific coast:—

"In most states and provinces there is some type of workmen's compensation in force, but undoubtedly those of Washington, Oregon, Ohio, Ontario, Nova Scotia and British Columbia are in a class by themselves. In most of the others the laws provide for the operation of a state fund, but the choice has been left to employers to carry insurance with liability insurance companies. The result has been very much to the disadvantage of the state fund in that the overhead charges for the expense of operating the fund is virtually the same, though only a portion of the business is being done."

CANADIAN PACIFIC RAILWAY'S GOOD REPORT

Will Company Pay the Business Profits War Tax?—
Special War Work

The Canadian Pacific Railway earned 16.76 per cent. on its \$260,000,000 of common stock during the company's fiscal year ended June 30th. This compares with 11.25 per cent. in the previous year, and with 19 per cent. in the record year of 1912-13. The table at the foot of the page gives the figures for the past year, as presented at the meeting of the company's directors at Montreal on Monday.

In comparing results, it must be borne in mind that since 1912 there have been large increases in common stock capitalization. That, for example, explains the fact that, despite the gain in the actual balance available for dividends, the percentage earnings of 16.76 on the common stock for the past year compare with more than 19 per cent. earned in the 1912-13 period.

Some Record Figures.

After making provision for all charges and deductions, including pension fund and preference stock dividends, the balance available from all sources for distribution on the common shares was \$43,585,113 compared with a corresponding balance of \$39,128,223 in the record year of 1912-13, an increase of \$4,456,890, or more than 11 per cent. As compared with 1914-15, the gain is \$14,325,866, or approximately 50 per cent.

The special income account last year totalled \$9,940,955, or about \$1,000,000 lower than in the previous year. The past year's figures, however, appear in the statement with the note "after making allowance for contingent reserves." What appropriations come under this heading and their amount are matters which will probably be revealed in the complete report for the year, which will be presented at the company's annual meeting in October.

What About War Tax on Profits?

No provision has been made in the income account for any payment under the Dominion war profits tax. The question of the company's liability under the new taxation act, has been discussed, although official statements on the matter have not been issued by either Sir Thomas White, finance minister, or by Lord Shaughnessy, president of the

railroad. The appropriation for contingent reserves may possibly include contingent liabilities in regard to the tax. Supposing that the company is liable for the tax, still it cannot be stated definitely whether the company will be allowed to earn 7 per cent. on both its preference and common stocks, or only on the common before its profits are subject to the 25 per cent. tax, and, further, whether the profits of the system or only those from railway operation are to be taxed. If the extreme case is taken—namely, that a profit equal to 7 per cent. on the common stock only, is to be free of tax, and that the tax is applicable to the profits of the entire system, the position may be tabulated as follows:—

Profits	\$49,225,000
Less tax-free profit of 7 per cent. on common	18,200,000
Net taxable profit	\$31,025,000
Less 25 per cent. of taxable profit	7,756,250
Balance, equal to 8.94 per cent. on common stock	\$23,268,750
Extra 3 per cent. on common, making total dividend of 10 per cent.	7,800,000
Balance, equal to 5.10 per cent. on common stock, after deduction of war profits tax and 10 per cent. dividend on common stock	\$15,468,750

The net surplus for the year after payment of fixed charges, pension fund, etc., was \$15,444,158. Putting the war tax point in another form, should the company have to pay the business profits war tax estimated above at \$7,756,250, the net surplus for the year would be reduced to \$7,687,908. It will not be known until the annual meeting in October, whether the allowance for contingent reserves fully covers the business profits war tax, if payable. If so, and the company pays the tax, the net surplus for the year would be brought up to \$15,444,158 again.

A further point regarding the operations of the Canadian Pacific Railway last year, is the special war work the company is performing, from which a large revenue has probably been derived. No announcement has been made as to this income, but apparently it will be set aside to a special fund to be dealt with subsequently.

REVENUE ACCOUNT, WITH COMPARISONS, OF THE CANADIAN PACIFIC RAILWAY.

	1912-13.	1913-14.	1914-15.	1915-16.
Gross earnings	\$139,395,699	\$129,814,824	\$98,865,210	\$129,481,885
Working expenses	93,149,825	87,388,896	65,290,582	80,255,965
Net earnings	\$ 46,245,874	\$ 42,425,928	\$33,574,628	\$ 49,225,920
From steamer department	1,245,563	.....	.....	.....
Total net earnings	\$ 47,491,437	\$ 42,425,928	\$33,574,628	\$ 49,225,920
Fixed charges	10,876,352	10,227,311	10,446,510	10,306,196
Surplus	\$ 36,615,085	\$ 32,198,617	\$23,128,118	\$ 38,919,724
Steamship replacement	1,000,000	.....	.....	.....
Balance	\$ 35,615,085	\$ 32,198,617	\$23,128,118	\$ 38,919,724
Pension fund	125,000	125,000	125,000	125,000
Balance	\$ 35,490,085	\$ 32,073,617	\$23,003,118	\$ 38,794,724
To special income .....	.....	2,115,842	1,494,152	1,923,289
Available for dividends	\$ 35,490,085	\$ 29,957,774	\$21,508,966	\$ 36,871,435
Dividends for year	17,179,828	20,259,521	21,419,051	21,427,277
Net surplus for year	\$ 18,310,257	\$ 9,698,254	\$ 89,915	\$ 15,444,158

SPECIAL INCOME ACCOUNT.

	1912-13.	1913-14.	1914-15.	1915-16.
Special income	\$ 6,598,151	\$ 8,587,870	\$10,969,332	*\$ 9,940,955
Dividends	5,850,000	7,350,000	7,800,000	7,800,000
Surplus	\$ 748,151	\$ 1,237,870	\$ 3,169,332	\$ 2,140,955
Previous surplus	1,110,790	1,858,941	3,096,812	6,266,144
Total surplus special income	\$ 1,858,941	\$ 3,096,812	\$ 6,266,144	\$ 8,407,099

*After making allowance for contingent reserves.

THE HOME BANK OF CANADA

**ORIGINAL
CHARTER
1854**

Branches and Connections throughout Canada
EIGHT OFFICES IN TORONTO

7-10 King Street West Cor. Queen West and Bathurst Cor. Queen East and Ontario 1871 Dundas St., Cor. High Park Ave.	78 Church Street Cor. Bloor West and Bathurst 236 Broadview, Cor. Wilton Ave. 1220 Yonge Street Subway
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The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

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

THE BANK OF OTTAWA

DIVIDEND No. 100

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

By Order of the Board,

GEO. BURN,
General Manager

Ottawa, Ont.,
July 17th, 1916.

THE STERLING BANK OF CANADA

The Sterling Bank offers a service which is wide enough and efficient enough to handle satisfactorily any business offered to it.

Head Office
King and Bay Streets, Toronto

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE	President, JOHN GALT, Esq.	
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.		
W. R. Allan, Esq.	B. B. Cronyn, Esq.	F. E. Kenaston, Esq.
Hume Blake, Esq.	E. L. Drewry, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	S. Haas, Esq.	Wm. Shaw, Esq.
Major-General John W. Carson, C.B.	J. S. Hough, Esq., K.C.	

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

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

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

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOWA

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	Armstrong	BRITISH COLUMBIA
Champion	Taber	Kamloops	Vancouver B.
Granum	Vulcan	Port Hammond	N. Vancouver
Nanton		Salmon Arm	S. Vancouver
		Vancouver	(Cedar Cottage P.O.)

CANADIAN VICKERS' ISSUE

It is Fourth of Our Public Offerings in London Since War
—Company Doing Admiralty Work—

As noted in *The Monetary Times* last week, arrangements are being made for the issue of £1,000,000 6 per cent. debentures of the Vickers Canadian Company, Limited. The issue will be redeemable probably by a sinking fund during a period of twenty years. This is the first Canadian offering in London this year and only the fourth since the war commenced. The other three, made in 1915, were Dominion government, Grand Trunk and Canadian Northern loans, aggregating \$41,175,000. The regulations of the British treasury requiring all applications for capital in the United Kingdom to be sanctioned by the treasury have, as is known, reduced Canadian borrowings overseas to a minimum, Canadian financing now being done almost entirely in the United States and at home. Prior to the war, British investors were supplying the bulk of Canadian funds. In 1912, for instance, the sales of Canadian high-grade securities totalled \$273,000,000, of which Great Britain purchased \$204,000,000, or nearly 75 per cent. Since the war commenced in August, 1914, Canadian securities placed in the United States have totalled only \$301,797,000 and in Great Britain only \$46,175,000, including the Canadian Vickers' issue now being made.

It is highly probable that the fact that the Vickers company is doing considerable work for the British admiralty in its plant at Montreal induced the British treasury to allow the issue of the company's securities in the London market.

Continually Expanding Plant.

The debenture issue in London will be made under the auspices of the English parent company. It is generally thought that the issue indicates a considerable expansion of the company's plant in Montreal with a view to a greater participation in the shipbuilding industry, which is now an unusually important industry, and will be still more so after the war.

Speaking to *The Monetary Times* recently, a representative of Canadian Vickers, Limited, stated that the company was continually extending its plant. "At present," he said, "we are entirely engaged in British admiralty work. After the war, we anticipate that there will still be government work for our plant, but we shall be active, too, in building commercial boats, tramp steamers, for instance."

The Canadian Vickers Company in May last launched from the Montreal plant the largest ice-breaking vessel ever built. In speaking at the ceremony, Sir Robert Borden, prime minister, said he looked forward to the time when Canada would have a new industry, the building of steel ships, and the time when the Dominion of Canada would take her place in the world as the largest builder of commercial tonnage, as had his native province in the days of the sailing ship.

Bigger than Parent Company?

As to the cost of building steel ships in Canada, he felt that the price of their construction would decrease more and more until, in twenty years, it would not be greater than in the motherland. "When we in Canada," added the prime minister, "shall carry on the shipbuilding industry, it may be that this company, whose guests we are to-day, may have so increased in importance as to be larger than the parent company in England. If our industries have been of such great value to us in times of war, can we not look forward to shipbuilding in Canada in peace times, and in war times, too, if we should ever be confronted with the situation we are now in?"

Officers and Manager.

Mr. F. Orr Lewis is president of the Canadian Vickers, Limited. Mr. J. W. Norcross, vice-president and managing director of the Canada Steamships Lines, Limited, was elected a director of the company in April.

Mr. Philip Leslie Miller is manager of the company, which carries on business as shipbuilders, ship repairers, engineers and boiler-makers. He served five years' apprenticeship with Gourlay Brothers and Company, shipbuilders, Dundee, Scotland, and spent one year at St. Andrew's University, Scotland. In competition at the Royal Naval College, Greenwich, England, he gained a free studentship and

admiralty scholarship, entitling him to three years' course in naval construction at that college. He completed the three years' course and qualified in a final examination in 1901, being appointed by the British admiralty to the Royal Corps of Naval Constructors, as a member of which he served twelve years in the British civil service, being employed in the construction department of the admiralty and of the royal dockyards at Portsmouth, Hong Kong and Malta. He supervised the construction of warships on the Clyde on behalf of the British admiralty, 1908-1911. In 1911, he was loaned by the British government to the Turkish government to supervise the construction of dreadnought battleships being built in England for the Turkish government, resigning from this position in 1913 and from the Royal Corps of Naval Constructors to take his present position at Montreal.

NO TRADING WITH GERMANS

The British Empire Union of Canada, with headquarters in Toronto, has for its motto, "No more German immigrants, no more German shipping, no more German labor, no more German goods, and no more German influence." The objects of this organization are as follow: To carry out in Canada a policy similar to that of the British Empire Union of the United Kingdom; that is to say (1) to protect Canadian industries against German competition; (2) to make an end of German influences in commerce, finance and politics; and (3) to combat German aggression, open and secret.

The executive committee of the union is composed as follows: James P. Murray, J.P. (chairman), Professor Alfred Baker, M.A. (Toronto University), Controller R. H. Cameron, F. C. Daniel, Rev. H. T. F. Duckworth (Dean of Trinity College), J. Castell Hopkins, F.R.G.S., Rupert E. Kingsford, P.M., Colonel Noel Marshall, J. E. Murphy, Dr. L. E. Rice, M.D., W. H. Smith, Chevalier J. Enoch Thompson, K.C.I., Alex. H. Wright, and C. H. Blackmore, secretary, 152 Bay Street, Toronto.

The union has just issued an attractive pamphlet, "No Trading with Germans," being a reprint of a recent article in *The Monetary Times*, by Professor H. T. F. Duckworth, dean of Trinity College, Toronto. The pamphlet is issued at 10 cents and is well worthy of perusal.

In addition to Professor Duckworth's article, there is an appendix which gives some interesting matter. There it is related that a wholesale hardware merchant of Toronto, whose extensive business gives him a position of some distinction, was invited to join the Anti-German League. His reply was, "Certainly not! I intend to keep German goods after the war. Why shouldn't I?" A wholesale jeweler of Toronto also declined to join the League. He had a large and profitable business in the sale of German jewelry, and intended to continue importing such jewelry.

A drygoods merchant, who conducts a large business in Toronto, has publicly deprecated the harboring of hatred against Germans. His firm recently sold German goods marked "Made in Spain." An important retail-trading firm has imported German goods since the outbreak of the war. The German marks on the packages were covered with red labels inscribed "Made in Canada." A Toronto manufacturer, who has made large profits upon a contract for the supply of munitions of war has declared that he does not believe in bearing malice and that we ought to admit German immigrants and import German goods into the country after the conclusion of peace.

The attention of these men, and of all who are like-minded with them, is called by the British Empire Union League, to a number of statements such as the following:—

"The war of the future will be the economic war, the struggle for life on the largest scale. May my successors always bear this in mind, and always take care that Germany will be prepared when this battle has to be fought."—Bismarck.

The Bank of Hamilton has leased the Traders Bank building, Toronto, for its chief Toronto branch.

Mr. F. C. Armstrong has resigned his post as joint general manager of the Export Association of Canada, Limited, and will resume his military duties as captain of a Canadian regiment. Mr. A. Ramsay, of the London office of the association, will act as the British representative.

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Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Parlt 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
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By order of the Board,

B. B. STEVENSON,

Quebec, 25th July, 1916.

27

General Manager

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JOHN McCLARY, President

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CANADIAN TRADE EXPANDING

Half a Billion Dollars Increase During Twelve Months Ended May

The volume of Canadian trade for the 12 months ended May, 1916, shows an increase of nearly \$500,000,000 as compared with the corresponding period of 1913, the year before the war. The total trade for the year ended last May is valued at \$1,563,230,513. The increase in trade is chiefly due to the greater volume of exports. Canadian produce exported totalled \$826,000,000, as against \$432,000,000 in 1915, \$429,000,000 in 1914, and \$358,000,000 in 1913.

The heaviest export has naturally been to the United Kingdom. In 1913 exports thither totalled \$180,000,000, in 1916 they totalled \$518,000,000, nearly treble that amount. To the United States they increased from \$167,000,000 to \$337,000,000, while to France they increased from \$3,000,000 to \$37,000,000.

Classes of Exports.

The exports of Canadian produce for the 12 months ended May last, were divided as follows:—

Exports of	Value.
Mine	\$ 68,727,974
Fisheries	23,103,405
Forest	52,316,834
Animal produce	107,482,272
Agricultural produce	299,035,751
Manufactures	261,999,746
Miscellaneous	7,917,394
Total	\$820,583,436

Imports from Britain.

Imports from the United Kingdom decreased from \$143,000,000 in 1913 to \$86,000,000 in 1914; from the United States from \$445,000,000 to \$444,000,000; from France from \$15,000,000 to \$6,000,000; and from Germany from \$14,000,000 to \$57,509.

The importation of dutiable goods dropped from \$447,000,000 in 1913 to \$321,000,000 in 1916. This is a decline of

nearly one-fourth. The duty collected in 1916 amounted to \$114,000,000, as against \$116,000,000 in 1913.

Of the Dominion's total imports, 74 per cent. came from across the border, and only 14 per cent. from the United Kingdom. Of Canada's total exports, however, only 38 per cent. went to the United States, and 59 per cent. to the United Kingdom.

The preliminary statement of the trade of Canada for May, with comparisons, appeared in *The Monetary Times* last week. The preliminary statement for June, with comparisons, appears in the current issue.

BANKS AND MUNITIONS CREDIT

An Ottawa dispatch last week stated that the \$25,000,000 transaction (representing an advance to the munitions board for the purchase by Great Britain of munitions here) was greatly facilitated by the offer of the minister of finance to rediscount at any time the Imperial treasury bills held as collateral for the advances. "Available bank funds," added the message, "are so large that it is not probable that such rediscounting will be at all necessary, but the fact that facilities for rediscounting have been provided has made possible the transaction on so large a scale."

This statement was not altogether correct, as the second advance by the banks for munitions was \$24,000,000, the total now amounting to \$100,000,000. The transaction scarcely could have been greatly facilitated by the offer of the minister of finance to rediscount at any time the Imperial treasury bills. Very few of the banks apparently have taken advantage of the offer, and it is understood that no bank was to partake in the recent advance if it had to borrow money from the government under the provisions of the finance act.

The Western Land and Townsite Company, Limited, with Manitoba charter, has decreased its capital stock from \$100,000 to \$20,000.

The O'Keefe Brewery Company, of Toronto, Limited, with Ontario charter, has increased its capital stock from \$2,000,000 to \$2,500,000.

MUNICIPAL STATISTICS OF TEMISKAMING COUNTY, NORTHERN ONTARIO.

	Assessed population 1915.	Total assessment for 1914.	Assessed for schools only.	Taxes imposed 1914.		Debenture Debt, Dec. 31, 1914.		Sinking Fund, Dec. 31, 1914.
				Municipal.	Schools.	Municipal.	Schools.	
TOWNSHIPS		\$	\$	\$	\$	\$	\$	\$
Bucke	1,811	433,625		5,953	7,532		3,983	
Casey	445	103,107		2,390	1,300			
Chamberlain	110	69,965		761	1,650	678		
Coleman	1,714	5,285,787		37,145	15,857			
Dack	327	122,605	13,200	13,125	12,991		1,858	
Dymond	725	188,007		3,278	2,811		600	
Evanturel	444	116,072		1,742	1,313			
Harley	573	132,150		2,643	2,122		2,455	
Harris	362	92,445		1,705	1,477			
Hilliard	830	97,370	600	1,178	1,365			
Hudson	299	76,866	750	2,240	1,228	3,971	4,564	
James	480	374,970		3,308	2,462		5,721	
Kerns	559	154,580		2,075	1,649		411	
Tisdale	11,410	11,234,780		114,267	118,521	35,000	5,000	
Whitney	275	571,645		13,979	4,187	19,328		
TOWNS								
Charlton	558							
Cobalt	5,395	3,809,654		76,325	38,475	113,468	25,000	81,892
Cochrane	1,912	1,107,979		22,272	8,830	152,984	35,000	
Englehart	750	203,942		2,315	2,739	28,000	5,519	
*Haileybury	3,716	2,001,174		48,419	26,972	277,264	62,013	6,228
Latchford	233	153,966		1,703	1,401	4,000	5,000	1,433
*Matheson	307	44,528		929	891		3,021	
New Liskeard	1,977	1,368,758	18,010	29,857	10,520	160,741	11,183	
Timmins	935					91,207		

* In these municipalities the assessment is taken in the previous year. Populations for these are the figures taken in 1914.

† Denotes that the latest returns are not yet in, and the figures given are the latest available.

NOTE.—The property assessed for schools only is included in the total assessment in previous column. The item of municipal taxes includes, besides the general rate, the county rates and local improvements.

The debenture debts at the end of 1914 of the principal towns and townships in Northern Ontario were as follow. Some of the towns were destroyed in the recent fire disaster. These debts have been increased in some cases by sales of bonds this year. Matheson, for instance, sold to the Canada Bond Company, last month, \$20,000 5 per cent. bonds due in 1941. Cochrane sold in March \$5,000 6 per cent. bonds due in 1926, to Brent, Noxon and Company. Timmins, the town created by the Hollinger Gold Mining Company, suffered little as a result of the fire. In November last, this town sold \$4,744 6 per cent. 10-year bonds, the purchasers being the Hollinger Mining Company. In February a bank advance of \$18,000 from the Imperial Bank to Timmins was authorized. The Ontario government will probably help with the financing of the stricken towns. Asked by *The Monetary Times* as to the interests of the holders of bonds of these towns, Hon. T. W. McGarry, provincial treasurer, said recently: "There will probably be some scheme worked out. The government will certainly do all they can to relieve the situation as far as possible."

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BANBURY V. BANK OF MONTREAL

Action in London Creates Discussion in Banking Spheres —Judge's Summing Up

The verdict given in London courts against the Bank of Montreal for £25,000 in the much-discussed Banbury case is being appealed by the bank, a course which was generally anticipated.

The hearing was concluded, before Mr. Justice Darling and a special jury, in the King's Bench Division. The action was brought by Capt. Cecil Banbury against the Bank of Montreal claiming £25,000, which he said he advanced (and lost) to the Westholme Lumber Company, Canada, on the advice of the late Mr. Galletly, formerly manager of the bank's branch at Victoria, B.C. The advice was alleged to be negligent, and there was a suggestion that part, at any rate, of the money was used for the purpose of reducing an overdraft owing to the bank by the lumber company. In its defence the bank, according to the report of the Canadian Gazette, denied that Capt. Banbury was a customer, or that it was under any duty to advise him; it denied that the advice alleged was given, or, if given, relied upon, and said Capt. Banbury acted on his own judgment. If Mr. Galletly did give any such advice as alleged (the bank further said), he was acting outside the scope of his authority, and the bank denied that it had any concern with the application of the money. Mr. Gordon Hewart, K.C., M.P., Mr. Douglas M. Hogg, and Mr. S. Lowry Porter were for the plaintiff; Sir John Simon, K.C., M.P., and Mr. Raeburn for the bank.

To Advise Carefully.

Summing up the case, his Lordship said he was unable to leave this case to the jury simply for them to find "for the plaintiff" or "for the defendant," because a number of questions required to be decided before that conclusion could be reached. He would therefore have to leave several questions for them to answer, and neither they nor anybody else need be at the least apprehensive that he would attempt to decide any of these facts for himself. The facts had to be decided by the jury, and his duty would be done if he ruled on any questions of law. The action was brought to recover damages, and it was said that the damages were due from the Bank of Montreal because one of its managers advised the plaintiff. If it was his duty, and he had authority from the bank in this particular case to advise him and he did advise him, then he was bound to advise him carefully. If he advised him not carefully, but negligently, and the plaintiff thereby lost his money, the bank was liable to him in damages. The first thing for them to consider, therefore, would be: Had Mr. Galletly authority, as a manager of a branch of the bank, to advise the plaintiff to advance £25,000 on mortgage to the Westholme Lumber Company? Mr. Galletly was a man of great experience. Nobody had said he was dishonest, but he might have been negligent for all that; he might not have advised the plaintiff to the best of his ability, and he might have had some sort of motive which actuated him and which made him less careful than he would ordinarily have been.

Letters That Were Written.

The correspondence in the case showed that he had been advocating that more business should be done with the Westholme Lumber Company, and it was perfectly clear that he thought well of this undertaking. He thought well of its prospects, and if he thought that, he could recommend the venture to Capt. Banbury. If the jury found that he did not think well of it, and found he had been writing letters to that effect, then they would say it was very wrong of him to speak as alleged, and he could only have done so if he were a thoroughly dishonest man. Nobody had said he was; in fact, everybody had said he was a scrupulously honest man. But however well the jury might be inclined to think of Mr. Galletly, his lordship thought it would have been better, after his own district manager (Mr. Sweeney) had said, "Don't you let Cameron (the president of the lumber company) suppose that we will finance this scheme," he had not mentioned this proposition to anybody. It might be an explanation of a good deal that Mr. Galletly was about to retire. He saw Capt. Banbury first on September 7th, and retired on the 14th.

He had no interest in Capt. Banbury whatever, and his final act as a manager for the bank led to Capt. Banbury

doing that for the Westholme Lumber Company which Mr. Sweeney said the bank itself would not do. At that time the bank had a very strong interest in advancing capital to this company because the bank had lent money to it. But the bank was not willing to pay another penny even to save the interest it had. When Capt. Banbury came along, instead of saying nothing about this doubtful company, Mr. Galletly mentioned it to him. Whatever might be imputed against the bank, everything must be laid at the door of Mr. Galletly. It was known that Mr. Galletly was very anxious that this matter of the Westholme Lumber Company should be cleared up. He might have been anxious to save his bank from a lot of anxiety, and he could retire with credit instead of going out of office under the shade of a bad investment. In a postscript to one of his letters on August 13th he had said: "I should like to get this straightened out before I leave." That (said his lordship) might give the jury a cue of all that Mr. Galletly did. On September 7th came Capt. Banbury quite casually and quite unexpectedly with a letter from Sir Edward Clouston. "Gentlemen," said his lordship, "what an opportunity for getting it all straightened out! Here was Capt. Banbury with £25,000 to invest; Mr. Galletly was inclined to believe—obviously inclined to believe—the best of this Westholme Lumber Company, and it may be that he was much too easily convinced." His lordship went on to say that three days after Capt. Banbury decided to lend his money, Mr. Galletly wrote to Mr. Meredith, who became the general manager of the bank:—

Confirmation of Engineer.

"To satisfy ourselves in the matter we recently engaged the services of a well-known and reliable engineer, Mr. C. E. Cartwright, to inspect the work and report fully. This he had done, and I enclose you a copy of his report. . . . I am pleased at the result, as it justifies the faith I have always had in the integrity and ability of the company. It is on the strength of this report that they succeeded in obtaining the additional capital referred to."

That was Capt. Banbury's capital, said his lordship. Mr. Galletly believed in Cartwright's report, and could anyone doubt that, being in that frame of mind, to advise Capt. Banbury to put his money into it was a likely thing for him to have done, because he felt so confident about it? Just at the very moment when Mr. Galletly had this high opinion of the company and Mr. Sweeney a low one, in comes the Cartwright report, which confirmed Mr. Galletly, and on the same day in comes Capt. Banbury. Dealing with the questions he would have to leave to the jury his lordship said, on the question of authority he did not raise the point of general authority because Mr. Hewart, for the plaintiff, only contended that, in the particular circumstances of this case, seeing what was the position between the bank and the Westholme Lumber Company, seeing the correspondence that had passed, and seeing what was the interest of the bank in getting financial assistance for the lumber company, there was authority given to Mr. Galletly to advise Capt. Banbury.

Questions With Jury.

If he had authority, it did not follow that the bank was liable for what, it was said, Mr. Galletly advised the plaintiff. Sir John Simon contended that Capt. Banbury had not given an accurate account of the conversation with Mr. Galletly, and that Mr. Galletly merely introduced him to Mr. Cameron, with whom, and the officers of the lumber company, the matter was arranged, entirely independent of any advice by Mr. Galletly.

His lordship then left certain questions with the jury, who, after consideration, brought in a verdict against the bank for £25,000.

After hearing legal arguments on the findings of the special jury his lordship three days after entered judgment in favor of Capt. Cecil Banbury.

Registrar Pottinger has announced the settlement of the list of contributories of the Bank of Vancouver, and as a result of the decision each of the 600 shareholders of the defunct institution will be responsible for the payment of the balance due on his shares. The holdings of shares run from one to 150 shares. All the contributories, however, are discharged from liability under the double liability clause, the registrar ruling that the action of the liquidator in finding them liable was premature. All interest charges on overdue instalments of stock also are struck out.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at 4½% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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

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

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

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

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

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INVESTMENTS AND THE MARKET

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

Hollinger Consolidated Gold Mines, Limited.—In the four weeks ending July 14th gross profits of the mine were \$215,165 from 45,320 tons of ore of an average value of \$9.15 per ton.

Seneca-Superior Silver Mines.—A further dividend has been declared by the Seneca-Superior Silver Mines, being the regular dividend of 10 per cent. with a bonus of 20 per cent. The distribution will include shareholders on record on August 5th, and will be paid on August 15th. The company has still approximately \$17,000 in ore to be treated.

Smart-Woods, Limited.—In connection with \$500,000 bond sale, *The Monetary Times* learns these bonds are first mortgage 6 per cent. 15-year serial bonds, and take the place of the present issue of one million dollars which has been held as collateral against advances by the bank. The recent issue of half a million are all the bonds which this company has outstanding. These bonds were sold in the United States.

Canada Steamships Lines.—The arrears of dividends on the preferred stock of the Canada Steamships Lines have been reduced by a payment of 1¼ per cent., which is the same amount as paid to the preferred shareholders on May 1st. It is believed that another payment of 1¼ per cent. will be made on November 1st, and that in addition the preferred

shareholders will receive the regular 7 per cent. dividend for 1916.

Montreal Ammunition Company.—This company has paid another 100 per cent. dividend, making a total of 750 per cent. that has been paid to shareholders.

The Dominion Bridge Company is understood to own 51 per cent. of the company's \$300,000 capital stock, and the parent company has already benefited from these subsidiary dividends to the extent of about \$1,125,000. It is said that dividends received by the parent Bridge company will exceed the \$1,300,000 which it is distributing to its own shareholders this year in dividends and bonuses. That will leave the large earnings of the Dominion Bridge Company as a clear surplus.

The Ammunition Company was reported to have been a large buyer of the Dominion war loan in the spring and a proportion of its dividend distributions has been in the form of these bonds instead of cash. This 100 per cent. dividend has been paid in bonds.

Canadian Car and Foundry Company.—On the ground that power to regulate interstate commerce rests with the interstate commerce commission, and that the regulations of any other sovereign power are abortive, Federal Judge Rellstab has declared that the embargo on the shipments of munitions through Jersey City placed by the commissioners of Jersey City is illegal. He has granted a preliminary injunction to the Canadian Car and Foundry Company restraining the Jersey City commissioners and the Delaware, Lackawanna and Western Railroad from enforcing the embargo.

Though he ruled that the situation was one within the jurisdiction of the interstate commerce commission, Judge Rellstab said he was not ready to concede that state police powers are entirely abrogated by the federal commission board, and he added that if a municipality felt it had a grievance it should appeal to the commerce board.

Nova Scotia Car Works, Limited.—The property, etc., of the Nova Scotia Car Works have been sold to a syndicate represented by Hon. F. B. McCurdy, M.P., for \$167,500. The sale is subject to a mortgage held by the city of Halifax amounting to \$120,000. The bidding between Mr. T. S. Rogers, acting on behalf of the Nova Scotia Steel and Coal Company, and Mr. McCurdy advanced \$500 at a time from \$154,000, which had been ordered by the court as an initial bid.

Mr. F. B. McCurdy, for the Canada Corporations, opened the bidding at \$154,000, and the property was finally awarded to him at \$167,500. The terms of the sale call for the deposit of 10 per cent. of the price, the balance to be paid on delivery of the deed.

It is thought that the purchasers of the property bought it in order to conserve it in the interest of the security holders of the company, now in liquidation.

Ames-Holden-McCreedy Company.—The company's profit and loss account shows net profits of \$321,791, leaving a surplus for the year of \$52,861 after providing for bond interest and depreciation of \$54,709 and \$45,982 applied to bad debts and reserve. The balance carried forward, \$30,885, brought the total at credit of profit and loss account to \$83,746, and from this \$74,707 was applied to provide for losses applicable to 1914-15 and previous years, leaving a surplus of \$9,038.

The balance sheet of the company shows accounts payable \$532,306, bills payable \$264,081, a total of \$797,287, as against cash on hand \$80,626 and accounts of bills receivable of \$906,773, a total of \$987,399. Bank loans, including a special loan of \$450,000 on the war contract, stand at \$2,046,000, while the stock on hand is carried at \$2,406,642. Bonds outstanding are \$914,000, preferred and common stock \$6,000,000 and surplus \$9,038, making total liabilities \$9,766,327, as against \$8,535,216 two years ago, when the last report was issued.

Hudson's Bay Company.—The profits of the company for the past year amounted to £23,000 from the fur trade and £247,000 from sale shops and other trading, as compared with a loss of £33,000 and a profit of £63,000 last year.

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DOMINION WAR LOAN

TO BE ISSUED IN SEPTEMBER.

By purchasing a bond you will help to WIN THE WAR and obtain for yourself an investment of the highest class yielding a most attractive rate of interest.

DEPARTMENT OF FINANCE
OTTAWA.



New Prices August 1, 1916

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

Chassis	\$450 <u>00</u>
Runabout	475 <u>00</u>
Touring Car	495 <u>00</u>
Coupelet	695 <u>00</u>
Town Car	780 <u>00</u>
Sedan	890 <u>00</u>

f. o. b. Ford, Ontario

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

Ford Motor Company of Canada
 Limited
 Ford, Ontario

Governor Kindersley commented on the less extravagant mood of those responsible for the conduct of municipal affairs in Canada. This had, he said, resulted in a reduction of taxation, which, he said, had increased by £75,000 since 1911.

The company intended to take a number of test cases to the Canadian courts with respect to taxation in Saskatchewan and Alberta and other provinces.

The company had also been hard hit by the introduction of the prohibition laws, which the chairman described as drastic and very detrimental to the company's stores.

In regard to legislation, the company were advised that their rights were being infringed upon, and, therefore, in this case also legislation will be resorted to because infringement is the fundamental issue affecting not only our liquor business, but the far greater question of the general trading rights of the company in the Dominion.

Pacific Burt Company, Limited.—The profit and loss account for the fifteen months ended March 31st is as follows: Net profits were \$86,009; the balance carried forward at January 1st, 1915, \$27,472. Preferred dividends took \$56,875; common dividends, \$13,000; the amount written off cost of establishing new departments was \$13,813, leaving a balance to carry forward of \$29,702.

Mr. S. J. Moore, president, states that the net profits for the fifteen months' period recorded are in the proportions of \$68,684 for the year 1915 and \$17,325 for the quarter ending March 31st, 1916.

The company's fiscal year has been altered so as to end with March 31st instead of December 31st as formerly.

Expenses formerly incurred in the establishing of new departments have been written off in full, the amount being \$13,813.

An appraisal of the company's properties has been completed by the American Appraisal Company. From this it is apparent that the amount standing at the credit of real estate and plant reserve account is \$16,025 in excess of the requirements. This excess amount has been transferred to reserve for other assets, which now stands at \$31,025. The company's assets are shown at \$1,563,746.

Montreal Tramways Company.—The comparative statement of the profit and loss account is as follows:—

	1916-1915.	1915-1914.
Gross earnings	\$6,609,765	\$6,525,232
Operating expenses	3,707,053	3,713,996
Net earnings	\$2,902,712	\$2,811,235
Deduct:—		
City's percentage of earnings..	\$ 418,084	\$ 414,149
Interest on bonds and loans...	806,721	825,415
Interest on debenture stock....	800,000	800,000
Taxes	93,600	92,800
	\$2,118,405	\$2,132,364
Net income:	784,307	678,871
Dividends	323,871	278,880
Surplus	\$ 460,436	\$ 399,991
Deduct:—		
Trans. Cont. renewal account..	\$ 275,000	\$ 275,000
War tax (1915-16)	74,013	.....
	\$ 349,013	\$ 275,000
Transferred to general surplus	111,422	124,991
The company's assets total	\$39,009,758.	

President E. A. Robert states that the company under its trust indenture is entitled to issue bonds on its capital expenditure to an amount equal to 75 per cent. thereof, and under this provision it is now entitled, when it shall so desire, to have bonds certified to an amount of \$963,485.

During the year there has been redeemed and cancelled \$163,233 of the underlying bonds of the company. The amount of underlying bonds redeemed to date is \$1,146,746.

In connection with the underlying bonds purchased during the year the sum of \$3,387, representing the difference between par value and the purchase price thereof, has been credited to the general surplus account.

The directors, acting on the authority of a by-law passed by the shareholders, issued 10,000 shares of common stock, which has been allotted to the shareholders at par.

North Atlantic Fisheries Company.—From the statement presented at a recent shareholders' meeting it was shown that the company owes the Canadian Bank of Commerce \$102,000 and other floating liabilities, which make a total obligation requiring settlement of about \$150,000. The immediate cause of the meeting was a notice from the Bank of Commerce that their account must be liquidated by August 31st. The directors of the company have guaranteed to the bank \$65,000 of the bank's account. The bank has on previous occasions asked for the return of the loan.

Notwithstanding the fact that the North Atlantic Fisheries has been operating on a limited scale, they were able last year to pay the interest on the loan and \$4,000 on the principal, the revenue for this coming altogether from the cold storage department of the company's business, nothing having been done in any other branch. Several attempts had been made to dispose of the company, which has a voluntary property, but on account of war conditions this had been found impracticable. To obtain the funds with which to pay off the bank, the directors recommend that the preferred shareholders, holding stock of a par value of \$500,000, be asked to subscribe to an issue of 6 per cent. bonds of a par value of \$250,000 at 75. They will be asked to take bonds to an extent of half their preferred stock. A resolution to this effect was adopted. It would appear if the company is liquidated now, the shareholders are in danger of losing their investment.

The company has made an actual cash expenditure on its plant of nearly \$500,000. The company's capital is \$500,000 in preferred shares and \$500,000 common shares.

WESTERN CANADA'S REFUNDING SCHEME

The proposal to convert from sterling into dollars certain issues of Manitoba, Saskatchewan and Winnipeg securities, which were originally sold in England, with a view to the use of the securities in their new form in the United States, has for its object, as stated previously in *The Monetary Times*, the facilitating, as far as practicable, of the financial operations under the direction of the British treasury board. "Whatever advantages may accrue to the issuing bodies under the tentative plans now being considered will be more or less offset by the shortening of the time of maturity," is the comment of the scheme in the latest monthly commercial letter of the Canadian Bank of Commerce.

A despatch from Winnipeg this week says that at a special meeting of the Manitoba cabinet on Monday further arrangements were made in regard to this plan. The order-in-council authorizing the initial commitment, amounting to \$3,000,000, was finally passed on Tuesday, it is understood. Interim bonds to that amount have been sent by the provincial government to J. P. Morgan and Company, New York, which firm has approved the issue.

The money from the sale of the new bonds will be used to redeem provincial securities being mobilized in England by the Imperial government. The mobilization is said to be proceeding at a slower rate than was anticipated.

A Canadian Associated Press cable message from London on Monday stated that official announcement had been made that the British treasury is desirous of purchasing City of Winnipeg 4 per cent. consolidated registered stock, 1940-60. The price offered is 80, plus accrued interest to date. Transfer holders of £5,000 upwards may communicate direct with the American Dollar Securities Committee, Old Jewry, London. Others are invited to offer through bankers or brokers, the treasury paying the commission on the transfer. The offer will not have the effect of rendering dividends on the security liable to an additional income tax.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 11th:—

Trethewey Mine, 37,329; Coniagas Mines, 54,805; Mining Corporation of Canada, 87,431; Dominion Reduction Company, 85,600; Alladin Cobalt Mine, 50,400; La Rose Mines, 87,448; McKinley-Darragh-Savage Mine, 168,388.

Total, 572,401 pounds, or 286 tons.

The total shipments since January 1st, 1916, now amount to 18,364,383 pounds, or 9,182.1 tons.

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Principal and interest payable at Hamilton, Ont., or New
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LOANS ON LIFE POLICIES

Practically Impossible to Eliminate Them—Should Government Issue Dominion Notes in Times of Emergency?

BY R. W. BARTON, A.I.A.

The comments received upon the article on loans on life policies which appeared in *The Monetary Times* of July 14th last unanimously agree that it is, as Mr. File remarked in his letter last week, "a practical impossibility to eliminate the loan privilege from our present policies."

Mr. File rightly associates the question of surrender values very closely with that of policy loans. Discussion of this point was purposely omitted in that article, to be dealt with at a later date, because, while the Dominion Insurance Act permits the companies, under certain circumstances, to defer the grant of a loan for three months, no such provision is made for surrender.

Unless an amendment to this effect is made to the act the companies are between the devil and the deep sea. They must either grant an immediate loan or accept a surrender of the policy. It seems, therefore, that such an amendment should be made as soon as possible.

Precedents for Legislation.

Precedents for legislation in this respect are not lacking. The same reasons that made it advisable to give power to defer a loan apply to the question of surrender.

The special acts by which many British life companies are incorporated usually empower the withholding of payment of claims in times of pestilence or other emergency upon payment of a fixed rate of interest, sometimes as low as 4 per cent. This is also on a par with the right reserved by the chartered banks of Canada to require three months' notice of the withdrawal of savings deposits. Competition would ensure that this notice would only be required in moments of real, general emergency.

Difficulties of 1907.

With regard to the possibility of a limited "run" upon the companies, Mr. File mentions that in 1907, the last year of any exceptional financial stress experienced in Canada, some companies were embarrassed to find funds to meet policy loans and surrenders.

The following table, showing the increase in policy loans and increase in assets, amongst the principal Canadian companies in that year, with the percentage of increase in assets absorbed by the increase in loans, is of interest:—

Company.	Started.	Increase in 1907.		Percentage
	Policy loans.	Assets.	of increase.	
Canada	1847	\$ 941,613	\$ 1,714,868	54.91
Confederation	1871	234,983	799,544	29.39
Continental	1899	7,310	170,586	4.29
Crown	1901	33,037	76,998	42.91
Dominion	1889	27,495	170,174	16.16
Excelsior	1890	25,442	207,827	12.24
Federal	1882	45,162	266,923	16.92
Great-West	1892	139,114	577,937	24.07
Home	1892	3,921	90,090	4.35
Imperial	1897	88,713	547,350	16.21
London	1874	20,170	266,535	7.57
Manufacturers'	1884	248,004	986,859	25.13
Mutual	1870	277,361	1,270,869	21.82
National	1899	18,949	98,641	19.21
North American	1881	252,582	781,639	32.31
Northern	1896	16,614	144,643	11.48
Sun	1871	549,954	2,195,902	25.04
		\$2,930,424	\$10,367,385	28.27

The high percentage of the Canada Life is due to the fact that this company was nearly double the age of any other company, and its policy reserves—and, therefore, its loan values—were correspondingly higher. This company also wrote a large business in the United States, and consequently felt the force of the financial panic there in the same year. And yet it was not so much the Canada Life as other and younger companies that were most inconvenienced by the sudden demands of policyholders.

Several companies had pursued a policy of investment in certain selected securities, and it is interesting, in fol-

lowing the subsequent investments of the different companies, to note modification in that policy. A useful lesson was taught the administrators of life assurance institutions in 1907, and the problem has been one for consideration ever since.

Mr. File is of opinion that the mortgaging of a life insurance policy is on an entirely different footing from the mortgaging of a home or other property, because it is a special provision for a special purpose, and in many cases the only provision that exists for the protection of the assured's dependents. This idea exists in the mind of the life assurance administrator rather than in that of the policyholder. In fact, the wish that it should be so considered is probably father to the thought.

Policyholders resent any interference, however tactful, in their dealings with their policies. Even the present agitation and well-meant efforts of the companies to reduce the call for these loans is scaring would-be applicants and diverting money to savings accounts that might be paid in premiums. For over half a century policyholders have been taught that the most useful and most attractive feature of a life policy is that a loan can be raised upon it in moments of emergency, and that it can always be surrendered for a more or less satisfactory sum when its purpose has been served or if it cannot be kept up. To forbid policy loans and surrenders would as surely damage life assurance in Canada as stopping the snow, if that were practicable, would damage a Canadian harvest.

Other Disadvantages of Restriction.

Even if the companies obtained power to refuse loans on policies, it could hardly be made illegal for policyholders to obtain loans from other sources. Yet they would be placed at a disadvantage in doing so. Reducing the sources of supply would increase the rate of interest to be paid and bring into the field unscrupulous lenders, who in the end would probably obtain the whole policy, and so perhaps worry the life assured to the grave—a triple loss to the company of a good investment, a premium contributor, and a too early claim.

Policy Loans Good Investments.

Nor are policy loans, to a limited extent, an undesirable investment for the companies. It is not twenty years since the rate of interest on these loans was lowered in Great Britain to make them more attractive to the borrower. One of the largest Canadian life companies charges to-day 10 per cent. on premium obligations, and this does not stop the call. The rate of interest charged upon policy loans has hitherto been a high one in Canada in comparison with the market rate. The yield to the companies has probably been higher in this class of investment than in any other. There are no losses. The cost of collection is infinitesimal. They require no special supervision, such as mortgages of land, which, although yielding an apparently high rate, cost 1 to 2 per cent. for supervision and other expenses.

Government Might Help.

As Mr. File remarks, it is important—we would say imperative—that an investment policy should be pursued by the companies which will ensure a reasonable proportion of the assets being in a form readily convertible into cash. There seems to be a simple way to meet the difficulty, at least one worth consideration. Legislation has compelled the companies to make these loans, and also to invest some portion of their funds in Canadian government securities. In times of emergency the government might be empowered to issue Dominion notes against the deposit of these government securities, and so enable the companies to carry out their government-imposed obligations without incurring losses on realization by the compulsory sacrifice of securities in times of stress or panic. Details would have to be worked out, but the principle seems reasonable, especially in consideration of the compulsory nature of the loans and the government requirements as to the companies' investments.

Hon. J. J. Foy, K.C., who died recently, left an estate of \$135,000, which is to be divided among his three daughters, Miss Marie Foy, Mrs. Florence MacIntosh, of Vancouver, and Mrs. Pauline Reid. The testator left \$28,500 insurance to Miss Foy, and the residue is divided into three parts equally among the three daughters in trust funds.

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Get away from the monotony of the office, factory or farm.

Take a Real Vacation—full of pleasant surprises—of unique features, —of wondrous sights.

Make your business trip a pleasure voyage. The big fleet of Northern Navigation Liners are making tri-weekly trips on the lake Huron-Superior Cruise, making possible fast, comfortable, safe travel.

Between Detroit, Mich., Sarnia, Ont., Sault Ste. Marie, Ont., Port Arthur, Ont. Fort William, Ont. and Duluth, Minn.

Features of These Cruises

Included in the Tickets are the Finest Meals and Most Comfortable Berths. Special Train Visits to Kakabeka Falls—Basket Picnic—Special Shore Dinner at Big Hotel, Boulevard Drive in Terminal City—Inspection of Largest Locks on Fresh Water—Afternoon Tea on Shipboard—Dancing in Big Ballroom Every Evening—Music by Ship's Orchestras—Refreshments After Dancing, etc., etc.

Complete Cruise \$40

Everything Included, (6 day trip)

Also Georgian Bay one way 4 day trips—

Between Collingwood and Sault Ste. Marie.

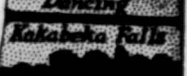
Also 30,000 Island one way trip between

Parry Sound and Penetang.

Good connections with through rail lines east and west at Detroit, Mich., Sarnia, Ont., Fort William, Ont., Port Arthur, Ont., and Duluth, Minn.

Write for folders and information—Ask any ticket agent. Make your reservations NOW in advance.

Northern Navigation Co., Ltd.
Sarnia, Ontario



BRITISH LOAN IN UNITED STATES

Negotiations for Credit of \$250,000,000 in Progress—
Canadian Securities Involved

Negotiations are expected to be completed within a few days, according to New York dispatches, for the raising of a new British loan of approximately \$250,000,000 in the United States. This loan will run for two years, with interest at 5 per cent., the notes to be offered at 99. Securities for this loan, it is reported, will include deposits of about \$300,000,000 of Canadian, Argentine and Swiss government bonds and stocks and bonds of United States railroad and industrial corporations.

Messrs. J. P. Morgan and Company, Brown Brothers and Company and the National City Bank of New York are the sponsors for the loan. As to interest rate and the proportionment of securities, there is still a difference which is being discussed by representatives of the British government and United States bankers. The latter are contending for a return which should attract investors irresistibly:

While an agreement has been reached that United States railway stocks shall be the major portion of the collateral, there is a disagreement regarding the minor part. The borrowers offer more South American securities than Canadian and English. As the former are virtually unknown in the United States the syndicate bankers are insisting upon more Canadian and English than South American.

Tying Up Securities.

The fact that the loan is likely to be made against United States and other securities held or borrowed by the British government, in the most active speculative circles is held to be the most influential factor in bringing about a sharp rise in the leading railroad securities. It is pointed out that if millions of dollars' worth of them are to be tied up for some time as collateral for such a loan the foreign selling of United States securities would be greatly reduced.

Mobilizing Securities.

In anticipation of this loan it is understood that the British treasury has lately greatly enlarged the list of United States securities which are being "mobilized" to make them available for financing in the United States. The latest list of these securities to reach this side of the Atlantic includes more than 200 stocks and bonds, and further additions to the list are being made.

The British government has undertaken to buy these United States securities from their English owners or to borrow them in cases in which the owners for some reason are not in a position to part with them outright. The purchased securities are available for sale in the United States or along with the borrowed securities may be used as collateral for loans in the New York market.

British War Finance.

Including the vote of credit of £450,000,000 passed in the British House of Commons in July, Great Britain's war votes to date have been £2,832,000,000. The British government issued its first war loan of £331,000,000 in November, 1914 at 95. A second war loan was issued at par in July, 1915, amounting to £600,000,000. The Anglo-French war loan in the United States, of which Great Britain obtained half, was issued in October, 1915. Since that date the British government has financed by means of special banking credits in the United States and by internal issues of exchequer bonds, treasury bills and other securities.

The Saskatchewan department of agriculture has made a special enquiry concerning the appearance of black rust in the province, and from the reports to hand black rust has developed in a few instances, but is confined, as far as it is possible to learn, to the south-eastern part of the province. It is estimated that some crops on the lighter soils will be cut about the 15th of the month, but cutting will not become general throughout the province before the last week in August. The wheat is now fully headed out and maturing rapidly. Haying is in full swing and is generally abundant, although on account of the wet weather it has been found inopportune to put it up at present, but with drier weather this may be remedied.

To Yield 6.31%

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

Assets securing this issue amount to four times its value.

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

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

Circular on request

Greenshields & Co.

Members Montreal Stock Exchange

Dealers in Canadian Bond Issues

Montreal

8% NET FARM MORTGAGES

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

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 TRIBUNE BLDG. . . . WINNIPEG, Man.

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Inside City and Revenue Producing Property.
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Write us for illustrated booklet descriptive of the twin Cities.

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

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5% DEBENTURES 5%

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

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Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
 Particulars on application.

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 428 Main St., Winnipeg

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The Last Word in Accident and Sickness Insurance is

The Dominion Gresham's New "Gresham Maximum" Policy

AGENTS WANTED EVERYWHERE.

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

LEGAL NOTICE

CANADIAN GASOLINE CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of July, 1916; incorporating Arthur John Thomson and William Symon Morlock, solicitors; Samuel Davidson Fowler, solicitor's clerk; Violet Moffat, accountant, and Anna Latimer, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To search for and recover and win from the earth, petroleum, natural gas, oil, salt, metals, minerals and mineral substances of all kinds, and to that end to explore, prospect, mine, quarry, bore, sink wells, construct works or otherwise proceed as may be necessary; to produce, manufacture, purchase, acquire, refine, smelt, store, distribute, sell, dispose of and deal in petroleum, natural gas, oil, salt, chemicals, metals, minerals and mineral substances of all kinds and all products of any of the same; (b) To trade in, deal in and contract with reference to lands or interest in land, mines, quarries, wells, leases, privileges, licenses, concessions and rights of all kinds covering, relating to or containing or believed to cover, relate to or contain petroleum, natural gas, oil, salt, chemicals, metals, minerals or mineral substances of any kind; (c) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions, ships, boats or vessels of any description, wharves or wharfage facilities, docks and docking facilities, cartage plant, forwarding plant, warehouses and towing, wrecking and salvage plant or any interest in any of the same; (d) To manufacture and deal in appliances, implements, machinery, apparatus, goods and supplies in any way connected with or incidental to the operations of the company or to the use of any of the products of the company; to manufacture or trade in property and goods of all kinds; (e) To work, manage, operate, turn to account, explore, develop and improve the properties of the company, whether mining, agricultural or otherwise; (f) To deal in and contract with reference to timber lands, timber licenses and timber rights, and to cut, render merchantable, handle, manufacture, deal in and contract with reference to timber and lumber of all kinds and all products thereof; (g) To acquire, lease, construct, improve, own, use and operate works for the development of power, light and heat, to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to power, light and heat, subject always to all local laws or regulations in that behalf; (h) To acquire, lease, construct, improve, own, use and operate irrigation works and works for the supply of water for other purposes, and to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to water for irrigation or other purposes, subject always to all local laws or regulations in that behalf; (i) To acquire, lease, construct, improve, maintain, own, use, operate, sell, let and deal in dwelling houses, lodging houses and hotels; (j) To operate ranches or farms for live stock or agriculture, to breed, raise, keep, render marketable and deal in horses, cattle and live stock of all kinds, and to produce and deal in all products thereof and all agricultural products; (k) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (l) To undertake, carry on and execute transactions as financial or commercial brokers or agents; (m) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (n) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds similar in whole or in part to those of the company; to furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (o) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties, or rights; (p) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (q) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (r) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company, or carrying on any business which the company is authorized to carry on, or possessed of property which may seem suitable or desirable for the purposes of the company; (s) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade marks, formulae, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired; (t) To enter into partnership or into any arrangement for sharing of profits, or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or

transaction which may seem capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (u) To take or otherwise acquire and hold shares in any partnership, or stock or shares in any association or company having objects altogether or in part similar to those of the company, or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company; (v) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (w) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (x) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or of its predecessors in business, or of any person, partnership, association or company allied with the company in business or subsidiary to the company, or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (y) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company; (z) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (aa) Where such course is required for the purposes of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone, or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (bb) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (cc) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company; (dd) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (ee) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (ff) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (gg) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suit; (hh) To pay out of the funds of the company all or any of the expenses, or of incidental to the formation, and organization thereof; and to employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (ii) To distribute or divide assets of the company in specie amongst the shareholders; (jj) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; to do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (kk) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Can-

adian Gasoline Corporation, Limited," with a capital stock of three million dollars, divided into 3,000,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 15th day of July, 1916.

THOMAS MULVEY,
Under-Secretary of State.

NEW INCORPORATIONS

Less Than Twenty Charters Granted—Mining Company Has \$2,000,000 Capital

Canada's new companies incorporated this week number 16. The head offices of these companies are located in five provinces. The total capitalization amounts to \$2,910,000.

The largest company is:—

Davidson Gold Mines, Limited \$2,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	7	\$2,655,000
Quebec	5	135,000
British Columbia	1	25,000
Manitoba	2	45,000
New Brunswick	1	50,000
	16	\$2,910,000

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:—

Vancouver, B.C.—Henry C. Macaulay and Company, Limited, \$25,000.

Sudbury, Ont.—J. G. Henry, Limited, \$40,000. J. G. Henry, A. A. Jackson, W. E. Sinden.

Prescott, Ont.—Mint Products Company, Limited, \$10,000. E. J. Noble, J. R. Allen, P. J. McAndrews.

Windsor, Ont.—Ojibway Steel City Land Company, Limited, \$40,000. J. H. Stewart, H. E. Baker, J. H. Nolan.

St. Johns, N.B.—L'Entreprot Frigorifique de St. Jean, Limitée, \$50,000. P. Trahan, E. Papineau, J. N. Decarié.

Chambly Basin, Que.—La Compagnie de Conserves de Chambly Basin, Limitée, \$40,000. A. Simard, R. Weiss, J. Simard.

St. Catharines, Ont.—The Wells Garage Company, Limited, \$40,000. Daisy Y. Stanton, C. J. Bowman, W. M. Marquis.

Winnipeg, Man.—Fruitland, Limited, \$5,000. J. Moss, D. M. Perlmutter, F. T. Taylor; Plewes, Limited, \$40,000. H. F. Tench, W. O. C. Foster, L. L. Broad.

Montreal, Que.—M. Asch and Sons, Limited, \$20,000. J. W. Blair, C. A. Hale, A. Angers; Wm. Lorimer and Company, Limited, \$45,000. W. Lorimer, W. W. Wilson, W. Gamble.

Quebec, Que.—Le Crédit Anglo-Français, Limitée, \$20,000. E. Belleau, N. Belleau, E. Baillargeon; St. Charles Navigation Company, Limited, \$10,000. A. Gravel, L. Lachance, M. Pouliot.

Toronto, Ont.—The Cambridge Piano Company, Limited, \$25,000. D. R. Darrach, Lulu L. Darrach, Margaret G. Beatty; Davidson Gold Mines, Limited, \$2,000,000. A. Gordon, R. Purdy, A. Trebilcock; Toronto Furniture Company, Limited, \$500,000. J. M. Bullen, J. H. Fraser, Agnes P. Traill.

MUNICIPAL BONDS AWARDED

Oxbow, Sask.—\$12,000 6 per cent. 20-years, to Messrs. W. L. McKinnon and Company, Toronto.

Manitoba School Districts.—Grand Marais, \$1,800; Ladywood, \$2,000, to Messrs H. O'Hara and Company, Toronto.

Viewfield Rural Telephone Company, Sask.—\$8,500 6½ per cent. 15-years, to Messrs. H. O'Hara and Company, Toronto.

Saskatchewan School Districts.—Queen Alexandra, \$1,500; Steep Creek, \$1,100; Sheho, \$5,000; Spy Hill, \$5,000; Bromhead, \$1,800, to Messrs. W. L. McKinnon and Company, Toronto.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Walkerville, Ont.—For the issue of \$25,000 5 per cent. 10-year patriotic fund bonds, which were awarded to the Imperial Bank, the bids, as received by Mr. G. Miers, town clerk, were:—

Imperial Bank of Canada	\$24,445.00
G. A. Stimson and Company	24,415.00
R. C. Matthews and Company	24,352.00
Canada Bond Corporation	24,272.50
A. E. Ames and Company	23,990.00
Kerr, Fleming and Company	23,787.50

Montreal North, Que.—The taxpayers have voted on a by-law to expend \$250,000.

Creemore, Ont.—For the issue of \$16,000 6 per cent. 30-year school bonds, two bids were received by Mr. J. Hood, treasurer, the first named receiving the award. The bids were: Canada Bond Corporation, \$16,581; Kerr, Fleming and Company, \$16,380.

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

School Districts.—Elmwood, \$6,200; Conquest, \$7,500; Monmouth, \$1,500; Twin Creek, \$1,200.

Rural Telephone Companies.—Fillmore, \$3,500; Range-line, \$12,000; Zangwill, \$15,000; Salvador, \$20,600; River Park, \$4,800; Phoenix, \$6,200; Dodsland, \$4,800; Mountain View, \$11,500.

Village.—Luseland, \$2,000.

Cochrane, Ont.—A deputation comprising Mayor Rothchild, W. McD. Douglas, president of the board of trade, T. S. Atkinson, manager Bank of Ottawa, and Dr. A. B. Cameron, of Cochrane, waited upon the provincial cabinet this week and asked the government to make a grant of \$40,000 to the town or to guarantee its bonds, in consequence of the financial position in which the town finds itself through the destruction of the great part of it in the recent fire. The promise of a guarantee of \$25,000 of the town's bonds was made, and the provincial government will purchase \$10,000 school bonds.

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

School Districts.—Bygland, \$1,200. T. Kirnlang, Canwood; Husiatyn, \$1,000. M. Drabiniasty, Box 206, Prince Albert; Dubois Lake, \$1,200. J. Luciak, Wakaw; Meadow Grove, \$1,000. J. Johnson, Leask; Birling, \$1,200. P. F. Cassidy, Maidstone; Major, \$1,500. C. A. McMechan, Major.

Rural Telephone Companies.—Handel, \$20,000. J. E. Graham, Handel; Kelfield, \$8,000. C. O. Banting, Kelfield; Paragon, \$9,500. C. O. Banting, Kelfield; Ruthilda, \$9,000. C. O. Banting, Kelfield; Lockwood, \$7,000. E. D. Gardiner, Lockwood; Odessa, \$1,400. R. W. Kipschke, Odessa; Lampman, \$5,000. A. C. Moynes, Lampman; Flaata, \$6,600. A. Marriott, Bromhead; Glen Eagle, \$8,000. L. B. Wheatley, Asquith; Butterton, \$4,300. M. H. Hall, Butterton; Shaunavon Pioneer, \$3,600. J. A. George, Shaunavon; Crooked Valley, \$7,000. Geo. A. Bailey, Scott; Spy Hill, \$3,000. J. H. Watson, Spy Hill; Maple Valley, \$10,500. J. R. Ross, Davidson; Tysdale, \$3,100. Jos. Eastvold, Briercrest; Bluffview, \$11,600. K. Bennett, R.R. No. 1, Regina; New Deloraine, \$4,800. A. J. Robertson, Davidson.

The bond houses expect to do a large business in the new Canadian war loan to be issued next month. They make no charge for their services to purchasers of the bonds. Messrs. Wood, Gundy and Company, Toronto, in asking that orders be placed through that firm, say in a recent circular: "At the time of the last issue many of our clients very wisely subscribed for more bonds than they actually required, applying the profit on the resale of a portion of these to reduce the cost of the balance held. Investors subscribing through us have the advantage of our efficient distributing organization for resale of the bonds. In connection with the last loan we resold for clients at a profit an amount almost equal to the total subscriptions received in this office."

DEBENTURES FOR SALE

TOWN OF NORTH BAY DEBENTURES FOR SALE

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

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

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

M. W. FLANNERY,
Treasurer, North Bay.

TOWN OF AYLMER, QUEBEC DEBENTURES

Tenders will be received up to Thursday, August the 24th, 1916, by the undersigned, for the purchase of \$35,000, 30-year Debentures bearing 5% interest, and payable at the Office of the Secretary-Treasurer at Aylmer, Que., the interest payable semi-annually, that is to say, May the 1st and November 1st.

The money is to be used for the purpose of installing a Rapid Sand Gravity Filtration Plant.

Highest or any tender not necessarily accepted.

H. SEXSMITH,
Secretary-Treasurer.

LOANS AND ADVANCES TO THE DOMINIONS

Several interesting facts bearing on the loans and advances made by the British Government to the overseas Dominions and Allies were elicited in Mr. McKenna's speech on the recent supplementary vote of credit in the British house of commons. During the current year to July 22nd these advances have amounted to £157,000,000. In reply to a question put by Mr. Rawlinson on the subject of repayment, the chancellor stated that the terms of such advances would generally be that "the loans are made on treasury bills, which are to be rediscounted up to a certain period after the declaration of peace." The period varies in different cases. Questioned also as to the rate of interest, Mr. McKenna replied as follows:—

Sir C. Henry: There is no fixed rate of interest?

Mr. McKenna: No fixed rate. The rate was to vary according to the date for the time being in this country. We take from the various borrowing countries bills corresponding to our treasury bills, which we undertake to rediscount as they fall due up to a certain period after the end of the war; the rate of discount at which we take the bills must depend on the rate of money for the time being in this country.

Mr. Henderson: Not necessarily the same?

Mr. McKenna: No; the terms are not identical in every case. We have to consider the terms of variation. But the general rule is that out of those loans we do not make money, but we think it quite reasonable that the rates which we have paid should be repaid to us.

A further point of importance was elucidated during the discussion in the fact that all loans are sterling loans, repayable in London.

Canada has not had occasion to borrow from the Imperial government for Canadian war expenditures for about a year now, except for expenditures in Britain or at the front. The Dominion government is now paying off its temporary indebtedness to the British government, by the issue to the Imperial treasury of Dominion bonds bearing the same rate of interest, and having the same maturities as the issues of the Imperial government from the proceeds of which the advances had been made. About \$100,000,000 is involved in the first transaction of this nature.

CONDENSED ADVERTISEMENTS

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

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

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

CITY AGENT WANTED.

(FIRE INSURANCE)

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

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

LABOR AND ITS ORGANIZATION

Are strikes justifiable? is an outstanding question, owing to current happenings. The answer supplied in a recent survey of American labor organization is, "Agitation and even strikes are justifiable both legally and morally." The author suggests that "the labor movement of to-day in all of its essential elements is the movement of organized labor." Professor Groat in his useful volume has furnished an interesting guide to the study of a question of immense importance. He has concerned himself chiefly with the activities of the unions, of which he has selected those that are most important in themselves, and best illustrative of the spirit and purposes of unionism. The background of the labor movement, the current forms of association, and the transitional movements are fully described. Both sides of the issues involved are presented, and various representative opinions from many different sources introduced.

The chapters include such topics as Wage Theories; Modern Industrialism; Unionism; Trade Union Statistics; The Strike; The Boycott; The Closed Shop and Legislation.

The Study of Organized Labor in America, G. G. Groat, Ph.D. Price, \$1.75. Published by the Macmillan Company of Canada, St. Martin's House, Bond Street, Toronto.



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

This can best be done by an Executor or Trustee.

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

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F. K. FOSTER, Managing Director

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1910	8,000	70,000
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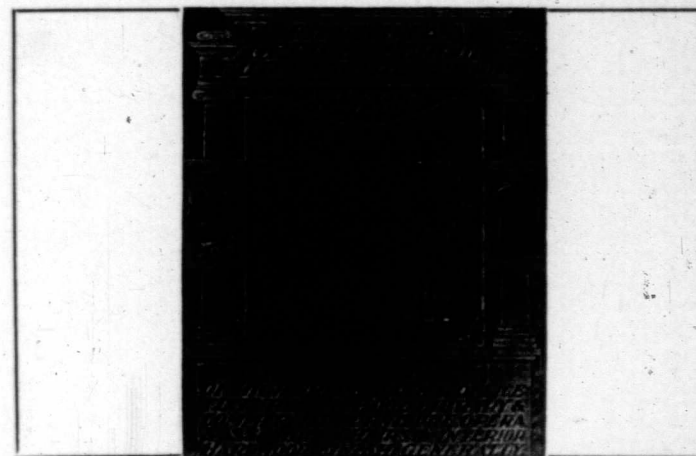
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THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for June, 1916	Total Deposits	Withdrawals for June, 1916	Balance on 30th June 1916.
Manitoba:—				
Winnipeg.....	\$ cts. 6,327.00	\$ cts. 585,273.36	\$ cts. 7,785.78	\$ cts. 577,487.58
British Columbia:—				
Victoria.....	40,079.16	1,186,460.60	17,029.01	1,169,431.59
Prince Edward Island:—				
Charlottetown.....	37,370.00	1,995,572.61	29,042.25	1,966,530.36
New Brunswick:—				
Newcastle.....	839.00	274,820.41	3,438.48	271,381.93
St. John.....	71,912.12	5,577,016.53	84,798.48	5,492,218.05
Nova Scotia				
Amherst.....				
Barrington.....	1,160.09	137,399.06	204.45	137,194.61
Guyssboro'.....	1,517.00	119,529.79	1,609.51	117,920.28
Halifax.....	32,195.42	3,564,812.83	28,586.04	3,536,226.79
Kentville.....	4,256.00	237,052.53	5,309.80	231,742.73
Lunenburg.....	904.00	420,649.43	1,769.21	418,880.22
Pictou.....				
Port Hood.....	403.00	92,083.46	195.00	91,888.46
Shelburne.....	1,702.08	227,291.19	1,582.07	225,709.12
Sherbrooke.....	3,940.24	162,455.42	2,860.36	159,595.12
Wallace.....	1,861.00	138,266.34	2,260.07	136,006.27
Totals.....	203,876.02	13,658,704.74	186,490.51	13,472,214.23

POST OFFICE SAVINGS BANKS

Dr.	MAY, 1916	Cr.	
BALANCE in hands of the Minister of Finance on 30th April, 1916.	\$ cts. 39,941,131.10	WITHDRAWALS during the month.....	\$ cts. 790,165.72
DEPOSITS in the Post Office Savings Bank during month.....	837,294.49	TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL.....		INTEREST accrued from 1st April to date of transfer.....	
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	\$ 3,316.79	INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)	
INTEREST allowed to Depositors on accounts closed during month.....	1,114.52	BALANCE at the credit of Depositors' accounts on 31st May, 1916.....	39,983,691.18
	40,782,856.90		40,782,856.90

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1916		1916		Total 31st July, 1916		Total 31st July, 1916	
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts.
Payable in New York.....	75,000,000 00	Other Investments.....	12,595,291 11	Customs.....	43,369,485 50	Public Works, Railways and Canals.....	51,324,460 64
Payable in Canada.....	97,337,459 19	Province Accounts.....	2,206,327 90	Excise.....	7,624,235 62	Railway Subsidies.....	185,298 20
Payable in England.....	362,703,312 40	Miscel and Bkg. Accounts.....	271,501,062 55	Post Office.....	8,550,000 00		
Temporary Loans.....	226,340,350 85	Total Assets.....	415,500,277 61	Pbc. Works, R'ways & Canals.....	8,376,811 19		
Bank Circ'n Redemp. Fd.	5,842,191 20	Total Net Debt 31st July.....	635,203,913 80	Miscellaneous.....	2,718,402 74		
Dominion Notes.....	174,929,782 54	Total Net Debt 30th June.....	593,910,637 80	Total.....	67,638,935 11		
Savings Banks.....	53,890,124 49	Increase of Debt.....	41,293,276 00	EXPENDITURE.....	23,212,341 30		
Trust Funds.....	9,951,412 02						
Province Accounts.....	11,520,481 30						
Miscel. and Bkg. Accounts.....	32,789,077 52						
Debt.....	1,050,754,191 41						

CHARTERED BANKS' LATEST STATEMENT, JUNE, 1916

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$46,117,635	Capital Authorized.....	\$188,866,066
Current Coin elsewhere.....	19,902,447	Capital Subscribed.....	113,259,294
Dominion Notes in Canada.....	142,638,872	Capital Paid Up.....	112,846,435
Dominion Notes elsewhere.....	16,399	Reserve Fund.....	113,022,983
Deposits for Security of Note Circulation.....	6,821,011	Notes in Circulation.....	123,373,365
Deposits Central Gold Reserve.....	17,710,000	Balance due Dominion Government.....	24,583,598
Notes of other Banks.....	14,005,207	Balance due Provincial Governments.....	21,153,175
Cheques on other Banks.....	68,856,114	Deposits on Demand.....	428,117,340
Loans to other Banks in Canada.....	7,103,886	Deposits after Notice.....	767,598,130
Balance due from other Banks in Canada.....	20,977,666	Deposits elsewhere.....	176,922,950
Balance due from Banks in United Kingdom.....	76,394,594	Loans from other Banks in Canada.....	5,289,962
Due from elsewhere.....	22,334,901	Balance due Banks in Canada.....	4,874,644
Dominion & Provincial Government Securities.....	124,637,305	Balance due Banks in United Kingdom.....	16,872,817
Canadian Municipal Security.....	69,416,949	Balance due Banks elsewhere.....	5,430,683
Bonds, Debentures, and Stocks.....	86,776,174	Bills payable.....	8,982,180
Call and Short Loans in Canada.....	182,767,015	Acceptance under Letters of Credit.....	8,926,110
Call and Short Loans elsewhere.....	747,470,541	Other Liabilities.....	1,029,250
Current Loans in Canada.....	60,081,584	Balances due to the Imperial Government.....	5,520,364
Current Loans elsewhere.....	1,369,149	Average Coin held.....	63,637,554
Loans to the Government of Canada.....	46,773,032	Average Dominion Notes held.....	147,622,880
Loans to Provincial Governments.....	8,494,264	Greatest Amount in Circulation.....	124,850,445
Loans to Municipalities.....	5,076,121		
Overdue Debts.....	1,338,965		
Real Estate other than Bank Premises.....	49,387,437		
Mortgages on Real Estate.....			
Bank Premises.....			

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 16TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Adanac.....	82	Dom. Foundry..... pref.	88 40	McIntyre.....	138	Price Bros..... (Bonds)	4 1/2
Apex.....	8	Dominion Prod.....	88	McIntyre Ex.....	43	Schumacher.....	47
Bailey.....	7 1/2	Gould.....	5	McKinley.....	51 1/2	Shawinigan.....	132 1/2
Beaver.....	41	Great Nor.....	1 1/2	Mining Corporation.....	69	Shaw..... rights	1 1/2
Buffalo.....	110	Hargrave's.....	6	Moneta.....	14	Sherwin Williams bonds	95
Canadian Cottons.....	50	Hollinger..... Cons.	7 1/2	Motherlode.....	13	Silver Leaf.....	1 1/2
Canadian F. & F..... com.	196	Home Bank.....	61	Nat. S. Car.....	25	Steel Forge.....	3
Carriage Factories.....	39 1/2	Poster.....	11	Nat. S. Car..... pref.	29 1/2	Steel Prod.....	211
Cement..... bonds	82 1/2	Foley O'Brien Min. Co.....	39 1/2	New Ray.....	46	Steel Radiation.....	27 1/2
Chambers.....	22 1/2	Imp. Porcupine.....	4	Ontario Steel Products.....	37 50	Teck Hughes.....	33 1/2
C.P.R..... notes	102 1/2	Jupiter.....	33 1/2	Ophir.....	12	Temiskaming.....	60
Dome Ex.....	37	Kerr Lake.....	4 1/2	Pearl Lake.....	9	Vipond.....	41
Dome Lake.....	42	Loews.....	5 1/2	Peterson Lake.....	24 1/2	Vol. Oil.....	64 1/2
Dome Rights.....	5	Lorraine.....	26	Plenarum.....	27	W. D. Cons.....	41
Dome Tex..... pref.	65	Laurentide.....	42	Porcupine Crown.....	168 1/2	War Loan.....	98
Dominion Bridge.....	74 1/2	Lyall.....	195 1/2	Porcupine Vipond.....	89	Wayagamack.....	54 1/2
Dom. Foundry.....	102 1/2	MacDonald.....	11 1/2	Preston.....	4 1/2	West Dome.....	40 1/2
				Preston East Dome.....	4 1/2	Wettlaufer.....	13

DIVIDENDS AND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors, held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 30th June last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account.

Both dividends will be paid on 30th September next to Shareholders of record at the closing of the books in Montreal, New York and London at 3 p.m. on Friday, 1st September next.

All books will be reopened on Thursday, 5th October next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 14th August, 1916.

UNION BANK OF CANADA

DIVIDEND No. 118

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, July 20th, 1916.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and One-Half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1916, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Friday, the First Day of September next, to shareholders of record of 31st July, 1916.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1916.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 118

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st September, 1916, to shareholders of record at the close of business on the 16th day of August, 1916.

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 24th July, 1916.

THE ROYAL BANK OF CANADA

DIVIDEND No. 116

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the Current Quarter, and will be payable at the Bank and its Branches on and after Friday, the First day of September next, to Shareholders of record of 15th August.

By order of the Board,

C. E. NEILL,
General Manager.

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

CITY OF SASKATOON

Prompt Payment of Taxes Will Save 12%

Owners and others interested in property in the City of Saskatoon are advised that a DISCOUNT OF 4% (equivalent to 12% per annum) is allowed on current general and school taxes if the first half or the whole is paid on or before the 31st day of August, 1916.

All properties upon which there are unpaid arrears will be SOLD FOR TAXES on the 1st day of November. A penalty of 2½% is added every three months to unpaid arrears (equivalent to 10% per annum). The next penalty of 2½% is added on the 1st day of October.

C. J. YORATH,
Commissioner.

Saskatoon, Sask.

POSITIONS AND MEN WANTED

A well-known fire insurance company is seeking a city agent for Toronto. A good salary, with liberal commission, is offered and the company will furnish office accommodation and help, free of cost, to their new agent, for the first year.

A qualified actuary, with 17 years' experience, has written *The Monetary Times*, stating a desire to change connection, should a satisfactory opportunity offer. He would like to obtain a position with a life insurance company or with a financial house, where his experience would be of value.

Further particulars of these matters appear in our advertising columns.

Brantford, Ont., has granted a fixed assessment of \$10,000 for fourteen years to the Dominion Steel Products Company. This plant will employ some 400 hands.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED JULY 27TH. Figures from "The Canadian Gazette"

GOVERNMENT SECURITIES.

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

MUNICIPAL (Continued)

Table of Municipal Securities including Victoria, Winnipeg, Canadian Banks, and various Railway bonds.

MISCELLANEOUS

Table of Miscellaneous Securities including Acadia Sugar, Ames-Holden-McCready, Asbestos, and various industrial and utility 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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To-day, the Company operates actively in forty-two countries and upon five continents.

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

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

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COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

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WESTERN ENERGY

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W. R. BROCK,
President

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

C. C. FOSTER,
Secretary

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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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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Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FOUR CITIES.

DEPARTMENT OF LABOUR FIGURES	May 1916	June 1916	June 1915	June, 1916, compared with June 1915.	
				Increase + Decrease-	
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	149,696	168,803	120,048	+ 118,755	+ 40.62
Halifax.....	144,141	245,078	102,128	+ 42,950	+ 42.05
Sydney.....	5,555	23,725	17,920	+ 5,805	+ 32.39
NEW BRUNSWICK.....	192,695	98,650	81,810	+ 16,840	+ 20.58
Moncton.....	28,595	42,400	54,610	- 12,210	- 22.36
St. John.....	164,100	56,250	27,200	+ 29,050	+ 106.80
QUEBEC.....	1,638,171	1,331,710	1,714,679	- 382,969	- 22.34
Maisonneuve.....	101,775	12,050	8,000	+ 4,050	+ 57.62
Montreal.....	767,069	748,050	1,024,115	- 276,065	- 26.96
Quebec.....	574,532	375,270	230,069	+ 145,201	+ 63.11
Sherbrooke.....	19,000	32,000	7,750	+ 24,350	+ 314.19
Three Rivers.....	24,675	30,050	158,715	- 128,695	- 81.70
Westmount.....	151,120	134,290	286,000	- 151,710	+ 53.04
ONTARIO.....	2,164,601	1,879,369	1,690,960	+ 188,409	+ 11.14
Berlin.....	8,836	40,700	52,805	- 12,105	- 22.92
Brantford.....	39,032	21,735	26,555	- 53,820	- 74.23
Fort William.....	11,875	1,515	17,350	- 158,350	- 91.27
Guelph.....	30,345	16,303	14,200	+ 2,103	+ 14.81
Hamilton.....	310,210	475,261	102,180	+ 373,081	+ 265.12
Kingston.....	44,742	24,396	39,470	- 15,074	- 38.19
London.....	111,840	98,105	200,110	- 102,005	- 50.97
Ottawa.....	193,625	280,150	152,350	+ 127,800	+ 83.88
Peterborough.....	5,750	29,935	16,070	+ 13,865	+ 86.27
Port Arthur.....	182,170	34,560	8,005	+ 26,555	+ 331.73
Stratford.....	36,614	29,593	26,270	+ 3,323	+ 12.65
St. Catharines.....	96,797	53,700	60,582	- 6,852	- 11.31
St. Thomas.....	15,075	6,982	25,955	- 18,973	- 73.09
Toronto.....	988,985	569,889	236,938	- 267,049	- 31.91
Windsor.....	88,705	196,545	63,150	- 133,395	+ 211.23
MANITоба.....	395,700	570,900	450,150	+ 120,750	+ 26.82
Winnipeg.....	395,700	570,900	450,150	+ 120,750	+ 26.82
SASKATCHEWAN.....	100,105	50,325	39,450	+ 10,875	+ 27.56
Moose Jaw.....	26,085	6,725	24,350	- 17,625	- 72.38
Regina.....	39,900	7,200	12,150	- 4,950	- 40.74
Saskatoon.....	34,120	36,400	2,950	+ 33,450	+ 1133.89
ALBERTA.....	50,100	64,650	85,450	- 20,800	- 24.34
Calgary.....	38,000	56,000	15,000	+ 41,000	+ 273.33
Edmonton.....	12,100	8,650	70,450	- 61,800	- 87.72
BRITISH COLUMBIA.....	66,020	88,557	68,255	+ 20,302	+ 29.74
New Westminster.....	17,100	19,637	8,710	+ 10,927	+ 125.45
Vancouver.....	32,900	42,720	44,895	- 2,175	- 4.84
Victoria.....	16,020	26,200	14,650	+ 11,550	+ 78.83
Total.....	4,757,088	\$4,252,964	\$4,250,802	+ 2,162	+ 0.5

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	5-64 pm	3-32 pm	¼ to ¾
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.76.10	\$4.76.25	\$4.78½
Cable transfers	\$4.76.65	\$4.77	\$4.79½
Rates in New York—Sterling demand, \$4.75¼.			
Bank of England rate, 6 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		June 1916	May 1916	June 1915
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	187.5	186.5	198.0
Western.....	4	163.0	168.2	177.8
Fodder.....	5	183.9	191.7	185.0
All.....	15	179.7	183.3	188.3
II. ANIMALS AND MEATS:				
Cattle and beef.....	3	244.2	228.4	208.1
Hogs and hog products.....	3	211.2	206.0	174.0
Sheep and mutton.....	3	215.8	223.3	186.9
Poultry.....	3	252.2	271.5	218.6
All.....	17	231.9	254.8	193.6
III. DAIRY PRODUCTS.....	9	154.7	154.1	142.2
IV. FISH:				
Prepared fish.....	6	154.8	154.8	144.6
Fresh fish.....	3	156.8	156.8	141.3
All.....	9	155.5	155.5	143.3
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	165.9a	183.8b	127.5a
Fresh fruits, foreign.....	3	120.3	104.2	97.6
Dried fruits.....	4	163.2	157.9	125.5
Fresh vegetables.....	5	303.0	265.7	138.5
Canned vegetables.....	3	109.7	109.7	101.2
All.....	16	188.6	174.1	118.6
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	153.4	154.7	165.7
Tea, coffee, etc.....	4	126.5	126.5	121.5
Sugar, etc.....	6	169.2	168.3	142.0
Condiments.....	5	145.9	145.9	121.7
All.....	25	151.4	151.7	144.1
VI. TEXTILES:				
Woolens.....	5	217.3	211.3	159.5
Cottons.....	4	165.9	155.1	128.5
Silks.....	3	108.8	108.0	79.7
Jutes.....	2	299.7	312.4	224.0
Flax products.....	4	213.1	211.6	163.5
Oilcloths.....	2	132.5	132.5	107.0
All.....	20	174.4	186.9	143.3
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	313.7	295.2	192.1
Leather.....	4	192.4	192.4	173.5
Boots and shoes.....	3	198.3	180.6	158.3
All.....	11	238.1	226.5	176.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	142.3	142.8	105.3
Other metals.....	12	251.4	270.6	231.6
Implements.....	10	138.9	137.2	111.3
All.....	33	181.1	187.6	153.0
IX. FUEL AND LIGHTING:				
Fuel.....	6	146.3	145.6	116.0
Lighting.....	4	94.7	94.7	90.0
All.....	10	125.4	125.0	105.8
X. BUILDING MATERIALS:				
Lumber.....	14	168.1	169.7	175.2
Miscellaneous materials.....	20	154.6	150.6	114.8
Paints, oils and glass.....	14	186.9	189.7	155.1
All.....	48	171.5	171.9	145.0
XI. HOUSE FURNISHINGS:				
Furniture.....	6	145.9	145.9	145.9
Crockery and glassware.....	4	189.2	173.3	155.1
Table cutlery.....	2	90.1	87.2	80.3
Kitchen furnishings.....	4	132.3	132.3	125.5
All.....	16	145.1	141.8	134.9
XII. DRUGS AND CHEMICALS.....	16	261.1	262.6	170.6
XIII. MISCELLANEOUS:				
Raw Furs.....	4	310.3	317.3	142.0
Liquors and tobacco.....	6	140.5	140.5	134.7
Sundries.....	7	141.6	141.8	118.0
All.....	17	180.9	182.6	128.7
All commodities.....	282*	180.6	180.0	149.4

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 16TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1	.....	.....	.....	Dominion Glass Co., Ltd..... pref. bonds	100	.....	.....	.....
Miscellaneous					Frontenac Breweries Co..... pref. bonds	100	.....	.....	.....
British Can. Cannery, Ltd..... bonds	100	.....	.....	.....	Laurentide..... bonds	100	55	.....	11
Can. Felt..... com.	100	.....	.....	.....	Mexican Northern Power..... bonds	100	.....	.....	.....
Can. Light & Power..... pref.	100	.....	.....	.....	Mexican Mahogany & Rubber Corp..... bonds	100	.....	.....	.....
Can. Coal & Coke..... com.	100	.....	.....	.....	Mont. Tramway & Power Co..... com.	100	39½	39½	321
Canadian Pacific Notes..... bonds	100	.....	.....	.....	National Brick..... com.	100	.....	.....	.....
Civic Investment.....	20	80	79½	2351	Sherbrooke Railway & Power Co..... bonds	100	.....	.....	.....
Dominion Glass Co., Ltd.....	100	.....	.....	.....	Western Can. Power..... bonds	100	.....	.....	.....

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

BOARD OF DIRECTORS:
 W. R. BROCK, President W. B. MEIKLE, Vice-President
 JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX Lt.-Col. FREDERIC NICHOLLS
 D. B. HANNA Col. Sir HENRY PELLATT, C.V.O.
 JOHN HOSKIN, K.C., LL.D.

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

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

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

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

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

WRITE FOR BOOKLET ON 'PROFITS FROM SAVING'

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

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 887,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

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

ROBINSON & BLACK
 Real Estate, Insurance & Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK
 Office: 200 Garry Building, WINNIPEG

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

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

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

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

Canadian Branch **Toronto**
 LYMAN ROOT, Manager

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

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds **\$20,000,000**

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

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

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

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

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	6,967,687	24,113,749	9,450,390	50,147,003	90,085,840	211,758,863	81,075,116	463,081,241
Australia	111,253	441,288	80,202	974,725	412,205	5,551,886	3,423,025	7,773,209
Bermuda	1,540	72,790	1,935	46,055	23,923	368,263	29,416	448,481
British Africa:—								
East	3,616	4,620		8,203	23,516	56,838	3,257	76,681
South	7,282	85,154	447	475,890	314,887	4,645,589	175,879	5,509,081
West		5,448		3,145		40,927	50	128,558
British East Indies.								
Guiana	835,422	78,792	602,031	271,816	6,547,545	686,041	6,780,461	1,242,265
Honduras	2,99,367	149,749	76,998	146,404	2,993,534	678,797	5,638,630	1,211,904
West Indies	13,181	733	52,126	1,326	497,786	9,450	476,801	3,487
Fiji	61,813	659,749	725,612	566,963	6,162,338	4,366,792	6,258,757	4,134,901
Gibraltar	960	8,520	5,000	18,559	1,780,368	112,679	1,262,718	197,078
Hong Kong	330,899	107,225	257,583	240,710	1,248,575	655,093	1,247,529	817,673
Malta	173		95	124	949	66,043	480	35,140
Newfoundland	53,118	284,718	21,471	387,895	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand	437,550	172,720	395,905	270,263	3,908,616	2,623,855	4,283,691	3,361,999
Other British Empire	2,573	3,728		9,534	27,392	17,258	5,401	23,877
Totals, British Empire.	9,126,036	27,246,986	11,652,923	62,568,325	115,272,787	237,558,704	111,236,766	494,554,197
Foreign Countries.								
Argentine Republic	736,234	25,498	129,499	89,633	3,364,787	639,469	3,971,271	2,398,655
Austria-Hungary	1,917				642,182	279,788	3,156	
Azores and Madeira Is.	58		233		1,865	6,279	4,303	17,855
Belgium	10,110		4,043		1,875,963	3,259,359	59,315	334,762
Brazil	87,137	175,270	70,021	126,282	1,149,551	542,515	883,832	1,142,106
Central American States	4,517	4,993	36,345	10,449	118,017	72,817	133,206	61,396
China	16,742	73,680	88,617	35,513	1,042,383	339,039	918,610	536,482
Chile	190	15,563	29,010	12,215	190	55,347	169,284	88,634
Colombia	3,635	2,017	10,485	981	182,082	24,117	137,470	32,259
Cuba	217,162	221,877	49,589	232,118	1,617,291	1,479,355	1,540,519	1,431,260
Denmark	2,563	28,190	2,298	19,646	44,344	717,238	45,849	112,688
Dan. W. Indies		1,129		1,389	115,469	16,253	58,351	7,539
Dutch E. Indies	13,227	4,270	1,574	52,363	137,742	25,927	166,169	272,710
Dutch Guiana		4,395	36,562	6,846	186,376	40,948	372,248	49,875
Ecuador	1,155	292	620	738	1,155	8,646	1,225	19,395
Egypt	593	1,466	68	2,451	30,482	26,494	6,512	39,899
France	450,515	1,903,869	469,394	3,459,465	8,449,186	14,566,705	5,949,411	36,085,813
French Africa	53	622	85	11,743	8,361	4,103	474	12,540
French West Indies		2,821		24,645		32,546		103,895
Germany	11,814		2,566		5,086,986	2,162,010	86,304	
Greece	13,045	19,223	12,464		417,911	87,485	338,836	222,330
Hawaii	1,139	4,887	4,236		32,655	71,423	22,497	39,539
Hayti				583		4,163		2,119
Italy	91,305	50,813	81,988	890,664	1,472,799	1,840,910	920,271	10,733,288
Japan	274,956	232,478	523,392	255,957	2,783,465	1,037,001	4,015,125	998,240
Korea				675		1,712	45	605
Mexico	32,162	3,320	53,395	675	1,229,977	19,531	623,281	87,163
Miquelon and St. Pierre	210	15,854	64	13,626	4,244	155,332	4,932	171,570
Netherlands	96,208	5,143	107,784	36,542	1,769,256	5,254,829	1,057,733	2,563,626
Norway	19,434	14,244	18,540	124,303	1,000,790	385,647	279,091	454,542
Panama		22,456		18,208		129,036		153,566
Peru	81,861	4,409	149,891		1,494,046	13,141	1,162,403	47,262
Philippine Islands	79	3,214	167		6,204	41,574	12,359	7,323
Porto Rico		98,642		146,078		468,698	3	702,716
Portugal	10,147	4,046	17,046	3,570	215,608	788,485	207,634	56,726
Portugese Africa		11,828		2,048		79,611		58,768
Roumania					7,145	3,150		
Russia	12,183	1,108,488	222	564,295	105,455	1,331,191	129,904	6,737,152
San Domingo	653,444	22	511,986	1,981	3,193,796	3,938	4,020,491	12,919
Siam	777	2,995	33		12,672	16,322	36,751	22,486
Spain	48,515	26,513	54,531	17,294	977,448	489,680	617,025	634,998
Sweden	49,693	2,467	12,865	8,638	545,835	173,296	161,378	58,440
Switzerland	420,609	549	319,069	2,874	3,979,256	16,445	3,525,117	979,103
Turkey	10,356		227		323,227	6,961	42,248	
United States	28,359,094	38,253,387	48,107,109	20,971,027	428,618,927	215,409,326	398,695,013	320,225,880
Alaska	305	23,853	546	43,947	41,841	323,877	28,413	395,066
Uruguay		2,394		149	12,781	52,820	280,437	33,101
Venezuela	5,446	4,270	6,361	25,438	209,626	56,196	115,358	98,667
Other foreign countries	200	4,284	277		139,264	47,285	12,043	105,010
Totals, foreign countries.	31,732,143	42,435,833	50,913,765	27,204,097	472,091,576	233,950,173	430,806,797	888,318,305
Grand Totals	\$110,858,179	\$69,682,819	\$62,566,688	\$89,772,422	\$1,627,364,363	\$671,508,877	\$1,542,043,563	\$1,382,872,502

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JUNE

	Month of June			Twelve Months ending June		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	27,794,320	20,638,409	36,765,226	379,827,670	256,736,257	337,761,864
Free Goods	17,966,473	14,686,330	29,634,612	199,312,779	168,975,856	258,159,790
Total imports (mdse.)	45,760,793	35,324,739	66,399,838	579,140,449	425,712,113	595,921,654
*Coin and bullion	206,634	459,537	388,438	14,642,803	132,602,879	34,058,009
Total imports	45,967,427	35,784,276	66,788,276	593,783,252	558,315,992	629,979,663
Duty Collected	7,414,597	7,409,238	12,105,268	100,182,715	78,345,187	118,266,846
EXPORTS.						
Canadian Produce—The mine	3,726,599	4,649,014	7,755,875	58,059,877	53,526,602	71,834,835
The fisheries	1,451,958	1,122,570	1,267,883	20,172,843	19,624,268	23,248,778
The forest	4,511,249	4,904,152	5,846,672	43,241,666	43,288,935	53,259,354
Animal produce	4,734,527	7,808,946	8,473,780	55,569,932	79,107,718	108,147,106
Agricultural produce	8,032,777	14,269,748	38,744,527	184,864,711	141,611,908	323,510,530
Manufactures	5,529,021	9,757,146	32,252,447	61,720,376	108,817,957	284,495,047
Miscellaneous	14,069	294,270	1,294,678	197,664	1,280,768	8,917,802
Total Canadian produce	28,000,200	42,805,846	95,635,862	423,827,069	447,238,151	873,413,452
Foreign produce	2,611,309	4,582,656	54,347,307	25,707,387	54,442,421	96,101,389
Total exports (mdse.)	30,611,509	47,388,502	149,983,169	449,534,456	501,680,572	969,514,841
Coin and bullion	671,215	44,719,275	27,182,099	24,227,840	77,715,149	80,287,037
Total exports	31,282,724	92,107,777	177,165,268	473,762,296	579,395,721	1,049,801,878
AGGREGATE TRADE.						
Merchandise	76,362,302	82,683,241	216,383,007	1,028,674,905	927,393,685	1,565,436,495
Coin and bullion	877,849	44,719,275	27,570,537	38,870,443	210,318,028	114,345,046
Total trade	77,240,151	127,402,516	243,953,544	1,067,545,348	1,137,711,713	1,679,781,541

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

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Beaumaris, Ont.—August 14—Summer cottage of Miss Hall, Guelph.

Belleville, Ont.—August 15—Messrs. Johnsons Brothers' livery. Loss, \$3,000. Mr. J. Lafferty's. Loss, \$1,200; Cumming's Estate. Loss, building, \$2,500.

Barrie, Ont.—August 15—Steamer Otanbee. Loss, \$10,000.

Dover Township, Ont.—August 8—Mr. A. Cadotte's barns. Loss, \$6,000. Cause, lightning; Mr. McGrail's barns. Cause, lightning.

Calt, Ont.—August 8—Mr. A. Stuart's barn, Puslinch. Partially insured with Puslinch Mutual. Cause, lightning.

Coderich, Ont.—August 13—Allison Brothers' fruit store. Loss, \$200. Cause, stove.

Hamilton, Ont.—August 14—11 and 13 Edinburgh Avenue and 218-220 Ottawa. Loss, \$3,000.

Harrow, Ont.—August 8—Mr. J. Quick's barn. Cause, lightning.

Lakeport, Ont.—August 12—Mr. J. Cowie's residence. Cause, gasoline stove exploded.

Luskville, Que.—August 14—Mr. H. Pilon's store. Loss, \$3,000.

Merlin, Ont.—August 8—Mr. W. Barr's barns. Loss not stated. Cause lightning.

North Vancouver, B.C.—August 8—Mr. Vada's residence, Fourth Street. Loss, \$2,500.

Ottawa, Ont.—August 13—Mr. W. W. Wylie's residence, 190 Carling Avenue. Loss, \$2,000.

Quebec, Que.—August 9—Barber shop of Mr. H. Moreau. Cause, overheated stove.

August 10—Mr. H. Paquet's residence. Loss not stated. Two deaths.

St. Cenevieve, Que.—August 13—Mrs. Demers' residence. Loss, \$2,500. Insured.

Sidney Township, Ont.—August 14—Mr. A. Thompson's residence. Insurance, building, \$900; contents, \$300.

St. Ursule, Que.—August 14—Canadian Northern Railway bridge.

Tic Island, Ont.—August 13—Miss Cruso's ice house. Cause, spontaneous combustion.

Toronto, Ont.—August 14—New Method Laundry stables, River Street. Loss, \$3,500.

Wallaceburg, Ont.—August 7—Mr. D. F. Rae. Loss unknown. Cause, lightning.

Whitby, Ont.—August 15—Bush fire caused by engine sparks.

Windsor, Ont.—August 13—Canadian Glass Company's plant, McDougall and Albert Streets. Loss, \$2,000. Cause, spontaneous combustion.

Winnipeg, Man.—August 11—Leslie's, Limited, warehouse, Fort Street and Graham. Loss, \$25,000. Insured.

Yarmouth Township, Ont.—August 8—Mr. W. Matthew's barn. Loss, \$3,500, partially insured.

HAIL INSURANCE LOSSES IN SASKATCHEWAN

Claims amounting to \$1,000,000 or over will be paid out by the Saskatchewan municipal co-operative hail commission as a result of the recent disastrous hail storms, estimates Mr. J. E. Paynter, chairman of the commission. Over four thousand claims have come in to the office of the commission in the last few days, and officials state that this has been the worst year for hail since the commission was organized in 1913. It is thought that the entire revenue for the current year, which will amount to a little over a million dollars, will be required to meet the losses.

Chatham, Ont., has raised the interest rate on its bonds from 5 to 5½ per cent. The issue is being sold "over the counter."

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

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Blind River, Ont.—August 1—Fire Marshal E. P. Heaton finds that in this fire the total number of people suffering damage was 33. The aggregate loss is practically \$175,000 and the insurance loss \$85,833. About 50 per cent. of the aggregate loss being insured. Much of this is due to some of the sufferers carrying no insurance at all.

Victoria, B.C.—Fire Chief Davis reports the losses for July as follows: Loss, buildings, \$715; loss, contents, \$223; total loss, \$938; insurance, buildings, \$79,200; insurance, contents, \$850; total insurance, \$80,050; property at risk, \$415,500. There were 17 alarms.

Vancouver, B.C.—Fire Chief Carlisle's returns show that the total loss by fire during the month of July was \$16,616, the insurance loss was \$8,841, leaving the property loss above insurance \$7,775. The total value of property involved was \$144,100. The department responded to 33 alarms. The following list shows the causes of fires; Unknown origin, 7; chimney fires, 3; fire had broke out again, 1; flying sparks, 10; overheated stove pipe, 1; tar pots, 3; false alarms, 1; bush fire, 1; gasoline explosion, 1; fires outside city limits, 2; overheated gas plate, 1; short circuit, 1; and electric iron left turned on, 1.

WAR ORDERS PLACED BY LORD SHAUGHNESSY

The purchasing department of the British War Office in Canada, organized under Lord Shaughnessy and employing systems and machinery of the Canadian Pacific Railway, had placed up to May 1st a total business in Canada for various general supplies, not including munitions, of \$13,000,000. Since then the business placed has amounted to over \$4,000,000, making a total of over \$17,000,000, more than \$7,000,000 of which represents transactions during the current year. About the most important business which has been received since last report covers additional orders for canned beans with pork to the extent of about 12,000,000 cans.

Montreal and Toronto Stock Transactions

Stock Prices for August 16th and Sales for Week.
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	—	Asked	Bid	Sale ^s
Ames-Holden.....com.		25	24½	1080
.....pref.				312
Bell Telephone.....		148		13
Brazilian.....		58½	58½	220
British Columbia Fishing & Packing.....		58		50
Canada Car.....com.		47	46½	770
.....pref.		78	73	370
Canada Cement.....com.		60	59½	1958
.....pref.			92½	157
Canada Cottons.....				145
.....pref.		80		30
Canadian Converters.....				55
Canadian Foundries.....		118	117	100
Canadian General Electric.....				135
Canadian Locomotive.....		58½		180
.....pref.				196
Canadian Pacific Railway.....		191	179½	200
Canada Steamship Lines.....com.		27½	26½	105
.....pref.		84½	84½	2
.....(Voting Trust)		27	24	1530
Carriage Factories.....		42	37	1400
Cedars Rapids.....		80		550
Cons. Mining and Smelting.....		38½	38	10
Crown Reserve.....				825
Detroit Railway.....		117½	116½	10
Dominion Iron.....pref.		100	94	10
Dominion Bridge.....		218	217½	1419
Dominion Coal.....pref.				100
Dominion Steel Corporation.....com.		55½	55½	7
Dominion Textile.....		90½	80	
.....pref.			103	
Goodwins.....pref.				110
Halifax Electric Railway.....				63
Hollinger Gold Mines.....		50		165
Illinois Traction.....pref.		70		4
Lake of Woods Milling.....		129		1340
.....pref.		120		
Laurentide Co.....		189½	189	
Lynn Con. Co.....		74	68	
Macdonald.....		13	12	115
Mackay.....com.				30
.....pref.		68½		5
Montreal Light, Heat and Power.....			239	40
Montreal Loan & Mortgage.....				5
Montreal Cottons.....com.		54	50	5
.....pref.		103	101	5
Montreal Telegraph.....		136		5
Montreal Tramways.....				1400
National Breweries.....deb.			75½	1150
Nova Scotia Steel.....com.		127	125½	151
Ogilvie Flour Mills.....pref.		112½		26
.....pref.		137	136½	3
Ontario Steel Products.....		114		75
Ontario Steel.....pref.		37	33½	25
Paton Manufacturing.....		102½		16
Penmans.....		62	61½	655
Penmans.....pref.			85	
Price Bros.....			80	
Riordan Paper.....		1	64½	2054
.....pref.			94	
Quebec Railway, Light, Heat & Power.....			34	170
Sawyer-Massey.....com.				53
.....pref.		132		
Shawinigan Water and Power.....rights				
Sherwin-Williams.....com.		99	98½	
.....pref.				
Smart Woods.....		134	13½	3529
Spanish River.....com.		42½		251
.....pref.		57½	57½	2533
Steel Co. of Canada.....		88		60
.....pref.		21		
Tooke.....				418
Toronto Railway.....		93	92	
Tucketts.....pref.				1777
Winnipeg Railway.....		90		
Wygmk.....com.		66½	66½	47
Bank of British North America.....		188		28
Bank of Commerce.....		227½		
Bank of Montreal.....				27
Bank of Ottawa.....		197		7
Bank of Toronto.....			257½	
Bank d'Hochelaga.....				25
Bank of Nova Scotia.....				1
Dominion Bank.....		174		4
Merchants Bank.....		194		20
Molson's Bank.....		110		
Quebec Bank.....			209	
Royal Bank.....				
Union Bank.....		132½		
Montreal Bonds	Last Sale			
Bell Telephone.....	98½	98		3000
Canada Car.....	100		97	500
Canada Cement.....	96½			
Canadian Consolidated Rubber.....	100	96½		
Canadian Locomotive.....	88			1800
Cedars Rapids.....	90	89½		6000
Dominion Coal.....	94½	94		3000
Dominion Cotton.....	90	89½		5000
Dominion Iron and Steel.....	97	90		2000
Dominion Textile.....A	97½	97½		
Dominion Textile.....B	97			
Dominion Textile.....C	97	97		1250
Lvall Con. Co.....	92			
Montreal Light, Heat & Power.....	90½			15000
Montreal Tramways.....	91½	91½		
National Breweries.....	90			
Ogilvie.....	10			

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Ogilvie.....C	103			
Price Bros.....	87½	87		2500
Quebec Railway, Light and Power.....	87	70		800
Steel Co. of Canada.....	94½	96½		3100
Sherwin-Williams.....	98½			
War Loan.....	99	98	97½	29800
Winnipeg Electric.....	97			
Wygmk.....	84	82½		8500
Toronto Stocks				
Ames-Holden.....com.		25	23	
.....pref.		62	59	
American Cynamid.....		42	40	
.....pref.		72		
Barcelona.....		15½	15½	800
Bell Telephone.....				
British Columbia Fishing & Packing.....				
Brazilian.....		58½	59½	162
Canada Bread.....		21		
.....pref.				
Canada Car & Foundry.....com.		48	46	
.....pref.		78	74	25
Canadian General Electric.....		118½	117½	37
.....pref.		112		16
Canada Landed & National Investment.....			161½	
Canadian Locomotive.....			57	
.....pref.				
.....(Bonds)			94½	
Canadian Pacific Railway.....		180½	179½	
Canada Permanent.....		176	170	43
Canadian Salt.....			128	20
Canada Steamship.....		26½	26	315
.....pref.		81½	84½	321
.....Voting Trust				
Cement.....com.		80½	59½	1797
.....pref.		93	91	
City Dairy.....com.		100	98	
.....pref.		75		
Colonial Loan.....		475	460	
Coniagas.....		168		35
Consumers Gas.....				500
Crown Reserve Mines.....		41	38½	
Crow's Nest Pass.....				
Detroit.....			110½	
Dome.....		26½	25½	
Dominion Iron.....pref.		58½	55½	720
Dominion Steel Company.....				
.....pref.				
Duluth Sup.....		46½	45½	198
F. N. Burt.....		83	80	35
.....pref.		95	93	20
Hamilton Provident.....			138	
Hollinger Gold Mines.....				
Huron & Erie.....		215½	213	
La Rose Consolidated.....		63	60	1200
Landed H. & L.....			144	
London-Canada.....			132	
Mackay Companies.....		83	82½	105
Mackay Companies.....pref.		68½	67½	133
Maple Leaf Milling.....			84	76
Maple Leaf Milling.....pref.		94	93	124
Monarch.....com.			82	
Monarch.....pref.			82	
Nipissing.....		720	710	55
Nova Scotia Steel.....		129	127	2
.....pref.		110		10
Pacific Burt.....com.		22	20	
Penman's.....com.		80		
.....pref.		64	60	
Petroleum.....			84	
Porto Rico.....		10	950	
.....pref.			40	
Quebec Light, Heat and Power.....		100	90	
Rogers.....com.		34½	33½	
.....pref.		91		
Russell Motor.....		94	90	
.....pref.			57	
Sawyer-Massey.....			90	6
.....pref.				
Shredded Wheat.....		136½	130	225
Spanish River.....			98	10
.....pref.		133		1873
Smelters.....		43		141
.....pref.		38½	37	1126
Steel Company of Canada.....new				
.....pref.		57½	57	260
St. L. & C. Nav.....		88	87½	63
Toronto General Trust.....			210	
Toronto Paper.....		50	44	
Toronto Railway.....		94	92	202
Trethewey Silver Mines.....		19½	16½	
Tucketts.....			20	
.....pref.			86½	5
Twin City.....		97½	97	237
Bank of Commerce.....		190	187	39
Bank of Ottawa.....		204		
Bank of Hamilton.....		197		
Bank of Montreal.....		227	226	
Bank of Nova Scotia.....		261	255	
Bank of Toronto.....		195	194	65
Dominion Bank.....			210	10
Imperial Bank.....		201	199½	129
Merchants Bank.....				
Molson's Bank.....		198		
Royal Bank.....		213		2
Standard Bank.....			216½	
Union Bank.....			133	22
Toronto Bonds	Last Sale			
Canada Bread.....	92½	93		500
Canada Car.....			94½	3500
Canadian Locomotive.....	94			
Electric Development.....	85	88		
Porto Rico.....	85		88	
Prov. of Ontario.....	89		85	
Steel Company of Canada.....	96½		96½	2000



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 POLICIES "GOOD AS GOLD." 2



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 Capital fully subscribed, 25% paid up\$ 2,000,000.00
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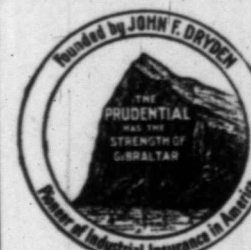
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Security	Maturity
Province of Alberta.....	1922
Province of Saskatchewan.....	1919
Province of Saskatchewan.....	1923
Province of Manitoba.....	1950
Province of Quebec.....	1926
City of Toronto, Ont.....	1949
City of Belleville, Ont.....	1926
City of St. Catharines, Ont.....	1926
City of St. Boniface, Man.....	1942
City of Victoria, B.C.....	1933
City of Vancouver, B.C.....	1923
City of Regina, Sask.....	1950

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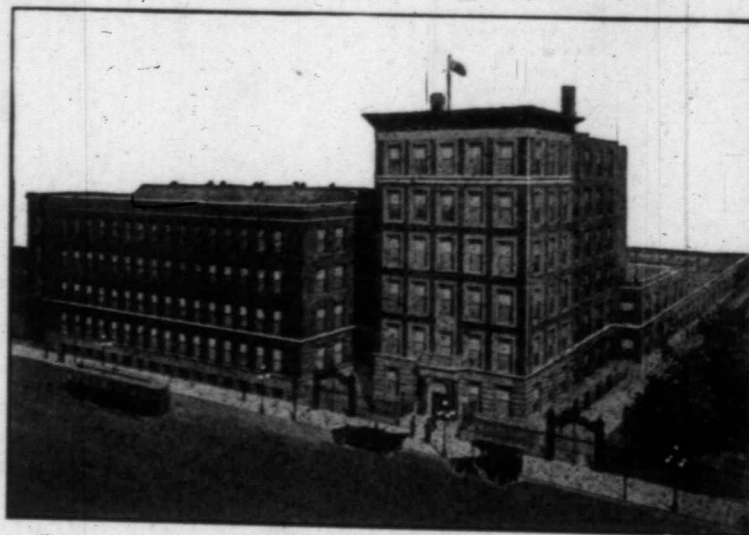
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