# THE CANADIAN BANK OF COMMERCE



### Statement of the result of the business of the Bank for the year ending 30th November, 1916

Balance at credit of Profit and Loss Account brought forward from last year  Net Profits for the year ending 30th November, after providing for all bad and doubtful debts	\$	461,892 25
		2,439,415 17
	\$	2,901,307 42
This has been appropriated as follows:	-	
Dividends Nos. 116, 117, 118 and 119 at ten per cent. per annum  Bonus of one per cent. payable 1st June  do do do 1st December.  War tax on bank-note circulation to 30th November.  Transferred to Pension Fund (annual contribution).	\$	1,500,000 00 150,000 00 150,000 00 147,288 33 80,000 00
Canadian Patriotic Fund. \$50,000 00  British Red Cross Fund. 5,000 00  British Sailors' Relief Fund. 5,000 00  Sundry subscriptions, including Northern Ontario Fire Relief Fund and War Hospitals, etc. 11,700 00		74 700 00

### GENERAL STATEMENT

30th NOVEMBER, 1916

Common resident.				
LIABILITIES				
TO THE PUBLIC				
Notes of the Bank in circulation	\$ 62,484,072 2	7	19,259,347	68
	than in Canada		229,896,152 141,317 5,021,882 2,186,836 2,092,640	42 49 68
		-	2,0-2,0-0	arena-
TO THE SHAREHOLDERS		\$	258,598,176	55
Dividends Unpaid. Dividend No. 119 and bonus, payable 1st December Capital Paid up Rest Account. Balance of Profits as per Profit and Loss Account.	\$ 15,000,000 00	;	2,084 525,000	
		-	29,302,319	09
		\$	288,427,579	76
ASSETS		-		-
Gold and Siver Coin Current Dominion Notes. Deposit with the Central Gold Reserves.	\$ 20,975,529 83 19,315,476 00 6,000,000 00	)	<b></b>	
Notes of other Banks	\$ 1,630,360 00 9,668,098 71 1,389 86		46,291,005,8	53
where than in Canada	7,201,798 13	3		

where than in Canada 7,201,798 13		
	18,501,646	70
Dominion and Provincial Government Securities, not exceeding market value British, Foreign and Colonial Public Securities and Canadian Municipal	2,781,960	86
Securities	17,282,911	96
Railway and other Bonds, Debentures and Stocks, not exceeding market value Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures	7,810,461	73
and Stocks	14,725,133	07
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada	21,141,335	85
Deposit with the Minister of Finance for the purposes of the Circulation Fund	806,964	42
	\$ 129,341,420	42
Other Current Loans and Discounts in Canada (less rebate of interest)	133,738,131	21
Other Current Loans and Discounts elsewhere than in Canada (less rebate of		
interest)	16,504,418	23
Liabilities of Customers under Letters of Credit, as per contra	2,092,640	13
Overdue Debts (estimated loss provided for)	230,738	

premises of the Eastern Townships Bank) ...... \$ 1,264,458 34 Less mortgage assumed..... 1.164.458 34 

Less mortgage assumed on property purchased...... Other Assets not included in the foregoing .....

4.839.457.26 126,904 34 \$ 288 427 579 76

B. E. WALKER

IOHN AIRD GENERAL MANAGER

802,319 09

\$ 2,901,307 42

### Report of the Auditors to the Shareholders of The Canadian Bank of Commerce

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office it the certified returns from the branches. We have obtained all the information and explanations that we required, and are of the opinion that the transactions of the Bank which have come under our notice have within the powers of the Bank. and with the certured returns from that the transactions of the Bank which have come under our notice have required, and are of the opinion that the transactions of the Bank which have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than, and in addition to, the verification at 30th November, 1916, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBE, C. A.

T. HARRY WEBE, C. A. of Webb, Read, Hegan, Callingham & Co. AUDITORA JAMES MARWICK, C. A. of Marwick, Mitchell, Peat & Co.

### BURIED AT EXETER. EXETER, Dec. 22 .- The funeral of Mrs. Hallaway of Peterboro took place

Mr. and Mrs. William Welsh of Exeter She is survived by her husband and four sisters, Mrs. W. J. Bissett of Exeter, Mrs. J. Floyd of Kalamazoo, here today. She was formerly Miss Mich., Mrs. J. R. Inksater of Paris, Lillian Welsh, daughter of the late and Mrs. Dr. McDowell of Listowel.

### MANY ACCLAMATIONS

Continued From Page 12.

and discussed at some length. It was, nowever, decided to leave it to the in-GREENOCK—Reeve, McPhall and McNab; councillors, J. Campbell, J. Symons, T. Sawyer, G. Gilchrist and

BRANT-Reeve, Nesbit and Wil-BRANI—Reeve, Nesoit and Willoughby; deputy reeve, A. Weir, F. Fisher, J. Tanner; councillors, W. A. Rowand, W. Findley, J. Greig, T. Carey, E. W. Johnson. CARRICK—Reeve, M. Felsinger, J. Signer, C. Smith; deputy reeve, Dr. Doering, A. Lewis, J. Montaig: council-

lors, C. J. Ergins, T. Wagner, J. Whit-W. South. CULROSS-Reeve, W. Case, E. Kuntz; councillors, J. S. Armstrong, J. Donaldson, Jas. Thompson, P. Keefer, G. Falkner, D. McPherson. SAUGEEN TOWNSHIP. - Saugeen

J. H. Webster, W. M. Greathead, M. GREY.

GREY-Reeve, R. W. Livingston: deputy-reeve, H. A. McCarthur and John McNabb; councillors, Wm. Fraser. John McEwan and F. Collins. Reeve

ESSEX

ANDERSON-Reeve, Charles Whalen (acclamation); councillors, N. T. Beseare, W. Papst, J. Drouillard, James INVESTMENT harette, R. Rocheleau.

MERSEA—Adolphus Armstrong (action privilege worth ten points. Send for circular.

COONIVAL & CO. clamation); deputy reeve, George A. George Wiper, Charles E. Lambier, T.

MALDEN-Reeve, Robert Atkin, Wil-

liam Waldron; councillors, T. Langlois, Wm. Pillon, W. H. Bennett, James Martin, James Arguette, E. A. Deneau, John ufour, F. C. Braun, James McBride.

J. Wilian, James Gow, Everett Jones,

LAMBTON.
BOSANQUET TOWNSHIP—Reeve, Fred Rolling and Robert Tidball; councillors, William McDonald, John Mininnick, Hugh Russel, M. Stewardson, Robert Stone, R. D. Thomson (four to Attendance Lower Than On Average

PLYMPTON TOWNSHIP-(All by acciamation)—Reeve, Robert Mc-Laren; deputy-reeve, T. A. Patterson;

son, James Nairn, P. Zeback, all old councillors, and L. F. W. Turner, W. W. Rodger and Harvey Willis.

LOGAN—Reeve, F. A. Wood, W. Wheat, per cwt. 2 23 to 2 33 Grain, Per Bushel.

Grain, Per Cwt. 2 00 to 2 00 Wheat, per cwt. 2 23 to 2 33 Grain, Per Bushel.

Hagarty.

HIBBERT—Reeve, A. A. Colquhoun,
John Morris: council, L. J. Johnson,
J. Kay, J. Morris, T. Mahaffy, present

Cabbage, per 
Cabbage, ouncillors, and John Britton, Peter Tordan.

NORTH EASTHOPE-Reeve, J. M. McCallum (accl.); councillors, William Spinach, per bu... O. Wing, George Falk, William A. Rennie, George Neeb (accl.).

Villages.

COURTRIGHT—Reeve, G. Whitsitt, accl.); councillors, T. Hawes, C. Kent, Whol T. Beggs, J. Egan, F. Brinkman, G. Johnson, H. Chambers.

POINT EDWARD—Reeve, John Mara, Eggs, crate, doz....

Oakes, R. A. Hill, J. McMillan; councillors, J. Coverley, F. Murray, R. Blackwell, J. Jacques, R. Bryan, J. Oakes, J. McMillan, R. W. Burgess. Old for NEWBURY—Reeve, J. Holman, Chas. Rush; councillors, Sas. Whittington, Rush; councillors, Sas. Whittington, Tw. Wm. Bayne, Hugh McNaughton, R. H. Edward Woods, Wm. strong, S. Fennell; trustees, J. D. Armtrong, Wm. Connelly, Wm. Gillett.

ERIE BEACH—Reeve, George Meycouncillors, Dr. A. A. Hicks and BELMONT-Dr. Beattie, M. Pro-

DORCHESTER-Trustees, T. McFar- Hogs, per cwt 

ated for the council, and his with- Wool, per ated for the council, and his with-drawal from that board would leave only three for the four places of the board. Nominations were: Reeve, John

McCallum, John Resums coefficients. 30 John Brown; council, Alex

Butler, Harry Lawrence; deputy, A. McEoun, G. Montgomery; councillors, Schram, W. Roney, Alex Hutchin-WATERFORD-Reeve, Dr. O. H.

combe, D. A. Hill; councillors, J. A. Hill; councillors, J. Isteady; weined. Chambers, Wm. Mason, G. B. Helerman, L. Leffer, S. G. Wilcox, Dr. L. J. Teeter, G. Furkey, D. A. Hill, EMBRO—Reeve, J. J. Matheson, D. Ross, Dr. Atkinson; councillors, W. \$4 50@13.

Van Valkenberg, F. Pitcher, Geo. West, F. Moore, J. H. Huffman, S. A. Walker, A. Henick, A. W. Delong, H. Park, Searls, J. C. Henderson; trustees,

Township Council all received acclamations. They are: Reeve G. Christie; McMane, Sam Petrie, W. H. Grosch, Councillors, J. H. Webster, W. Atkinson, Geo. Guenther, Geo. Hopf, John Reh-

reeve, W. H. Brown; councillors, J. Armstrong, S. R. Dowey, W. Cavil, P. Dodsworth, G. Warmington, W. Lustig, Dodsworth, G. Warmington, W. Lustig, Donald McDonald, Jas. Patchett, Jas. Green, Jas. Acton; utilities commis-sion, W. D. Bell, W. Krug, W. Grey. PORT ELGIN—Reeve, Izzard; councillors, Eidt, Pattison, Cottrill and Begg (acclamation).

ANGLO-FRENCH BONDS-BEST CRONYN BUILDING, TORONTO. Last week.

FINANCIAL AND COMMERCIAL

# CHRISTMAS EVE MARKET DISTINCTLY DISAPPOINTING

Saturday-Poultry Plentiful

PLYMPTON TOWNSHIP—(All by acciangation)—Reeve, Robert Mc-Laren; deputy-reeve, T. A. Patterson; councillors, Thomas Burnleigh, Joseph Tanton, Duncan Smith, Sid Shirk.

BHOOKE TOWNSHIP—Reeve, Wm. Annett, W. J. Bourne; deputy-reeve, G. Campbell, W, J. Johnston; council, Hugh Kennedy, John Gillibank, D. L. Fisher, C. E. Sutton.

PERTH.

DOWNIE—Reeve, J. A. McKay, (accl.); council, Robert Boyes, John Murray, W. Dewar, Bernard McDermott and Michael Murray, ELLICE—Reeve, Robert Armstrong, (accl.); deputy-rfeeve, Jacob Yundt (accl.); deputy-rfeeve, Jacob Yundt (accl.); council, Joseph Quinlan, Geo. Koch, T. Coghlin.

ELLICE—Reeve, Oliver Harris, (accl.); council, C. Ratz, S. C. Millson, James Nairn, P. Zeback, all old son, James Nairn, P. Zeback, all old councillors, and L. F. W. Turner, W. W. Rodger and Harvey Willis.

But Firm.

STRENGTHEND BY NOTE

Steck Market Thermomoter Shows

Enemy's Regard of Wilson's Act.

The Berlin bourse today followed the Enemy's Regard of Wilson's Act.

The Berlin bourse today followed the Example of the New York stock exhange on the receipt of the news of President Wilson's note and "war bables for 4fc to 49c a pound, and dairy butter in crocks for 4fc to 52 a pound.

Much honey was offered at \$1.20 to \$1.40 for 10-pound palls. Honey in reaching the proceedings of the Christmas Eve mary everybody.

The attendance of both buyers and strong the war far below that at the averybody. The attendance of both buyers and strong the war far below that at the averybody. The attendance of both buyers and strong the war far below that at the averybody. The attendance of both buyers and strong the war far below that at the averybody. The attendance of both buyers and strong the war far below that at the averybody. The attendance of both buyers and strong the war far below that at the aver and strong the follows of the Christmas Everybody. The attendance of both buyers and strong the follows of the Carley broad the aver and strong the follows of the Carley broad the aver and strong the follows of the C

But Firm.

Moffatt, John Moogk, Z. Gill; council, Z. Gill, H. Chaffe, J. Moogk, P. Gaffney, Wheat, new per bu. 1 50 to Wheat, old, per bu. 1 30 to Vegetables. Cauliflower, each 10
Parsnips, a bu 100
Turnips, a bu 50

bert, Gilbert McIloy, L. King, Thomas
Chapman; councillors, Nathan Butler,
Roger Gundry, R. W. Caswell, C. Woolley, Ed England.

TOWNSEND—Reeve, Elias Hyde;

Fruit.

Apples, per bu. 90 to
Pears, per bu. 100 to
Pears, per bu. 100 to
Hay and Straw. Schuyler, Wm. Woodby, Herschel Glover, WINDHAM—Reeve, Theodore Cunningham (accl.); deputy-reeve, Horace Butter, crocks, lb... 46
Kellum; councillors, Fred Woolley, Kellum; deputy-reeve, Horace Butter, crocks, lb... 47
Eggs, per doz. 52
Honey, 10 lbs... 120
Honey, 10 lbs... 22 40

y, 10 lbs...... 1 20 to y, sections, doz. 2 40 to Dalry Produce, Wholesale. Butter, creamery, lb. 44
Butter, store lots, lb. 38 Poultry, Allye, Wholesale,

Poultry, Dressed, Wholesale. Poultry, Dressed, Retail. Live Stock.

(acciamation).

ALVINSTON — Alvinston's election will likely go by acclamation. While John Brown was nominated to contest the reeveship with John McCallum, present reeve, he was also nominated.

Butchers' Meats.

Dressed hogs, cwt. 15 00 to 16 00 Veal, per cwt. 15 00 to 18 00 Heeff per cwt. 11 00 to 12 00 Heeff per cwt. 13 00 to 13 50 Lamb, per cwt. 18 00 to 20 00 Hides and Wool.

Hogs—Receipts, 22.000; market slow; light, \$9 50@10 15; mixed, \$9 80@10 40; heavy, \$9 90@10 40; rough, \$9 90@10; pigs, \$7 50@9 25; bulk of sales at \$9 90 Sheeep-Receipts, 4,000; market was

wetheers, \$9@10; lambs, native, East Buffalo, N.Y., Dec. 23.—Cattle—Receipts, 400; steady. Veals—Receipts, 300; market slow, at \$4,50@13.

R. Ross, Dr. Atkinson; councillors, W. R. Munro, James Sutherland, R. R. J. Clark, J. A. Matheson, W. D. Dawes, D. Dack, Geo. Forbes, John Brown, Thos. Porter, R. Campbell, W. L. Walker; trustees, Jos. Sutherland, Dr. Green, D. M. Creighton.

NORWICH—Reeve, Abram Searls, Frank A. Pitcher, C. W. Carroll, Henry Park; councillors, Fred W. Cattel, H.

WALL STREET.

BIG RESERVE.

New York, Dec. 23.-The statement banks and trust companies for the week shows that they hold \$90,064,260 New York, Dec. 23.—All exchanges in New York, with the exception of the cotton and stock markets, were closed here

# **GERMAN PEACE STOCKS**

ash, cement and bank stocks. Japan- Monarch asn, cement and bank stocks. Japan-ese, Canadian. American and Swiss paper was offered, but found no buyers, while Russian consols had a good mar-ket.

Monarch ...
do pfd. 85
NStl Car 30
do pfd. 85
Nipis'g. 910
P Burt. 29
do pfd. ..

### SHRINKAGE OF VALUES EXPLAINED BY PEACE

Constant Rumors Have Upset Financial Apple Cart.

New York, Dec. 23-Weekly Finan-cial Review.—The uncertain course of peace negotiations and weakened tech nical conditions in the stock market tself offer sufficient explanation for his week's extraordinary shrinkage of values which was nartially rectified by

esterday's moderate rallies. There will always remain a differwhich the German overtures figured as market factor, but a canvass of the situation indicates that the speculative esition was exceedingly vulnerable and only required some outstanding developments to bring about a general re-

Wall street and industrial interests are continuing to readjust their positions on a peace basis, and the belief prevails in conservative quarters that

In the wider field of finance a further saints and politicians, some of them priests were permitted to proceed and partly incidental to holiday trade and liar faces of Pius IX., Leo XIII., and The crowd, however, was balked. A

It is almost a foregone conclusion that the banking interests of the counconflict will be the signal for a decided expansion of this undertaking into this market unavailable.

# **GERMANY WANTS TO** NEGOTIATE RATHER THAN TO SURRENDER

Declaration of Vorwaerts. Berlin Newspaper.

BERLIN, via London, Dec. 22 .- The Vorwaerts which was one of the first embarrassment to the occupying govnewspapers in Germany to talk of ernment. In him conquered Belgium peace expresses deep disappointment has found a voice. London. Dec. 23.—Trading was dull, over the speech of Premier David patriotic recalcitrance. In May, 1915, Lloyd George. The paper cites pas- when Malines was isolated by Gov-

must wait until it hears Germany's terms.

MONEY.

Paris, Dec. 13.—Prices were unchanged on the bourse today. Three per cent rentes, 60 francs 35 centimes for cash; exchange on London, 27 francs 81½ cen
George uses the absence of terms in Germany's note as a mere pretext, "The whole tenor of the speech," says the Vorwaerts, "shows that Lloyd whereas the real reason for his refusa of our offer is that Germany wants to negotiate rather than to surrender unconditionally." The Vorwaerts conof the actual condition of clearing house cludes with an attack on the Socialis seceders and declares that the British premier has shown the falsity of their allegation that the only obstacles to reserve in excess of legal requirements. peace are Germany's refusal to necouncillors. EDWARD CRONYN & CO. This is a decrease of \$4,383,060 from gotiate and the abandonment of ani nexations.

TORONTO STOCK EXCHANGE.

TORONTO STOCK EXCHANGE.

Toronto, Dec. 23.—Steel of Canada continued weak this morning on the Toronto Stock Exchange. After epening at 63½, it went steadily off to 61½, recovering only to 61½ at the close; sales, 656 shares. There was also a little trading in Dominion Steel, Steamships, Cement, Quebec Light and Power and Maple Leaf, but the declines in these were only from ½ to ½ point. [Reported by Edward Cronyn & Co.]

Ask. Bid.

Am Cy. 30 Quebec. 31½ 31

do pfd. 55 Riordan 123

Barcel. 1 11½ Rogers. 82

Brazilian 44½ do pfd. 93 90

BC Fish. 60 Russell. 80 79

Bell Tel.147

Burt, c. 79 77 Spanish. 16 14½

do pfd. 92 Stl Can. 62 61%

do pfd. 90 86½ Tucketts 22½

do pfd. 90 86½ Tucketts 22½

do pfd. 75 71 Win Ry. 89

Cement. 63% 63 Banks—

do pfd. 76 1 44% 444 do pfd. 93
1.60 ... Russell. 80
1.147 ... do pfd.105 1
1.79 77 Spanish. 16
1.92 ... Stl Can. 62
1.18 16½ Tor Ry.
1... 90 86½ Tucketts
1... 37 33 Twc City. 94½
1... 51 Com'ree 184%
1... 35½ 35 Lom...
1... 2
1... 113 112½ Imperial 205 1

209 190 199 199 Hamil'n 192 112½ Imperial 205 53 Ottawa 202 88¼ Royal 213 165 Standard . 475 Toronto 190 32¼ Union . . . . 162½ Loans, etc. C Land 160 185 

82% Bonds—
6 64% C Bread. 95
105 C Loco... 95
96 Mex Elec 30
40 M L & P 45
81 Penmans ...
P of Ont ...
Quebec... 69
885 Rio, 1st. Quebec. 69 67 885 Rio, 1st. 86 26½ Stl Can. 97 77 War L'n, 98½ 98 HALF OF CANADA FOR BULGARIA.

[Telegraph, Kitchener, Ont.] Do not our friends know that Bulgarian leaders have boasted that they have an agreement with the Government of Berlin that Bulgaria is to re- United States. The frat, the class or-

TEUTONS RECEIVE NOTE WITH GREAT WELCOME

General Rejoicing When American Communication Reaches Berlin, BERLIN, Dec. 22.-Via London.-The announcement of President Wilson's peace endeavor, received through the Associated Press, was accorded a tremendous welcome in Berlin. The impression of official and newspaper circles appeared in the noon editions under large display headlines as the allson, reviving the interest in the Ger-931/2 a low point under the influence of the

preliminary declarations of statesmen of the Entente powers. The American embassy, to which the ambassador, James W. Gerard, returned late last, night, the Associated correspondent, and the American charge, Joseph C. Crew, were besieged by newspapermen who sought additional infor mation concerning the president's peace note, but nothing beyond the press dispatches could be given. President Wilson's step, of course, fo

assured of a sympathetic reception here. DO WE FOLLOW THE UNITED

The Canadian Courier. I a smug, greasy replica of the United States, wallowing in a warm mire of materialism.

For years I have tried to make a list of Canadian inventions, of new ideas sprung from Canadian brains. After ong and painful effort I can find only five-Walker's whiskey, Church Union the acetylene gas buoy, the Canadian Club and the telephone

student life has been imported from the ceive half of Canada when the British ganization, the college yell, class day Empire is carved by the butchers and slave-drivers of Belgium and Serbia?

men are imitations.

# CARDINAL MERCIER

A Personal Impress, by Edward Hunt in the "Outlook,"

When one calls on the Cardinal, one | was closed, and that for the present wanders through long, white halls in no pass could be issued to his eminence. The cardinal at once sent word cloisters formerly opened to wind and rain, now closed and glassed from the elements by a less heroic race. In the

prevails in conservative quarters that the readjustment will be of no less benefit than causes which gave rise to so much prosperity in the past two years.

The stock market will doubtless be governed largely during the next few weeks by the foreign situation.

Speculation is bound to be in diminished volume, if for no other reason than that the recent bull party will re
elements by a less heroic race. In the foot, accompanied by two or three priests, and began the long march south.

Men, women and children thronged about him and priests came from all over the city, and before the cardinal was fairly started on his way his walk had taken on the character of a dangerous popular demonstration.

At the first sentries be ished volume, if for no other reason than that the recent bull party will require some time to repair its shattered from the debris. In still another room of identification which all Belgians

part in additional foreign loans, regardless of the outcome of prevailing peace discussions. In fact, it is be-

McCalum, John Brown; council, Alex McLaughlin, John Baird, Frank Mc-Nally, John Brown, John Wheeler (withdrew).

SOUTHWOLD—Reeve, A. A. Miller, M. D. McCormick, W. H. Turner, H. J. Henderson, Isaac Gilbert, A. Timer, R. J. Henderson, Isaac Gilbert, A. Timer, R. J. Henderson, Isaac Gilbert, A. Burton, On December and May respectively. Only the service of the servic at large, that of a finely poised, keen-

intelligent, yet very gentle prince of the church and shepherd of a na-They tell in Belgium of an American tourist who called on the cardinal. "You're a Catholic, ain't you,

Mr. Cardinal?" he inquired.

The cardinal understands English, and gently answered, "Yes." "Well, I'm a Presbyterian myself,

out I ain't got no prejudices," said the has prejudices. He is strongly preju-nossa and Canterbury is being played diced in favor of Belgium. He is not again in the twentieth century, and afraid to be pro-Ally, and his written the priest still is victor. and spoken words have been a keen

It has found also an example o

to the commandant that he would

huddle portraits of archbishops of old; must carry-was demanded. After a saints and politicians, some of them brief argument, he and two of his party incidental to holiday trace of Flus La., Lee XI. excited argument began and one of the abundant proof of the country's comwhite-washed room, furnished with that the priest retaliated by beating horsehair chairs, walnut-wood desk the sentry with an umbrella and distry will be asked before long to take part in additional foreign bans re-

garden where shells have plunged and burst.

The cardinal is like a Degas painthind him caused him to stop. He The cardinal is like a Degas painting, if Degas had pictured cardinals instead of chorus girls and ballet-dancers. He seems preternaturally tall—six feet five, I think. His face, thin, scholarly, ascetic, with sparse greyish-white hair above it, is blood-less and his forehead so white that

that be he is always priest as well as prince. This gives him an uncany power over his people, and over the invaders as well. It is impossible to dissociate the paternal from the political reason for his acts, and so governor-general, who is a bold. downright, hard-handed military adninistrator in Belgium, finds all mouths closed but one, all arms para-lyzed but one, all heads outwardly humbled but one-and that one the cardinal's. Yet he can do nothing to Unlike this American, the cardinal change matters. The drama of Ca-

# GAGE CORPORATION.

Quarterly Dividend, No. 117. Notice is hereby given that a divident f three per cent for the quarter ending TWELVE FER CENT per annum upon the paid-up Capital Stock of this Cor-poration, has been declared, and will be payable at the Corporation's Office in this city on and after Tuesday, January 2, 1917, to shareholders of record at the close of business on December 15, 1916. By order of the board.

M. AYLSWORTH London, Canada, Nov. 28, 1916. Dec.2,23

# THE NORTHERN LIFE

ASSURANCE COMPANY OF CANADA HEAD OFFICE: LONDON, ONT.

# Reason for Life Insurance

ITS LOW COST AND SURE BENEFITS. Necessarily one must pay for insurance what it costs to provide it. Considering the absolutely guaranteed protection, the cost is low. One should not so magnify the money paid out, as to obscure the most remarkable benefits which sooner or later must be realized.

Rates and full information cheerfully furnished upon request. Write

CITY AGENCIES:

DOMINION SAVINGS BUILDING : : PHONES--5520, 1004, 1006.

# COPPERS

The bulk of the Copper output for 1917 is now under contract. Producing properties are earning two to three times present dividends. Many smaller companies will shortly become producers, and their shares will show sharp gains marketwise. Get our market letters and keep posted on these issues.

## Chas. A. Stoneham & Co. ESTABLISHED 1903.

23 MELINDA STREET, TORONTO.

# 41 BROAD STREET, NEW YORK.