

WM. JENNINGS O'NEILL

EXCLUSIVE PURCHASING AGENT FOR A STRONG COMBINATION OF UNITED STATES MUNICIPAL BOND HOUSES, BUYING MILLIONS OF CANADIAN MUNICIPAL SECURITIES.

PERSONAL ATTENTION AND EXPERT ADVICE ON MUNICIPAL FINANCING FURNISHED ON APPLICATION.

ELECTRIC RAILWAY CHAMBERS, WINNIPEG

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing Its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

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

ISSUES

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

C. W. I. WOODLAND

Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$232,400
Security for Policyholders \$665,000

EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

THE MONARCH LIFE IS A GOOD COMPANY

President: J. T. GORDON	Vice-President: E. L. TAYLOR, K.C., M.P.P.
Managing Director: J. W. W. STEWART	Secretary and Actuary: J. A. MACFARLANE, A.I.A.
HEAD OFFICE	WINNIPEG

WILL WORLD'S MONEY MARKET SHIFT?

Sir George Paish Says United States Has Chance to Supply Capital

The United States has an opportunity to become the money market of the world. Sir George Paish says it depends solely upon her ability to seize the opportunity, whether she develops into an international money market that will outlast the war and place her in a new role among world powers. He further has stated the British remedies of the present exchange situation are either to reduce purchases of American goods or obtain credits in the United States.

Exports of gold and moderate sales of American securities are the obvious way of remedying the disadvantage of the rate of exchange, and there would be no difficulty in taking both these steps to cancel the debt.

United States Will Prefer Securities.

"But were the existing situation rectified in this way, the rectification would be a temporary one, and in a very short time Britain's great purchases of American goods, usual in the fall of the year, plus the additional quantities of goods they are now buying, would soon create against Britain a fresh balance of exchange of a large amount." There would be no difficulty in bringing about a very large contraction in the British and French demand for American goods, which is "the easiest and simplest way out of the situation."

"So now the British people cannot buy the things they desire unless the American people are willing to take payment in securities for some of the goods they sell. Sir George anticipates that the American people will prefer securities in payment for the goods they export rather than keep those goods at home eating up money in warehouse accommodation and interest.

Decided by the Sellers.

"The British people hitherto have gone on living much in their ordinary way. Indeed, the great masses of the people are spending money with greater freedom than ever before.

"It is for the American people to decide whether the British are to continue their consumption at anything near the present rate or whether the American exchange position is to be settled by the more economical expenditures of the great masses of the people.

"The excessive British imports of American goods over exports of British goods to America in the past twelve months greatly exceeds \$700,000,000. Whether we buy more or less than this amount on balance in the next twelve months has now to be decided by the American people."

The following companies have increased their capital stock:—The Durham Furniture Company, Limited, with Ontario charter, from \$100,000 to \$250,000; the Seamans Rural Telephone Company, Limited, with Saskatchewan charter, from \$5,500 to \$5,800.