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OF CANADA

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EDITORIAL.				FINANCE AND ECONOMICS.	
	PAGE		PAGE		PAGE
After the War, August 31	10	Necessity for Thrift, October 12 ...	9	American Bankers Drove Hard	
American Banks Here, November 16	9	Next War Loan, July 27	9	Bargain, August 17	36
Anniversary of <i>The Monetary Times</i> , August 24	25	Our Changing Conditions, Dec. 7...	9	American Banks, Will They Estab-	
Attraction of Capital, August 31	9	Our Latest Loan, August 3	9	lish Here? November 16	32
Banking and Life Insurance, Aug. 17	10	Our Serious Coal Problem, Dec. 14	9	American Cities' Net Debt, Aug. 24	20
Bank Profits and Business, Dec. 14	10	Plain Facts, November 9	9	Assessment and Taxation, Nov. 16	30
Banks and War Loan, November 16	10	Pulp and Paper Industry, Oct. 12 ..	9	August Bank Statement, Oct. 5	5
Bonds as Business Insurance, Oct. 26	10	Railroad Problem, August 3	9	Average Rate First Paid by Loan	
Buyers of Victory Bonds, Dec. 4 ..	9	Railroad Rates Increased, Nov. 2 ..	9	Companies (Table), October 10 ..	30
Canadian Flax, October 12	10	Regulation of Food Prices, Sept. 28	10	Bank Resources Severely Taxed,	
Canadian Northern Purchase, Aug. 10, 9; Sept. 7	10	Regulating New Issues, December 28	9	August 3	18
Capital and Labor, August 10	10	Rural Planning and Development, November 23	10	Bank Statement (Monthly), June, Aug. 2, 22; July, Aug. 31	25
Capital (Fair Treatment of), July 20	10	Securities, Depreciation in, Oct. 26	9	Bankers Help the Loan, Nov. 23 ...	25
City in Business, October 5	10	Selling in Canada, September 7	10	Bankruptcy Act Proposed, Sept. 7..	14
Coal Problem, Our, August 10	10	Shipbuilding in Canada, Sept. 14....	9	Black Pepper Adulteration, Nov. 9 ..	52
Cold Storage Commission, July 27 ..	10	Small Investors Can Help, Nov. 9 ..	10	Bread, Cost of in Canada, Oct. 19	37
Cold Storage Profits, July 20	9	Soldiers Loans and the State, Octo- ber 19	9	Britain's Remarkable Financial Rec- ord, November 16	35
Cold Storage Report, July 20	14	Trading Hints, September 14	9	British Have to Pay War Costs, December 21	28
Companies, Important Act Judgment, September 7	9-24	Trade Records, Our, December 21 ..	9	Canada Advances Credit, Sept. 28 ..	24
Conservation of Food, December 21	9	Uniform Insurance Laws, Aug. 31..	10	Canada Can Pay War Debt, Aug. 31	42
Conservation of Resources, Dec. 7 ...	9	Union Government, October 19	9	Canadian Banks, Old Notes of, De- cember 21	7
Crop Record, Our, December 7	9	United States, Borrowing in, Aug. 24	9	Canada's Economic Future, Oct. 26	5
Crops and War Loan, October 5	9	Victory Bonds as Christmas Gifts, November 23	9	Canada's Finances, September 14 ...	40
Cost Data, August 24	10	Victory Loan and Victory, Nov. 9 ..	9	Canada's War Finance Policy, No- vember 9	36
Cost of the War, December 28	10	War Loan (Our Next), July 20, 9; Aug. 17, 10; Sept. 14	9	Chartered Accountants in Conven- tion, August 31	44
Denial Necessary, Greater, Oct. 19	9	Wars Must be Paid for by Savings, November 9	9	Companies' Act to be Amended, August 24	14
Economy, Credits, Prosperity, Oct. 26	9	Wheat Production Cost, Sept. 21 ...	9	Conscription of Capital, Dec. 7	52
Encouragement of Capital, Dec. 28 ..	9			Credits Provided by Our Banks, No- vember 23	18
Financing (Important), Sept 28	9			Decimal System of Coinage, Aug. 17	34
Financing in United States, Dec. 21	9			Dominion Trust Liquidation, Novem- ber 23	20
Financing our Foreign Trade, No- vember 16	9			Edmonton's Financial Position, De- cember 21	30
Financial Resources, Conserving, August 24	9			Federal Farm Board Loans, Sept. 7, 28; Oct. 19	27
Food Control, Sept. 21, 9; Oct. 5 ..	10			Federal Reserve System of United States, August 3	42
German Diplomacy, October 26	10			Fifty Years' Anniversary of <i>The</i> <i>Monetary Times</i> , August 24	25
German Idea, Another, September 21	9			Finance After the War, Sept. 28, 5; Oct. 5	18
German Trade Preparations, Aug. 24	9			Financing the War, Oct. 26	18
Halifax, December 14	9			Food Controller's Activities, Nov. 2	8
Halifax, December 28	9			Foreign Exchange During Third Year of War, December 7	32
Halifax Insurance Losses, Dec. 21 ..	10			Foreign Exchange During War, December 14	32
Income Tax, July 27	9			Great Banking Expansion This Year, December 28	5
Insurance (Buying More), Aug. 17	9			Income Tax Bill Provisions, Aug. 3	44
Less Land Well Tilled, October 12	10			Income Tax Introduced, July 27 ..	33
Life Insurance in Canada, Nov. 23...	9			Income Tax Points, About, Aug. 3	12
Living Costs Investigation, Aug. 10	9			June Bank Statement, August 3	22
Manitoba Farm Loans Scheme, July 20	10			July Bank Statement, August 31 ...	25
Minerals of Northern Ontario, Octo- ber 5	9			Large British Bank Merger, Dec. 21	42
<i>Monetary Times'</i> First Issue, Aug- ust 17	9			Large Expenditure Since War Began, December 14	26
Moving Pictures and Life Insurance, August 17	10			Loaning Funds to Farmers, Aug. 24	34
Montreal's Loan, September 21	9			Loan and Trust Companies Busi- ness, October 12	18
Mortality in the War, September 14	10			Manitoba Accountants Meet, July 20	24
Need of Economy, December 21	10			Merchants Bank Controlled by Royal Bank, July 6	24
				Millers' Profits Limited, Nov. 9	8
				Montreal Bank, Centenary of, Nov. 2	20
				Money Firm, Canadian Banker Pre- dicts, July 6	30
				Moose Jaw's Finances and Real Es- tate, December 14	28
				Munitions Loans, September 7	46
				National Problems, Study of, July 6	22
				Nickel, International and British- American, August 17	25
				Ontario Company's Receipts In- creased Last Year, Sept. 14	6
				Open Account Mortgage, Nov. 2 ..	18
				Operation in Canada Effected Econ- omies, December 14	30
				Our Financial Prestige Will Amaze, December 14	24
				Par of Exchange, Advantages of, December 7	38

	PAGE		PAGE		PAGE
"Profiteering," Wilson's Address, July 20	18	Coal and Cost of Living, August 10 ..	24	Railroad Problem, August 3	8
Root and Fodder Crops, Nov. 23 ..	34	Coal Transportation, Lack of, July 20 ..	20	Railroad Rates Increased, Dec. 28 ..	8
Royal Bank of Canada, December 21 ..	41	Cold Storage Establishments, Canada's, August 24	5	Sample Market, July 27	22
Royal Bank to Control Merchants Bank, July 6	24	Cold Storage Investigation, Sept. 21, 10; Oct. 26	22	Saskatchewan's Population Statistics, September 28	20
Saskatchewan Farm Loan Bonds, October 26	32	Cold Storage Report, July 27	5	Senate Trade Committee, July 27 ..	30
Saskatchewan Local Government Board, October 5	42	Conserving Canadian Trade, Sept. 28 ..	32	Shipbuilding Contracts, September 7 ..	42
September Bank Statement, Nov. 2 ..	5	Considerations as to Price Fixing, September 7	20	Shipbuilding at Three Rivers, September 28	26
Status of American Dollar, Dec. 14 ..	20	Copper Production Increased, September 14	40	Southern Canada Power Co., Dec. 14 ..	44
Subscribers to Victory Loan, Nov. 16 ..	40	Cost of Bushel of Wheat, Dec. 21 ..	42	St. John, N.B., as Shipping Port, October 12	7
Trade and Industrial Board Suggested, August 24	12	Credits, Our, to Britain to be Increased, September 14	5	Stock Without Par Value, July 6	24
Toronto City's Budget, Dec. 28	26	Dairying in Canada, August 24	50	Tariff Preferences, Canadian Manufacturers, July 20	34
United States Markets Closed to us, Why? September 14	10	Davies Company's Statement, Wm. July 20	26	Trade, Interference with, Sept. 21 ..	5
War Costs \$160,000,000 Daily, November 2	30	Electrical Production Growing, December 21	8	Trade Literature, Sending, Abroad, September 28	28
War's End and Labor Problem, October 19	42	Electric Smelting in Canada, Dec. 14 ..	24	Trade, Special Canadian Commission, July 6	5
War Expenditure, Daily, July 27	33	Export Association of Canada's Success, September 28	28	Trade Unions, July 27	32
War Finance Dominates Money Markets, September 21	18	Export Canadian Silver from States, October 12	24	Transportation and Trade, July 6 ..	9
War Savings Certificates, July 6	30	Export License System, Dec. 21	22	Universities and Practical Work, September 14	26
Western Canada Investments, August 31	5	Farmers of Canada Draft Platform, October 12	14	War Affects Grain Trade, Oct. 19 ..	5
Wheat Price Fixed, September 28 ..	28	Federal Farm Loan Scheme, Sept. 28 ..	18	Water Power of Western Canada, August 24	8
World's Great Banks, December 14 ..	26	Food Controller, Powers of, July 20 ..	36	Water Powers of Canada, Dec. 28 ..	30
		Food Trust Not Operated in Canada, August 3	5	Western Crop Below Average, August 17	24
		France to Advertise Canadian Goods with Exhibition Train, July 20 ..	20	Western Crop Worth \$575,000,000, September 14	40
		Franco-Canadian Trade, October 12 ..	5	Wheat, Government's Estimate of Yield, September 21	8
		Fraser River to Close, October 12 ..	32	Wheat, Nearly 250,000,000 Bushels, September 28	16
		Fruit Trade Regulated, December 21 ..	6	Wheat, Rise and Fall of, Aug. 24 ..	50
		Georgian Bay Canal, December 28 ..	6	Wool, Ontario's Record, July 6	14
		Government Control of Packing Companies, November 16	16		
		Grain Crops Estimate, October 26 ..	20		
		Grand Trunk Orders Equipment, July 20	46		
		Grand Trunk Chairman Complains, July 20, 22; "London" Analysis, October 19	18		
		Hydro-Electric Power Development, December 14	18		
		Iron and Steel Production, Dec. 14 ..	35		
		Lakes, Our Great Travelling, August 24	24		
		Live Stock (Numbers of Farm), July 20	20		
		Manitoba's Population Increased 20 per cent., October 19	24		
		Montreal Tramways, August 31	22		
		Newsprint, Production and Exports, July 27	18		
		Nickel Production, Canada's, September 21	26		
		Ontario Crops Good, August 31	52		
		Ontario's Mineral Production, September 28	24		
		Operation of British Columbia Electric, December 21	18		
		Ontario Power Commission, Criticism of, December 7	14		
		Ocean Steamship Highway, Advocacy of, December 7	18		
		Ontario Workmen's Compensation Act, September 14	32		
		Packing Companies' Profits, November 23	42		
		Peat May Help Solve Fuel Problem, December 28	22		
		"Portugal Treaty," September 14 ..	24		
		Prices in Canada in 1916, Dec. 28 ..	28		
		Pulp and Paper Industry, Dec. 28 ..	18		
		Quebec Bridge Cost, Sept. 28	42		
		Railroad Companies' Financial Position, August 17	7		
		Railroad Problem, July 20	45		
		Railway Problem (British Investors), July 6	32		

COMMERCE AND TRANSPORTATION.	
Agricultural Progress in Saskatchewan, October 5	8
Alberta Making Agricultural History, October 19	32
Alberta's Population Increased 32½ per Cent., October 12	30
Amended Companies Act on Stock Without Par Value, July 6	24
American Newsprint Paper Industry, September 7	5
British Columbia's Municipalities, December 28	20
Canada and German Metal Control, December 21	28
Canada's Exports Since Confederation, December 28	12
Canada's External Trade, Analysis of, December 28	40
Canada's Field Crops, Sept. 14	12
Canada's Dry Goods Trade, Sept. 14 ..	44
Canada's Newsprint Industry, December 28	16
Canada's Pulp Wood Industry, August 3	18
Canada's Railroads in London, September 14	14
Canadian Exports Still Large, August 3	28
Canadian Industrial Conditions, December 21	44
Canadian Foreign Trade, July 20 ..	5
Canadian Northern, Acquisition of, August 10	5-22
Canadian Northern Railway Can Work its Way Out (A. H. Smith), August 17	8
Canadian Northern Railway Bill, September 7	22
Canadian Northern Railway's Importance, August 24	36
Canadian Railway's War Board, November 2	20
Canadian Northern Stock, \$10,000,000, November 2	28
Canadian Trade Last Year, Sept. 7 ..	40
Canadian War Cabinet, Oct. 26	34
Coal Dealers' Profits, August 24 ..	16

BOND AND MUNICIPAL.	
Alberta's Bonds Sold in Canada, August 31	7
Anglo-French Bonds Better, Dec. 28 ..	38
August Bond Sales, September 7 ..	33
British Credits and the Victory Loan, November 16	5
Canada's Victory Loan Record, December 7	5
Canadian Northern Bonds Disposal, September 7	40
Dominion War Loans, September 21 ..	20
Finance Minister on War Loan, November 16	14
Foreign Bonds in New York, December 21	22
Fourth War Loan Coming, Aug. 31, 48; Sept. 7, 8; Sept. 28, 30; Oct. 12, 42; Oct. 19, 14; Oct. 26 ..	8-14-24
German War Loan, Next, Sept. 14 ..	44
Government Bond Borrowing, October 19	24
Help Staff to Buy Bonds, Nov. 16 ..	10
Investments and the Market, Dec. 14 ..	30
June Municipal Bond Sales, July 6 ..	26
July Municipal Bond Sales, Aug. 3 ..	26
Liberty Loan is Doing Well, Oct. 12, 33; Oct. 26, 28 (Progress of); Nov. 2	8
Liberty Loan and Banks, Sept. 21 ..	24
Liberty Loan, Next Flotation, Aug. 10, 20; Oct. 19	10
Loan and Income Tax, Next Domestic, August 3	44
Loan Most Popular and Successful, December 7	46
Loan Totals Over \$411,000,000, December 7	8
Million Dollar Loan in United States, August 3	32
Municipal Bond Market. (See every issue.)	

	PAGE
Municipal Bond Sales, June, July, August, September, October, November, July 6, 26; Aug. 3, 26; Sept. 7, 33; Oct. 5, 26; Nov. 2 10; Dec. 7	7
New Brunswick Bond Case, Aug. 17 ..	22
New Brunswick Sells Bonds, July 27 ..	42
New Securities Issues, Will Regulate, December 28	30
New York Comment on Loan, Aug. 3 ..	6
November Municipal Bond Sales, December 7	7
October Municipal Bond Sales, November 2	10
Plans for Next Liberty Loan, Dec. 28 ..	26
Popular Loan, Jay Cooke's, Dec. 8 ..	28
Premium or Bonus Bonds, Aug. 3, 20; Oct. 5	22
Rates of Allied Loans Vary, Dec. 21 ..	32
Red Deer's Finances, November 23 ..	48
Refunding Transactions Stopped in 1917, December 21	40
Rock Island, Que., Claims Record, December 21	20
September Bond Sales, October 5 ..	26
Stock Exchange Outlook, Dec. 21 ..	10
Toronto's Civic Finances, Nov. 9 ..	45
Victoria Railway Bonds, Oct. 5 ..	26
Victory Loan, Cost of Selling, November 23	36
Victory Loan Launched, Nov. 9, pp. 5, 10, 18, 20, 22, 26, 32, 34, 35 ..	38
Victory Loan, Announcement of Issue, November 2	24-28
Victory Loan is Going Fairly Well, November 23	5
Victory Loan Bonds, with Conversions, December 21	5
Victory Loan Issue, December 21 ..	26
Victory Loan and Life Insurance, December 28	22
War Bonds and Conversion, July 27 ..	20
War Bonds, Organization to Sell, September 21	20
War Loan, Markets for, July 27 ..	24
War Loan Values and the Markets, December 7	16
War Loan, What Market? July 20 ..	39

INVESTMENTS.

Algoma Central Railway, July 6 ..	42
American Cyanamid, Aug. 24, 18; Oct. 5	14
Asbestos Corporation of Canada, July 27	41
British-Canadian and General Investment, October 19	33-39
Canada Locomotive Co., July 20, 24; July 27	18
Canada Car and Foundry Co., Aug. 3 ..	15
Canadian Pacific Ocean Services, August 10	32
Greater Winnipeg Water District, November 2	22
Hudson's Bay Co., September 14 ..	20
Hudson's Bay Co., August 17	12
Investments and the Market. (See every issue.)	
International Nickel, September 28 ..	44
Lacombe and Blindman Valley Electric Railway Bonds, July 6	28
Life Insurance Companies' Invest in Three War Loans, Oct. 19 ..	25
Municipal Statistics of British Columbia, December 28	20
Nipissing Mines Co., August 24 ..	18
Ontario Steel Products, August 17 ..	12
Porcupine Crown Mines, August 24 ..	18
Shawinigan Water and Power, October 5	14

	PAGE
Southern Canada Power, August 24 ..	18
Toronto Hydro-Electric, August 24 ..	18

ANNUAL MEETINGS.

Insurance Companies.

Eagle and British Dominions Co., August 31	50
London and Lancashire, August 10 ..	16-25

Banks.

Bank of Montreal Report, Dec. 7 ..	26
Bank of Montreal, November 23 ..	28
Institute of Bankers of Scotland, September 7	28
The Molsons Bank Report, Nov. 2, 32; Nov. 9	48

Trust and Loan Companies.

British-Canadian Trust Co., November 16	35
British-Canadian and General Investment Co., October 19	32
British Empire Trust Co., Aug. 10 ..	16-41
Westminster Trust Co., August 24 ..	36

Industrial Companies.

Barcelona Company's Report, November 16	38
Canadian Locomotive, September 14 ..	24
Cockshutt Plow Co., Ltd., Nov. 2 ..	33
Consumers' Gas Company's Report, November 2	38-40
Ford Motor Co. of Canada, Nov. 2 ..	38
Lake Superior Corporation, Oct. 12 ..	34
Ogilvie Mills Co., October 19	16-40

Public Utility Companies.

Grand Trunk Pacific, October 26 ..	22
Marconi Wireless, September 14	18
Montreal and Southern Counties Railway, November 2	42
Quebec Railway, Light, Heat and Power, October 26	12
Toronto Terminal, September 21 ..	30

STOCK EXCHANGE.

Conversion and War Bonds, July 27 ..	20
Loan Issued in States, \$100,000,000, July 27	16

LIFE INSURANCE.

Agents and Commissions, Aug. 17 ..	33
Beneficiaries of Policies, Changing the, August 31	33
Business Men and Insurance, August 17	14
Compensation Insurance Bill, August 24	42
Conscription and Life Insurance, August 17	46
Corporation Insurance is Valuable, August 10	26
Economic Value of Life Insurance, August 31	14

	PAGE
Educational Institutions and Life Insurance, August 31	22
"Equitable Life" and Mutualization, September 28	24
"Equitable" Mutualization, Nov. 23 ..	46
Farmers Need Life Insurance, August 31	28
Foreign Insurance Companies in Canada, October 12	22
Great-West Life Men Convene, August 31	10
Great-West Life (no charge against), August 3	7
Group Insurance in Canada, Aug. 31 ..	31
Insurance Act, Important Changes, October 5	30
Insurance Agents, Licensing, Sept. 7 ..	9
Insurance Applications, How to Obtain, August 17	8
Insurance Companies (unauthorized), August 31	7
Insurance Companies Increased Assets, August 24	40
Insurance Funds, Investment of, Aug. 10, 28; Aug. 17	18
Insurance in Times of Depression, October 12	24
Insurance Policy and Shareholders, August 31	18
Insurance, Working at, September 7 ..	9
Laws, Uniformity in Insurance, August 24	48
Liability Premiums Tax Exempt, October 19	18
Life Insurance and the War, July 6 ..	9
Life Insurance and 1916 Payments, August 17	48
Life Insurance Agents' Record, August 17	50
Life Insurance and Credit, Aug. 17 ..	43
Life Insurance Business Reviewed, October 26	30
Life Insurance Companies Invest in Three War Loans (Table), Oct. 19 ..	25
Life Insurance Business Increasing, November 16	6
Life Companies and War Loans, November 9	7
Life Insurance Law, October 5	32
Life Insurance Men to Meet at Winnipeg, August 3	34
Life Insurance in Canada, Sept. 28 ..	22
Life Insurance Returns, October 12 ..	32
Life Insurance Stock as Investment, August 3	7
Life Insurance Tax Unjust, Aug. 10 ..	14
Man in Grave; Widow with Money, August 31	30
Military Service and Insurance, August 17	52
Monarch Life Convention, Aug. 31 ..	26
Mutualization, October 5	24
Mutual Companies' Unsurpassed Results, September 21	7
Mutualization Plan, Approval of, December 7	52
New Insurance Law for Canada, September 28	8
Officers of Life Underwriters' Association, October 5	22
Part-Time Life Insurance Agents, August 31	52
Payments Made in 1916, July 20	44
Problems of Life Insurance, Modern, August 17	5
Public Ownership in Ontario, August 17	33
Rebating Forbidden, Insurance, August 17	25
Record of Premiums and Losses in Saskatchewan, October 5	35
Renew Licenses, Insurance Agents Must, October 12	42
Revolution in Salesmanship Methods, August 31	36

	PAGE
Salesmen, Selection of, August 17 ..	41
Selling Insurance to Farmers, August 31 ..	40
Selling Life Insurance, August 31 ..	32
Service to Insurance Policyholders, August 31 ..	38
Soldiers, Government Insurance Plan for, August 17 ..	38
Stock (Life Insurance), July 20 ..	7
Stock Exchange and War Loan, November 2 ..	10
Success in Life Insurance, How Achieved, August 17 ..	30
Successful Life Insurance Agents, September 7 ..	18
Taxation of Insurance Premiums, August 31 ..	34
Taxing Unlicensed Companies, November 16 ..	42
Toronto Life Underwriters' Association, October 12 ..	41
Toronto Soldiers' Insurance, Dec. 7 ..	49
Training Life Insurance Salesmen, September 7 ..	30
Underwriters Code of Ethics, Life, August 17 ..	6
Uniform Provincial Insurance, October 26 ..	18
Value of the Trust Co., Dec. 7 ..	40
Victory Bonds and Farmers, Nov. 2 ..	9
War Loan Discussed, September 28 ..	9
War Loans and Life Insurance, August 31 ..	6
Wheat for American Mills, November 2 ..	10
Woman; Four-Horse Plow; Insurance, August 31 ..	24

FIRE INSURANCE.

August Fire Losses, September 7 ..	32
Fire Dangers in Picture Theatres, December 21 ..	41
Fire Insurance Agent's Value, October 12 ..	8
Fire Losses, June, July, August, September, October, November, July 6, 28; Aug. 3, 10; Sept. 7, 32; Oct. 5, 28; Nov. 2, 14; Dec. 7 ..	10
Fire Losses and Investigations, September 7 ..	42
Fire Losses are Heavy in Ontario, August 10 ..	32
Fire Prevention, September 28 ..	10
Halifax Insurance Losses, Dec. 21 ..	24
July Fire Losses, August 3 ..	10
June Fire Losses, July 6 ..	28
London and Lancashire Fire Co., September 14 ..	44
November Fire Losses, December 7 ..	10
October Fire Losses, November 2 ..	14
Ontario Fire Insurance Inquiry, July 6 ..	14
Ontario's Fires Investigated, September 14 ..	42
Ontario Fire Insurance Company's Liquidation, July 27 ..	41
Ontario Fire Losses, July 20, 24; October 19 ..	22
Record of Premiums and Losses in Saskatchewan, October 5 ..	32
Reduce Fire Waste, Compulsion May, December 7 ..	20
Saskatchewan's Fire List, Oct. 12 ..	26
Saskatchewan's Fire Losses, Sept. 21 ..	16
September Fire Losses, October 5 ..	28
Tax, Ontario Pressing for, July 20 ..	16
Unlicensed Insurance, Evidence on, July 6 ..	10
Unlicensed Insurance and Manufacturers, July 6 ..	18

MISCELLANEOUS INSURANCE.

	PAGE
Automobile and Liability Insurance, September 21 ..	42
Canada and Marine Insurance, October 26 ..	20
Canada Represented at Convention, December 21 ..	8
Conflict in Insurance Legislation, December 14 ..	7
Halifax Insurance Problems, Dec. 14 ..	41
Health and Accident Insurance, December 14 ..	12
Insurance Agents' Commissions, December 28 ..	14
Insurance Agency Problems, Dec. 28 ..	32
Insurance in Saskatchewan, Sept. 21 ..	28
Insurance Companies and Stock Notes, December 14 ..	14
Insurance Losses at Halifax, Dec. 14 ..	16
Importance of Life Insurance, December 28 ..	12
Insurance Superintendents Discuss Problems, December 14 ..	5
Life Insurance and Victory Loan, December 28 ..	22
Life Insurance and the War, Dec. 28 ..	8
Life Insurance in Canada, Dec. 28 ..	35
Lloyd's Insurance Association, August 10 ..	25
Marine Insurance and Canadian Act, August 10 ..	30
Marine Underwriters Organize, August 17 ..	26
Preferred Beneficiaries Legislation, December 14 ..	5
Report on Halifax Disaster, Dec. 21 ..	40
Record of Premiums and Losses in Saskatchewan, September 21 ..	14
Securities with Saskatchewan Government, September 21 ..	24
Union Insurance Society of Canton, December 21 ..	20
Uniformity of Insurance Statements, December 14 ..	42
War Insurance and Taxation, Dec. 21 ..	12
Workmen's Compensation in Ontario, August 17 ..	40

MINING.

British-America Nickel Co., Dec. 7 ..	50
Canada is Third Silver Producer, December 21 ..	26
"Cobaltcrom," a New Discovery, October 19 ..	28
Cobalt Ore Shipments, December 14 ..	18
Coniagas Mines, November 2 ..	42
Flotation Process for Ore, Dec. 7 ..	20
Gold Production High, October 12 ..	18
Lead Production, Decrease, Oct. 5 ..	16
Mineral Production of Canada, September 7 ..	25
Nipissing Mining Co., December 14 ..	44

PERSONALS.

Abbott, Dr. A. H., November 23 ..	22
Ames, A. E. (Cut), November 9 ..	31
Ashdown, Jas. H., October 19 ..	12
Ballantyne, Col. (Cut), October 19 ..	12
Binning, H. W. (Cut), November 16 ..	12
Borden, H. P. (Cut), October 26 ..	12
Borden, Sir R. (Cut), November 9 ..	24
Brent, W. G. (Cut), November 9 ..	24
Brock, W. R., November 9 ..	45
Burgess, C. H. (Cut), November 9 ..	25
Cowans, P. P. (Cut), November 16 ..	26
Daly, R. A., November 23 ..	25
Duggan, Geo. H. (Cut), Sept. 28 ..	12

	PAGE
Dunning, Hon. C. A. (Cut), Nov. 9 ..	25
Edy, Col. (Cut), November 12 ..	12
Ferguson, C. C. (Cut), August 31 ..	12-18
Ferguson, C. Tower, November 23 ..	34
Frigon, A. P., November 23 ..	30
Garrett, H. G. (Cut), November 9 ..	16
Gordon, Sir Charles, December 28 ..	37
Gundy, J. H. (Cut), November 9 ..	33
Gundy, W. P., November 23 ..	24
Hall, T. H., November 23 ..	12
Hanson, C. A. (Cut), October 12 ..	12
Hanson, E. (Cut), November 9 ..	33
Hazen, Hon. J. D., October 26 ..	12
Hungerford, S. J. (Cut), Nov. 16 ..	41
Hyndman, J. O. (Cut), November 16 ..	26
Johnson, Phelps (Cut), Sept. 28 ..	12
Jones, H. V. F. (Cut), November 9 ..	31
Kelly, H. G. (Cut), September 7 ..	12
Kilgour, D. E. (Cut), November 9 ..	20
Lavoie, N. (Cut), November 9 ..	16
L'Esperance, L. J., November 16 ..	20
Longworth, C. H. B. (Cut), Nov. 9 ..	31
Mackenzie, A. H. B. (Cut), Nov. 9 ..	33
Macgillivray, D. (Cut), November 9 ..	12
Mackenzie, W. A. (Cut), November 9 ..	15
Mackie, J. M. (Cut), November 17 ..	22
Meikle, W. B., December 7 ..	12
Mitchell, Hon. C. R. (Cut), Nov. 16 ..	32
Mitchell, J. W. (Cut), November 9 ..	25
McBride, Sir Richard, August 17 ..	16
McConnell, J. W. (Cut), November 9 ..	31
McDonald, J. (Cut), October 12 ..	12
McGregor, K. E., September 14 ..	33
McKinnon, W. L. (Cut), Nov. 16 ..	12
McLaughlin, R. S. (Cut), Sept. 7 ..	12
McQueston, J. A. (Cut), Nov. 9 ..	16
Modjeski (Cut), October 19 ..	12
Monsarrat, Lieut.-Col., C. N. (Cut), October 5 ..	12
Nanton, Sir Augustus (Cut), Nov. 9 ..	27
Neely, Charles H., December 7 ..	12
Neil, C. E. (Cut), November 9 ..	36
Nourse, C. C. K. (Cut), November 9 ..	12
Osler, M.P., Sir Edmund (Cut), November 9 ..	38
Parsons, S. R. (Cut), November 16 ..	30
Pease, E. L., September 21 ..	12
Price-Green, C., November 23 ..	12
Quinthal, Jos. (Cut), November 9 ..	8
Ramsey, Jas. (Cut), November 9 ..	25
Renworth, F. W., December 28 ..	10
Shaw, H. B. (Cut), November 9 ..	36
Stephenson, R. A. (Cut), Nov. 9 ..	40
Stewart, Hon. Charles (Cut), Dec. 7 ..	12
Strathy, C. W., November 23 ..	32
Thorne, Sen., W. H. (Cut), Nov. 9 ..	14
Toole, Wm. (Cut), November 16 ..	26
Tory, Jhn. A. (Cut), November 9 ..	27
Tudhope, H. R. (Cut), November 16 ..	26
Vipond, A. H. (Cut), November 9 ..	27
Warren, Thomas E., December 14 ..	14
White, Sir Thos. (Cut), November 9 ..	34
Wood, C. H. (Cut), November 9 ..	38
Wood, E. R. (Cut), November 9 ..	35
Wright, H. C., November 23 ..	12

STATISTICS.

Canada's Export Trade Grows, November 9 ..	22
Dominion Government Loans Issued, November 9 ..	12
Four War Loans Compared, Nov. 9 ..	28
Interest Paid on War Loans Stays at Home, November 9 ..	18
Maturities of Canada's Four War Loans, November 9 ..	26
Result of Previous War Loans, Nov. 9 ..	45
Victory Loan, 200,000 Subscriptions Needed for, November 9 ..	32
Victory Loan Bonds May be Purchased in Instalments, Nov. 9 ..	30

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 59
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Canadian Trade

Report of the special trade commission to Great Britain, Italy and France. Ocean transportation problem is one for government consideration. Until Britain's tariff policy is declared, other proposals are speculative. Canada needs better publicity. Information for exporters, **Page 5**

The Week's Topics

The problem of ocean transportation is a matter for the serious attention of the government.—How the life insurance companies are operating under war conditions, Page 9. The Canadian Fire Underwriters' Association have good reasons for forming combine, **Page 10**

Bond Market

Interesting official figures as to the results of the three war loans, Page 26. The Lacombe & Blindman Valley Electric Railway has withdrawn its bond offering, awaiting better conditions, Page 28. Many municipalities refused offers for their bonds last month, **Page 26**

Fire Insurance

The insurance committee of the Canadian Manufacturers' Association defends unlicensed fire insurance, Page 18. Canada's fire losses for June, Page 28. That the licensed fire insurance companies are highly protected, is the statement of insurance brokers, **Page 10**

Transportation

Much criticism has been levelled in London at the Drayton-Acworth railroad proposals, Page 32. Record of transcontinental railroad earnings for May and June, Page 42. Committee has made progress with the reorganization of the Algoma Central interests, **Page 42**

Banking

Record of bank branches opened and closed during May, Page 30. The control of the Merchants National Bank of New York was purchased by Canadians for \$2,860,000, Page 24. Canadian banker predicts firm money; an interview with Mr. F. L. Appleby, **Page 30**

Municipal Finance

Montreal city wants loan of \$1,000,000 but bank will advance only \$500,000; Sir Frederick Williams-Taylor's letter, Page 7. The weekly record of municipal financing, Page 7. *The Monetary Times'* monthly record and review of the Canadian municipal bond market, **Page 26**

Business Conditions

Amended companies' act will provide for issue of stock without par value, Page 24. Record prices received at Ontario's wool sale, Page 14. Study of national problems; an outline of an important movement, Page 22. List of new companies incorporated this week, **Page 34**

STOCK EXCHANGE TRANSACTIONS—Pages 36, 38, 40.

DIVIDENDS AND NOTICES—Page 44.

EDITORIALS—Pages 9, 10.


REPORT—Page 25.

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Managing Director

FRED. W. FIELD
Editor

A. E. JENNINGS
Advertising Manager

Canada's Trade Commission Makes Report

*OCEAN Transportation Problem is One for Government Consideration
—Until Britain's Tariff Policy is Declared, Other Proposals are
Speculative — Trade With Britain, France and Italy — Canada
Needs Better Advertising — Valuable Information for Our Exporters.*

THAT Canadian exporters to France will find that the banking system of that country is admirable and the facilities afforded are adequate for the ordinary requirements of commerce, is the opinion of the special Canadian Trade Commission to Great Britain, France and Italy. The report of the Commission has just been issued at Ottawa by Sir George Foster, minister of trade and commerce. The Commission learned, however, that there is a movement on foot in France for an expansion of banking credit for the help of industrial establishments, based upon the systems obtaining in other countries; this will no doubt have an important influence upon France's future industrial development. The Bank of France holds a predominant position, and can be looked upon in the same way as the Bank of England is regarded amongst merchants of Great Britain. Other banks which have an important influence in French finance are the Banque Nationale d'Escompte and the Credit Lyonnais, and, in so far as trade with English connections is concerned, the French branch of Lloyds Bank has a most important influence. Canadian exporters will have no difficulty in establishing relations through these banks.

The report continues:—

"The functions of the banks are rendered all the more simple by the fact that the French people pay their financial obligations without the slightest hesitation, and exactly on the date set. They expect in return all debts due to them to be paid promptly.

"The French trader wishes to conduct his business upon a cash basis. Canadian exporters who wish to extend business relations in France may rest assured of the best possible treatment in the matter of payments, when good relations and confidence between buyer and seller are established. Some French manufacturers are so punctual in these matters that they even require cash with the order, and importers, on the other hand, are so prompt in their payments that no notification of the maturity of notes is needed, and still less is any extension required.

"The 'Commissionaire' is an important factor in the mercantile life of France. His sphere of usefulness will appear unusually large to Canadian manufacturers. Very few business transactions are carried on direct, and the commissionaire or middleman, therefore, occupies a unique position.

"Canadian exporters will find French business men active, alert and progressive. Their only difficulty will lie in the fact that Continental competition has already evolved a system of service to the French customer which was extremely good, and which relieved the purchaser of a good deal of trouble.

"Let Canadian manufacturers, therefore, if they wish to secure business in a way that will be perfectly fair, and in accordance with the customs of our French Allies, look particularly to the specifications which are laid down; let them endeavor to quote always in the customer's currency and at his own warehouse. In short, let them go more than half-way towards making business between the two countries easy and mutually profitable.

"Canada is particularly interested, of course, in the changes which will come about in French industry after the war. Many of the brave Allies have fallen in the fields of battle, many others will be incapacitated; but demands for increased production along all lines will be very insistent, and, therefore, the introduction of machinery is much more than a possibility. Canadian manufacturers of machinery and other mechanical means of reducing labor costs will find in France a ready demand for their products. It only remains to be seen what can be done along the lines of transportation—and possibly also of fiscal changes—to make it possible for Canada to meet the competition which Germany will press upon her former customers, both directly and through neutral channels under the guise of neutrality." The report deals at length with various Canadian exports to France, giving many valuable hints to our manufacturers and merchants.

Discussing trade relations between Canada and Italy, which are of comparatively recent date, it is pointed out that, while there have been small exports from Canada to Italy since Confederation, and while imports from Italy have always attained some importance, the total volume of trade between the two countries in 1913 was approximately only 25,000,000 lire* (less than \$5,000,000). This, while small, indicates that there is a possibility of trade, for less than ten years ago, in 1906, the Italian exports to Canada amounted to only 277,000 lire, and the Canadian exports to Italy were only a little more than one-and-a-half million lire. Since 1906, therefore,

*Lira = 19.3 cents.

the exports from Canada to Italy have increased ten times, and Italian exports to Canada are now thirty times those of 1906.

"This is an excellent showing, and it is fair to expect that the future commercial relations between the two countries would be large, even without the bonds which the war has thrown around the two countries. Further, there are more than 40,000 Italian immigrants in Canada who constitute an important influence in the commercial relations between the two countries.

Peculiarities of Market.

"The climatic conditions in Italy make it easy for most of the population to live comfortably with fewer of what are considered the necessities and comforts in the northern latitudes. Canadian exporters will have to bear this in mind, as it will indicate that many commodities ordinarily in use in Canada, Great Britain and France will not appeal to the Italian purchaser. The goods required are of a less expensive quality—a point on which the Germans seized with great zeal. The Canadian manufacturer who wishes to export to Italy must face the demand for long credits, although even in this respect much exaggeration has occurred. Careful selling so as to relieve the Italian merchant from the necessity of buying in large quantities is most desirable.

"The Commission was informed on the very highest authority that Italy will not be able to maintain, after the conclusion of peace, the modes of payment, and, generally speaking, the customs in trade introduced during the European war. International competition will sooner or later make payments at three months or more from date of shipment again customary. The Italians fully expect Germany to make tremendous efforts to overcome her present disability, and the recommendation is strongly made by Italian men of affairs that Canadians organize their trade in such a way as to concede a liberal degree of credit to the Italian firms with whom they will initiate relations."

The report also deals in some detail with the principal items of Canadian-Italian trade.

Trade with Britain.

About sixty pages of the report discuss Canadian trade with Great Britain, and we are reminded that Canadian wheat is the standard of the British market.

"While Britain is," says the report, "looking for markets, she is also looking for raw materials for industry, and other products of a nature which Canada and the other overseas Dominions are well able to supply. There is no doubt of the possibilities of developing a very large trade between our country and the Motherland."

Some exceptionally valuable information is given regarding the British market for Canadian canned vegetables and fruits. Our manufacturers have much to learn in packing their goods to compete with other nations in this line. Concluding their extensive chapter on Anglo-Canadian trade, which goes into details as to various trades, the report says:—

Will Cement Bonds.

"British goods have a preference with Canadians, both in sentiment and in actual fiscal policy. The great war can only cement more firmly the bonds with Great Britain which have existed throughout the life of the Dominion."

In an interesting chapter on transportation it is pointed out that one of the most important features to

be considered by the Canadian authorities in connection with the encouragement of vessels to use the St. Lawrence route is the question of an improved insurance rate. The Commissioners also insist that the ocean transportation problem is one for drastic action by the government.

"Exactly how this is to be done," says the report, "does not come within the province of the Commission, but undoubtedly until the high rate of insurance charged on vessels coming up the St. Lawrence is remedied there will be reluctance on the part of the shipowners to send their vessels to Quebec and Montreal, as the difference in premium constitutes a serious charge on the vessel. It may, however, be suggested that the plan adopted by the British government for controlling marine insurance rates be seriously considered by the Canadian government. Some improvement is vital to the development of the St. Lawrence route, even if the Canadian government has to absorb the difference between the insurance rates to Quebec and Montreal, where they are higher than those to other North Atlantic ports."

Better Advertising for Canada.

As the result of its investigations, the Commission is of the opinion that a more systematic method of advertising Canada would be a distinct advantage to the Dominion.

"At present," they say, "there are many government departments, private firms and institutions, who are in their own way advertising Canada, and in many instances doing the work very well, indeed. It is manifest, however, that there is considerable loss of power and money owing to divided efforts in this direction. It should be possible for the government to organize a definite scheme of advertising which would embrace the various interests, and thus secure co-ordination in the making of Canada and its resources better known throughout the world. It would be worth while employing an individual who has comprehensive grasp of all branches of advertising who would act as adviser in this important direction.

Exhibitions are Advocated.

"To the end that the products of Canada may be more satisfactorily placed before the peoples of Great Britain, France and Italy, the Commission would suggest that permanent exhibitions, not only of the raw, but of the manufactured products, should be shown in the most suitable centres of the countries named. To some extent, this is practised locally in Great Britain, but the plan might be extended, and certainly might be inaugurated in France and Italy with great advantage.

"The Commission would also recommend that a special trade representative should be appointed in France to look after purely commercial interests, as the character of the calls upon the services of the Commissioner-General of Canada, in Paris, at the present time preclude him from taking too direct an interest in commercial matters. Such a commercial representative in Paris would contribute very materially to the extension of Canadian export trade.

Matter of Tariffs.

Some space is devoted to fiscal questions, and it is pointed out that the leading statesmen and commercial leaders of the Empire are unanimous with regard to the policy to be pursued after the war. Until the policy of Great Britain is declared, the Commissioners are of

opinion that any proposals for preferential tariffs between the Allies must be considered speculative.

"In France," the report says, "there was a most pronounced tendency to favor preferential tariffs between the Allies. It was explained that France would have no difficulty in adopting this policy, as she had already a fiscal system that would enable her to make terms readily with the Allied countries. It was distinctly stated, however, by the ministers in France that nothing definite could be formulated until Great Britain had decided as to her future policy. Should the United Kingdom and the Empire decide upon a system of preferential tariffs, France would be most willing to enter into an agreement whereby Great Britain and the Dominions would be granted special concessions. Everything, however, it was pointed out, would depend upon the action of Great Britain in the matter.

"Italy's position was found to be much the same as that of France. Her ministers declared their willingness to consider favorably the allied preferential plan. They expressed surprise that tariffs should be the battle-dore and shuttlecock of politics, and expressed themselves willing, then and there, to modify their tariffs in favor of Canada if a quid pro quo could be given. As to the establishment of a preferential plan with Great Britain and her other Allies, the Italian ministers said that everything depended upon the steps Great Britain would take.

"The impression of the Commission in the countries visited was, that it was desired that a preferential tariff should be given by each allied nation to the other Allies—that there should be an intermediate tariff for neutral countries, and that enemy countries should be penalized as far as possible by a tariff wall, which, if not prohibitory, would restrain to a large extent the unfair competition and 'dumping' methods which had been such an unsatisfactory feature of commerce during the past.

The factory report is signed by Mr. James W. Woods, chairman, Toronto; Mr. Theo H. Wardleworth, vice-chairman, Montreal; Mr. H. Edmond Dupré, Quebec; Mr. W. Frank Hatheway, St. John, N.B.; Mr. Frank Pauzé, Montreal; and Mr. George W. Allan, Winnipeg. Mr. Roy Campbell, Montreal, acted as secretary to the Commission.

NEW BRUNSWICK POWER STOCK

None of the preferred stock of the New Brunswick Power Company was placed by Harris, Forbes and Company, and Coffin and Burr, the well-known bond houses, as stated last week. These firms placed the company's bonds only.

VANCOUVER LIFE INSURANCE COMPANY

By a bill now before Parliament the time in which the Vancouver Life Insurance Company may obtain a Dominion license is extended to June 29, 1918.

The proposal of the Ontario government to buy \$17,000,000 worth of its bonds, now held in Great Britain, has been abandoned at the request of the British government. Seventeen million dollars worth of Ontario government securities are held at present in Great Britain. The Ontario government proposed to buy those securities, re-borrow the money on this side of the Atlantic, and to that extent help Great Britain in financing the war. With the entrance of the United States into the war, the financing of munitions purchases in the United States has been simplified.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

York Township, Ont.—Messrs. C. H. Burgess and Company, Toronto, have purchased \$30,000 5½ per cent. 25-installment bonds.

Carleton County, Ont.—Tenders are invited up to July 14, for \$20,000 debentures, dated August 1, 1917. Charles Macnab, county clerk, Ottawa.

Lindsay, Ont.—Tenders will be received up to July 12, for \$60,000 waterworks, 6 per cent., 20-years debentures. F. M. Currie, town treasurer, Lindsay, Ont.

Saskatoon, Sask.—The city has decided not to carry out any work involving capital expenditures this year; therefore the sale of debentures will be unnecessary.

Renfrew, Ont.—Messrs. Wood, Gundy and Company have purchased \$100,000 6 per cent. serial bonds (1918-1947). A substantial part of this issue has already been placed.

Wilkie, Sask.—Tenders will be received up to July 16 for \$6,000, 7 per cent., 20-year, equal annual instalment waterworks debentures. S. A. Dinsley, town clerk, Wilkie, Sask.

Glace Bay, N.S.—The town will issue \$12,500 debentures for New Aberdeen school at 5 per cent., redeemable in 13 years by payment of \$1,000 each year for 12 years, and \$500 for one year; also \$10,000 debentures for a motor truck to be redeemed in 10 years in payments of \$1,000 each year at 5½ per cent., the denomination of bonds to be \$500. Sewer bonds are to be issued for 15 years at 5 per cent., and electrical meter bonds for 8 years at 5½ per cent.

Winnipeg, Man.—Mr. J. A. Thompson, Winnipeg, reports to *The Monetary Times* the sale of the following debentures: Manitoba School District, Rosamond S.D., \$6,000, 6 per cent., 20-years; Bruan S.D., \$1,300, 7 per cent., 15-years. Saskatchewan Rural Telephone Company, debentures, Fallowmead Rural Telephone Company, \$4,000, 7 per cent., 15-years; Bromhead South Rural Telephone Company, \$9,600, 7 per cent., 15-years; Moose Valley Rural Telephone Company, \$12,000, 7 per cent., 15-years.

Norfolk County, Ont.—For the issue of \$75,000 5 per cent. 15-installment debentures, A. E. Ames' bid of 94.64, or \$70,980 was accepted. The following were the other bids: Ferguson, Sanson and Graham, \$70,807; Brent, Noxon and Company, \$70,533; Wood, Gundy and Company, \$70,583; A. H. Martens and Company, \$70,309; Canada Bond, \$70,446; R. C. Matthews and Company, \$69,802; C. Meredith and Company, 94.34; Burgess and Company, 94.26; Macneill and Young, 93.65; W. A. Mackenzie and Company bid \$71,097, subject to certain conditions.

St. Catharines, Ont.—Tenders will be received by the city treasurer not later than July 6, for the following bonds: Relief sewer, \$76,000, 30-years, 5½ per cent.; bridge right of way, \$110,000, 10-years, 5¼ per cent.; hydro-electric extension, \$25,000, 20-years, 5½ per cent.; gas plant, \$12,000, 10-years, 5½ per cent.; local improvements, \$4,597.88, 15-years, 5 per cent.; local improvements, \$21,038.28, 10-years, 5 per cent.; local improvements, \$14,104.37, 7-years, 5 per cent.; local improvements, \$819.45, 5-years, 5 per cent.; public school, \$28,000, 30-years, 5½ per cent.

Ontario County.—The county has awarded to Brent, Noxon and Company, Toronto, an issue of \$50,000 5½ per cent. debentures. Of these \$40,000 run 10 years and were issued for patriotic purposes and \$10,000 run 20 years and are on bridge account. The sale price was 98.14. Among the offers received were the following:—

Macneill and Young	97.74
Mulholland, Bird and Graham	97.71
Bankers' Bond Company	97.55
Dominion Securities Corporation	97.54
W. A. Mackenzie and Company	97.37
A. E. Ames and Company	96.87
Wood, Gundy and Company	96.53
Canada Bond Corporation	96.33
Brent, Noxon and Company	96.24
Imperial Bank	96.13
A. H. Martens and Company	95.40

Calgary, Alta.—The Molson's Bank has agreed to advance the city a line of credit similar to that extended last year—

namely, \$1,000,000, pending the collection of some of the current year's taxes. It was stated that under no conditions would more than \$1,000,000 be advanced, and that this sum also would include the money already expended and planned to be expended this year on the improvements to the water system. As the end of the first half-year of 1917 is past, the city already has anticipated this loan to a large extent in paying current salaries, etc. The money expended on the water improvement scheme and that planned for this year will aggregate approximately \$216,000, so that the city will have to collect a large share of this year's taxes if it continues to make current expenditures.

Halifax, N.S.—Two tenders were received for the city's bond issue of \$199,500. Messrs. J. C. Mackintosh and Company offered for such an amount of 5 per cent. debentures, maturing 1951, as would provide \$50,000, and would pay \$7.27 and accrued interest, provided that firm be given an option on the balance at the same rate for a period of 30 days, and provided the city would undertake not to offer same elsewhere during that period. Messrs. Harris, Forbes and Company, Montreal, bid for \$55,000 sewerage bonds at \$3.53, with an option on the balance of the \$199,500 until August 1. The board thought the prices too low. The bank will be asked to advance funds sufficient for the city's present needs. In January the city borrowed \$265,060 at 98.59, and a year ago borrowed \$150,000 at 100.53.

The city's terms for the present offering were for separate tenders for debentures or stock "in whole or in part, sufficient to produce at the price offered the sum of \$199,500, plus loan expenses. One tender to cover debentures or stock for 34 years from July 1st, 1917. Principal repayable at end of term, and bearing 5 per cent. interest, payable by coupon semi-annually on January 1st and July 1st in each year. The second tender to cover debentures or stock repayable in 30 equal annual instalments of principal and interest."

Montreal, Que.—Finding that the \$500,000 offered by the Bank of Montreal will not be sufficient to run the city until the end of July, the board of control passed a resolution last week asking the bank to advance \$1,000,000 to cover operating expenses and the payment of interest until the end of August. By that time, it is hoped that the city will be able to float its \$1,400,000 loan. The bank has already signified its willingness to lend half a million, provided all public works be discontinued. The text of the resolution passed is as follows: "That the Bank of Montreal be respectfully requested to modify the terms and conditions which were agreed to by the board of control, and by which a temporary loan of \$500,000 was granted, since it is found on thorough investigation that the sum allowed would be hardly sufficient for the expenses of administration until the end of July, and that, consequently, it would be impossible to meet certain expenses on the capital account which are absolutely necessary to fulfil the obligations that exist and to finish the construction of certain sewers and pavements which cannot be left incomplete, without grave inconvenience and discredit to the city."

The bank, however, is unwilling to advance \$1,000,000. The following is the text of the letter received by the city from Sir Frederick Williams-Taylor, general manager of the bank: "We much regret that we are unable to comply with your request that we increase our temporary loan to you from \$500,000 to \$1,000,000, and I must reiterate that we will look to the city to use the \$500,000 credit we have granted them as expressed in the resolution published by the press this morning. We must remind you that we are not yet aware of the city's policy in regard to the question of annual deficits. Should the city's bonds be sold during the month of July, as you have intimated, we assume it will not be necessary for the city to ask us to increase the temporary loan above the \$500,000 authorized. Meanwhile, it will be interesting if you will be good enough to furnish us with a list of the capital expenditure which your resolution states is necessary to complete sewer, sidewalk and other contracts that cannot be left unfinished without inconvenience, discredit and actions for damages for non-accomplishment of obligations."

The board of control will accept a temporary loan of \$500,000 for four months, from June 30, and discounted by the Bank of Montreal at 5¼ per cent. without commission.

The Bureau of Municipal Research will make a report on the city's administration. "This means," said Controller Villeneuve, "that we will find out whether it is possible to administer the city on \$12,000,000 a year, and it means that if increased taxation is necessary, the citizens who desire the

survey will be shown just and fair cause for increased taxation. It will also mean that once for all it will be decided what departments are undermanned and which of them have too many employees—it will, in fact, precede the solution of all civic difficulties."

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

School Districts.—*Acreworth, \$1,900, 16-years, not ex. 8 per cent. annuity. A. K. Walker, Estuary; North Instow, \$1,400, 10-years, not ex. 8 per cent. instalment. C. Herbert, Instow; Meuse, \$1,900, 10-years, not ex. 8 per cent. instalment. H. Bardford, Young; *Biggar, \$17,000, 30-years, 6 per cent. annuity. B. Robinson, Biggar; Burke, \$1,800, 10-years, 6 per cent. instalment. F. B. Milne, Lashburn; *Parkside, \$1,200, 10-years, not ex. 8 per cent. instalment. W. Hamilton, Parkside; *Glaslyn, \$1,500, 10-years, not ex. 8 per cent. annuity. S. Wood, Glaslyn; St. Cunugunda, \$1,800, 10-years, not ex. 8 per cent. annuity. A. Green, Cudworth; Howard, \$1,200, 10-years, not ex. 8 per cent. annuity. Jos. Ratcliffe, Square Hill; Prussia, \$12,500, 20-years, not ex. 8 per cent. annuity. F. G. Stanley, Prussia.

Rural Telephone Companies.—Yellow Lake, \$4,800, 15-years, 8 per cent. annuity. L. Briand, Beverley; Speers, \$22,000, 15-years, not ex. 8 per cent. annuity. S. C. Wilson, Speers; Arlington, \$11,500, 15-years, not ex. 8 per cent. annuity. E. W. Brett, Grenfell; Springwater, \$7,500, 15-years, not ex. 8 per cent. annuity. R. E. Bourk, Springwater; Mawer, \$18,000, 15-years, not ex. 8 per cent. annuity. J. H. Grant, Mawer; Dilke, \$8,400, 15-years, not ex. 8 per cent. annuity. Thos. Ritson, Dilke; Turnhill, \$3,400, 15-years, not ex. 8 per cent. annuity. J. A. George, Turnhill; Belfast, \$600, 15-years, not ex. 8 per cent. annuity. P. A. Leach, Netherhill; Greek Valley, \$9,000, 15-years, not ex. 8 per cent. annuity. J. W. Watkinson, Central Butte; Quill Lake, \$3,700, 15-years, not ex. 8 per cent. annuity. J. Bird, Quill Lake; Darwin, \$1,500, 15-years, interest, 8 per cent. annuity. T. E. Miller, Redvers; City View, \$3,000, 15-years, not ex. 8 per cent. annuity. Thos. Wilkinson, Regina; Smiley Western, \$1,500, 15-years, not ex. 8 per cent. annuity. E. Swan, Smiley; Pizarra, \$11,900, 15-years, not ex. 8 per cent. annuity. C. I. Firth, Loverna; Carlton, \$9,500, 15-years, 7 per cent. annuity. R. S. Breckenridge, Carlton; Verwood, \$8,000, 15-years, not ex. 8 per cent. annuity. F. Parks, Verwood; Loch Ayr, \$2,200, 15-years, not ex. 8 per cent. annuity. D. Bryden, Bethune; Pinto Creek, \$18,000, 15-years, not ex. 8 per cent. annuity. I. W. Bristow, Pinto Creek.

The following is a list of bonds reported sold:—

School Districts.—Beechmore, \$1,800. Goldman and Company, Regina; Alton, \$1,200. H. O'Hara and Company, Toronto; Helena, \$2,000. Western Canada Bond Company, Winnipeg; Grangehurst, \$225. Grand Lodge A.F. & A.M., Regina; Manor Park, \$700. H. O'Hara and Company, Toronto; Midale, \$2,500. Great-West Life Assurance Company, Winnipeg; Scout Hill, \$1,800. Great-West Life Assurance Company, Winnipeg.

Rural Telephone Companies.—Mitchellton, \$14,000. W. L. McKinnon and Company, Regina; Moose Valley, \$12,000. J. A. Thompson, Winnipeg; Gerald, \$2,950. W. L. McKinnon and Company, Regina; Dodsland Northern, \$7,800. Somerville and Olson, Regina; Lenora Lake, \$11,000. J. A. Thompson, Winnipeg; North Ernfold, \$7,400. W. L. McKinnon and Company, Regina; Hope Lodge, \$8,000. W. L. McKinnon and Company, Regina; Plunkett, \$22,600. Goldman and Company, Regina.

Village.—Aylesbury, \$1,000. W. L. McKinnon and Company, Regina.

*Being sold by the local government board.

Mr. F. W. Ashe, London manager of the Union Bank of Canada, during a recent interview with the Montreal Gazette, stated that the financial position of Great Britain at the present time was excellent, and that in banking circles there was no doubt that a further large war loan could be floated with ease during the first part of the coming year. Mr. Ashe remarked that the English banks were in a strong position, and that there was no apprehension as to the outcome of the war as far as the financial end of it was concerned. Discussing general conditions in the money market at London, Mr. Ashe said there were no fears of a stringency, and as far as he could see it the situation should be easier in July and August.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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TRADE AND TRANSPORTATION

In the report of the special Canadian trade commission to Great Britain, France and Italy, just published, considerable emphasis is placed upon the problem of ocean transportation. The commissioners think that the established lines between Canada and the allied nations have not given that service in linking this country with other countries which might have been expected. Freight rates have been of such a character as seriously to impair their usefulness as a means of developing Canadian trade. "Canada's ocean transportation will have to be completely reorganized if the Dominion is to derive the fullest benefit from her natural resources and manufactured products," says the report. A suggestion of the commission, one member dissenting, is the centralization under Imperial control, say, in London, of ocean cargo tonnage available by tramp steamers, which form the larger proportion of the tonnage. Employment of ships might be so adjusted, it is thought, that the different means of the Empire might be met as the requirements of the crop or season might demand. "If such a mobilization of Imperial transportation facilities could be achieved," says the commission, "it would lead to an adjustment of freight carrying which would ensure adequate return to the steamers and at the same time bring about a reduction of freight rates which would enormously assist transportation between Canada, the ports of Great Britain and the allied nations. This is a novel suggestion. A centrally controlled commercial fleet, placed during the busy season in various parts of the Empire, would probably have a drastic effect on the freight rates of privately owned vessels. Whether such a scheme is practicable and could satisfy various needs without conflict of interest in various parts of the Empire is a matter for decision when further information is available. The ocean carriers, until the war broke out, were

apparently strong enough to withstand all the influence of government commissions and of governments themselves exerted with a view to regulating freight rates and sailing schedules. The war has brought about important changes in the world's shipping. Governments have, as war measures, taken an active interest in the control of shipping. How far this influence will be exerted after the war is problematical. One may reasonably expect, however, considerable opposition from shipping companies to any scheme of government control of ocean transportation. These considerations do not belittle the fact that the problem of ocean transportation is one for serious consideration by the governments of the British Empire. Our trade commission points out that they were confronted by this problem at every point. The commission feels that it can only report conditions respecting freight rates as they find them, but they reaffirm their belief that the question is a matter of such material importance to the country's export and import business that they recommend "as strongly as possible a complete governmental survey of the freight situation, and prompt application of such remedial measures as may be found necessary."

The report is one of 158 pages, and contains many other important recommendations, together with valuable information concerning the competition which Canadian manufacturers must expect to meet in marketing their goods, especially in Great Britain, France and Italy. The commissioners signing the report are Mr. J. W. Woods, chairman; Mr. T. Wardleworth, vice-chairman; Mr. W. F. Hatheway, Mr. F. Pauzé, Mr. H. E. Dupré and Mr. G. W. Allan. They have produced an exceptionally useful document which has much matter for the active consideration of the government, our manufacturers and trade interests generally.

WAR AND LIFE INSURANCE

With the prospects of conscription in Canada, the life insurance actuaries are speculating as to how far such a new war risk will affect the business. Prior to the war, the majority of the companies issued policies at the regular rates which were free from restrictions as to naval or military service. When the war broke out, they were carrying at the ordinary rates many millions of insurance on those eligible for war service. After nearly three years of war, they are carrying a heavy liability under these policies, at ordinary rates. This is indicated by the amounts already paid out in war claims. Up to the end of 1916, the companies transacting life insurance in Canada had paid over \$7,000,000 in war claims.

Our life insurance companies make no profits on war risks. The premium is calculated to cover the risk of death arising from ordinary causes. In it there is no provision for war mortality. If the war risk is to be covered, an extra premium is necessary. The extra premium does not cover the extra mortality experienced in this war. Indeed, the insurance companies have to base their rates for this war largely on the experience of this war, unique, so far as mortality experience is concerned, in the history of life insurance companies. As the war continues, the strain upon the companies will increase. The Canadian companies have been liberal in their settlement of war claims, and generally have combined a policy of liberality with a proper respect for the rights and welfare of all policyholders.

FIRE UNDERWRITERS' ASSOCIATION

The evidence of several witnesses at the Ontario insurance inquiry this week and the report of the insurance committee of the Canadian Manufacturers' Association, indicate a marked dislike of the Canadian Fire Underwriters' Association. That the association is a combine, the combine admits, but a combination of insurance companies is necessary to fix the proper rates. As Mr. Robertson, secretary of the Canadian Fire Underwriters' Association, pointed out in a statement filed last fall with Judge Masten, commissioner presiding at the inquiry, "Owing to the price value of any single fire insurance contract being unknown, it is necessary for the companies

to combine in order, by their united experience, to fix rates, which, in the average will cover the aggregation of risks of a similar class. This combination enables effective services to be given to the advantage and in the interest of the public; and finally, only by combination and by agreement to maintain adequate rates can the companies remain in such a financial condition as will enable them to fulfil their duty of providing the necessary security to the public in the event of any and every fire disaster."

The fire insurance companies, we think, will be found quite ready to accept any reasonable regulation of rates. In the meantime, the investigating commissioner is probably accepting the heated attacks on the Canadian Fire Underwriters' Association with the proverbial grain of salt.

LICENSED FIRE COMPANIES WELL PROTECTED

This is Opinion Expressed by Insurance Broker at Ontario Inquiry

In giving evidence before the Ontario Insurance Commission on Wednesday, Mr. W. H. Slater, of the Willis, Faber and Company of Ontario, Limited, insurance brokers, stated that the principal reason for the establishment of the Canadian Fire Underwriters' Association was doubtless the reduction of expense in the operation of the adhering companies, and to that extent fire insurance rates in general must benefit. The control exercised by the Association and its members has, however, assumed such proportions that, but for the very limited competition which now exists, the general public would have no protection against what would be an absolute monopoly. The volume of competition existing to-day, licensed and unlicensed, is a useful check on unduly high rates, but it is not nearly adequate except in the case of first class sprinklered risks. There are many risks in Ontario, the value of which is so great, that only a comparatively small proportion of the insurance can be placed in non-tariff companies, licensed and unlicensed, and the effect of such conditions is usually reflected in the rate. On unsprinklered business, the volume of insurance which can be written in licensed non-tariff companies is so small as to be almost negligible as a competitive restraint on rates.

Encourage Independent Competition.

Sufficient evidence has already been given to show the importance of unlicensed competition and its effect on tariff rates, and the commissioner has intimated that he realizes the undesirability of restricting or discouraging it. Indeed, conditions would be greatly improved if the amount of independent competition were doubled instead of reduced. It should be obvious that any tax whatever on premiums paid to unlicensed companies would exercise on such competition a discouraging effect exactly proportionate to the magnitude of the tax. I estimate that the average reduction from tariff rates on insurance placed abroad is about fifteen per cent. In some cases it is higher and in some cases lower, but, for every risk placed at 20 per cent. reduction, there is probably one placed at 10 per cent. reduction, and for every risk placed at 30 per cent. reduction, there is probably more than one placed at actual tariff rates. The average reduction being fifteen per cent., therefore, a tax of 5 per cent. on premiums would reduce the efficacy of unlicensed competition by exactly one-third. There is an Ontario firm which induced the Canadian Fire Underwriters' Association to moderate their demands by placing practically all their insurance abroad at a reduction of 8 per cent. off the tariff rate. A tax of 5 per cent. on the unlicensed premiums would have reduced the value of that competition by more than 60 per cent., and would probably have deterred the assured from taking advantage of the competition at all.

Automatic Sprinkler Question.

In speaking of the discouraging effect which a tax would exercise on unlicensed competition, I have in mind mainly unsprinklered risks which are, after all, in the majority. A firm which erects a plant of first class construction and equips it

with automatic sprinklers can take advantage of unlicensed mutuals or reciprocals by which its net rates are, through careful selection, reduced to so low a level that a tax of 5 per cent. on the net premium would not perhaps act as a deterrent, particularly since the inspection service of the New England Mutuals appears to be considered as being worth more than the tax. In the case of insurance placed with unlicensed stock companies and Lloyds, however, that is, mainly insurance on unsprinklered property, the total amount of annual tax on the average individual risk would be sufficient to act as a great check on the value of the competition, and it is difficult to see how one class of unlicensed insurance could be taxed and not another.

Disadvantages of Unlicensed Companies.

The competition of unlicensed companies is necessary, not only as a check on high rates, but as a means by which property owners may obtain forms of contract which the Canadian Fire Underwriters' Association refuse to permit their members to write. Circumstances often arise which render it most desirable for an assured to obtain a special form of policy. Individual companies may be, and frequently are, perfectly willing to grant such a policy, but if it is not just in accordance with Canadian Fire Underwriters' Association rules, they are not allowed to do so, and the assured, in order to obtain such special form of policy, is driven to place his insurance abroad. The underwriters are, therefore, in the position of declining to supply something that can be obtained abroad, but at the same time seeking by taxation to hinder the insurance buyer from going abroad to fill his requirements. In asking for a tax on unlicensed insurance, the Canadian Fire Underwriters' Association complain that they are faced by serious competition and they intimate, if they do not actually state, that, since licensed companies are taxed by the provincial and Dominion governments, and unlicensed companies are not, the latter can operate under a lower expense ratio and are thus virtually protected against the licensed companies. If that is the case, why do British and American companies take out licenses in Canada? The reason is that a company not licensed here is under very heavy disadvantages which much more than offset the taxes payable in this country. Among these disadvantages are the facts that, being unlicensed, they are not regarded so favorably by Canadian premium payers; that they cannot maintain offices here, and that no person is allowed to solicit business on their behalf. Without active solicitation, no company can obtain a large volume of premiums, either in Canada or elsewhere.

Tariff Companies Open to Criticism.

Any assured desiring to take advantage of the insurance market outside of Canada must, either directly or through a broker, actually seek the companies. The very fact that an assured will seek unlicensed companies is sufficient proof that the conditions or terms obtainable from licensed companies are unsatisfactory. An assured should not be debarred or hindered from completing a financial contract on the best terms obtainable. It would be as reasonable to tax a man from borrowing money from a New York bank at 6 per cent. interest as an alternative to paying 7 per cent. to a Canadian bank. It is obvious that unlicensed companies will not accept insurance at rates at which it is likely to be unprofitable. There is no reason why a rate which is profitable to an un-

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By order of the Board,

E. HAY, General Manager.

Toronto 20th June, 1917.

licensed company should be unprofitable to a licensed company. If, as the Canadian Fire Underwriters' Association complain, the unlicensed companies operate under a lower expense ratio, that surely only lays the tariff companies open to criticism. Let them reduce their expenses proportionately. One thing is certain, property owners in Ontario will not send their insurance abroad when they can obtain equally good terms and conditions at home.

Cannot Tax Unlicensed Companies.

Instead, however, of seeking to meet competition by ordinary competitive methods, the Canadian Fire Underwriters' Association desire to block competition by increasing the cost to the assured of insurance obtained from unlicensed companies. Their cry is, "Tax the unlicensed companies." That is impossible. The unlicensed companies are outside Canadian jurisdiction and cannot be taxed. Any tax imposed on unlicensed insurance will be borne by the assured and by the assured alone. It is said that the taxes paid by licensed companies are indirectly paid by the assured and are, therefore, taxes imposed on insurance buyers. I take it, however, that insurance taxes in Ontario are taxes imposed on the profit making business carried on by the insurance companies. This must be so, or how is it that the farmer's mutual companies in Ontario are practically immune from taxation. The only tax paid by these companies is a proportionate share of the upkeep of the Ontario Insurance Department. It is almost infinitesimal, in many cases only amounting to \$4 or \$5 annually. These farmers' mutual companies are not operated for profit and are not taxed. It appears to be almost conclusive proof that the taxes are not aimed at the assured, but at the profit made by the companies. Why then should a tax be imposed on other classes of insurance buyers?

Fire Marshal's Illogical Tax.

The Canadian Fire Underwriters' Association complain that they are under a great disadvantage by reason of taxes which they must pay, and they therefore ask insurance buyers not patronizing licensed companies shall be made to pay 5 per cent. to 10 per cent. on the amount of their premiums. The taxes paid by licensed companies to the Ontario government amount in all to less than 1½ per cent. There is a tax of 1 per cent. on premiums under the Corporations Tax Act, and a tax of ¼ of 1 per cent. on premiums under the Fire Marshal's Act, and I understand that a considerable proportion of the latter is being rebated. In addition, there is a sum of \$5,000 for the upkeep of the Ontario Insurance Department paid in proportion to the premium income only by companies incorporated in this province. The Dominion taxes consist of a war tax of 1 per cent. on premiums, and a fixed amount divided amongst companies with a Dominion license for the upkeep of the Dominion Insurance Department. I am informed that this amounts to not more than ¼ of 1 per cent. Not very long ago the tariff companies, under the name of the All Canadian Insurance Federation, approached Sir Thomas White with the request that the Dominion government impose a tax on unlicensed insurance. The minister replied that the question had been very carefully considered in 1909, when opinions from all concerned were received, and that the evidence against the propriety of such taxation had been so decided that it would be useless to reopen the discussion. If, then, the Canadian Fire Underwriters' Association are not asking the Ontario government to impose taxation which has been declined by the Dominion government, they must base their present request on Ontario taxes only, and are demanding that assured other than their patrons shall pay four to seven times the tax levied on them as profit-making concerns. They entirely pass by the fact that unlicensed insurance is already taxed in Ontario. The firm I represent, as brokers, pay a tax of 1 per cent. on the premiums of all insurance placed by them in unlicensed companies. Besides this, there is the Fire Marshal's tax of 1 per cent. on all losses collectable from unlicensed companies—probably the most illogical tax ever imposed anywhere, since a contribution is levied at the very time when the assured stands most in need of all his assets. The Fire Marshal's tax payable by licensed companies is nominally one-third of 1 per cent. on the premiums, but a great percentage of this is being rebated to the companies, largely by reason of the tax collected on unlicensed losses. Thus, insurers in unlicensed companies are already bearing a disproportionate share of the cost of the Fire Marshal's office.

In effect, since the Canadian Fire Underwriters' Association are asking that the assured shall pay far heavier taxes than they pay themselves, they are demanding nothing less

than protection. Insurance is no more a fit subject for protection than banking. Insurance companies are not producers but distributors. They act as an exchange for the distribution of losses over a wide area, retaining as their profit as large a proportion as possible of the funds entrusted to them. The labor employed is nominal in comparison with the capital involved. The licensed companies state, for instance, that the New England Mutual companies do not employ any labor in Canada. If the New England Mutual companies were licensed here all the office work in connection with Canadian risks could probably be done by one man and a stenographer; the inspectors would still come to Canada from the States, as they do now. The imposition of a protective tax would not be protecting any industry at all, much less a Canadian industry. The vast bulk of licensed insurance is placed with foreign corporations, and the profits are remitted to Great Britain or the United States. Nevertheless, the licensed companies are already very highly protected by the facilities which they enjoy in return for the taxes they pay. Further protection by means of a tax on unlicensed insurance would help to increase the profits made by licensed companies, but would gravely affect, both directly and indirectly, the great bulk of the population—the insurance buyers.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 29th, 1917:—

McKinley-Darragh-Savage Mines, 84,459; Trethewey Silver Mine, 45,475; O'Brien Mines, 56,555; Nipissing Mining Company, 479,693. Total, 666,182 pounds, or 333 tons.

The total shipments since January 1st, 1917, now amount to 13,306,045 pounds, or 6,653.022 tons.

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks of June 29th, 1916, and June 30th, 1917, respectively, with changes:—

	Week ended June 30, '17.	Week ended June 29, '16.	Changes.
Montreal	\$ 91,093,931	\$ 71,143,677	+ \$19,950,254
Toronto	59,644,143	56,320,154	+ 3,323,989
Winnipeg	41,982,136	32,421,876	+ 9,560,260
Vancouver	7,666,041	5,940,942	+ 1,725,099
Ottawa	7,030,295	4,919,402	+ 2,110,893
Calgary	6,055,134	3,873,052	+ 2,182,082
Hamilton	4,684,967	3,871,494	+ 813,473
Quebec	4,071,638	3,408,215	+ 663,423
Edmonton	2,215,880	1,762,083	+ 453,897
Halifax	2,427,790	2,398,205	+ 29,585
London	1,842,500	1,669,053	+ 173,447
Regina	2,787,665	1,781,077	+ 1,006,588
St. John	1,944,878	1,664,080	+ 280,798
Victoria	1,752,367	1,384,645	+ 367,722
Saskatoon	1,492,793	970,507	+ 522,286
Moose Jaw	1,115,825	794,961	+ 320,864
Brandon	423,554	406,165	— 17,389
Brantford	737,584	544,076	+ 193,508
Fort William	594,372	470,524	+ 123,848
Lethbridge	814,850	426,311	+ 388,539
Medicine Hat	529,069	298,914	+ 230,155
New Westminster	339,156	305,712	+ 33,444
Peterboro	584,069	503,415	+ 80,654
Sherbrooke	554,612	454,590	+ 100,022
Kitchener	525,371	560,967	— 35,596
Totals	\$242,910,720	\$198,384,097	+ \$44,526,623

Toronto's bank clearings for the week ended July 5th were \$58,935,910, for the similar period 1916, \$57,745,600, and of 1915, \$41,456,527.

Toronto's bank clearings for the month ended June, 1917, were \$254,968,300, for the similar period, 1916, \$234,373,961, and of 1915, \$161,404,956.

The Canadian Hillard Company, Limited, has been licensed to do business in Quebec, with head office at Quebec city, Mr. James Henry Blair, of that city, being the company's principal agent.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

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Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 110,000,000

HEAD OFFICE - HALIFAX, N.S.

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General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
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BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 10 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

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

IN WEST INDIES

Havana, Cuba, San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Morant Bay, Port Antonio, Port Maria, Spanish Town,
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 and Security National Bank, Minneapolis ; First National Bank, Seattle.

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA
Capital Paid Up - \$4,000,000
Rest - 4,750,000

Board of Directors

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RUSSELL BLACKBURN
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General Manager, Assistant General Manager,
D. M. FINNIE H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.



THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch

78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	236 Broadview, Cor. Wilton Ave.
Cor. Queen East and Ontario	1871 Dundas St., Cor. High Park Ave.
1220 Yonge Street Subway, Cor. Alcorn Ave.	Borden Military Camp

ONTARIO FIRE INSURANCE INQUIRY

Hearings Resumed at London, Hamilton and Toronto

"The average man pays too much for his insurance," said Mr. Pocock, chairman of the London Utilities Commission, giving evidence at the Ontario government fire insurance inquiry resumed at London last week. Judge Masten presided as commissioner. Controller E. S. Little was the first witness, and advocated the appointment of a permanent insurance commission to deal with insurance rates. He stated that there was discrimination by the underwriters, but the individuals had no court of appeal. He instanced firms paying 40 cents per \$1,000, when others with more risks, etc., paid 30 cents. His firm had held out against paying the higher rate, and threatened to cancel the insurance. The rate was met. He thought a tribunal to which all could appeal would be proper. Philip Pocock referred to the disputes between the city and the underwriters relative to the demands of the latter for better protection against fires. Mr. Pocock thought that the means of protection were ample, and the citizens should not be further burdened. The underwriters did not agree to that, and unless their demands were complied with the insurance rates were boosted. In his judgment, there should be some court of appeal where matters of this nature could be settled.

Says Ontario Rates Excessive.

"I do not think that London is discriminated against so much by the underwriters, but I do think that the insurance rates over the province are excessive," said Mr. Pocock. "The underwriters are a combine. That should not be. There should be a commission, in my judgment, to deal with such cases, so that the rates may be fixed on a proper basis. I think that some of the big men can get protection, by putting up certain kinds of structures, but the average man pays too much for his insurance. There is no doubt about that in my mind."

He refused to admit that there was any parallel between the insurance business and the railway business. The former's rates were largely governed by competition. A man could go anywhere in the world and get his insurance. The insurance companies got no bonuses from the government. The commission could not discriminate in the matter of moral risks, if it had control.

Commission or Complaints Tribunal?

Judge Masten, in discussing the question with Mr. Pocock, declared that the whole question narrowed down to two aspects, if a change was to be made. One was that a commission should be formed. Information had come to him from many sources that such a commission would be rather hard to handle. A large corps of experts would be needed, and the results would seem not to justify the expenditure. The other was a tribunal, merely to settle disputes. This would not require so expert a knowledge of conditions, and would be much cheaper and much more easily handled. City Solicitor Meredith stated that there were differences of opinion between the people and the underwriters. It resolved itself simply into this question: Shall there be some court to which a person may appeal to settle these differences? The nature of the tribunal was something to be decided by those in authority. There was a necessity, in his judgment, for some tribunal to deal with these matters.

Suggests Government Insurance Scheme.

John M. Parsons suggested that the companies be compelled to take insurance. He instanced cases where the companies had refused. He advocated amendments to the insurance act to allow city property holders to form mutual companies for the protection of residential property. This would reduce the rate a great deal. He thought there might also be a government insurance scheme. City Solicitor Meredith, in winding up the case, pointed out that he had made his point, namely, that there were disputes between the municipality and the underwriters and between the underwriters and individuals, and in consequence, there should be a tribunal to settle them.

It was decided to hear the arguments in October, when Judge Masten will have completed his investigations.

The commission have held sessions also at Hamilton and Toronto this week.

ONTARIO'S WOOL RECORD

Farmers, Co-operating, Get Record Prices for Their Wool at Guelph

That a record price for wool sold by the Ontario farmers under the auspices of the Ontario Sheep Breeders' Association was partly due to the fact that the wool was kept in good condition by being tied with paper twine, thus preserving the cleanness of the fleece and soundness of the fibre, was the opinion expressed to *The Monetary Times* by Mr. R. W. Wade, secretary-treasurer of the association.

Over 200,000 pounds of wool were sold. Prices averaged well over 60 cents per pound, which is believed to be the highest in the history of Canada. In 1913, before the war, wool sold at 12 to 15 cents per pound; in 1914, at 20 cents; in 1915, at 27 cents; in 1916, at 32 cents.

Prices Received per Pound.

Prices for 1917, as given by Mr. Wade, were as follow:—

Grade.	Approximate weight.	Price per lb.
Fine medium combing	3,500	67 cents
Medium combing	80,000	66 cents
Medium clothing	7,000	67 cents
Low medium combing	62,000	63 1/2 cents
Coarse	90,000	57 cents
Lustre	4,300	57 cents
Rejects	8,200	50 cents
Gray and black	1,200	46 cents
Locks and pieces	600	34 cents
Tags	4,500	26 cents
Washed (a small lot) . . . . .	.....	78 cents

First Co-operative Sales.

This is the first year the farmers of Ontario have sold wool co-operatively. Over 1,600 of them participated in the scheme, which was worked out in the department of agriculture, and shipments were made to the Winter Fair Building at Guelph, where the wool was graded by an expert, and buyers for the leading wool merchants of the Dominion came to inspect the offerings and submit tenders. The wool sold co-operatively was valued at about \$139,000. Ontario's annual output is about 2,000,000 pounds.

LIFE UNDERWRITERS' CONVENTION AT WINNIPEG

The life underwriters of Canada will meet in convention at Winnipeg from August 21st to August 25th at the Fort Garry Hotel. The following is an outline of the programme:—

Addresses and Discussions.—"Selection and Training of Agents," Mr. Winslow Russell, agency manager, Phoenix Mutual, of Hartford, Conn.; "The Economic Value of Life Insurance," Professor W. W. Swanson, of the University of Saskatchewan; "The Licensing of Agents," Mr. A. E. Ham, superintendent of insurance for Manitoba; address, Mr. C. C. Ferguson, general manager, Great-West Life, Winnipeg; "The Standardization of Provincial License Laws," Mr. A. E. Fisher, superintendent of insurance for Saskatchewan; Presidential address, Mr. J. Burt Morgan, Victoria, B.C.

Discussions.—"Enlarging One's Clientele." Led by Mr. F. G. Hassard, Dominion Life, Toronto; "Monthly Income Insurance and How to Sell It." Led by Mr. E. J. L'Esperance, Imperial Life, Montreal; "The Need of Life Insurance for the Farmer, and How to Sell Him." Led by Mr. P. A. Wintemute, vice-president for Alberta and British Columbia; "Institutional Advertising." Led by Mr. J. H. Castle Graham, general secretary and treasurer; "Salesmanship"; "Enthusiasm," R. G. McCuish, Canada Life, Regina; "Teaching of Life Insurance in Our High Schools and Colleges." Open competition. First prize, \$20; second prize, \$15. Demonstration of the best canvass. Competitors will try to sell life insurance on the platform to a selected prospect.

Banquet.—The following speakers will be present: His Hon Sir J. A. M. Aikens, lieutenant-governor of Manitoba; the Hon. T. C. Norris, premier of Manitoba; Mr. Geo. T. Wilson, vice-president Equitable Life, New York city. Subject, "Now" (Subject to slight changes and additions.)

PERSONAL NOTES

DR. W. W. AMES, late deputy commissioner of Saskatchewan liquor stores, has been appointed deputy provincial treasurer and registrar.

CAPT. R. L. JUNKIN, son of Mr. Robert Junkin, of the Manufacturers Life, Toronto, enlisted with the Canadian Engineers as a private in October, 1914. Having passed his examinations with the Engineers, infantry and cavalry, he was soon recommended for a commission and went overseas with the second division in May, 1915. In November, 1916, he was awarded the Military Cross for conspicuous gallantry and resourcefulness on the battlefields of Belgium and France. A short time ago he was gazetted a Captain in the Engineers and was decorated by the King at Buckingham Palace recently.

HON. AUBIN EDMOND ARSENAULT, the new premier of Prince Edward Island, is a prominent barrister of the island province. He has been one of the leaders of his profession



Hon. Aubin E. Arsenault.

for many years and like so many barristers in other provinces, has taken a keen interest in politics, finally becoming a cabinet minister and now premier. He is the son of the late Joseph O. Arsenault, member of the Senate of Canada, and was born at Egmont Bay, Prince Edward Island, on July 28th, 1870. Educated at St. Dunstan's College, Charlottetown, and St. Joseph's College, Memramcook, he read law with McLeod, Morson and McQuarrie, Charlottetown, and with Hon. Charles Russell, London, England. In November, 1898, he was called to the

Prince Edward Island bar, and in 1908 was elected to Prince Edward Island legislature for County Prince. In December, 1911, he became member of the Prince Edward Island government; and last month became premier in succession to Hon. J. A. Mathieson. In 1913 Mr. Arsenault was appointed member of the Commission of Conservation of Canada. He is a conservative and a Roman Catholic.

MR. FRANK H. CROCKARD assumed his duties as president and general manager of the Nova Scotia Steel & Coal Company this week. He has left his former position as vice-president of the Tennessee Coal, Iron & Railroad Company, Birmingham, Alabama, with the best wishes of his Alabama friends. Mr. George G. Crawford, president of the Tennessee Company, said:—"Mr. Crockard has rendered loyal and efficient service and his departure is regretted. In leaving he takes with him the respect and esteem of his friends in the Tennessee company and their best wishes for success in his new field of work." Commenting upon his departure for Nova Scotia, the Birmingham Age-Herald says:—"While regretting to lose Frank H. Crockard, Birmingham congratulates him on the splendid recognition he has received in being made president of the Nova Scotia Steel & Iron Company, one of the largest concerns of its kind on the American continent. Mr. Crockard came to Birmingham in 1906, as vice-president and general manager of the Tennessee company when the property was acquired by John W. Gates and associates. He has resigned that office to accept his new position, which ranks with those of President Farrell, of the Steel Corporation, Charles M. Schwab of the Bethlehem Company, and other great captains of industry who form a brilliant

galaxy in America's industrial life. A man of exceptional executive ability and broad sympathies, Mr. Crockard, in addition to the important work he has performed in helping to bring the Tennessee Company up to its present state of efficiency, has aided materially in the upbuilding of Birmingham. He has taken a prominent part in civic affairs and has been conspicuously successful in movements undertaken for the public welfare. His work in improving the living conditions of the Tennessee Company's employees has won him national fame." Among the friends who know him best Mr. Crockard is looked upon as an exceptionally hard worker—a man with a genuine passion for hard, detailed and exacting work.

CALGARY'S FINANCIAL POSITION

Taken as a whole, the financial statement of the city of Calgary for the year ending December 31st, 1916, is a satisfactory document. There are certain adverse features in the statement, some of them unavoidable, but it is gratifying to know the good work which the city authorities have done during the past year to bring the civic finances to a healthy position. Good progress has been made, for example, with the debenture coupon register, which was recently balanced for the first time. Every effort will undoubtedly be put forward to retain this advantage. While the real estate register is not complete, considerable attention has been given to it and this important record will probably be perfected during the current year. An examination of the general statement of assets and liabilities indicates that at the end of the year care had been taken of all debenture interest then becoming due and that, in addition, cash in hand and in bank amounted to approximately \$50,000. There were no obligations to banks either on behalf of the city or any of its utilities.

Two matters to which the city's consulting chartered accountants, Messrs. Macintosh and Hyde, have drawn attention are the shortage in the sinking fund and doubtful taxes. The sinking fund is now short-provided to the extent of \$809,544. This is solely due to the difficulties experienced by the city recently in collection of taxes, but as the accountants point out, it is a matter which should have the earnest attention of council. Last year there was a loss of interest-earning power in the fund because of the amounts short-contributed. Seeing that a large part of the sinking fund investments are earning over the required 4 per cent. per annum, it may be that the extra income will, for a time, off-set the short-earnings. Should it be found that the total earnings are short of the amount required, an additional levy should be provided for in the estimates.

The doubtful taxes debtors item stands in the accounts at \$81,931. This sum represents taxes for which credit has been given to revenue in past years and which are deemed uncollectable. A large proportion of this amount represents taxes which the assessor has requested council to approve for cancellation. Should the city council adopt the view taken by the assessor, a heavy charge to revenue will become necessary for which provision should be made.

The general revenue and expenditure account shows an adverse balance of \$12,208, caused largely by an over-estimate of revenue to be derived from penalties on arrears of taxes, together with the necessity which arose to write off to a revenue local improvement plank sidewalk by-law for \$2,792.

The utility results for the year 1916 have been as follows: Electric light and power, profit, \$15,254; street railway, profit, \$28,722; waterworks, loss, \$56,771; market and weigh scales, loss, \$6,612; paving plant, loss, \$10,002, after all charges properly applicable to the year have been made. Full depreciation has been allowed in each case. For many years, the electric light and power department has made a practice of calculating its expenses for the year to December 31st, and its revenue for the year to January 15th. This was changed during 1916, with the result that the above figures contain revenue for 11½ months, as against expenses for a full year. Under these circumstances, a profit of \$15,254 is gratifying.

Calgary is one of the thriving cities of Western Canada, being an important business centre, surrounded also with some of the best agricultural lands in the Dominion. The mayor, city treasurer, finance committee and civic rulers generally, have a proper conception of the steps necessary to ensure the city's finances being placed in an absolutely unquestionable position. They have also the advice of chartered accountants and one may anticipate even better results in the balance sheet for the current year.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
 Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

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 EDWARD C. PRATT, General Manager

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Calgary
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 Edmonton
 Lethbridge
 BRITISH COL-
 UMBIA
 Revelstoke
 Vancouver
 East End

Hamilton
 Market
 James & Barton
 Hensall
 Highgate
 Iroquois
 Kingsville
 Kirkton
 Kitchener
 Lambton Mills
 London
 Lucknow
 Meaford

BRANCHES

Toronto
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 West Toronto
 Trenton
 Wales | Waterloo
 Williamsburg
 Woodstock
 Zurich
 QUEBEC
 Arthabaska
 Bedford
 Chicoutimi
 Cowansville
 Drummondville
 Foster
 Fraserville
 and Riviere du
 Loup Station
 Knowlton
 Lachine
 Lachute | Matane
 Mont Joli
 Montreal
 St. James St.
 St. Catherine
 St.
 Waterloo

Montreal—Cont.
 Market & Harbor
 St. Henri
 Maisonneuve
 Cote des Neiges
 St. Lawrence
 Boulevard
 Cote St. Paul
 Park & Bernard
 Montreal, West
 Tetreaultville
 Pierreville
 Quebec
 Upper Town
 Richmond
 Roberval
 Sorel
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MANITOBA

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 Chesterville
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 Dutton | Drumbo
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 Formosa
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London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
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 Simcoe
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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.

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 700,000 3,500,000

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 STERLING BANK

OF CANADA

Intelligence, promptness and courtesy are the elements which have resulted in producing a banking service of inestimable value to our clientele.

Head Office

King and Bay Streets, Toronto

27

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
 Reserve 3,400,000
 Total Assets (Over) 109,000,000

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H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

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.
 New York Agency, 49 Wall Street, New York City
 GEO. WILSON, Agent.

The Bank, having over 305 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.

39

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
 CAPITAL PAID UP 3,000,000
 SURPLUS 3,500,000

DIRECTORS

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

C. C. Dalton W. E. Phin W. A. Wood
 Robert Hobson I. Pitblado J. Turnbull

J. P. BELL, General Manager.

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ONTARIO

Ancaster	Grimsby	Mitchell	Selkirk
Atwood	Hagersville	Moorfield	Simcoe
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Unlicensed Insurance Supported by Manufacturers

Licensed Fire Insurance Companies, They Say, Are Not Subjected to Unfair Competition—
 “The Theory of the Control of Insurance Rates is Visionary”—Report of the
 Insurance Committee of the Canadian Manufacturers' Association.

AFTER stating their position regarding the Canadian Fire Underwriters' Association and insurance generally, as outlined in *The Monetary Times* two weeks' ago, the insurance committee of the Canadian Manufacturers' Association, say in their recent report: “The policy of our association is to encourage the placing of business in licensed companies, so long as they will provide proper covers at reasonable prices, but not otherwise. In adopting this attitude we are not advocating any deviation from ‘Made-in-Canada’ doctrine that we would characterize as unpatriotic when applied to the goods we offer for sale. So far as the principle of protection is concerned, your committee contend that the cases are in no way parallel.”

“Upon what grounds,” asks the insurance committee of the Canadian Manufacturers' Association, “would any government be justified in according protection to insurance companies unless it was prepared to accord similar protection to banks? Is there anything about an insurance contract that would make it a fit matter for protection, that would not equally characterize a loan or a debenture issue? Would it be proper to suggest that a joint stock company, that sells a bond issue in New York, should be taxed thereon when it is engaged in the patriotic work of bringing in outside capital to help build up the country? Would it be acceptable to the municipal corporation of Winnipeg, for instance, to pay a tax on the debentures it disposes of in London? If a loan of that kind is to be taxed, then why not a promissory note? Viewed from this standpoint, the proposition is so absurd that it carries its condemnation on the face of it.”

Licensed Companies and Unfair Competition.

“The licensed companies make out a plausible case for protection when they cite the taxes they have to pay, and the regulations they have to comply with, all of which, they tell us, the unlicensed companies escape. But this form of argument is plausible only, for upon closer examination it will be found that it does not hold water. True, the licensed companies have to maintain deposits at Ottawa and the unlicensed companies do not; but the latter have similar deposits to maintain somewhere, and there is capital tied up just the same in either case. Nor should it be forgotten that such deposits are maintained in the form of interest-bearing securities, the returns from which are regularly paid over to the depositors.

Pay Special War Taxes.

“True, that the licensed companies have to pay special war taxes on their income—taxes which our government does not collect upon the Canadian income of unlicensed companies; but the taxation laws of England and the United States (practically the only two markets for unlicensed insurance used by Canadian manufacturers) are just as severe on insurance companies as the Canadian laws, so that the competitors against whom the Canadian Fire Underwriters' Association asks protection do not enjoy immunity in this regard. True, still further, that the licensed companies, as good citizens, contribute to the Patriotic and Red Cross Funds, and pay their municipal

taxes; the unlicensed companies may not make any contribution to Canadian coffers, but they make similar subscriptions and pay similar taxes in their own country, so it is difficult to see wherein they possess an advantage that enables them to underbid.

“But even were it the case that licensed companies, as a result of these taxes, deposits, subscriptions, etc., had an overhead expense of from 5 to 10 per cent. to pay which unlicensed companies escaped, it would still be permissible to argue that they thereby secure certain advantages over their unlicensed competitors, which apparently are well worth the price. Some of these advantages have already been referred to in this report, and need not be repeated. If these advantages were not real there would be nothing to prevent the licensed companies surrendering their licenses and operating in Canada through brokers only. The fact that they continue their business in Canada under circumstances said to be so adverse, when they really have no stake in the country sufficiently large to hold them here, is fairly good evidence that they recognize and appreciate their advantages over unlicensed companies and that the unfair competition with which they have to contend is not the serious factor they try to make it out to be.

Control of Insurance Rates.

“The Ontario investigation has developed one feature, which under the circumstances, was probably only natural. With the insurance companies on the one hand complaining that they were making very little money as the result of unfair competition, and with the insured on the other hand, complaining that the companies were demanding exorbitant rates and acting in a high-handed and arbitrary manner, a suggestion has been put forward that rates and competition should both be submitted to some form of control.

“Your committee are not impressed with the likelihood of any real relief being secured in that way, simply because it does not get at the root of the trouble. They cannot conceive, for instance, of any law which would compel an insurance company to continue in business at a loss, or to continue writing any class of business which its experience showed to be unprofitable. Control might be effective within certain limits as a means of doing away with discrimination where such exists; but under some circumstances it would be manifestly unfair to deprive the company of its discriminatory rights, as for example in the case of the moral hazard. Two risks might be to all intents and purposes identically the same, so far as construction, occupation, protection and exposure were concerned, yet in the moral hazard they might be entirely different.

Moral Hazard and Rates.

“No government bureau could probably afford, on political grounds, to recognize a difference in moral hazard as justifying a difference in rate. What, then, would be its policy in such a case? Would it order the company to write the undesirable risk at the same rate as the desirable one? Would it have power to compel the com-

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pany to write any risk against the company's judgment, or would it simply have power to compel the company to avoid discrimination? The simplest method in this case for the company to avoid discrimination would be to refuse both risks, and if other companies in the Canadian Fire Underwriters' Association pursued the same policy, as they almost certainly would, then both risks would have to look for cover in unlicensed companies and submit to a tax. In that event, the very law which would be intended to protect insurance companies and secure fair treatment for the insured, would drive the business out of Canada and force it to pay a tax.

Rate Control is Visionary.

"The theory of rate control is visionary. If it were to yield results satisfactory to the insured, it would only be by the enforcement of orders which the companies would resent as impracticable, and which might ultimately cause them to retire from the field. If it were to yield results satisfactory to the companies, it would only be by the authorization of rates and regulations that would add to the burdens of the insured. In some of the States, where it has been tried, it has had to be abandoned; in others it has relieved the situation so slightly as to have been hardly worth while. And the reason for its failure is that it does not strike deep enough; it makes no provision for eradicating the fundamental trouble underlying the whole situation. That trouble is the enormous fire waste of this country."

Tax on Unlicensed Insurance.

The report then discusses the matter of fire prevention, reverting then to the matter of a tax on unlicensed insurance, such a tax being operative in Western Canada but not in Eastern Canada. "Our efforts this year," says the report, "have been exercised in trying to protect our eastern members against something which our western members are already suffering from. To be consistent, we ought to work with equal zeal for the elimination of the tax in the West, for there can be no question but what it is responsible for unnecessarily high rates of insurance in this territory, so say nothing of the fact that the existence of such a law in any province is always more or less of an invitation to other provinces to follow suit.

"Ontario manufacturers were not the only ones who had to defend themselves this year by reason of the example set by the West, for a bill was introduced into the Nova Scotia legislature, that would have invalidated any contract of insurance on property within the province unless the insuring company had an agent resident in the province at the time the contract was made, and unless the policy was actually countersigned by such agent before delivery. Fortunately the bill did not pass, but the mere fact of its having been introduced is significant of the extent to which Canadian underwriters are prepared to go in their efforts to exclude outside competition. With such evidence before us, we should not be content to rely upon defensive operations only, but should wage an offensive for the purpose of driving the aggressor out of the stronghold he has obtained possession of. Our prairie provinces branch, with the situation clearly before them, and with a resourceful and influential organization at their command, can handle the matter successfully if they will. Needless to say, the insurance committee will be pleased to help in any way that the branch might wish.

"As emphasizing the need for increased activity in insurance matters in the West, it might be mentioned that a few months ago the Western Fire Underwriters' Association circularized all fire insurance agents in these provinces, asking them to sign agreements with the tariff

companies they represented, undertaking to operate in conformity with one of three schedules, designated as "A", "B" and "C", respectively. Schedule "A" provided for a commission of 20 per cent. on all preferred business, 15 per cent. on all other business, and contained a non-intercourse rule whereby the agent agreed not to represent any company which was not a member of the association, nor to give business to any such company, unless he was unable to place the business with companies which were members of the association. Schedule "B" provided for a commission of 15 per cent. on all business, but did not bind the agent to observe the non-intercourse rule. Schedule "C" provided for a commission of 10 per cent., and a small contingent profit commission.

"Has Strangled Competition."

"This circular was followed up in all the larger places, such as Saskatoon, Edmonton, Calgary, Lethbridge, Medicine Hat, Moose Jaw and Regina by a visit from the secretary of the association and two other members. These gentlemen were successful in most of the places in forming a local committee, which consisted of the leading agents in each centre, with the object of bringing pressure to bear on all agents to sign Schedule "A" agreement. Agents who refused to comply with the request of the committees were threatened with the withdrawal of the agencies of the tariff companies which they represented.

"In a number of these towns the local committees have been entirely successful, with the result that the Western Fire Underwriters' Association has been able to strangle the competition of the non-tariff companies just as effectively as the legislation it has secured has strangled the competition of the unlicensed companies. It needs no more than this to make clear to our western members the danger with which they are threatened, and the necessity for prompt and energetic action if they are to protect themselves against the inevitable consequences of a monopoly."

INDUSTRIAL CONDITIONS IN CANADA

Labor conditions render it increasingly difficult to meet the continued heavy demand for munitions. Loss of time through trade disputes and desultory work are as great an obstacle to the full utilization of the country's industrial resources as the actual shortage in the supply of labor. Unless some more effective regulation of labor is introduced, which will bring about more regular and more permanent service, it may not be possible to sustain the present volume of exports of manufactured goods, essential as it is to the maintenance of our financial position. Labor and ocean transportation difficulties are, perhaps, equally responsible for the falling off in exports which were less in April by \$21,000,000 than the imports for that month, the first unfavorable balance since February, 1915.

The reports of industrial companies recently issued show remarkable profits for the twelve-month periods which they cover, but it is noticeable that the output of coal is less and that strikes in that industry are having a far-reaching effect. In southern British Columbia an important smelting plant has been closed down since the first of May owing to the shortage of coke caused by the strike in the Crow's Nest Pass collieries, and at the end of May the prospects of a settlement were regarded as being somewhat remote. The indirect results of this strike are no less serious. Railways are handicapped by a shortage of fuel for their engines, and, consequently, the movement of freight is obstructed and business is affected in endless ways. The effect of recent strikes in the coal mines, in the shoe industry in Quebec, in the steel industry in the maritime provinces, in the mines of Ontario and elsewhere has been to cause a serious decrease in production. An undesirable result of the prevailing high wages has been that a few weeks of work is followed by a few weeks of holiday. Contrary to expectations, high wages have not in many cases contributed to labor stability or efficiency.—Canadian Bank of Commerce.

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STUDY OF NATIONAL PROBLEMS

Movement, With That End in View, Makes Good Progress

Some months ago a small group of men, convinced that the great problems of our country, present and to come, require the earnest consideration of all men and women who are in touch with some one or more of them, addressed to a number of representative citizens all over Canada a proposal for the establishment of a National Problems Club. The reception of this proposal was such as to place beyond question its practicability. The need for investigation is admitted, the value, as an educative influence and as a preparation for reconstruction, of groups constituted and co-ordinated to fill this need, is equally clear. "We have been assured of the co-operation of many active-minded citizens, representative of the leading activities of the country," says a statement issued this week by the central committee. "Branches have already been established or are in process of establishment in various cities and towns, including many of the important centres of the Dominion. It is now possible, therefore, to put forward, as a result of experience already gained and in the light of suggestions received, a more definite statement of the scheme, as well as to appeal with surer confidence for a widened support." The statement continues:—

Certain of the details of organization which follow are not to be regarded as essential in every case, but are inserted at the request of branches which desired a specific scheme on which to work. It is desirable that the plan of organization should not be rigidly determined in advance, but should be developed as the movement grows.

Committee for Each Province.

The title of Canadian Problems Club (instead of National Problems Club) has been judged the most appropriate for the new organization. Besides the individual clubs (hereafter called branch clubs) some central organization is necessary, as will be obvious from what follows. The plan which appears most workable is that there should be a central committee for each province, to co-ordinate the work of the club within that province. In addition there is needed a general executive committee of the club as a whole. When the provincial central committees are fully organized they will become responsible for the character and composition of the general executive committee. In the interim its work will be carried on by the group responsible for the inception of the scheme, with such additions to their numbers as may seem desirable.

Investigation of National Problems.

It was pointed out in the original statement that the club has for its purpose the disinterested investigation of our national problems, in the spirit of that real citizenship whose first concern is the welfare of the whole, and that therefore it knows no barrier of party, class, or limited interest of any kind. The object of the central committees, which ought to be as representative of different interests as possible, is simply to aid the branch clubs by their service of co-ordination. Through them the branch clubs of each province can be provided with information, questionnaires, lists of books, pamphlets, government reports, etc., bearing on the subjects with which they are concerned. Through them the branch clubs of each province can be kept in touch with one another, especially where different clubs are investigating the same problem. Each provincial committee will be in regular communication with the general executive committee and through it, or directly, with the other provincial committees, thus assuring a Dominion-wide co-ordination. By means of the provincial committees the general executive committee will be enabled to discover and disseminate any important contributions submitted by the branch clubs.

The Work of the General Executive Committees.

The general executive committee will in co-operation with the provincial committees issue a regular annual report, containing a summary of the work done by the clubs and an account of the growth of the movement. It will in other ways also give publicity to the conclusions arrived at by branch clubs as the result of investigation, and, where there is general

agreement on any problem, will take steps to present the conclusion in question to such authorities as might be able to carry it into effect. It will also issue as bulletins, for distribution to members of branch clubs, such contributions to the solution of national problems, whether contributed by branch clubs or otherwise, as it judges to be of sufficient importance. It will establish a central office, if possible under the charge of a qualified permanent secretary, where records of the club will be kept, bibliographies, lists and resumes of reports, questionnaires, etc., will be prepared, and in general the material assembled and filed which may prove of service to the branch clubs in their work.

The following excerpts from the original statement will explain further the character of the branch clubs and the final aims of the club as a whole.

As to the Branch Clubs.

The branch clubs should be small in size, say about ten or twelve members. They are meant to foster active thinking and enquiry, in which each member has a part to play. A large club tends to degenerate into a passive body which meets merely to hear addresses by prominent speakers. Too often opinions are expressed which, being based on inaccurate or misleading information, are detrimental rather than helpful. The branch club is meant to discover facts and examine them as a basis for reasoned action. On the other hand there need be no limit to the number of separate branch clubs which may be formed.

Branch clubs may be formed either from the members of particular associations, boards of trade, trade unions, universities, churches, etc., or by any group of persons acting independently. Application for admission as a Canadian problems club should be submitted to the provincial central committee. The club has no platform or creed. Any group composed of people who are genuinely interested in the problems of the country and willing to give thought and energy to the study of these and to co-operate with the provincial central committee in this work will be gladly welcomed as a branch. A small affiliation fee is payable annually to the provincial central committee, to aid it in furthering the work of the branches themselves. The provincial committee in turn will contribute to the expenses of the general executive committee. A draft constitution for branch clubs is appended, to serve as a guide in their formation. A list of national problems has also been prepared, and will be sent on request. Each club should choose one of these for its special investigation.

Post-bellum Problems.

The opportunities of service open to a nation-wide chain of clubs so constituted and organized are very great. In the first place they will help the country to understand the magnitude and urgency of the immediate problems of reconstruction after the war, and so stimulate the sense of responsibility and the spirit of earnest reflection and resolve in which alone they can be met. More generally, they will be valuable aids towards the formation of a broader and deeper public opinion, which alone can save public effort and enterprise from misdirection, waste, and inefficiency. Finally, a system of clubs animated by this spirit and working to this end, whatever problems they solve or fail to solve, should at least lead to a better mutual understanding where interests are found to conflict. Where each understands the viewpoint of the other, the bitterness at least is taken out of conflict. In a country such as ours one of the greatest of dangers is that of cleavage, economic and racial. If we can aid in bringing east and west, French-speaking and English-speaking Canada, agricultural Canada and industrial Canada, to the understanding of each other's problems, we shall be helping in the great work of the welding of a nation, which is the foundation of all true national life. This in the strictest sense is national service, and should enlist the sympathy, and where possible, the co-operation, of all who have at heart the welfare of the nation.

The provincial committees are at present in process of formation. In the meantime all communications and suggestions, applications for membership, etc., should be addressed to Professor R. M. MacIver, The University, Toronto. While it may not in many cases be possible to initiate a branch club during the summer, yet preparations may be made by bringing possible members together, selecting a subject, etc., so that the club may begin operation in the fall without unnecessary delay.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

Investment vs. Speculation

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1,000 in these Bonds they will get the \$1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund, ELEVEN MILLION DOLLARS
Toronto Street - - - Toronto

Established 1855

NO SPECULATIVE INVESTMENTS

of any nature are entertained by the Directors of the

Huron and Erie Mortgage Corporation
INCORPORATED 1864

The Canada Trust Company
INCORPORATED 1894.

Head Offices - London, Canada

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
General Manager

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

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

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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

THE BURDEN OF EXECUTORSHIP

The duties of an executor are too onerous to be imposed upon anyone having affairs of his own which need his attention.

This Company is equipped to perform such duties effectively and economically.

Write for booklets.

National Trust Company Limited

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

STOCK WITHOUT PAR VALUE

Amended Companies' Act Will Allow Its Issue—German Corporation Laws

An amended companies act is being considered by the Senate, Mr. Thomas Mulvey, K.C., assistant secretary of state, and a notable authority on company legislation, being largely responsible for the draft act. On account of the act being drawn mainly for the purposes of companies with share capital, it is necessary in section 7 to provide a different method of management and for some method of public control. This control is exercised by requiring the applicants to submit with the application the by-laws regulating the affairs of the proposed corporation or association and also by providing that any change in these by-laws must be subject to the approval of the secretary of state.

This section authorizes the issue of shares without a nominal or par value. Its object is to prevent the implied representation that a share of a company of, say, a nominal value of one hundred dollars (\$100) is in fact worth one hundred dollars. In no case is a share of a company of the actual value which the share certificate purports to represent. Even where there is the most careful management and the most scrupulous honesty in promotion, a share is not worth the amount paid upon it. In the general case the costs of promotion and organization must be deducted from the actual value transferred to the company and then the share is worth the proportional amount which the number of paid up-shares bears to the actual value of the assets of the company.

Value of Shares.

It may be that there is a value in the business situation of the company which adds value to its assets, which should be added and therefore places the shares at a premium. In all cases the value of a share is not the amount placed upon the certificate as its face value, but the amount of the value of the assets of the company divided by the number of shares issued. If such is the case, why should the act authorize a statement on the share certificate which is in fact a misstatement? It is suggested that that method of issuing share certificates would prevent stock watering and over-capitalization.

This method was first suggested by Mr. Francis Lynde Stetson, a prominent New York lawyer, at a meeting of the New York State Bar Association in 1892. It was considered by the Commission on Industrial Combinations in 1899. Mr. Stetson's statement before this commission was as follows:—

"Third. To permit the formation of a distinct class of business stock corporations whose capital stock may be issued as representing proportional parts of the whole capital without any nominal or money value.

German Corporation Laws.

"The effect of such amendment would be to provide for the measurement of the interest or shares of the members of such a corporation by a statement of proportion, as in case of part owners of a ship, and not by an arbitrary assignment of money value, which is delusive in case of every corporation whose capital stock has a market value either more or less than its nominal par value.

"Such an amendment, though somewhat radical, is not altogether novel. It embodied a principle adopted in corporation laws in Germany.

"It would relieve any possibility of injury to the public from misleading representations as to the money value of corporate stock, and would also relieve from embarrassment conscientious corporate officers often compelled to deal with legal fiction as to which they have no personal knowledge, as though it were a reality within their own observation."

This section is taken, with verbal changes, from the laws of the state of New York, 1912.

Similar provisions have been adopted by several of the states of the United States. The method appears to have been duly considered before adoption, and the fact that its adoption has been extended shows that it appeals to business necessities.

A number of applications have been made to the state department, Ottawa, for the formation of companies without a par value of shares, and this amendment is brought forward to meet such business demands.

ROYAL BANK'S NEW YORK INTEREST

Canadians Secured Control of Merchants National Bank for \$2,860,000

Asked by *The Monetary Times* for a statement as to the interest of the Royal Bank of Canada in the Merchants National Bank of New York, Mr. C. E. Neill, general manager of the Royal Bank said:—"At the moment we have no statement to make regarding a newspaper announcement that the control of the Merchants National Bank, New York, has been acquired by interests friendly to the Royal Bank of Canada."

Commenting upon this development, "Holland," writing in the *Wall Street Journal*, says:—

"Coupled with the announcement that one of the great banks of Canada had secured a majority by one share of the stock of the Merchants National Bank of New York, was the statement that former United States Senator Theodore E. Burton would remain as president.

History of the Bank.

"Senator Burton was selected as president of the Merchants National Bank largely in recognition of the ability he had shown in the United States Senate, which caused him to be recognized as an authority upon financial and economic subjects. The bank was organized in the first administration of Thomas Jefferson, when Albert Gallatin was secretary of the treasury. It was always suspected that the government then at Washington favored the organization of a new bank in New York. The first bank to be established here, the Bank of New York, was recognized as Alexander Hamilton's bank. To offset the influence Hamilton and his friends possessed, Aaron Burr, by a most clever bit of legislative strategy, was able to organize the Bank of the Manhattan Company. The Hamilton bank was federalistic. The Burr bank was democratic. Business men in New York believed that the time had come when another bank should be established which would be free from the political bias which distinguished these two older banks. They, therefore, with some difficulty obtained a charter, and when organized, the bank was the third of the banks of New York to be established. An opportunity has arisen for greatly increasing the business, the deposit line and the resources of this institution, but it is Canadian capital that is to do this.

Canadians Bought Control.

"The Canadians paid \$2,860,000 for one share more than one-half of the capital stock of this institution. The Merchants National Bank remains an American institution. The Canadians have simply bought the majority of the stock. It must conform to the statutory laws, but the new ownership does represent that community of interest between Canada and the United States, for it is a community of interest due almost entirely to the exigencies suddenly created by the European war. The London market was closed to Canada after the war began, but the American market was open, and no Canadian approach to this money market was ever rejected. So it is likely that after the war is ended Great Britain will be for a long time fully occupied with domestic financial problems, entailing thereby a continuation of the financial relations between the United States and Canada."

EMERSON MOTORS STOCK

The Emerson Motors Company, Inc., of 1700 Broadway, N.Y., has been forced into involuntary bankruptcy in the United States District Court, the company and its officers being indicted by the federal grand jury for being in a conspiracy to defraud, by means of the mails, investors in the stock of the company, together with C. R. Berry and Company, Inc., Robert T. Matches and Company, Inc., and the H. B. Humphrey Company, Inc. The individuals named in the indictment are fourteen officers of the four companies. The indictment charges that the defendants induced investors to purchase the capital stock of the Emerson Motors Company, Inc., well knowing that it was not worth the price which they were inducing the victims to pay for it.

This stock was offered in Canada a few months ago, and, while the company's extensive advertising was accepted and published by many Canadian daily and several financial newspapers, it was not accepted by *The Monetary Times*.

CITY OF CALGARY

Consolidated Statement of Assets and Liabilities as at 31st December, 1916
Showing the position of the City as a whole including its Utilities.

CAPITAL ASSETS.

Capital Expenditures	\$23,724,024.90	
Less: Depreciation equivalent to Sinking Fund Reserves	\$2,950,797.44	
Depreciation Reserves (Utilities)	1,060,376.32	4,011,173.76
		<u>\$19,712,851.14</u>
Sinking Fund	\$2,126,391.73	
Depreciation Bank Accounts (Utilities)	311,521.10	2,437,912.83
		<u>\$22,150,763.97</u>
Due by Revenue	1,819,446.03	
		<u>\$23,970,210.00</u>

REVENUE ASSETS.

Revenue Suspense Account	\$ 44,298.38	
Office Furniture and Fixtures (Utilities) ..	8,953.83	
Inventories of Materials, Supplies, etc., on hand	61,787.57	
Prepaid charges	59,053.07	
Taxes collectible Account, 1910	\$ 325.92	
Taxes collectible Account, 1911	1,842.58	
Taxes collectible Account, 1912	30,390.59	
Taxes collectible Account, 1913	219,751.09	
Taxes collectible Account, 1914	872,850.92	
Taxes collectible Account, 1915	1,065,638.98	
Taxes collectible Account, 1916	1,110,533.10	
	<u>\$3,301,333.18</u>	
Less Instalments paid on account	66,192.46	
	<u>\$3,235,140.72</u>	
Debtors for Penalties on Arrears of Taxes	262,080.95	3,497,221.67
Doubtful Taxes Debtors... Accounts Receivable less Reserves for Bad Debts		81,931.81
Cash in Bank	\$ 467,708.10	93,732.48
Cash on hand	24,456.13	492,164.23
		<u>\$ 431,668.39</u>
Revenue Deficit as at 31st December, 1916—		
General	\$ 12,208.51	
Waterworks Department ..	408,492.71	
Paving Department ..	10,967.17	
	<u>\$ 431,668.39</u>	
Less: Revenue Surplus as at 31st December, 1916—		
Electric Light & Power Dept.	\$35,925.81	
Street Railway Dept.	73,326.47	109,252.28
		<u>322,416.11</u>
		<u>\$28,631,760.15</u>

CAPITAL LIABILITIES.

Debenture Issue	\$20,486,536.79	
Treasury Bills	2,000,000.00	
Secured by hypothecation of Debentures Reserve for losses on Sale of Debentures		13,199.60
Surplus—		
Appreciation of Assets. \$1,062,405.69		
Revenue Contributions to Capital	349,213.30	
Capital donated	29,210.22	
Realization of Capital Assets	29,644.40	1,470,473.61
		<u>\$23,970,210.00</u>

REVENUE LIABILITIES.

Due to Capital	\$ 1,819,446.03	
Accrued charges	164,657.01	
Reserves	276,099.51	
Treasury Bills, secured by hypothecation of unpaid taxes	1,400,000.00	
Bills payable Calgary Public School Board	400,000.00	
Debenture Interest Outstanding	\$ 399,100.97	
Debenture Matured and Outstanding	1,000.00	
Treasury Bill Interest Outstanding	870.00	
Sundry Accounts payable..	171,592.99	
Wages due but not paid ..	19,414.20	
Taxes Refund Creditors..	9,378.44	
		<u>601,356.60</u>

We have examined the Books and Records of the City of Calgary and those of its Utilities and Departments for the year ended 31st December, 1916, and we certify that, subject to our report of this date, the above Statement of Assets and Liabilities represents the true and correct financial position of the City as at 31st December, 1916, as shown by the books.

MACINTOSH & HYDE,
Chartered Accountants.

Calgary, 12th April, 1917.

\$28,631,760.15

JUNE MUNICIPAL BOND SALES

Quiet Month is Notable for Lack of Bidding and Refusals of Offers

The municipal bond sales in Canada for June, as compiled by *The Monetary Times*, amounted to \$1,642,003, compared with \$1,375,039 for May and \$4,428,100 for the corresponding period of last year.

Comparing the record of June, 1916, with that of the month just ended, the bond sales are as follow:—

	1917.	1916.
Canada	\$1,642,003	\$4,428,100
United States	80,000	2,136,226
	<u>\$1,722,003</u>	<u>\$6,564,326</u>

The municipal bond sales in Canada the first six months of the year, according to *The Monetary Times'* bond record, were as follow:—

	1913.	1914.	1915.	1916.	1917.
January	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441	\$1,909,256
February	1,038,806	5,995,336	3,047,011	1,419,909	458,874
March	335,492	5,123,176	2,572,357	2,027,741	229,013
April	3,693,857	2,847,953	8,603,094	1,979,852	430,974
May	880,630	6,400,755	3,404,281	2,649,000	1,375,039
June	2,435,726	4,617,857	2,395,744	4,428,100	1,642,003

The sales last month therefore were the lowest of any June in the past five years.

The only issue sold in the United States last month was apparently the following:—

Trail, B.C., \$80,000 6 per cent. 20-year.

This was sold to Sweet, Causey & Foster, Denver, at 93-50.

Canadian municipal bonds sold in the United States during June, compared with sales of the first five months of 1914, 1915 and 1916, were as follow:—

	1914.	1915.	1916.	1917.
January	\$ 340,000	\$3,183,215	\$2,285,000	
February	50,000	6,471,000	899,506	485,725
March	18,000	6,543,947	595,000	95,000
April	25,000	7,100,825	2,158,306	1,563,200
May	1,750,000	600,000	7,219,000	1,375,039
June	2,100,000		2,136,226	80,000

The following are the details of sales in Canada:—

Nova Scotia.			
Truro	\$ 10,000	5	30
Manitoba.			
School Districts	\$ 13,700	.	..
Alberta.			
Redcliffe	\$ 6,000	5	1933
School Districts	41,150	.	....
Quebec.			
Pointe aux Trembles	\$300,000	6	25
St. Hyacinthe	125,000	5½	1 to 12
Saskatchewan.			
Rosthern	\$ 23,000	7	20
Pontix Village	4,100	.	..
Herbert	2,800	.	..
School Districts	40,825	.	..
Estevan	6,500	.	..
Ontario.			
North Bay	\$ 9,155	6	15
North Bay	28,317	6	30
North Bay	15,000	6	20
Bruce County	100,000	5½	20
Hamilton	35,200	5	..
Renfrew	100,000	6	1918-1947
Peterborough	99,742	5	30
Peel County	50,000	5½	10
Sarnia	24,180	6	10 & 20
Windsor	52,995	5½	20
Windsor	134,686	5	10
Windsor	70,000	5½	40
Lincoln County	140,000	5½	10 & 20
Ingersoll	90,050	...	..
Sudbury	60,603	5	5, 10 & 20
Ontario County	50,000	5½	10 & 20

The features of the June bond market were the comparatively few offerings, the refusal of all bids by several municipalities, and the offer of two large bond issues without the attraction of a single bid. Strict economy on the part of municipalities is partly responsible for the sparse offerings of municipal issues, and the prevailing market conditions are preventing many municipalities from entering the market at this time. The London market continues closed to all applications for capital except for war purposes. The United States market is now practically in the same position. Montreal City did not receive any bids for its \$1,400,000 5 per cent. 20-year bonds, although tenders were solicited from Montreal, Toronto, New York, Boston, Philadelphia and other investment houses. The financial condition of the city may possibly have had a bearing on this result, but in normal times it is likely the city would have received several tenders. The most significant incident in the June bond market was the offering of \$2,000,000 5-year 5 per cent. bonds of the Greater Winnipeg Water District, no tenders for the issue being received. Under ordinary circumstances, this is an issue which would attract bidding on joint account by Canadian and United States investment houses. That the bonds failed to attract any formal bids is a clear indication of the deadlock in the market, so far as the placing of new issues is concerned.

Several municipalities have tested the strength of local investment conditions, selling their bonds to investors in the district. This feature has been confined largely to Ontario. Among the issues sold in this way last month were the following:—Ingersoll, \$90,050; Springfield, \$2,500; Hamilton, \$35,200.

The Ingersoll bonds were sold in two lots, one of \$16,050 and the other of \$74,000, so Mr. R. J. Robertson, the town treasurer, informs *The Monetary Times*. This is a notable record. The Springfield, Ont., issue of 5 per cent. bonds, dated January 1st, 1917, was purchased by a local investor. The Hamilton issue of 5 per cent. bonds was sold locally at par. Simcoe will also try to sell its \$44,287 5½ per cent. 20 and 29-year instalment bonds locally.

A number of municipalities last month refused all offers received for their bonds. Among them were the following:—

	Amount.	Per cent.	Years.
Simcoe, Ont.	\$44,287	5½	20 & 29
Halifax, N.S.	199,500	5	30
Sudbury, Ont.	60,603	5	5, 10 & 20
Amherst, N.S.	43,000	5	30
Trenton, N.S.	50,000	.	..

It is possible that municipalities who refuse to accept prevailing prices for their bonds will regret that action. The town of Simcoe, for instance, which declined all tenders for its bonds last month for the second time was offered two or three points below the best price tendered for the same bonds a few weeks previously. A bid of 91.17 was received for the \$43,000 5 per cent. bonds of Amherst, but this and two other bids were refused, the city council stating their unwillingness to consider an offer of less than 94 and interest. The best financial advice to our municipalities is that they should accept the highest bid received under prevailing conditions. The outlook in the money market is that market conditions are not likely to change for the better for some time to come.

The Maisonneuve issue of \$70,000 20-year 5½ per cent. bonds, dated May 1st, 1917, is still unsold.

MORE WAR LOAN DATA

The actual amount received by the government through its three war loans was from the first loan \$97,003,600.27, from the second \$97,789,580.17, from the third to June 28th \$139,832,508.04 (incomplete). The amount paid for clerical assistance in placing the loans was \$60,876.98, and for advertising \$110,027.72.

Brokers received for selling the bonds of the first two loans a commission of one-quarter of 1 per cent., and for the last loan three-eighths of 1 per cent. On the first loan the banks received a commission of one-quarter of 1 per cent., on the second one-half of 1 per cent., and on the third nine-twentieths of 1 per cent. The banks agreed, in consideration of these commissions, to take subscriptions and receive payments, deliver provisional receipts, interim certificates and bonds keep necessary accounts and cash coupons of issues free of exchange. They also agreed, if necessary, to take \$50,000,000 of the second loan and \$60,000,000 of the third loan.

New Bond List

For those who are considering the investment of their July dividends, maturing principal or other funds, our new Bond List, now ready for distribution, contains particulars of a number of high-grade Canadian Government and Municipal Bonds from which to make a selection, yielding from

5% to 6.25%

We will be glad to furnish you with a copy of this List upon request

Wood, Gundy & Company

C. P. R. Building, Toronto

New York

Saskatoon

Montreal

**CANADIAN BONDS
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Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
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A. H. Martens & Company
(Members Toronto Stock Exchange)
DEALERS IN
**Government, Municipal
and Corporation Bonds**

Write for list with full particulars

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61 Broadway, New York, N.Y. Dime Bank Bldg., Detroit, Mich. Harris Trust Bldg., Chicago, Ill.

ÆMILIUS JARVIS

A. D. MORROW

Æmilius Jarvis & Co.

MEMBERS TORONTO STOCK EXCHANGE

INVESTMENT BANKERS

JARVIS BUILDING

TORONTO, ONT.

WE OFFER AND RECOMMEND
THE FOLLOWING COUNTY BONDS
AS ATTRACTIVE INVESTMENTS:

\$25,000. County of Hastings, Ont.
5½% BONDS
DUE 1 JANUARY, 1920-1937

30,000. County of Welland, Ont.
6% BONDS
DUE 1 JULY, 1919-1929

60,000. County of Renfrew, Ont.
5½% BONDS
DUE 1 FEBRUARY, 1918-1927

PRICE AND FULL PARTICULARS OF
THESE OFFERINGS ON REQUEST.

NEW YORK LONDON, ENG. DETROIT

JUNE FIRE LOSSES

Last Month's Destruction Was Twice That of the Corresponding Period in 1916

The *Monetary Times'* estimate of Canada's fire loss during June is \$1,184,627, as compared with May loss of \$1,163,110 and \$494,557 for the corresponding month of last year. The following is the estimate of the June losses:—

Fires exceeding \$10,000	\$1,005,111
Small fires reported	25,000
Estimates for all unreported fires	154,516

The fires reported in June at which the losses amounted to \$10,000 and over were:—

Frazerville, Que., June 1, Frazerville Chair Company, \$30,000.
Peterborough, Ont., June 3, Canadian General Electric Company's transformer test department, \$20,000.
Selkirk Water, B.C., Cameron Lumber Company's mills, \$50,000.
Regina, Sask., June 12, Regina Storage and Forwarding Company's plant and contents, \$177,000.
St. John's, Que., Milleurfi block, \$80,000.
Winnipeg, Man., June 16, McDermot Building, \$40,000.
Emerson, Man., June 16, town hall, \$12,000.
Lanark, Ont., June 21, Clyde Woolen Mills, etc., \$92,625.
St. John, N.B., June 18, Dock Street fire, \$40,000.
Bruce Mines, Ont., June 20, general fire, various properties, \$125,000.
London, Ont., Hospital for Insane, \$22,000.
Longford Mills, Ont., May 31st, Standard Chemical Company's plant, \$30,000.
Sarnia, Ont., June 17, Brown's ice houses, \$15,486.
Sorel, Que., June 19, general fire, \$200,000.
Erieau, Ont., June 26, Erie Ice Company, Limited, \$23,000.
Montreal, Que., June 29, Wm. Rutherford Lumber Company, \$30,000.
Regina, Sask., June 20, North Star Drilling Company, \$18,000.

The *Monetary Times'* record of the first six months of the past four years shows the following monthly losses:—

	1914.	1915.	1916.	1917.
January	\$ 2,796,312	\$1,249,886	\$ 1,619,217	\$1,918,660
February	2,920,749	1,019,556	3,275,600	2,009,953
March	2,660,666	1,631,696	1,406,501	2,050,650
April	1,916,235	1,463,747	1,460,437	1,317,714
May	1,935,516	881,855	1,850,205	1,163,110
June	1,267,416	773,269	494,557	1,184,627
Totals	\$13,496,894	\$7,020,009	\$10,106,517	\$9,644,714

Among the reported causes in June were: Transformer, 1; hot journal box of machine, 1; defective chimney, 1; defective wiring, 2; lightning, 4; spark from engine, 3; ashes from smoker's pipe, 1; gas pressure on machine, 1; oil stove, 1; boiler explosion, 1; defective flue, 1; flying spark, 1.

The structures damaged and destroyed last month included: Steam barge, 1; factories, etc., 18; garages, 2; dwellings, 40; saw and lumber mills, 2; schoolhouses, 3; moving picture house, 1; car barns, 1; steamer, 1; stable, 2; barns, 6; hospital, 1; business blocks, 7; ice houses, 2; grain elevators, 3; railway shops, 1; town hall, 1; farm house, 1; bakery, 1; laundry, 1; livery, 1; and stores, 20.

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the first six months of 1917, as compared with previous returns:—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January ...	27	27	27	14	26	3	10	21
February ..	15	12	11	21	18	11	23	19
March	20	18	24	22	27	23	23	20
April	37	20	15	11	22	14	6	15
May	15	28	18	33	8	5	14	12
June	52	13	6	18	12	2	6	9
Totals ..	166	118	101	119	113	58	82	96

The fires at which fatalities occurred last month were:—

Toronto, Ont., June 5	Playing with matches	1
Montreal, Que.	Pouring coal oil on a fire ..	4
Peterborough, Ont., June 19	Boiler explosion	1
Innisfree, Alta., June 26 ..	Burning house	3

9

ELECTRIC RAILWAY BONDS UNSOLD

The block of \$547,400 5 per cent. 20-year gold bonds of the Lacombe and Blindman Valley Electric Railway remains unsold, as the bids received for the issue were not considered high enough. The bonds are guaranteed as to principal and interest by the province of Alberta.

This electric road is to run from Lacombe to Rimbey, Alta., a distance of forty miles. Grading has been completed for the entire distance, but owing to financial conditions, twenty miles, or half of the road (Lacombe to Bentley), will be completed and operated this summer. This will serve a fairly large and rich agricultural territory, and probably considerable freight in addition will be hauled from twenty miles around Bentley. The road will also serve the Gull Lake district, Alberta's famous summer resort. Financial arrangements have been made so that twenty miles of the road can be put into operation, and the bonds will be held until the market improves.

WAIT TILL THE WAR IS OVER

"Let us be done with new streets and new sidewalks, new town halls and new railways till the war is done. Let us walk in our old boots on the old boards, patriots all, with dollar pieces jingling in our pockets, adding up to twenty-five for the latest patriotic loan."

Such is the plea of Professor Leacock in a pamphlet written for the government, which has printed a quarter of a million copies. It is part of the campaign of the National Service Board for national thrift and economy. "Serve by giving" is the board's motto. It should be the motto of the country. Expenditures should be cut to a minimum. Waste should be regarded as an offence against the State; luxuries as a crime.

The country's dollars are needed for war work. By the practise of thrift by every man and woman in the Dominion millions can be saved for investment in government war savings certificates. Those millions must be saved and invested if the country is to be worthy of its soldiers.

CANADA'S EXPORTS INCREASE

Canada's total trade for May amounted to \$256,653,615, and for May, 1916, was \$164,350,950. For the two months of the fiscal year which have elapsed the total trade of Canada was \$408,606,873, compared with \$269,590,815 for the same period last year. The customs revenue for May was \$17,082,823, an increase of \$4,000,000 over May of last year. The value of Canadian imports during May was \$107,596,379, of which \$56,479,482 were dutiable goods and \$51,116,897 were free goods. The increase in imports for the month amounted to \$38,000,000. For the first two months of the fiscal year the total imports amounted to \$194,404,188 and for the first two months of the last fiscal year \$119,845,642.

Exports for May totalled \$149,057,236 and for the same month last year \$94,653,138. For the two months the total exports were valued at \$214,202,685 and for the corresponding months last year \$149,745,173. All classes of exports show considerable increases, but this was most marked in agricultural products, animals and their produce and manufactures. The value of animals and their produce exported in May was \$11,376,808, and in May, 1916, was \$6,287,620; agricultural products, \$71,793,023, compared with \$47,433,750; manufactures, \$52,949,623, compared with \$27,734,477.

The London County and Westminster Bank are opening two new branches on June 18th in Spain at Madrid and Barcelona under the management of Mr. E. A. Uhtoff.

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5% WAR LOAN

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MANY WAR SAVINGS CERTIFICATES SOLD

Eight million dollars had been received up to June 27th by the finance minister from the sale of war savings certificates. The total number of certificates sold through the banks and post-offices is 118,000.

CANADA FACED WITH COAL SHORTAGE

"Canada is faced with a coal shortage of very alarming proportions, and by next winter, if conditions do not change, a great many industrial concerns and householders will be unable to supply themselves with sufficient coal to carry them through the cold weather." Such is the gist of a statement made in Montreal by Mr. A. D. MacTier, general manager of the eastern lines of the Canadian Pacific Railway. He continued as follows: "The present and prospective difficulties in the way of bringing coal into eastern Canada may be attributed to a number of causes, principal amongst which are dearth of mining labor and shortage of coal-carrying equipment at the mines. The situation in some of the mining territories at the present time is that, even with the labor shortage, mine operators are able to turn out coal at a greater rate than they can obtain cars to carry it away. It, therefore, naturally follows that more coal can be brought into Canada if the car supply is increased.

"Unfortunately, it is out of the question to obtain any number of new cars at this time, and the situation can be met only by obtaining more service from the present rolling stock. To do this, cars must be moved promptly between the mines and destination, and must be unloaded as soon as they reach consignees."

CANADIAN BANKER PREDICTS FIRM MONEY

Speaking on money conditions and the interest value of money in New York, Mr. Forrest L. Appleby, of the Union Bank of Canada, in an interview with Dow, Jones and Company, said: "For the last month 'call money' in New York has been consistently firm, averaging for the earlier part 4 per cent., and for the last two weeks 6 per cent.

"Owing to the scarcity of money, the large national banks availed themselves of re-discount facilities with the Federal Reserve Bank, both for long bills and for temporary borrowings of a few days; but in spite of this their supplies were still unequal to the demand. While certain banks strengthened their own individual positions by the sale of their sterling balances, this, of course, did not ease the situation as a whole.

"It is frequently stated that the present stringency is only temporary, and that money rates will ease the moment the amounts collected on the initial payments of the Liberty Loan are re-deposited with the banks. While agreeing that 6 per cent. will not hold, it is my opinion that we shall not see any 3 per cent. renewal rate during the next three months. I look for an average rate of from 3½ per cent. to 4 per cent. Time money has also been and still is consistently in demand at 5½ per cent. for large amounts. Consequently, I do not anticipate much ease in time money rates.

"The underlying causes of this situation are that since the entry of the United States into the war, the manufacturers, merchants, retailers, and consumers have not abated their endeavor to either increase their earnings or prevent them from falling off. Also, in view of the anticipated government control of both imports and exports, firms generally are carrying much larger stocks than customary, which coupled with the enhancement of values, has required far greater sums than usual to finance. I am firmly of the opinion that until the corporation and the individual sink their desire for personal gain, and direct their energies as instructed by the government, trade will not fall off as rapidly as it did in Great Britain and Canada; and although to an extent, particularly in the automobile industry, trade is falling off, there was such an over-expansion that the effects will not be felt in the money market to any great extent for some time. The only possibility which occurs to me as affecting my estimate would be for the United States government, within the next few weeks, to arrive at a decision regarding essential and non-essential industries, and then enforce that decision. I do not think it can be done in the time."

AMERICAN COMPANY ESTABLISHES AT TORONTO

A Canadian factory and office of the Standard Snap Button and Fastener Company has been established at 334 King Street East, Toronto. The company's factory and office in the United States is at Newark, N.J. The Standard Metal Manufacturing Company, of Newark, is associated with the financing of the United States and Canadian factories. The Toronto establishment has just commenced operations.

BANK BRANCHES OPENED AND CLOSED

The following are the bank branches opened and closed during the month of May, 1917:—

Branches Opened—40.

*Bangor, Sask.	Bank of British North America.
*Calder, Sask.	Bank of British North America.
Camp Borden, Ont.	Bank of Montreal.
Camp Borden, Ont.	Home Bank of Canada.
*Caresland, Alta.	Union Bank of Canada.
Coatsworth, Ont.	Merchants Bank of Canada.
*Commerce, Alta.	Standard Bank of Canada.
Compeer, Alta.	Bank of Toronto.
Curran, Ont.	Banque Nationale.
*Dafoe, Sask.	Bank of British North America.
Doddsland, Alta.	Royal Bank of Canada.
*Doremy, Sask.	Bank of British North America.
Dunblane, Sask.	Northern Crown Bank.
Eckville, Alta.	Canadian Bank of Commerce.
Howell, Sask.	Banque d'Hochelega.
Keswick, Ont.	Sterling Bank of Canada.
Maricaoibo, Venezuela	Royal Bank of Canada.
*Minburn, Alta.	Merchants Bank of Canada.
Morom, Cuba	Royal Bank of Canada.
New Germany, N.S.	Royal Bank of Canada.
Orion, Alta.	Standard Bank of Canada.
Ottawa, Ont. (By Ward Market)	Canadian Bank of Commerce.
Petawawa Comp, Ont.	Bank of Montreal.
*Port Greville, N.S.	Canadian Bank of Commerce.
Portreeve, Sask.	Northern Crown Bank.
St. Agatha des Monts, Que.	Banque Provinciale.
*St. Marie Salomie, Que.	Banque d'Hochelega.
*St. Paulin, Que.	Banque d'Hochelega.
St. Phillippe d'Argenteuil, Que.	Banque Provinciale du Canada.
*Salvador, Sask.	Union Bank of Canada.
Scotsguard, Sask.	Northern Crown Bank.
*Snipe Lake, Sask.	Standard Bank of Canada.
*Springside, Sask.	Bank of British North America.
Springwater, Sask.	Imperial Bank of Canada.
Sudbury, Ont.	Banque d'Hochelega.
*Torquay, Sask.	Bank of British North America.
Unity, Sask.	Royal Bank of Canada.
*Wallace, N.S.	Bank of Nova Scotia.
Waterford, Ont.	Merchants Bank of Canada.
*Westerham, Sask.	Standard Bank of Canada.

Branches Closed—3.

*Lorraine, Alta.	Merchants Bank of Canada.
Exhibition Camp, Toronto, Ont.	Home Bank of Canada.
Exhibition Camp, Toronto, Ont.	Bank of Montreal.

*Sub-branches.

The following companies have changed their names: Les Fabriques de Dignard, Limitée, with Dominion charter, to Charbonneau, Limitée; the Montreal Carriage Leather Company, of St. Henri, Limited, with Dominion charter, to Montreal Leather Company, Limited.

Why Burden Your Wife?

If you wish to appoint your wife as executrix or trustee under your will, why not assist her to carry the heavy burden by appointing this Corporation as co-executor?

Your estate will thus have the advantage of the personal direction which she can give, and she will be relieved of the burdensome details necessarily involved in the management of any estate. Also she will receive invaluable assistance in regard to investments.

Our officers will be glad to confer with you in regard to the making of your will or any trust business you may have in mind.

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PUBLICATIONS RECEIVED

- Toronto.**—Year Book, 1916, of the Toronto Board of Trade.
- Trust Companies.**—A pamphlet issued by the Eastern Trust Company, containing a general review of its work and business aims.
- Calgary.**—Annual financial statement as audited by Messrs. Macintosh & Hyde. Issued by Comptroller W. C. Wood, Calgary.
- British Columbia Lumber.**—Annual report on the Pacific Coast lumber industry. Issued by the Forest Branch, Department of Lands, Victoria, B.C.
- Building and Ornamental Stones,** Report on; Vol. IV., Manitoba, Saskatchewan and Alberta. Issued by the Department of Mines, Ottawa.
- British War Finance.**—Prospectuses of the three war loans of the United Kingdom. Issued in pamphlet form by the National Bank of Commerce, New York.
- Public Utilities.**—Fifth annual report of the Manitoba Public Utilities Commission for the year 1916. Issued by the Commission, Parliament Buildings, Winnipeg.
- Municipal Finance.**—Twentieth Annual Report of the Provincial Municipal Auditor for 1916. Issued by J. W. Sharpe, provincial municipal auditor of Ontario.
- Educational Statistics.**—Annual report of the provincial secretary of Quebec, for the year 1914-15. Issued by the Provincial Secretary, Parliament Buildings, Quebec.
- Mineral Production.**—Annual report for 1915; by John McLeish, B.A., chief of the division of mineral resources and statistics. Issued by the Department of Mines, Ottawa.
- School Finance.**—Financial Statement of School Corporations. Annual report of the provincial secretary of Quebec for the year 1915. Issued by the Provincial Secretary, Parliament Buildings, Quebec.
- Malaria.**—A plea and a plan for the eradication of malaria throughout the western hemisphere; by Frederick L. Hoffman, LL.D., statistician. Issued by the Prudential Insurance Company of America, Newark, N.J.
- War Taxation.**—United States War Tax Bill, by Edwin R. A. Seligman, Professor of Political Economy, Columbia. A constructive criticism of the policy of taxation. Issued by the National Bank of Commerce, New York.
- Life Insurance.**—American Life Insurance and American Railroads. A pamphlet dealing with the policy of life insurance in relation to American railroads, by Darwin P. Kingsley. Issued by the New York Life Insurance Company.
- Trust Companies.**—What does a trust company charge for administering an estate? A pamphlet dealing with the fixing of charges of a trust company acting as executors of an estate. Issued by the National Trust Company, Limited, Toronto.
- Excess Profits.**—Official text of the Excess Profits Tax Law of the United States (passed March 3rd, 1917), together with the relating sections of the Federal Income Tax Law. Issued by the Service Department, National Bank of Commerce, New York.
- Grain Statistics.**—Part V. of the annual report of the Department of Trade and Commerce. The compilation of the inspection branch and the report of the board of grain commissioners. Price 25 cents. Issued by the Department of Trade and Commerce, Ottawa.
- Legislation in Ontario.**—Following the example of Alberta, Ontario, has issued a synopsis of the more important acts passed at its recent legislative session. This is published in the May issue of the Public Service Bulletin, issued from the Parliament Buildings, Toronto.
- Law of Bankruptcy.**—By Charles W. Gerstenberg. Answers to problems to accompany the law of bankruptcy, a text for business men and students of business, with copies of the national bankruptcy act, general orders of the supreme court and the official forms, with problems. Published by Prentice Hall, Inc., 1 University Place, New York.
- Assessment Insurance.**—The Bulletin Assessment Life Insurance Chart of the friendly societies transacting business

in Canada, showing the business done, death claims, number of Assessments made, income, expenses, assets, etc., of the leading assessment life associations and friendly societies licensed to do business in Canada. Published by the Bulletin Publishing Company of Toronto, Canada.

Live Stock.—The annual report of the live stock branch of the Ontario Department of Agriculture contains the financial statement of the Ontario Provincial Winter Fair; lectures delivered at the Ontario Provincial Winter Fair; Ottawa Winter Fair, 1917; financial statement and list of officers of the live stock associations; report of co-operative shipment of live stock, and list of members of the Ontario live stock associations. Issued by the Ontario Department of Agriculture, Toronto.

Poor's Manual of Public Utilities.—"What is the risk involved?" The banker's first question before making an investment, is ably answered in this manual, its principal feature being the "Margin of Safety" over interest or dividend requirements of individual stocks and bonds. Complete and up-to-date financial statements practically of every public utility company in the United States and Canada in which there is public interest are presented. The book devotes 2,500 pages of text to the subject and is by far the largest and most comprehensive work of the kind published. The Manual gives general information revised to May 15th, 1917; income accounts and balance sheets as of December 31st, 1916, and some as late as April 30th, 1917.

Poor's Manual of Public Utilities.—Price \$12, published by Poor's Manual Company, 80 Lafayette Street, New York.

Improved Farms in Eastern Canada.—The colonization and development department of the Canadian Pacific Railway Company has issued a handbook, "Improved Farms in Eastern Canada," for the information of those seeking farms in the eastern provinces. The Canadian Pacific has no pecuniary interest in any of the farms described in the handbook, the information being obtained from various reliable resources and with the sole object of arousing interest in the many fine farms open for settlement in the east as well as to provide a reliable guide for the homeseeker as to farm values in the older provinces of the Dominion. A preliminary edition of ten thousand copies has been printed for distribution throughout the company's many offices and agencies in Canada, Great Britain, the United States and other countries. Mr. J. S. Dennis is chief commissioner of the company's colonization and development department.

BRITISH INVESTORS TRUST DOMINION

"The Canadian railway problem continues to arouse much discussion in financial circles in this country," says "Canada," of London, England, "and it is well that it should be known in the Dominion that much criticism has been levelled at the scheme. The financial editor of the Observer, in referring to the subject, considered it 'extremely unlikely that the Canadian government would deliberately injure its own interests, as it would do if anything approaching a confiscatory policy were adopted,' and said that 'the more the majority report . . . was examined the more remarkable it appeared to be.' This writer, who is a scrupulously fair critic, and may be regarded as reflecting well-informed financial opinion in this country, said he 'had noticed a disposition in the market and elsewhere to take a less pessimistic view of the report, and to assume that at present prices everything probably adverse had been discounted.' In so far as the Grand Trunk Company is concerned, it is certainly significant that the poor return for April was almost negligible from a market point of view. It is recognized that the Canadian railway companies are now suffering from serious disabilities due to the war, and it is this very abnormality that has aroused most comment in connection with the majority report of the commissioners, it being considered unreasonable that an attempt should be made to assess the present or future values of the different companies' potentialities under such chaotic financial and economic conditions as now exist. Whilst, however, it is incumbent upon us to record this hostility to the majority report, we have no doubt whatever that nothing will be done by the Ottawa government that can be construed in any way as 'a confiscatory policy,' or that would tend to alienate British investors, or imperil their justifiable confidence in the safety of British capital invested in the Dominion."

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brant, Ont.—June 26—Frederick Harnock's barn, containing 1,500 bushels of wheat. Cause, lightning. Insurance carried \$2,500.

Coggins Siding, N.B.—June 28—S. H. White Company's saw mill totally destroyed; also carload and 75,000 feet of lumber piled near mill. Estimated loss, \$3,000; insurance carried, \$1,000.

Douglas, N.B.—June 27—Mr. William Seymour's barn. Cause, electric storm. Insurance against lightning carried.

Erieau, Ont.—June 26—Erie Ice Company, Limited. Ice house. Total loss, \$23,000. Cause, lightning.

Hill Spring, Alta.—Mr. G. W. Hendrickson's home. One room and contents damaged. Loss, \$200. Insurance carried.

Hamton, Sask.—June 27—Bawl Grain Company's elevator and annex, containing about three cars of grain, completely destroyed. Probable cause, lightning.

Ingersoll, Ont.—June 27—Mrs. George Bower's dwelling. Furnishings badly damaged by smoke and water.

La Broquerie, Man.—June 27—Mrs. Narcisse Pelletier's home totally destroyed. Estimated loss, \$1,500. Insurance carried, \$600.

Leamington, Ont.—June 26—Mr. Burwell Wigle's barns totally destroyed.

Loyminster, Sask.—June 24—Massey-Harris' implement warehouse, offices and livery barn completely destroyed. Loss, several thousands of dollars, partly covered by insurance.

Windsor, Ont.—June 26—Mr. Louis Kaplan's feed sheds and coal yard, Wyandotte Street. Estimated loss, \$4,000.

Montreal, Que.—June 29—William Rutherford Lumber Company's warehouse destroyed. Loss, \$30,000, covered by insurance.

Ridgetown, Ont.—June 26—Seven head of cattle, property of Mr. Tom Cameron, two head of best pure-bred stock, property of Mr. Edward O'Brien, the latter valued at \$400 each, several thousand dollars' worth of cattle destroyed in vicinity; owners not as yet located.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Brantford, Ont.—June 24—In connection with the Goold, Shapley and Muir Company's fire, a blanket policy was carried in the following companies, the information being in order, company, number of policy and insurance carried: Aetna, 2529, \$40,000; Atlas, 8210751, \$50,000; Alliance, 2754889, \$20,000; British-America, 871517, \$30,000; Fidelity-Phenix, 10087, \$30,000; German-American, 50056, \$20,000; Hartford, 28846, \$33,000; Home, 314, \$32,500; North British and Mercantile, 3104992, \$25,000; Northern, 5129631, \$36,000; Palatine, 1872976, \$20,000; Queen, 223107, \$53,500; Scottish Union and National, 4768599, \$20,000; Western, 129516, \$20,000; Globe and Rutgers, 953999, \$10,000; Liverpool Manitoba, 612498, \$20,000; Niagara, 5136, \$20,000; St. Paul, 717797, \$20,000; Phenix of London, 9065897, \$10,000; Quebec, 64866, \$10,000.

Calgary, Alta.—June 10—Recent information received with reference to the fire at the city's car barns shows one car body destroyed. Estimated damage, \$1,000. The loss was covered by the accident and damage account carried by the civic street department not in the car barn.

NEW MANAGING DIRECTOR, MR. C. A. WITHERS

Mr. C. A. Withers has been elected managing director of the Dominion of Canada Guarantee & Accident Insurance Company, Toronto. Mr. Withers has been acting as manager of the company for many years, and is one of the best known casualty insurance men in Canada. He has a quiet, unassuming manner, an attractive personality. Regarded as one of the best men in the business, he has expert knowledge of Canadian underwriting conditions, and has acquired valuable experience in the casualty insurance field. His many friends wish him well in the new and responsible duties he has assumed. The appointment as the company's managing director is a highly deserved tribute to his ability and conscientious service.

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THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. **W. A. Peace,** Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

WANTED.—By a strong Canadian Loan Company, an energetic and experienced salesman to take charge of an important territory in the sale of the Company's short-term debentures. A good salary and expenses for the right man. Apply, stating age, experience, etc., to Box 75, *Monetary Times*, Toronto.

CHARTERED ACCOUNTANT desires engagement—Professional, Commercial or Financial. Discharged from Military Service. Address Box 77, *Monetary Times* Office, 62 Church Street, 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.

WANTED BY YOUNG MAN, experienced fire insurance inspector, controlling considerable volume of premium, general agency of good fire company, or position of inspector. Box 83, *The Monetary Times*, Toronto.

MR. MANUFACTURER.—Are you represented in the States? Have you a meritorious product for the New York market, and are you equipped to handle American business? If so a responsible and live New York firm would market your product on a nation-wide basis. Interview by mail only. Caravel, c/o Queen's Hotel, Toronto.

BOY WANTS POSITION for the summer with bond or financial house. Fifteen years old, high school graduate. Good references. Has passed University entrance exams. Box 81, *The Monetary Times*, Toronto.

A Newspaper Devoted to Municipal Bonds

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New York, N.Y.

NEW INCORPORATIONS

Twenty-eight New Companies, Including One With Capital of \$10,000,000, Incorporated this Week

Canada's new companies incorporated this week number 28. The head offices of these companies are located in four provinces. The total capitalization amounts to \$17,525,000.

The largest companies are:—

Fraser Companies, Limited.....	\$10,000,000
Maritime Electric Company, Limited	1,000,000
Paragon-Hitchcock Mines, Limited	2,000,000
Peribonka Company, Limited	1,000,000

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	18	\$3,605,000
Quebec	7	2,670,000
Manitoba	1	250,000
New Brunswick	2	11,000,000
	28	\$17,525,000

The following is a partial list of charters granted during the past 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:—

Plaster Rock, N.B.—Fraser Companies, Limited, \$10,000,000. W. Matheson, A. W. Brebner, J. F. Boyd.

St. Thomas, Ont.—Short's Canadian Company, Limited, \$50,000. G. G. Hopkins, P. H. Short, H. E. Short.

Collingwood, Ont.—Paragon-Hitchcock Mines, Limited, \$2,000,000. C. W. Pitt, D. McKay, A. G. McKean.

Fredericton, N.B.—Maritime Electric Company, Limited, \$1,000,000. J. J. F. Winslow, J. J. McCaffrey, E. A. McKay.

Port Colborne, Ont.—The Port Colborne Lawn Bowling Club, Limited, \$5,000. C. D. Emmett, D. W. Carter, H. G. Foote.

Winnipeg, Man.—The Farmers' Supply Company, Limited, \$250,000. F. M. Burbridge, D. L. Bastedo, R. C. McPherson.

Stratford, Ont.—Perth Contracting and Manufacturing Company, Limited, \$60,000. W. W. Schmidt, J. Dunham, L. Sinclair.

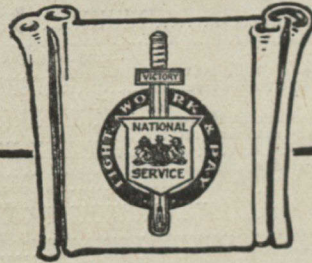
Hamilton, Ont.—The Clemens Electrical Corporation of Canada, Limited, \$50,000. H. N. Kittson, A. Metherell, W. C. Metherell; Globe Engineering Company, Limited, \$100,000. I. D. Lewis, W. F. Coote, R. W. Treleaven; Canadian Fasteners, Limited, \$50,000. G. W. Ballard, W. Morrison, Muriel Martin; Structomode, Limited, \$5,000. G. W. Ballard, W. Morrison, Muriel Martin; Fox Chain Company of Canada, Limited, \$200,000. C. V. Lings, E. G. Binkley, Nellie Moore.

Montreal, Que.—Beaver Steamship Company, Limited, \$100,000. R. C. Smith, F. H. Markey, W. G. Pugsley; Eastern Distributors, Limited, \$1,000,000. W. F. Chipman, W. R. L. Shanks, G. A. Coughlin; Power Development Company, Limited, \$500,000. F. G. Bush, G. R. Drennan, A. G. Yeoman; the Lynn Rubber Manufacturing Company of Canada, Limited, \$10,000. G. Derome, J. Bruneau, J. Ducharme; Peribonka Company, Limited, \$1,000,000. R. S. Finn, H. L. Horsey, N. F. MacNeill; Pontiac Development Company, Limited, \$40,000. G. V. Cousins, N. R. Curry, W. K. Gillespie; Standard Doll, Toy and Novelty Manufacturing Company, \$20,000. L. W. Jacob, J. Miller, B. Florin.

Toronto, Ont.—Atlas Films of Canada, Limited, \$75,000. F. Regan, J. Callahan, D. P. Kelly; Goldyn Pictures, Limited, \$40,000. G. H. Sedgewick, J. Aitchison, A. B. Nind; Canadian Sprinkler Equipment Company, Limited, \$50,000. G. G. Beckett, J. A. Kent, E. G. McMillan; Eastern Investment and Land Company, Limited, \$40,000. G. Ruel, R. H. M. Temple, W. Bowler; William Brokerage Company, Limited, \$50,000. J. M. Bullen, H. L. Steele, W. Osborne; H. P. R. Ranch, Limited, \$40,000. G. H. Sedgewick, J. Aitchison, A. B. Nind; C. A. Ward, Limited, \$500,000. F. J. Hughes, D. P. J. Kelly, Violet Stewart; the Canadian Wool Company, Limited, \$250,000. Helen B. Palen, Isabel McIvor, Nellie Sales; Arrow Optical Company, Limited, \$40,000. E. Deuber, T. E. Wilan, J. Brisacher.

Save the Food and Serve the Empire !

The Average Canadian Family Wastes
Enough to Feed a Soldier



*"The Kitchen must help as well as
the Workshop and the Trenches"*

Lloyd George.

INTELLIGENT economy in the kitchen can do much to prevent the threatened world famine—can counteract the effect of high prices—and can replace growing debt with systematic saving.

Careful investigations show that before the war the average British family wasted 25% of their food—and we Canadians were even more extravagant.

This waste is not in a few big things, but in many little ones, each, we used to think, too small to bother about—such as careless peeling of vegetables and fruit—failure to make good use of dripping and "left-overs"—and such others as will occur to every thrifty housekeeper.

For the Empire's sake as well as your own, hunt up and cut out these leaks! You'll be helping to relieve the food shortage—saving your own money—and putting yourself in a position to buy Canadian War Savings Certificates and help win the war.

War Savings Certificates are issued in denominations of \$25, \$50 and \$100, to be repaid in three years at full face value. They cost \$21.50, \$43 and \$86 respectively, at all Money Order Post-Offices and Banks, thus yielding over 5% Interest. Should you need it, you can get your money back at any time.

19

The National Service Board of Canada,
OTTAWA.

The Standard Life Assurance Co. of Edinburgh

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

A Pension for Life for Yourself and Wife

Under a Life Rate Endowment Policy of the

London Life Insurance Co.

POLICIES "GOOD AS GOLD." 5



Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up\$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND, Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

A PROVINCIAL MANAGER WANTED FOR THE PROVINCE OF QUEBEC

By a well-known Canadian Life Insurance Company, with established business and well-equipped, up-to-date office in Montreal. State particulars. All correspondence strictly confidential. Address Box 79. Care of *The Monetary Times*, 62 Church Street, Toronto, Ont.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited

FIRE of London, England LIFE
 Founded 1792
 Total resources over.....\$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000

Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers
 J. B. PATERSON, }
100 St. Francois Xavier Street, Montreal, Que.
 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

INVESTIGATE

the proposition which

The British Columbia Life Assurance Company VANCOUVER, B.C. OFFERS TO SALESMEN

British Colonial FIRE INSURANCE COMPANY 2 PLACE D'ARMES, MONTREAL

Authorized Capital - \$2,000,000
 Subscribed Capital - \$1,000,000

Agents Wanted in Unrepresented Districts

AGENTS' ATTENTION

The Western Life Assurance Company have made the following increases for the quarter ending March 31st, over the corresponding period of last year :

NEW BUSINESS..... 280%
 CASH RECEIPTS 140%
 — and —
 INVESTED ASSETS have increased during the quarter by 83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,
WINNIPEG MANITOBA

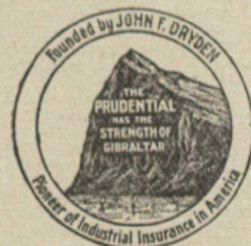
LOANS DISCHARGED IN EVENT OF DEATH—

A NEW FEATURE IN ALL POLICIES ISSUED BY

THE NORTHWESTERN LIFE ASSURANCE COMPANY

Head Office: Bank of Nova Scotia Building - WINNIPEG
 GOOD OPENINGS FOR PRODUCERS. 6

Prudential Efficiency



The Prudential has always aimed at the best possible service for its policyholders and agents. And the best possible service is the result of efficiency. Simplification of working and accounting methods, constant improvement of policy forms, promptness in payment of claims, steady reduction of expense rate and practical helps for agents are a few of the Prudential's greater efficiency achievements.

Write for particulars of attractive agency contract.

The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.



CANADIAN SECURITIES IN LONDON

Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended June 14th, is compiled by the Canadian

GOVERNMENT SECURITIES.

Dominion

Table listing Dominion Government Securities including Canada 1909-34, 34%, Do. 1938, 3%, Do. 1947, 2 1/2%, etc.

Provincial

Table listing Provincial Government Securities for Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, and Montreal.

Municipal

Table listing Municipal Government Securities for various cities including Burnaby, Calgary, Edmonton, Fort William, Greater Winnipeg, Hamilton, Lethbridge, Medicine Hat, Moncton, Montreal, New Westminster, North Battleford, North Vancouver, Ottawa, Point Grey, Port Arthur, Prince Albert, Quebec, Regina, St. Catharines, St. John, N.B., Saskatoon, Sherbrooke, South Vancouver, Toronto, and Vancouver.

MUNICIPAL (Continued)

Table listing Municipal Securities (Continued) for Vancouver, Victoria, Westmount, and Winnipeg.

CANADIAN BANKS

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

RAILWAYS

Table listing Railways Securities for various lines including Alberta & Gt. Waterways, Algoma Cent., Atlantic & North-West, Atlantic & St. Lawrence, Buffalo & Lake Huron, Calgary & Edmonton, Canadian Atlantic, Canadian Northern, Canadian Northern Alberta, Can. Nthn. Ontario, Grand Trunk, and others.

RAILWAYS (Continued)

Table listing Railways Securities (Continued) for St. Lawrence & Ottawa, Temiscouata, Toronto, Grey & Bruce, White Pass & Yukon, and Wisconsin Central.

MISCELLANEOUS

Table listing Miscellaneous Securities including Ames-Holden-McCreedy, Asbestos Corporation, Belding Paul & Corticelli, Bell Telephone, British Columbia Breweries, British Columbia Electric, Canadian Northern, Canadian Pacific, Canadian Steel Foundries, Canadian Vickers, Canadian Western Lumber, Cascade Water, Cedar Rapids, Cockshutt Plow, Columbia Wes. Lumber, Dominion Canners, Dominion Glass, Dominion Iron & Steel, Dominion Steel, Dominion Textile, Electrical Develop., Forest Mills of B. Columbia, Imperial Tobacco, Kaminstiquia Power, Lake Superior Paper, Lake Superior, Le Roi, Manchester Liners, Moline Plow, Mond Nickel, Montreal Cotton, Montreal Light & C., Montreal Street Railway, Montreal Water, Nova Scotia Steel, Ogilvie Flour Mills, Penman's, Price Bros., Rioron Pulp, Robert Simpson Co., Shawinigan Power, Standard Chemical of Canada, Steel of Canada, Swanson Bay Wood Pulp, Toronto Power, Toronto Railway, Vancouver Power, West Canadian Collieries, West Kootenay Power, and West Canadian Flour.

way, yet is to increase not a limit—its capacity.

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate \$2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a \$250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death.

From "Canadian Finance."

The Canada Life issued a policy to J. Pierpont Morgan for \$200,000.

The other policy mentioned (\$250,000) was also issued by The Canada Life.

CANADA LIFE ASSURANCE CO.
Head Office, Toronto
Established 1847

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

Fire Extinguishers of all kinds Inspected and Re-charged.
Repairs and Supplies.
Fire Escapes a Specialty.
Bucket Tanks Repainted.
New Pails Supplied.

Everything for Fire Prevention and Fire Protection

HERBERT WILLIAMS
TORONTO
General Agent Fire Apparatus
Phone Gerrard 269 52 Jones Ave.

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE

INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over \$2,500,000.00
Losses paid since organization over \$41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

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

The Northern Assurance Company, Ltd.
of London, Eng.

Accumulated Funds, 1914 \$41,615,000
E. P. PEARSON, District Agent, Toronto, Ont.
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	April 1917	May 1917	May 1916	May 1917, compared with May, 1916.	
				Increase+ Decrease-	
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	108,850	205,361	149,696	+55,665	+37.02
Halifax.....	70,935	174,311	144,141	+30,170	+20.93
Sydney.....	37,915	31,050	5,555	+25,465	+458.96
NEW BRUNSWICK.....	44,145	69,285	192,695	-128,410	-64.04
Moncton.....	19,645	52,885	28,595	+24,290	+84.94
St. John.....	24,500	16,400	164,100	-147,700	-90.01
QUEBEC.....	878,503	900,662	1,635,721	-735,059	-44.93
Maisonneuve.....	8,400	213,100	101,775	+111,325	+109.38
Montreal.....	622,940	490,054	767,069	-277,015	-36.11
Quebec.....	219,798	123,297	574,532	-451,235	-78.54
Sherbrooke.....	18,700	5,800	13,300	-7,500	-56.39
Three Rivers.....	6,565	44,330	27,925	+16,405	+58.75
Westmount.....	2,100	24,081	151,120	-127,039	-84.06
ONTARIO.....	1,782,957	1,852,378	2,165,951	-313,573	-14.52
Brantford.....	13,430	9,795	39,032	-29,237	-74.91
Fort William.....	114,475	218,890	11,875	+207,015	+1,743.21
Guelph.....	19,995	26,930	30,345	-3,415	-11.25
Hamilton.....	380,000	347,065	311,560	+35,505	+11.07
Kingston.....	32,443	18,264	44,742	-26,478	-59.48
Kitchener.....	75,897	17,255	8,836	+8,419	+95.28
London.....	84,290	95,590	111,840	-16,250	-14.53
Ottawa.....	141,150	185,650	193,625	-7,975	-4.12
Peterborough.....	18,910	21,018	5,750	+15,268	+264.66
Port Arthur.....	109,913	18,869	182,170	-163,301	-89.64
Stratford.....	32,250	34,665	36,614	-1,949	-5.32
St. Catharines.....	8,307	74,965	96,797	-21,842	-29.13
St. Thomas.....	8,505	11,050	15,075	-4,025	-26.70
Toronto.....	594,652	655,427	988,985	-333,558	-33.72
Windsor.....	168,740	116,955	88,705	+28,250	+31.85
MANITOBA.....	160,065	480,280	409,400	+70,880	+17.31
Brandon.....	11,715	19,330	13,700	+5,630	+41.09
Winnipeg.....	148,350	460,950	395,700	+65,250	+16.49
SASKATCHEWAN.....	96,845	112,760	100,105	+12,655	+12.64
Moose Jaw.....	53,270	28,425	26,085	+2,340	+8.97
Regina.....	36,000	46,025	39,900	+6,125	+15.35
Saskatoon.....	7,575	38,310	34,120	+4,190	+12.28
ALBERTA.....	42,050	124,350	50,100	+74,250	+148.20
Calgary.....	33,700	53,500	38,000	+15,500	+40.79
Edmonton.....	8,350	70,850	12,100	+58,750	+485.54
BRITISH COLUMBIA.....	97,594	62,200	66,100	-3,900	-5.90
New Westminster.....	4,565	9,550	17,100	-7,550	-44.15
Vancouver.....	73,824	47,975	32,980	+14,995	+45.47
Victoria.....	19,205	4,675	16,020	-11,345	-70.82
Total.....	\$3,211,009	\$3,807,276	\$4,769,768	-962,492	-20.18

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	5-16 pm	7-16 pm	½ to ¾
Mont. funds	par	par	¾ to 1
Sterling—			
Demand	\$4.76.75	\$4.77.25	\$4.70 ½
Cable transfers	\$4.77.90	\$4.78.50	\$4.80 ½
Sterling demand in New York	\$4.75.35.		
Bank of England rate,	5 per cent.		

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*May 1917	*April 1917	May 1916
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	366.8	331.4	188.1
Western.....	4	323.8	289.0	168.2
Fodder.....	5	213.3	199.7	191.7
All.....	15	304.2	275.9	184.0
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	308.4	284.6	230.4
Hogs and hog products.....	6	314.5	285.8	210.8
Sheep and mutton.....	3	296.6	252.5	223.9
Poultry.....	2	291.5	305.7	288.7
All.....	17	306.5	283.0	229.2
III. DAIRY PRODUCTS.....	9	221.3	216.0	170.1
IV. FISH:				
Prepared fish.....	6	199.9	199.9	154.7
Fresh fish.....	3	167.6	254.3	183.2
All.....	9	199.2	218.0	166.1
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	257.4	257.4	183.8
Fresh fruits, foreign.....	3	109.3	119.7	104.3
Dried fruits.....	4	200.6	152.3	149.3
Fresh vegetables.....	5	566.6	566.1	270.0
Canned vegetables.....	3	211.0	187.3	109.7
All.....	16	303.4	298.6	172.8
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	285.5	223.6	158.8
Tea, coffee, etc.....	4	146.9	145.9	126.5
Sugar, etc.....	6	251.9	197.6	168.4
Condiments.....	5	168.2	160.8	147.5
All.....	25	221.7	192.3	153.7
VI. TEXTILES:				
Woolens.....	5	275.5	261.2	211.3
Cottons.....	4	203.2	201.2	158.0
Silks.....	3	118.9	115.0	112.0
Jutes.....	2	431.6	431.6	312.4
Flax products.....	4	286.9	286.9	211.8
Oilcloths.....	2	147.1	147.1	132.5
All.....	20	242.6	238.0	188.1
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	345.7	291.9	295.2
Leather.....	4	191.3	191.3	200.5
Boots and shoes.....	3	221.1	221.1	180.6
All.....	11	273.7	254.2	229.5
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	246.7	223.3	146.3
Other metals.....	12	281.8	274.9	272.9
All.....	10	167.7	165.2	124.4
All.....	33	235.5	224.7	188.7
IX. FUEL AND LIGHTING:				
Fuel.....	6	210.1	214.7	156.0
Lighting.....	4	109.9	105.8	88.5
All.....	10	170.0	171.1	129.0
X. BUILDING MATERIALS:				
Lumber.....	14	204.3	198.8	182.4
Miscellaneous materials.....	20	202.5	146.7	153.8
Paints, oils and glass.....	14	258.4	252.4	196.8
All.....	48	219.4	213.6	174.7
XI. HOUSE FURNISHINGS:				
Furniture.....	6	188.0	177.5	143.6
Crockery and glassware.....	4	226.8	209.0	195.5
Table cutlery.....	2	150.7	132.2	132.2
Kitchen furnishings.....	4	176.6	176.6	132.4
All.....	16	190.2	179.5	152.3
XII. DRUGS AND CHEMICALS.....	16	255.3	248.7	263.5
XIII. MISCELLANEOUS:				
Raw Furs.....	4	396.6	412.4	307.8
Liquors and tobacco.....	6	175.5	167.2	143.6
Sundries.....	7	183.5	161.3	141.8
All.....	17	230.8	222.3	181.5
All commodities.....	†262	†240.0	†228.7	†183.3

*Preliminary figures. †Nine commodities off the market, fruit, vegetables, etc. One line of spelter was dropped in 1915. ‡Revised.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended July 4th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	45	.....	Cockshutt Plow Co. pref.	64	70	North Crown Bank.....	.....	90	Wabasso Cotton...com.	20	27
Atlantic Sugar.....pref.	33	38	Collingw'd Ship Bdg...6's	.....	95	M'Donald.....com.	.....	.....	Western Can. Flour com.	105	.....
Amer. Sales Book...pref.	.....	92	.....com.	.....	80	.....pref.	78	82	.....	.....	.....
Brand'r-m-Hend'son.com	.....	47.50	Dominion Linseed Oil...75	.....	.....	Mexican Mahogany.....	.....	14	.....	.....	.....
Canada Furniture...pref.	.....	40	D. Po'er & Trans pref. xd	92	.....	Nova Scotia Stl. 6% deb.	.....	96	.....	.....	.....
Canada Paper.....pref.	.....	92	Dom. Permanent Loan	68	.....	National Brick Bonds.....	30	36	.....	.....	.....
Canada Machinery 6's...76	82	82	Dunlop Tire.....pref.	93	97	National Telephone, 5's...	.....	83	.....	.....	.....
pref.	40	44	Dominion Glass.....com.	22.50	25	National Drug, pref., 7%	90	90	.....	.....	.....
Canada Fair, Morse, pref.	87	93	.....pref.	80	84	Niagara Lock & Ont. 5's.	.....	93	.....	.....	.....
Canadian Mortgage.....85	93	93	Dom. Po'er & Trans.com.	58	62	North Ont. L. & P. 6's...	.....	83	.....	.....	.....
Canadian Oil.....com.	40	.....	Dom. St. Corp. 6%...pref.	.....	85	Ont. Pulp Bonds.....	82	86	.....	.....	.....
pref.	89	100	Eastern Car.....pref.	.....	64	Otis-Fenson Elev...pref.	90	97	.....	.....	.....
Can. Nat. Features, pref.	.....	85	Goody'r Tire & Rub...com.	.....	197	Standard Reliance Loan	43	.....	.....	.....	.....
Carriage Factories, pref.	.....	68	Home Bank.....	64	66	Steel & Radiation Bonds.	.....	68	.....	.....	.....
Can. Timber & Land.....95	.....	95	Imper. Steel & Wire, pref.	.....	4	Sterling Coal Bonds.....	50	.....	.....	.....	.....
Canadian Marconi.....1.50	3	3	International Milling, 6's	.....	98	Trust & Guarantee, xd...	83	.....	.....	.....	.....
Crown Trust.....	95	95	Imperial Oil.....	375	400	Temple (Allen) Theat.com	30	.....	.....	.....	.....
Carter Crume.....pref.	72	72	London Loan & Savings.	95	108	pref.	95	100	.....	.....	.....
Chapman Ball Bearings.34	.....	.....	Monarch Life Assur. Co.	.....	25	Tooke Bros.....pref.	.....	77	.....	.....	.....
Continental Life.....20	25	25	Milton Pressed Brick...20	.....	.....	Univ. Steel & Tool...com.	.....	30	.....	.....	.....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear on this page once a month as issued by the various Government departments.

WIDOW — THREE CHILDREN — wants position as housekeeper; thoroughly domesticated, would go West; good home for children more essential than remuneration. Box 188, Mail and Empire.

WOMAN, GOOD COOK AND MANAGER, desires home for self and child of 7. small remuneration. Box 1216 Star. G.

GENERAL HOUSEWORK — YOUNG MOTHER, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

HOUSEKEEPER, widow, desires post where little girl allowed. Box 4675 Telegram

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life---uninsured---the husbands of these women left widows to work or starve.

Don't let *your* wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE · TORONTO

Houston's Standard Publications

Toronto Stock Exchange Building
84 Bay Street, Toronto, Ont.

Volume XVI.
Annual Financial Review
\$6 per annum

READY JULY 15th

ALGOMA CENTRAL RAILWAY

Promising Report of the Committee to the Bondholders of the Railway

The bondholders' committee report to the holders of Algoma Central and Hudson Bay Railway Company five per cent. first mortgage fifty-year gold bonds and holders of Algoma Central Terminals, Limited, five per cent. first mortgage fifty-year gold bonds that the committee are in a position to inform the bondholders that the scheme of arrangement has been made effective. The accounts show that during the period of about 21 months covered by the receivership the net income of the companies, including deposit and other interest, but before charging bond interest, terminals rent, or providing for depreciation, was \$830,007. From this must be deducted interest on the equipment, trust bonds, payable in full under the scheme of \$56,323, leaving \$773,684, or, say, £155,000.

Deducting £31,000, being the 3 per cent. interest payable to the bondholders of the Terminals Company for the year ended August 1st, 1915, in terms of clause 3 of the scheme, there remains a balance of £124,000, subject to provision for depreciation and contingencies.

The committee consider that the whole of the balance should be held available in Canada to provide for depreciation, renewals, repairs and contingencies, and that no further payment on account of interest should be made at present on the bonds of the Terminals Company or upon the bonds of the railway company. The accounts of the companies, as hitherto, will be made up as at June 30th in each year. So soon as the accounts for the period to June 30th, 1917, are available the committee will advise the bondholders whether any distribution is possible.

Board of Directors Appointed.

On the discharge of the receivers a new board of directors was appointed in Canada, consisting of the following: Mr. R. Home Smith, president, Toronto; Mr. G. A. Montgomery, general manager, Sault Ste. Marie; Mr. I. L. Godfrey, comptroller, Sault Ste. Marie; Mr. R. S. McCormick, resident engineer, Sault Ste. Marie; Mr. W. J. McCormack, steamship agent, Sault Ste. Marie; Mr. E. B. Barber, treasurer, Sault Ste. Marie; Mr. Alex. Taylor, secretary, Toronto.

It will be recollected that a sum of \$983,700 was on deposit in Canada, representing the unexpended balance of the proceeds of the last Terminals bonds issue. This fund, with accumulated interest, amounts to \$1,002,260. Under the scheme of arrangement this money is available for the development of the properties of the railway company and the Terminals Company, but, as it is inadvisable to embark on any development under the present conditions, it has been temporarily invested in high-class securities. The scheme provides that interest at the rate of 3 per cent. per annum shall be remitted and paid to the Terminals bondholders for the year ended August 1st, 1915. Notice has been published that this payment will be made on presentation of the Terminal bonds at the office of the Trust Company in New York or at the Bank of Montreal in London.

Lake Superior Corporation Guarantee.

The committee have taken into careful consideration the liability of the Lake Superior Corporation upon its guarantee of the principal and interest of the bonds, and negotiations are now proceeding with the corporation. Should these negotiations be successfully concluded the committee think that it would be advisable to continue to defer taking any steps to require payment from the corporation under its guarantee.

There have been allotted to the committee, pursuant to the scheme, \$3,000,000 of preferred stock in the railway company. This stock the committee do not propose to distribute amongst the bondholders, as they think that it should be retained in one hand for voting purposes. The committee have, therefore, executed pursuant to the scheme a voting trust agreement (a copy of which can be seen at the office), providing for the issue to the bondholders of the terminals and railway companies of voting trust certificates representing the proportion of the above stock to which each bondholder will become entitled when a distribution is made.

The Lake Superior Corporation have requested that steps be taken to sub-divide the common shares in the railway company, now having a nominal value of \$100 each, into shares of \$40 each, so that the preferred and common shares may be of the same denomination and carry identical voting rights.

The committee see no objection to this suggestion, more especially as the whole of the common shares will, in the terms of the scheme, be held by the committee until the bonds have been repaid, and the committee propose, therefore, to agree to this suggestion if the Lake Superior Corporation think it worth while to take the steps necessary to bring about such a sub-division.

Prospects Look Good.

The business of the Algoma Steel Corporation, in which the Lake Superior Corporation is heavily interested, has improved in a marked degree, and the railway is transporting an increased tonnage of its products. The earnings of the steamers belonging to the railway company show a considerable improvement. The companies' undertakings require very careful handling and nursing, and, in the opinion of the committee, the next year or two should be devoted to reorganizing the concerns and putting them into a condition to make the best of their opportunities. This reorganization is proceeding, but it cannot be completed, nor can serious development be undertaken and largely increased traffics expected until the war is ended. It is obvious, therefore, that your cash resources should be strictly conserved.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first three weeks of June:—

Canadian Pacific Railway.			
	1916.	1917.	Inc. or dec.
June 7	\$2,674,000	\$2,927,000	+ \$253,000
June 14	2,629,000	3,165,000	+ 536,000
June 21	2,631,000	2,939,000	+ 308,000
June 30	3,409,000	3,975,000	+ 566,000
Grand Trunk Railway.			
June 7	\$1,107,094	\$1,333,194	+ \$226,103
June 14	1,113,418	1,348,185	+ 234,767
June 21	1,152,440	1,441,424	+ 288,984
June 30	1,736,084	2,104,316	+ 368,233
Canadian Northern Railway.			
June 7	\$ 629,700	\$ 908,700	+ \$279,000
June 14	880,400	916,800	+ 36,400
June 21	744,300	911,400	+ 167,100
June 30	1,122,800	1,311,700	+ 188,900

Gross earnings of the Grand Trunk Railway Company for the week ending June 21 were reported as \$1,441,424, which is the largest total during the last 12 months, exceeding the previous high figures of \$1,424,534 for the seven days ending May 21 by nearly \$16,000.

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

	1917.	1916.	Increase.
Total gross earnings	\$ 3,784,700	\$ 3,088,900	\$ 695,800
Operating expenses	2,730,300	2,361,700	368,600
Net earnings	1,054,400	727,200	327,200
Aggregate gross earnings from July 1	37,196,100	30,047,800	7,148,300
Aggregate net earnings from July 1	9,316,800	7,552,800	1,764,000

The Canadian Pacific Railway Company's statement of May earnings is as follows: Gross earnings, \$14,355,149.63; expenses, \$9,803,429.84; net, \$4,551,719.79; increase, \$179,436.88; increase in gross, \$1,882,982.11.

For the five months the company's gain in gross earnings over the corresponding period a year ago equals 13.1 per cent., and the gain in net 7.4 per cent. Comparative figures for the five months, again showing that the 1917 performance both in gross and net constitutes a new record, follow:—

Five months.	Gross.	Net.
1917	\$57,799,796	\$17,081,542
1916	51,119,112	15,912,100
1915	35,415,050	11,223,019
1914	44,474,239	11,778,866
1913	54,195,078	15,486,968
1912	49,441,778	14,981,393
1911	38,900,504	11,058,450
1910	36,256,159	11,052,164

WESTERN INCORPORATED 1851
Assurance Company
FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets over \$5,000,000.00
 Losses paid since organization " 66,000,000.00

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 "THE BIG COMPANY."
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British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$242,000
 Security for Policyholders \$677,000

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

ATLAS Assurance Company Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

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, 260 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

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

Toronto Montreal Winnipeg Calgary Vancouver

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

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 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

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

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
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 THE OLDEST INSURANCE CO. IN THE WORLD

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 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

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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

DIVIDENDS AND NOTICES

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred shares of the Company for the quarter ending June 30th, 1917, has been declared payable on July 14th, 1917, to shareholders of record of June 30th, 1917.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, June 28th, 1917.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two and one-half per cent. on the Ordinary shares of the Company, has been declared payable on July 14th, 1917, to shareholders of record of June 30th, 1917.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, June 28th, 1917.

BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

To the Holders of 5% First Mortgage 50-Year Bonds.

NOTICE IS HEREBY GIVEN that in accordance with the Resolutions passed at the Meeting of the 5% First Mortgage 50-Year Bondholders of the above Company held on Tuesday, the 8th June, 1915, Bondholders are requested to produce their Bonds at the Offices of the Company, 19 Manning Arcade, Toronto, Canada, for the purpose of having endorsed thereon a memorandum modifying the rights of Bondholders, and of the Supplemental Trust Deed executed in pursuance of such resolutions.

For and on behalf of

BARCELONA TRACTION, LIGHT & POWER
COMPANY, LIMITED.

R. H. Merry, Secretary.

2nd July, 1917, Toronto, Canada.

LEGAL NOTICE

THE THOMAS WARREN KNITTING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of June, 1917, incorporating Alfred Geoffrey Edwards, Theophilus James Macnamara, Thomas Paterson Geggie, John Smith M'asson and William Fostus Alexander Hill, all of the City of Toronto, in the Province of Ontario, accountants, for the following purposes, viz.:—(a) To buy, sell, manufacture and deal in woollen and other fibres and yarns and the products thereof throughout the Dominion of Canada; (b) To acquire the business and good-will of Thomas Warren, manufacturer of knitted goods doing business in the City of Toronto. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Thomas Warren Knitting Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 21st day of June, 1917.

THOMAS MULVEY,

Under-Secretary of State.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **30th June, 1917**, payable **July 16th, 1917**, to shareholders of record June 30th.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 25th June, 1917.

MARCUS LOEW'S THEATRES, LIMITED

NOTICE is hereby given that a dividend of 1¾ per cent. for the quarter ending 30th June, 1917, being at the rate of seven per cent. per annum, on the preference and common shares of Marcus Loew's Theatres, Limited, has been declared payable on 16th July, 1917, to shareholders of record on 30th June, 1917.

By order of the Board.

SAMUEL D. FOWLER,

Secretary.

Toronto, 30th June, 1917.

CHARTERED 1892.

The Peoples Loan Savings Corporation

Head Office: - LONDON, Ont
Branch Office: - WINDSOR, Ont.

The Corporation paid, on July 2nd, 1917, the 44th consecutive half-yearly dividend at the rate of Six per cent. on the capital stock.

Parties desiring a permanent dividend paying investment should secure a block of this Stock.

CORRESPONDENCE INVITED

ARRANGEMENTS TO SELL WINNIPEG WATER BONDS

Mayor Davidson, of Winnipeg, and Commissioners R. D. Waugh and J. H. Ashdown, of the Greater Winnipeg Water District, have just returned to Winnipeg from a visit to Montreal and Toronto, during which they were successful in completing arrangements for the continued financing of the Winnipeg Water District. *The Monetary Times* is informed that the syndicate having charge of the matter has been arranged by the Bank of Montreal, and includes Messrs. Wood, Gundy & Company, Toronto; the Dominion Securities Corporation, Toronto; Messrs. C. Meredith & Company, Montreal, and a number of other important investment houses. Arrangements are under way for a public offering of the bonds in the near future. Already, however, a substantial portion of the issue has been sold.

The Winnipeg Water District was created in 1913 to provide a suitable water supply for the city of Winnipeg and surrounding suburbs. The District has an area of 91.79 square miles, with an assessment of \$226,492,739, and a population of 220,426. The bonds are secured by a direct charge on all of the land in the District, including the entire city of Winnipeg. The term of the bonds is five years from the 1st of July, 1917.



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

ESTABLISHED 1869

Employer's Liability	Personal Accident	Sickness
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You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security. The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over.....	\$59,600,000
Assets over.....	16,400,000
Net Surplus.....	2,600,000

These are reasons why the Company is known as
"SOLID AS THE CONTINENT"

North American Life Assurance Co.
HEAD OFFICE - TORONTO, ONT.

**POLICIES PROVIDING
Guaranteed Annuities, Payable Monthly**

A POLICY THAT SECURES TO THE BENEFICIARY A DEFINITE INCOME PAYABLE IN MONTHLY INSTALLMENTS THROUGHOUT LIFE IS THE IDEAL LIFE ASSURANCE CONTRACT. SUCH AN INCOME IS GUARANTEED FOR TWENTY YEARS UNDER MUTUAL-LIFE-OF-CANADA CONTRACTS ISSUED ON THE LIFE, LIMITED PAYMENT LIFE AND ENDOWMENT PLANS. THE INCOME WILL BE INCREASED BY AN INTEREST DIVIDEND DURING THE TWENTY YEARS OF GUARANTEED PAYMENTS. WRITE FOR OUR BOOKLET—"POLICIES PROVIDING GUARANTEED ANNUITIES PAYABLE MONTHLY." FULL PARTICULARS OF ANY DESIRED PLAN MAY BE SECURED BY GIVING AGE OF THE PROSPECTIVE BENEFICIARY AS WELL AS YOUR OWN.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
Assurances, \$109,645,581. Assets, \$29,361,963. Surplus, \$4,595,151.

AFTER A FIRE

settlements are made by the record. After a disaster there is no agent around trying to bore you into taking a policy. Even the most anxious for business will not insure your house if it smells of smoke, and none insure the lives of sick men. The Insurance office is open for those who are well enough to get there and smart enough to get there in time.

Don't wait until you are sick to enquire for rates. Write now, stating age, to

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : : WINNIPEG

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.
IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY

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

Guardian Assurance Company Limited

- - - Established 1821.

Assets exceed Thirty-Five Million Dollars
Head Office for Canada, Guardian Bldg.,
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H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.
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Head Office: Winnipeg, Man.

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Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases.
Pays for Five Years Accident Disability and Life Indemnity for illness.
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

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FOUNDED A.D.
 Losses paid exceed \$235,000,000

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Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



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 Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

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Security, \$31,750,000



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 Norwich, England

Founded 1797.
 FIRE INSURANCE
 ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY
 PLATE GLASS AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA **Norwich Union Building**
 12-14 Wellington St. East TORONTO



Here Indeed Is a Garden Within A Garden

THE photograph was taken last Summer when there was a riot of growth in the outside garden. In the inside one, the roses and carnations were just starting to make their bloom growth. While one was just starting to wane, the other was taking its place.

It is this all-year-round garden of blooms, made possible by a greenhouse, that makes its possession such a distinct pleasure.

It takes the twinge out of Jack Frost's depredations, and causes long Winters to shorten.

And now is the time to build one.

Materials will not be lower for a long time to come, so why deprive yourself all that time.

Send for Catalog No. 342.

Lord & Burnham Co.

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LIMITED

Builders of Greenhouses and Conservatories

TORONTO

Royal Bank Bldg.

MONTREAL

Transportation Bldg.

Factory—St. Catharines, Ont.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

JULY INVESTMENTS

SECURITY	PER CENT.	MATURITY
Dominion of Canada	5	1 March, 1937
Province of Quebec	4	1 January, 1928
Province of Alberta	4	1 November, 1922
Province of Saskatchewan	4½	1 January, 1919
Province of Manitoba	4	15 May, 1928
City of Toronto, Ont.	4	1 July, 1948
City of Montreal, Que.	4	15 July, 1935
City of Quebec, Que.	4½	1 January, 1963
City of Winnipeg, Man.	4	30 December, 1931
City of Regina, Sask.	5	1 July, 1963
City of Calgary, Alta.	4½	1 January, 1942

Full particulars furnished on request.

DOMINION SECURITIES CORPORATION LIMITED.

MONTREAL BRANCH
Canada Life Building
R. W. Steele - Manager

Established 1901
26 KING STREET EAST
TORONTO

LONDON, ENG., BRANCH
No. 2 Austin Friars
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BUSINESS FOUNDED 1795

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(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

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BANK NOTES,
BONDS, DRAFTS,
LETTERS OF
CREDIT, CHECKS,
ETC., FOR
BANKS AND
CORPORATIONS

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEITING



POSTAGE AND
REVENUE STAMPS,
DEBENTURES
SHARE
CERTIFICATES,
ETC., FOR
GOVERNMENTS
AND
CORPORATIONS

WORK ACCEPTABLE
ON ALL
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
TORONTO

WINNIPEG