

Monetary Times

Trade Review and Insurance Chronicle of Canada

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Canada Must Plan and Work For Future

PEACE Period to Follow the War May Find Us Unprepared for the Commercial Struggle Then to be Waged—Sir George Foster Says in that Regard that "There is not a Great Country so Sound Asleep as Canada."

BY the time this war is over, whether it be in 1917 or 1918 or 1919—and no man living can tell in which year it will be—500,000 adult men will have been abstracted from the fields, the forests, the mines, the farms of this country; taken away from previous beneficent productive work and drafted into the great phalanx which day and night, month after month, year after year, are trying to destroy as much of the accumulated wealth of the world as they can, and to destroy as many units of humanity as they possibly can. Do you think that 500,000 adult men can be taken out of the productive industries of Canada and leave no after effects? Put that down on your note-book. But put another thing alongside of it—war at the front has got to be sustained by war service at the base, and for every soldier that fights in the trenches and at the front it is calculated that the whole time of one or two persons must be given to provide the equipments, the supplies, the services which are necessary to make the front line effective in carrying on the war.

In these words, Sir George Foster, minister of trade and commerce, commenced an analysis of probable trade conditions after the war, in an address last week to the Empire Club, Toronto, the following special report of which has been prepared for *The Monetary Times*:—

"Then put as a second point on your note-book the fact that at least 500,000 men and women, and probably nearer 750,000, are abstracted and will be abstracted from the beneficent productive work of Canada in making supplies, equipments, doing subsidiary services of a thousand different kinds, all to aid the processes of destruction and demolishment which are being carried on by the advanced 500,000 men. Do you think it is possible to abstract, in addition to the first, this other force of 500,000 or 750,000 men, and yet there shall be no after consequences, no effects? But you have not the whole account yet. Put down on your note-book the tremendous daily expenditures for war; the colossal debts that are being accumulated; the increased taxation which is necessary in order to keep up this burden; and you will tot up a sum of money so vast that you will scarcely be able to adequately understand exactly what it means. But it is a burden which is rolled in as one of the consequences of the war, which is laid upon your shoulders, and which will bear heavily upon your shoulders for your lives and for the lives of your sons, if it does not go farther than that.

"Put down on your note-book as well another item—the trail of war, the consequences of war outside of those financial and unit abstractions that I have spoken of, in the men who will never come back, in the men who will come back, but different from what they were when they went over; in the men who will come back, who will be our proud burden—and we will not think of them as burdens; lovingly we will care for them; government, municipality, association, home, the individual; but none the less they will be a drag and an abstraction, a drag upon the prosperity of the future, an abstraction from the work of the world, and the value of what might have been their contribution if they had never gone to the war.

"Then you can let your imagination go just a little further as to what it means for this Dominion of Canada to have had these, the virile men, the strong men, the men of fibre physically, the men of fibre mentally, the men of big souls and of large visions and of strong feelings, and sensitiveness to the obligations of duty and right, to those ideals which were ours, pass out from us in these days, turning their backs upon the west and facing the east till they came to the base line and the trench and met destiny face to face. There are factors which are being abstracted from the fertile soil of this country which it will take generations to replace, the loss of which we cannot but deplore, and the loss of which it will take long to make up.

"Do you think that all these things can take place and that something is not doing, working out of our sight partly, in our sight as well—working, working in this country of ours, in every branch of its life and its enterprise? Is there not something in all that which makes it necessary for us, if we will face our duties, to spare a little from our busy work, to let our thoughts have some play when activities are not so strong, and to face the conditions and the situations as they appear to us—face them with thought, face them afterwards with plans as to meeting the conditions when they come? Is it best for us or not, to wait till these conditions are upon us? Or is it best for us to anticipate them as much as we can, and prepare for them as best we may?

"Suppose that to-morrow the bells of peace ring and war is declared off. There are some things that we know will take place. One thing that will take place is this: with that very red-hot moment the doors of your munition factories will shut, the wheels of your munition industries

will cease to go round, the busy cogs will no longer work, you will no longer have governments coming to you and stuffing both pockets full of orders and saying to you, 'Get busy and fill these.' You will not then have that source for employment. In all that aggregation of capital and enterprise and industry and machinery and equipment, there will be a sudden pause. The chains with their links will clank and move more slowly, and the war machine—wonderful, tremendous, pervasive as it is—will stop dead in so far as nine-tenths of those activities are concerned.

Losing Peace Time Business.

"There will be another thing," he continued. "While you have been furnishing your factory for munitions of war, getting your help, drilling them to the work, filling the orders which crowd in upon you, for which payment is prompt and quick and certain—while all that is going on, you, or others like you, have been gradually growing out of your old-time peace custom. You have not been able to attend to your old customers. They have gone elsewhere; whither the old peace custom in the two or three years will have scattered and gone, and largely will have been lost. Then, when the war orders are no more, you have got to go out and hustle after orders. You will not find people coming in, stuffing your pockets full of orders, and telling you to hustle; it will be you that will have to do the hustling then—hustle for the old customers that you have not known for two or three years, for the old custom that you have not enjoyed for a year or two years or more. All that I want to do is to bring before you as vividly as I possibly can that that is a change that is absolutely certain. Many things we do not know, and others we cannot reasonably guess, but these things I have been speaking about are absolutely certain.

"What is best to do? To wait till that time comes, and then in the confusion and in the maze of worrying, disappointed, dislocated activities which will busy us at that time, to sit down and in that guise and under those circumstances try and work out what we shall do for the future?

Canada is Sound Asleep.

"Let me in all sincerity, in all kindness, but in all truthfulness say that there is not a great country that I know of that is so sound asleep as Canada is to-day in that very particular. I want you to take that in, because I believe it is absolutely true. There is no doctrine, spiritual or otherwise, that I would agree to with a greater conviction of my being right than to this doctrine which I have just announced. I believe it is absolutely truthful. Now for proof. Go over to England. Some of you have been there, and I appeal to you that have been there. While the heart of England, out to its rim is burdened and busy with preparations for war and the making of munitions, there is a wealth of activity—mental, scientific, businesslike—which is devoting hour after hour, day after day, night and day, week after week, month after month, looking into those very problems which I have been trying to limn for you to-day, and seeing and delving and examining and planning and working with capital, with business enterprise and business ability, to get into operation the things which must be engaged in when peace comes, and not to be found napping.

"The world has learned this lesson from the war—those engaged in the war most particularly—that old business crusts, like old social crusts, like old class crusts,

have been pretty well shot to pieces during these two and a half years of war. They will never be mended. Not only the class distinctions will have been rent in twain from top to bottom, to be succeeded by better, but the crusts of business custom and wont hallowed by centuries have been rent from centre to circumference and will never be mended and be as it was of old. The war has taught the Empire that mobilization, standardization, organization and co-operation—that those four things are winning this war. Application of those principles is what is winning the war, and the lesson will be absolutely learned; it must be learned after the war if not before the war is over, that these same things must be applied in the world of business. So, in Great Britain they are doing that, and so they are doing it in the United States. Read their scientific journals, read their trade journals, read the results and reports of their great conventions. The United States is alive from the borders of the south to the borders of Canada, looking to the future, making preparations—scientific, financial, including the enterprise and the application of business ability, making preparations for what shall succeed the war. France is doing the same on a scientific and uniform basis; so is Russia; so is Italy, in lesser degree but still doing it; all the countries are doing it; so is Japan. What is Canada doing? She may be thinking a great deal. She may be doing something, but to my eye there is not much that can be scanned upon the surface as yet. How long shall we go on in that way?

Combination Will Win.

"When the war is over and peace comes and the world of business sets itself to work, competition will be on a basis different from ever before. Tom and John and Harry with small capitals and little businesses will have no chance in the world to go into Russia and do big business. It must be done on a different plane. Combination must come in; co-operation must come in; mobilization of forces must come in. Suspicion, small business, and petty jealousies must be swept out and men must be willing to give of the best that is in them to their neighbor in the same trade and in other trades, in order that you may get at the best national results. Is there any doubt in the world about this? I do not think there is. What are we doing? What are we going to do? For Canada is a country of brain and nerve and business ability, of resource and adaptability. It is going to secure its place in the world in the future as it has in the past. It is going to play its part, but we have got to do something that we have not yet done if we are to give ourselves a chance to play the part.

Trade Fight With Bare Fists.

"Do you know the pathetic thing about the war, in its earlier period like that great Eastern Russian Bear? Those Russians, anti-German to the core, whatever German influence may have penetrated the courts and high circles of Russian society and high circles of finance and of business, the Russian heart was not swayed or touched or entered by the Hun, and it is that that made the Russian soldier a unit from Vladivostock to the Carpathians, a unit in this war behind their Czar to defend their country and to fend off the Hun. There you see that people of ideals, of spirituality, simple, plain people, with the purpose in their heart to do their work, you see them fighting with their bare fists against German equipments—iron, steel, blood, flame, poison, everything concentrated upon them. Was it not pathetic that they went into that fight with their bare fists, so to speak,

and fought and died by hundreds of thousands without giving way?

"Do you want to be in that way in a business point of view? You have got pluck; you have got a heart; you have got a brain; but if you don't have the munitions of war you go out into this great peace competition after the war is over, and you will find yourselves up against

disadvantages—better munitions, better equipped, better nationalized and better mobilized businesses than you yourselves have—and it will take you years, and maybe a generation, to overcome the initial handicap. Why not commence to overcome it now? Why not get down to thinking and planning and action in order to put yourselves right in Canada with reference to this future?"

INVESTMENTS AND THE MARKET

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

Minneapolis, St. Paul and Sault Ste. Marie Railway Company.—Messrs. W. A. Read and Company have placed privately with investors a new issue of \$1,500,000 Minneapolis, St. Paul and Sault Ste. Marie 4½ per cent. equipment bonds.

Dominion Steel Foundries.—The directors of the Dominion Steel Foundries have declared the regular dividend of 2 per cent. for the quarter and increased the customary bonus from 3 to 8 per cent., making a distribution for the three months' period of 10 per cent.

Canadian Locomotive Company.—The Russian government, it is understood, has distributed orders for 100 locomotives. Of these engines 40 will be built by American Locomotive Company, 40 by Baldwin Locomotive Works and 20 by Canadian Locomotive Company.

Toronto Furniture Company.—A contract for 400,000 of ammunition boxes has been closed. The company has turned out and delivered 200,000 of similar boxes and undertakes to make delivery of the 400,000 now contracted for between now and next summer. The contract is to be carried out in a plant which the company has erected adjoining its furniture factories.

Canadian Pacific Railway Company.—At the meeting of the directors of the Canadian Pacific Railway Company, a dividend of 2½ per cent. on the common stock for the quarter ended 30th September last, being at the rate of 7 per cent. per annum from revenue, and 3 per cent. per annum from special income account, was declared payable January 2nd next to shareholders of December 1st.

Toronto Paper Company.—The directors have declared a 3 per cent. dividend for the second half of the current year, compared with a disbursement of 2 per cent. for the first half, and none at all for the preceding year. In 1913 the dividend was increased from 5 to 8 per cent., but in another six months it was reduced to 6 per cent., and in the second quarter of 1914 it was passed.

Canadian Pacific Railway Company.—Few people know that there are probably 10,000 Canadian Pacific cars on United States lines, either because they are in use or because it is impossible to unload them. Car rentals, says the Boston News Bureau, are 45 cents a car per day, which means that roads in the United States are paying over to Canadian Pacific \$4,500 a day, or nearly \$1,500,000 a year.

Toronto Railway Company.—Messrs. W. A. Read and Company, New York, are offering an issue of \$1,250,000 6 per cent. gold notes of the Toronto Railway Company. The sum of \$500,000 is due December 1st, 1917, and \$750,000 due December 1st, 1918. The notes offered are part of an issue of \$2,000,000 authorized to refund a like amount due December 1st, 1916, and represent expenditures for extensions and imports. The notes due 1917 are offered to yield 5 per cent., the others 5½ per cent.

Windsor Hotel Company.—The directors have declared a dividend of 4 per cent. for the year ending October 31st last, payable on December 1st, the first dividend paid by the

company since this time two years ago. In 1914 the company paid a total of 4 per cent. in two half-yearly distributions of 2½ per cent. and 1½ per cent., against 5 per cent. in 1913, and 10 per cent. previously. Earnings in 1915 were only about 1 per cent. on the capital stock and dividends were omitted altogether.

Lake Superior Corporation.—Messrs. A. H. Chitty, of Sault Ste. Marie, and Thomas Gibson, of Toronto, are about to retire from the board of the Lake Superior Corporation in order to afford place for representatives of the Philadelphia interests that are now prominently identified with the company. It has been decided that a new chairman shall be chosen in place of Mr. W. K. Wigham, now serving with the British army. The directors have arranged that periodical reports should be issued.

North American Paper Company.—Mr. J. E. A. Dubuc, president of the North American Paper Company, in a statement recently, said that Canada will eventually produce enough wood pulp to supply the needs of the entire world. Owing to the increasing demands for paper and the many uses to which it is being put, Mr. Dubuc does not look for any recession in the prices of paper. The North American Company controls 1,360,000 acres of pulp wood lands, and plans have been made for an enlarged output.

Hudson Bay Company.—The October sales of the Hudson Bay Company have taken place. The prices obtained, compared with those obtained in April last and the number of skins, were as follows: Beaver, 10,295, declined 20 per cent.; musquash, 127,088, advanced 60 per cent.; fisher, 1,750, advanced 17½ per cent.; fox, red, 2,841, declined 12 per cent.; fox, cross, 1,209, unchanged; fox, silver, 238, unchanged; fox, white, 2,161, advanced 15 per cent.; ermine, 2,561, advanced 15 per cent.; marten, 5,667, declined 10 per cent.; mink, 4,367, advanced 30 per cent.; lynx, 5,900, declined 20 per cent.; wolf, 957, declined 45 per cent.; wolverine, 237, advanced 10 per cent.; skunk, 955, declined 15 per cent.; bears, 1,100, declined 10 per cent.

Rambler-Cariboo Mining Company.—The company has sold 1,000 tons of concentrates stored at the property to the United States Zinc Company for \$23 a ton. The product will average 34 per cent. zinc and 28 ozs. silver. Reports from the smelter have also been received stating that \$13,000 are due in settlements for lead-silver ore. A production of 1,000 tons of zinc concentrates monthly is stated possible, in addition to the regular lead-silver output, and it is probable that the entire zinc output will be taken by the United States Zinc Company, with the exception of a small amount for experimental purposes at the Anaconda Copper Company's new electrolytic reduction works at Great Falls, Mont. Shipments of the 1,000 tons of the concentrates sold are to be made to its plant at Blendé, Colo.

International Paper Company.—The company recently advised the trade that it would establish a minimum of 3¼ cents a pound delivered for all 1917 contracts. It is likely some contracts renewed after January 1 will be well above 3¼ cents. On a normal price of 2¼ cents a pound the International Paper Company can earn its depreciation charge, its approximately \$1,000,000 interest and sinking fund re-

quirements, and the full 6 per cent. on the \$22,406,700 preferred, due to advances in specialties, capacity production and renewal of a few expiring newsprint contracts at advanced figures, it is doing better than this. The \$20 a ton advance applied to prospective 1917 output, will, it is stated, mean \$11,000,000 additional income. This balance as measured against the common is estimated as equivalent to \$63 a share.

GOVERNMENT BOND ISSUES FAVORED

Market Conditions in Canada and United States—Next British Loan

Government securities are in favor in the United States and Canadian markets at present. Prior to the listing on the New York Stock Exchange of Great Britain's new three and five-year 5½ per cent. notes, there has been considerable trading in the securities on the curb. The five-year notes opened at 98¾, and sold up to 98¾, the closing quotation, while the three-year notes opened at 99¾ and sold up to 99¾. The offering price to the public was 99¼ for the three-year notes and 98¾ for the five-year maturities. In connection with the payment for the \$300,000,000 British loan on Saturday last, the syndicate managers reported the major portion of the subscription had been paid.

During the past few weeks the new Dominion war loan has sold at a substantial premium over the price of issue. The quotation last week was 99¼. The demand since the closing of the subscription lists has been firm. The three months' treasury bills, sold by the Canadian government to the banks in August, matured on November 1st, and were paid.

GREAT WEST PERMANENT LOAN COMPANY

Interesting developments are understood to be in progress in regard to the control of the Great West Permanent Loan Company, Winnipeg. A shareholders' committee has been appointed and is actively engaged in obtaining proxies for the company's annual meeting early next year. The present management is also obtaining proxies.

Four of the company's directors, all prominent Winnipeg business men, are said to be supporting the position of the shareholders' committee.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended November 9th, 1916, and November 11th, 1915, with changes:—

| | Week ended | | Changes. |
|-----------------|---------------|---------------|----------------|
| | Nov. 9, '16. | Nov. 11, '15. | |
| Montreal | \$ 99,560,411 | \$ 73,066,667 | + \$26,493,744 |
| Toronto | 62,780,686 | 43,547,576 | + 19,233,110 |
| Winnipeg | 58,945,907 | 58,446,299 | + 499,608 |
| Vancouver | 7,182,370 | 6,495,245 | + 687,125 |
| Ottawa | 6,594,714 | 4,461,629 | + 2,133,085 |
| Calgary | 6,598,530 | 4,941,720 | + 1,656,810 |
| Hamilton | 5,276,707 | 3,381,677 | + 1,895,030 |
| Quebec | 5,291,417 | 4,055,561 | + 1,235,856 |
| Edmonton | 2,633,109 | 2,155,648 | + 477,461 |
| Halifax | 2,903,051 | 2,656,706 | + 246,345 |
| London | 2,516,967 | 1,929,966 | + 587,001 |
| Regina | 4,113,194 | 3,399,799 | + 713,395 |
| St. John | 1,889,028 | 1,552,121 | + 336,907 |
| Victoria | 1,644,150 | 1,539,784 | + 104,366 |
| Saskatoon | 2,315,536 | 1,844,337 | + 471,199 |
| Moose Jaw | 1,517,758 | 1,473,809 | + 43,949 |
| Brandon | 761,842 | 993,690 | — 231,848 |
| Brantford | 818,884 | 630,177 | + 188,707 |
| Fort William | 647,390 | 772,973 | — 125,583 |
| Lethbridge | 1,058,702 | 636,080 | + 422,622 |
| Medicine Hat | 758,956 | 402,463 | + 356,493 |
| New Westminster | 293,403 | 251,631 | + 41,772 |
| Peterboro | 535,021 | 406,712 | + 128,309 |
| Totals | \$276,637,733 | \$219,042,270 | + \$57,595,463 |
| Sherbrooke | 734,027 | | |
| Kitchener | 600,266 | | |

LIFE INSURANCE OFFICERS MEET

Mr. Alexander Bissett Was Re-elected President of the Association This Morning

The annual meeting of the Canadian Life Insurance Officers' Association was held this morning in the board room of the North American Life Assurance Company, Toronto, Mr. Alexander Bissett, of the London and Lancashire Life,



International Press photo.

MR. ALEXANDER BISSETT, MONTREAL,
Manager, London and Lancashire Life, re-elected president of Life Officers' Association of Canada, this morning.

president of the association for the past year, occupying the chair.

In addition to the reception of the annual report and the election of officers, a number of important matters were considered by the association. Among these were such questions as the effect of the Privy Council's decision in connection



MR. D. E. KILGOUR,
Actuary of the North American Life, re-elected as honorary secretary of the Life Officers' Association.

with the Dominion and provincial legislation, and the question of having uniform provincial life insurance legislation.

The agenda evoked interesting discussions on various subjects of interest to the business, while special committees were appointed in connection with matters which it is anticipated will concern the association during the coming year.

Mr. Alexander Bissett was re-elected president for the ensuing year. Mr. D. E. Kilgour, actuary of the North American Life, Toronto, continues as secretary of the association, an office he has held for several years.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

EXPORT TRADE

One month after war commenced, our merchandise exports for the previous 12 months had a value of \$468,000,000. At the end of September last, the year's export trade had increased to \$1,053,000,000. When war commenced our total trade for the previous year was \$1,061,000,000. At the end of the 12 months ended September last, it was \$2,014,000,000. The importance of permanent and steady export trade is becoming recognized here only slowly. The growth in this trade by 103 per cent. during the war period is due chiefly to war orders in Canada, the value of which has exceeded \$1,000,000,000 since the commencement of the struggle. The large crop last year also contributed to the expansion of trade.

How our exports were made up for the 12 months ended September, 1914, and 1916, is shown in the following table:—

| Canadian produce. | 1914. | 1916. |
|-------------------------------|---------------|-----------------|
| The mine | \$ 57,174,939 | \$ 77,436,746 |
| The fisheries | 19,964,899 | 23,274,772 |
| The forest | 42,191,112 | 53,952,950 |
| Animal produce | 62,034,576 | 111,331,332 |
| Agricultural products | 179,110,844 | 396,455,537 |
| Manufactures | 63,355,893 | 361,381,410 |
| Miscellaneous | 224,830 | 8,107,248 |
| Total Canadian produce..... | \$424,057,093 | \$1,031,940,004 |
| Foreign produce | 44,152,917 | 20,985,647 |
| Total exports (merchandise).. | \$517,982,240 | \$1,052,925,651 |

The increase of 473 per cent. in the export of manufactures is a direct result of war orders. The production of our factories during 1916 will probably be at least \$2,000,000,000 as compared with \$1,110,000,000 in 1910. While factories are working at full capacity now, the demand is abnormal and will to a large extent cease shortly after peace comes. The domestic market will absorb a substantial part of our factory products after the

war, but it is the marketing of the surplus which requires the serious consideration of manufacturers, and now. The success or failure in placing this surplus in foreign markets will maintain or depress Canadian export trade. The maintenance of export trade during peace times is one of the most important questions of the day. Competing in the home market, and filling foreign war orders, are entirely different things to competing abroad in normal times.

FINANCING THE ALLIES

The Allies will win the war however long it takes. They have confidence in themselves and their national positions. They will be able to finance successfully. These are the signs which may be read to-day in United States money markets. When war commenced president Wilson expressed his disapproval of loans to belligerent countries being made by United States bankers. To date, \$1,592,000,000 of such loans have been made. The theory of neutrality, as applied to American commerce and finance, is not consistent with the furtherance of American prosperity.

When the first foreign loans were made in the neighboring market there was a decided hesitancy on the part of bankers and investors. The Anglo-French loan of \$500,000,000 last year had to have its advance agents, its publicity men, and its stage managers to see that nothing went wrong with the new production. Since then the United States has learned to recognize that by making loans to the Allies it is financing its best customers. While the early loans had to be given to investors in the paternal "it-hurts-me-more-than-it-hurts-you" style, the latest loan of \$300,000,000 has been absorbed with avidity. Mr. H. P. Davison, of J. P. Morgan and Company which, with other large financial houses is financing the loan, has pointed out that every dollar of the money advanced remains in the United States to benefit still further United States trade and to establish conditions which will be at least sufficiently permanent to endure long after the war is over. One of the most significant of his statements is:—

"I am perfectly clear that if we regard Great Britain and France as desirable customers and wish to continue to sell them our products, we must treat them as a producer treats a desirable customer, in which event I am confident we will continue to supply them largely, not only during the war, but for the reconstruction period which will follow."

This expresses the wisdom and advantage of using surplus United States capital to finance the nations at present at war. The well recognized securities behind the loan are merely collateral. The character of the borrowers is collateral. If character were not there the loans would be condemned.

A sound view of the position is taken by the Wall Street Journal, which says: "We must remember that when the war is over our international business relations will continue. It is then that the United States investor will reap the fruits of his foreign loans. The wonderful wealth and credit of Great Britain, combined with integrity and justice, is founded upon just such loans as these. The calling of Great Britain's obligations abroad has enabled the financing of the most tremendous obligations any country ever assumed."

As Mr. Davison says, "How would the United States feel if the conditions were reversed?"

BILLIONS

The first year of the Great War cost \$17,500,000,000. The second year cost \$28,000,000,000. If the war goes on until August next, it will have cost \$75,950,000,000. Canada's war debt may yet reach \$1,000,000,000 with annual interest charges of \$50,000,000. The Allies have negotiated war loans of \$33,000,000,000. The enemies' war loans total \$16,000,000,000. The British Empire's war loans aggregate \$13,962,000,000. France has raised \$12,500,000,000 of war loans; Russia, \$6,925,000,000; Germany, \$11,988,000,000, and Austria \$3,690,000,000. The United States has loaned belligerents \$1,500,000,000. Great Britain has loaned its allies and dominions \$4,000,000,000. Two and a half years ago, the national debt of the belligerents was \$27,000,000,000. Next August, if the war goes on, it will be \$86,500,000,000. No one, three years ago, would have believed that these records could have been made without exhausting Europe's financial resources and bringing general bankruptcy. The war is in its third year and these figures may yet be doubled. National bankruptcy with most of the warring nations is distant. With others, it is nearer. But nations can go on fighting even if bankrupt. These facts and figures make prophecy as to war and its finance a risky experiment.

GERMANY AND CANADIAN PACIFIC RAILWAY

Mr. W. F. Maclean, M.P., addressing the Toronto Canadian Club this week, said that the control of the Canadian Pacific Railway was at one time in Germany. This, we believe, is not correct. German capital prior to the war had acquired shares of the Canadian Pacific Railway. From figures supplied some time ago to *The Monetary Times* by Lord Shaughnessy, president of the railway, it was learned that the percentage of common stockholders of that enterprise, in Germany and France, was 15 per cent. in January, 1911; 15 per cent. in June, 1913, and 10.96 per cent. in August, 1916. The holdings of the two countries respectively was stated only for the latest date and they were: Germany, 5.33 per cent.; France, 5.63 per cent. No figures have ever been issued showing a larger percentage of shares held in Germany. *The Monetary Times* has little doubt that control of the Canadian Pacific Railway has never been in German hands.

BRITISH TREASURY AND WINNIPEG STOCK

The British treasury announces that it will no longer purchase city of Winnipeg 4 per cent. consolidated registered stock, 1940-60, under the terms of the offer published in the press on August 15th last.

FAVORS SERIAL BONDS

Issues of serial payment bonds have been made in some Canadian cities. The advantages of this form of municipal security have been pointed out at various times by experts in the columns of *The Monetary Times*. A United States banker has written to Mayor Mitchell, of New York, in the following terms:—

"So large a saving to taxpayers could be effected by increasing the use of the city bonds in serial form that I believe the mayor could well appoint a committee to inves-

RESIGNATION

When Sir Sam Hughes spoke, it was usually in a loud voice, with egotism, and without tact. He has not reflected the spirit of the Canadian people. He has annoyed them with vain and foolish utterances. The virtues of his energy have been discounted by many of his actions and most of his words. The country for the most part is glad his resignation has come, even although considerably late. His elimination from the cabinet shows either that Sir Robert Borden has acquired more backbone or that someone has forced a little of that commodity into the premier's office. Several other obstacles to the present government's future success at the polls remain to be removed.

THE BLACKLIST

At the Paris economic conference, where Canada was represented by its trade minister, Sir George Foster, one of the unanimous decisions reached was that for the period of the war at least, citizens of the allied countries should not trade with the enemy. That point was emphasized by Sir George Foster in speaking of the Conference to the Toronto Canadian Club last week.

The countries allied with Canada in the present war and in the decisions of the Paris conference must surely be astonished at the way in which this Dominion has forgotten its subscription to the promise not to trade with the enemy during the war at least. On July 18th, 1916, the British government established what is known as a blacklist of firms in the United States with which citizens of the United Kingdom are forbidden to trade. A similar blacklist was established by Australia shortly afterwards. The Canadian government, after four months for consideration, has not yet seen fit to follow the example of the Imperial and Australian governments. The blacklist of United States firms does not yet apply in Canada.

In other words, while it is illegal for citizens of the United Kingdom and of Australia to trade with these enemy firms, classed as such by the British government after careful investigation, it is legal for Canadians to trade with such enemy firms. Business has been done by Canadians with some of these firms.

What weighty considerations are preventing the authorities at Ottawa from taking the proper action?

tigate the proposition, and especially to consider whether a considerable part of New York's present bonded indebtedness could be refunded in serials. I am well aware of the practical difficulties in the way, but I have little doubt that the saving to taxpayers would more than pay for the trouble and cost incurred. Few, if any, will question the superior advantages of serial bonds, both to the municipality which issues them and to the investor who purchases them.

"The most certain, simple, and cheap way to amortize a debt is to pay it off in annual instalments. The uncertainties of calculation, which have so unfortunately affected our sinking funds in the past, are at once eliminated. There is no large fund left in the hands of public officials to be cared for and invested and reinvested for fifty years. . . . The fact that the same administration which incurs a debt must at once begin, within one year, to make provision for its retirement, necessarily and strongly tends towards responsibility and prudence in the contraction of debt.

"Finally, the serial method produces an immense saving in the amounts which the state must eventually pay to retire its debt."

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FEATURES OF QUEBEC INSURANCE LAW

Clear Exposition of Intricate Subject by J. Armitage Ewing, K.C.

Features of Quebec insurance law, more particularly in regard to life insurance, were discussed by Mr. J. Armitage Ewing, K.C., of the Montreal Bar in an instructive address to the Toronto Insurance Institute last night. After tracing the origin of Quebec province laws, Mr. Ewing proceeded to deal with the present laws as they pertain to insurance.

A certain portion of the civil code, he said, deals with insurance. Mr. Ewing continued:—

It lays down the general principles, such as the contract, the payment of the premium, warranties, necessity of an insurable interest, etc. Certain of these articles are derived from English authorities, certain of them from French, and many of them from both French and English or United States authorities. The principles laid down do not differ materially from the laws prevailing in the English provinces before the various insurance statutes were passed. I do not propose in this paper to dwell further upon this phase of the subject.

Quebec Insurance Act.

Quebec, following the lead of most of the other provinces, has in recent years enacted an insurance act. By far the greater part relates to the formation, organization, registering and licensing of companies, and the provisions governing mutual and ordinary fire companies and benefit associations. The articles affecting life companies specially are few in number and as they deal principally with details, departmental regulations are of very little interest to a gathering such as this. Time will not permit the consideration of them. I will make one exception, and say that an insurance agent cannot act as such in the province unless he resides therein. But he may, if his province permits residents of Quebec to act as agents there on the same terms as its own people.

Quebec has a wives and children's act, as Ontario and the other provinces have articles of their acts concerning preferred beneficiaries. They are not so called in Quebec, but for the sake of convenience I will make use of the term. Quebec preferred beneficiaries, however, are not as numerous as those, say, of Ontario. These are in the case of a man, his wife, his children, and his wife's children; in the case of a woman, her children. The beneficiaries may be appointed either by the policy itself or by appropriation by a subsequent document or by will. A wife may insure her life for her children's benefit, or appropriate a policy to them without the consent of her husband, this constituting a departure from the common law governing consorts. A policy in favor of a preferred beneficiary cannot be changed without his consent, except in favor of another preferred beneficiary. It may be assigned or surrendered with the consent of all the beneficiaries if they are of age. The proceeds of the policy cannot be seized either by the creditors of the assured or those of the beneficiary.

When Beneficiaries Die First.

When preferred beneficiaries die before the assured, various circumstances must be considered in determining who is entitled to the money. When such beneficiary is a child his descendants take his share whether an apportionment has been made or not. When several children are beneficiaries and no apportionment is made, if any of such children predecease the assured, without issue, accretion takes place in favor of the surviving children. When the assurance is in favor of a wife and a child or children, also without apportionment, if the wife dies before the assured accretion takes place in favor of the child or children, and if all the children predecease the assured accretion takes place in favor of the wife. When the sole beneficiary in whose favor the assurance exists, whether wife or child, or all the beneficiaries, predeceases or predecease, the policy reverts to the assured, save in the case of a child leaving issue as before stated. The benefit of any share in an apportionment reverts to the assured, save in the case of a child to whom the policy was apportioned dying with issue. It is to be noted in all these cases that if the wife is the sole beneficiary, or an apportionment exists in her favor, it does not matter whether she leaves issue or not, for the policy or her share as the case may be reverts to her husband.

Trustees may be appointed by the assured to receive the policy moneys in trust for the beneficiaries like in the other provinces. If no trustees are appointed, payment is made to the beneficiary or beneficiaries named. The shares of minors, if there is no trustee, are paid to the executors of the will of the assured, and if there is none, to their tutors (or guardians).

Each Takes Respective Share.

If there are several preferred beneficiaries, and the assured has apportioned the moneys, each takes his respective share. If there is no apportionment, and children only are the beneficiaries the proceeds are equally divided amongst them. If there is no apportionment and the beneficiaries are the wife and one or more or all of the children, one-half the policy money goes to the wife, and one-half to the children beneficiaries, who subdivide equally.

If the assured finds himself unable to pay the premiums on a policy in favor of preferred beneficiaries, he may borrow sufficient to keep it in force, or he may surrender it for a paid-up policy in favor of the same persons, in either case without their consent.

If any of the premiums have been paid when the assured was insolvent, in fraud of his creditors, the latter may recover out of the insurance money an amount equal to the premiums so paid.

As to Married Women.

Perhaps the most perplexing feature of the Quebec law to a resident of an English province is that relating to married women.

A spinster or a widow as far as concerns her contractual capacity stands in the eye of the law in the same position as a man. A married woman is altogether different. During the marriage she is under the authority of her husband. Much depends on whether the consorts are in community of property or are separate as to property.

Parties contemplating marriage are free to arrange beforehand as to the government of their property during their marriage. They may stipulate almost as they choose provided they do not transgress good morals or public order. These stipulations must be set forth in a notarial document signed by the parties, assisted by their guardians or parents if they are not of age, before the marriage. They cannot be altered after marriage, nor can either consort then confer any benefit upon the other. It is usual now in these stipulations—marriage contracts—to provide that the parties shall be separate as to property, though it was not uncommon in the contracts passed some years ago, particularly among the French, to stipulate that they should be common as to property, but with certain modifications. When separate as to property all that either consort possesses at the time of the marriage or becomes possessed of during it, belongs absolutely to him or her as the case may be, as though marriage had not been entered into. The wife retains the right of administering her property. The parties may stipulate anything less than separation of property that they may choose.

(To be Concluded.)

SASKATOON'S TAX COLLECTIONS

Saskatoon has collected during the first ten months of this year 90 per cent. of the year's tax levy in taxes and arrears.

The total tax levy for the current year is \$821,000, as compared with \$986,418 for last year. The tax collections for the first ten months of 1916 amounted to \$740,083. Last year the amount collected in a similar period was \$660,493.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 10th:—

Dominion Reduction Company, 65,000; La Rose Mines, 87,314; O'Brien Mine, 66,000; Nipissing Mining Company, 554,950; Mining Corporation of Canada, 188,394; total, 961,658 pounds, or 480.8 tons.

The total shipments since January 1st, 1916, now amount to 28,028,957 pounds, or 14,014.4 tons.

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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 of Seattle, Seattle

THE MOLSONS BANK

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

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

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

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

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

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

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

PERSONAL NOTES

Messrs. Smith, Mackenzie and Hall, the well-known Toronto insurance firm, have purchased the business, goodwill, and agencies of Messrs. Richmond and McKee, Limited.

Mr. H. C. Cox, president of the Canada Life Assurance Company, Toronto, will address the Life Presidents' Association at their annual conference in New York next month.

Mr. Philip Vibert, manager of the Union Bank of Canada, in Vancouver, has been promoted to the position of inspector of western branches of the bank, with headquarters at Winnipeg.

Mr. D. B. Hanna, owing to the pressure of business, has resigned from the directorate of the London and Canadian Loan and Agency Company, and Mr. W. C. Noxon has been elected to fill the vacancy on the board.

Mr. William Lyall, president of Peter Lyall and Sons Construction Company, and Mr. Godfrey Bird, banker, have been elected directors of the Toronto Furniture Company. The other directors are: Messrs. D. K. Ridout, W. T. Bradshaw and A. E. Clark, all of Toronto.

Mr. George H. Hunt, secretary of the Life Underwriters' Association of Canada, and superintendent of agencies, Imperial Life Assurance Company, Toronto, has just returned from a trip across the continent and the general impression among the life insurance men who were at the Life Underwriters' convention last summer at Hamilton seems to be that the journey they made to get there was amply repaid in the benefits that they derived.

Mr. C. W. Strathy, manager of the North American Life Insurance Company's loan department at Winnipeg, has had 32 years' experience in the mortgage investment field. The first ten years he spent with the Canada Permanent Mortgage Company in Toronto, and then went to their Winnipeg office. After ten years in this position he was made manager of the province of Alberta for them with office at Edmonton. Five years later, in 1906, he opened the loan department in Winnipeg for the North American Life Insurance Company, and recently completed his tenth year as manager.

Dr. C. N. Bell has resigned the secretaryship of the Winnipeg grain exchange, which position he has held since 1887. Dr. Bell has also been secretary of the government grain boards controlling the selection of standards and grain surveys. He was secretary during the organization and first year's management of the Winnipeg Industrial Association. He was secretary of the royal commission investigating the whole question of the warehousing, transportation and handling of grain, which resulted in the present Manitoba grain laws, and also secretary of the royal commission on transportation in 1904.

Mr. W. E. Reid, formerly of the Goodwater branch of the Standard Bank, has been appointed to Riceton, Sask., as manager. Other changes reported by the Standard Bank are as follows: Estuary, Sask., formerly a sub-branch to Prussia, has been made an independent branch. Mr. C. R. Beer is appointed acting manager. Mr. R. T. M. Temple, formerly of Riceton, Sask., has been appointed manager at New Dayton, Alta., where a new branch of the bank is being opened. Mr. A. M. Baldwin, formerly of Toronto branch, has been appointed to Lajord, Sask., to succeed Mr. C. St. John, who has been given charge of Travers, Alta., where the bank is establishing an office.

Mr. Norman Harris, who has gained public recognition as a financial writer, is at the head of an investment organization under the firm name of Norman Harris and Company, Royal Bank Building. Having for some years past endeavored to guide public money into safe channels, and away from unsound promotions, Mr. Harris is now inaugurating his own investment business. The organization will carry the policy of service and sound finance into all its public offerings of bonds, stocks, and other securities. It is believed that there is a successful field for the offering of securities

in which the elements of over-capitalization, extravagance, heavy bonus gifts to promoters and unfavorable loading generally against the interest of the public will be conspicuous by their absence.

Mr. Rutherford Williamson, a well-known chartered accountant of Toronto, has returned from an extended trip through western Canada and western United States. Mr. Williamson reports that United States bankers and manufacturers have now a high regard for Canada, and are prepared to finance our requirements to any necessary extent. The feeling in the western states is that a large amount of emigration of United States farmers into Canada will follow the war. The labor situation in the United States is a matter of acute concern, particularly along the Pacific Coast, where the Industrial Workers of the World has been active lately, and the conditions in respect to capital and labor that will ensue when the present prosperity diminishes, will favor Canada, says Mr. Williamson.

Mr. H. A. Harvey, superintendent of eastern branches of the Bank of British North America, as stated in last week's issue of *The Monetary Times*, will retire at the end of this month. Mr. Harvey's connection with the Bank of British North America has extended over a period of 43 years. He began his banking career with the National Bank of Scotland, Limited, and joined the Bank of British North America in 1873 at Toronto. After subsequent experience in Montreal, Quebec, St. John and Ottawa, he was transferred to the London, England, office, as accountant. In 1889 he was appointed manager at Kingston, and the following year at St. John, N.B. In 1900 Mr. Harvey, after some experience in the New York office of the bank, was made manager of the bank's office in London, England. In 1901 he returned to Canada and was appointed manager of the Ottawa branch. In 1912 the enlarging interests of the bank made necessary the new position of superintendent of eastern branches, and Mr. Harvey was appointed with headquarters in Montreal. Mr. O. R. Rowley, chief inspector, has been appointed to succeed Mr. Harvey. Mr. Rowley, who is a Nova Scotian, was for three years in the service of the Merchants Bank of Canada, but in June, 1889, joined the Bank of British North America, Montreal. He has served in various capacities in branches in eastern Canada, as well as in the New York agency, and in 1902 was made inspector of branch returns. In December, 1912, he was appointed chief inspector of the bank, which position he now vacates for the important one of superintendent of eastern branches.

Mr. Edson L. Pease, the new president of the Canadian Bankers' Association, is one of the best-known bankers of Canada and for many years has been in the forefront of the profession. Under his direction, and assisted by a capable management, the Royal Bank, of which he is managing director, has made rapid strides. The Royal is now one of the 42 biggest banks of the world, and in that number only three Canadian banks have taken a place. Mr. Pease has served as a vice-president of the Canadian Bankers' Association, and is also a director of the Montreal Trust Company and the North British and Mercantile Insurance Company. He has always been a public-spirited citizen and in this regard also is a familiar figure in Montreal.

He was born at Coteau Landing, Que., on September 2, 1856, the son of Orton Pease, and came to Montreal in 1874. His early banking experience was acquired in the Canadian Bank of Commerce, where he remained until March, 1882, when he was moved to the head office in Toronto. In January, 1883, he resigned, to accept the position of accountant of the Halifax branch of the Merchants' Bank of Halifax. The bank, realizing the necessity of improving its connection with the west, decided to establish an office in Montreal, and in August, 1887, Mr. Pease opened the first branch in this city, with the position of manager. In January, 1898, he was appointed joint general manager with D. H. Duncan. On January 3, 1900, Mr. Pease became general manager in succession to Mr. Duncan. Owing to the importance which the Montreal office had acquired under his management, it was decided also to establish in this city the chief executive offices, though the head office remained for a time in Halifax, and at the same time the name was changed from the Merchants' Bank of Halifax to the Royal Bank of Canada. Later, the head office was also established in Montreal. Mr. Pease became a director of the Royal Bank in 1907, vice-president in 1908, and on January 13 last, was appointed managing director and chief executive officer.

The Dominion Bank
HEAD OFFICE .. TORONTO
 Sir EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-President
 C. A. BOGERT, GENERAL MANAGER

The London, England, Branch
 Of the Dominion Bank at 73 Cornhill, E.C.

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

— THE —
Royal Bank of Canada
 INCORPORATED 1869

Capital Authorized \$ 25,000,000
 Capital Paid-up 12,000,000
 Reserve and Undivided Profits.... 13,236,000
 Total Assets 238,000,000

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

320 Branches in Canada and Newfoundland.
 Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES
 ANTIGUA—St. John's; BAHAMAS—Nassau;
 BARBADOS—Bridgetown; DOMINICA—Roseau;
 GRENADA—St. George's; JAMAICA—Kingston;
 ST. KITTS—Basseterre
 TRINIDAD—Port of Spain and San Fernando.
 BRITISH HONDURAS—Belize.
 BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
 Bank Bldgs.,
 Princes Street, E.C.

NEW YORK CITY
 Cor. William and
 Cedar Streets.

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

The Standard Bank of Canada

Established 1873 120 Branches
 Capital (Authorized by Act of Parliament) \$5,000,000.00
 Capital Paid-up 3,000,000.00
 Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS
 W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
 W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager.
 J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
 (ESTABLISHED 1817)
AUSTRALIA

| | | |
|-----------------------------------|--|------------------|
| PAID UP CAPITAL - | | \$ 17,500,000.00 |
| RESERVE FUND - | | 13,375,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | | 17,500,000.00 |
| | | \$ 48,375,000.00 |
| AGGREGATE ASSETS 31st MARCH, 1916 | | \$310,327,208.00 |

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.

| | | |
|----------------------|--|------------------------------|
| Capital Subscribed - | | (\$5 = £1.) \$156,521,000 |
| Capital paid up - | | 25,043,360 |
| Reserve Fund - | | 18,000,000 |
| Deposits, &c. - | | 669,793,390 |
| Advances, &c. - | | 282,679,485 |

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.
 Colonial and Foreign Department: 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
 with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

St. Thomas, Ont.—An issue of 5 per cent. bonds is being sold locally by city treasurer Perry.

Whitby, Ont.—The ratepayers are to vote on by-law to guarantee bonds of a tractor industry to the extent of \$100,000.

St. Romuald d'Etchemin, Que.—Tenders close on November 21st for an issue of \$21,000 6 per cent. bonds. T. Lemieux, secretary-treasurer.

British Columbia.—The following certificates have been issued by the municipal department: Chilliwack city local improvement sewer bonds, \$4,663, 20-years 6 per cent., payable yearly; Coquitlam local improvement waterworks, \$8,175, 10-years 6 per cent.

Welland County, Ont.—A deputation waited upon Hon. Finlay G. Macdiarmid, provincial minister of public works, to ask that the issuing of debentures to the amount of \$100,000 be sanctioned. The money is to be used by Welland county to pay the banks money advanced to build roads during the past year.

North Bay, Ont.—Two industrial by-laws are to be submitted to the ratepayers on December 11th. The North Bay Toy Company are asking the town for a free site and building, the cost not to exceed \$15,000, and the Dominion Rubber Cloak Company, of Toronto, are asking for a bonus of \$5,000 and a loan of \$15,000.

Alberta.—The school district debentures on which tenders closed November 1st were awarded as follows: \$1,600 debentures of St. Paul S.D. No. 2228, 104.40, at 7 per cent., to the Alberta School Supply Company, Edmonton; \$7,500 rural school district debentures, 103.444, at 7 per cent., to Messrs. Kerr, Fleming and Company, Toronto.

Victoria, B.C.—In an attempt to solve the problem of delinquent taxes and over-assessments, Alderman Todd has submitted a report which recommends that the city cancel certain arrears, and also that a sale of small bonds of denominations of \$10 and upwards be made locally to finance the payments of the instalments of interest and sinking fund necessary to take care of expropriations, street widening, etc., of the years 1917-21, inclusive.

Brantford, Ont.—An issue of \$58,000 5 per cent. bonds, lately authorized for hospital purposes, has been hypothecated by city treasurer A. K. Bunnell, and an issue of treasury certificates, \$10,000, payable in one year; \$12,000, payable in two years; \$30,000, payable in three years, bearing interest at the rate of 5½ per cent., was made. As these certificates mature the city will take over the \$58,000 of long-date securities for sinking fund purposes.

St. Jacques de L'Achigan, Que.—The Municipal Debenture Corporation, Limited, Quebec, are making an offering for \$124,000 5½ per cent. annuity bonds of this parish, at par and interest. The assessed value of homologated property is \$1,603,153; total bonded debt \$124,000; value of church property \$180,000. The bonds constitute the first privileged lien on all the property of the parish homologated for the purpose, and are redeemable by way of a special tax which has priority on all municipal and school taxes.

Acton, Ont.—For the \$25,000 6 per cent. 20-year bonds the following bids were received, the first-named firm receiving the award:—

| | |
|---|--------|
| Messrs. G. A. Stimson and Company | 103.06 |
| Royal Securities Corporation | 103.04 |
| Messrs. C. H. Burgess and Company | 102.75 |
| Canada Bond Corporation | 102.69 |
| Messrs. W. A. Mackenzie and Company | 102.11 |
| Messrs. Mulholland, Bird and Graham | 102.07 |
| Messrs. A. E. Ames and Company | 101.70 |
| Imperial Bank | 101.58 |
| Messrs. W. L. McKinnon and Company | 101.56 |
| Messrs. Macneill and Young | 101.55 |
| Messrs. Wood, Gundy and Company | 101.28 |
| Messrs. R. C. Matthews and Company | 99.00 |

The bonds were issued to furnish a loan to the Reliance Shoe Company, now located in Toronto, but which is to move to Acton.

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

School Districts.—Tangleflags, \$1,800, 10-years. Secretary-treasurer, W. H. Cowell, Tangleflags; Airedale, \$1,200, 10-years. H. Birtle, Senlac; Sibel Plains, \$400, 10-years. K. A. Righetti, Odessa. All not exceeding 8 per cent.

Rural Telephone Companies.—Melaval, \$4,500, 15-years, interest 7¼ per cent. annuity. B. J. Lloyd, Melaval; White-wood St. Hubert, \$6,000, 15-years, interest 6 per cent. annuity. F. Jordens, White-wood; Lake Johnston, \$3,500, 15-years, not ex. 8 per cent. annuity. W. Monegan, Expanse; Brookside, \$1,000, 15-years, not ex. 8 per cent. annuity. W. L. Murray, Brookside; North Forget, \$1,000, 15-years, not ex. 8 per cent. annuity. E. H. Mordea, Gap View; Eagle Lake, \$4,000, 15-years, not ex. 8 per cent. annuity. J. Lowry, Netherhill; Antelope, \$2,800, 10-years, not ex. 8 per cent. annuity. Jas. Chalmers, Aylesbury.

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

School Districts.—Strathcarroll, \$1,800. Kerr, Fleming and Company, Regina; Clover Bar, \$1,500. Brent, Noxon and Company, Toronto; Plessis, \$1,500. Western School Supply Company, Regina; Westdale, \$1,600. Goldman and Company, Regina; Croft, \$1,800. Goldman and Company, Regina; Denehurst, \$200. Kerr, Fleming and Company, Regina; Look Out, \$2,000. J. A. Thompson, Regina; Sequin, \$350. Grand Lodge, A.F. and A.M., Regina; Robertson, \$1,200. Kerr, Fleming and Company, Regina; Wenaus, \$1,600. Goldman and Company, Regina; Traux, \$2,500. H. O'Hara and Company, Toronto; Weston, \$1,700. Western School Supply Company, Toronto; Mackay Creek, \$1,600. Kerr, Fleming and Company, Regina.

Rural Telephone Companies.—South West Regina, \$1,350. Kerr, Fleming and Company, Regina; Logberg, \$700. H. O'Hara and Company, Toronto; Meota, \$11,000. Nay and James, Regina; Kerrobert Southern, \$8,400. H. O'Hara and Company, Toronto; Golden Acre, \$10,500. Wood, Gundy and Company, Saskatoon; Eastern Star, \$4,700. Nay and James, Regina; Ponass Lake, \$10,600. Nay and James, Regina; Stoney Coulee, \$3,000. H. O'Hara and Company, Toronto; Vawn, \$8,000. Bond and Debenture Corporation, Winnipeg; Star City, \$14,600. H. O'Hara and Company, Toronto; Oak Hill, \$4,700. Nay and James, Regina; North Webb, \$5,000. Nay and James, Regina; Tribune, \$10,600. W. L. McKinnon and Company, Regina; North Benson, \$3,000. Bond and Debenture Corporation, Winnipeg; Village of Dysart, \$1,000. W. L. McKinnon and Company, Regina.

MONTREAL'S BOND SALE.

For an issue of \$3,800,000 5 per cent. 40-year bonds of the city of Montreal tenders closed on Monday. The Bank of Montreal as fiscal agents received the following bids, the joint offer of the first three firms being accepted:—

| | | |
|---------------------------------------|-----------|--------|
| (National City Company | New York) | |
| (Kountze Bros. | New York) | 97.787 |
| (Wood, Gundy & Company..... | Toronto) | |
| (W. A. Read & Company | New York) | |
| (C. Meredith & Co., Ltd. | Montreal) | 97.21 |
| (Dominion Securities Corporation..... | Toronto) | |
| (Brown Bros. & Company..... | New York) | |
| (Harris, Forbes & Co., Inc. | Montreal) | 97.123 |
| R. M. Grant & Company | Boston | 96.53 |
| G. A. Stimson & Company | Toronto | 96.46 |

This bond issue is part of the loan of \$5,800,000 authorized by the provincial legislature in 1915, and will, according to Mayor Martin, be sufficient to carry out the permanent work expenditures for 1916.

In May last, for the city of Montreal \$2,000,000 20-year 5 per cent. bonds, the tender of Messrs. A. E. Ames and Company, Toronto, and R. M. Grant and Company, Boston, was accepted, their joint bid being 98.867.

The city of Montreal sold in April, 1915, \$6,100,000 3-year 5 per cent. gold bonds to a syndicate composed of Messrs. Wood, Gundy and Company, Toronto; C. H. Meredith and Company, Montreal; and N. W. Harris and Company, Montreal and Boston. Their price was 98.83 and interest.

The price received for the city's issue, made in December, 1914, was 98.671 and accrued interest. This issue was one of \$6,000,000 3-year 5 per cent. gold bonds. They were sold to Messrs. A. B. Leach and Company, E. H. Rollins and Sons and Kountze Brothers, all of New York.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. (5%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 30th November, 1916, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st December, 1916. The Transfer Books will be closed from the 16th November to the 30th November, 1916, both days inclusive.

By Order of the Board,

J. COOPER MASON,

Toronto, October 25th, 1916.

Actg. General Manager

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

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

THE STERLING BANK OF CANADA

That many of the business houses which constitute our clientele have been with the bank since its inception is conclusive evidence of the efficient and agreeable services rendered. Other business houses are invited to make use of our services.

Head Office

King and Bay Streets, Toronto

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
Major-General John W. J. S. Hough, Esq., K.C.
Carson, C.B.

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

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

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

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

| | | | |
|------------|----------|-----------|--------------|
| Aberdeen | Caron | Mawer | Redvers |
| Abernethy | Dundurn | Melfort | Rouleau |
| Battleford | Estevan | Meota | Saskatoon |
| Brownlee | Francis | Moose Jaw | Stoney Beach |
| Carievale | Loreburn | Mortlach | Tuxford |
| | Marquis | | |

BRITISH COLUMBIA

| | | | |
|----------|---------|--------------|----------------------|
| Cayley | Alberta | Armstrong | Vancouver B. |
| Champion | Stavely | Kamloops | N. Vancouver |
| Granum | Taber | Port Hammond | S. Vancouver |
| Nanton | Vulcan | Salmon Arm | (Cedar Cottage P.O.) |
| | | Vancouver | |

FIRE PREVENTION IN CANADA

Individuals, Municipalities, and the Dominion are Required to Help Stop Annual Waste

At the annual meeting of Canada's commission of conservation, Mr. J. Grove Smith, who is preparing a comprehensive survey of Canada's fire losses and their prevention for the commission, stated that there are three great factors entering into the occurrence of all fires and the extent of loss resulting therefrom. These may be defined as physical hazard, moral hazard and temperamental hazard. Physical hazard is a term applied to latent characteristics inherent in combustible property and its use, such as poor construction, occupational hazards, heating, lighting, power and other causes easily discerned. Moral hazard comprises intentional fires, and these may arise from motives of revenge, from insanity, or, from the desire to secure unlawful gain by the destruction of insured property. Temperamental hazard is really a psychological study; it is the habit of the people, the state of mind which condones carelessness, is indifferent to its effects, and frequently denies its very existence. To this cause the immense number of fires in Canada can undoubtedly be ascribed.

Fire Marshal and Building Code.

Some of Mr. Smith's recommendations were:—

(1) The commission of conservation should recommend to the provinces the adoption of a standard minimum building code. It should formulate a code that would be elastic enough to be applicable to every city and town in the country. The several provincial governments might then be influenced to endorse this code and to enforce its application, thus ensuring uniform municipal building regulations throughout the Dominion.

(2) In the second place, a fire marshal act should be passed and a fire marshal appointed in each of the provinces in Canada. At present, there is such an act in force in Manitoba, Saskatchewan, British Columbia and Ontario. The regulations in each are enforced by special departments, except in British Columbia, where the administration of the act is under the superintendent of insurance. Quebec has an act for the prevention of fires, and under its provisions, the commissioner and other officials are subject to the authority of the department of public works and labor. The Quebec measure, however, does not appear to have been actively enforced since its enactment in 1912.

Co-ordinate Prevention Activities.

(3) A third suggestion is that graded standards of municipal fire protection be established for Canada. At present we have no standard other than that of the Canadian Fire Underwriters' Association. Every town should be classified according to its population and certain measures of

protection and equipment should be provided in that town. Every fire chief should bring his department up to this standard.

(4) A fourth suggestion is that a central department be established for the purpose of co-ordinating the various activities in regard to fire prevention and protection. As its functions would be strictly advisory, this department might well be under the direction of the town planning branch of the commission of conservation, with which the work of fire protection has so much in common.

Amend Insurance Act.

(5) That the commission of conservation use its influence to secure the uniform amendment of the insurance acts now in force in Canada, as follows:

1. Any policy or contract of insurance to be invalid when issued without the written signed application of the assured or his or their duly appointed agent.

2. The liability under any policy to be limited to 80 per cent. of any loss occurring on the property covered, not exceeding the sum insured; and in case of other insurance, each policy to bear only such percentage of the 80 per cent. of loss as its face value bears to the whole amount insured.

3. Further insurance without due notice to companies already insuring to make void all previous insurance.

4. A duplicate of each proof of loss to be sent to the fire marshal of the province in which the loss occurs, and all insurance payments to be made subject to the signed authorization of the fire marshal.

5. No adjustment of losses under insurance policies to be made except by adjusters licensed by the fire marshal department of the province in which the loss occurs.

Educate the Public.

It will, no doubt, be contended, adds Mr. Smith, that these measures are revolutionary and, if made compulsory, will necessitate a readjustment of existing business methods. The immediate step, therefore, appears to be a public agitation and discussion of the subject, that ultimately fire insurance may be placed on an absolutely sound social basis and so contribute directly to the elimination of the fire waste. It is unthinkable that a business affecting the whole economic fabric should be longer degraded from its preservative functions to provide a means by which the ignorant, the careless and the criminal may flourish at the expense of other men. The conception is slowly taking shape that fire insurance has an inherent duty beyond that of mobilizing today's earnings against to-morrow's misfortune, a duty of efficiently protecting the community against impoverishment by individual negligence and crime. Proper recognition of that responsibility may be the deciding factor as to its continuance under private control, when the public is fully awake to the true significance of our loss by fire.

DOMINION TRUST'S TANGLES

Two important judgments of the court of appeal in connection with the Dominion Trust Company have been handed down at Vancouver, in one of which the judges allow the appeal of the insurance companies against the \$200,000 judgment which the liquidator of the Dominion Trust holds, and in the other case allow the appeal of the Dominion Trust directors against Mr. Justice Murphy's findings of misfeasance.

Both judgments are of an involved character, that in regard to the misfeasance suit being characterized by the learned chief justice as "an interim judgment in an interim appeal," and is not regarded by the legal fraternity as being a final decision on the question of the directors' liability for misfeasance.

Mr. Justice Macdonald reserved decision on the action brought by Mrs. L. B. Arnold, widow of the late Mr. W. R. Arnold, against the Dominion Trust Company for a declaration that she is entitled to the first \$75,000 of insurance money realized from her husband's estate. The three children were also added as plaintiffs. Altogether, insurance policies were left to a total of \$425,000, of which, so far, \$207,000 has been collected by the liquidator of the Dominion Trust Company. The statement of claim pointed out that the liquidator had refused to recognize any right of the plaintiff to any of the insurance funds. The plaintiff claims that the first \$75,000 does not form part of the estate which is being held under the right of retainer.

BRITAIN'S Remarkable War Financing.

A RECORD OF FACTS AND FIGURES
OF THE WORLD'S FINANCIAL HUB
: : IN WAR TIME. : : :

See *The Monetary Times Annual*

JANUARY, 1917

PRICE 50c

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OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

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

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The Transfer Books will be closed from the 16th to the 30th November, 1916, both days inclusive.

Annual general meeting of the shareholders will be held at the Head Office in Quebec on Monday, the Fourth day of December next. The chair to be taken at 3 o'clock.

By order of the Board,

B. B. STEVENSON,

Quebec, 24th October, 1916. 29 General Manager

Northern Crown Bank

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Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200
Reserve \$715,600

A general banking business transacted at all branches

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| | Sherbrooke | Lancer | Viscount |
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| | William and | Laura | Wymark |
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| Bracebridge | Inglewood | Sparks St. | King St. |
| Brockville | Inwood | Rideau St. | Agnes St. |
| Burford | Kingston | Wellington St. | Spadina Ave. |
| Cheltenham | Mallorytown | Port Dover | Woodbridge |
| Comber | Napanee | Scotland | Woodstock |

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WATERED STOCK AND GOODWILL

Par Value in Excess of Assets Value—Watering Process, by Inflation Acquisition, by Loss of Property

"Watered Stock and Goodwill" was the topic discussed by Mr. D. S. Kerr, C.A., before the Dominion Association of Chartered Accountants at Regina recently. Mr. Kerr said:—

According to most of the laws of incorporation, it is illegal to issue stock at a discount. That is, all stock issued is supposed to be paid for dollar for dollar, in cash or other valuable asset.

From a practical standpoint there is no difference whatever between the issuing of capital stock at a discount for cash payment and the issuing of capital stock of a total par value in excess of a fair value of the assets acquired in respect of such issue. While the literal interpretation of the law against the issuing of stock at a discount may be complied with by entering into contracts, yet there is no doubt but that the spirit and intent of the law in this regard is too frequently not complied with, as contracts often provide that the assets acquired be paid for by an issue of paid-up capital stock, the total par value of which is in excess of the real or fair value of the assets acquired.

Watered Stock. What is it?

A discussion of unfair, unreasonable, or watered capital stock of a corporation is the first consideration.

Capital stock may or may not be watered at the date of its issue. Even if not watered at date of issue, it may become watered stock at a later date. If watered at date of issue, it may later be dewatered.

The question then arises, What is "watered stock"?

The watered stock in any corporation may be described as the amount of the par value of capital stock issued in excess of a fair and reasonable value of the assets owned.

Suppose capital stock of the par value of \$100,000 be issued as fully paid to stockholders paying in cash only \$50,000, there would then be a clear issuing of stock at a discount of 50 per cent. In paying cash the stockholder would require to pay the total amount of the par value in cash, or more if stock were issued at a premium. So that in paying cash for shares of stock in a concern the transaction does not permit of the watering of capital stock at date of issue.

But suppose that a concern intended to purchase a piece of land and it was decided to pay therefor \$100,000 of capital stock of the concern. The land is really worth \$50,000. A contract is entered into for the purchase of this land, the consideration being \$100,000 par value of fully-paid capital stock of the concern. Here is a clear instance of acquiring an asset of less value than the total par value of the consideration given for it. The result is that there is injected into the capitalization of this concern \$50,000 of "watered stock."

Distributed Over Various Assets.

Similarly, if buildings, or any other asset, be purchased and paid for in stock of the concern, the total par value of which consideration is in excess of the real value of the asset acquired, there is to the extent of such excess a "watering" of the capitalization and a corresponding inflation of the face value of the assets.

Take the case of a corporation acquiring the assets, business and goodwill of another. In buying any concern the goodwill must, of course, be included in the purchase if it is intended that the new corporation continue the business and connection of the other. Suppose that the consideration payable to the selling concern is to be paid by an issue of stock of the buying corporation. A fair and reasonable value of the goodwill of the selling concern is \$500,000. The contract stipulates that this goodwill shall be paid for by an issue of capital stock of the purchasing corporation of a total par value of \$750,000. Here, again, is a case of the capital stock of the concern being "watered" to the tune of \$250,000, there being this excess of par value given over a fair value of the goodwill acquired.

From these illustrations it will be observed that any watered stock included in the total capitalization of a concern may be distributed over various assets, such as land, buildings, goodwill, etc., on the debit or asset side of the transaction.

Usually, however, watered stock is offset by an inflated amount at which the goodwill, or other tangible asset, is carried.

The following question may be asked: If a corporation, through some accident or other cause, lost a considerable part of its plant, with the result that the total capitalization is not now represented by assets of an equivalent amount, even when no watered stock was originally issued by such a corporation, is the capitalization of this concern now watered?

Assume the concern issued all of its capital stock for cash and used such cash for the payment of its plant, etc. Here there is no watered stock. After such an accident, as just indicated, the plant is worth, say, one-half of the original capitalization. The balance sheet of this company would show a deficit if the loss be written off and assuming no surplus to offset the loss. If not written off, then the plant is carried at a value in excess of actual value. The capitalization is not now represented by bona fide assets of equivalent value.

Irrespective of the cause giving rise to the situation, it can be laid down as a rule that capitalization not represented by an equivalent value in bona fide assets must be considered as watered to the extent of the difference. It makes no difference whether the loss as just illustrated be written off or not, whether a deficit be shown on the balance sheet or not, as the total capitalization has not assets of equivalent value, there is an amount of water in the stock of the concern.

NATIONAL FINANCES

The revenues of the Dominion for the fiscal year ending March 31st amounted to \$172,147,838, and exceeded those of 1915 by \$39,074,356, or 29.3 per cent. This was in excess of the revenue of any previous year, and may be attributed in part to the moderate special taxation imposed after the outbreak of the war. For the first five months of the present fiscal year, April to August, the revenue amounts to approximately \$84,000,000, an increase of 40 per cent. as compared with the corresponding period of 1915. If this improvement continues it will result in a very decided increase in the excess of revenues over expenditures. The latter are being incurred at almost the same rate as in the previous year, and on the basis of present revenues and existing taxation the surplus for the current year will probably be fully \$70,000,000. This striking change in the position of the consolidated fund is made clearer by the following comparison with the figures of previous years, states the commercial letter of Canadian Bank of Commerce.

| *Fiscal year. | Receipts. | Expenditure. | Surplus. |
|---------------------|---------------|---------------|--------------|
| 1907-1908 | \$ 96,054,505 | \$ 76,641,451 | \$19,413,054 |
| 1908-1909 | 85,093,404 | 84,064,232 | 1,029,171 |
| 1909-1910 | 101,503,710 | 79,411,747 | 22,091,964 |
| 1910-1911 | 117,780,409 | 87,774,198 | 30,006,211 |
| 1911-1912 | 136,108,217 | 98,161,440 | 37,946,776 |
| 1912-1913 | 168,689,903 | 112,059,537 | 56,630,366 |
| 1913-1914 | 163,174,394 | 127,384,473 | 35,789,921 |
| 1914-1915 | 133,073,281 | 135,523,206 | †2,449,724 |
| 1915-1916 | 172,147,838 | 130,350,726 | 41,797,112 |

*The fiscal year ends March 31st. †Deficit.

For the five months, April to August, capital expenditures by the Dominion government declined to \$8,015,701, as against \$13,330,670 in the corresponding period of 1915, or no less than 40 per cent. Railway subsidies and other charges for the same period are proportionately less, and furnish evidence of what is being done to conserve the resources of the country for the service of the Empire. War expenditures in the five months referred to amounted to \$76,310,719. The aggregate of these expenditures from the commencement of the war, exclusive of payments made by the British authorities on Canada's behalf, has amounted to \$303,258,950, almost the whole of which has been added to the public debt, but, as a result of the buoyant revenues, and the contraction of the usual capital and ordinary expenditures, a considerable sum will be available this year for application on war account.

In order to accommodate the troops in camp, the Bank of Montreal is opening a branch at the military camp in the exhibition grounds, Toronto.

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| Subscribed and Fully Paid | 750,000.00 |
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"TOWN WHICH LIES UNDER A CURSE"

Sir George Foster Cites Prince Rupert as Example of Speculative Mania

"The moment the war is over," said Sir George Foster, minister of trade and commerce, in an address to the Empire Club, Toronto, last week, "up will jump your parasites and your unnecessary middlemen and your armies of speculators, and they will want to do the old thing over in the same old way. I travelled from east to west, getting out on the Pacific at Prince Rupert. Have you heard of that town? There is a town which lies under a curse, an absolute curse, and it will lie under it and feel the curse and the burden for years and years and years. How was it brought about? Railway corporations, governments, business men, financiers (so-called) and speculators, when Prince Rupert was brought to light and it became known that it would be the debouching-place for the Grand Trunk Pacific Railway, all of them set themselves to work to burden for generations to come the site of Prince Rupert, the site of the debouching-place and port of that great railway.

Lot on a Rock, \$18,000.

"What did I see there? One story will make it all plain. They took me along one of their streets. They showed a corner lot that in the boom days sold for \$18,000—at lot 50 feet by 35 feet. That corner lot was a perpendicular rock, which stands there to this day. The man paid his \$18,000 and got his lot. When he wanted to build his place of business on it he found that he had to take that rock down to street level. He went to a wideawake contractor and asked for his estimate, and the estimate was, '\$11,000 will let you down to the street level.' He has not been let down to the street level yet.

"Now just work that out. A piece of land which, perhaps, naturally and reasonably, was worth a thousand dollars at the utmost, is burdened with \$18,000 and \$11,000; total, \$29,000. That is what you have got to pull out of your purse before you build your drug shop, if you are a drug man, and then \$3,000 or \$4,000 to build a shop. Then to conduct a small drug business in Prince Rupert you have to make enough every year to pay for your investment of \$39,000 for the site and your initial expense for your building and stock. What time in this century will you arrive at the period when you will be able to do that? Just so long as that lot and almost every other lot in Prince Rupert is burdened and cursed by a weight of fictitious value, it will drive every business man, until the initial loss is made, away from Prince Rupert. Who live there now? The men who have speculated and who are hanging on by the skin of their teeth and their toe nails to see if the good Lord in some way or another will send a windfall to enable them to get out of their bad business.

False Idea of Money-Making.

"Now, that is an instance of what has been going on in this country. What we have to do is to get away from the false idea that you can make money by swapping jack-knives at a quarter of a dollar advance for each swap. Why, 90 miles from Victoria, in the dense forest, there is staked out to-day many and many a succession of town lots, land which should have been cultivated by the agriculturist, propped up by speculation until it comes to take a fictitious value that no man can settle on it and cultivate it; he would not have a ghost of a chance for his life. Those two instances show what I mean.

"The only way we will ever make money in Canada is to get down to the basic principle that wealth is made by production and development, and by no other. As I travelled over this great country of ours with my companions in the Dominion Royal Commission—Old Countrymen, Australians, New Zealanders, South Africans—it was one of the constant amazements from first to last in the minds of those men as to the interminable resources, the grand scale on which Canada was projected in every way, and almost unimaginable resources that she has. That is our dower; that is our wealth in perspective; and the only way we can make good as a country is to go to the work of production; go to it with knowledge; go to it with high purpose; go to it with scientific training; go to it with method and with organization and with mobilization; go to it with purpose and work out on that line, and on that line we shall make of

Canada a country which will be second to none other in this wide world.

"It may be big to say that Canada has within it possibilities greater than even the United States, but I am quite convinced that she has as great possibilities. It may be a great deal to say that Canada will some time outstrip the wealth of old nations; but time is long, and the world has its courses to run through, and in the future, those who live to see, it will see Canada one of the most developed and mightiest and richest and most prosperous countries in the world; but we will only get to it through the portal of development and of production."

PROOF OF DEATH IS NECESSARY

Companies Like to Pay Soldiers' Insurance Promptly But Are Compelled to Take Ordinary Precautions

The article, "Proof of Death is Necessary," appearing in the last issue of *The Monetary Times*, is timely at this juncture when there is an increasing number of death claims arising out of the present war and among which there are likely to be some cases where positive proof of death is not available, writes Mr. C. Rupy, secretary of the Mutual Life Assurance Company of Canada. The whole nature of the circumstances naturally arouses sympathy for a claimant and the life companies may be depended upon to act as leniently as possible in regard to the nature of the proof to be furnished. Were they not prompted to do this through feelings of common decency and uprightness they would still have the spur of self-interest; for a life insurance company is dependant upon the goodwill of the public for its continued prosperity, and it were a shortsighted policy indeed for a company to pursue a course which would leave it open to just criticism in dealing with death claims.

It is well that the public should know that the official notification of the death of a soldier is not conclusive proof of his having made the supreme sacrifice, as in a number of cases soldiers have been officially reported dead but subsequently the reports were found to have been incorrect. In addition to the usual official notifications of death the companies must needs require a claimant to supply confirmatory evidence. Failing the latter, it is but reasonable that the final disposition of the claim should be deferred.

Have Paid Millions Promptly.

The universal practice of life insurance companies is to pay all claims as soon as they receive satisfactory evidence of the death of the insured and the party or parties claiming the policy prove title thereto. The different companies transacting business in Canada have paid hundreds of millions of money for death claims, usually very promptly, states Mr. L. Goldman, president of the North American Life Assurance Company.

In the case of soldiers, the practice among the best-managed companies is to accept the certificate of the department of militia and defence at Ottawa with any confirmatory evidence from the front such as letters from comrades or friends serving in the ranks with the deceased or from the hospital where he died if easily obtainable.

The companies are simply the trustees for the funds held by them and therefore it is the duty of the directors and officers not to make payment of claims unless proper evidence be furnished to identify the deceased, although there are some people so unreasonable that they expect payment of a policy on notifying the company that they have heard the insured is dead. The North American Life's experience, and no doubt that of many other companies, since the war started, is that we occasionally receive notice of the death of one of our brave men at the front and later on receive advice that he is alive.

As there may be cases of policyholders who have gone to the front and at present are missing or will be missing after the war the question will arise as to their whereabouts. They may at present be dead or prisoners unidentified in some foreign country. A certain lapse of time will be necessary after the war to make full investigation regarding such cases to see if these policyholders are dead and if possible to gain all information respecting their death or their whereabouts, and after the lapse of a reasonable time and a rea-

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.
 GEO. RUTHERFORD, President D. M. CAMERON, Treasurer

DEBENTURES ISSUED

In sums of \$100 and upwards. For terms of one or more years. Interest paid half-yearly.
 Interest computed from the date on which money is received.

These Debentures Are A Legal Investment For Trust Funds

They are a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE AND A HALF MILLION DOLLARS.
 We shall be glad to mail a specimen debenture, copy of Annual Report, and any further information desired, to anyone sending us their address.

Canada Permanent Mortgage Corporation

Established 1855

Paid-up Capital \$6,000,000.00.
 Reserve Fund \$4,750,000.00. Investments \$33,546,242.74.
 Toronto Street Toronto

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The Directorate of the Huron and Erie Mortgage Corporation is as follows:

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GEO. T. BROWN DR. F. R. ECCLES ROBERT FOX
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Be sure your Will is made, naming a Strong TRUST COMPANY as your

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Ask for Booklet: "The Corporate Executor."

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HEAD OFFICE: WINNIPEG, CAN.
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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
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HUSBANDS AND FATHERS—

Of course you are doing all you can to comfort and protect your wives and children—while you live.

But after you have gone—well, have you made your will? —have you appointed an executor who is sure to live, who is absolutely trustworthy, who is thoroughly experienced in commercial, financial and legal matters, and who has the time to devote to your estate just when required?

The modern executor is a Trust Company.
 We are at your service.

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THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD TORONTO CALGARY
 JAMES J. WARREN PRESIDENT E. B. STOCKDALE GENERAL MANAGER

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada
 Interest at 4 per cent. payable half-yearly on Debentures
 T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 18 Toronto Street
 Capital Account, \$794,550.00 Reserve Fund, \$530,000.00
 Total Assets, \$3,386,136.85
 President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-Pres., WELLINGTON FRANCIS, K.C.
 Debentures issued to pay 5%, a Legal Investment for Trust Funds.
 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.
 WALTER GILLESPIE, Manager

That First Thousand Dollars

If, as some financial expert has said, the first thousand dollars is the hardest to get, the sum should be safeguarded with all precautions when it has been earned.

Our Guaranteed Trust Investment plan offers complete protection with reasonable interest return for sums of five hundred dollars and upwards.

We are glad to explain by booklet or by personal interview the details of this form of investment.

National Trust Company Limited

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

onable effort to locate or gain this information if nothing is then forthcoming the companies may wisely consider such cases as death claims and pay in annual instalments or otherwise the amount of the face value of the policy.

Government Stand Behind Companies.

Inquiry from some of the companies in Toronto would establish the fact that in almost every case it is possible to get fairly promptly some evidence from the front that is reasonably conclusive. If this proves ultimately to be impossible, the London Life Insurance Company is inclined to act on the official notice, provided nothing has been heard from the insured during a period of say three months subsequent to the date of death, states Mr. E. E. Reid, of that company.

A suggestion has been made that the government stand behind the companies in settlement of claims on soldiers' lives. This would enable prompt settlement and if the government are satisfied as to the accuracy of their reports, it should not leave any heavy burden for the government to shoulder. Every company in the country would welcome this arrangement which would enable them to clear off outstanding claims more promptly.

The statement in the article that companies vie with one another in the prompt settlement of claims, is so true that claims officials in some of the larger companies frankly admit that the interests of the general body of policyholders suffer considerably on this account alone. So far as I am aware, no company now thinks of adhering to its full rights in the matter of settlement of claims, being rather impatient of any obstacle to the settlement upon the day proof reaches the office.

Reputation as Prompt Payers.

Mr. Arthur B. Wood, actuary of the Sun Life Assurance Company, remarks that the question of proof of death is causing the life insurance companies a considerable amount of concern at the present time owing to the number of claims arising out of the war and the difficulty of obtaining positive proof of death in some cases. There is a tendency on the part of some claimants to take the position that the company is unreasonable if it refuses to accept as final proof of death the official notice from military headquarters at Ottawa. It is well known that mistakes are made and that such evidence cannot safely be accepted as positive proof. Additional evidence in the form of letters from comrades or others, describing the circumstances under which the assured met his death are therefore usually called for. This naturally causes some delay but the public should realize that this is a necessary precaution to take. Every life insurance company desires to maintain its reputation for the prompt settlement of claims and no company can therefore afford to place unnecessary obstacles in the way of attaining this end.

REFUSED HIGHER RATES ON IMPORTS

An application by the Grand Trunk, Grand Trunk Pacific and Canadian Pacific Railways for approval of new and increased schedules of rates on import freights bound west from Montreal, Portland, Maine, and St. John, N.B., was made to the board of railway commissioners and refused. This application was opposed by Canadian importers. Sir Henry Drayton, chief commissioner, in his judgment, concurred in by the other commissioners, states:—

"The condition of the railways, while certainly not all that might be desired, is, nevertheless, much better than it was eighteen months ago, and, in view of the assistance already given, no hardship will be worked against the railways in determining that no action should be taken in this case until the effect of the eastern rates judgment can be clearly demonstrated. Theoretical demonstration really amounts to nothing. The actual traffic returns alone can show what, under the new conditions as developed, the situation will be. I am of opinion that the board should at the present time, therefore, take no action in this application."

The current issue of the Excelsior Record gives the policy writers of the Excelsior Life Insurance Company, Toronto, many useful hints in regard to getting new business.

BANKING AND FINANCE

The circulation of Canadian chartered banks, which has remained for some months almost stationary at \$123,000,000, expanded during September to \$135,285,031, which is equivalent to \$16.90 per capita of the population of the Dominion. The exceptional amount of this expansion is evident from the following figures, compiled by the Canadian Bank of Commerce:—

| Year. | Population. | Notes in circulation. | Amount per capita. |
|------------------|-------------|-----------------------|--------------------|
| Average for 1868 | 3,371,594 | \$ 8,307,079 | \$ 2.5 |
| " " 1880 | 4,215,389 | 20,186,176 | 4.8 |
| " " 1890 | 4,792,605 | 32,059,178 | 6.8 |
| " " 1900 | 5,322,348 | 45,577,387 | 8.5 |
| " " 1910 | 6,917,000 | 79,781,631 | 11.5 |
| September, 1916 | 8,000,000 | 135,285,031 | 16.9 |

In addition to the notes of the chartered banks, the public held at the end of September \$39,885,630 in Dominion government notes, of which there had been issued at that date \$174,302,958, the remaining \$134,417,328 being in the hands of the banks. The public, therefore, held on the date mentioned \$175,170,661 in currency, or \$22 per capita. In the United States, according to a report of the treasury department, the currency at the end of October, exclusive of that held by the treasury as government assets and that held by federal reserve banks against note issues, was equal to \$40.02 per capita. This amount, however, includes what is held by the banks.

ALBERTA'S RAILROAD BOND GUARANTEES

Some interesting figures regarding the guarantee of railroad bonds by Alberta province have been prepared by Messrs. W. L. McKinnon and Company, bond dealers, Toronto, who have furnished a copy to *The Monetary Times*. They show that the total direct liability debt is \$26,733,178, and the total guarantee securities authorized \$58,752,500, amounting to a total commitment of (as at December 31st, 1915), \$85,485,678. The city of Toronto, with an estimated population less than the population of Alberta, had a total permanent debt (as at December 31st, 1915), of \$86,146,524.

Against the total commitment of the province of Alberta are several offsetting factors which enhance the security behind their debentures. Some of these are as follows:—

1. There are \$12,000,000 of remunerative direct liability bonds, on which the province does not require to pay interest. The interest is met out of earnings. 2. The Dominion subsidy amounts to \$405,375 per annum, which equals 5 per cent. on \$8,107,500. 3. The province of Alberta owns 7,236,925 acres of lands unsold, which, at the average price paid on previous sales (\$11.69), is worth \$84,588,000.

4. The government has authorized guarantees for 3,471 miles of railroad at an average of \$16,922 per mile. Yet they have only executed guarantees for 2,536 miles. As they are not liable for the guarantees till these are executed, their commitments as at present are considerably less than the \$58,700,000 mentioned above. Furthermore, the net earnings of the railroads interested must be applied to paying interest and redemption of principal on these guaranteed securities.

5. If the building of each mile of railroad increased the value of land (for 13½ miles on each side) to the amount of only \$1 per acre, the people of the province of Alberta will be reimbursed for the total amount of the guarantees by the province on account of railroads. This shows, say Messrs. McKinnon and Company, the wisdom of the province guaranteeing the debentures in the first place. 6. There are at least 100,000,000 acres of land available for cultivation in the province. The province itself owns over 7,000,000 acres, valued at \$11.69 per acre. 7. The value of last year's crop was \$111,000,000, raised by about 500,000 people, all told, within the province.

8. One-seventh of the world's supply of coal is estimated to be within the province of Alberta. 9. While the province has power to levy direct taxes against all the taxable property in the province, there has never been a need for levying any general taxes by the Alberta government yet. Last year's debt charges amounted to only \$768,093.

BRITISH COLUMBIA'S COMPENSATION ACT**Plan Adopted is Based Largely on Ontario's Legislation
—Twelve Groups to be Assessed**

On January 1, 1917, the Workmen's Compensation Act, passed at the last session of the British Columbia legislature, goes into force. The act was framed on the report submitted by the board of inquiry appointed by the British Columbia government in September, 1915, to make investigation of workmen's compensation legislation operating in the United States and Canada. The board consisted of three members—namely, Messrs. D. Robertson, H. V. Pineo and J. H. McVety. The first sessions were held in this province, and after surveying the situation here the commissioners proceeded to the United States and eastern Canada. In the course of their investigations visits were paid to 25 states of the union in addition to Ontario and other provinces. In all cases the board's procedure was to invite testimony from employers, employees and other vitally interested parties. The commissioners found a considerable difference in the several acts investigated. For instance, in some states, the employer has the option of placing his risk with an insurance company approved by the government, whereas in other states the accident fund is operated by the government under a commission. As a result of the board's inquiries a report was furnished the government, recommending, in a large measure, the principal features contained in the present act, according to a statement of the British Columbia government.

General Accident Fund.

This report was unanimous, the main proposal being that all employers be compelled to pay into an accident fund to be administered by the workmen's compensation board appointed by the lieutenant-governor in council. The board will consist of three members, but no appointments have so far been made on account of the political situation.

In the meantime, all employers have been required to furnish complete details of their payrolls so that full information will be on hand for the commissioners when they assume their duties. On account of the importance of this legislation it is probable that one of the recently appointed government's first acts will be the creation of this board. The usual practice is to appoint representatives of the employers and employees with an independent party as the other commissioner.

The British Columbia workmen's compensation act is, in the main, similar to the legislation in force in Ontario. The board will have exclusive jurisdiction in all matters pertaining to compensation payments. The action and decision of the board cannot be restrained by injunction or proceeding in any court.

The accident fund will be created and maintained from assessments levied on all the industries specified in the act. These industries are grouped into 12 classes but a rearrangement may be made if deemed advisable. The commissioners will make the first assessments largely on the experience of states and provinces where similar acts are in force.

Minister Handles Money.

The minister of finance will act as custodian of all moneys and securities belonging to the fund and his approval must be obtained before any moneys are paid out by the commissioners. Monthly estimates of the amount required for compensation disbursements must be submitted to the auditor-general. All funds in excess of current requirements are to be invested in securities under the Trustee Act. By so doing a revenue fund will be created to meet the compensation payments and all investments are to be made in the joint name of the compensation board and the minister of finance. If there are any funds in the custody of the minister of finance over and above current requirements and not invested, such sums will draw interest at 3 per cent. per annum. All the board's accounts will be audited by the auditor-general or by an auditor appointed by the government.

To Investors

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING
INVESTMENT, MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA,
OCTOBER 7th, 1916.

MARKETING QUEBEC'S MINERALS

War Conditions Made United States Large Buyer of These

The greater portion of Quebec's asbestos chrome ore, lead, zinc and copper was shipped during 1915 to the United States.

This was owing to war conditions necessitating the following orders in council:—

(a)—It is forbidden to export mica, micanite, apatite, and phosphate of lime to any country other than to the United Kingdom, (British possessions and protectorates, France, Russia (except Baltic ports), Japan, the United States and Italy, when such articles are to be consumed in such country or shipped to consignees in the United Kingdom through the United States or are exported via the United States under a license or permit from Canada.

(b)—It is forbidden to export the other articles mentioned below to any country other than the United Kingdom or British possessions and protectorates, namely: asbestos, graphite, molybdenite, chrome ore, lead ore, manganese ore, zinc ore.

(c)—It is forbidden to export copper ore, iron ore, iron pyrites to any foreign port in Europe and in the Mediterranean and Black Sea, other than France, Russia (except Baltic ports), Belgium, Spain, Portugal and Italy.

Operators producing such substances may, however, in certain cases, obtain a special export permit from the Customs Department at Ottawa.

Value of Production.

The report of Mr. A. O. Dufresne, assistant superintendent of mines, shows that Quebec's mineral production during 1915 was \$11,465,873.

| | Quantities. | 1915. | 1914. |
|-------------------------------------|-------------|--------------|--------------|
| Asbestos, tons | 113,115 | \$3,544,362 | \$2,895,935 |
| Asbestic, tons | 25,000 | 21,819 | 4,904 |
| Chromite, tons | 14,397 | 245,297 | 1,210 |
| Copper and sulphur ore, tons | 142,797 | 1,021,777 | 801,129 |
| Feldspar, tons | 32 | 640 | 2,156 |
| Gold, ounces | 1,158 | 23,082 | 21,064 |
| Graphite, pounds | 135,200 | 2,461 | 18,886 |
| Kaolin, tons | 1,300 | 13,000 | 9,000 |
| Magnesite, tons | 16,285 | 137,353 | 2,240 |
| Mica, pounds | 735,602 | 55,897 | 67,278 |
| Mineral water, gallons | 358,275 | 33,084 | 23,569 |
| Mineral paint (ochre), tons | 6,264 | 42,285 | 36,600 |
| Phonolith and glass sand, tons | 4,000 | 8,000 | 2,114 |
| Phosphate, tons | 200 | 2,400 | 5,057 |
| Silver, ounces | 72,809 | 36,182 | 31,809 |
| Zinc and lead ores, tons | 634 | 36,000 | 10,017 |
| Structural Materials:— | | | |
| Brick, thousand | 91,932 | 655,017 | 1,094,531 |
| Cement, barrels | 2,484,362 | 2,805,374 | 3,325,055 |
| Granite | | 269,350 | 582,235 |
| Lime, bushels | 1,209,695 | 228,670 | 391,622 |
| Limestone and marble | | 1,830,141 | 1,745,855 |
| Sand | | 210,809 | 446,532 |
| Sandstone | | 35,754 | |
| Slate, square | 397 | 2,039 | 5,105 |
| Tile, drain and sewer pipe, pottery | | 195,080 | 208,355 |
| | | \$11,465,873 | \$11,732,783 |

Asbestos Rock by Million Tons.

In regard to two of Quebec's important minerals the following information is of interest:—

Eight companies operated asbestos mines during the year 1915, namely: The Asbestos and Asbestic Company; Asbestos Corporation of Canada, Limited, worked the King, the Beaver, and the British Canadian mines; B. & A. Asbestos Company; Bell Asbestos Mines; Black Lake Asbestos and Chrome Company, Limited, (two mines); Jacobs Asbestos Mining Company; Johnson's, Company; the Martin-Bennett Asbestos Mines, Limited.

There was a slight increase in the total quantity of asbestos-rock mined: 2,134,073 tons as against 2,127,395 in 1914.

The asbestos milled from such rock was valued at a total amount of \$3,544,362, being an increase of 22 per cent. over the sales in 1914. The year 1915 did not, however, show an excess in the quantity of rock mined and in the value of asbestos, over 1913, which holds the record for the production of that substance.

Mining the deposits of chromite of the province of Quebec, especially in Coleraine township, was carried on with an activity hitherto unknown. A total quantity of 14,397 tons was taken out during the year 1915; the largest shipment of chromite previously made was in the year 1906, and amounted to 9,035 tons.

Before the War.

Before the war the United States which obtained this ore chiefly from Rhodesia, New Caledonia, Turkey and Greece, were unable, after the mobilization of the principal vessels of the mercantile navies of the various belligerent countries, to import in such large quantities from these sources. Moreover, the metallurgical works were overloaded with orders, and were working without cessation; and it may be presumed that the quantity of that substance consumed in the United States in 1915 greatly exceeds the 80,736 tons of the year 1914. These figures show an increase of nearly 24 per cent. over the previous year. Now, in 1914, the United States imported 99 per cent. of the ore they needed. It is therefore easy to form an idea of the state of the market in the spring of 1915.

The demand, added to the difficulty of procuring this material required in metallurgical works, induced the brokers dealing in ores, to purchase in the province of Quebec. This province is the only one in Canada which possesses deposits of that substance, apart from the Tulameen district of British Columbia where the existence of chrome iron has been reported. In the United States, it is found in California, Wyoming, Maryland, Pennsylvania and North Carolina. Some of the old workings were reopened in June.

Most of the chrome iron from the various deposits in Coleraine township was shipped to the State of Pennsylvania where it is used in making refractory lining for blast furnaces and the hearths of metallurgical furnaces. Chromite is also used for making ferro-chrome—a mill for that purpose is in operation at Niagara Falls, United States; also in the manufacture of chemical compounds of certain dye-colors. Of late years, an alloy has been made of it with nickel and vanadium to harden the heads of shells and the plates for ironclad ships. Such alloys are also used in making some parts of automobiles and other metal pieces requiring certain special properties.

United States Capital Invested.

Although, at the beginning of the year 1916, the representatives of American mills were more exacting in their purchases regarding the quality of the ore, the market remained steady and prices were getting better and better.

With a view to securing a constant supply of ore, and to evade the hazards of the maritime transport problem, the Mutual Chemical Company of America, through its subsidiary branch in this country, the Mutual Chemical Company of Canada, is building two concentration mills in Coleraine township. The old works, between Coleraine and Black Lake Stations, will be used for the first one; its daily output will be 30 tons of concentrates. The second is being built at Little Lake St. Francis and will have a smaller output, from 100 to 125 tons per week.

CANADIAN NORTHERN SECURITIES MATURING

The following Canadian Northern securities mature in New York next year on the dates noted:—

| Date. | Issue. | Amount. |
|---|--------|--------------|
| Jan. 1st—One-year notes, 5 per cent. | | \$ 2,500,000 |
| July 10th—One-year notes, 6 per cent. | | 3,000,000 |
| Sept. 1st—Two-year coll. trust notes, 5 per cent. | | 11,500,000 |
| Sept. 1st—Term notes, 5 per cent. | | 1,750,000 |

The Grand Trunk has also \$1,000,000 two-year 5 per cent notes maturing in that market on November 1st, 1917.

The Bank of Montreal has concluded arrangements to open a branch at Renfrew, Ont.

Government and Provincial Bonds

The following list of Canadian Government and Provincial Bonds offers special opportunities for making a selection suitable to the most exacting requirements, the income return varying from about

5% to 5³/₄%

- | | |
|-------------------------|----------------------------------|
| Dominion of Canada | Province of Alberta |
| Province of Quebec | Province of Saskatchewan |
| Province of Ontario | Province of British Columbia |
| Province of Nova Scotia | Province of Alberta (Guaranteed) |

We shall be glad to furnish full particulars upon request.

Wood, Gundy & Company

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ENEMY SAMPLES AT ONTARIO'S LONDON

Exhibition of German and Austrian Goods—Toronto Made Good Attendance Record

The city of London, Ont., the centre of a very busy industrial area of that province, is one of the five cities in Canada to have the enemy samples exhibition. This collection of enemy goods was made by the British government's board of trade and loaned to Canada at the request of Sir George Foster, minister of trade and commerce, Ottawa. At Montreal, the attendance was 1,714 and at Toronto, 2,620, all business men and manufacturers with the exception of 535 students at Toronto. Of the 12 English, Scotch and Canadian cities visited by the exhibition to date, Toronto came third in attendance and Montreal fifth. Manchester was first with 3,491, Birmingham second with 3,341, Glasgow fourth with 2,014 and Sheffield sixth with 1,205.

The students visiting the exhibition at Toronto did not by any means do so merely out of curiosity. Some of these young gentlemen were very interested in a practical manner in the exhibits and came several times. Some of them came to take particulars of articles which were more or less related to their fathers' business. In any case, the exhibition served a very useful purpose in teaching the students something about German business methods and the extent to which they had introduced their products in every part of the globe. Considering the population of Toronto, the absence of large numbers of export merchants (compared with many cities in the United Kingdom), and the considerable distances which many hundreds of visitors had to travel, the result may be considered remarkable.

New Overseas Markets.

Both at Montreal and Toronto prominent manufacturers visiting the exhibition, frequently expressed astonishment that it should have been possible to market certain wares in quite remote places. Men with keen minds perceived articles which, though not directly concerned with their particular business, can by manipulation and adjustment be applied to goods which they are already manufacturing, and there is no doubt that an exhibition of this nature provides a profitable field for this kind of original investigation. Even though, as must necessarily often happen, a manufacturer cannot find just the particular article which interests him, he is none the less, if properly conducted round, interested in acquiring a sense of new overseas markets.

The exhibition has already elicited the fact that there are manufactured in Canada a considerable number of articles the supply of which one might have thought came from outside Canada. Among these are such articles as machine-made lace, fabric gloves, lead pencils, picture post-cards, various electrical supplies, wire nails, certain types of petrol engines, etc. A considerable amount of information of this description has been recorded and transmitted to Ottawa for incorporation in the official files of the trade and commerce department.

Lent to Firms.

Apart from small cuttings or clippings which have been taken from samples, as well as drawings, designs and measurements thereof, the following is a list of articles which have been actually lent to firms for experimental or investigation purposes—viz., linoleum polish, rubber tennis shoes, imitation leather, paper twine, lanterns and lamps, blankets, electrical sockets and supplies, braid, buttons (gelatin and gallalith), dome fasteners, paper envelopes, bell ringing transformer, garden rakes, butchers' cleaver, enamel ware, aluminum ware, carpeting, lace, serges, fezzes, underwear, glass household churns, embroideries and insertions, picture mouldings, fabric gloves. While the exhibition was in Toronto there were 275 written enquiries for the Canadian department of trade and commerce weekly bulletin, and 49 written enquiries for publications on export possibilities issued by the same department. These two items reflect one of the practical results of the exhibition.

Some firms, after inspecting the exhibits, have said that they would not be disinclined to take up new lines of manufacture, such as the exhibits suggested, providing they could get the requisite machinery. Other visitors thought that the present enhanced prices of material in England afforded an opportunity to Canadians to take up the manufacture of and develop at least the home market for certain

articles. One instance of this was the supply from England of billiard cloth which has practically ceased recently.

Great interest has been manifested in the German samples of buttons and studs made from casein or dried milk. A visitor to the exhibits stated that casein was being made on a somewhat extensive scale in Townsend Township, in the county of Norfolk, by a manufacturer who at one time made cheese but had taken to developing the casein industry owing to its being more remunerative. It was further learned, on investigation, that a large dairy was cognizant of this industry, and stated that the casein was being used for coating certain kinds of paper. When well-known button makers from Kitchener, Ont., visited the exhibition, they were given information on this subject, and it is not unlikely that practical results will ensue.

The exhibition will be opened at London, Ont., on Monday next, and after a stay in that progressive centre, it will probably go to Halifax and St. John, and then back to England. Mr. Herbert Kershaw, of the British government's board of trade, is in charge of the exhibits, assisted by several members of the staff of the Canadian department of trade and commerce.

LIVE STOCK

A notable incident during the past month has been the action taken by the live stock commissioner of Saskatchewan and by the Dominion authorities to procure the co-operation of the banks in stopping the exportation of young stock to the United States and in interesting farmers in the purchase of breeding stock, suggests the Canadian Bank of Commerce in its monthly letter. So great was the movement of live stock into the Union Stock Yards at Winnipeg that it became necessary for the railways to refuse to accept shipments for a limited period. The high cost of grain and of other foodstuffs is causing farmers to hesitate to carry cattle through the winter for fattening next spring.

CANADA PLACES RAIL ORDERS IN STATES

A Montreal despatch to "Financial America" says: The imports of steel rails from the United States into Canada, despite the fact that the Dominion government has removed all duty, except the war tax, have so far been small. It was thought that if the government would remove the duty on steel rails, the serious shortage which prevailed would be overcome. The steel mills in Canada are all so heavily engaged in making munitions that it is next to impossible for them to take on any rail orders. The railroads want steel badly throughout Canada to replace worn rails and make it safe to move the large amount of freight and grain which is coming eastward and to lay in the more recently settled portions of the Dominion in order to obtain the grain cargoes raised there. But this has been almost to no avail, and it seems that very small amounts of steel rails will be delivered unless the government takes a hand and assigns one mill to turn out the requirements until after the end of the war.

The orders now placed in the United States from Canada are very large, but they are for the most part totally unfilled. At the beginning of the war the Canadian Pacific Railway had on hand a considerable amount of second-hand steel rails, but these were turned over to the government for shipment to France to be used for war purposes, and now that railway is even in a worse condition than the other systems who have a few used rails, which are being laid in new districts.

Mr. Mark Workman, president of the Dominion Steel Corporation, considers that the prices of steel rails will maintain a higher price after the war because of the shortage of ore in the United States just now. "Rails have sold too cheaply in the past," he says, "and this development will probably correct this condition. There is no doubt but we will have a healthy business after the war."

The darkening of Halifax and St. John by reason of the German submarine menace reminds Canadians of the peril, all too little understood at the time, in which Victoria and Vancouver stood from raiding German ships at the commencement of the war. Our western cities were saved partly owing to the activity of the Japanese fleet, but chiefly by the might of the British fleet. The first call for Canadian recruits to serve in the British navy on Canadian rates of pay is for 2,000 men.

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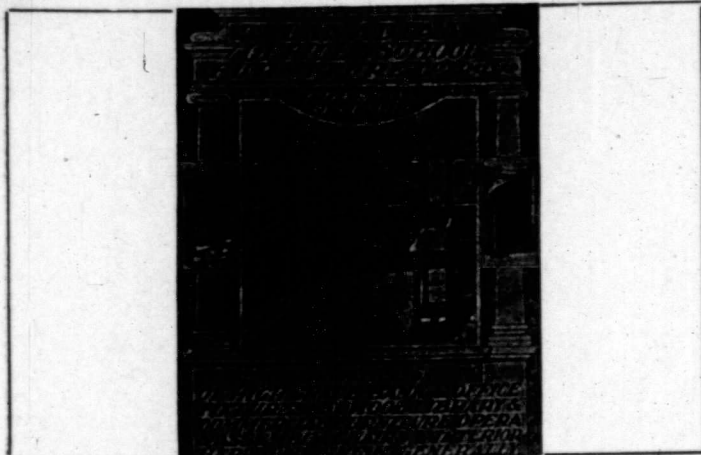
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COMMERCIAL PRINCIPLES

After describing the money and credit mechanism of commerce and its operation, the author proceeds in the second part of a book just issued to consider the gains of trade, whether the trade is with a single country or between countries, following with a discussion regarding the shares of two or more countries in the gains resulting from their trade with each other. Such a topic naturally opens avenues for a study of tariffs, government interference, transportation and allied subjects. Such phases of the subject are treated in an interesting and instructive way. The three parts of the book are given the following headings: Exchange Mechanism of Commerce; Economic Advantages of Commerce; Transportation Costs of Commerce. The business man, the economist and the student will be benefited by the perusal of this valuable volume.

Principles of Commerce. By Professor H. Gunnison Brown. Price, \$1.75. Macmillan Company of Canada, St. Martin's House, Toronto.

ADVOCATES PUBLIC OWNERSHIP OF CARRIERS

Public ownership of all "public carriers," the railways, telegraph and telephone systems, was strongly advocated by Mr. W. F. Maclean, M.P., in speaking before the Toronto Canadian Club this week. The South York member dealt chiefly with the nationalization of the railway systems of the Dominion, declaring that only through public ownership could the country reach its highest development. Public carriers could never give the maximum of service while those who operated them were working for private profit.

Under public ownership all these public services would be under one improved administration, duplication could be avoided and co-ordination effected. Public ownership of railways would open the way to the development of water traffic. With the railways exercising the wide control they do at present the development of canals and lake and river navigation had been palsied.

"A private-owned monopoly becomes, in nearly every case," he said, "a public enemy. The private railways fight our post-office in parcel-post and cheap express service just as the private-owned banking institutions of Canada fight the postal money order and the rate of interest on deposits paid by the postal savings banks. Why should a nation create unfair dictation within its own border?"

"This great war has brought into the forefront the idea of public-service before anything else. A state must own its railways for purposes of national defence if for that alone. Had it not been for our state-owned railway the Intercolonial, we could not have sent a man to the front, except in summer, from Montreal and Quebec. Canada, to-day, has no absolute control of her three private-owned railways. The control may be in the States. The control of the Canadian Pacific Railway was at one time in Germany. We must own them ourselves. Bonds issued to build state railways may be held out of the country; stock that controls them should never be allowed to go out of the country. Lord Shaughnessy is bound to think more of his shareholders' interests, no matter where they live, than of the Canadians who are served by that road. Germany controls our nickel mines, and she could buy up our railways to-morrow by way of agents in the United States.

"Boston telegraph and telephone interests control the cable, telegraph and telephones that serve Canada. The empire must own the cables. Our great Canadian Pacific has its closest allies in Wall Street, not in Canada. A state that owns its railways can assist therewith in promoting foreign trade; in giving the best freight charges on her exports, and on her raw products from other countries needed for her manufacturers. Germany uses this to the great advance of her wealth and interest. National railways have made Germany able to defy the world."

The directors of the Bank of Hamilton have granted a special war bonus to the staff of the bank in recognition of extra services necessitated by the large number of employees who have enlisted for overseas service and the increased cost of living. The bonus is based on the salary received, and is awarded at the rate of 5 per cent. to the unmarried men and 7½ per cent. to the married men.

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LEGAL NOTICES

THE MANOR ESTATES, 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 17th day of October, 1906, incorporating Robert Abercrombie Pringle, Thomas Anderson Burgess and Louis Cote, barristers-at-law; Robert Hatfield Pringle, customs broker, and Mary Ida Keays, stenographer, all of the city of Ottawa, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, concession or otherwise, city lots, farm lands, mining or fruit lands, town sites, grazing and timber lands, and any description of real estate and real property or any interests or rights therein, legal or equitable or otherwise, howsoever; to take, build upon, hold, own, maintain, work, develop, sell, lease, exchange, improve and otherwise deal in and dispose of such lots, lands, sites, real estate and real property or any interest therein; to deal with any portion of the lands and property so acquired, subdividing the same into building lots, and generally laying the same out into lots, streets and building sites for residential purposes or otherwise; (b) To construct streets upon the land of the company, necessary sewerage and drainage system, to build upon same for residential purposes or otherwise, and to supply buildings so erected with electric light, heat, gas, water or other requisites therefor; (c) To act as agents for the sale and purchase of real estate and all interests therein and to procure real estate investments for any person; to act as selling agents for the owners of any real estate, subdivision, building sites, town sites or lands of any kind or any interest therein, and to take over and acquire from any person or corporation any agency, inclusive or otherwise, for the sale of any such lands, sites or interest therein, and to accept an assignment of and perform any contracts made by any person with any other person or corporation for the sale of any such lands, sites or interest therein as agents or otherwise and generally to act as real estate, house and rental agents, and as incidental thereto to carry on the business of fire insurance agents; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property rights or information so acquired; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Manor Estates, 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 19th day of October, 1906.

THOMAS MULVEY,
Under-Secretary of State.

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VAN DER LINDE RUBBER 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 26th day of October, 1906, incorporating Sophia Tutty, bookkeeper, Ella Lester Kelly, Susie Ross and Myrtle Etoile Thurgarland, stenographers, William Archibald McFarlane and Vincent Thomas Aloysius Foley, students-at-law, and Lester Millman Keachie, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in rubber and moulded goods and goods and products in which rubber of any kind whatsoever or any analogous substance may be used and to manufacture and deal in plastic goods, materials and products of all kinds whatsoever, and to cultivate rubber plants, guayule and all other plants capable of being used for the manufacture of rubber or similar products and plastic goods, and to carry on the business of rubber plantations in all of its branches, and to carry on and work the business of manufacturers, wingers and buyers of every kind of rubber plants and vegetable, mineral or other product of the soil; to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such product, either in its prepared, manufactured or raw state, either by wholesale or retail, and to carry on the business of chemists and electricians, and manufacturers of and dealers in all kinds of chemicals and electrical goods; (b) To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and goods capable of being used in any such business as aforesaid or required by customers of or persons having dealings with the company, either by wholesale or retail; (c) To own, construct, operate, manage and deal with ships, barges, vessels and other marine craft, and so far as may be expedient to carry on the business of general merchants and buy, lease or otherwise acquire and to clear, plant and work rubber estates and plantations or any interest therein, as may be deemed advisable in the interests of the company; (d) For the purpose of supplying the needs of the company's business, to purchase, lease or acquire any interests in lands, water powers and water privileges and to develop therefrom any power, electrical or other energy needed for said business on or outside the lands of the company and to use and transmit the same and to sell, lease or dispose of said lands or interests therein and to sell or dispose of surplus power or energy not required for the needs of the

company and to enter into working arrangements with other companies, persons, firms or corporations for the use or transmission of such surplus, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell or dispose of such surplus electric, gas or other light, heat and power and all the residual products of such plant; provided, however, that any sale, distribution or transmission of electric energy for light, heat and power beyond the lands of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (e) To acquire by purchase, lease, concession, exchange or otherwise, land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over or connected with land, and to turn the same to account as may seem expedient, and to construct, reconstruct, erect, alter, operate, maintain and manage all buildings, erections, factories, shops, storehouses, depots, machine shops, engine houses and other constructions and erections for its business and to hold, improve, decorate, furnish such buildings and erections as may be deemed proper, and to acquire as aforesaid all other property, movable and immovable, necessary and useful for carrying on any of the purposes of the company, and with power to sell, lease, exchange or otherwise dispose of any such property, lands or interests therein or rights thereover as the company may deem proper; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To apply for, purchase or otherwise acquire and use, any inventions, patents, brevets d'invention, trade marks, trade names, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention or discovery which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, improve or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (k) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant, stock in trade, as may be required and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company; (o) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined, and to lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (q) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) With the approval of the shareholders, to remunerate any person or company by the issue of fully paid-up stock or otherwise, for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, bonds or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (s) To issue paid-up shares, bonds, debentures or other securities of the company in payment or part payment for any property or rights which the company may desire to acquire or, with the approval of the shareholders, for any services rendered or to be rendered or for any work done or to be done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (t) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (v) To sell, improve, manage,

LEGAL NOTICES

develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all such other things as are incidental or conducive to the attainment of the above objects; (x) None of the powers given by any paragraph aforesaid are to be restricted or limited by reference to or inference from any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "van der Linde Rubber Company, Limited," with a capital stock of three hundred and fifty thousand dollars, divided into 3,500 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 26th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

18-2

DOMINION PORCELAIN CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of October, 1916, incorporating Gideon Grant, Mervil MacDonald, Bruce Williams and Edwin Smily, barristers-at-law, and Edward Wesley Rhodes, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in porcelain, porcelain and clay products, and to assemble parts thereof and to acquire, own and carry on the business of wholesale and retail dealers in all kinds of porcelain and clay products, and to act as agents for dealers or manufacturers of any such goods, wares and merchandise, and to establish agencies and branch stores; to carry on all or any businesses, both wholesale and retail, as shopkeepers, general merchants, manufacturers, shippers, general agents and warehousemen, and to buy, sell, make, manufacture, import, export, warehouse, store and deal in products of every description, goods, wares, merchandise and manufactured articles; (b) To take, acquire, lease, hold, sell and dispose of real estate and personal property of every nature and kind as security for or in satisfaction wholly or in part of debts, liabilities or obligations incurred or to be incurred in respect of or in connection with the business aforesaid, or any of the purposes of the company; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property, good-will and liabilities of any person, firm or company carrying on any portion of the business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company, and to pay for the same in cash, bonds or paid-up shares or partly in cash and partly in bonds or paid-up shares of the company as may be agreed upon; (e) To apply for, purchase or otherwise acquire, any patents, copyrights, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (g) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (h) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof; (i) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (j) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To lease, purchase, construct, own, maintain and alter any buildings or work necessary or convenient for the purposes of the company and to take options on lands and buildings belonging to others and to exercise such options or not as may be deemed expedient; (l) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with, all or any part of the real and personal property, rights and franchise of the company and to give options thereon on any part thereof; (m) To invest and deal with the moneys of the company not immediately required in such manner as the directors may from time to time determine; (n) To employ brokers, commission agent and under-time writers upon any issues of shares, bonds, debentures or other securities of the company and to provide for the remuneration of such person or any other persons rendering services of any kind to the company; (o) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the company's capital or any debentures or other securities of the company or in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (p) To pay all the costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, formation, establishment, registration and incorporation of the company; (q) The business or purposes of the company is from time to time to do any one or more of the acts and things herein set forth, either alone or in conjunction with others

or as principals, factors, contractors or agents, and to do all and everything necessary, suitable and convenient or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time appear to be conducive or expedient for the protection or benefit of the company. And it is hereby declared that in the interpretation of this clause the meaning of any of the objects of the company shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity this clause shall be construed in such manner as to widen and not restrict the powers of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Porcelain Corporation, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the Town of Preston, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 31st day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

19-2

COMMERCIAL CHEMICALS, 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 23rd day of October, 1916, incorporating Earl Adlai Seburn, accountant; Percy Robinson, student; Ethel May Lennox and Margaret Jane Martin, stenographers, and Marcus Smith, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in goods, wares and merchandise; and in particular and without in any way restricting the generality of the foregoing to manufacture, buy, sell and deal in chemicals; (b) To carry on any other business (whether manufacturing or otherwise) which may be deemed necessary for the company's business; (c) To sell or dispose of the undertaking of this company or any part thereof for such consideration as this company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (d) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property rights of the company; (e) To do all or any of the above things, as principals, agents, or otherwise, and either alone or in conjunction with others; (f) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Chemicals, 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 24th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

18-2

RAILROAD EARNINGS

The following are the weekly earnings of Canada's transcontinental lines during November:—

| | 1916. | 1915. | Increase. |
|-----------------------------------|-------------|-------------|-------------|
| Canadian Pacific Railway. | | | |
| November 7 | \$3,036,000 | \$3,015,000 | + \$ 21,000 |
| Grand Trunk Railway. | | | |
| November 7 | \$1,244,959 | \$ 986,765 | + \$258,194 |
| Canadian Northern Railway. | | | |
| November 7 | \$ 885,000 | \$ 806,500 | + \$ 78,500 |

The Western Canada Fire Underwriters' Association held the annual meeting at Chicago last week. One important matter considered was the revision of the constitution and by-laws, on which a committee, headed by Mr. W. L. Steele, western manager of the Niagara Fire, had been at work. A draft of the revised by-laws was submitted and a committee was appointed to consider further some details.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a Bonus of One per Cent., both payable on and after Friday, the First Day of December next, to Shareholders of record of 31st October, 1916.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th October, 1916.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 117.

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

By order of the Board,
C. E. NEILL,
General Manager.

Montreal, P.Q., October 17th, 1916.



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of December next for the right to cut pulpwood and pine timber on a certain area situated on the Pic River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$25,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, August 28th, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 119.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Friday, 1st December, 1916. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By Order of the Board,
JOHN AIRD,

Toronto, 27th October, 1916. General Manager.

TORONTO PAPER MFG. COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. has been declared on the paid-up capital stock of this Company for the half-year ending December 31st, 1916, and will be payable on and after January 2nd, 1917, to shareholders of record at the close of business on December 15th, 1916. Transfer books will be closed from December 15th, 1916, to January 1st, 1917, both days inclusive.

By order of the board,
A. W. BRIGGS, Secretary.

Toronto, November 10, 1916.

DIVIDENDS AND NOTICES**UNION BANK OF CANADA.****DIVIDEND No. 119.**

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, together with a bonus of 1 per cent., and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches on and after Friday, the 1st day of December, 1916, to Shareholders of record, at the close of business, on the 15th day of November, 1916.

The transfer books will be closed from the 16th to the 30th of November, 1916, both days inclusive.

By Order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, October 19th, 1916.

CANADIAN PACIFIC RAILWAY COMPANY**DIVIDEND NOTICE**

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared payable on 2nd January next, to Shareholders of record at 3 p.m. on 1st December next.

By order of the Board,

W. R. BAKER,

Secretary.

Montreal, 13th November, 1916.

CONDENSED ADVERTISEMENTS

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

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.

SUCCESSFUL BANKER, with wide experience as Manager and also four years as Manufacturer and in Wholesale, seeks investment in a sound financial or other Company where his services would be required. Is capable of taking over correspondence, advising on investments or acting as secretary-treasurer. Small capital at present, but can increase to a good round amount later. Box 11, *The Monetary Times*, Toronto.

SCOTCHMAN of good education and ability, with 6 years' residence in Canada and many years Secretarial and Commercial experience in London and Africa in positions of trust, seeks similar position in one of the Cities, East or West. Limited amount of Capital introduced if necessary. Correspondence invited. Retlaw, Box 254, Calgary.

DOMESTIC WAR LOANS

We are pleased to quote most favorable rates either for buying or selling the old or the new war loan.

(Telephone Main 3370.)

R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE**TENDERS FOR DEBENTURES**

Tenders will be received up to 2 o'clock p.m. on Friday, 24th November, 1916, for \$42,000.00 debentures of the County of Bruce. Debentures are issued for Patriotic purposes, payable in ten annual instalments. Interest 5½%. Principal and interest payable 20th December each year at Bank of Commerce, Walkerton. Coupons attached. Equalized assessment of County \$28,192,131.00. Debenture debt \$202,039.39, including this issue. Delivery to be accepted and payment to be made at Walkerton on delivery of debentures on December 20th, 1916.

Tenders will be opened at County Treasurer's office, Walkerton, on Friday, November 24th, 1916, at 2 p.m. Tenders to be marked "Tender for debenture," and addressed to NORMAN ROBERTSON,
County Treasurer, Walkerton.

TOWN OF PEMBROKE DEBENTURES FOR SALE

\$68,500.00 5% Bonds issued for Public School purposes payable in thirty annual instalments of \$4,456.00 each on October fourth.

Offers for the purchase of the above debentures will be received up to Monday evening, 26th November, 1916, addressed to W. R. Beatty, Chairman of Finance Committee, delivery here.

A. J. FORTIER,

Town Clerk.

CANADA AND THE LYONS FAIR

Mr. R. J. Younge, joint general manager of the Export Association of Canada, has addressed a letter to members of the association, drawing their attention to the fact that arrangements are already being made for the Lyons fair, which is to be held on March 1st to 15th next year. "The main object of this fair," Mr. Younge writes, "is to replace the Leipsic fair. It was held for the first time in March of this year, and, although organized on short notice, was most successful, exhibits being displayed from 1,342 firms, and actual orders booked amounting to 52,000,000 francs. Fourteen members of this association exhibited this year, and a number of them have already received orders and inquiries." The association will endeavor to place and superintend exhibits for its members next year as it did this year. Intending exhibitors should have their samples, catalogues, photographs, etc., ready to be shipped by January 1st. It is hoped that a good number of representative Canadian firms "will take advantage of this opportunity, as there is a demand for many kinds of goods in France, and the French people are favorably disposed to the purchase of Canadian products." Considerable success attended the Canadian exhibits this year in spite of the fact that they were very hurriedly put together. Inquiries still continue to arrive at the London office of the association. There is, therefore, reason to expect a greater measure of inquiries and orders from next year's exhibition, since there is ample time to prepare for it.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

Table with columns: BANK, Deposits for Sept. 1916, Total Deposits, Withdrawals for Sept. 1916, Balance on 30th Sept. 1916. Rows include Manitoba, British Columbia, Prince Edward Island, New Brunswick, Nova Scotia, and Totals.

POST OFFICE SAVINGS BANKS

Table with columns: Dr., AUGUST, 1916, R. Rows include BALANCE in hands of the Minister of Finance, DEPOSITS in the Post Office Savings Bank, TRANSFERS from Dominion Government Savings Bank, PRINCIPAL, INTEREST accrued, DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom, INTEREST accrued on Depositors accounts, INTEREST allowed to Depositors, and BALANCE at the credit of Depositors' accounts.

GOVERNMENT FINANCE

Table with columns: PUBLIC DEBT 1916, ASSETS 1916, REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD., EXPENDITURE ON CAPITAL ACCOUNT, ETC. Rows include LIABILITIES (Payable in New York, Canada, England, etc.), ASSETS (Investments, Accounts, etc.), REVENUE (Customs, Excise, etc.), and EXPENDITURE (War, Public Works, etc.).

CHARTERED BANKS' LATEST STATEMENT, SEPTEMBER, 1916

Table with columns: ASSETS, LIABILITIES. Rows include Current Coin in Canada, Dominion Notes, Deposits for Security of Note Circulation, Loans to other Banks, Bonds, Debentures, and Stocks; Capital Authorized, Capital Subscribed, Reserve Fund, Notes in Circulation, Deposits on Demand, Loans from other Banks, etc.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

Table with columns: Latest Price, Sales. Rows include Abitibi, Asbestos, Brompton, Canadian Cottons, Carriage Factories, Chambers, C.P.R., Davidson, Dome Ex., Dome Lake, Dome Rights, Dome Tex., Dominion Bridge, Dom. Foundry, Dominion Prod., Gifford, Gould, Great Nor., Hargrave's, Hollinger, Home Bank, Foster, Foley O'Brien Min. Co., Imp. Porcupine, Jupiter, Kerr Lake, Loews, Lorraine, Laurentide, Lyall, MacDonald, MacDonald, McIntyre, McKinley Darragh, Mining Corporation, Moneta, Nat. S. Car., New Ray, North Amer. P. & P. Co., Ogilvie, Ophir, Pearl Lake, Peterson Lake, Porcupine Bonz., Porcupine Crown, Porcupine Vipond, Preston, Preston East Dome, Right of Way, Riordan, Seneca, Shaw, Sherwin Williams, Silver Leaf, Steel Prod., Steel Radiation, Teck Hughes, Temiskaming, Tem's & Hud. Bay Mine, Vacuum Oil and Gas, Wayagamack, W. D. Cons., War Loan, West Dome, Western Assn., W. C. Flour.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Owen Sound, Ont.—Owen Sound Fruit Company's evaporator plant. Loss, \$700.

South Woodlee, Ont.—November 5—Mr. L. George's store; partially insured.

Sydney, N.S.—November 2—Crowells, Limited's, store, 598 Victoria Road; Messrs. A. McLean and Company's store. Loss, \$50,000. Siderski block. Loss, \$4,000. Insurance on the above premises were as follows: A. Siderski building, \$20,000; J. E. Burchell, Falconer building, \$20,000; Green Lantera, \$5,200; Macdonald Bros., merchandise, \$20,000; M. Spinner, \$5,000; T. P. McCartney, bowling alley, \$2,500; Don McKinnon, job printing plant, \$3,000; Crowells, Limited, pier, building and stock \$20,000; A. McLean and Company, pier, building and stock, \$7,000. There was no insurance on the stock or effects of the Vail Tea Room.

Tillsonburg, Ont.—November 2—Miss M. McIntyre's residence, Rolph and Baldwin Streets. Loss, \$800. Cause, children and matches. Mr. G. A. Round's crops, implements, etc., five miles east of Tillsonburg. Loss, \$3,000.

Truro, N.S.—November 3—Kent building. Loss, \$30,000; insurance, \$20,000. Occupants: Messrs. F. C. Layton, dry goods; A. G. Blomquist, tailor; Allan McLellan, tailor; the Rogers Novelty Company, Prof. Williards' music store, Drs. Allan and Randall, dentists. The total loss will exceed \$40,000. The total insurance is \$20,000. The origin of the fire is unknown.

Windham Centre, Ont.—November 6—Mr. W. Grey's residence, one mile north of Windham Centre. Loss, \$4,000.

Windsor, Ont.—November 2—Messrs. W. Smith, W. White and A. Bloomfield's residences, Highland Avenue. Loss, \$5,000. Cause, defective chimney.

Wingham, Ont.—November 2—Mr. S. King's barn, 4th concession, Turnbury. Loss, \$3,000. Cause, lightning.

DEVELOPMENT OF CANADA'S STEEL INDUSTRY

"General Canadian industrial development has built up an increasing market for iron and steel. It has called for the building of railways which has always resulted in an increase in the Canadian iron and steel industry. It has resulted in the discovery of ores of considerable importance and it has found the labor supply and the capital necessary for large industrial undertakings. These minor phases of Canadian development are themselves interrelated. The whole process of Canadian economic organization goes far to explain the recent development of the iron and steel industry. Meanwhile the fact that the industry is so intimately connected with every phase of Canadian economic life suggests the condition of success, and demands that a wise commercial policy in respect to iron and steel shall not retard any phase of that Canadian future which seems so promising."

In these words Dr. W. J. A. Donald concludes his instructive book on "The Canadian Iron and Steel Industry." It is a comprehensive study of the economic history and problems of a leading Canadian industry and makes a substantial contribution to the comparatively few studies of its kind.

The volume is divided into four parts: I. The Economic Background; II. Natural Resources; III. Iron and Steel Industry, 1879-1897; IV. Iron and Steel Industry, 1897-1914. There are several appendices and a bibliography. In view of the outstanding interest in the Canadian iron and steel industry at present, there should be a good demand for the volume.

"The Canadian Iron and Steel Industry." By W. J. A. Donald, Ph.D., McMaster University, Toronto. Price, \$2. Published by McClelland, Goodchild and Stewart, Limited, Toronto.

Seven hundred issues of stocks and bonds including Canadian government, provincial, municipal and railway securities were deposited as collateral for the \$300,000,000 British government loan in New York.

NEW INCORPORATIONS

Forty-eight Charters Granted Including Reorganizations, Etc.—Total Capitalization, \$16,845,000

Canada's new companies incorporated this week number 48. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$16,845,000.

The largest companies are:—

Brompton Pulp and Paper Company, Limited.... \$9,000,000
Dodge Manufacturing Company, Limited 1,500,000
Hamilton Steel Wheel Company, Limited 2,000,000
The Sunshine Mining Company, Limited 1,500,000

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

| Province. | No. of companies. | Capitalization. |
|----------------------------|-------------------|-----------------|
| Ontario | 15 | \$ 4,691,000 |
| Quebec | 12 | 9,969,000 |
| British Columbia | 8 | 195,000 |
| Alberta | 7 | 210,000 |
| Manitoba | 4 | 1,625,000 |
| Nova Scotia | 1 | 40,000 |
| Prince Edward Island | 1 | 115,000 |
| | 48 | \$16,845,000 |

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

Montreal, Que.—James McDonnell Company, Limited, \$49,000. W. A. Lyons, T. F. Lyons, E. O. Dion; J. W. Scales, Limited, \$500,000. F. G. Bush, G. R. Drennan G. Yeoman; Brompton Pulp and Paper Company, Limited, \$8,000,000. P. Charbonneau, A. M. Murray, R. E. Allan; Samara Pulp Company, Limited, \$25,000. A. R. Holden, P. A. Badeaux, A. Charters; La Cie Internationales des Beaux-Arts, Limitée, \$25,000. J. B. Taylor, J. A. Engel, M. Bernfeld; Laporte-Irwin, Limited, \$25,000. L. Macfarlane, J. G. Cartwright, W. B. Scott; Dominion Boiler and Foundry Company, Limited, \$200,000. C. W. Webb, F. E. Lauer, J. H. Charbonneau; Canada Realty, Limited, \$10,000. L. Fitch, E. W. Morrison, I. Friedman; Lymburner Brass Works, Incorporated, \$50,000. F. X. Biron, F. Callaghan, A. Tracey; Reliance Investments, Limited, \$20,000. J. P. Rice, M. A. Owens, H. H. Field; Franham Realty Company, Limited, \$45,000. A. R. W. Plisoll, R. Brodeur, A. Chouinard; Atlas Securities, Limited, \$20,000. A. H. Tanner, B. Melancon, J. P. Lamarche.

READING the Prosperity of War and Peering the Outlook by Means of Statistics and Curves.

ALL THE IMPORTANT STATISTICS
— OF 1916, AND BEFORE. —

See The Monetary Times Annual

JANUARY, 1917

PRICE 50c

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

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

Provincial

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

Municipal

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

MUNICIPAL (Continued)

Table listing Municipal Securities (Continued) for Vancouver and District, Victoria, etc.

CANADIAN BANKS

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

RAILWAYS

Table listing Railway Securities including Alberta & Gt. Waterways, Algoma Cent., etc.

LOAN COMPANIES

Table listing Loan Companies including British Can. & Gen. Invest. and British Empire Trust.

London Stock Exchange Prices

WEEK ENDED OCT. 26TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Table listing Loan Companies including Investment Corporation of Canada and Trust & Loan of Canada.

MISCELLANEOUS

Table listing Miscellaneous Securities including Ames-Holden-McCready, Asbestos Corporation, etc.

* Latest price

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

- A Good Living Wage
- A Profitable Future
- A Provision For Old Age

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

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

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.
Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Head Office: TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

Union Mutual Life Insurance Co. Portland, Maine

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

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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

Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports

A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway New York, N.Y.

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.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 47,250,000
Total Funds Exceed 142,000,000
Total Fire Losses Paid 183,366,690
Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

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

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

In addition the Company has a Subscribed Capital of Eleven Million
Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

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

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents ... S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

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

| COUNTRIES. | MONTH OF JUNE | | | | THREE MONTHS ENDING JUNE | | | |
|----------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------------|--------------------|--------------------|--------------------|
| | 1915 | | 1916 | | 1915 | | 1916 | |
| | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports |
| British Empire. | | | | | | | | |
| United Kingdom | 5,694,761 | 23,844,003 | 9,172,003 | 62,985,330 | 15,821,016 | 66,908,827 | 26,021,141 | 161,736,624 |
| Australia | 87,956 | 494,314 | 7,953 | 586,845 | 355,305 | 1,396,374 | 183,838 | 2,165,250 |
| Bermuda | 1,000 | 19,237 | 172 | 41,660 | 5,271 | 105,130 | 1,482 | 148,518 |
| British Africa:— | | | | | | | | |
| East | 3,252 | 13,907 | | 996 | 3,252 | 26,990 | 68 | 1,563 |
| South | 7,232 | 572,170 | 8,482 | 392,739 | 19,014 | 708,072 | 24,501 | 913,858 |
| West | 50 | 12,723 | | 62,747 | 50 | 20,025 | | 89,961 |
| British East Indies | 459,296 | 35,569 | 578,245 | 115,090 | 1,281,210 | 128,574 | 2,170,967 | 323,427 |
| Guiana | 392,087 | 72,254 | 168,820 | 113,834 | 609,801 | 178,660 | 4,637,374 | 311,281 |
| Honduras | 49,355 | 38 | 16,823 | 510 | 147,359 | 840 | 98,553 | 1,005 |
| West Indies | 693,470 | 342,359 | 1,551,597 | 434,763 | 1,536,923 | 771,709 | 4,357,054 | 1,154,883 |
| Fiji | 102,110 | 22,343 | 5,407 | 9,417 | 124,100 | 67,350 | 180,379 | 24,922 |
| Gibraltar | 64,608 | 77,100 | 124,324 | 17,872 | 372,004 | 105,928 | 396,208 | 1,403,304 |
| Hong Kong | 14 | | | | 181 | 1,039 | 86 | 183,171 |
| Malta | 81,500 | 307,051 | 155,047 | 712,324 | 120,846 | 844,911 | 226,126 | 1,494,360 |
| Newfoundland | 182,286 | 203,748 | 172,422 | 364,755 | 922,522 | 453,973 | 923,692 | 911,240 |
| New Zealand | | 3,274 | | 776 | 141 | 11,861 | | 2,261 |
| Other British Empire | | | | | | | | |
| Totals, British Empire | 7,822,960 | 26,029,968 | 11,561,575 | 67,248,962 | 21,319,995 | 71,737,539 | 35,269,949 | 170,871,608 |
| Foreign Countries. | | | | | | | | |
| Argentine Republic | 174,624 | 48,295 | 253,970 | 169,731 | 733,083 | 111,253 | 385,463 | 305,404 |
| Austria-Hungary | 78 | | 489 | | 1,652 | | 1,173 | |
| Azores and Madeira Is. | 177 | | 37 | 267,403 | 177 | | 1,909 | |
| Belgium | 4,805 | 52,813 | | 29,455 | 20,314 | 82,893 | 2,963 | 283,405 |
| Brazil | 40,553 | 19,394 | 174,867 | 8,972 | 189,683 | 81,558 | 364,466 | 223,637 |
| Central American States | 5,885 | 3,158 | 29,698 | 52,619 | 21,935 | 8,822 | 155,521 | 23,512 |
| China | 62,204 | 45,745 | 150,132 | 16,258 | 130,176 | 115,590 | 225,044 | 65,874 |
| Chile | 11,796 | 13,672 | | 2,545 | 11,799 | 24,440 | 65,799 | 38,216 |
| Colombia | 2,267 | 3,133 | 19,174 | 2,545 | 28,593 | 7,631 | 104,605 | 24,766 |
| Cuba | 38,765 | 90,576 | 30,696 | 93,323 | 218,268 | 215,624 | 104,605 | 326,135 |
| Denmark | 1,259 | 6,693 | 4,692 | 2,952 | 3,771 | 9,225 | 11,808 | 7,152 |
| Dan. W. Indies | 103 | 765 | | 727 | 103 | 1,547 | 12 | 1,306 |
| Dutch E. Indies | 1,639 | 6,599 | 863 | 11,157 | 23,271 | 19,049 | 10,550 | 23,644 |
| Dutch Guiana | | 2,703 | | 3,496 | 75,464 | 9,032 | 4,549 | 7,599 |
| Ecuador | | 875 | | 289 | | 2,561 | 1,068 | 1,028 |
| Egypt | 819 | 2,375 | 824 | 5,351 | 1,797 | 5,275 | 3,712 | 12,828 |
| France | 508,513 | 5,149,628 | 690,461 | 4,220,930 | 1,332,909 | 9,518,423 | 1,814,008 | 8,901,864 |
| French Africa | 26 | 43 | | 297 | 129 | 329 | 140 | 363 |
| French West Indies | | | | 14,729 | | 11,632 | | 23,628 |
| Germany | 9,721 | | 427 | | 43,853 | | 5,764 | |
| Greece | 13,036 | | 12,652 | | 37,914 | | 63,648 | 6,385 |
| Hawaii | 818 | 2,484 | 402 | 10,619 | 3,155 | 6,159 | 7,249 | 45,693 |
| Hayti | | | | 1,816 | | 857 | | 2,851 |
| Italy | 80,261 | 29,770 | 130,501 | 2,399,809 | 197,813 | 92,219 | 294,303 | 5,684,002 |
| Japan | 204,917 | 50,550 | 766,685 | 70,198 | 566,995 | 144,718 | 1,433,173 | 240,197 |
| Korea | | | | | | 218 | | 69,820 |
| Mexico | 79,674 | 1,342 | 4,679 | 1,741 | 238,184 | 9,930 | 76,145 | 14,984 |
| Miquelon and St. Pierre | 563 | 13,992 | 1,575 | 17,781 | 1,591 | 29,969 | 1,756 | 32,333 |
| Netherlands | 100,782 | 876,126 | 58,954 | 124,306 | 240,896 | 1,185,234 | 201,691 | 541,558 |
| Norway | 17,363 | 722 | 5,928 | 230,693 | 45,880 | 3,454 | 18,120 | 464,428 |
| Panama | | 6,634 | 9,395 | | | 42,920 | | 190,841 |
| Peru | 40,520 | 2,128 | 200,186 | 1,451 | 305,298 | 4,762 | 735,559 | 57,853 |
| Philippine Islands | 156 | 203 | 506 | 21 | 6,302 | 203 | 580 | 3,636 |
| Porto Rico | | 39,727 | 85 | 33,928 | | 89,640 | 85 | 106,443 |
| Portugal | 27,668 | | 14,767 | | 43,347 | 296 | 30,766 | 216 |
| Portuguese Africa | | 9,230 | | 1,252 | | 18,350 | | 2,368 |
| Roumania | | | | | | | | |
| Russia | 60 | 14,263 | 213 | 183,640 | 5,524 | 408,179 | 2,137 | 1,378,935 |
| San Domingo | 311,639 | 1,389 | 569,472 | 9,318 | 1,225,070 | 2,222 | 1,912,329 | 13,120 |
| Siam | 22,630 | 500 | 1,551 | 675 | 29,324 | 3,051 | 1,581 | 6,105 |
| Spain | 39,337 | | 64,785 | 82,934 | 94,017 | 11,679 | 137,077 | 137,602 |
| Sweden | 23,405 | 7,318 | 9,217 | 853 | 56,815 | 14,746 | 21,095 | 3,441 |
| Switzerland | 223,272 | 500 | 434,477 | 322,989 | 729,270 | 4,437 | 1,081,944 | 324,048 |
| Turkey | 1,283 | | | | 14,192 | | | |
| United States | 25,570,910 | 58,739,330 | 51,181,936 | 101,440,015 | 71,840,407 | 88,708,439 | 143,225,373 | 149,149,789 |
| Alaska | 17 | 38,663 | 35 | 69,183 | 94 | 82,159 | 35 | 118,619 |
| Uruguay | 12,859 | 2,448 | 3,743 | 23,456 | 4,872 | 4,872 | | 7,992 |
| Venezuela | 26,509 | 5,672 | 10,965 | 21,996 | 38,346 | 18,011 | 48,923 | 47,314 |
| Other foreign countries | 300 | 2,803 | 1,787 | 1,787 | 6,175 | 8,112 | 6,054 | 7,996 |
| Totals, foreign countries | 27,961,316 | 65,591,272 | 54,826,701 | 109,906,306 | 78,474,901 | 101,114,353 | 152,461,127 | 168,969,660 |
| Grand Totals | 35,784,276 | 91,621,240 | 66,388,276 | 117,155,268 | 99,794,976 | 172,851,892 | 187,731,076 | 177,165,268 |
| | \$127,402,516 | | \$243,953,544 | | \$272,646,868 | | \$527,512,944 | |

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

| | Month of September | | | Twelve Months ending September | | |
|---------------------------------|--------------------|------------|-------------|--------------------------------|---------------|---------------|
| | 1914 | 1915 | 1916 | 1914 | 1915 | 1916 |
| IMPORTS FOR CONSUMPTION. | | | | | | |
| Dutiable Goods | 22,575,997 | 22,277,722 | 37,952,740 | 341,656,238 | 245,395,816 | 381,654,492 |
| Free Goods | 13,991,575 | 15,750,434 | 30,843,522 | 190,197,251 | 171,787,367 | 309,624,113 |
| Total imports (mdse.) | 36,567,572 | 38,028,156 | 68,796,262 | 531,853,489 | 417,183,183 | 685,278,605 |
| *Coin and bullion | 15,885,221 | 597,378 | 578,686 | 41,318,27 | 107,185,428 | 50,608,343 |
| Total imports | 52,452,793 | 38,625,534 | 69,374,948 | 573,172,116 | 524,368,611 | 735,886,948 |
| Duty Collected | 6,016,606 | 7,904,995 | 11,942,791 | 91,438,405 | 80,747,433 | 129,610,574 |
| EXPORTS. | | | | | | |
| Canadian Produce—The mine | 5,120,246 | 5,600,416 | 6,981,919 | 57,174,939 | 55,428,149 | 77,436,746 |
| The fisheries | 1,967,669 | 2,750,313 | 2,366,727 | 19,964,899 | 21,362,398 | 23,274,772 |
| The forest | 4,945,471 | 6,527,625 | 5,478,740 | 42,191,112 | 47,241,070 | 53,982,950 |
| Animal produce | 7,063,312 | 10,188,424 | 12,183,712 | 62,034,576 | 86,197,377 | 111,331,332 |
| Agricultural produce | 7,478,798 | 11,139,935 | 25,164,034 | 179,110,844 | 136,573,766 | 396,455,537 |
| Manufactures | 5,188,314 | 9,244,974 | 37,801,177 | 63,355,893 | 125,099,041 | 361,381,419 |
| Miscellaneous | 12,803 | 678,065 | 311,872 | 224,830 | 3,035,284 | 8,107,248 |
| Total Canadian produce | 31,796,613 | 46,129,735 | 90,285,181 | 424,087,093 | 474,937,085 | 1,031,940,004 |
| Foreign produce | 8,747,481 | 7,568,147 | 1,986,218 | 44,152,917 | 43,045,155 | 20,985,647 |
| Total exports (mdse.) | 40,544,094 | 53,715,882 | 92,271,399 | 468,240,010 | 517,982,240 | 1,052,925,651 |
| *Coin and bullion | 354,451 | 144,282 | 151,604 | 20,212,147 | 94,628,533 | 275,552,035 |
| Total exports | 40,898,545 | 53,860,164 | 92,423,003 | 488,452,157 | 612,610,773 | 1,278,477,686 |
| AGGREGATE TRADE. | | | | | | |
| Merchandise | 77,111,666 | 91,742,602 | 161,067,661 | 1,000,063,499 | 935,254,443 | 1,738,204,256 |
| Coin and bullion | 16,236,672 | 741,660 | 730,290 | 61,530,774 | 201,813,961 | 276,160,378 |
| Total trade | 93,351,338 | 92,484,262 | 161,797,951 | 1,061,594,273 | 1,136,979,384 | 2,014,364,634 |

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Sept., 1916, were: imports 1916, \$50,608,343; 1915, \$107,185,428, and exports 1916, \$275,552,035; 1915, \$94,628,533. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

PRIVATE V. GOVERNMENT OWNERSHIP

Democracies Fail Efficiently to Manage Government-Owned Businesses, Says Editor

"The mileage of railways owned and managed by private companies is still more than twice as great as that owned and operated by governments. In 1913, the latest year for which we have complete statistics, there were in the world 690,133 miles of railway. Of this, 464,421 miles, or 67 per cent., belonged to private companies, and only 225,712 miles, or 33 per cent., belonged to governments," said Mr. S. O. Dunn, Chicago editor of the Railway Age Gazette.

"There are," he continued, "over 305,000 miles of railway in North America, and of this more than 290,000 miles, or over 95 per cent., is privately owned and operated. In all the world outside of North America there are 385,000 miles, and of this, 211,147 miles, or 55 per cent., is owned by governments, while 174,000 miles, or 45 per cent., is owned by private companies. It will be seen, therefore, that the mileage in North America which is privately owned and operated exceeds the total mileage owned by governments in all the world, while even outside of North America almost one-half the mileage is owned and operated by private companies.

Not on Business Principles.

"Whether a business is owned and managed by a corporation or owned and managed by the public, the owners, in order that it may be run successfully, must choose and retain managers solely because of their special fitness for their duties. Few democracies have ever shown an effective disposition to have business concerns owned by themselves organized, officered and managed in that way; and until they do show such a disposition it is folly to expect them to manage railways and other great industrial enterprises efficiently and beneficently.

"Political considerations tend to cause lines to be built and improvements to be made where they are not most needed to promote the economic welfare of the country. They cause men to be taken into, retained and advanced in the service largely regardless of their merits. They cause a greater number of men to be employed than are actually needed. They sometimes cause contracts to be let and purchases to be made which would not be countenanced if business principles alone prevailed.

"The conclusion necessarily suggested is that, under democratic conditions at least, state railways are less likely to be efficiently and economically developed and operated than private railways.

"One thing, however, which may be conclusively demonstrated is that, while private railways invariably are required to pay taxes to the public, the usual rule as to state railways is that taxes have to be collected from the public to make up deficits which they incur.

Rates and Uneconomical Management.

"One of the extreme examples of this kind is afforded by the Canadian Intercolonial Railway. During the years from 1867 to 1914 the Intercolonial failed by \$9,600,000 to earn even its fair operating expenses. In 1914 the property was carried on the books at a cost of \$103,431,000. An estimate on the basis that it ought to earn operating expenses and 4 per cent. on actual investment showed that up to 1914, including the actual investment in the road and the total losses it had incurred, the road had cost the people of Canada over \$348,000,000. Assuming that it is actually worth to-day the cost at which it is carried on the books, its total cost to the taxpayers of Canada has been \$245,000,000 more than its present value. These losses have been partly due to the lowness of its rates and partly to its uneconomical management."

"The point at issue in counselling for permanent peace amongst nations is, first of all, that each nation must agree to abolish the metallic standard for its circulating medium of exchange (money), and substitute in its place the nation's productive resources upon which to issue its medium of exchange, and this to be issued, handled and controlled exclusively by the respective nations at cost of operation only. International exchange must be liquidated by commodities only. A nation's I.O.U. to another nation must hold good till the commodities are produced, or the I.O.U. liquidated through the international clearing house of the nations," states Mr. O. J. Wigen, Wynndel, B.C., in a lengthy letter to the press on "The Nations' Rebirth after the War."

The London Mutual Fire Insurance Company

ESTABLISHED 1859

| | |
|--------------------------|--------------|
| Assets | \$784,426.31 |
| Surplus to Policyholders | \$404,046.07 |



DIRECTORS

| | |
|-------------------------------|-------------------|
| A. H. C. CARSON, Toronto..... | President |
| R. HOME SMITH, Toronto..... | Vice-President |
| F. D. WILLIAMS..... | Managing Director |
| A. C. McMASTER, K.C. | W. T. KERNAHAN |
| S. G. M. NESBITT | H. N. COWAN |
| G. H. WILLIAMS | |

Head Office, 33 Scott St., TORONTO

The Canadian Iron and Steel Industry

By W. J. A. DONALD, Ph.D.
(McMaster University)

THE Canadian iron and steel industries have been built up largely by means of tariffs and the granting of bounties. Hence in the treatment of his main theme, the author has ample opportunity to analyze the working of these methods and their effect on Canadian politics and commercial expansion. The result is an important contribution to the general economic history of Canada.

Price \$2.00.

McClelland, Goodchild
& Stewart, Limited

Publishers

226 King Street West . Toronto.

Montreal and Toronto Stock Transactions

Stock Prices for November 15th and Sales for Week.
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

| Montreal Stocks | | Asked | Bid | Sales |
|-------------------------------------|--------|-----------|---------|-------|
| Ames-Holden | com. | 24 | 23 1/2 | 100 |
| Ames-Holden | pref. | 64 | | 35 |
| Bell Telephone | | | 47 1/2 | 2167 |
| Brazilian | | 42 | 40 1/2 | 150 |
| British Columbia Fishing & Packing | | 74 | 72 | 250 |
| Canada Car | com. | 71 | 70 1/2 | 5407 |
| Canada Car | pref. | 95 | 93 | 157 |
| Canada Cement | com. | 65 | | 55 |
| Canada Cement | pref. | 42 | 40 1/2 | 27 |
| Canada Cottons | | 122 | 121 | 115 |
| Canadian Converters | | | 66 | 67 |
| Canadian Foundries | | | 55 | 200 |
| Canadian General Electric | | | 171 1/2 | |
| Canadian Locomotive | | | 37 | 1053 |
| Canadian Pacific Railway | | | 92 | 2076 |
| Canada Steamship Lines | com. | 82 | 81 1/2 | 5159 |
| Canada Steamship Lines | pref. | 83 | 82 1/2 | 3130 |
| Civic Invest. | | 38 1/2 | 38 1/2 | 9286 |
| Cons. Mining and Smelting | rights | 50 | | |
| Crown Reserve | | 120 | 119 | 4001 |
| Detroit Railway | | | | 20 |
| Dominion Canners | | | | 295 |
| Dominion Iron | pref. | 96 1/2 | 96 | 1485 |
| Dominion Bridge | | 207 1/2 | 207 | 27193 |
| Dominion Steel Corporation | com. | 75 | 74 1/2 | 506 |
| Dominion Steel Corporation | pref. | 38 1/2 | 37 1/2 | 105 |
| Duluth | | 105 | | |
| Halifax Railway | | | 185 | 15 |
| Hollinger Gold Mines | | | | 35 |
| Illinois Traction | pref. | 89 | | |
| Lake of Woods Milling | | | | |
| Laurentide Co. | pref. | 215 | 214 | 1282 |
| Lyal Con. Co. | | | | 277 |
| Macdonald | | 15 1/2 | 15 | 325 |
| Mackay | com. | | | 43 |
| Mackay | pref. | | | 10 |
| Maple Leaf | pref. | 115 1/2 | | 570 |
| Montreal Loan & Mortgage | | | | 44 |
| Montreal Cottons | com. | 61 | 58 | 204 |
| Montreal Cottons | pref. | 103 | 102 | 24 |
| Montreal Telegraph | | | | 155 |
| Montreal Tramways | | | | 500 |
| Montreal Tram Debenture | | | 74 | 2700 |
| Nova Scotia Steel | | 144 1/2 | 144 | 4000 |
| Ogilvie Flour Mills | pref. | 145 | 143 | 50 |
| Ontario Steel Products | pref. | 43 | 40 | 365 |
| Penmans | pref. | 80 | 77 | 244 |
| Price | pref. | 75 1/2 | | 5 |
| Riordan Paper | | | 120 | 25 |
| Riordan Paper | | 147 | 146 | 4006 |
| Quebec Railway, Light, Heat & Power | pref. | | | 52 |
| Shawinigan Water and Power | | 41 1/2 | 41 | 3080 |
| Sherwin-Williams | | 134 | 133 | 190 |
| Smart Woods | pref. | | | 125 |
| Smart Woods | pref. | 49 | 47 1/2 | 80 |
| Smart Woods | com. | 86 | 85 | 312 |
| Spanish River | com. | 21 1/2 | 21 1/2 | 3190 |
| Steel Co. of Canada | pref. | | | 540 |
| Steel Co. of Canada | pref. | 77 1/2 | 77 1/2 | 13405 |
| Tooke | | 99 1/2 | 99 | 1040 |
| Toronto Railway | | | 21 | 40 |
| Tucketts | pref. | 81 1/2 | 81 | 478 |
| Twin City | | | 23 1/2 | 95 |
| Wayagamack | | 1 1/2 | | 4717 |
| Winnipeg Electric | | 109 | 10 1/2 | |
| Bank of British North America | | 92 | 85 | 3 |
| Bank of Commerce | | | | 23 |
| Bank of Montreal | | 222 | | 3 |
| Bank of Ottawa | | 202 1/2 | | |
| Bank of Toronto | | | | |
| Bank d'Hochelaga | | | | |
| Bank of Nova Scotia | | 255 | | |
| Dominion Bank | | | | |
| Merchants Bank | | | | 83 |
| Molson Bank | | | 185 | 7 |
| Quebec Bank | | | | |
| Royal Bank | | | 209 | 14 |
| Standard Bank | com. | 31 | | 62 |
| Union Bank | | | | |
| Montreal Bonds | | Last Sale | | |
| Ames-Holden | | 98 1/2 | 99 | |
| Bell Telephone | | 96 1/2 | 97 1/2 | 3100 |
| Canada Cement | | 100 | 81 | |
| Canadian Consolidated Rubber | | 81 | | |
| Canadian Converters | | 88 | | |
| Canadian Locomotive | | 90 | 90 1/2 | 33260 |
| Cedars Rapids | | 94 1/2 | | |
| Dominion Coal | | 90 | | 1009 |
| Dominion Cotton | | 97 | 89 1/2 | 6000 |
| Dominion Iron and Steel | | 97 1/2 | | |
| Dominion Textile | A | 97 | | 500 |
| Dominion Textile | B | 97 | | |
| Dominion Textile | C | 96 1/2 | | |
| Dominion Textile | D | 103 | | |
| Lake of Woods Milling | | 92 | | |
| Lyal Con. Co. | | 90 1/2 | | |
| Montreal Light, Heat & Power | | 91 1/2 | | 3000 |
| Montreal Tramways | | | | |
| Montreal Tramways | deb. | 90 | | |
| National Breweries | | 90 | 89 | 88 |
| Nova Scotia Steel | | 10 | | |
| Ogilvie | | 86 | | 1000 |
| Ontario Steel | | | | |

| Montreal Bonds (Continued) | | Asked | Bid | Sales |
|---------------------------------|-----|--------|-----|-------|
| Porto Rico | | 80 | | 10000 |
| Quebec Railway, Light and Power | | 87 | | |
| Spanish River | | 80 | | |
| Steel Co. of Canada | | 94 1/2 | | |
| Dominion War Loan | Old | 98 1/2 | 99 | 63200 |
| Dominion War Loan | New | 98 1/2 | 99 | 44600 |
| W. Kootenay | | 100 | | 7000 |
| Wygmkck | | 84 | | 100 |

| Toronto Stocks | | Asked | Bid | Sales |
|-------------------------------------|---------|---------|---------|-------|
| Ames-Holden | com. | 24 | 23 | 25 |
| Ames-Holden | pref. | 64 | | |
| American Cynamid | | 32 | | |
| American Cynamid | pref. | 60 | | |
| Barcelona | | 14 1/2 | 13 1/2 | 170 |
| Bell Telephone | | | | 6 |
| British Columbia Fishing & Packing | | 47 1/2 | 47 1/2 | 2448 |
| Brazilian | | 19 | 18 1/2 | 2 |
| Canada Bread | | 90 | 86 | 35 |
| Canada Bread | pref. | 42 | 40 | 20 |
| Canada Car & Foundry | com. | 73 1/2 | 72 | |
| Canada Car & Foundry | pref. | 122 | 121 | 601 |
| Canadian General Electric | | | | |
| Canada Landed & National Investment | | 161 1/2 | | |
| Canadian Locomotive | | | | 10 |
| Canadian Locomotive | pref. | | | |
| Canadian Pacific Railway | (Bonds) | 95 | | |
| Canadian Pacific Railway | | 170 1/2 | 169 1/2 | 10 |
| Canada Permanent | | 173 | 170 | 361 |
| Canadian Salt | | 120 | 115 | |
| Canada Steamship | | 87 | 86 1/2 | 8893 |
| Canada Steamship | pref. | 92 | 91 1/2 | 1199 |
| Cement | com. | 71 1/2 | 7 1/2 | 5790 |
| Cement | pref. | 91 | 90 1/2 | 25 |
| City Dairy | com. | | | 6 |
| City Dairy | pref. | | | |
| Colonial Loan | | | | |
| Confederation Life | | | | |
| Coniagas | | 500 | 490 | 45 |
| Consumers Gas | | 165 | 162 | 143 |
| Crown Reserve Mines | | 50 | | |
| Crow's Nest Pass | | 74 | | 30 |
| Detroit | | 119 | 118 1/2 | 95 |
| Dome | | | | 100 |
| Dominion Canners | | 20 | | |
| Dominion Iron | pref. | 96 1/2 | 95 1/2 | 439 |
| Dominion Steel Company | | 75 | 74 1/2 | 5421 |
| Dominion Telegraph | | 90 | | |
| Duluth Sup. | | 43 | | 55 |
| F. N. Burt | | | 85 | 1189 |
| F. N. Burt | pref. | 95 | | 12 |
| Hamilton Provident | | | | |
| Huron & Erie | | 212 | 211 | |
| Lake of the Woods | | | | 200 |
| La Rose | | | | |
| Landed B. & L. | | | 146 | |
| London-Canada | | 134 1/2 | | |
| Mackay Companies | | 86 1/2 | 86 | 387 |
| Mackay Companies | pref. | 66 1/2 | 66 | 431 |
| Maple Leaf Milling | | 116 1/2 | 115 1/2 | 1475 |
| Maple Leaf Milling | pref. | | | 22 |
| Monarch | com. | | 37 | |
| Monarch | pref. | | | 54 |
| Nat. S. Car. | | 33 | 32 | 553 |
| Nipissing | pref. | 88 | 87 | 444 |
| Nipissing | pref. | 925 | 890 | 1345 |
| Nova Scotia Steel | | 146 1/2 | 144 | 1075 |
| Pacific Burt | com. | | 23 | |
| Penman's | pref. | 80 | 77 | |
| Petroleum | com. | | 73 | |
| Porto Rico | | 11 1/2 | 10 1/2 | 100 |
| Quebec Light & Power | pref. | 45 | 90 | 245 |
| Rogers | com. | | 85 | |
| Rogers | pref. | 94 | 91 | 5 |
| Russell Motor | pref. | 89 | 88 | 339 |
| Sawyer-Massey | pref. | 115 | 114 1/2 | 906 |
| Shredded Wheat | | 25 | | 25 |
| Spanish River | pref. | 95 | 97 | 542 |
| Spanish River | pref. | 22 | 21 1/2 | 10 |
| Smelters | pref. | 65 | 60 | 573 |
| Smelters | rights | 39 | 38 1/2 | 2399 |
| Steel Company of Canada | | 78 | 77 1/2 | 6402 |
| Toronto General Trust | pref. | 100 | 99 | 676 |
| Toronto Mortgage | | | 210 1/2 | 10 |
| Toronto Paper | | 132 | | |
| Toronto Railway | | | | 585 |
| Trethewey | | 81 | 80 | 246 |
| Tucketts | | | | 1000 |
| Twin City | | 28 | 25 1/2 | |
| Twin City | | 96 1/2 | 95 1/2 | 172 |
| Bank of Commerce | | 185 | | 44 |
| Bank of Ottawa | | 2 1/2 | | |
| Bank of Hamilton | | | 192 | |
| Bank of Montreal | | | | |
| Bank of Nova Scotia | | | | |
| Bank of Toronto | | | | |
| Dominion Bank | | 210 | 209 | 3 |
| Imperial Bank | | 199 | 198 | 27 |
| Merchants Bank | | 170 | | 12 |
| Molson Bank | | | | |
| Royal Bank | | | 210 1/2 | 17 |
| Standard Bank | | 219 | | 80 |
| Union Bank | | | 135 | 29 |

| Toronto Bonds | | Last Sale | | |
|-------------------------|--|-----------|--------|--------|
| Canada Bread | | 92 1/2 | 95 | 94 1/2 |
| Canada Cement | | | | |
| Electric Development | | 85 | | 4000 |
| Porto Rico | | 85 | | |
| Prov. of Ontario | | 89 | | 85 |
| Rio | | | | |
| Steel Company of Canada | | 96 1/2 | 96 1/2 | 16100 |
| War Loan | | 97 1/2 | 98 1/2 | 5500 |



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| Year | Income | Payments to Policyholders | Assets | Insurance in Force |
|------|-----------|---------------------------|------------|--------------------|
| 1885 | 153,401 | 38,016 | 343,746 | 4,849,287 |
| 1895 | 581,478 | 105,712 | 2,300,518 | 15,779,385 |
| 1905 | 1,660,064 | 538,827 | 6,968,014 | 37,580,047 |
| 1915 | 2,749,951 | 1,386,025 | 15,716,889 | 56,245,318 |

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|---------------------|---|---|-----------------|
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